



CAPITAMALL TRUST

2008 FIRST QUARTER 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 – 5
1(b)(i)	Balance Sheet	6 – 7
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	7 – 8
1(c)	Cash Flow Statement	9 – 10
1d(i)	Statement of Changes in Unitholders' Funds	10
1d(ii)	Details of Any Change in the Units	11
2 & 3	Audit Statement	11
4 & 5	Changes in Accounting Policies	11
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	12
7	Net Asset Value ("NAV") Per Unit	12
8	Review of the Performance	13 – 14
9	Variance from Previous Forecast / Prospect Statement	15 – 17
10	Outlook & Prospects	17
11 & 12	Distribution	17 – 18
13	Confirmation Pursuant to Rule 705(4) of the Listing Manual	19

**CAPITAMALL TRUST
2008 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

Summary of CMT Group Results

	FY 2006	FY 2007	1 January 2008 to 31 March 2008		
	Actual	Actual	Actual	Forecast ¹	% Change
Gross Revenue (S\$'000)	331,728	431,860	121,063	117,134	3.4
Net Property Income (S\$'000)	217,641	287,775	84,667	78,274	8.2
Amount Available for Distribution (S\$'000)	169,403	211,190	65,416	57,656	13.5
Distributable Income (S\$'000)	169,403	211,190	57,995 ²	56,187 ²	3.0
Distribution Per Unit ("DPU") (cents)					
For the period	11.69¢	13.34¢	3.48¢	3.38¢	3.0
Annualised	11.69¢ ³	13.34¢ ³	14.00¢	13.59¢	3.0

Footnotes:

- The forecast is based on the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its subsidiaries dated 22 January 2008.*
- On 25 March 2008, CMT received distribution income from CapitaRetail China Trust ("CRCT") for the period 1 July 2007 to 4 February 2008. As distribution income is receivable from CRCT on a semi-annual basis, CMT is distributing the distribution received over two quarters. Hence, distribution income for 1Q 2008 includes approximately S\$1.0 million of net capital distribution (after interest expense and other borrowing costs) from CRCT. Approximately S\$1.9 million of distribution income from CRCT in 1Q 2008 has been retained for distribution in 2Q 2008.
CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2008. Due to significant asset enhancement works, income streams for the coming quarters are expected to fluctuate. To be prudent, for the 1st quarter ended 31 March 2008, CMT has retained S\$5.5 million of its taxable income available for distribution to Unitholders. The annualised DPU for this quarter of 14.00 cents is 15.0% higher than the annualised DPU of 12.17 cents for the 1st quarter ended 31 March 2007 and 4.9% higher than 13.34 cents paid in FY2007.
In the forecast, approximately S\$1.5 million of distribution income from CRCT in 1Q 2008 has been assumed to be retained for distribution in 2Q 2008.*
- Refers to actual DPU for the respective years.*

For a meaningful analysis/comparison of the actual results against the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its subsidiaries dated 22 January 2008, please refer to paragraph 9 of this announcement.

DISTRIBUTION & BOOK CLOSURE DATE

Distribution	For 1 January 2008 to 31 March 2008
Distribution type	i) Taxable Income ii) Capital
Distribution rate	i) Taxable income distribution of 3.42 cents per unit ii) Capital distribution of 0.06 cents per unit
Book closure date	30 April 2008
Payment date	29 May 2008

CAPITAMALL TRUST
2008 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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 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 (“CRS”), 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 100.0% of the strata area of Hougang Plaza was progressively acquired on 20 June 2005 (13.6%), 30 June 2005 (78.8%), 16 August 2005 (4.3%) 10 May 2006 (2.7%) and 7 June 2006 (0.6%). On 31 October 2005, CMT completed the acquisitions of Bugis Junction and Jurong Entertainment Centre.

On 1 September 2006, the acquisition of Raffles City by RCS Trust was completed. RCS Trust is an unlisted special purpose trust established under a trust deed dated 18 July 2006 entered into between HSBC Institutional Trust Services (Singapore) Limited (as trustee-manager of RCS Trust), HSBC Institutional Trust Services (Singapore) Limited (as trustee of CapitaCommercial Trust (“CCT”), the Trustee, CapitaCommercial Trust Management Limited (as manager of CCT) and the Manager. RCS Trust is 40% owned by CMT and 60% owned by CCT.

