
CAPITAMALL TRUST

**2005 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND
DISTRIBUTION ANNOUNCEMENT**

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For a meaningful analysis/comparison of the actual results against the forecast as stated in the Plaza Singapura Circular dated 20 July 2004, please refer to paragraph 9 of this announcement.

**Summary of CMT Results
(1 July 2005 to 30 September 2005)**

	Actual	Forecast¹	Increase / (Decrease)
Gross Revenue (S\$'000)	59,365	51,727	14.8%
Net Property Income (S\$'000)	37,439	34,409	8.8%
Distributable Income (S\$'000)	30,770	28,365	8.4%
Distribution Per Unit (cents) For the period 1 Jul 2005 to 30 Sep 2005	2.55¢	2.35¢	8.4%
Annualised	10.12¢	9.34¢	8.4%

Footnote:

1. The forecast is based on the forecast shown in Plaza Singapura Circular dated 20 July 2004 pro-rated for 1 July 2005 to 30 September 2005.

DISTRIBUTION & BOOK CLOSURE DATE

Distribution	From 1 July 2005 to day immediately prior to the date on which new units will be issued pursuant to the proposed equity fund raising exercise to raise funds for the proposed acquisition of Parco Bugis Junction
Distribution type	Income
Distribution rate	Between 3.35 cents to 3.41 cents per unit, and no less than 3.35 cents per unit.
Book closure date	28 October 2005
Payment date	29 November 2005

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INTRODUCTION

CapitaMall Trust (“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 was originally held privately under a private trust until 15 July 2002 and was subsequently listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

As at 31 December 2002, CMT held 3 properties, Tampines Mall, Junction 8 and Funan DigitaLife Mall. CMT acquired IMM Building on 26 June 2003. On 17 December 2003, CMT invested S\$58 million in the Class E Bonds of CapitaRetail Singapore Limited, which owns CapitaRetail BPP Trust (owner of 90 strata units in Bukit Panjang Plaza), CapitaRetail Lot One Trust (owner of Lot One Shoppers’ Mall) and CapitaRetail Rivervale Trust (owner of Rivervale Mall). CMT acquired its fifth property, Plaza Singapura, on 2 August 2004.

CMT acquired Sembawang Shopping Centre on 10 June 2005 and completed the acquisition of approximately 13.6% and 78.8% of the strata area of Hougang Plaza on 20 June 2005 and 30 June 2005 respectively. On 16 August 2005, CMT acquired an additional unit and increased its share value in the strata area in Hougang Plaza to approximately 96.7%.

On 22 July 2005, the Manager announced that CMT has entered into two separate sale and purchase agreements to acquire Jurong Entertainment Centre and Parco Bugis Junction. The acquisitions are expected to complete in the last quarter of 2005.

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1(a)(i) Statement of total return (3Q 2005 vs 3Q 2004)

	3Q 2005 ¹	3Q 2004 ¹	Increase / (Decrease)
	S\$'000	S\$'000	%
Gross rental income	54,740	43,392	26.2
Car park income	1,954	1,446	35.1
Other income	2,671	2,305	15.9
Gross revenue	59,365	47,143	25.9
Property management fees	(2,175)	(1,768)	23.0
Property tax	(5,205)	(4,129)	26.1
Other property operating expenses ²	(14,546)	(10,015)	45.2
Property operating expenses	(21,926)	(15,912)	37.8
Net property income	37,439	31,231	19.9
Interest income	1,214	1,207	0.6
Asset management fees	(3,781)	(3,037)	24.5
Trust expenses	(337)	(678)	(50.3)
Administrative expenses	(4,118)	(3,715)	10.8
Net income before finance costs	34,535	28,723	20.2
Finance costs	(5,869)	(4,742)	23.8
Net income	28,666	23,981	19.5
Net appreciation on revaluation of investment properties	274,981	-	NM
Total return for the period before taxation	303,647	23,981	NM
Taxation	NA	NA	-
Total return for the period	303,647	23,981	NM

NM - Not meaningful

The review of the performance can be found in paragraph 8.

