



CAPITAMALL TRUST

2006 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

	FY 2004	FY 2005	FY 2006	1 October to 31 December 2006		
	Actual	Actual	Actual	Actual	Forecast ¹	% Change
Gross Revenue (S\$'000)	177,239	243,087	331,728	96,441	90,733	6.3
Net Property Income (S\$'000)	114,210	154,081	217,641	63,848	59,087	8.1
Taxable income Available for Distribution	98,105	126,782	169,403	48,155	42,726	12.8
Distributable Income (S\$'000)	98,105	126,782	169,403	52,331 ²	44,226 ²	18.4
Distribution Per Unit ("DPU") (cents)						
For the period	9.48¢	10.23¢	11.69¢	3.35¢	2.83¢	18.4
Annualised	9.48¢ ³	10.23¢ ³	11.69¢ ³	13.29¢	11.23¢	18.4

Footnotes:

1. The forecast is based on the forecast shown in CMT Offer Information Statement ("OIS") dated 29 August 2006
2. Actual for the period included release of S\$4.2 million (or 0.27 cents per unit) retained in 1Q 2006 while forecast for the period assumed release of S\$1.5 million.
3. 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

Distribution	For 1 October 2006 to 31 December 2006
Distribution type	Income
Distribution rate	3.35 cents per unit
Book closure date	2 February 2007
Payment date	28 February 2007

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INTRODUCTION

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

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

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

CMT acquired Sembawang Shopping Centre on 10 June 2005 while 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.

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. CMT’s investment in CRCT is for 95.1 million units at the unit price of S\$0.981 or S\$93.3 million.

CRCT 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.

As the quarterly results of CRCT is not expected to be announced in sufficient time for these to be included in CMT and its investees’ results announcement for the same calendar quarter, CMT and its investees will equity account the results of CRCT based on a 3 month time lag. Consequently, CRCT’s results for the period ended 31 December 2006 has not been included in CMT and its investees’ results for the quarter ended 31 December 2006.

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1(a)(i) **Statement of total return (4Q 2006 vs 4Q 2005)**

	Trust and its investees			Trust		
	4Q 2006 ¹ S\$'000	4Q 2005 S\$'000	% Change	4Q 2006 ² S\$'000	4Q 2005 S\$'000	% Change
Gross rental income	89,362	64,980	37.5	74,344	64,980	14.4
Car park income	2,464	2,028	21.5	2,057	2,028	1.4
Other income	4,615	4,111	12.3	4,233	4,111	3.0
Gross revenue	96,441	71,119	35.6	80,634	71,119	13.4
Property management fees	(3,618)	(2,609)	38.7	(3,009)	(2,609)	15.3
Property tax	(8,075)	(6,819)	18.4	(6,709)	(6,819)	(1.6)
Other property operating expenses ³	(20,900)	(16,829)	24.2	(18,148)	(16,829)	7.8
Property operating expenses	(32,593)	(26,257)	24.1	(27,866)	(26,257)	6.1
Net property income	63,848	44,862	42.3	52,768	44,862	17.6
Interest income	278	163	70.6	1,429	1,362	4.9
Investment income	-	-	-	7,544	-	N.M.
Asset management fees	(5,942)	(4,263)	39.4	(4,934)	(4,263)	15.7
Trust expenses	(743)	(1,721)	(56.8)	(705)	(1,721)	(59.0)
Finance costs	(14,616)	(8,030)	82.0	(10,846)	(8,030)	35.1
Net income before share of profit of associate	42,825	31,011	38.1	45,256	32,210	40.5
Share of profit of associate ⁴	10,364	1,339	674.0	-	-	-
Net Income	53,189	32,350	64.4	45,256	32,210	40.5
Net appreciation on revaluation of investment properties	239,614	18,303	1,209.2	206,224	18,303	1,026.7
Total return for the period before taxation	292,803	50,653	478.1	251,480	50,513	397.9
Taxation	NA	NA	NA	NA	NA	NA
Total return for the period	292,803	50,653	478.1	251,480	50,513	397.9

Footnotes :

1. The Trust and its investees' results includes proportionate consolidation of CMT's 40% interest in Raffles City, on a line-by-line basis, and equity accounting of an 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.
2. 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:

	Trust and its investees			Trust		
	4Q 2006 S\$'000	4Q 2005 S\$'000	% Change	4Q 2006 S\$'000	4Q 2005 S\$'000	% Change
Depreciation and amortization	421	191	120.4	336	191	75.9
Assets written off (mainly lifts, chillers and aircon systems)	-	914	N.M.	-	914	N.M.

N.M. – not meaningful

4. As at 31 December 2006, CRCT has not announced its result. CRCT's results are thus not equity accounted in CMT and its Investees' financial statements for 4Q 2006. This accounting treatment is permitted under FRS 28.