On 2 November 2006, CMT invested in 20.0% in CapitaRetail China Trust (“CRCT”), a real estate investment trust (“REIT”) listed on the SGX on 8 December 2006. It is established with the objective of investing on a long-term basis in a diversified portfolio of income-producing real estate used primarily for retail purposes and located primarily in the People’s Republic of China. CMT’s investment in CRCT is for 95.1 million units at the unit price of S\$0.981 or S\$93.3 million.

On a recurring basis, as the results of CRCT are not expected to be announced in sufficient time to be included in CMT Group’s results for the same calendar quarter, CMT Group will equity account the results of CRCT based on a 3 month lag time.

On 13 April 2007, CMT established a wholly-owned subsidiary, CMT MTN Pte. Ltd. (“CMT MTN”) to provide treasury services, including on-lending to CMT the proceeds from issuances of notes under an unsecured multicurrency medium term note programme.

On 1 June 2007, CMT acquired the balance 72.8% of the Class E Bonds of CRS which were not held by CMT then. CMT was the sole owner of the Class E Bonds and effectively owns 100.0% of the beneficial interest in the property portfolio of CRS which comprises three shopping malls in Singapore.

On 5 February 2008, to maintain its 20.0% interest in CRCT, CMT subscribed 27,605,000 units in CRCT at an aggregate value of S\$37,543,000. With this investment, CMT holds an aggregate of 122,705,000 units in CRCT at total cost of S\$130,836,000.

On 27 February 2008, the Class E Bonds were redeemed by CRS. In addition, S\$213,000,000 Junior Bonds Due 2018 (“Junior Bonds”) was issued by CRS and fully subscribed by CMT. CMT is the sole owner of the Junior Bonds and continues to effectively own 100.0% of the beneficial interest in the property portfolio of CRS.

CAPITAMALL TRUST
2008 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(a) Statement of total return (1Q 2008 vs 1Q 2007)

	Group			Trust		
	1Q 2008 ¹ S\$'000	1Q 2007 S\$'000	% Change	1Q 2008 ² S\$'000	1Q 2007 S\$'000	% Change
Gross rental income	112,403	90,428	24.3	81,293	75,096	8.3
Car park income	3,407	2,504	36.1	2,352	2,136	10.1
Other income	5,253	4,510	16.5	4,104	4,275	(4.0)
Gross revenue	121,063	97,442	24.2	87,749	81,507	7.7
Property management fees	(4,598)	(3,708)	24.0	(3,362)	(3,084)	9.0
Property tax	(10,450)	(8,376)	24.8	(7,132)	(7,000)	1.9
Other property operating expenses ³	(21,348)	(18,799)	13.6	(15,101)	(16,458)	(8.2)
Property operating expenses	(36,396)	(30,883)	17.9	(25,595)	(26,542)	(3.6)
Net property income	84,667	66,559	27.2	62,154	54,965	13.1
Interest income	185	284	(34.9)	4,753	1,395	NM
Investment income ⁴	-	-	-	13,884	8,096	71.5
Asset management fees	(6,952)	(5,511)	26.1	(5,031)	(4,471)	12.5
Trust expenses	(998)	(503)	98.4	(793)	(383)	107.0
Finance costs	(19,729)	(16,175)	22.0	(12,020)	(12,507)	(3.9)
Net income before share of profit of associate	57,173	44,654	28.0	62,947	47,095	33.7
Share of profit of associate ⁵	1,320	1,259	4.8	-	-	-
Total return for the period before taxation	58,493	45,913	27.4	62,947	47,095	33.7
Taxation ⁶	2	NA	NM	NA	NA	NA
Total return for the period	58,495	45,913	27.4	62,947	47,095	33.7

Distribution statement

Net income before share of profit of associate	57,173	44,654	28.0	62,947	47,095	33.7
Net effect of non-tax deductible items ⁷	3,834	5,605	(31.6)	2,469	4,403	(43.9)
Distribution income from associate ⁸	3,842	-	NM	-	-	-
Interest income from associate ⁹	-	1,239	NM	-	-	-
Net loss from subsidiaries	567	-	NM	-	-	-
Amount available for distribution to unitholders	65,416	51,498	27.0	65,416	51,498	27.0
Distributable income to unitholders¹⁰	57,995	46,898	23.7	57,995	46,898	23.7

Footnotes :

- The Group's results for 1Q 2008 include consolidation of 100% interest in CRS (with effect from 1 June 2007), CMT MTN (with effect from 13 April 2007) and equity accounting of its associate, CRCT. The acquisition of the balance 72.8% of the Class E Bonds in CRS was completed on 1 June 2007.*
- The acquisition of the balance 72.8% of the Class E Bonds in CRS was completed on 1 June 2007.*

CAPITAMALL TRUST
2008 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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

	Group			Trust		
	1Q 2008 S\$'000	1Q 2007 S\$'000	% Change	1Q 2008 S\$'000	1Q 2007 S\$'000	% Change
Depreciation and amortization	199	537	(62.9)	142	493	(71.2)
Bad debts written off	1	-	NM	1	-	NM

4. Investment income for 1Q 2008 relates to distributable income from RCS Trust for 1Q 2008 and distributable income from CRCT for the period from 1 July 2007 to 4 February 2008. Investment income for 1Q 2007 relates to distributable income from RCS Trust for 1Q 2007.