Footnotes :

- Sembawang Shopping Centre was acquired on 10 June 2005 while 96.7% of the strata area of Hougang Plaza was progressively acquired on 20 June 2005 (13.6%), 30 June 2005 (78.8%) and 16 August 2005 (4.3%).
Plaza Singapura was acquired on 2 August 2004.*

- Included as part of the other property operating expenses are the following:*

	3Q 2005	3Q 2004	Increase / (Decrease)
	S\$'000	S\$'000	%
<i>Depreciation and amortisation</i>	136	159	(14.5)
<i>Allowance for doubtful debts and bad debts written off</i>	-	63	(100.0)
<i>Assets written off (Mainly aircon system)</i>	460	-	NM

NM – Not meaningful

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Statement of total return (YTD Sep 2005 vs YTD Sep 2004)

	YTD Sep 2005 ¹ S\$'000	YTD Sep 2004 ¹ S\$'000	Increase / (Decrease) %
Gross rental income	158,488	112,468	40.9
Car park income	5,552	3,912	41.9
Other income	7,928	6,048	31.1
Gross revenue	171,968	122,428	40.5
Property management fees	(6,328)	(4,531)	39.7
Property tax	(15,586)	(10,448)	49.2
Other property operating expenses ²	(40,835)	(28,690)	42.3
Property operating expenses	(62,749)	(43,669)	43.7
Net property income	109,219	78,759	38.7
Interest income	3,613	3,791	(4.7)
Asset management fees	(10,685)	(7,684)	39.1
Trust expenses	(1,027)	(1,494)	(31.3)
Administrative expenses	(11,712)	(9,178)	27.6
Net income before finance costs	101,120	73,372	37.8
Finance costs	(15,961)	(10,276)	55.3
Net income	85,159	63,096	35.0
Net appreciation on revaluation of investment properties	274,981	-	NM
Total return for the period before taxation	360,140	63,096	NM
Taxation	NA	NA	-
Total return for the period	360,140	63,096	NM

NM - Not meaningful

The review of the performance can be found in paragraph 8.

Footnotes :

- Sembawang Shopping Centre was acquired on 10 June 2005 while 96.7% of the strata area of Hougang Plaza was progressively acquired on 20 June 2005 (13.6%), 30 June 2005 (78.8%) and 16 August 2005 (4.3%).
Plaza Singapura was acquired on 2 August 2004.*
- Included as part of the other property operating expenses are the following:*

	YTD Sep 2005 S\$'000	YTD Sep 2004 S\$'000	Increase / (Decrease) %
<i>Depreciation and amortisation</i>	315	495	(36.4)
<i>Allowance for doubtful debts and bad debts written off</i>	11	168	(93.5)
<i>Assets written off (Mainly PA system and aircon system {2005} and escalators {2004})</i>	661	633	4.4

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1(a)(ii) **Distribution statement (3Q 2005 vs 3Q 2004)**

	3Q 2005 ¹ S\$'000	3Q 2004 ¹ S\$'000	Increase / (Decrease) %
Net income before tax	28,666	23,981	19.5
Net effect of non-tax deductible items (Note A)	2,104	2,344	(10.2)
Taxable income available for distribution to unitholders	30,770	26,325	16.9
<i>Note A</i>			
<i>Non-tax deductible items</i>			
- Asset management fees (performance component payable in units)	1,733	1,548	12.0
- Trustee's fees	208	163	27.6
- Temporary differences and other adjustments	163	633	(74.2)
<i>Net effect of non-tax deductible items</i>	<i>2,104</i>	<i>2,344</i>	<i>(10.2)</i>

Distribution statement (YTD Sep 2005 vs YTD Sep 2004)

	YTD Sep 2005 ¹ S\$'000	YTD Sep 2004 ¹ S\$'000	Increase / (Decrease) %
Net income before tax	85,159	63,096	35.0
Net effect of non-tax deductible items (Note A)	5,769	5,012	15.1
Taxable income available for distribution to unitholders	90,928	68,108	33.5
<i>Note A</i>			
<i>Non-tax deductible items</i>			
- Asset management fees (performance component payable in units)	5,102	3,871	31.8
- Trustee's fees	566	375	50.9
- Temporary differences and other adjustments	101	766	(86.8)
<i>Net effect of non-tax deductible items</i>	<i>5,769</i>	<i>5,012</i>	<i>15.1</i>

Footnote:

1. Sembawang Shopping Centre was acquired on 10 June 2005 while 96.7% of the strata area of Hougang Plaza was progressively acquired on 20 June 2005 (13.6%), 30 June 2005 (78.8%) and 16 August 2005 (4.3%). Plaza Singapura was acquired on 2 August 2004.

