



CAPITAMALL TRUST

2006 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

	FY 2004	FY 2005	1 January to 31 March 2006		
	Actual S\$'000	Actual S\$'000	Actual S\$'000	Forecast ¹ S\$'000	% Change
Gross Revenue	177,239	243,087	76,682	72,614	5.6
Net Property Income	114,210	154,081	51,394	47,578	8.0
Taxable Income Available for Distribution	98,105	126,782	41,758	37,490	11.4
Distributable Income ²	98,105	126,782	37,582	37,490	0.3
Taxable Income available for distribution per unit (cents)					
For the period	9.48¢	10.23¢	3.02¢	2.71¢	11.4
Annualised	9.48¢	10.23¢	12.27¢	11.00¢	11.4
Distribution Per Unit ("DPU") (cents)					
For the period	9.48¢	10.23¢	2.72¢	2.71¢	0.3
Annualised	9.48¢ ³	10.23¢ ³	11.04¢	11.00¢	0.3

Footnotes:

- The forecast is based on the forecast shown in CMT Circular dated 18 October 2005.*
- CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ending 31 December 2006. Due to significant asset enhancement works and higher interest expenses, income streams for the coming quarters are expected to fluctuate. To be prudent, for the 1st quarter ended 31 March 2006, CMT is distributing 90% of its taxable income available for distribution to Unitholders. The annualised DPU for this quarter of 11.04 cents is 10.2% higher than the annualised DPU of 10.02 cents for the 1st quarter ended 31 March 2005.*
- Refer to actual DPU for the respective years.*

For a meaningful analysis/comparison of the actual results against the forecast as stated in the CMT Circular dated 18 October 2005, please refer to paragraph 9 of this announcement.

DISTRIBUTION & BOOK CLOSURE DATE

Distribution	For 1 January 2006 to 31 March 2006
Distribution type	Income
Distribution rate	2.72 cents per unit
Book closure date	05 May 2006
Payment date	30 May 2006

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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 The IT Mall (presently known as Funan DigitalLife 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, an associate, 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 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%). On 31 October 2005, CMT completed the acquisitions of Bugis Junction and Jurong Entertainment Centre.

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1(a)(i) Statement of total return (1Q 2006 vs 1Q 2005)

For a review of the performance, please refer to paragraph 8.

	Trust and its associate			Trust		
	1Q 2006 ¹ S\$'000	1Q 2005 S\$'000	% Change	1Q 2006 ¹ S\$'000	1Q 2005 S\$'000	% Change
Gross rental income	71,016	51,063	39.1	71,016	51,063	39.1
Car park income	2,086	1,806	15.5	2,086	1,806	15.5
Other income	3,580	2,322	54.2	3,580	2,322	54.2
Gross revenue	76,682	55,191	38.9	76,682	55,191	38.9
Property management fees	(2,892)	(2,040)	41.8	(2,892)	(2,040)	41.8
Property tax	(6,819)	(5,192)	31.3	(6,819)	(5,192)	31.3
Other property operating expenses ²	(15,577)	(12,562)	24.0	(15,577)	(12,562)	24.0
Property operating expenses	(25,288)	(19,794)	27.8	(25,288)	(19,794)	27.8
Net property income	51,394	35,397	45.2	51,394	35,397	45.2
Interest income	233	2	NM	1,449	1,175	23.3
Asset management fees	(4,698)	(3,427)	37.1	(4,698)	(3,427)	37.1
Trust expenses	(499)	(338)	47.6	(499)	(338)	47.6
Administrative expenses	(5,197)	(3,765)	38.0	(5,197)	(3,765)	38.0
Net income before finance costs	46,430	31,634	46.8	47,646	32,807	45.2
Finance costs	(8,551)	(4,945)	72.9	(8,551)	(4,945)	72.9
Net income	37,879	26,689	41.9	39,095	27,862	40.3
Share of profit of associate	1,228	229	436.2	-	-	-
Total return for the period before taxation	39,107	26,918	45.3	39,095	27,862	40.3
Taxation	NA	NA	NA	NA	NA	NA
Total return for the period	39,107	26,918	45.3	39,095	27,862	40.3

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 acquisitions of Bugis Junction and Jurong Entertainment Centre were completed on 31 October 2005.