5. Share of profit of associate for 1Q 2008 and 1Q 2007 relate to the equity accounting of CRCT's results on a 3 month lag basis and CRS's results (when it was still an associate) respectively. With effect from 1 June 2007, CRS is a subsidiary of CMT.

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

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

	Group			Trust		
	1Q 2008 S\$'000	1Q 2007 S\$'000	% Change	1Q 2008 S\$'000	1Q 2007 S\$'000	% Change
Non-tax deductible items						
- Asset management fees	3,182	3,212	(0.9)	1,989	2,173	(8.5)
- Trustee's fees	179	186	(3.8)	148	156	(5.1)
- Temporary differences and other adjustments	473	2,207	(78.6)	332	2,074	(84.0)
Net effect of non-tax deductible items	3,834	5,605	(31.6)	2,469	4,403	(43.9)

8. For 1Q 2008, this relates to the distribution income received from CRCT for the period 1 July 2007 to 4 February 2008. In conjunction with the equity fund raising to partly finance the acquisition of Xizhimen Mall, Beijing, CRCT declared a cumulative distribution for the period from 1 July 2007 to 4 February 2008.

9. For 1Q 2007, this relates to the income received for the period from 1 Jan 2007 to 31 March 2007 when CRS was still an associate. With effect from 1 June 2007, CRS is a subsidiary of CMT.

10. On 25 March 2008, CMT received distribution income from CRCT for the period 1 July 2007 to 4 February 2008. As distribution income is receivable from CRCT on a semi-annual basis, CMT is distributing the distribution received over two quarters. Hence, distribution income for 1Q 2008 includes approximately S\$1.0 million of net capital distribution (after interest expense and other borrowing costs) from CRCT. Approximately S\$1.9 million of distribution income from CRCT in 1Q 2008 has been retained for distribution in 2Q 2008.

CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2008. Due to significant asset enhancement works, income streams for the coming quarters are expected to fluctuate. To be prudent, for the 1st quarter ended 31 March 2008, CMT has retained S\$5.5 million of its taxable income available for distribution to Unitholders. The annualised DPU for this quarter of 14.00 cents is 15.0% higher than the annualised DPU of 12.17 cents for the 1st quarter ended 31 March 2007 and 4.9% higher than 13.34 cents paid in FY2007.

NM – not meaningful

CAPITAMALL TRUST
2008 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT

1(b)(i) Balance sheet

As at 31 Mar 2008 vs 31 Dec 2007

	Group			Trust		
	31 Mar 2008 S\$'000	31 Dec 2007 S\$'000	% Change	31 Mar 2008 S\$'000	31 Dec 2007 S\$'000	% Change
Non-current assets						
Plant & equipment	1,472	1,375	7.1	1,018	935	8.9
Investment properties ¹	5,811,419	5,777,900	0.6	4,038,687	4,021,000	0.4
Interest in subsidiaries ²	-	-	-	356,220	356,220	-
Interest in associate ³	129,918	98,053	32.5	130,836	93,293	40.2
Interest in joint venture	-	-	-	530,862	529,719	0.2
Total non-current assets	5,942,809	5,877,328	1.1	5,057,623	5,001,167	1.1
Current assets						
Inventories	173	182	(4.9)	-	-	-
Trade & other receivables	10,458	10,840	(3.5)	18,578	22,907	(18.9)
Cash & cash equivalents	74,875	68,918	8.6	46,779	35,493	31.8
Total current assets	85,506	79,940	7.0	65,357	58,400	11.9
Less						
Current liabilities						
Trade & other payables	114,781	116,793	(1.7)	79,808	82,200	(2.9)
Short term borrowings ⁴	193,143	150,000	28.8	187,543	150,000	25.0
Provisions for taxation	560	1,018	(45.0)	-	-	-
Total current liabilities	308,484	267,811	15.2	267,351	232,200	15.1
Net current (liabilities)	(222,978)	(187,871)	18.7	(201,994)	(173,800)	16.2
Less						
Non-current liabilities						
Long term borrowings ⁵	1,903,108	1,892,949	0.5	1,240,383	1,240,251	-
Non-current portion of security deposits	71,296	70,720	0.8	56,617	55,666	1.7
Other payables	2,270	3,974	(42.9)	-	-	-
Total non-current liabilities	1,976,674	1,967,643	0.5	1,297,000	1,295,917	0.1
Net assets	3,743,157	3,721,814	0.6	3,558,629	3,531,450	0.8
Unitholders' funds	3,743,157	3,721,814	0.6	3,558,629	3,531,450	0.8