Statement of total return (FY 2006 vs FY 2005)

	Trust and its investees			Trust		
	FY 2006 ¹ S\$'000	FY 2005 S\$'000	% Change	FY 2006 ² S\$'000	FY 2005 S\$'000	% Change
Gross rental income	307,301	223,468	37.5	287,595	223,468	28.7
Car park income	8,912	7,580	17.6	8,400	7,580	10.8
Other income	15,515	12,039	28.9	15,055	12,039	25.1
Gross revenue	331,728	243,087	36.5	311,050	243,087	28.0
Property management fees	(12,388)	(8,937)	38.6	(11,588)	(8,937)	29.7
Property tax	(29,114)	(22,405)	29.9	(27,362)	(22,405)	22.1
Other property operating expenses ³	(72,585)	(57,664)	25.9	(69,104)	(57,664)	19.8
Property operating expenses	(114,087)	(89,006)	28.2	(108,054)	(89,006)	21.4
Net property income	217,641	154,081	41.3	202,996	154,081	31.7
Interest income	967	219	341.6	5,801	4,975	16.6
Investment income	-	-	N.M.	9,951	-	N.M.
Asset management fees	(20,510)	(14,948)	37.2	(19,180)	(14,948)	28.3
Trust expenses	(2,426)	(2,748)	(11.7)	(2,360)	(2,748)	(14.1)
Finance costs	(42,529)	(23,991)	77.3	(37,588)	(23,991)	56.7
Net income before share of profit of associate	153,143	112,613	36.0	159,620	117,369	36.0
Share of profit of associate ⁴	14,258	4,400	224.0	-	-	-
Net Income	167,401	117,013	43.1	159,620	117,369	36.0
Net appreciation on revaluation of investment properties	252,960	293,284	(13.7)	219,570	293,284	(25.1)
Total return for the year before taxation	420,361	410,297	2.5	379,190	410,653	(7.7)
Taxation	NA	NA	NA	NA	NA	NA
Total return for the year	420,361	410,297	2.5	379,190	410,653	(7.7)

The review of the performance is in paragraph 8.

Footnotes :

1. Trust and its investees' results includes proportionate consolidation of CMT's 40% interest in Raffles City, on a line-by-line basis, and equity accounting of an 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

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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.

2. 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.

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

	Trust and its investees			Trust		
	FY 2006 S\$'000	FY 2005 S\$'000	% Change	FY 2006 S\$'000	FY 2005 S\$'000	% Change
Depreciation and amortisation	1,137	540	110.6	1,045	540	93.5
Allowance for doubtful debts and bad debts written off	29	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	1,559	(42.3)	900	1,559	(42.3)

4. As at 31 December 2006, CRCT has not announced its result. CRCT's results are thus not equity accounted in CMT and its Investees' financial statements for the year ended 31 December 2006. This accounting treatment is permitted under FRS 28.

1(a)(ii) Distribution statement (4Q 2006 vs 4Q 2005)

	Trust and its investees			Trust		
	4Q 2006 S\$'000	4Q 2005 S\$'000	% Change	4Q 2006 S\$'000	4Q 2005 S\$'000	% Change
Net income before share of profit of associate	42,825	31,011	38.1	45,256	32,210	40.5
Net effect of non-tax deductible items (Note A)	4,087	3,644	12.2	2,899	3,644	(20.4)
Interest income from associate	1,243	1,199	3.7	-	-	-
Taxable income available for distribution to unitholders	48,155	35,854	34.3	48,155	35,854	34.3
Distributable income to unitholders¹	52,331	35,854	46.0	52,331	35,854	46.0
<i>Note A</i>						
<i>Non-tax deductible items</i>						
- Asset management fees (performance component payable in units)	3,179	1,904	67.0	2,171	1,904	14.0
- Trustee's fees	362	262	38.2	334	262	27.5
- Temporary differences and other adjustments	546	1,478	(63.1)	394	1,478	(73.3)
Net effect of non-tax deductible items	4,087	3,644	12.2	2,899	3,644	(20.4)

Footnote:

1. Included release of S\$4.2 million retained in 1Q 2006.

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Distribution statement (FY 2006 vs FY 2005)

	Trust and its investees			Trust		
	FY 2006 S\$'000	FY 2005 S\$'000	% Change	FY 2006 S\$'000	FY 2005 S\$'000	% Change
Net income before share of profit of associate	153,143	112,613	36.0	159,620	117,369	36.0
Net effect of non-tax deductible items (Note A)	11,329	9,413	20.4	9,783	9,413	3.9
Interest income from associate	4,931	4,756	3.7	-	-	-
Taxable income available for distribution to unitholders	169,403	126,782	33.6	169,403	126,782	33.6
Distributable income to unitholders	169,403	126,782	33.6	169,403	126,782	33.6
<i>Note A</i>						
<i>Non-tax deductible items</i>						
- Asset management fees (performance component payable in units)	9,793	7,007	39.8	8,463	7,007	20.8
- Trustee's fees	1,201	828	45.0	1,164	828	40.6
- Temporary differences and other adjustments	335	1,578	(78.8)	156	1,578	(90.1)
<i>Net effect of non-tax deductible items</i>	<i>11,329</i>	<i>9,413</i>	<i>20.4</i>	<i>9,783</i>	<i>9,413</i>	<i>3.9</i>

