



CAPITAMALL TRUST

2012 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Summary of CMT Results	2
-	Introduction	3
1(a)	Statement of Total Return & Distribution Statement	4-5
1(b)(i)	Balance Sheet	6-7
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	8-9
1(c)	Cash Flow Statement	10
1d(i)	Statement of Changes in Unitholders' Funds	11
1d(ii)	Details of Any Change in the Units	11-12
2 & 3	Audit Statement	12
4 & 5	Changes in Accounting Policies	12
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	13
7	Net Asset Value ("NAV") Per Unit	13
8	Review of the Performance	14-15
9	Variance from Previous Forecast / Prospect Statement	15
10	Outlook & Prospects	15
11 & 12	Distribution	16-17
13	Interested Person Transactions	17
14	Confirmation Pursuant to Rule 705(5) of the Listing Manual	17

CAPITAMALL TRUST
2012 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

Summary of CMT Results

	FY 2010	FY 2011	1 January 2012 to 31 March 2012 ¹
	Actual	Actual	Actual
Gross Revenue (S\$'000)	581,120	630,573	155,236
Net Property Income (S\$'000)	399,147	418,240	108,331
Amount Available for Distribution (S\$'000)	304,944	297,838	82,033
Distributable Income (S\$'000)	294,796 ²	301,570 ³	76,610 ⁴
Distribution Per Unit ("DPU") (cents)			
For the period	9.24¢	9.37¢	2.30¢ ⁵
Annualised	9.24¢	9.37¢	9.25¢ ⁵

Footnotes:

1. CapitaMall Trust ("CMT") has not disclosed any forecast to the market for the year 2012.
2. Tax-exempt and capital distribution income received from CapitaRetail China Trust ("CRCT") of S\$10.1 million in respect of the period 1 July 2009 to 30 June 2010 received in 1Q 2010 and 3Q 2010 had been retained for distribution in FY 2011.
3. Distribution income for FY 2011 includes release of S\$8.8 million of net tax-exempt and capital distribution income (after interest expense and other borrowing costs) from CRCT retained in FY 2010. In addition, capital distribution income of S\$5.1 million received in 1Q 2011 had been retained for future distribution.
4. Capital distribution income received from CRCT of S\$5.4 million in 1Q 2012 had been retained for future distribution.
5. DPU in the table is computed on the basis that as at books closure date, none of the outstanding S\$256.25 million (after the repurchase of S\$306.0 million in FY 2010 and FY 2011 as well as the redemption of S\$87.75 million on 4 July 2011 upon the exercise of put option by the bondholders) in principal amount of S\$650.0 million 1.0% convertible bonds due 2013 (the "Convertible Bonds due 2013") and the S\$350.0 million 2.125% convertible bonds due 2014 (the "Convertible Bonds due 2014"), collectively known as "Convertible Bonds" has been converted to units in CMT ("Units"). Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds is converted into Units before the books closure date.

DISTRIBUTION & BOOKS CLOSURE DATE

Distribution	For 1 January 2012 to 31 March 2012
Distribution type	Taxable income
Estimated distribution rate ¹	Taxable income distribution of 2.30 cents per Unit
Books closure date	26 April 2012
Payment date	30 May 2012

Footnote:

1. The above estimated DPU is computed on the basis that none of the Convertible Bonds is converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the above estimated DPU if any of the Convertible Bonds is converted into Units before the books closure date.

CAPITAMALL TRUST
2012 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

INTRODUCTION

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 is the first Real Estate Investment Trust (“REIT”) listed on Singapore Exchange Securities Trading Limited (the “SGX-ST”) in July 2002.

The principal activity of CMT is to own and invest in quality income producing real estate, which is used or substantially used for retail purposes with the primary objective of achieving an attractive level of return from rental income and for long term capital growth.

CMT’s current portfolio comprises 16 retail properties which are strategically located in the suburban areas and downtown core of Singapore - Tampines Mall, Junction 8, Funan DigitaLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube, Hougang Plaza, a 40.0% stake in Raffles City Singapore (“RCS”) held through RCS Trust, Lot One Shoppers’ Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, Rivervale Mall, The Atrium@Orchard (“Atrium”), Clarke Quay and Iluma.

CMT also owns approximately 17.8% interest in CRCT, the first China shopping mall REIT listed on the SGX-ST in December 2006.