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1(b)(i) **Balance sheet**

As at 30 Sep 2005 vs 31 Dec 2004

	30 Sep 2005 S\$'000	31 Dec 2004 S\$'000	Increase / (Decrease) %
Non-current assets			
Plant & equipment	394	389	1.3
Investment properties ¹	2,653,430	2,234,950	18.7
Investment in securities	58,000	58,000	-
Total non-current assets	2,711,824	2,293,339	18.2
Current assets			
Trade & other receivables ²	17,397	9,311	86.8
Cash & cash equivalents ³	15,528	47,191	(67.1)
Total current assets	32,925	56,502	(41.7)
Less current liabilities			
Trade & other payables	55,212	52,563	5.0
Interest bearing loan ⁴	129,800	-	NM
Provision for taxation	367	367	-
Total current liabilities	185,379	52,930	250.2
Net current (liabilities)/assets	(152,454)	3,572	NM
Less non-current liabilities			
Interest bearing loan	660,000	660,000	-
Other non-current liabilities	30,589	26,258	16.5
Total non-current liabilities	690,589	686,258	0.6
Net assets	1,868,781	1,610,653	16.0
Unitholders' funds ⁵	1,868,781	1,610,653	16.0

NM - Not meaningful

Footnotes:

1. Sembawang Shopping Centre was acquired on 10 June 2005 while 96.7% of the strata area of Hougang Plaza was progressively acquired on 20 June 2005 (13.6%), 30 June 2005 (78.8%) and 16 August 2005 (4.3%).

The increase was also due to the increase in property value for the existing properties based on independent valuations performed as at 21 July 2005.

2. The increase was mainly due to a \$6.8 million deposit paid for the acquisition of Jurong Entertainment Centre.

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3. The decrease was mainly due to the distributions to Unitholders and capital expenditure for asset enhancement works.
4. The short-term borrowing was taken up to finance the acquisition of Sembawang Shopping Centre, approximately 96.7% of the strata area of Hougang Plaza and the deposit for the acquisition of Jurong Entertainment Centre.
5. The increase was mainly due to the revaluation surplus from the increase in property value for the existing properties based on independent valuations performed as at 21 July 2005.

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

	30 Sep 2005 S\$'000	31 Dec 2004 S\$'000
Secured borrowings		
Amount repayable after one year	660,000	660,000
Unsecured borrowings		
Amount repayable in one year or less, or on demand	129,800	-
	789,800	660,000

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
- (v) a charge creating a fixed and floating charge over certain assets of CMT relating to the properties

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1(c) **Cash flows statement (3Q 2005 vs 3Q 2004)**

	3Q 2005 ¹ S\$'000	3Q 2004 ¹ S\$'000
Operating activities		
Net income before tax	28,666	23,981
Adjustments for:		
Interest income	(1,214)	(1,207)
Finance costs	5,869	4,742
Write-off of assets	460	-
Allowance for doubtful receivables	-	63
Depreciation and amortization	157	142
Asset management fees paid/payable in units	1,733	1,547
Operating income before working capital changes	35,671	29,268
Changes in working capital:		
Trade and other receivables	725	(3,590)
Trade and other payables	2,756	686
Security deposits	1,500	449
Cash generated from operating activities	40,652	26,813
Investing activities		
Interest received	2,374	2,577
Net cash outflow on purchase of investment properties	(11,473)	(487,469)
Capital expenditure on investment properties	(8,814)	(9,430)
Purchase of plant and equipment	(72)	(131)
Cash flows from investing activities	(17,985)	(494,453)
Financing activities		
Proceeds from issue of new units	-	238,140
Payment of issue and financing expenses	-	(5,834)
Proceeds from interest-bearing loans and borrowings	17,000	335,000
Repayment of short-term borrowings	(10,200)	(55,703)
Distribution to unitholders	(30,245)	(49,097)
Interest paid	(5,833)	(2,564)
Cash flows from financing activities	(29,278)	459,942
Net decrease in cash and cash equivalent	(6,611)	(7,698)
Cash and cash equivalent at beginning of period	22,139	42,537
Cash and cash equivalent at end of period	15,528	34,839

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Footnote :

1. Sembawang Shopping Centre was acquired on 10 June 2005 while 96.7% of the strata area of Hougang Plaza was progressively on 20 June 2005 (13.6%), 30 June 2005 (78.8%) and 16 August 2005 (4.3%).

Plaza Singapura was acquired on 2 August 2004.