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

As at 31 Dec 2006 vs 31 Dec 2005

	Trust and its investees			Trust		
	31 Dec 2006 ¹ S\$'000	31 Dec 2005 S\$'000	% Change	31 Dec 2006 S\$'000	31 Dec 2005 S\$'000	% Change
Non-current assets						
Plant & equipment	888	547	62.3	508	547	(7.1)
Investment properties ²	4,575,080	3,365,000	36.0	3,668,680	3,365,000	9.0
Interest in associates ³	169,636	64,928	161.3	151,293	58,000	160.9
Interest in joint venture	-	-	-	525,480	-	NM
Total non-current assets	4,745,604	3,430,475	38.3	4,345,961	3,423,547	26.9
Current assets						
Inventories	167	-	NM	-	-	-
Trade & other receivables	18,306	13,942	31.3	23,490	13,942	68.5
Cash & cash equivalents	47,201	39,147	20.6	31,802	39,147	(18.8)
Total current assets	65,674	53,089	23.7	55,292	53,089	4.1
Less						
Current liabilities						
Trade & other payables	94,339	77,752	21.3	84,144	77,752	8.2
Interest bearing loan ⁴	255,793	-	NM	255,793	-	NM
Provisions for taxation	367	367	-	367	367	-
Total current liabilities	350,499	78,119	348.7	340,304	78,119	335.6
Net current (liabilities)	(284,825)	(25,030)	1,037.9	(285,012)	(25,030)	1,038.7
Less						
Non-current liabilities						
Interest bearing loan	1,434,279	1,089,232	31.7	1,089,733	1,089,232	-
Non-current portion of security deposits	50,686	32,308	56.9	45,588	32,308	41.1
Total non-current liabilities	1,484,965	1,121,540	32.4	1,135,321	1,121,540	1.2
Net assets	2,975,814	2,283,905	30.3	2,925,628	2,276,977	28.5
Unitholders' funds	2,975,814	2,283,905	30.3	2,925,628	2,276,977	28.5
NM – not meaningful						

Footnotes:

- Balance sheet at Trust and its investees' level includes proportionate consolidation of CMT's 40% interest in Raffles City, on a line-by-line basis, and equity accounting of associate.*
- Investment properties at Trust and its investees' 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%*

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- of the strata area) and are stated at valuations performed by independent professional valuers on 1 December 2006.*
- 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 December 2006.*
3. *The investment in 20.0 % in CRCT or 95.1 million units was completed on 2 November 2006. At Trust and its investees' level, it also included revaluation gain and YTD December's gain on interest rate swaps on the bonds issued by CRS.*
4. *There were draw downs of short term interest bearing loans of S\$30.0 million on June 2006 to partially fund Asset Enhancement Initiatives ("AEI") works and the acquisition of the remaining 2 units in Hougang Plaza, S\$114.3 million and S\$18.2 million on 1 September 2006 and 20 November 2006 respectively to part finance the 40% interest in Raffles City as well as S\$93.3 million on 2 November 2006 to fund the 20.0% investment in CRCT.*

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

	Trust and its investees		Trust	
	31 Dec 2006 ¹ S\$'000	31 Dec 2005 S\$'000	31 Dec 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 exercises amortised over the tenor of secured loans	(5,121)	(3,768)	(3,267)	(3,768)
	1,434,279	1,089,232	1,089,733	1,089,232

Footnote:

1. *Secured borrowings at Trust and its investees' level includes proportionate consolidation of CMT's 40% share of secured borrowings at RCS Trust (S\$346.4 million), to part finance the 40% interest in Raffles City.*

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.

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1(c) Cash flow statements (4Q 2006 vs 4Q 2005)

	Trust and its investees	
	4Q 2006 ¹ S\$'000	4Q 2005 ¹ S\$'000
Operating activities		
Net income	53,189	32,350
Adjustments for:		
Interest income	(278)	(163)
Finance costs	14,616	8,790
Write-off of assets	-	914
Depreciation and amortization	421	191
Asset management fee paid/payable in units	3,179	1,904
Share of profit of associate	(10,364)	(1,339)
Operating income before working capital changes	60,763	42,647
Changes in working capital:		
Trade and other receivables	(4,183)	(1,725)
Trade and other payables	7,096	(3,011)
Security deposits	2,824	(189)
Cash generated from operating activities	66,500	37,722
Investing activities		
Investment in associate	(93,293)	-
Interest received	2,708	156
Net cash outflow on purchase of investment properties	-	(658,644)
Capital expenditure on investment properties	(25,179)	(7,828)
Purchase of plant and equipment	(195)	(215)
Cash flows from investing activities	(115,959)	(666,531)
Financing activities		
Proceeds from issue of new units	-	406,895
Payment of issue and financing expenses	2,495	(11,928)
Proceeds from interest-bearing loans and borrowings	111,526	433,000
Repayment of short-term borrowings	-	(129,800)
Distribution to unitholders	(41,056)	(40,751)
Interest paid	(13,349)	(4,988)
Cash flows from financing activities	59,616	652,428
Increase in cash and cash equivalent	10,157	23,619
Cash and cash equivalent at beginning of period	37,044	15,528
Cash and cash equivalent at end of period	47,201	39,147

Footnote:

1. Trust and its investees' results includes proportionate consolidation of CMT's 40% interest in Raffles City, on a line-by-line basis, and equity accounting of associate.
The investment in 20.0% in CRCT was completed on 2 November 2006. 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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Cash flow statements (FY 2006 vs FY 2005)

