



CAPITAMALL TRUST

2006 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Group Results

	1 July to 31 August 2006			1 September to 30 September 2006		
	Actual S\$'000	Forecast ¹ S\$'000	Fav/ (Unfav) %	Actual S\$'000	Forecast ¹ S\$'000	Fav/ (Unfav) %
Gross Revenue	52,658	48,796	7.9	29,412	29,043	1.3
Net Property Income	33,134	31,857	4.0	20,032	18,897	6.0
Taxable Income Available for Distribution	26,611	24,400	9.1	14,615	13,546	7.9
Distributable Income	26,611	26,100	2.0	14,615	14,246	2.2
Taxable Income available for distribution per unit (cents)						
For the period	1.92¢	1.76¢	9.1	0.93¢	0.87¢	7.9
Annualised	11.30¢	10.36¢	9.1	11.32¢	10.59¢	7.9
Distribution Per Unit ("DPU") (cents)						
For the period	1.92¢	1.88¢	2.0	0.93¢	0.91¢	2.2
Annualised	11.30¢	11.07¢	2.0	11.32¢	11.07¢	2.2

Distribution Per Unit ("DPU") (cents)	
FY2004	9.48¢ ²
FY2005	10.23¢ ²

Footnotes:

1. The forecast is based on the forecast shown in CMT Offer Information Statement ("OIS") dated 29 August 2006.
2. 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 OIS dated 29 August 2006, please refer to paragraph 9 of this announcement.

DISTRIBUTION & BOOK CLOSURE DATE

Stock Counter	Distribution Period	Distribution Type	Distribution Rate
CapitaMall	For 1 July 2006 to 31 August 2006	Income	1.92
	For 1 September 2006 to 30 September 2006	Income	0.93
	For 1 July 2006 to 30 September 2006	Income	2.85
CapitaMall A	For 1 September 2006 to 30 September 2006	Income	0.93

Book closure date	4 October 2006
Payment date	20 November 2006

The CapitaMall A stock counter has been merged with the main stock counter, CapitaMall, on Monday, 2 October 2006, 9 a.m.

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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 DigiLife 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 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 and has secured a 5 year Commercial Mortgaged-Backed Securitisation (“CMBS”) term loan of S\$866.0 million to part finance its acquisition of Raffles City. CMT’s 40% share of the borrowings amounted to S\$346.4 million.

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1(a)(i) Statement of total return (3Q 2006 vs 3Q 2005)

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

	Group			Trust		
	3Q 2006 ¹ S\$'000	3Q 2005 S\$'000	Fav/ (Unfav) %	3Q 2006 ² S\$'000	3Q 2005 S\$'000	Fav/ (Unfav) %
Gross rental income	76,067	54,740	39.0	71,379	54,740	30.4
Car park income	2,257	1,954	15.5	2,152	1,954	10.1
Other income	3,746	2,671	40.2	3,668	2,671	37.3
Gross revenue	82,070	59,365	38.2	77,199	59,365	30.0
Property management fees	(3,047)	(2,175)	(40.1)	(2,856)	(2,175)	(31.3)
Property tax	(7,614)	(5,205)	(46.3)	(7,228)	(5,205)	(38.9)
Other property operating expenses ³	(18,243)	(14,546)	(25.4)	(17,514)	(14,546)	(20.4)
Property operating expenses	(28,904)	(21,926)	(31.8)	(27,598)	(21,926)	(25.9)
Net property income	53,166	37,439	42.0	49,601	37,439	32.5
Interest income	264	15	N.M.	1,502	1,214	23.7
Investment income	-	-	-	2,407	-	N.M.
Asset management fees	(5,196)	(3,781)	(37.4)	(4,874)	(3,781)	(28.9)
Trust expenses	(635)	(337)	(88.4)	(607)	(337)	(80.1)
Administrative expenses	(5,831)	(4,118)	(41.6)	(5,481)	(4,118)	(33.1)
Net income before finance costs	47,599	33,336	42.8	48,029	34,535	39.1
Finance costs	(10,620)	(5,869)	(81.0)	(9,449)	(5,869)	(61.0)
Net income⁴	36,979	27,467	34.6	38,580	28,666	34.6
Share of profit of associate	1,312	1,151	14.0	-	-	-
Net appreciation on revaluation of investment properties	-	274,981	N.M.	-	274,981	N.M.
Total return for the period before taxation	38,291	303,599	(87.4)	38,580	303,647	(87.3)
Taxation	NA	NA	NA	NA	NA	NA
Total return for the period	38,291	303,599	(87.4)	38,580	303,647	(87.3)

Footnotes :

- Group results are after taking in CMT's 40% interest in Raffles City, on a line-by-line basis, and equity accounting of the associate.
The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006. The remaining 3.3% of the strata area of Hougang Plaza was progressively acquired on 10 May 2006 (2.7%) and 7 June 2006 (0.6%). The acquisitions of Bugis Junction and Jurong Entertainment Centre were completed on 31 October 2005.
- The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006. The remaining 3.3% of the strata area of Hougang Plaza was progressively acquired on 10 May 2006 (2.7%) and 7 June 2006 (0.6%). The acquisitions of Bugis Junction and Jurong Entertainment Centre were completed on 31 October 2005.