Cash flows statement (YTD Sep 2005 vs YTD Sep 2004)

	YTD Sep 2005 ¹ S\$'000	YTD Sep 2004 ¹ S\$'000
Operating activities		
Net income before tax	85,159	63,096
Adjustments for:		
Interest income	(3,613)	(3,791)
Finance costs	15,961	10,276
Write-off of assets	661	633
Allowance for doubtful receivables	11	168
Depreciation and amortization	374	486
Asset management fee paid/payable in units	5,102	3,870
Operating income before working capital changes	103,655	74,738
Changes in working capital:		
Trade and other receivables	(2,229)	(4,667)
Trade and other payables	11,303	3,866
Security deposits	2,850	1,521
Cash generated from operating activities	115,579	75,458
Investing activities		
Interest received	4,813	2,596
Payment of upfront land premium on investment property	-	(55,703)
Net cash outflow on purchase of investment properties	(127,422)	(487,469)
Capital expenditure on investment properties	(29,516)	(21,146)
Purchase of plant and equipment	(138)	(239)
Cash flows from investing activities	(152,263)	(561,961)

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	YTD Sep 2005 ¹ S\$'000	YTD Sep 2004 ¹ S\$'000
Financing activities		
Proceeds from issue of new units	-	238,140
Payment of issue and financing expenses	-	(5,970)
Proceeds from interest-bearing loans and borrowings	140,000	335,000
Repayment of short-term borrowings	(10,200)	-
Distribution to unitholders	(108,960)	(87,070)
Interest paid	(15,819)	(8,161)
Cash flows from financing activities	5,021	471,939
Net decrease in cash and cash equivalent	(31,663)	(14,564)
Cash and cash equivalent at beginning of period	47,191	49,403
Cash and cash equivalent at end of period	15,528	34,839

Footnote :

1. Sembawang Shopping Centre was acquired on 10 June 2005 while 96.7% of the strata area of Hougang Plaza was progressively acquired on 20 June 2005 (13.6%), 30 June 2005 (78.8%) and 16 August 2005 (4.3%).
 Plaza Singapura was acquired on 2 August 2004.

1(d)(i) Statement of changes in unitholders' funds (3Q 2005 vs 3Q 2004)

As at 30 Sep 2005 vs 30 Sep 2004

	3Q 2005 ¹ S\$'000	3Q 2004 ¹ S\$'000
Balance as at beginning of period	1,593,645	975,618
Operations		
Net income after tax	28,666	23,981
Net appreciation on revaluation of investment properties	274,981	-
Net increase in net assets resulting from operations	303,647	23,981

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	3Q 2005 ¹ S\$'000	3Q 2004 ¹ S\$'000
Unitholders' transactions		
Creation of units		
- proceeds from placement ²	-	238,140
- consideration paid in units ³	-	238,140
- management fee paid in units	152	1,260
Units to be issued as satisfaction of the portion of asset management fees payable in units	1,582	-
Issue expenses ⁴	-	(5,796)
Distribution to unitholders ⁵	(30,245)	(49,097)
Net (decrease) / increase in net assets resulting from unitholders' transactions	(28,511)	422,647
Balance as at end of period	1,868,781	1,422,246

Footnotes:

1. *Sembawang Shopping Centre was acquired on 10 June 2005 while 96.7% of the strata area of Hougang Plaza was progressively acquired on 20 June 2005 (13.6%), 30 June 2005 (78.8%) and 16 August 2005 (4.3%).
Plaza Singapura was acquired on 2 August 2004.*
2. *147.0 million new units were issued via a capital raising exercise on 2 August 2004 to part finance the acquisition of Plaza Singapura.*
3. *147.0 million new units were issued on 2 August 2004 as consideration to part finance the acquisition of Plaza Singapura.*
4. *This comprised mainly underwriting and selling commissions and other issue/circular expenses relating to the capital raising exercise for the acquisition of Plaza Singapura on 2 August 2004.*
5. *For 3Q 2005, refers to distribution for the period 1 April 2005 to 30 June 2005 paid in August 2005.
For 3Q 2004, refers to distribution for the period 1 January 2004 to 1 August 2004 paid in August 2004.*

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Statement of changes in unitholders' funds (YTD Sep 2005 vs YTD Sep 2004)

As at 30 Sep 2005 vs 30 Sep 2004

	YTD Sep 2005 ¹ S\$'000	YTD Sep 2004 ¹ S\$'000
Balance as at beginning of period	1,610,653	972,443
Operations		
Net income after tax	85,159	63,096
Net appreciation on revaluation of investment properties	274,981	-
Net increase in net assets resulting from operations	360,140	63,096
Unitholders' transactions		
Creation of units		
- proceeds from placement ²	-	238,140
- consideration paid in units ³	-	238,140
- management fee paid in units	5,366	3,359
Units to be issued as satisfaction of the portion of asset management fees payable in units	1,582	-
Issue expenses ⁴	-	(5,862)
Distribution to unitholders ⁵	(108,960)	(87,070)
Net (decrease)/increase in net assets resulting from unitholders' transactions	(102,012)	386,707
Balance as at end of period	1,868,781	1,422,246