	Trust and its investees	
	FY 2006 ¹ S\$'000	FY 2005 S\$'000
Operating activities		
Net Income	167,401	117,013
Adjustments for:		
Interest income	(967)	(219)
Finance costs	42,529	23,991
Write-off of assets	900	1,559
Allowance for doubtful receivables	29	11
Depreciation and amortization	1,137	540
Asset management fee paid/payable in units	9,793	7,007
Share of profit of associate	(14,258)	(4,400)
Operating income before working capital changes	206,564	145,502
Changes in working capital:		
Inventories	(167)	-
Trade and other receivables	(4,675)	(3,954)
Trade and other payables	2,572	8,291
Security deposits	9,955	2,661
Cash generated from operating activities	214,249	152,500
Investing activities		
Investment in associate	(93,293)	-
Interest received	5,801	4,969
Net cash outflow on purchase of investment properties	(856,463)	(786,066)
Capital expenditure on investment properties	(76,487)	(37,344)
Purchase of plant and equipment	(253)	(312)
Cash flows from investing activities	(1,020,695)	(818,753)
Financing activities		
Proceeds from issue of new units	401,000	406,895
Payment of issue and financing expenses	(6,314)	(11,168)
Proceeds from interest bearing loans and borrowings	602,193	573,000
Repayment of short-term borrowings	-	(140,000)
Distribution to unitholders	(142,674)	(149,711)
Interest paid	(39,705)	(20,807)
Cash flows from financing activities	814,500	658,209
Increase / (Decrease) in cash and cash equivalent	8,054	(8,044)
Cash and cash equivalent at beginning of year	39,147	47,191
Cash and cash equivalent at end of year	47,201	39,147

Footnote:

1. Trust and its investees' results includes proportionate consolidation of CMT's 40% interest in Raffles City, on a line-by-line basis, and equity accounting of associate.

The investment in 20.0% in CRCT was completed on 2 November 2006. 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 (4Q 2006 vs 4Q 2005)

As at 31 Dec 2006 vs 31 Dec 2005

	Trust and its investees		Trust	
	4Q 2006 ¹ S\$'000	4Q 2005 S\$'000	4Q 2006 ² S\$'000	4Q 2005 S\$'000
Balance as at beginning of period	2,718,560	1,875,832	2,710,216	1,868,781
Operations				
Net income	53,189	32,350	45,256	32,210
Net appreciation on revaluation of investment properties	239,614	18,303	206,224	18,303
Net increase in net assets resulting from operations	292,803	50,653	251,480	50,513
Movement in hedging reserve	519	(263)	-	-
Unitholders' transactions				
Creation of units				
- proceeds from placement ³	-	406,895	-	406,895
- fair value of management fee paid in units	289	(20)	289	(20)
Units to be issued as satisfaction of the portion of asset management fees payable in units	2,204	1,925	2,204	1,925
Issue expenses ⁴	2,495	(10,366)	2,495	(10,366)
Distribution to unitholders	(41,056)	(40,751)	(41,056)	(40,751)
Net increase / (decrease) in net assets resulting from unitholders' transactions	(36,068)	357,683	(36,068)	357,683
Balance as at end of period	2,975,814	2,283,905	2,925,628	2,276,977

Footnotes:

1. Trust and its investees' results includes proportionate consolidation of CMT's 40% interest in Raffles City, on a line-by-line basis, and equity accounting of 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.
2. The investment in 20.0% in CRCT was completed on 2 November 2006. 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.
3. For 4Q 2005, 173.4 million new units were issued via an equity raising exercise on 31 October 2005 to part finance/refinance the acquisitions of Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre.
4. For 4Q 2006, there was reversal of over accrual of issue/circular expenses. For 4Q 2005, this comprised mainly the underwriting and selling commissions and other issue /circular expenses relating to the equity raising exercise to part finance/refinance the acquisitions of Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre on 31 October 2005.

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Statement of changes in unitholders' funds (FY 2006 vs FY 2005)

As at 31 Dec 2006 vs 31 Dec 2005

	Trust and its investees		Trust	
	FY 2006 ¹ S\$'000	FY 2005 S\$'000	FY 2006 ² S\$'000	FY 2005 S\$'000
Balance as at beginning of period, as previously reported	2,283,905	1,622,478	2,276,977	1,610,653
Effects of adopting FRS 39	-	(2,052)	-	-
Balance as at beginning of period, restated	2,283,905	1,620,426	2,276,977	1,610,653
Operations				
Net Income	167,401	117,013	159,620	117,369
Net appreciation on revaluation of investment properties	252,960	293,284	219,570	293,284
Net increase in net assets resulting from operations	420,361	410,297	379,190	410,653
Movement in hedging reserve	2,087	(2,489)	-	-
Unitholders' transactions				
Creation of units				
- proceeds from placement ³	401,000	406,895	401,000	406,895
- acquisition fees paid in units ⁴	8,664	-	8,664	-
- fair value of management fee paid in units	862	-	862	-
- management fee paid in units	6,042	6,928	6,042	6,928
Units to be issued as satisfaction of the portion of asset management fees payable in units	1,881	1,925	1,881	1,925
Issue expenses ⁵	(6,314)	(10,366)	(6,314)	(10,366)
Distribution to unitholders	(142,674)	(149,711)	(142,674)	(149,711)
Net increase in net assets resulting from unitholders' transactions	269,461	255,671	269,461	255,671
Balance as at end of period	2,975,814	2,283,905	2,925,628	2,276,977

Footnotes:

1. Trust and its investees' results includes proportionate consolidation of CMT's 40% interest in Raffles City, on a line-by-line basis, and equity accounting of 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.
2. The investment in 20.0% in CRCT was completed on 2 November 2006. 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.
3. For FY 2006, 174,348,000 new units were issued via an equity raising exercise on 1 September 2006 to part finance the 40% interest in Raffles City through RCS Trust. For FY 2005, 173,400,000 new units were issued via an equity raising exercise on 31 October 2005 to part finance/refinance

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the acquisitions of Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre.