In May 2011, CMT took a 30.0% stake in Infinity Mall Trust and Infinity Office Trust (collectively, the “Infinity Trusts”). The Infinity Trusts own a retail and office development, Westgate, at Jurong Gateway Site.

On 21 March 2012, CMT MTN Pte. Ltd. (“CMT MTN”) issued US\$400.0 million of fixed rate notes due in 2018 at 3.731% per annum through the US\$2.0 billion Euro Medium Term Note Programme (“EMTN”). CMT MTN has entered into swap transactions to swap the United States dollar proceeds into Singapore dollar proceeds of S\$505.2 million at a S\$ fixed interest rate of 3.29% per annum. The proceeds from the issue of notes were on lent to CMT. The proceeds will be used to partially refinance CMT’s borrowings under the S\$783.0 million commercial mortgaged back securities which will mature on 31 October 2012.

CAPITAMALL TRUST
2012 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(a)(i) Statement of Total Return and Distribution statement (1Q 2012 vs 1Q 2011)

Statement of Total Return	Group			Trust		
	1Q 2012 S\$'000	1Q 2011 S\$'000	% Change	1Q 2012 S\$'000	1Q 2011 S\$'000	% Change
Gross rental income	143,156	142,771	0.3	122,085	122,340	(0.2)
Car park income	4,274	4,130	3.5	3,740	3,597	4.0
Other income	7,806	7,065	10.5	7,358	6,681	10.1
Gross revenue	155,236	153,966	0.8	133,183	132,618	0.4
Property management fees	(5,925)	(5,844)	1.4	(5,055)	(5,003)	1.0
Property tax	(12,885)	(13,843)	(6.9)	(11,041)	(12,002)	(8.0)
Other property operating expenses ¹	(28,095)	(28,622)	(1.8)	(25,014)	(25,675)	(2.6)
Property operating expenses	(46,905)	(48,309)	(2.9)	(41,110)	(42,680)	(3.7)
Net property income	108,331	105,657	2.5	92,073	89,938	2.4
Interest and other income ²	887	533	66.4	1,654	527	NM
Investment income ³	-	-	-	18,611	16,492	12.8
Asset management fees	(10,324)	(9,524)	8.4	(8,963)	(8,222)	9.0
Trust expenses	(1,253)	(568)	NM	(867)	(501)	73.1
Finance costs	(31,699)	(32,427)	(2.2)	(28,340)	(28,693)	(1.2)
Net income before share of profit of associate	65,942	63,671	3.6	74,168	69,541	6.7
Share of profit of associate ⁴	7,623	12,383	(38.4)	-	-	-
Net Income	73,565	76,054	(3.3)	74,168	69,541	6.7
Net change in fair value of financial derivatives ⁵	74	6,316	NM	74	6,316	NM
Total return for the period before taxation	73,639	82,370	(10.6)	74,242	75,857	(2.1)
Taxation ⁶	(2)	-	NM	(2)	-	NM
Total return for the period	73,637	82,370	(10.6)	74,240	75,857	(2.1)

Distribution statement

Net income before share of profit of associate	65,942	63,671	3.6	74,168	69,541	6.7
Net effect of non-tax deductible items ⁷	10,355	14,681	(29.5)	7,865	13,189	(40.4)
Distribution income from associate	5,423	5,092	6.5	-	-	-
Net loss/(profit) from joint ventures/subsidiaries ⁸	313	(714)	NM	-	-	-
Amount available for distribution to Unitholders	82,033	82,730	(0.8)	82,033	82,730	(0.8)
Distributable income to Unitholders⁹	76,610	73,238	4.6	76,610	73,238	4.6

CAPITAMALL TRUST
2012 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

Footnotes:

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

	Group			Trust		
	1Q 2012 S\$'000	1Q 2011 S\$'000	% Change	1Q 2012 S\$'000	1Q 2011 S\$'000	% Change
Depreciation and amortisation	262	281	(6.8)	217	212	2.4
Bad debts written off	7	(1)	NM	7	-	NM

2. At Trust level, it includes the interest income on the unitholders' loans extended to the Infinity Trusts.
3. Investment income relates to distribution income from RCS Trust and CRCT.
4. Share of profit of associate relates to the equity accounting of CRCT's result on a 3-month lag basis.
5. This relates to the fair value changes on re-measurement of the embedded derivatives arising on the Convertible Bonds due 2013 and interest rate swap.
6. This relates to tax provided on the net interest income from the unitholders' loans to the Infinity Trusts.
7. Included in the non-tax deductible items are the following:

	Group			Trust		
	1Q 2012 S\$'000	1Q 2011 S\$'000	% Change	1Q 2012 S\$'000	1Q 2011 S\$'000	% Change
Non-tax deductible items						
- Asset management fees ^(A)	1,361	1,302	4.5	-	-	-
- Trustee's fees	314	276	13.8	278	242	14.9
- Temporary differences and other adjustments ^(B)	8,680	13,103	(33.8)	7,587	12,947	(41.4)
Net effect of non-tax deductible items	10,355	14,681	(29.5)	7,865	13,189	(40.4)

^(A) At Group level, asset management fees for 1Q 2012 and 1Q 2011 relate only to RCS Trust. Asset management fees for 1Q 2012 and 1Q 2011 in respect of the CMT malls are paid in cash instead of in Units.

^(B) 1Q 2012 included the amortisation costs relating to the Convertible Bonds and other non-tax deductible items that are non income generating. 1Q 2011 included the amortisation costs relating to the Convertible Bonds due 2013 and other non-tax deductible items that are non income generating.

8. For 1Q 2012, the net loss from joint ventures relates mainly to losses from the Infinity Trusts in which CMT has a 30.0% interest. Net profit from subsidiaries relates to CMT MTN and CapitaRetail Singapore Limited.

For 1Q 2011, the net profit from joint venture relates to RCS Trust's retention of S\$0.7 million (CMT's 40.0% interest) of its taxable income for distribution in 4Q 2011. The net profit from subsidiaries relates solely to CMT MTN.

9. In 1Q 2012, capital distribution income received from CRCT of S\$5.4 million in 1Q 2012 had been retained for future distribution.

In 1Q 2011, taxable income available for distribution to Unitholders of S\$4.4 million and capital distribution income received from CRCT of S\$5.1 million had been retained for future distribution.

NM – not meaningful

CAPITAMALL TRUST
2012 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(b)(i) Balance Sheet

As at 31 Mar 2012 vs 31 Dec 2011

	Group			Trust		
	31 Mar 2012 S\$'000	31 Dec 2011 S\$'000	% Change	31 Mar 2012 S\$'000	31 Dec 2011 S\$'000	% Change
Non-current assets						
Plant & equipment	1,441	1,564	(7.9)	1,357	1,470	(7.7)
Investment properties ¹	7,921,763	7,849,200	0.9	6,788,512	6,716,000	1.1
Properties under development ²	311,897	306,591	1.7	-	-	-
Interest in subsidiaries	-	-	-	80	80	-
Interest in associate ³	156,707	138,514	13.1	130,836	130,836	-
Interests in joint ventures ^{4,5}	89,590	88,690	1.0	685,355	681,918	0.5
Total non-current assets	8,481,398	8,384,559	1.2	7,606,140	7,530,304	1.0
Current assets						
Inventories	204	210	(2.9)	-	-	-
Trade & other receivables	31,807	29,785	6.8	20,932	20,425	2.5
Cash & cash equivalents	1,190,351	757,622	57.1	1,169,834	736,362	58.9
Total current assets	1,222,362	787,617	55.2	1,190,766	756,787	57.3
Total assets	9,703,760	9,172,176	5.8	8,796,906	8,287,091	6.2
Current liabilities						
Trade & other payables	220,168	255,010	(13.7)	200,276	237,460	(15.7)
Short term borrowings	1,082,648	782,497	38.4	1,082,648	782,497	38.4
Provisions for taxation	1,336	1,335	0.1	47	45	4.4
Total current liabilities	1,304,152	1,038,842	25.5	1,282,971	1,020,002	25.8
Non-current liabilities						
Financial derivatives ⁶	95,636	69,446	37.7	16,337	16,410	(0.4)
Long term borrowings ⁷	2,222,021	2,041,363	8.8	1,702,539	1,499,500	13.5
Convertible bonds ⁶	605,004	600,080	0.8	605,004	600,080	0.8
Loans from joint venture partners ⁵	91,994	90,545	1.6	-	-	-
Non-current portion of security deposits	92,222	85,878	7.4	84,333	78,379	7.6
Total non-current liabilities	3,106,877	2,887,312	7.6	2,408,213	2,194,369	9.7
Total liabilities	4,411,029	3,926,154	12.3	3,691,184	3,214,371	14.8
Net assets	5,292,731	5,246,022	0.9	5,105,722	5,072,720	0.7
Unitholders' funds	5,292,731	5,246,022	0.9	5,105,722	5,072,720	0.7