Footnotes:

- 1. Sembawang Shopping Centre was acquired on 10 June 2005 while 96.7% of the strata area of Hougang Plaza was progressively acquired on 20 June 2005 (13.6%), 30 June 2005 (78.8%) and 16 August 2005 (4.3%).
Plaza Singapura was acquired on 2 August 2004.*
- 2. 147.0 million new units were issued via a capital raising exercise on 2 August 2004 to part finance the acquisition of Plaza Singapura.*
- 3. 147.0 million new units were issued on 2 August 2004 as consideration to part finance the acquisition of Plaza Singapura.*
- 4. This comprised mainly underwriting and selling commissions and other issue/circular expenses relating to the capital raising exercise for the acquisition of Plaza Singapura on 2 August 2004.*
- 5. For YTD Sep 2005, refers to distribution for the period 2 August 2004 to 31 December 2004 paid in February 2005, distribution for the period 1 January 2005 to 31 March 2005 paid in May 2005 and distribution for the period 1 April 2005 to 30 June 2005 paid in August 2005.
For YTD Sep 2004, refers to distribution for the period 26 June 2003 to 31 December 2003 paid in February 2004 and distribution for the period 1 January 2004 to 1 August 2004 paid in August 2004.*

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1(d)(ii) Details of any change in the issued and issuable units (3Q 2005 vs 3Q 2004)

	3Q 2005 Units	3Q 2004 Units
Issued units as at beginning of period	1,204,982,446	907,530,087
New units issued :		
- As payment of asset management fees ¹	648,420	754,597
- For acquisition of Plaza Singapura ²	-	294,000,000
Issued units as at end of period	1,205,630,866	1,202,284,684
New units to be issued :		
- As payment of asset management fees ³	667,826	-
Total issued and issuable units as at end of period	1,206,298,692	1,202,284,684

Footnotes:

1. These were the performance component of the asset management fees for 2Q 2005 and 2Q 2004 which were issued in August 2005 & August 2004 respectively.
2. These were the new units issued to part finance the acquisition of Plaza Singapura on 2 August 2004.
3. This is the performance component of the asset management fees for 3Q 2005 which will be issued in November 2005.

Details of any change in the issued and issuable units (YTD Sep 2005 vs YTD Sep 2004)

	YTD Sep 2005 Units	YTD Sep 2004 Units
Issued units as at beginning of period	1,203,200,009	906,063,427
New units issued :		
- As payment of asset management fees ¹	2,430,857	2,221,257
- For acquisition of Plaza Singapura ²	-	294,000,000
Issued units as at end of period	1,205,630,866	1,202,284,684
New units to be issued :		
- As payment of asset management fees ³	667,826	-
Total issued and issuable units as at end of period	1,206,298,692	1,202,284,684

Footnotes:

1. For YTD Sep 2005, refers to the performance component of the asset management fees for 4Q 2004, 1Q 2005 and 2Q 2005 which were issued in February 2005, May 2005 and August 2005 respectively.
For YTD Sep 2004, refers to the performance component of the asset management fees for 4Q 2003, 1Q 2004 and 2Q 2004 which were issued in February 2004, April 2004 and August 2004 respectively.
2. These were the new units issued to part finance the acquisition of Plaza Singapura on 2 August 2004.
3. For YTD Sep 2005, refers to the performance component of the asset management fees for 3Q 2005 which will be issued in November 2005.

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.

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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 accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with the audited financial statements for the period ended 31 December 2004.

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

There are no significant changes in the accounting policies and methods of computation.

6 Earnings per unit (“EPU”) and distribution per unit (“DPU”) for the financial period (3Q 2005 vs 3Q 2004)

In computing the EPU, the weighted average number of units as at the end of each period is used for the computation. The diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.

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

	3Q 2005	1 Jul – 1 Aug 2004	2 Aug – 30 Sep 2004	3Q 2004
Weighted average number of units in issue	1,205,391,233	907,530,087	1,197,359,531	1,096,549,289
Earnings per unit (“EPU”) Based on the weighted average number of units in issue	2.38¢	0.78¢	1.41¢	2.19¢
Based on fully diluted basis	2.38¢	0.78¢	1.41¢	2.19¢
Number of units in issue at end of period	1,205,630,866	907,530,087	1,202,284,684	NM
Distribution per unit (“DPU”) Based on the number of units in issue at end of period	2.55¢	0.81¢	1.57¢	2.38¢

Footnote:

1. EPU is calculated based on net income after tax.

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	YTD Sep 2005	1 Jan – 1 Aug 2004	2 Aug – 30 Sep 2004	YTD Sep 2004
Weighted average number of units in issue	1,204,637,922	906,996,344	1,197,359,531	970,579,523
Earnings per unit (“EPU”)				
Based on the weighted average number of units in issue	7.07¢	5.09¢	1.41¢	6.50¢
Based on fully diluted basis	7.07¢	5.09¢	1.41¢	6.50¢
Number of units in issue at end of period	1,205,630,866	907,530,087	1,202,284,684	NM
Distribution per unit (“DPU”)				
Based on the number of units in issue at end of period	7.53¢	5.41¢	1.57¢	6.98¢

Footnote:

1. EPU is calculated based on net income after tax.

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

	30/09/2005	31/12/2004
NAV per unit	\$1.55	\$1.34
Adjusted NAV per unit (excluding the distributable income)	\$1.52	\$1.30

8 Review of the performance

	3Q 2005	3Q 2004	2Q 2005	YTD Sep 2005	YTD Sep 2004
	S\$’000	S\$’000	S\$’000	S\$’000	S\$’000
<u>Income statement</u>					
Gross revenue	59,365	47,143	57,412	171,968	122,428
Property operating expenses	(21,926)	(15,912)	(21,029)	(62,749)	(43,669)
Net property income	37,439	31,231	36,383	109,219	78,759
Interest income	1,214	1,207	1,224	3,613	3,791
Administrative expenses	(4,118)	(3,715)	(3,829)	(11,712)	(9,178)
Finance costs	(5,869)	(4,742)	(5,147)	(15,961)	(10,276)
Net income before tax	28,666	23,981	28,631	85,159	63,096

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	3Q 2005	3Q 2004	2Q 2005	YTD Sep 2005	YTD Sep 2004
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Distribution statement</u>					
Net income before tax	28,666	23,981	28,631	85,159	63,096
Net effect of non-tax deductible items	2,104	2,344	1,691	5,769	5,012
Taxable income available for distribution to unitholders	30,770	26,325	30,322	90,928	68,108
Distribution per unit (in cents)					
For the period	2.55¢	2.38¢	2.51¢	7.53¢	6.98¢
Annualised	10.12¢	9.47¢	10.07¢	10.07¢	9.32¢

3Q 2005 vs 3Q 2004

Gross revenue for 3Q 2005 was S\$59.4 million, an increase of S\$12.2 million or 25.9% over 3Q 2004. This was mainly due to a full three months gross revenue of S\$15.5 million from Plaza Singapura for 1 July 2005 to 30 September 2005 vs S\$9.1 million for 2 August 2004 (date of acquisition) to 30 September 2004. The higher revenue was also due to contributions of S\$2.4 million from Hougang Plaza and Sembawang Shopping Centre which were acquired in 2005, higher rental income arising from higher rental rates achieved by the malls on new and renewal leases, income from new areas created at Junction 8 and higher income from other income initiatives.

Property operating expenditure for 3Q 2005 was S\$21.9 million, an increase of S\$6.0 million or 37.8% from 3Q 2004. This was mainly due to expenses for full three months of S\$4.3 million from Plaza Singapura for 1 July 2005 to 30 September 2005 compared to S\$2.3 million from 2 August 2004 to 30 September 2004, expenses of S\$0.9 million from Hougang Plaza and Sembawang Shopping Centre which were acquired in 2005, non-recurring maintenance expenses in J8 and IMM, as well as higher advertising and promotional expenditure.

Interest income for 3Q 2005 was S\$1.2 million. This was mainly due to the interest derived from the investment in Class E bonds of CapitaRetail Singapore Limited.

Administrative expenses for 3Q 2005 were S\$4.1 million, an increase of S\$0.4 million or 10.8% over the corresponding period. This was mainly due to an increase in asset management fees as a result of the higher revenue generated and higher property values under management.

Finance costs were S\$5.9 million for the period, an increase of S\$1.1 million or 23.8% from 3Q 2004. This was mainly due to the additional borrowings of S\$129.8 million taken up to finance the acquisition of Hougang Plaza and Sembawang Shopping Centre and to pay the deposit for Jurong Entertainment Centre.

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3Q 2005 vs 2Q 2005

Gross revenue for 3Q 2005 was S\$2.0 million or 3.4% higher compared with 2Q 2005. This was mainly due to the acquisition of Hougang Plaza and Sembawang Shopping Centre.