4. *3,652,767 new units were issued on 1 September 2006 as payment of acquisition fees for the 40% interest in 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.*
5. *For FY 2006, this comprised mainly underwriting and selling commissions and other issue expenses relating to the equity raising exercise for the 40% interest in Raffles City through RCS Trust on 1 September 2006. For FY 2005, this comprised mainly underwriting and selling commissions and other issue/circular expenses relating to the equity raising exercise to part finance/refinance the acquisitions of Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre on 31 October 2005.*

1(d)(ii) Details of any change in the issued and issuable units (4Q 2006 vs 4Q 2005)

	Trust	
	4Q 2006 Units	4Q 2005 Units
Balance as at beginning of period	1,560,461,072	1,205,630,866
New units issued :		
- As payment of asset management fees ¹	979,633	667,601
- For acquisition of Bugis Junction and various properties in 2005 ²	-	173,400,000
Issued units as at end of period	1,561,440,705	1,379,698,467
New units to be issued		
- As payment of asset management fees ³	775,442	743,379
Total issued and issuable units as at end of period	1,562,216,147	1,380,441,846

Footnotes:

1. *These were the performance component of the asset management for 3Q 2006 and 3Q 2005 which were issued in November 2006 and November 2005 respectively.*
2. *New units issued to part finance/refinance the acquisitions of Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre on 31 October 2005.*
3. *These were the performance component of the asset management fees for 4Q 2006 (which will be issued in February 2007) and 4Q 2005 that have been issued in February 2006 respectively.*

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

	Trust	
	FY 2006 Units	FY 2005 Units
Balance as at beginning of year	1,379,698,467	1,203,200,009
Issue of new units :		
- As payment of asset management fees ¹	3,741,471	3,098,458
- For acquisition of Raffles City in 2006 and Bugis Junction and various properties in 2005 ²	174,348,000	173,400,000
- As payment of acquisition fees for Raffles City	3,652,767	-
Issued units as at end of year	1,561,440,705	1,379,698,467
New units to be issued		
- As payment of asset management fees ³	775,442	743,379
Total issued and issuable units as at end of year	1,562,216,147	1,380,441,846

Footnotes:

- These were the performance component of the asset management for 4Q 2005, 1Q 2006, 2Q 2006 and 3Q 2006 which were issued in February 2006, May 2006, August 2006 and November 2006 respectively. For Year 2005, the units were issued for 4Q 2004, 1Q 2005, 2Q 2005 and 3Q 2005 in February 2005, May 2005, August 2005 and November 2005 respectively.*
- New units issued to part finance the 40% interest in Raffles City on 1 September 2006 and part finance/refinance the acquisitions of Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre on 31 October 2005 respectively.*
- These were the performance component of the asset management fees for 4Q 2006 (which will be issued in February 2007) and 4Q 2005 that have been issued in February 2006 respectively.*

2 Whether the figures have been audited, or reviewed and in accordance with which standard (eg. the Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)

The figures have not been audited nor reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been complied

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

As the quarterly results of CRCT is not expected to be announced in sufficient time for these to be included in CMT and its investees' results announcement for the same calendar quarter, CMT and its investees will equity account the results of CRCT based on a 3 month time lag. Consequently, CRCT's results for the period ended 31 December 2006 has not been included in CMT and its investees' results for the quarter ended 31 December 2006.

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

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6 Earnings per unit (“EPU”) and distribution per unit (“DPU”) for the financial period (4Q 2006 vs 4Q 2005)

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

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

	Trust and its investees		Trust	
	4Q 2006	4Q 2005	4Q 2006	4Q 2005
Weighted average number of units in issue	1,561,246,818	1,322,916,347	1,561,246,818	1,322,916,347
Earnings per unit (“EPU”) ¹				
Based on weighted average number of units in issue	3.41¢	2.45¢	2.90¢	2.43¢
Based on fully diluted basis	3.41¢	2.45¢	2.90¢	2.43¢
Number of units in issue at end of period	1,561,440,705	1,379,698,467	1,561,440,705	1,379,698,467
Distribution per unit “DPU”)				
Based on the number of units in issue at end of period	3.35¢	2.70¢	3.35¢	2.70¢

	Trust and its investees		Trust	
	FY 2006	FY 2005	FY 2006	FY 2005
Weighted average number of units in issue	1,441,120,943	1,234,450,566	1,441,120,943	1,234,450,566
Earnings per unit (“EPU”) ¹				
Based on weighted average number of units in issue	11.62¢	9.48¢	11.08¢	9.50¢
Based on fully diluted basis	11.62¢	9.48¢	11.08¢	9.50¢
Number of units in issue at end of period	1,561,440,705	1,379,698,467	1,561,440,705	1,379,698,467
Distribution per unit “DPU”)				
Based on the number of units in issue at end of period	11.69¢	10.23¢	11.69¢	10.23¢

Footnote:

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

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

	Trust and its investees	
	31 Dec 06	31 Dec 05
NAV per unit	\$1.91	\$1.66
Adjusted NAV per unit (excluding the distributable income)	\$1.87	\$1.64

	Trust	
	31 Dec 06	31 Dec 05
NAV per unit	\$1.87	\$1.65
Adjusted NAV per unit (excluding the distributable income)	\$1.84	\$1.63

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8 **Review of the performance**

Trust and its investees					
	4Q 2006	4Q 2005	3Q 2006	FY 2006	FY 2005
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Income statement</u>					
Gross revenue	96,441	71,119	82,070	331,728	243,087
Property operating expenses	(32,593)	(26,257)	(28,904)	(114,087)	(89,006)
Net property income	63,848	44,862	53,166	217,641	154,081
Interest income	278	163	264	967	219
Asset management fees	(5,942)	(4,263)	(5,196)	(20,510)	(14,948)
Trust expenses	(743)	(1,721)	(635)	(2,426)	(2,748)
Finance costs	(14,616)	(8,030)	(10,620)	(42,529)	(23,991)
Net income before share of profit of associate	42,825	31,011	36,979	153,143	112,613

Trust and its investees					
	4Q 2006	4Q 2005	3Q 2006	FY 2006	FY 2005
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Distribution statement</u>					
Net income before share of profit of associate	42,825	31,011	36,979	153,143	112,613
Net effect of non-tax deductible items	4,087	3,644	3,004	11,329	9,413
Interest income from associate	1,243	1,199	1,243	4,931	4,756
Taxable income available for distribution to unitholders	48,155	35,854	41,226	169,403	126,782
Distributable income to unitholders	52,331¹	35,854	41,226	169,403	126,782
Distribution per unit (in cents)					
For the period	3.35	2.70	2.85	11.69	10.23
Annualised	13.29	10.74	11.31	11.69	10.23

Footnote:-

1. Actual for the period included release of S\$4.2 million (or 0.27 cents per unit) retained in 1Q 2006.

4Q 2006 vs 4Q 2005

Gross revenue for 4Q 2006 was S\$96.4 million, an increase of S\$25.3 million or 35.6% over 4Q 2005. This was mainly due to revenue of S\$15.8 million from the 40% interest in Raffles City which was acquired on 1 September 2006. The two malls that were acquired on 31 October 2005, Bugis Junction and Jurong Entertainment Centre, also contributed S\$6.4 million with an additional month's revenue in 4Q 2006 compared with 4Q 2005. The other malls accounted for another S\$3.1 million increase in revenue mainly due to new and renewal leases as well as higher revenue from IMM Building as Phase 1 of the Asset Enhancement Initiatives ("AEI") works was completed in October 2006.

Property operating expenses for 4Q 2006 was S\$32.6 million, an increase of S\$6.3 million or 24.1% over 4Q 2005, mainly due to the acquisitions of the 40% interest in Raffles City completed on 1 September 2006 and Bugis Junction and Jurong Entertainment Centre completed on 31 October 2005.

Asset management fees was S\$5.9 million or 39.4% higher than 4Q 2005 as a result of the acquisition of the 40% interest in Raffles City as well as higher revenue generated and higher property values

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under management. Trust expenses was S\$0.7 million or 56.8% lower than 4Q 2005 due to lower professional and other fees in 4Q 2006 compared with 4Q 2005 due to the debt raising cost incurred in 4Q 2005 to part finance/refinance the acquisitions of Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre..

Finance costs for 4Q 2006 of S\$14.6 million was S\$6.6 million or 82.0% higher than the same quarter last year. Higher finance cost mainly due to an increase in interest expense of S\$1.6 million due to S\$30.0 million drawn down on June 2006 to partially fund AEI works and the acquisition of the remaining 2 units in Hougang Plaza, S\$114.3 million and S\$18.2 million drawn down on 1 September 2006 and 20 November 2006 respectively to part finance the 40% interest in Raffles City, as well as S\$93.3 million drawn down on 2 November 2006 to fund the 20.0% investment in CRCT. There was also an increase of S\$1.2 million due to an additional month's interest expense in 4Q 2006 compared with 4Q 2005 as the S\$433.0 million loan was 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, finance costs for 4Q 2006 included CMT's share of finance costs of S\$3.8 million incurred at RCS Trust, arising from its 40% share in the S\$866.0 million CMBS term loan secured to part finance the acquisition of Raffles City.

4Q 2006 vs 3Q 2006

Gross revenue for 4Q 2006 was S\$96.4 million compared with S\$82.1 million for 3Q 2006, an increase of S\$14.3 million or 17.5%. The 40% interest in Raffles City which was acquired on 1 September 2006, accounted for S\$10.9 million. Phase 1 of the AEI works for IMM Building completed in October 2006, accounted for S\$1.7 million increase in revenue in 4Q 2006 compared to the previous quarter. Plaza Singapura saw an increase of S\$1.0 million in revenue as a result of the increase in short term renewals brought on by the delay in its planned AEI works in 4Q 2006 to 2007.

Property operating expenses was S\$32.6 million compared with S\$28.9 million for 3Q 2006, an increase of S\$3.7 million or 12.7% due mainly to the 40% interest in Raffles City which was acquired on 1 September 2006.