CAPITAMALL TRUST
2012 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

Footnotes:

- 1. Investment properties are stated at valuations performed by independent professional valuers as at 31 December 2011, adjusted for capital expenditure capitalised.*
- 2. Properties under development refer to CMT's 30.0% interest in Westgate.*
- 3. Interest in associate consists of cost of investment in CRCT. Aggregate investment in CRCT amounts to 122,705,000 units in CRCT at a cost of S\$130.8 million.*
- 4. At Trust level, interests in joint ventures relate to 40.0% interest in RCS Trust and 30.0% interest in the Infinity Trusts (including the unitholders' loans of S\$128.0 million to the Infinity Trusts).*
- 5. At Group level, this relates to the proportionate accounting of CMT's loan to the Infinity Trusts and CMT's share of Infinity Trusts' loans from the other joint venture partners.*
- 6. Financial derivatives as at 31 March 2012 relate to the fair value of the embedded derivatives arising from Convertible Bonds due 2013, interest rate and cross currency swaps.*

These relate to the Convertible Bonds due 2013 and Convertible Bonds due 2014, adjusted for fair value of the embedded derivatives, net of fees and expenses incurred for the debt raising exercises amortised over 5 years and 3 years respectively.

- 7. On 21 March 2012, CMT MTN issued US\$400.0 million of fixed rates notes due in 2018 at 3.731% per annum. Concurrently, CMT MTN entered into swap transactions to swap the United States dollar proceeds to Singapore dollar proceeds of S\$505.2 million at 3.29% per annum.*

NM – not meaningful

CAPITAMALL TRUST
2012 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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

	Group		Trust	
	31 Mar 2012 S\$'000	31 Dec 2011 S\$'000	31 Mar 2012 S\$'000	31 Dec 2011 S\$'000
<u>Secured borrowings</u>				
Amount repayable after one year	598,653	595,000	-	-
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans	(5,591)	(4,137)	-	-
Convertible bonds	266,044	263,286	266,044	263,286
	859,106	854,149	266,044	263,286
Amount repayable within one year	783,000	783,000	783,000	783,000
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans	(352)	(503)	(352)	(503)
	782,648	782,497	782,648	782,497
Total secured borrowings	1,641,754	1,636,646	1,048,692	1,045,783
<u>Unsecured borrowings</u>				
Amount repayable after one year	1,631,120	1,450,500	1,704,700	1,499,500
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of unsecured loans	(2,161)	-	(2,161)	-
Convertible bonds	338,960	336,794	338,960	336,794
	1,967,919	1,787,294	2,041,499	1,836,294
Amount repayable within one year	300,000	-	300,000	-
Total unsecured borrowings	2,267,919	1,787,294	2,341,499	1,836,294
Grand total	3,909,673	3,423,940	3,390,191	2,882,077

Details of any collateral

As security for the borrowings, CMT has granted in favour of the lenders the following:

- (i) a mortgage over certain properties ("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 lenders the following:

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

Details of collateral granted by the Infinity Trusts

As security for certain borrowings, the Infinity Trusts have granted in favour of lenders the following:

- (i) a mortgage over the properties;
- (ii) an assignment and charge of the rental proceeds, tenancy agreement, and sale agreements relating to the properties;
- (iii) an assignment of the insurance policies relating to the properties;
- (iv) an assignment of the building agreement relating to the properties;
- (v) an assignment of the project documents relating to the properties; and
- (vi) a fixed and floating charge over certain assets of the Infinity Trusts relating to the properties.

CAPITAMALL TRUST
2012 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

Details of collateral for Debt Securities

The Convertible Bonds due 2013 are secured by a first priority legal mortgage over Atrium granted by the Trustee in favour of the bond trustee of the Convertible Bonds due 2013.