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

	Group			Trust		
	3Q 2006 S\$'000	3Q 2005 S\$'000	Fav/ (Unfav) %	3Q 2006 S\$'000	3Q 2005 S\$'000	Fav/ (Unfav) %
<i>Depreciation and amortization</i>	204	157	(30.0)	197	157	(25.5)
<i>Assets written off (Mainly aircon system in 2006 and 2005 and escalators in 2006)</i>	900	460	(95.7)	900	460	(95.7)

4. *Net income at Group level is lower than that at Trust level mainly because the Trust recognised interest income from its associate while at Group level, the interest income is eliminated and recognized as part of the share of profit of associate, which comes after Net Income under the Statement of Total Return.*

N.M. – not meaningful

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

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

	Group			Trust		
	YTD Sep 2006 ¹ S\$'000	YTD Sep 2005 S\$'000	Fav/ (Unfav) %	YTD Sep 2006 ² S\$'000	YTD Sep 2005 S\$'000	Fav/ (Unfav) %
Gross rental income	217,939	158,488	37.5	213,251	158,488	34.6
Car park income	6,448	5,552	16.1	6,343	5,552	14.2
Other income	10,900	7,928	37.5	10,822	7,928	36.5
Gross revenue	235,287	171,968	36.8	230,416	171,968	34.0
Property management fees	(8,770)	(6,328)	(38.6)	(8,579)	(6,328)	(35.6)
Property tax	(21,039)	(15,586)	(35.0)	(20,653)	(15,586)	(32.5)
Other property operating expenses ³	(51,685)	(40,835)	(26.6)	(50,956)	(40,835)	(24.8)
Property operating expenses	(81,494)	(62,749)	(29.9)	(80,188)	(62,749)	(27.8)
Net property income	153,793	109,219	40.8	150,228	109,219	37.5
Interest income	689	56	N.M.	4,372	3,613	21.0
Investment income	-	-	-	2,407	-	N.M.
Asset management fees	(14,568)	(10,685)	(36.3)	(14,246)	(10,685)	(33.3)
Trust expenses	(1,683)	(1,027)	(63.9)	(1,655)	(1,027)	(61.1)
Administrative expenses	(16,251)	(11,712)	(38.8)	(15,901)	(11,712)	(35.8)
Net income before finance costs	138,231	97,563	41.7	141,106	101,120	39.5
Finance costs	(27,913)	(15,961)	(74.9)	(26,742)	(15,961)	(67.5)
Net income⁴	110,318	81,602	35.2	114,364	85,159	34.3
Share of profit of associate	3,894	2,760	41.1	-	-	-
Net appreciation on revaluation of investment properties	13,346	274,981	N.M.	13,346	274,981	N.M.
Total return for the period before taxation	127,558	359,343	(64.5)	127,710	360,140	(64.5)
Taxation	NA	NA	NA	NA	NA	NA
Total return for the period	127,558	359,343	(64.5)	127,710	360,140	(64.5)

Footnotes :

- Group results are after taking in CMT's 40% interest in Raffles City, on a line-by-line basis, and equity accounting of the associate.
The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006. Sembawang Shopping Centre was acquired 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%). The acquisitions of Bugis Junction and Jurong Entertainment Centre were completed on 31 October 2005.*
- The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006. Sembawang Shopping Centre was acquired 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%). The acquisitions of Bugis Junction and Jurong Entertainment Centre were completed on 31 October 2005.*

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

	Group			Trust		
	YTD Sep 2006 S\$'000	YTD Sep 2005 S\$'000	Fav/ (Unfav) %	YTD Sep 2006 S\$'000	YTD Sep 2005 S\$'000	Fav/ (Unfav) %
Depreciation and amortization	716	374	(91.4)	709	374	(89.6)
Allowance for doubtful debts and bad debts written off	14	11	(27.3)	14	11	(27.3)
Assets written off (Mainly aircon system and escalators in 2006 and PA system and aircon system in 2005)	900	661	(36.2)	900	661	(36.2)

4. Net income at Group level is lower than that at Trust level mainly because the Trust recognised interest income from its associate while at Group level, the interest income is eliminated and recognized as part of the share of profit of associate, which comes after Net Income under the Statement of Total Return.

N.M. – not meaningful

1(a)(ii) Distribution statement (3Q 2006 vs 3Q 2005)

	Group			Trust		
	3Q 2006 S\$'000	3Q 2005 S\$'000	Fav/ (Unfav) %	3Q 2006 S\$'000	3Q 2005 S\$'000	Fav/ (Unfav) %
Net income	36,979	27,467	34.6	38,580	28,666	34.6
Net effect of non-tax deductible items (Note A)	3,004	2,104	42.8	2,646	2,104	25.8
Interest income from associate	1,243	1,199	3.7	-	-	NA
Distributable income to unitholders¹	41,226	30,770	34.0	41,226	30,770	34.0
<i>Note A</i>						
<i>Non-tax deductible items</i>						
- Asset management fees (performance component payable in units)	2,276	1,733	31.3	1,954	1,733	12.8
- Trustee's fees	316	208	51.9	307	208	47.6
- Temporary differences and other adjustments	412	163	152.8	385	163	136.2
Net effect of non-tax deductible items	3,004	2,104	42.8	2,646	2,104	25.8

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 subsequent quarters are expected to fluctuate. To be prudent, for the 1st quarter ended 31 March 2006, CMT had distributed 90% of its taxable income available for distribution to Unitholders ie. S\$4.2 million had been retained.

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1(a)(ii) Distribution statement (YTD Sep 2006 vs YTD Sep 2005)

	Group			Trust		
	YTD Sep 2006 S\$'000	YTD Sep 2005 S\$'000	Fav/ (Unfav) %	YTD Sep 2006 S\$'000	YTD Sep 2005 S\$'000	Fav/ (Unfav) %
Net income	110,318	81,602	35.2	114,364	85,159	34.3
Net effect of non-tax deductible items (Note A)	7,242	5,769	25.5	6,884	5,769	19.3
Interest income from associate	3,688	3,557	3.7	-	-	NA
Taxable income available for distribution to unitholders	121,248	90,928	33.3	121,248	90,928	33.3
Distributable income to unitholders¹	117,072	90,928	28.8	117,072	90,928	28.8
<i>Note A</i>						
<i>Non-tax deductible items</i>						
- Asset management fees (performance component payable in units)	6,614	5,102	29.6	6,292	5,102	23.3
- Trustee's fees	839	566	48.2	830	566	46.6
- Temporary differences and other adjustments	(211)	101	(308.9)	(238)	101	(335.6)
<i>Net effect of non-tax deductible items</i>	<i>7,242</i>	<i>5,769</i>	<i>25.5</i>	<i>6,884</i>	<i>5,769</i>	<i>19.3</i>

Footnote:

- 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 subsequent quarters are expected to fluctuate. To be prudent, for the 1st quarter ended 31 March 2006, CMT had distributed 90% of its taxable income available for distribution to Unitholders ie. S\$4.2 million had been retained.*

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1(b)(i) Balance sheet

As at 30 Sep 2006 vs 31 Dec 2005

	Group			Trust		
	30 Sep 2006 ¹ S\$'000	31 Dec 2005 S\$'000	Fav/ (Unfav) %	30 Sep 2006 S\$'000	31 Dec 2005 S\$'000	Fav/ (Unfav) %
Non-current assets						
Plant & equipment	786	547	43.7	442	547	(19.2)
Investment properties ²	4,309,693	3,365,000	28.1	3,437,947	3,365,000	2.2
Interest in an associate ³	66,701	64,928	2.7	58,000	58,000	-
Interest in joint venture	-	-	N.M.	525,032	-	N.M.
Total non-current assets	4,377,180	3,430,475	27.6	4,021,421	3,423,547	17.5
Current assets						
Inventories	168	-	N.M.	-	-	NA
Trade & other receivables	15,638	13,942	12.2	16,088	13,942	15.4
Cash & cash equivalents ⁴	37,044	39,147	(5.4)	28,793	39,147	(2.6)
Total current assets	52,850	53,089	(0.5)	44,881	53,089	(15.5)
Less						
Current liabilities						
Trade & other payables ⁵	238,152	77,752	(206.3)	230,046	77,752	(195.9)
Provisions for taxation	367	367	-	367	367	-
Total current liabilities	238,519	78,119	(205.3)	230,413	78,119	(195.0)
Net current (liabilities) / assets	(185,669)	(25,030)	(641.8)	(185,532)	(25,030)	(641.2)
Less						
Non-current liabilities						
Interest bearing loans	1,433,511	1,089,232	(31.6)	1,089,605	1,089,232	-
Other non-current liabilities	39,440	32,308	(22.1)	36,068	32,308	(11.6)
Total non-current liabilities	1,472,951	1,121,540	(31.3)	1,125,673	1,121,540	(0.4)
Net assets	2,718,560	2,283,905	19.0	2,710,216	2,276,977	19.0
Unitholders' funds	2,718,560	2,283,905	19.0	2,710,216	2,276,977	19.0

Footnotes:

- Balance sheet at Group level is after taking in CMT's 40% interest in Raffles City, on a line-by-line basis, and equity accounting of the associate.*
- Investment properties at Group level include CMT's 40% share of Raffles City and the 2 units in Hougang Plaza acquired on 10 May 2006 (2.7% of the strata area) and 7 June 2006 (0.6% of the*

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strata area) and are stated at valuations performed by independent professional valuers on 16 March 2006 (for Raffles City) and 1 June 2006 for all other properties.

Investment properties at Trust level include the 2 units in Hougang Plaza acquired on 10 May 2006 (2.7% of the strata area) and 7 June 2006 (0.6% of the strata area) and are stated at valuations performed by independent professional valuers on 1 June 2006 for all other properties.

3. The increase for Group was mainly due to the adjustment for prior year's revaluation loss and YTD Sep 2006's gain on interest rate swaps on the bonds issued by associate.
4. The decrease at Trust level was mainly due to higher amount drawn down for asset enhancement works, partially offset by the cash available for distribution to Unitholders. As at 30 September 2006, the cash available for distribution was for the period from 1 July 2006 to 30 September 2006 whereas as at 31 December 2005, the cash available for distribution was for the period from 31 October 2005 to 31 December 2005.
The decrease at Group level is mainly the same reasons at Trust level partially offset by an increase due to the taking up of CMT's 40% interest in cash and cash equivalents of RCS Trust.
5. The increases for Group and Trust levels were mainly due to the draw down of a short term interest bearing loan of S\$30.0 million in June 2006 and additional borrowing of S\$114.3 million drawn down on 1 September 2006 to part finance the acquisition of Raffles City.

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

	Group		Trust	
	30 Sep 2006 ¹ S\$'000	31 Dec 2005 S\$'000	30 Sep 2006 S\$'000	31 Dec 2005 S\$'000
Secured borrowings				
Amount repayable after one year	1,439,400	1,093,000	1,093,000	1,093,000
Less: Fees and costs in relation to debt raising exercise amortised over the tenor of secured loan	(5,889)	(3,768)	(3,395)	(3,768)
	1,433,511	1,089,232	1,089,605	1,089,232

Footnote:

1. Secured borrowings at Group level is after taking in CMT's 40% share of secured borrowings at RCS Trust (S\$346.4 million), to part finance the acquisition of Raffles City.

Details of any collateral at CMT

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.

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1(c) Cash flows statement (3Q 2006 vs 3Q 2005)

	Group	
	3Q 2006 ¹ S\$'000	3Q 2005 S\$'000
Operating activities		
Net income	36,979	27,467
Adjustments for:		
Interest income	(264)	(15)
Finance costs	10,620	5,869
Write-off of assets	900	460
Depreciation and amortization	204	157
Acquisition fees paid in units	8,664	-
Asset management fee paid/payable in units (including fair value of management fees paid/payable in units)	1,954	1,733
Operating income before working capital changes	59,057	35,671
Changes in working capital:		
Inventories	(168)	-
Trade and other receivables	(577)	725
Trade and other payables	(3,624)	2,756
Security deposits	10,197	1,500
Cash generated from operating activities	64,885	40,652
Investing activities		
Interest received	264	2,374
Net cash outflow on purchase of investment properties	(863,083)	(11,473)
Capital expenditure on investment properties	(14,484)	(8,814)
Purchase of plant and equipment	(346)	(72)
Cash flows from investing activities	(877,649)	(17,985)
Financing activities		
Proceeds from interest-bearing loans and borrowings	460,667	17,000
Proceeds from issue of new units	401,000	-
Repayment of short-term borrowings	-	(10,200)
Distribution to unitholders	(38,267)	(30,245)
Interest paid	(9,473)	(5,833)
Payment of issue expenses	(8,804)	-
Cash flows from financing activities	805,123	(29,278)
Decrease in cash and cash equivalent	(7,641)	(6,611)
Cash and cash equivalent at beginning of period	44,685	22,139
Cash and cash equivalent at end of period	37,044	15,528

Footnote:

1. Group results are after taking in CMT's 40% interest in Raffles City, on a line-by-line basis, and equity accounting of the associate.