Similarly, property operating expenditure was S\$0.9 million or 4.3% higher than 2Q 2005 mainly due to the acquisition of Hougang Plaza and Sembawang Shopping Centre.

Finance costs were S\$0.7 million or 14.0% higher compared with 2Q 2005 mainly due to the additional borrowings of S\$129.8 million taken up to finance the acquisition of Hougang Plaza and Sembawang Shopping Centre and to pay the deposit for the acquisition of Jurong Entertainment Centre.

YTD Sep 2005 vs YTD Sep 2004

Gross revenue for the period was S\$172.0 million, an increase of \$49.5 million or 40.5% higher from YTD September 2004. The increase was mainly due to revenue of S\$45.7 million from Plaza Singapura for 1 January 2005 to 30 September 2005 against S\$9.1 million for 2 August 2004 to 30 September 2004. The higher revenue was also due to contributions of S\$2.8 million from Hougang Plaza and Sembawang Shopping Centre which were acquired in 2005, higher rental income achieved by the malls as a result of higher rental rates achieved on new and renewal leases, income from new areas created at Junction 8, as well as higher income from other income initiatives.

Property operating expenditure for the period was S\$62.7 million, an increase of S\$19.1 million or 43.7% from YTD September 2004. The higher operating expenses were mainly due to S\$13.1 million from Plaza Singapura for 1 January 2005 to 30 September 2005 against S\$2.3 million for 2 August 2004 to 30 September 2004. Higher expenses were also due to expenses from Hougang Plaza and Sembawang Shopping Centre which were acquired in 2005, non-recurring maintenance expenses incurred in J8 and IMM and higher property tax as a result of higher revenue achieved.

Administrative expenses for YTD September 2005 were S\$11.7 million, an increase of S\$2.5 million or 27.6% over the corresponding period. This was mainly due to an increase in asset management fees as a result of higher revenue generated and higher property values under management.

Finance costs were S\$16.0 million for the period, S\$5.7 million or 55.3% higher than YTD September 2004. This was mainly due to the additional borrowings of S\$335 million taken up on 2 August 2004 to part finance the acquisition of Plaza Singapura as well as the bridge loan of S\$129.8 million taken up in 2005 to fund the acquisition of Hougang Plaza and Sembawang Shopping Centre and to pay the deposit for the acquisition of Jurong Entertainment Centre.

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

9(i) <u>Income statement (Actual vs Forecast)</u>	Actual 3Q 2005 S\$'000	Forecast 3Q 2005 ¹ S\$'000	Increase / (Decrease) %
Gross rental income	54,740	48,812	12.1
Car park income	1,954	1,630	19.9
Other income	2,671	1,285	107.9
Gross revenue	59,365	51,727	14.8
Property management fees	(2,175)	(1,916)	13.5
Property tax	(5,205)	(4,427)	17.6
Other property operating expenses	(14,546)	(10,975)	32.5
Property operating expenses	(21,926)	(17,318)	26.6
Net property income	37,439	34,409	8.8
Interest income	1,214	1,294	(6.2)
Asset management fees	(3,781)	(3,224)	17.3
Trust expenses	(337)	(542)	(37.8)
Administrative expenses	(4,118)	(3,766)	9.3
Net income before finance costs and tax	34,535	31,937	8.1
Finance costs	(5,869)	(5,488)	6.9
Net income before tax	28,666	26,449	8.4

Footnote:

1. The forecast is based on the forecast shown in Plaza Singapura Circular dated 20 July 2004 pro-rated for 1 July 2005 to 30 September 2005.

9(ii) <u>Distribution statement (Actual vs Forecast)</u>	Actual 3Q 2005 S\$'000	Forecast 3Q 2005 ¹ S\$'000	Increase / (Decrease) %
Net income before tax	28,666	26,449	8.4
Net effect of non-tax deductible items	2,104	1,916	9.8
Taxable income available for distribution to unitholders	30,770	28,365	8.4
Distribution per unit (in cents)			
For the period	2.55¢	2.35¢	8.4
Annualised	10.12¢	9.34¢	8.4

Footnote:

1. The forecast is based on the forecast shown in Plaza Singapura Circular dated 20 July 2004 pro-rated for 1 July 2005 to 30 September 2005.