As of to date, the following properties are unencumbered:

- i) Plaza Singapura
- ii) Lot One Shoppers' Mall
- iii) Rivervale Mall
- iv) Bukit Panjang Plaza (90 out of 91 strata lots)
- v) Clarke Quay
- vi) Hougang Plaza
- vii) Iluma

CAPITAMALL TRUST
2012 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(c) Cash flow statement (1Q 2012 vs 1Q 2011)

	Group	
	1Q 2012 S\$'000	1Q 2011 S\$'000
Operating activities		
Net Income	73,565	76,054
Adjustments for:		
Interest and other income	(887)	(533)
Finance costs	31,699	32,427
Depreciation and amortisation	262	281
Bad debts written off	7	(1)
Asset management fee paid/payable in Units	1,361	1,302
Share of profit of associate	(7,623)	(12,383)
Operating income before working capital changes	98,384	97,147
Changes in working capital:		
Inventories	6	(1)
Trade and other receivables	(1,296)	(1,051)
Trade and other payables	1,467	6,237
Security deposits	4,803	1,186
Cash flows from operating activities	103,364	103,518
Investing activities		
Interest received	940	316
Distribution received from associate	5,423	5,092
Deposit paid for acquisition of investment property	-	(29,500)
Capital expenditure on investment properties	(76,246)	(19,045)
Expenditure on properties under development ¹	(6,645)	-
Purchase of plant and equipment	(86)	(52)
Cash flows (used in) investing activities	(76,614)	(43,189)
Financing activities		
Payment of issue and financing expenses	(482)	(1,845)
Proceeds from interest bearing loans and borrowings	510,057	301,200
Repayment of interest bearing loans and borrowings	(1,203)	-
Distribution paid to Unitholders ²	(75,129)	(75,149)
Interest paid	(27,264)	(23,328)
Cash flows from financing activities	405,979	200,878
Increase in cash and cash equivalents	432,729	261,207
Cash and cash equivalents at beginning of period	757,622	712,952
Cash and cash equivalents at end of period	1,190,351	974,159

Footnotes:

1. This relates to CMT's 30.0% interest in Westgate.
2. Distribution for 1Q 2012 is for the period from 1 October 2011 to 9 November 2011 and 10 November 2011 to 31 December 2011 paid in January 2012 and February 2012 respectively. Distribution for 1Q 2011 is for the period from 1 October 2010 to 31 December 2010 paid in February 2011.

CAPITAMALL TRUST
2012 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(d)(i) Statement of changes in Unitholders' funds (1Q 2012 vs 1Q 2011)

	Group		Trust	
	1Q 2012 S\$'000	1Q 2011 S\$'000	1Q 2012 S\$'000	1Q 2011 S\$'000
Balance as at beginning of period	5,246,022	4,939,407	5,072,720	4,818,524
Operations				
Total return for the period / net increase in net assets resulting from operations	73,637	82,370	74,240	75,857
Movement in hedging reserves ¹	(1,452)	(6,081)	-	-
Movement in foreign currency translation reserves ¹	15,680	(689)	-	-
Movement in general reserves ¹	82	81	-	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's manager's asset management fees	1,366	1,292	1,366	1,292
Issue expenses	-	469	-	469
Distribution to Unitholders ²	(42,604)	(75,149)	(42,604)	(75,149)
Net decrease in net assets resulting from Unitholders' transactions	(41,238)	(73,388)	(41,238)	(73,388)
Balance as at end of year	5,292,731	4,941,700	5,105,722	4,820,993

Footnotes:

- This includes CMT MTN's hedging reserves and the Group's share in CRCT's hedging reserves, general reserves and foreign currency translation reserves.*
- Distribution in 1Q 2012 is for the period from 10 November 2011 to 31 December 2011 paid in February 2012. Distribution in 1Q 2011 is for the period from 1 October 2010 to 31 December 2010 paid in February 2011.*

1(d)(ii) Details of any change in the issued Units (1Q 2012 vs 1Q 2011)

	Trust	
	1Q 2012 Units	1Q 2011 Units
Balance as at beginning of period	3,328,416,755	3,184,258,715
New Units issued :		
- As payment of asset management fees ¹	805,814	677,170
Total issued Units as at end of the year	3,329,222,569	3,184,935,885

Footnote:

- These were the RCS Trust's manager's asset management fees for 4Q 2011 and 4Q 2010 which were issued in February 2012 and February 2011 respectively.*

**CAPITAMALL TRUST
2012 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

Convertible Bonds

Following the repurchase of S\$306.0 million in FY 2010 and FY 2011 and redemption of S\$87.75 million in FY 2011, the outstanding aggregate principal amount of the Convertible Bonds due 2013 is S\$256.25 million.