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

	Trust and its associate			Trust		
	1Q 2006 S\$'000	1Q 2005 S\$'000	% Change	1Q 2006 S\$'000	1Q 2005 S\$'000	% Change
Depreciation and amortization	194	107	81.3	194	107	81.3
Bad debts written back	-	14	NM	-	14	NM
Assets written off	-	201	NM	-	201	NM

N.M. – not meaningful

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1(a)(ii) Distribution statement (1Q 2006 vs 1Q 2005)

	Trust and its associate			Trust		
	1Q 2006 S\$'000	1Q 2005 S\$'000	% Change	1Q 2006 S\$'000	1Q 2005 S\$'000	% Change
Net income before tax	37,879	26,689	41.9	39,095	27,862	40.3
Net effect of non-tax deductible items (Note A)	2,663	1,974	34.9	2,663	1,974	34.9
Interest income from associate	1,216	1,173	3.7	-	-	-
Taxable income available for distribution to unitholders	41,758	29,836	40.0	41,758	29,836	40.0
Distributable income to unitholders¹	37,582	29,836	26.0	37,582	29,836	26.0
<i>Note A</i>						
<i>Non-tax deductible items</i>						
- Asset management fees (performance component payable in units)	2,206	1,678	31.4	2,206	1,678	31.4
- Trustee's fees	259	172	50.6	259	172	50.6
- Temporary differences and other adjustments	198	124	59.7	198	124	59.7
<i>Net effect of non-tax deductible items</i>	<i>2,663</i>	<i>1,974</i>	<i>34.9</i>	<i>2,663</i>	<i>1,974</i>	<i>34.9</i>

Footnote:

1. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ending 31 December 2006. Due to significant asset enhancement works and higher interest expenses, income streams for the coming quarters are expected to fluctuate. To be prudent, for the 1st quarter ended 31 March 2006, CMT is distributing 90% of its taxable income available for distribution to Unitholders. The annualised DPU for this quarter of 11.04 cents is 10.2% higher than the annualised DPU of 10.02 cents for the 1st quarter ended 31 March 2005.

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

As at 31 Mar 2006 vs 31 Dec 2005

	Trust and its associate			Trust		
	31 Mar 2006 S\$'000	31 Dec 2005 S\$'000	% Change	31 Mar 2006 S\$'000	31 Dec 2005 S\$'000	% Change
Non-current assets						
Plant & equipment	514	547	(6.0)	514	547	(6.0)
Investment properties ¹	3,366,414	3,365,000	-	3,366,414	3,365,000	-
Interest in an associate ²	65,829	64,928	1.4	58,000	58,000	-
Total non-current assets	3,432,757	3,430,475	0.0	3,424,928	3,423,547	0.0
Current assets						
Trade & other receivables	14,234	13,942	2.1	14,234	13,942	2.1
Cash & cash equivalents ³	55,385	39,147	41.5	55,385	39,147	41.5
Total current assets	69,619	53,089	31.1	69,619	53,089	31.1
Less						
Current liabilities						
Trade & other payables	78,384	77,752	0.8	78,384	77,752	0.8
Provisions for taxation	367	367	-	367	367	-
Total current liabilities	78,751	78,119	0.8	78,751	78,119	0.8
Net current (liabilities) / assets	(9,132)	(25,030)	63.5	(9,132)	(25,030)	63.5
Less						
Non-current liabilities						
Interest bearing loan	1,089,355	1,089,232	-	1,089,355	1,089,232	-
Other non-current liabilities	33,859	32,308	4.8	33,859	32,308	4.8
Total non-current liabilities	1,123,214	1,121,540	0.1	1,123,214	1,121,540	0.1
Net assets	2,300,411	2,283,905	0.7	2,292,582	2,276,977	0.7
Unitholders' funds	2,300,411	2,283,905	0.7	2,292,582	2,276,977	0.7

Footnotes:

- Investment properties are stated at valuation performed by independent professional valuers at the end of the year, adjusted for subsequent capital expenditure capitalized.*
- The increase for Trust and its associate was mainly due to the adjustment for prior year's revaluation loss on interest rate swaps on the bonds issued by associate.*
- The increase was mainly due to the cash available for distribution to Unitholders. As at 31 March 2006, the cash available for distribution was for the period from 1 January 2006 to 31 March 2006 whereas as at 31 December 2005, the cash available for distribution was for the period from 31 October 2005 to 31 December 2005.*

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

	Trust and its associate and Trust	
	31 Mar 2006	31 Dec 2005
	S\$'000	S\$'000
Secured borrowings		
Amount repayable after one year	1,093,000	1,093,000
Less: Fees and costs in relation to debt raising exercise amortised over the tenor of secured loan	(3,645)	(3,768)
	1,089,355	1,089,232

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.