**CAPITAMALL TRUST
2008 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT**

Footnotes:

1. *Investment properties are stated at valuation performed by independent professional valuers as at 1 December 2007, adjusted for capital expenditure capitalised.*
2. *Interest in subsidiaries includes cost of investment in CRS and CMT MTN.*
3. *Interest in associate consists of cost of investment in CRCT. On 5 February 2008, to maintain its 20.0% interest in CRCT, CMT subscribed for 27,605,000 units in CRCT at an aggregate value of S\$37,543,000. Aggregate investment in CRCT amount to 122,705,000 units at cost of S\$130.8 million. The market value of CRCT, based on the closing price of S\$1.30 as at 31 March 2008, amounts to S\$159.5 million.*
4. *S\$37.5 million short term borrowings were drawn down to finance the additional investment in CRCT.
At Group level, short term borrowings as at 31 March 2008 include short term borrowings of CMT's 40% interest in Raffles City of S\$5.6 million, which were drawn down during 1Q 2008.*
5. *On 27 February 2008, Class A to D Bonds and Revolving Credit Facility ("RCF") of CRS have been refinanced by term loan due August 2009. Additional RCF of S\$5.5 million was drawn down by CRS on the same day.*

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

	Group		Trust	
	31 Mar 2008 S\$'000	31 Dec 2007 S\$'000	31 Mar 2008 S\$'000	31 Dec 2007 S\$'000
Secured borrowings				
Amount repayable after one year	1,910,601	1,897,408	1,243,000	1,243,000
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans	(7,493)	(4,459)	(2,617)	(2,749)
	1,903,108	1,892,949	1,240,383	1,240,251

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 Raffles City;
- (ii) an assignment and charge of the rental proceeds and tenancy agreements of units in Raffles City;
- (iii) an assignment of the insurance policies relating to Raffles City;
- (iv) an assignment of the agreements relating to the management of Raffles City; and
- (v) a charge creating a fixed and floating charge over certain assets of RCS Trust relating to Raffles City.

**CAPITAMALL TRUST
2008 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT**

Details of any collateral at CRS

As security for the borrowings, CRS and its subsidiaries ("CRS Group") and / or CRS has granted in favour of the lenders the following:

- (i) First or second ranking debentures creating fixed and floating charges over the assets of CRS Group;
- (ii) First or second fixed charges over the bank and other operating accounts of CRS Group;
- (iii) First or second fixed charges over the units held by CRS in its subsidiaries;
- (iv) First or second assignments of the rights, title and interest of the subsidiaries in the following:-
 - Property management agreements relating to the properties;
 - Tenancy and tenancy-related agreements and other sale and purchase agreements relating to the properties; and
 - Insurances effected over the properties;
- (v) Mortgages over each of the properties.

CAPITAMALL TRUST
2008 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT

1(c) **Cash flow statement (1Q 2008 vs 1Q 2007)**

	Group	
	1Q 2008 ¹ S\$'000	1Q 2007 S\$'000
Operating activities		
Net Income	58,493	45,913
Adjustments for:		
Interest income	(185)	(284)
Finance costs	19,729	16,175
Bad debts written off	1	-
Depreciation and amortization	199	537
Asset management fee paid/payable in units	3,182	3,212
Share of profit of associate	(1,320)	(1,259)
Operating income before working capital changes	80,099	64,294
Changes in working capital:		
Inventories	9	(2)
Trade and other receivables	309	557
Trade and other payables	(1,157)	7,334
Security deposits	2,396	1,545
Cash generated from operations	81,656	73,728
Tax paid	(576)	-
Cash generated from operating activities	81,080	73,728
Investing activities		
Investment in associate	(37,543)	-
Interest received	184	2,807
Distribution received from associate	3,842	-
Capital expenditure on investment properties	(39,422)	(17,599)
Purchase of plant and equipment	(221)	(81)
Cash flows from investing activities	(73,160)	(14,873)
Financing activities		
Financing expenses	(2,001)	(1,632)
Proceeds from interest bearing loans and borrowings	368,643	350,000
Repayment of interest bearing loans and borrowings	(312,789)	(332,500)
Distribution to unitholders ²	(38,900)	(52,305)
Interest paid	(16,916)	(18,129)
Cash flows from financing activities	(1,963)	(54,566)
Increase in cash and cash equivalent	5,957	4,289
Cash and cash equivalent at beginning of period	68,918	47,201
Cash and cash equivalent at end of period	74,875	51,490