The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006. The remaining 3.3% of the strata area of Hougang Plaza was progressively acquired on 10 May 2006 (2.7%) and 7 June 2006 (0.6%). The acquisitions of Bugis Junction and Jurong Entertainment Centre were completed on 31 October 2005.

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1(c) Cash flows statement (YTD Sep 2006 vs YTD Sep 2005)

	Group	
	YTD Sep 2006 ¹ S\$'000	YTD Sep 2005 S\$'000
Operating activities		
Net income	110,318	81,602
Adjustments for:		
Interest income	(689)	(56)
Finance costs	27,913	15,961
Write-off of assets	900	661
Depreciation and amortization	716	374
Acquisition fees paid in units	8,664	-
Asset management fee paid/payable in units (including fair value of management fees paid/payable in units)	6,293	5,102
Operating income before working capital changes	154,115	103,644
Changes in working capital:		
Inventories	(168)	-
Trade and other receivables	(946)	(2,218)
Trade and other payables	(7,306)	11,303
Security deposits	13,640	2,850
Cash generated from operating activities	159,335	115,579
Investing activities		
Interest received	3,094	4,813
Net cash outflow on purchase of investment properties	(868,410)	(127,422)
Capital expenditure on investment properties	(50,458)	(29,516)
Purchase of plant and equipment	(424)	(138)
Cash flows from investing activities	(916,198)	(152,263)
Financing activities		
Proceeds from interest-bearing loans and borrowings	490,667	140,000
Proceeds from issue of new units	401,000	-
Repayment of short-term borrowings	-	(10,200)
Distribution to unitholders	(101,618)	(108,960)
Interest paid	(26,479)	(15,819)
Payment of issue expenses	(8,810)	-
Cash flows from financing activities	754,760	5,021
Increase / (Decrease) in cash and cash equivalent	(2,103)	(31,663)
Cash and cash equivalent at beginning of period	39,147	47,191
Cash and cash equivalent at end of period	37,044	15,528

Footnote:

1. Group results are after taking in CMT's 40% interest in Raffles City, on a line-by-line basis, and equity accounting of the associate.

The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006. Sembawang Shopping Centre was acquired 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%). 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 (3Q 2006 vs 3Q 2005)

As at 30 Sep 2006 vs 30 Sep 2005

	Group		Trust	
	3Q 2006 ¹ S\$'000	3Q 2005 S\$'000	3Q 2006 ² S\$'000	3Q 2005 S\$'000
Balance as at beginning of period	2,315,782	1,600,262	2,307,089	1,593,645
Operations				
Net income	36,979	27,467	38,580	28,666
Share of profit of associate	1,312	1,151	-	-
Net appreciation on revaluation of investment properties	-	274,981	-	274,981
Change in net assets attributable to unitholders resulting from operations	38,291	303,599	38,580	303,647
Movement in hedging reserve	(60)	1,086	-	-
Unitholders' transactions				
Creation of units				
- proceeds from placement ³	401,000	-	401,000	-
- acquisition fees paid in units ⁴	8,664	-	8,664	-
- fair value of management fees payable / paid in units	122	152	122	152
Units to be issued as satisfaction of the portion of asset management fees payable in units ⁵	1,832	1,582	1,832	1,582
Distribution to unitholders ⁶	(38,267)	(30,245)	(38,267)	(30,245)
Issue expenses ⁷	(8,804)	-	(8,804)	-
Net decrease in net assets resulting from unitholders' transactions	364,547	(28,511)	364,547	(28,511)
Balance as at end of period	2,718,560	1,876,436	2,710,216	1,868,781

Footnotes:

- Group results are after taking in CMT's 40% interest in Raffles City, on a line-by-line basis, and equity accounting of the associate.
The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006. The remaining 3.3% of the strata area of Hougang Plaza was progressively acquired on 10 May 2006 (2.7%) and 7 June 2006 (0.6%). The acquisitions of Bugis Junction and Jurong Entertainment Centre were completed on 31 October 2005.
- The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006. The remaining 3.3% of the strata area of Hougang Plaza was progressively acquired on 10 May 2006 (2.7%) and 7 June 2006 (0.6%). The acquisitions of Bugis Junction and Jurong Entertainment Centre were completed on 31 October 2005.
- 174,348,000 new units were issued via a capital raising exercise on 1 September 2006 to part finance the acquisition of Raffles City through RCS Trust.
- 3,652,767 new units were issued on 1 September 2006 as payment of acquisition fees for the acquisition of Raffles City. Under the Property Funds Guidelines, the acquisition fees paid in respect of transactions with interested parties will have to be in the form of units.
- Excludes asset management fees payable in units of S\$0.3 million in respect of RCS Trust, which is payable when RCS Trust pays the asset management fees.
- Distribution for 3Q 2006 is for the period from 1 April 2006 to 30 June 2006 paid in August 2006. Distribution for 3Q 2005 is for the period from 1 April 2005 to 30 June 2005 paid in August 2005.
- This comprised mainly underwriting and selling commissions and other issue expenses relating to the capital raising exercise for the acquisition of Raffles City through RCS Trust on 1 September 2006.