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1(c) **Cash flows statement (1Q 2006 vs 1Q 2005)**

	Trust and its associate	
	1Q 2006 ¹ S\$'000	1Q 2005 S\$'000
Operating activities		
Net income	37,879	26,689
Adjustments for:		
Interest income	(233)	(2)
Finance costs	8,551	4,945
Write-off of assets	-	201
Allowance for doubtful receivables	-	14
Depreciation and amortization	194	107
Asset management fee paid/payable in units	2,206	1,678
Operating income before working capital changes	48,597	33,632
Changes in working capital:		
Trade and other receivables	789	(230)
Trade and other payables	4,739	4,532
Security deposits	1,525	664
Cash generated from operating activities	55,650	38,598
Investing activities		
Interest received	227	2,400
Capital expenditure on investment properties	(5,294)	(8,678)
Purchase of plant and equipment	(21)	(64)
Cash flows from investing activities	(5,088)	(6,342)
Financing activities		
Distribution to unitholders	(25,800)	(48,970)
Interest paid	(8,629)	(5,000)
Issue and financing expenses	105	-
Cash flows from financing activities	(34,324)	(53,970)
Increase in cash and cash equivalent	16,238	(21,714)
Cash and cash equivalent at beginning of period	39,147	47,191
Cash and cash equivalent at end of period	55,385	25,477

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%). The acquisitions of Bugis Junction and Jurong Entertainment Centre were completed on 31 October 2005.

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1(d)(i) Statement of changes in unitholders' funds (1Q 2006 vs 1Q 2005)

As at 31 Mar 2006 vs 31 Mar 2005

	Trust and its associate		Trust	
	1Q 2006 ¹ S\$'000	1Q 2005 S\$'000	1Q 2006 ¹ S\$'000	1Q 2005 S\$'000
Balance as at beginning of period	2,283,905	1,622,478	2,276,977	1,610,653
Operations				
Net income	37,879	26,689	39,095	27,862
Share of profit of associate	1,228	229	-	-
Net increase in net assets resulting from operations	2,323,012	1,649,396	2,316,072	1,638,515
Movement in hedging reserve	889	(2,257)	-	-
Unitholders' transactions				
Creation of units				
- fair value of management fees paid in units	122	-	122	-
- management fee paid in units	-	2,059	-	2,059
Units to be issued as satisfaction of the portion of asset management fees payable in units	2,083	1,464	2,083	1,464
Distribution to unitholders ²	(25,800)	(48,970)	(25,800)	(48,970)
Issue expenses	105	-	105	-
Net increase in net assets resulting from unitholders' transactions	(23,490)	(45,447)	(23,490)	(45,447)
Balance as at end of period	2,300,411	1,601,692	2,292,582	1,593,068

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%). The acquisitions of Bugis Junction and Jurong Entertainment Centre were completed on 31 October 2005.*
- Distribution for 1Q 2006 is for the period from 31 October 2005 to 31 December 2005 paid in February 2006. Distribution for 1Q 2005 is for the period from 2 August 2004 to 31 December 2004 paid in February 2005.*

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1(d)(ii) Details of any change in the issued and issuable units (1Q 2006 vs 1Q 2005)

	Trust	
	1Q 2006 Units	1Q 2005 Units
Balance as at beginning of period	1,379,698,467	1,203,200,009
New units issued :		
- As payment of asset management fees ¹	871,247	1,055,950
Issued units as at end of period	1,380,569,714	1,204,255,959
New units to be issued		
- As payment of asset management fees ²	893,516	726,487
Total issued and issuable units as at end of period	1,381,463,230	1,204,982,446

Footnotes:

- These were the performance component of the asset management for 4Q 2005 and 4Q 2004 which were issued in February 2006 and February 2005 respectively. Under the Trust Deed, in respect of Tampines Mall, Junction 8 and Funan DigitaLife Mall, the performance component to be paid in the form of units will be issued at S\$0.96 per unit, unless the market price at the time of issue exceeds S\$2.00 or more per unit, in which event, the units will be issued at a 25% discount from the market price. The unit had been consistently trading above the S\$2.00 mark in 1Q 2006. This resulted in a lower number of units issued compared to 1Q2005 despite the increase in gross revenue stemming mainly from the 4 new acquisitions, namely Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre.*
- These were the performance component of the asset management fees for 1Q 2006 (which will be issued in May 2006) and 1Q 2005 that have been issued in May 2005 respectively.*

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 trust and its associate has applied the same accounting policies and methods of computation applied in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the period ended 31 December 2005.

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

Not applicable.

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6 Earnings per unit (“EPU”) and distribution per unit (“DPU”) for the financial period (1Q 2006 vs 1Q 2005)

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.

	Trust and its associate		Trust	
	1Q 2006	1 Q 2005	1Q 2006	1 Q 2005
Weighted average number of units in issue	1,380,211,782	1,203,818,185	1,380,211,782	1,203,818,185
Earnings per unit (“EPU”) ¹				
Based on weighted average number of units in issue	2.83¢	2.24¢	2.83¢	2.31¢
Based on fully diluted basis	2.83¢	2.24¢	2.83¢	2.31¢
Number of units in issue at end of period	1,380,569,714	1,204,255,959	1,380,569,714	1,204,255,959
Distribution per unit (“DPU”)				
Based on the number of units in issue at end of period	2.72¢ ²	2.47¢	2.72¢ ²	2.47¢

Footnotes:

1. EPU is calculated based on net income after tax.
2. DPU for the 1st quarter ended 31 March 2006 is based on 90% of CMT's taxable income available for distribution to Unitholders.

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

	Trust and its associate	
	31 Mar 06	31 Dec 05
NAV per unit	\$1.67	\$1.66
Adjusted NAV per unit (excluding the distributable income)	\$1.64	\$1.64

	Trust	
	31 Mar 06	31 Dec 05
NAV per unit	\$1.66	\$1.65
Adjusted NAV per unit (excluding the distributable income)	\$1.63	\$1.63

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8 **Review of the performance**

Income statement

Gross revenue

Property operating expenses

Net property income

Interest income

Administrative expenses

Finance costs

Net income

Trust and its associate		
1Q 2006	1Q 2005	4Q 2005
S\$'000	S\$'000	S\$'000
76,682	55,191	71,119
(25,288)	(19,794)	(26,257)
51,394	35,397	44,862
233	2	163
(5,197)	(3,765)	(5,984)
(8,551)	(4,945)	(8,030)
37,879	26,689	31,011

Distribution statement

Net income

Net effect of non-tax deductible items

Interest income from associate

Taxable income available for distribution to unitholders

Distributable income to unitholders

Taxable Income available for distribution per unit (cents)

For the period

Annualised

Distribution per unit (in cents)

For the period

Annualised

Trust and its associate		
1Q 2006	1Q 2005	4Q 2005
S\$'000	S\$'000	S\$'000
37,879	26,689	31,011
2,663	1,974	3,644
1,216	1,173	1,199
41,758	29,836	35,854
37,582¹	29,836	35,854
3.02	2.47	2.70
12.27	10.02	10.74
2.72 ¹	2.47	2.70
11.04 ¹	10.02	10.74

Footnote:-

1. Based on 90% of CMT's taxable income available for distribution to Unitholders.

Net income for Trust and its associate are below the net income for Trust due mainly to the elimination of interest income from its associate.

1Q 2006 vs 1Q 2005

Gross revenue for 1Q 2006 was S\$76.7 million, an increase of S\$21.5 million or 38.9% over 1Q 2005. This was mainly due to revenue of S\$17.6 million from the four newly acquired malls, namely Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre. The existing five malls accounted for another S\$3.9 million increase in revenue mainly due to new and renewal leases.

Property operating expenses for 1Q 2006 was S\$25.3 million, an increase of S\$5.5 million or 27.8% over 1Q 2005, which was mainly attributed to the acquisitions of the four new malls namely Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre.