CAPITAMALL TRUST
2008 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT

Footnotes:

1. The Group's results for 1Q 2008 include proportionate consolidation of the 40% interest in Raffles City, consolidation of 100% interest in CRS (with effect from 1 June 2007) and CMT MTN (with effect from 13 April 2007) and equity accounting of its associate, CRCT.
The acquisition of the balance 72.8% of the Class E Bonds in CRS was completed on 1 June 2007.
2. Distribution for 1Q 2008 is for the period from 7 November 2007 to 31 December 2007 paid in February 2008. Distribution for 1Q 2007 is for the period from 1 October 2006 to 31 December 2006 paid in February 2007.

1(d)(i) Statement of changes in unitholders' funds (1Q 2008 vs 1Q 2007)

As at 31 Mar 2008 vs 31 Mar 2007

	Group		Trust	
	1Q 2008 ¹ S\$'000	1Q 2007 S\$'000	1Q 2008 ² S\$'000	1Q 2007 S\$'000
Balance as at beginning of period	3,721,814	2,975,814	3,531,450	2,925,628
Operations				
Total return for the period / net increase in net assets resulting from operations	58,495	45,913	62,947	47,095
Movement in hedging reserves³	1,619	(472)	-	-
Movement in foreign currency translation reserves³	(2,955)	-	-	-
Movement in general reserves³	(48)	-	-	-
Unitholders' transactions				
Creation of units				
- Management fee paid / payable in units	1,989	2,173	1,989	2,173
- Units issued / to be issued in respect of RCS Trust's manager's asset management fees	1,143	1,008	1,143	1,008
Distribution to unitholders ⁴	(38,900)	(52,305)	(38,900)	(52,305)
Net decrease in net assets resulting from unitholders' transactions	(35,768)	(49,124)	(35,768)	(49,124)
Balance as at end of period	3,743,157	2,972,131	3,558,629	2,923,599

Footnotes:

1. Group's results include consolidation of 100% interest in CRS (with effect from 1 June 2007), CMT MTN (with effect from 13 April 2007) and equity accounting of its associate, CRCT.
The acquisition of the balance 72.8% of the Class E Bonds in CRS was completed on 1 June 2007.
2. The acquisition of the balance 72.8% of the Class E Bonds in CRS was completed on 1 June 2007.
3. This includes Group's 20.0% share in CRCT's hedging reserves, general reserves and foreign currency translation reserves and CRS's hedging reserves.
4. Distribution for 1Q 2008 is for the period from 7 November 2007 to 31 December 2007 paid in February 2008.
Distribution for 1Q 2007 is for the period from 1 October 2006 to 31 December 2006 paid in February 2007.

**CAPITAMALL TRUST
2008 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT**

1(d)(ii) Details of any change in the issued and issuable units (1Q 2008 vs 1Q 2007)

	Trust	
	1Q 2008 Units	1Q 2007 Units
Balance as at beginning of period	1,662,392,686	1,561,440,705
New units issued :		
- As payment of asset management fees ¹	926,115	1,135,651
Issued units as at end of period	1,663,318,801	1,562,576,356
New units to be issued		
- As payment of asset management fees ²	612,831	585,981
Total issued and issuable units as at end of period	1,663,931,632	1,563,162,337

Footnotes:

- These were the performance component of the asset management fees for 4Q 2007 and 4Q 2006 which were issued in February 2008 and February 2007 respectively.*
- These were the performance component of the asset management fees for 1Q 2008 (which will be issued in May 2008) and 1Q 2007 that have been issued in May 2007 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 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 2007.

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
2008 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT**

6 Earnings per unit (“EPU”) and distribution per unit (“DPU”) for the financial period (1Q 2008 vs 1Q 2007)

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.