Principal Amount Outstanding	Maturity Date	Put Date	Conversion Price per Unit as at 31 March 2012
S\$256.25 million Convertible Bonds Due 2013	2 July 2013	2 July 2011	S\$3.39 ¹
S\$350.0 million Convertible Bonds Due 2014	19 April 2014	Not applicable	S\$2.2427 ²

Footnote:

1. *The Conversion Price was adjusted from S\$4.36 to S\$3.39 per Unit with effect from 2 April 2009, being the date of the issue of the rights units pursuant to the underwritten renounceable 9-for-10 rights issue.*
2. *The Conversion Price was adjusted from S\$2.2692 to S\$2.2427 per Unit with effect from 30 January 2012.*

There has been no conversion of any of the above Convertible Bonds since the date of their issue. Assuming all the Convertible Bonds are fully converted based on the respective conversion prices, the number of Units to be issued would be 231,651,859 representing 7.0% of the total number of Units in issue as at 31 March 2012.

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

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

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2011.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

Nil.

CAPITAMALL TRUST
2012 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

6 Earnings per Unit (“EPU”) and DPU for the financial period

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

	Group		Trust	
	1Q 2012	1Q 2011	1Q 2012	1Q 2011
EPU				
Basic EPU				
Weighted average number of Units in issue	3,328,948,061	3,184,710,162	3,328,948,061	3,184,710,162
Based on weighted average number of Units in issue ¹	2.21¢	2.59¢	2.23¢	2.38¢
Dilutive EPU				
Weighted average number of Units in issue (Dilutive)	3,560,599,920	3,346,952,050	3,560,599,920	3,346,952,050
Based on fully diluted basis ^{2,3}	2.21¢	2.47¢	2.23¢	2.28¢
DPU				
Number of Units in issue at end of period	3,329,222,569	3,184,935,885	3,329,222,569	3,184,935,885
Based on the number of Units in issue at end of period	2.30¢ ⁴	2.29¢	2.30¢ ⁴	2.29¢

Footnotes:

- In computing the EPU, total returns for the period after tax and the weighted average number of Units at the end of the period are used.*
- In computing fully diluted EPU for the three months period ended 31 March 2012, the total returns for the period after tax and the weighted average number of Units at the end of the period are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds due 2013 at the conversion price of S\$3.39 and Convertible Bonds due 2014 at the conversion price of S\$2.2427 to Units.*

In computing fully diluted EPU for the three months period ended 31 March 2011, the total returns for the period after tax and the weighted average number of Units at the end of the period are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds due 2013 at the conversion price of S\$3.39 to Units.
- For the three months period ended 31 March 2012, the Convertible Bonds were anti-dilutive and were excluded from the calculation of diluted EPU.*
- DPU in the table above is computed on the basis that none of the Convertible Bonds is converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds is converted into Units before the books closure date.*

7 Net asset value (“NAV”) backing per Unit based on issued Units at the end of the year

	Group		Trust	
	31 Mar 2012	31 Dec 2011	31 Mar 2012	31 Dec 2011
Number of Units issued at end of the period	3,329,222,569	3,328,416,755	3,329,222,569	3,328,416,755
NAV (\$'000)	5,292,731	5,246,022	5,105,722	5,072,720
NAV per Unit¹ (\$)	1.59	1.58	1.53	1.52
Adjusted NAV per Unit (excluding the distributable income) (\$)	1.57	1.56	1.51	1.51

Footnote:

- NAV per Unit is computed based on net asset value over the issued Units at end of period.*

CAPITAMALL TRUST
2012 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

8 Review of the performance

Income statement

Gross revenue

Property operating expenses

Net property income

Interest and other income

Asset management fees

Trust expenses

Finance costs

Net income before share of profit of associate

Group		
1Q 2012 S\$'000	1Q 2011 S\$'000	4Q 2011 S\$'000
155,236	153,966	157,886
(46,905)	(48,309)	(59,094)
108,331	105,657	98,792
887	533	634
(10,324)	(9,524)	(10,155)
(1,253)	(568)	(1,046)
(31,699)	(32,427)	(31,520)
65,942	63,671	56,705