Administrative expenses for 1Q 2006 was S\$5.2 million, an increase of S\$1.4 million or 38.0% over 1Q

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2005. This was mainly due to increase in asset management fees as a result of higher revenue generated and higher property values under management arising mainly from the 4 new acquisitions in Year 2005, namely Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre.

Finance costs for 1Q 2006 of S\$8.6 million was S\$3.6 million or 72.9% higher than the same quarter last year. This was mainly attributed to the increase in interest expense in association with the S\$433 million loan secured on 31 October 2005 to part finance/refinance the acquisitions of Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre.

1Q 2006 vs 4Q 2005

Gross revenue for 1Q 2006 was S\$76.7 million compared with S\$71.1 million for 4Q 2005, an increase of S\$5.6 million or 7.8%. This was mainly because Bugis Junction and Jurong Entertainment Centre were acquired on 31 October 2005 and their revenue contribution for 4Q 2005 were for two months against 3 months for 1Q 2006.

Property operating expenses was S\$25.3 million compared with S\$26.3 million for 4Q 2005, a decrease of S\$1.0 million or 3.7%. Though property operating expenses for Bugis Junction and Jurong Entertainment Centre which for three months in 1Q 2006 against 2 months in 4Q 2005 were S\$1.4 million higher than 4Q 2005, such increase was more than offset by the decrease in expenses for Junction 8 and Funan DigitalLife Mall. 4Q 2005 property operating expenses included write offs of assets for Junction 8 and Funan DigitalLife Mall as well as non-recurring expenses for Junction 8 and IMM.

Administrative costs for 1Q 2006 was S\$5.2 million compared with S\$6.0 million for 4Q 2005, a decrease of S\$0.8 million or 13.2%. The decrease was mainly because 4Q 2005 included non-recurring professional and other fees incurred on the loan of S\$433 million drawn down on 31 October 2005 to part finance/refinance the acquisitions of Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre. This was partially offset by an increase in asset management fees in 1Q2006 arising from higher revenue and higher property values.

Finance costs was S\$8.6 million, an increase of S\$0.5 million or 6.5% over 4Q 2005. This was mainly because the interest expense for 1 Q 2006 was for three months compared with two months for 4Q 2005 on the S\$433 million loan drawn down on 31 October 2005). The increase was partially offset by the non-recurring expenses in 4Q 2005 arising from debt raising exercise to part finance/refinance the acquisitions of Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre.

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

Below mentioned only relates to review of the results for the Trust.

9(i) Income statement (Actual vs Forecast)

	Actual 1Q 2006 S\$'000	Forecast ¹ 1Q 2006 S\$'000	% Change
Gross rental income	71,016	68,155	4.2
Car park income	2,086	1,921	8.6
Other income	3,580	2,538	41.1
Gross revenue	76,682	72,614	5.6
Property management fees	(2,892)	(2,709)	6.7
Property tax	(6,819)	(6,507)	4.8
Other property operating expenses	(15,577)	(15,820)	(1.5)
Property operating expenses	(25,288)	(25,036)	1.0
Net property income	51,394	47,578	8.0
Interest income	1,449	1,173	23.5
Asset management fees	(4,698)	(4,185)	12.3
Trust expenses	(499)	(585)	(14.7)
Administrative expenses	(5,197)	(4,770)	9.0
Net income before finance costs	47,646	43,981	8.3
Finance costs	(8,551)	(8,850)	(3.4)
Net income	39,095	35,131	11.3

Footnote:

1. The forecast is based on the forecast shown in CMT Circular dated 18 October 2005.

9(ii) Distribution statement (Actual vs Forecast)

	Actual 1Q 2006 S\$'000	Forecast ¹ 1Q 2006 S\$'000	% Change
Net income	39,095	35,131	11.3
Net effect of non-tax deductible items	2,663	2,359	12.9
Taxable income available for distribution to unitholders	41,758	37,490	11.4
Distributable income to unitholders	37,582²	37,490	0.3
Taxable Income available for distribution per unit (cents)			
For the period	3.02	2.71	11.4
Annualised	12.27	11.00	11.4
Distribution per unit (in cents)			
For the period	2.72 ²	2.71	0.3
Annualised	11.04 ²	11.00	0.3

Footnotes:

1. The forecast is based on the forecast shown in CMT Circular dated 18 October 2005.

2. Based on 90% of CMT's taxable income available for distribution to Unitholders.

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9(iii) <u>Breakdown of gross revenue</u>	Actual 1Q 2006 S\$'000	Forecast ¹ 1Q 2006 S\$'000	% Change
Tampines Mall	13,279	13,015	2.0
Junction 8	10,269	10,107	1.6
Funan DigitaLife Mall	5,973	5,971	0.0
IMM Building	13,444	11,682	15.1
Plaza Singapura	16,094	15,334	5.0
Bugis Junction	13,098	12,496	4.8
Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre	4,525	4,009	12.8
Gross revenue	76,682	72,614	5.6

Footnote:

1. The forecast is based on the forecast shown in CMT Circular dated 18 October 2005.

9(iv) <u>Breakdown of net property income</u>	Actual 1Q 2006 S\$'000	Forecast ¹ 1Q 2006 S\$'000	% Change
Tampines Mall	9,581	9,073	5.6
Junction 8	7,049	6,760	4.3
Funan DigitaLife Mall	3,758	3,754	0.1
IMM Building	7,867	6,139	28.1
Plaza Singapura	11,665	10,992	6.1
Bugis Junction	8,830	8,440	4.6
Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre	2,644	2,420	9.3
Net property income	51,394	47,578	8.0

Footnote:

1. The forecast is based on the forecast shown in CMT Circular dated 18 October 2005.

9(v) Review of the performance

Gross revenue for 1Q 2006 was S\$76.7million, an increase of S\$4.1 million or 5.6% over the forecast for the same period. This was mainly due to higher revenue for IMM Building as a result of the rescheduling of asset enhancement initiatives which was originally forecast to start from November 2005 as well as the higher than budgeted revenue for the two latest acquired malls in 4Q 2005, Bugis Junction and Jurong Entertainment Centre. Increased rental from new and renewed leases for Plaza Singapura also contributed to the increase.

Property operating expenses for 1Q 2006 was S\$25.3 million, an increase of S\$0.3 million or 1.0% compared with forecast for the same period mainly due to higher than budgeted expenses for Bugis Junction and Jurong Entertainment Centre

Administrative expenses for 1Q 2006 was S\$5.2 million, an increase of S\$0.4 million or 9.6% over forecast for the same period. This was mainly due to higher asset management fees as a result of higher revenue generated and higher property values under management.

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Finance cost for the period was S\$8.6 million, a decrease of S\$0.3 million or 3.2% over forecast for the same period. The forecast assumed additional loan drawn down to finance the IMM asset enhancements, which has now been rescheduled to commence end March 2006.

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 grew by a healthy 6.4% in 2005.

Projection for 2006 is forecasted to be between 4.0 to 6.0%. Advanced Gross Domestic Product (GDP) estimates for 1Q 2006 show that real GDP rose by 9.1% in the quarter compared to the same period in 2005. On a quarter-on-quarter seasonally adjusted annualised basis, real GDP rose by 1.2%.

All major sectors, except construction, are expected to show growth in 1Q 2006. The services producing industries are estimated to have grown by 7.6% in the first quarter. The healthy performance was largely driven by a faster pace of expansion in the wholesale and retail sector.

Outlook for 2006

The manager of CMT is optimistic to deliver the projected distribution of 11.04 cents as stated in the CMT Circular dated 18 October 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 01 January 2006 to 31 March 2006

Distribution type : Income

Distribution rate : 2.72 cents per unit

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 of tax at the rate of 20%.

Remarks : *CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ending 31 December 2006. Due to significant asset enhancement works and higher interest expenses, income streams for the coming quarters are expected to fluctuate. To be prudent, for the 1st quarter ended 31 March 2006, CMT is distributing 90% of its taxable income available for distribution to Unitholders. The annualised DPU for this quarter of 11.04 cents is 10.2% higher than the annualised DPU of 10.02 cents for the 1st quarter ended 31 March 2005.*

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11(b)	Corresponding period of the preceding financial period	
	Any distributions declared for the corresponding period of the immediate preceding financial period?	Yes.
	Name of distribution	: Distribution for 1 January 2005 to 31 March 2005
	Distribution type	: Income
	Distribution rate	: 2.47 cents per unit
	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 of tax at the rate of 20%.
	Remarks	: NA
11(c)	Date payable	: 30 May 2006
11(d)	Book closure date	: 5 May 2006

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
25 April 2006