Asset management fees was S\$5.9 million for 4Q 2006, an increase of S\$0.7 million or 14.4% due mainly to higher rental revenue from higher property values and the 40% interest in Raffles City.

Finance costs was S\$14.6 million, an increase of S\$4.0 million or 37.7% over 3Q 2006. S\$2.6 million was due to CMT's share of finance costs incurred at RCS Trust, arising from its 40% share in the S\$866.0 million CMBS term loan secured to part finance the acquisition of Raffles City completed on 1 September 2006. There was also an increase in interest expense of S\$1.4 million from additional 2 months' interest expense in 4Q 2006 compared with 3Q 2006 from the S\$114.3 million drawn down on 1 September 2006 to part finance the 40% interest in Raffles City, another additional \$18.2 million drawn down on 20 November 2006 to part finance the 40% interest in Raffles City and the S\$93.3 million drawn down on 2 November 2006 to fund the 20.0% investment in CRCT.

FY 2006 vs FY 2005

Gross revenue for FY2006 was S\$331.7 million, an increase of S\$88.6 million or 36.5% over FY 2005. Bugis Junction and Jurong Entertainment Centre which were acquired on 31 October 2005 accounted for \$52.1 million of the increase. Hougang Plaza and Sembawang Shopping Centre which were also acquired during FY 2005 contributed another S\$4.8 million of the increase. The 40% interest in Raffles City which was acquired on 1 September 2006 contributed about S\$20.7 million. Rental for newly created retail spaces from Phase 1 of the AEI works at IMM Building completed in October 2006 and higher rental from the new and existing leases from other malls accounted for another S\$11.0 million.

Property operating expenses for 2006 was S\$114.1 million, an increase of S\$25.1 million or 28.2% over last year. Property operating expenses for Bugis Junction and Jurong Entertainment Centre which were acquired on 31 October 2005 accounted for \$17.8 million of the increase. Expenses for the 40% interest in Raffles City accounted for S\$6.0 million. The other acquisitions in 2005, namely Hougang Plaza and Sembawang Shopping Centre contributed another S\$1.1 million of the increase.

Asset management fees was S\$20.5 million for FY 2006 or 37.2% higher than FY 2005 due to the 40% interest in Raffles City acquired on 1 September 2006, higher rental revenue from assets acquired during FY 2005 and higher property values from existing properties. Trust expenses for FY 2006 was S\$2.4 million, a decrease of S\$0.3 million or 11.7% compared with FY 2005 due to the debt raising exercise carried out in FY 2005 to part finance / refinance the acquisitions of Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre.

Finance costs was S\$42.5 million for FY 2006 against S\$24.0 million for FY 2004, an increase of S\$18.5 million or 77.3%. Full year interest expense incurred on the S\$433 million loan drawn down on 31 October 2005 to part finance/refinance the acquisitions of Bugis Junction, Hougang Plaza,

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Sembawang Shopping Centre and Jurong Entertainment Centre compared with two months expenses incurred last year, accounted for S\$11.2 million of the increase. Interest incurred on the short term borrowings of S\$30.0 million drawn down in June 2006 to partially fund AEI works and the acquisition of the remaining 2 units in Hougang Plaza, S\$114.3 million and S\$18.2 million drawn down on 1 September 2006 and 20 November 2006 respectively to part finance the 40% interest in Raffles City, as well as S\$93.3 million drawn down on 2 November 2006 to fund the 20.0% investment in CRCT accounted for another S\$2.3 million of the increase. CMT's share of finance costs incurred at RCS Trust arising from the S\$866.0 million CMBS term loan secured to part finance the acquisition of Raffles City which was completed on 1 September 2006 contributed another S\$5.0 million of the increase.

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 Trust and its investees.

9(i) **Income statement (Actual vs Forecast)**

	Actual ¹ 4Q 2006 S\$'000	Forecast ² 4Q 2006 S\$'000	% Change
Gross rental income	89,362	84,594	5.6
Car park income	2,464	2,464	-
Other income	4,615	3,675	25.6
Gross revenue	96,441	90,733	6.3
Property management fees	(3,618)	(3,375)	7.2
Property tax	(8,075)	(8,104)	(0.4)
Other property operating expenses	(20,900)	(20,167)	3.6
Property operating expenses	(32,593)	(31,646)	3.0
Net property income	63,848	59,087	8.1
Interest income	278	-	NM
Asset management fees	(5,942)	(5,280)	12.5
Trust expenses	(743)	(1,048)	(28.8)
Finance costs	(14,616)	(15,162)	(3.6)
Net income before share of profit of associate	42,825	37,597	13.9

Footnotes:

1. Trust and its investees' results for the period 4Q 2006 includes proportionate consolidation of CMT's 40% interest in Raffles City, on a line-by-line basis, and equity accounting of associate.
2. The forecast is based on the forecast shown in CMT OIS dated 29 August 2006.