	Group		Trust	
	1Q 2008	1Q 2007	1Q 2008	1Q 2007
Weighted average number of units in issue	1,662,979,514	1,562,128,607	1,662,979,514	1,562,128,607
Earnings per unit (“EPU”) ¹				
Based on weighted average number of units in issue	3.52¢	2.94¢	3.79¢	3.01¢
Based on fully diluted basis	3.52¢	2.94¢	3.79¢	3.01¢
Number of units in issue at end of period	1,663,318,801	1,562,576,356	1,663,318,801	1,562,576,356
Distribution per unit (“DPU”)				
Based on the number of units in issue at end of period	3.48¢ ²	3.00¢ ²	3.48¢ ²	3.00¢ ²

Footnotes:

- In computing the EPU, total return for the period after tax and the weighted average number of units for the period are used.*
- DPU for the 1st quarter ended 31 March 2008 is after retaining S\$5.5 million of taxable income available for distribution to Unitholders and S\$1.9 million of capital distribution income from CRCT. DPU for the 1st quarter ended 31 March 2007 is after retaining S\$4.6 million of 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

	Group	
	31 Mar 08	31 Dec 07
NAV per unit	\$2.25	\$2.24
Adjusted NAV per unit (excluding the distributable income)	\$2.21	\$2.21

	Trust	
	31 Mar 08	31 Dec 07
NAV per unit	\$2.14	\$2.12
Adjusted NAV per unit (excluding the distributable income)	\$2.10	\$2.10

**CAPITAMALL TRUST
2008 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT**

8 **Review of the performance**

	Group		
	1Q 2008	1Q 2007	4Q 2007
	S\$'000	S\$'000	S\$'000
<u>Income statement</u>			
Gross revenue	121,063	97,442	116,033
Property operating expenses	(36,396)	(30,883)	(38,706)
Net property income	84,667	66,559	77,327
Interest income	185	284	273
Asset management fees	(6,952)	(5,511)	(6,773)
Trust expenses	(998)	(503)	(832)
Finance costs	(19,729)	(16,175)	(18,604)
Net income before share of profit of associate	57,173	44,654	51,391

	Group		
	1Q 2008	1Q 2007	4Q 2007
	S\$'000	S\$'000	S\$'000
<u>Distribution statement</u>			
Net income	57,173	44,654	51,391
Net effect of non-tax deductible items	3,834	5,605	4,425
Distribution income from associate	3,842	-	-
Interest income from associate	-	1,239	-
Net loss from subsidiaries	567	-	702
Amount available for distribution to unitholders	65,416	51,498	56,518
Distributable income to unitholders	57,995¹	46,898²	62,274³

	Group		
	1Q 2008	1Q 2007	4Q 2007
	S\$'000	S\$'000	S\$'000
Distribution per unit (in cents)			
For the period	3.48 ¹	3.00 ²	3.82 ³
Annualised	14.00 ¹	12.17 ²	15.16 ³

Footnotes:-

- 1. After retaining S\$5.5 million of taxable income available for distribution to Unitholders and approximately S\$1.9 million of capital distribution income from CRCT.*
- 2. After retaining S\$4.6 million of taxable income available for distribution to Unitholders.*
- 3. Included release of S\$4.6 million retained in 1Q 2007 and S\$1.2 million of net capital distribution income (after interest expense) from CRCT retained in 3Q 2007.*

CAPITAMALL TRUST
2008 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT

1Q 2008 vs 1Q 2007

Gross revenue for 1Q 2008 was S\$121.1 million, an increase of S\$23.6 million or 24.2% over 1Q 2007. The three malls under CRS acquired on 1 June 2007 accounted for S\$14.3 million of the increase. The other CMT malls accounted for another S\$6.2 million increase in revenue mainly due to new and renewed leases at higher rates and CMT's 40% interest in Raffles City accounted for another S\$3.1 million increase.

Property operating expenses for 1Q 2008 was S\$36.4 million, an increase of S\$5.5 million or 17.9% over 1Q 2007, mainly due to the three malls under CRS acquired on 1 June 2007.

Asset management fees was S\$7.0 million, an increase of S\$1.4 million or 26.1% due to higher revenue as explained earlier and higher property values of the existing properties under management.

Finance costs for 1Q 2008 of S\$19.7 million was S\$3.6 million higher than the same quarter last year, mainly due to the finance costs of S\$4.0 million incurred by CRS. In addition, the increase in finance costs incurred in 1Q 2008 included interest on the S\$150.0 million notes issued on 12 December 2007 through CMT MTN's S\$1 billion Multicurrency Medium Term Note Programme ("MTN Programme"). Finance costs for 1Q 2007 included transaction costs of S\$1.4 million incurred for the refinancing of the CMBS and other short term borrowings.