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

As at 30 Sep 2006 vs 30 Sep 2005

	Group		Trust	
	YTD Sep 2006 ¹ S\$'000	YTD Sep 2005 S\$'000	YTD Sep 2006 ² S\$'000	YTD Sep 2005 S\$'000
Balance as at beginning of period	2,283,905	1,622,478	2,276,977	1,610,653
Operations				
Net income	110,318	81,602	114,364	85,159
Share of profit of associate	3,894	2,760	-	-
Net appreciation on revaluation of investment properties	13,346	274,981	13,346	274,981
Change in net assets attributable to unitholders resulting from operations	127,558	359,343	127,710	360,140
Movement in hedging reserve	1,568	(3,373)	-	-
Unitholders' transactions				
Creation of units				
- proceeds from placement ³	401,000	-	401,000	-
- acquisition fees paid in units ⁴	8,664	-	8,664	-
- fair value of management fees payable / paid in units	573	-	573	308
- management fee paid in units	3,887	5,366	3,887	5,105
Units to be issued as satisfaction of the portion of asset management fees payable in units ⁵	1,832	1,582	1,832	1,582
Distribution to unitholders ⁶	(101,618)	(108,960)	(101,618)	(108,960)
Issue expenses ⁷	(8,809)	-	(8,809)	-
Net decrease in net assets resulting from unitholders' transactions	305,529	(102,012)	305,529	(102,012)
Balance as at end of period	2,718,560	1,876,436	2,710,216	1,868,781

Footnotes:

- Group results are after taking in CMT's 40% interest in Raffles City, on a line-by-line basis, and equity accounting of the associate.
The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006. Sembawang Shopping Centre was acquired 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%). The acquisitions of Bugis Junction and Jurong Entertainment Centre were completed on 31 October 2005.*
- The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006. Sembawang Shopping Centre was acquired 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%). The acquisitions of Bugis Junction and Jurong Entertainment Centre were completed on 31 October 2005.*
- 174,348,000 new units were issued via a capital raising exercise on 1 September 2006 to part finance the acquisition of Raffles City through RCS Trust.*
- 3,652,767 new units were issued on 1 September 2006 as payment of acquisition fees for the acquisition of Raffles City through RCS Trust. Under the Property Funds Guidelines, the acquisition fees paid in respect of transactions with interested parties will have to be in the form of units.*
- Excludes asset management fees payable in units of S\$0.3 million in respect of RCS Trust, which is payable when RCS Trust pays the asset management fees.*

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6. *Distribution for YTD Sep 2006 is for the period from 31 October 2005 to 31 December 2005 paid in February 2006, distribution for the period 1 January 2006 to 31 March 2006 paid in May 2006 and distribution for the period 1 April 2006 to 30 June 2006 paid in August 2006. Distribution for YTD Sep 2005 is 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.*
7. *This comprised mainly underwriting and selling commissions and other issue expenses relating to the capital raising exercise for the acquisition of Raffles City through RCS Trust on 1 September 2006.*

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1(d)(ii) Details of any change in the issued and issuable units (3Q 2006 vs 3Q 2005)

	Trust	
	3Q 2006 Units	3Q 2005 Units
Balance as at beginning of period	1,381,463,231	1,204,982,446
New units issued :		
- As payment of asset management fees ¹	997,074	648,420
- For acquisition of Raffles City	174,348,000	-
- As payment of acquisition fees of Raffles City	3,652,767	-
Issued units as at end of period	1,560,461,072	1,205,630,866
New units to be issued		
- As payment of asset management fees ²	850,262	667,826
Total issued and issuable units as at end of period	1,561,311,334	1,206,298,692

Footnotes:

1. These were the performance component of the asset management for 2Q 2006 and 2Q 2005 which were issued in August 2006 and August 2005 respectively.
2. These were the performance component of the asset management fees for 3Q 2006 (which will be issued in November 2006) and 3Q 2005 that have been issued in November 2005 respectively. Excludes asset management fees payable in units of 129,371 units in respect of RCS Trust, which is payable when RCS Trust pays the asset management fees.

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

	Trust	
	YTD Sep 2006 Units	YTD Sep 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	2,761,838	2,430,857
- For acquisition of Raffles City	174,348,000	-
- As payment of acquisition fees of Raffles City	3,652,767	-
Issued units as at end of period	1,560,461,072	1,205,630,866
New units to be issued		
- As payment of asset management fees ²	850,262	667,826
Total issued and issuable units as at end of period	1,561,311,334	1,206,298,692

Footnotes:

1. These were the performance component of the asset management for 4Q 2005, 1Q 2006 and 2Q 2006 which were issued in February 2006, May 2006 and August 2006 respectively. For YTD Sep 2005, the units were issued for 4Q 2004, 1Q 2005 and 2Q 2005 in February 2005, May 2005 and August 2005 respectively.
2. These were the performance component of the asset management fees for 3Q 2006 (which will be issued in November 2006) and 3Q 2005 that have been issued in November 2005 respectively. Excludes asset management fees payable in units of 129,371 units in respect of RCS Trust, which is payable when RCS Trust pays the asset management fees.

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- 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 applied in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year 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 (3Q 2006 vs 3Q 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.

	Group			
	1 Jul to 31 Aug 2006	1 Sep to 30 Sep 2006	3Q 2006	3Q 2005
Weighted average number of units in issue	1,381,929,604	1,560,002,378	1,439,996,813	1,205,391,233
Earnings per unit (“EPU”) ¹				
Based on weighted average number of units in issue	1.79¢	0.87¢	2.66¢	2.37¢
Based on fully diluted basis	1.79¢	0.87¢	2.66¢	2.37¢
Number of units in issue at end of period	1,382,460,305	1,560,461,072	1,560,461,072	1,205,630,866
Distribution per unit (“DPU”)				
Based on the number of units in issue at end of period	1.92¢	0.93¢	2.85¢	2.55¢

	Trust			
	1 Jul to 31 Aug 2006	1 Sep to 30 Sep 2006	3Q 2006	3Q 2005
Weighted average number of units in issue	1,381,929,604	1,560,002,378	1,439,996,813	1,205,391,233
Earnings per unit (“EPU”) ¹				
Based on weighted average number of units in issue	1.79¢	0.89¢	2.68¢	2.38¢
Based on fully diluted basis	1.79¢	0.89¢	2.68¢	2.38¢
Number of units in issue at end of period	1,382,460,305	1,560,461,072	1,560,461,072	1,205,630,866
Distribution per unit (“DPU”)				
Based on the number of units in issue at end of period	1.92¢	0.93¢	2.85¢	2.55¢

Footnote:

1. EPU is calculated based on net income.

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	Group		Trust	
	YTD Sep 2006	YTD Sep 2005	YTD Sep 2006	YTD Sep 2005
Weighted average number of units in issue	1,400,642,077	1,204,637,922	1,400,642,077	1,204,637,922
Earnings per unit ("EPU")¹				
Based on weighted average number of units in issue	8.16¢	7.00¢	8.17¢	7.07¢
Based on fully diluted basis	8.16¢	7.00¢	8.17¢	7.07¢
Number of units in issue at end of period	1,560,461,072	1,205,630,866	1,560,461,072	1,205,630,866
Distribution per unit ("DPU")				
Based on the number of units in issue at end of period	8.34¢	7.53¢	8.34¢	7.53¢

Footnote:

1. EPU is calculated based on net income.
2. YTD Sep 2006's DPU includes the amount for 1st quarter ended 31 March 2006 which was 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

	Group	
	30 Sep 06	31 Dec 05
NAV per unit	\$1.74	\$1.66
Adjusted NAV per unit (excluding the distributable income)	\$1.72	\$1.64

	Trust	
	30 Sep 06	31 Dec 05
NAV per unit	\$1.73	\$1.65
Adjusted NAV per unit (excluding the distributable income)	\$1.71	\$1.63

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8 **Review of the performance**

	Group				
	3Q 2006 ¹	3Q 2005	2Q 2006 ¹	YTD Sep 2006 ¹	YTD Sep 2005
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Income statement</u>					
Gross revenue	82,070	59,365	76,536	235,287	171,968
Property operating expenses	(28,904)	(21,926)	(27,301)	(81,494)	(62,749)
Net property income	53,166	37,439	49,235	153,793	109,219
Interest income	264	15	191	689	56
Administrative expenses	(5,831)	(4,118)	(5,223)	(16,251)	(11,712)
Finance costs	(10,620)	(5,869)	(8,742)	(27,913)	(15,961)
Net income	36,979	27,467	35,461	110,318	81,602

	Group				
	3Q 2006 ¹	3Q 2005	2Q 2006 ¹	YTD Sep 2006 ¹	YTD Sep 2005
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Distribution statement</u>					
Net income	36,979	27,467	35,461	110,318	81,602
Net effect of non-tax deductible items	3,004	2,104	1,575	7,242	5,769
Interest income from associate	1,243	1,199	1,229	3,688	3,557
Taxable income available for distribution to unitholders	41,226	30,770	38,265	121,248	90,928
Distributable income to unitholders	41,226	30,770	38,265	117,072	90,928
Taxable Income available for distribution per unit (cents)					
For the period	2.85	2.55	2.77	8.64 ²	7.53
Annualised	11.31	10.12	11.11	11.55	10.07
Distribution per unit (in cents)					
For the period	2.85	2.55	2.77	8.34 ²	7.53
Annualised	11.31	10.12	11.11	11.15	10.07

Footnotes:-

- Group results are after taking in CMT's 40% interest in Raffles City, on a line-by-line basis, and equity accounting of the associate.
The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006. Sembawang Shopping Centre was acquired 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%). The acquisitions of Bugis Junction and Jurong Entertainment Centre were completed on 31 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 subsequent quarters are expected to fluctuate. To be prudent, for the 1st quarter ended 31 March 2006, CMT had distributed 90% of its taxable income available for distribution to Unitholders ie. S\$4.2 million had been retained.

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

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3Q 2006 vs 3Q 2005

On 1 September 2006, RCS Trust completed the acquisition of Raffles City. RCS Trust is an unlisted special purpose trust constituted on 18 July 2006, which is 40% owned by CMT and 60% owned by CapitaCommercial Trust ("CCT").

Gross revenue for 3Q 2006 was S\$82.1 million, an increase of S\$22.7 million or 38.2% over 3Q 2005. This was mainly due to revenue of S\$15.6 million from Bugis Junction and Jurong Entertainment Centre, which were acquired on 31 October 2005. In addition, the increase was also attributed to revenue of S\$4.9 million from the 40% interest in Raffles City, which was acquired on 1 September 2006. The existing seven malls accounted for another S\$2.2 million increase in revenue mainly due to new and renewal leases.

Property operating expenses for 3Q 2006 was S\$28.9 million, an increase of S\$7.0 million or 31.8% over 3Q 2005, mainly attributed to the two malls and Raffles City as mentioned above.

Administrative expenses for 3Q 2006 was S\$5.8 million, an increase of S\$1.7 million or 41.6% over 3Q 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 two malls and Raffles City as mentioned above.

Finance costs for 3Q 2006 of S\$10.6 million was S\$4.8 million or 81.0% higher than the same quarter last year. Higher finance cost mainly due to interest expense of S\$3.4 million on the S\$433.0 million loan drawn down on 31 October 2005 to part finance/refinance the acquisitions of Hougang Plaza, Sembawang Shopping Centre, Bugis Junction and Jurong Entertainment Centre in 2005. In addition, CMT incurred interest expense of S\$0.4 million on the S\$114.3 million bridge loan drawn down on 1 September 2006 to part finance the acquisition of Raffles City through RCS Trust. In addition, finance costs for 3Q 2006 included. Finance costs for the quarter also included CMT's share of finance costs of S\$1.2 million incurred at RCS Trust, arising from the \$866.0 million bridge loan which was subsequently refinanced by CMBS term loan secured to part finance the acquisition of Raffles City.

3Q 2006 vs 2Q 2006

Gross revenue for 3Q 2006 was S\$82.1 million compared with S\$76.5 million for 2Q 2006, an increase of S\$5.5 million or 7.2%. This is mainly contributed by revenue of S\$4.9 million from the 40% interest in Raffles City, which was acquired on 1 September 2006.

Property operating expenses was S\$28.9 million, an increase of S\$1.6 million or 5.9% over 2Q 2006. The newly acquired Raffles City accounted for S\$1.2 million of the increase.

Administrative expenses for 3Q 2006 was S\$5.8 million, an increase of S\$0.6 million or 11.6% over 2Q 2006. This was mainly due to the increase in asset management fees as a result of higher revenue generated. In addition, the increase was contributed by CMT's share of administrative expenses incurred at RCS Trust.