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9(ii) <u>Distribution statement (Actual vs Forecast)</u>	Actual ¹ 4Q 2006 S\$'000	Forecast ² 4Q 2006 S\$'000	% Change
Net income before share of profit of associate	42,825	37,597	13.9
Net effect of non-tax deductible items	4,087	3,897	4.9
Interest income from associate	1,243	1,232	0.9
Taxable income available for distribution to unitholders	48,155	42,726	12.8
Distributable income available for distribution to unitholders³	52,331	44,226	18.4
Distribution per unit (in cents)			
For the period	3.35	2.83	18.4
Annualised	13.29	11.23	18.4

Footnotes:

1. Trust and its investees' results includes proportionate consolidation of CMT's 40% interest in Raffles City, on a line-by-line basis, and equity accounting of associate.
2. The forecast is based on the forecast shown in CMT OIS dated 29 August 2006.
3. Actual for the period included release of S\$4.2 million (or 0.27 cents per unit) retained in 1Q 2006 while forecast for the period assumed release of S\$1.5 million.

9(iii) <u>Breakdown of gross revenue</u>	Actual 4Q 2006 S\$'000	Forecast ¹ 4Q 2006 S\$'000	% Change
Tampines Mall	13,265	13,144	0.9
Junction 8	10,759	10,398	3.5
Funan DigitaLife Mall	6,421	5,927	8.3
IMM Building	14,623	13,011	12.4
Plaza Singapura	16,663	15,066	10.6
Bugis Junction	14,251	13,662	4.3
Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre	4,652	4,577	1.6
	80,634	75,785	6.4
40% interest in Raffles City	15,807	14,948	5.7
Gross revenue	96,441	90,733	6.3

Footnote:

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

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9(iv) <u>Breakdown of net property income</u>	Actual 4Q 2006 S\$'000	Forecast ¹ 4Q 2006 S\$'000	% Change
Tampines Mall	9,467	9,012	5.0
Junction 8	7,666	6,689	14.6
Funan DigitaLife Mall	3,709	3,341	11.0
IMM Building	8,634	7,193	20.0
Plaza Singapura	11,206	10,194	9.9
Bugis Junction	9,172	9,143	0.3
Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre	2,914	2,854	2.1
	52,768	48,426	9.0
40% interest in Raffles City	11,080	10,661	3.9
Net property income	63,848	59,087	8.1

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 4Q 2006 was S\$96.4 million, an increase of S\$5.7 million or 6.3% over the forecast for the same period. This was mainly due to higher revenue for IMM Building as leases that have been assumed to be vacant were renewed or leased and leases from Phase 1 of AEI achieved better than forecasted rental. The other increase came from Plaza Singapura as a result of the rescheduling of AEI which was originally forecasted to start in 4Q 2006. All other malls achieved better than forecasted revenue by 0.9% to 8.3%.

Property operating expenses for the period was S\$32.6 million, an increase of S\$0.9 million or 3.0% compared with forecast for the same period. The main reasons for the increase were higher property management fees as a result of higher revenue as well as higher than forecasted maintenance expenses for Plaza Singapura and Bugis Junction.

Asset management fees for the period was S\$5.9 million or an increase of S\$0.7 million or 12.5% over forecast for the same period due to higher revenue generated and higher property values under management. Trust expenses was S\$0.7 million or 28.8% lower than forecast due to lower actual professional fees as compared to forecast.

Finance cost for the period was S\$14.6 million, a decrease of S\$0.5 million or 3.6% compared to forecast for the same period. In the forecast, a higher amount of loan was assumed to have been drawn down at a higher interest rate.

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

NA

13 Segmental Results

Total gross revenue

	Trust and its investees		
	Actual FY 2006 S\$'000	Actual FY 2005 S\$'000	% Change
	Tampines Mall	53,807	50,496
Junction 8	42,068	40,367	4.2
Funan DigitalLife Mall	24,454	22,673	7.9
IMM Building	54,234	52,658	3.0
Plaza Singapura	64,212	61,517	4.4
Bugis Junction ¹	53,746	8,632	522.6
Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre ¹	18,529	6,744	174.7
	311,050	243,087	28.0
40% interest in Raffles City ²	20,678	-	N.M.
Gross revenue	331,728	243,087	36.5

Net property income

	Trust and its investees		
	FY 2006 S\$'000	FY 2005 S\$'000	% Change
	Tampines Mall	37,833	34,888
Junction 8	28,899	26,451	9.3
Funan DigitalLife Mall	14,739	13,394	10.0
IMM Building	29,949	25,873	15.8
Plaza Singapura	44,533	43,830	1.6
Bugis Junction ¹	35,748	5,471	553.4
Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre ¹	11,295	4,174	170.6
	202,996	154,081	31.7
40% interest in Raffles City ²	14,645	-	N.M.
Net property income	217,641	154,081	41.3

N.M. – not meaningful

Footnotes :

- 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.*

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

Please refer to para 8 on the review.

15 A breakdown of sales as follows:-

		Trust and its investees		
		FY 2006 S\$'000	FY 2005 S\$'000	% Change
15(a)	Gross revenue reported for first half year	153,217	112,603	36.1
15(b)	Net income after tax for first half year	75,921	55,744	36.2
15(c)	Gross revenue reported for second half year	178,511	130,484	36.8
15(d)	Net income after tax for second half year	91,480	61,269	49.3

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

	1 Jan 06 - 30 Sep 06	1 Oct 06 - 31 Dec 06	FY 2006	1 Jan 05 - 30 Oct 05	31 Oct 05 - 31 Dec 05	FY 2005
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Annual distribution to unitholders	117,072	- ¹	117,072	100,740	26,042	126,782

Footnote:

1. Please refer to para 11(a).

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

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

Michelle Koh
Company Secretary
25 January 2007