1Q 2008 vs 4Q 2007

Gross revenue for 1Q 2008 was S\$121.1 million compared with S\$116.0 million for 4Q 2007, an increase of S\$5.1 million or 4.4%. This was mainly due to new and renewal leases.

Property operating expenses was S\$36.4 million compared with S\$38.7 million for 4Q 2007, a decrease of S\$2.3 million or 5.9%. Property operating expenses for 4Q 2007 included non-recurring marketing and maintenance expenses.

Asset management fees at S\$7.0 million was S\$0.2 million or 2.6% higher than 4Q 2007.

Finance costs was S\$19.7 million, an increase of S\$1.1 million or 6.0% over 4Q 2007. The higher finance costs was mainly because finance costs for 1Q 2008 included three months of interest expense incurred on the S\$150.0 million notes issued through the MTN Programme on 12 December 2007.

CAPITAMALL TRUST
2008 FIRST QUARTER 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 Group¹.

9(i) Income statement (Actual vs Forecast)

	Actual 1Q 2008 S\$'000	Forecast ² 1Q 2008 S\$'000	% Change
Gross rental income	112,403	109,624	2.5
Car park income	3,407	3,004	13.4
Other income	5,253	4,506	16.6
Gross revenue	121,063	117,134	3.4
Property management fees	(4,598)	(4,415)	4.1
Property tax	(10,450)	(10,424)	0.2
Other property operating expenses	(21,348)	(24,021)	(11.1)
Property operating expenses	(36,396)	(38,860)	(6.3)
Net property income	84,667	78,274	8.2
Interest income	185	35	NM
Asset management fees	(6,952)	(7,033)	(1.2)
Trust expenses	(998)	(744)	34.1
Finance costs	(19,729)	(20,218)	(2.4)
Net income before share of profit of associate	57,173	50,314	13.6

NM – not meaningful

Footnotes:

1. Group results include proportionate consolidation of the 40% interest in Raffles City, consolidation of 100% interest in CRS and CMT MTN and equity accounting of its associate, CRCT.
2. The forecast is based on the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its subsidiaries dated 22 January 2008.

9(ii) Distribution statement (Actual vs Forecast)

	Actual 1Q 2008 S\$'000	Forecast ¹ 1Q 2008 S\$'000	% Change
Net income before share of profit of associates	57,173	50,314	13.6
Net effect of non-tax deductible items	3,834	3,607	6.3
Distribution income from associate	3,842	2,939	30.7
Net loss from subsidiaries	567	796	(28.8)
Amount available for distribution to unitholders	65,416	57,656	13.5
Distributable income available for distribution to unitholders	57,995²	56,187²	3.0
Distribution per unit (in cents)			
For the period	3.48	3.38	3.0
Annualised	14.00	13.59	3.0

NM – not meaningful

Footnotes:

1. The forecast is based on the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its subsidiaries dated 22 January 2008.
2. Actual for the period is after retaining S\$5.5 million of taxable income available for distribution to Unitholders and approximately S\$1.9 million of capital distribution income from CRCT, while forecast for the period assumed retaining approximately S\$1.5 million of capital distribution from CRCT.

CAPITAMALL TRUST
2008 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT

9(iii) <u>Breakdown of gross revenue</u>	Actual 1Q 2008 S\$'000	Forecast ¹ 1Q 2008 S\$'000	% Change
Tampines Mall	14,765	14,198	4.0
Junction 8	11,550	11,348	1.8
Funan DigitaLife Mall	7,174	7,153	0.3
IMM Building	17,957	17,303	3.8
Plaza Singapura	17,502	17,009	2.9
Bugis Junction	15,618	14,951	4.5
Sembawang Shopping Centre ² , Hougang Plaza and Jurong Entertainment Centre	3,183	3,020	5.4
	87,749	84,982	3.3
40% interest in Raffles City	18,990	18,046	5.2
Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall	14,324	14,106	1.5
Gross revenue	121,063	117,134	3.4

NM – not meaningful

Footnotes:

- The forecast is based on the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its subsidiaries dated 22 January 2008.*
- Asset enhancement works for Sembawang Shopping Centre commenced in March 2007.*

9(iv) <u>Breakdown of net property income</u>	Actual 1Q 2008 S\$'000	Forecast ¹ 1Q 2008 S\$'000	% Change
Tampines Mall	10,728	10,068	6.6
Junction 8	8,119	7,646	6.2
Funan DigitaLife Mall	4,867	4,532	7.4
IMM Building	12,254	10,993	11.5
Plaza Singapura	13,028	12,252	6.3
Bugis Junction	10,747	9,348	15.0
Sembawang Shopping Centre ² , Hougang Plaza and Jurong Entertainment Centre	2,411	1,820	32.5
	62,154	56,659	9.7
40% interest in Raffles City	13,672	12,950	5.6
Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall	8,841	8,665	2.0
Net property income	84,667	78,274	8.2