Finance costs was S\$10.6 million, an increase of S\$1.9 million or 21.5% over 2Q 2006. This was mainly due to the interest expense incurred in association with the S\$114.3 million bridge loan drawn down on 1 September 2006 to part finance the acquisition of Raffles City and CMT's share of finance costs incurred at RCS Trust in this quarter, as mentioned above.

YTD Sep 2006 vs YTD Sep 2005

Gross revenue for YTD Sep 2006 was S\$235.3 million, an increase of S\$63.3 million or 36.8% over YTD Sep 2005. This was mainly due to revenue of S\$50.6 million from the four malls acquired in Year 2005, namely Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre. In addition, the increase was also attributed to revenue of S\$4.9 million from the 40% interest in Raffles City, which was acquired on 1 September 2006 through RCS Trust. The existing five malls accounted for another S\$7.8 million increase in revenue mainly due to new and renewal leases.

Property operating expenses for YTD Sep 2006 was S\$81.5 million, an increase of S\$18.7 million or 29.9% over YTD Sep 2005, mainly attributed to the four malls and Raffles City as mentioned above.

Administrative expenses for YTD Sep 2006 was S\$16.3 million, an increase of S\$4.5 million or 38.8% over YTD Sep 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 four malls

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acquired in Year 2005. The increase was also attributed to CMT's share of administrative expenses incurred at RCS Trust.

Finance costs for YTD Sep 2006 was S\$27.9 million, which is S\$12.0 million or 74.9% higher than YTD Sep 2005. This was mainly due to the interest expense on the S\$433.0 million loan drawn down on 31 October 2005 to part finance/refinance the acquisitions of Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre. In addition, finance costs YTD Sep 2006 included CMT's 40% share of finance costs incurred at RCS Trust, arising from the \$866.0 million bridge loan which was subsequently refinanced by CMBS term loan secured to finance the acquisition of Raffles City, and interest expense incurred at CMT on the S\$114.3 million bridge loan drawn down on 1 September 2006 to part finance the acquisition of Raffles City.

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

Below mentioned relates to the review of the results of Group.

9(i) <u>Income statement</u> <u>(Actual vs Forecast)</u>	Actual 1 July to 31 August 2006 S\$'000	Forecast ² 1 July to 31 August 2006 S\$'000	Fav/ (Unfav) %	Actual ¹ 1 Sept to 30 Sept 2006 S\$'000	Forecast ² 1 Sept to 30 Sept 2006 S\$'000	Fav/ (Unfav) %
Gross rental income	48,536	45,567	6.5	27,531	27,389	0.5
Car park income	1,436	1,384	3.8	821	803	2.2
Other income	2,686	1,845	45.6	1,060	851	24.6
Gross revenue	52,658	48,796	7.9	29,412	29,043	1.3
Property management fees	(1,923)	(1,807)	(6.4)	(1,124)	(1,081)	(4.0)
Property tax	(5,390)	(4,497)	(19.9)	(2,224)	(2,661)	16.4
Other property operating expenses	(12,211)	(10,635)	(14.8)	(6,032)	(6,404)	5.8
Property operating expenses	(19,524)	(16,939)	(15.3)	(9,380)	(10,146)	7.5
Net property income	33,134	31,857	4.0	20,032	18,897	6.0
Interest income	175	-	N.M.	89	-	N.M.
Asset management fees	(3,003)	(2,770)	(8.4)	(2,193)	(1,760)	(24.6)
Trust expenses	(334)	(500)	33.2	(301)	(348)	13.5
Administrative expenses	(3,337)	(3,270)	(2.0)	(2,494)	(2,108)	(18.3)
Net income before finance costs	29,972	28,587	4.8	17,627	16,789	5.0
Finance costs	(6,127)	(6,512)	5.9	(4,493)	(4,969)	9.6
Net income	23,845	22,075	8.0	13,134	11,820	11.1
Share of profit of associate	867	838	3.5	445	405	9.9
Net income after associate's results	24,712	22,913	7.9	13,579	12,225	11.1

N.M. – not meaningful

Footnotes:

1. Group results for the period 1 September 2006 to 30 September 2006 are after taking in CMT's 40% interest in Raffles City, on a line-by-line basis, and equity accounting of the associate.
2. The forecast is based on the forecast shown in CMT OIS dated 29 August 2006.

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9(i) <u>Income statement (Actual vs Forecast)</u>	Actual ¹ 1 July to 30 September 2006 S\$'000	Forecast ² 1 July to 30 September 2006 S\$'000	Fav/ (Unfav) %
Gross rental income	76,067	72,956	4.3
Car park income	2,257	2,187	3.2
Other income	3,746	2,696	38.9
Gross revenue	82,070	77,839	5.4
Property management fees	(3,047)	(2,888)	(5.5)
Property tax	(7,614)	(7,158)	(6.4)
Other property operating expenses	(18,243)	(17,039)	(7.1)
Property operating expenses	(28,904)	(27,085)	(6.7)
Net property income	53,166	50,754	4.8
Interest income	264	-	N.M.
Asset management fees	(5,196)	(4,530)	(14.7)
Trust expenses	(635)	(848)	25.1
Administrative expenses	(5,831)	(5,378)	(8.4)
Net income before finance costs	47,599	45,376	4.9
Finance costs	(10,620)	(11,481)	7.5
Net income	36,979	33,895	9.1
Share of profit of associate	1,312	1,243	5.6
Net income after associate's results	38,291	35,138	9.0

N.M. – not meaningful

Footnotes:

1. *Group results are after taking in CMT's 40% interest in Raffles City, on a line-by-line basis, and equity accounting of the associate.*
2. *The forecast is based on the forecast shown in CMT OIS dated 29 August 2006.*