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	Actual 3Q 2005 S\$'000	Forecast 3Q 2005 ¹ S\$'000	Increase / (Decrease) %
9(iii) <u>Breakdown of gross revenue</u>			
Tampines Mall	12,696	12,145	4.5
Junction 8	9,952	9,192	8.3
Funan DigitaLife Mall	5,588	5,291	5.6
IMM Building	13,252	10,108	31.1
Plaza Singapura	15,455	14,991	3.1
Hougang Plaza & Sembawang Shopping Centre	2,422	-	NM
Gross revenue	59,365	51,727	14.8

Footnote:

1. The forecast is based on the forecast shown in Plaza Singapura Circular dated 20 July 2004 pro-rated for 1 July 2005 to 30 September 2005.

	Actual 3Q 2005 S\$'000	Forecast 3Q 2005 ¹ S\$'000	Increase / (Decrease) %
9(iv) <u>Breakdown of net property income</u>			
Tampines Mall	8,942	8,585	4.2
Junction 8	6,482	6,265	3.5
Funan DigitaLife Mall	3,365	3,120	7.9
IMM Building	5,887	5,344	10.2
Plaza Singapura	11,200	11,095	0.9
Hougang Plaza & Sembawang Shopping Centre	1,563	-	NM
Net property income	37,439	34,409	8.8

Footnote:

1. The forecast is based on the forecast shown in Plaza Singapura Circular dated 20 July 2004 pro-rated for 1 July 2005 to 30 September 2005.

9(v) **Review of the performance**

Gross revenue for the period from 1 July 2005 to 30 September 2005 was S\$59.4 million, an increase of S\$7.6 million or 14.8% over forecast for the same period. The higher revenue was mainly due to higher rental rates achieved on new and renewal leases, the acquisition of Hougang Plaza and Sembawang Shopping Centre, and higher revenue from IMM Building as a result of the rescheduling of the asset enhancement works which was forecast to commence in January 2005. As a result of the reschedule, some tenants which were forecast to be affected by the asset enhancement works were renewed at preceding rents.

Property operating expenses for the quarter were S\$21.9 million, an increase of S\$4.6 million or 26.6% over forecast. This was mainly due to higher property tax, higher advertising and promotional expenditure and non-recurring maintenance expenses.

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As a result of the above, net property income for 1 July 2005 to 30 September 2005 increased by S\$3.0 million or 8.8% over forecast.

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

The Singapore economy registered a growth in real GDP to 5.2% in 2Q 2005, from 2.7% in 1Q 2005. Growth momentum, on an annualised quarter-on-quarter basis accelerated to 18.0% after a 4.6% contraction in 1Q 2005. Total demand increased by 7.5% in 2Q 2005 compared to 8.3% in 1Q 2005. This was due to a contraction of domestic demand by 2.0% as well as a moderation of growth of external demand to 10.8%.

All major sectors, except transport and communication, registered better growth in 2Q 2005. Retail sales, excluding motor vehicles, grew by 6.9% this quarter compared with last quarter's growth of 5.2% while hotel and restaurants registered growth of 5.3% in 2Q 2005 compared to 2.4% in 1Q 2005 due to a strong growth in regional tourist spending.

For the 1H 2005, the Singapore economy grew by 4.0% mainly due to a better performance in 2Q 2005. This momentum is expected to continue for the remaining half of 2005. In view of this, growth this year is projected to be between 3.5% to 4.5%. The retail property market is expected to remain resilient with rentals expected to be stable and with possible rental improvement expected for better managed malls.

Outlook for 2005

The manager of CMT is optimistic to exceed the projected annualised distribution per unit for 2005 as stated in the Parco Bugis Junction Circular dated 16 September 2005, barring any unforeseen circumstances.

11 Distributions

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for the period from 1 July 2005 to the day immediately prior to the date on which new units will be issued pursuant to the proposed equity funds raising exercise to raise funds for the proposed acquisition of Parco Bugis Junction (See the CMT circular dated 16 September 2005 (herein referred to as the "Circular") issued in connection with the Extraordinary General Meeting to be held on 6 October 2005.)

Distribution type : Income

Distribution rate : Between 3.35 cents to 3.41 cents per unit, and no less than 3.35 cents per unit. The actual distribution to be confirmed.

Par value of units : Not meaningful

Tax rate : 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 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.

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

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of tax at the rate of 20%.

: Please see the Circular for further details about the distribution, including the rationale for it being in respect of the period from 1 July 2005 to the day immediately prior to the date on which new units will be issued pursuant to the equity fund raising instead of the original scheduled period from 1 July 2005 to 30 September 2005.

Remarks

11(b) Corresponding period of the preceding financial period
Any distributions declared for the corresponding period of the immediate preceding financial period? No

11(c) Date payable : 29 November 2005

11(d) Book closure date : 28 October 2005

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

NA

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)

Michelle Koh
Company Secretary
13 October 2005