NM – not meaningful

Footnotes:

- The forecast is based on the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its subsidiaries dated 22 January 2008.*
- Asset enhancement works for Sembawang Shopping Centre commenced in March 2007.*

**CAPITAMALL TRUST
2008 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT**

9(v) Review of the performance

Gross revenue for 1Q 2008 was S\$121.1 million, an increase of S\$3.9 million or 3.4% over the forecast for the same period. This was mainly due to higher revenue from Tampines Mall, IMM, Bugis Junction, Plaza Singapura and 40% interest in Raffles City, as a result of higher rental rates achieved on new and renewal leases. Other than Sembawang Shopping Centre which is undergoing major asset enhancement, gross revenue for all malls under the CMT portfolio performed better than forecast by 0.3% to 5.4%. S\$0.7 million of the total increase is attributable to other income.

Property operating expenses for the period was S\$36.4 million, which was S\$2.5 million lower than forecast for the same period.

Asset management fees for the period was S\$7.0 million, which was consistent with the forecast for the same period.

Finance cost for the period was S\$19.7 million, which was S\$0.5 million lower than the forecast for the same period. This was mainly because the Class A to D Bonds and RCF of CRS were refinanced in February 2008 at an overall all-in rate of 3.1%, which is lower than the interest rate assumed in the 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

Economic growth picked up pace in the first quarter of 2008. Advance estimates show that real gross domestic product (GDP) rose by 7.2% on a year-on-year basis in the first quarter of 2008, faster than the 5.4% gain in the last quarter of 2007. On a quarter-on-quarter seasonally adjusted annualised basis, real GDP grew by 16.9%, after declining by 4.8% in the previous quarter.

The services producing industries are estimated to have grown by 7.6% in the first quarter, similar to the 7.7% in the previous quarter. Financial services continued to be the fastest growing among the services sectors.

Outlook for 2008

The manager of CMT is optimistic to deliver the projected distribution of 13.90 cents as stated in the forecast announced on 22 January 2008, 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 1 January 2008 to 31 March 2008

Distribution Type	Distribution Rate (cents)
Taxable Income	3.42
Capital	0.06
Total	3.48

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 18%.

**CAPITAMALL TRUST
2008 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT**

Capital Distribution

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

Remarks : CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2008. Due to significant asset enhancement works, income streams for the coming quarters are expected to fluctuate. To be prudent, for the 1st quarter ended 31 March 2008, CMT has retained S\$5.5 million of its taxable income available for distribution to Unitholders. The annualised DPU for this quarter of 14.00 cents is 15.0% higher than the annualised DPU of 12.17 cents for the 1st quarter ended 31 March 2007 and 4.9% higher than 13.34 cents paid in FY2007.

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 2007 to 31 March 2007

Distribution type : Income

Distribution rate : 3.00 cents per unit

Par value of units : NA

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 18%.

Remarks : CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ending 31 December 2007. Due to significant asset enhancement works, income streams for the coming quarters are expected to fluctuate. To be prudent, for the 1st quarter ended 31 March 2007, CMT has retained S\$4.6 million of taxable income available for distribution to Unitholders. The annualised DPU for this quarter of 12.17 cents is 10.2% higher than the annualised DPU of 11.04 cents for the 1st quarter ended 31 March 2006.

11(c) Date payable : 29 May 2008

11(d) Book closure date : 30 April 2008

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

NA

**CAPITAMALL TRUST
2008 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT**

13 Confirmation pursuant to Rule 705(4) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the manager of CapitaMall Trust (the "**Manager**") which may render the unaudited interim financial results of the Group and the Trust (comprising the balance sheets, consolidated statement of total return, statement of changes in unitholders' funds and consolidated cash flow statement, together with their accompanying notes) as at 31 March 2008 and the results of the business, changes in unitholders' funds and cash flows of the Group for the 3 months ended on that date, to be false or misleading in any material respect.

On behalf of the Board of the Manager

Kee Teck Koon
Director

Pua Seck Guan
Chief Executive Officer

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

BY ORDER OF THE BOARD
CAPITAMALL TRUST MANAGEMENT LIMITED
(Company registration no. 200106159R)
(as Manager of CapitaMall Trust)

Kannan Malini
Company Secretary
22 April 2008