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9(ii) Distribution statement (Actual vs Forecast)	Actual 1 July to 31 August 2006 S\$'000	Forecast ² 1 July to 31 August 2006 S\$'000	Fav/ (Unfav) %	Actual ¹ 1 Sept to 30 Sept 2006 S\$'000	Forecast ² 1 Sept to 30 Sept 2006 S\$'000	Fav/ (Unfav) %
Net income	23,845	22,075	8.0	13,134	11,820	11.1
Net effect of non-tax deductible items	1,928	1,487	29.7	1,076	1,321	(18.5)
Interest income from associate	838	838	-	405	405	-
Taxable income available for distribution to unitholders	26,611	24,400	9.1	14,615	13,546	7.9
Distributable income to unitholders³	26,611	26,100	2.0	14,615	14,246	2.2
Distribution per unit (in cents)						
For the period	1.92	1.88	2.0	0.93	0.91	2.2
Annualised	11.30	11.07	2.0	11.32	11.07	2.2
Comprising:						
<u>CapitaMall units</u>						
For the period 1 July 2006 to 31 August 2006	1.92	1.88	2.0	-	-	-
For the period 1 September 2006 to 30 September 2006	-	-	-	0.93	0.91	2.2
<u>CapitaMall A units</u>						
For the period 1 September 2006 to 30 September 2006	-	-	-	0.93	0.91	2.2

Footnotes:

1. Group results for the period 1 September 2006 to 30 September 2006 are after taking in CMT's 40% interest in Raffles City, on a line-by-line basis, and equity accounting of the associate.
2. The forecast is based on the forecast shown in CMT OIS dated 29 August 2006.
3. 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 subsequent quarters are expected to fluctuate. To be prudent, for the 1st quarter ended 31 March 2006, CMT had distributed 90% of its taxable income available for distribution to Unitholders ie. S\$4.2 million had been retained.

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9(iii) <u>Breakdown of gross revenue</u>	Actual 1 July to 30 Sept 2006 S\$'000	Forecast ¹ 1 July to 30 Sept 2006 S\$'000	Fav/(Unfav) %
Tampines Mall	13,870	12,718	9.1
Junction 8	10,436	10,347	0.9
Funan DigitalLife Mall	6,050	5,884	2.8
IMM Building	12,920	11,934	8.3
Plaza Singapura	15,756	14,737	6.9
Bugis Junction	13,430	12,927	3.9
Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre	4,738	4,424	7.1
	77,200	72,971	5.8
40% interest in Raffles City	4,870	4,868	-
Gross revenue	82,070	77,839	5.4

Footnote:

1. The forecast is based on the forecast shown in CMT OIS dated 29 August 2006.

9(iv) <u>Breakdown of net property income</u>	Actual 1 July to 30 Sept 2006 S\$'000	Forecast ¹ 1 July to 30 Sept 2006 S\$'000	Fav/(Unfav) %
Tampines Mall	9,564	8,898	7.5
Junction 8	7,315	7,124	2.7
Funan DigitalLife Mall	3,465	3,394	2.1
IMM Building	6,691	6,360	5.2
Plaza Singapura	10,495	9,984	5.1
Bugis Junction	9,099	8,653	5.2
Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre	2,973	2,784	6.8
	49,602	47,197	5.1
40% interest in Raffles City	3,564	3,557	0.2
Net property income	53,166	50,754	4.8

Footnote:

1. The forecast is based on the forecast shown in CMT OIS dated 29 August 2006.

9(v) Review of the performance

Gross revenue for 3Q 2006 was S\$82.1 million, an increase of S\$4.2 million or 5.4% over the forecast for the same period. This was mainly due to higher revenue for Tampines Mall, IMM Building and Plaza Singapura of \$3.1 million, with higher rental and other income.

Property operating expenses for 3Q 2006 was S\$28.9 million, an increase of S\$1.8 million or 6.7% compared with forecast for the same period mainly due to higher than forecasted expenses for Tampines Mall, IMM Building, Bugis Junction and Plaza Singapura. This is mainly attributed to the assets written off for Tampines Mall and higher maintenance costs. In addition, the increase is also due to the higher property tax expenses, which is in line with the higher revenue.

Administrative expenses for 3Q 2006 was S\$5.8 million, an increase of S\$0.5 million or 8.4% over forecast for the same period. This was mainly due to higher asset management fees as a result of

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higher revenue generated.

Finance cost for 3Q 2006 was S\$10.6 million, a decrease of S\$0.9 million or 7.5% compared to forecast for the same period. In the forecast, a higher quantum of loan was assumed to be drawn down to finance various asset enhancements and working capital requirements.

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.

Advance estimates showed that gross domestic product ("GDP") rose by 7.1% in 3Q 2006, compared to the same period in 2005. On a quarter-on-quarter seasonally adjusted annualised basis, real GDP grew by 6.0%, compared with a 3.4% expansion in the preceding quarter.

Booming retail sales have resulted in recent increases in rents, particularly in the Orchard Road area, where average monthly rentals of prime shop space have reached \$38.80 per sq ft, up 1.8% from the last three months. Rents for retail space are forecasted to rise by 9% by the year-end.

Growth of the services producing industries is estimated to have eased slightly to 6.6% in 3Q 2006. With the exception of wholesale and retail trade, and hotel and restaurants sectors, all other services sectors registered slower growth.

Outlook for 2006

The manager of CMT is optimistic to deliver the projected distribution of 11.23 cents as stated in the CMT OIS dated 29 August 2006, 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 July 2006 to 30 September 2006
Distribution type	: Income
Distribution rate	CapitaMall : 2.85 cents per unit (for period from 1 July 2006 to 30 September 2006) CapitaMall A : 0.93 cents per unit (for period from 1 September 2006 to 30 September 2006)
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(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period?	Yes.
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Name of distribution	:	Distribution for 01 July 2005 to 30 October 2005
Distribution type	:	Income
Distribution rate	:	3.38 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	: 20 November 2006
11(d)	Book closure date	: 4 October 2006

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

NA

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 30 September 2006 and the results of the business, changes in unitholders’ funds and cash flows of the Group for the 9 months ended on that date, to be false or misleading in any material respect.

On behalf of the Board of the Manager

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)

Michelle Koh
Company Secretary
19 October 2006