Distribution statement

Net income before share of profit of associate

Net effect of non-tax deductible items

Distribution income from associate

Net loss/(profit) from subsidiaries/joint ventures

Amount available for distribution to Unitholders

Distributable income to Unitholders

DPU (in cents)

For the period

Annualised

Group		
1Q 2012 S\$'000	1Q 2011 S\$'000	4Q 2011 S\$'000
65,942	63,671	56,705
10,355	14,681	11,200
5,423	5,092	-
313	(714)	914
82,033	82,730	68,819
76,610¹	73,238²	75,483³
2.30 ^{1,4}	2.29 ²	2.30 ³
9.25 ^{1,4}	9.29 ²	9.13 ³

Footnotes:

- Capital distribution income received from CRCT of S\$5.4 million in 1Q 2012 had been retained for future distribution.*
- After retaining S\$4.4 million of taxable income available for distribution to Unitholders and S\$5.1 million of capital distribution income from CRCT.*
- Included release of S\$4.4 million of taxable income retained in 1Q 2011 and approximately S\$2.2 million of net capital distribution income from CRCT (after interest expense of S\$0.4 million) retained in 3Q 2011.*
- DPU in the table above is computed on the basis that none of the Convertible Bonds is converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds is converted into Units before the books closure date.*

CAPITAMALL TRUST

2012 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1Q 2012 vs 1Q 2011

Gross revenue for 1Q 2012 was S\$155.2 million, an increase of S\$1.3 million or 0.8% over 1Q 2011. Iluma, acquired on 1 April 2011, accounted for S\$2.2 million increase in gross revenue. The other malls except for Atrium, accounted for S\$3.1 million increase in gross revenue mainly due to higher rental achieved on new and renewed leases and staggered rental. Atrium recorded a lower gross revenue of S\$4.0 million from 1Q 2011 as a result of the ongoing asset enhancement initiatives.

Property operating expenses for 1Q 2012 were S\$46.9 million, a decrease of S\$1.4 million or 2.9% from 1Q 2011. The decrease was mainly due to lower property tax as a result of a one off adjustments on property tax provisions and marketing expenses.

Asset management fees were S\$10.3 million, an increase of S\$0.8 million or 8.4% due to higher deposited property and revenue.

Finance costs for 1Q 2012 of S\$31.7 million were S\$0.7 million lower than the same quarter last year. The decrease was mainly due to lower amortisation and transaction costs incurred in 1Q 2012. The lower amortisation and transaction cost were partially offset by higher interest expenses following the issuance of S\$300.0 million Retail Bonds, S\$350.0 million Convertible Bonds due 2014 and US\$400.0 million EMTN notes in February 2011, April 2011 and March 2012 respectively.

1Q 2012 vs 4Q 2011

Gross revenue for 1Q 2012 was S\$155.2 million, a decrease of S\$2.7 million or 1.7% from 4Q 2011. The decrease was mainly due to lower rental income from Atrium and Iluma as a result of ongoing asset enhancement initiatives.

Property operating expenses for 1Q 2012 at S\$46.9 million were S\$12.2 million lower than 4Q 2011. The higher property operating expenses for 4Q 2011 were mainly due to one-off marketing expenses incurred by malls undergoing asset enhancement initiatives, higher advertising and promotional expenses incurred for festive seasons as well as higher repair and maintenance expenses. In addition, 1Q 2012 property operating expenses included one-off adjustments due mainly to property tax provisions.

Asset management fees at S\$10.3 million was S\$0.2 million or 0.2% higher than 4Q 2011.

Finance costs for 1Q 2012 of S\$31.7 million were marginally higher than 4Q 2011.

9 Variance from Previous Forecast / Prospect Statement

CMT has not disclosed any forecast to the market.

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

According to the Ministry of Trade and Industry (MTI), the Singapore economy grew by 1.6% year-on-year in 1Q 2012, compared to the 3.6% in 4Q 2011. On a seasonally-adjusted quarter-on-quarter annualised basis, the economy grew by 9.9%, a reversal from the contraction of 2.5% in the previous quarter. Singapore's economy is forecast to grow between 1.0% and 3.0%.

The retail sales index (excluding motor vehicle sales) registered a year-on-year growth of 7.7% in February 2012, based on figures released by Singapore Department of Statistics. CMT is well-positioned to ride out any downturn with our portfolio of quality shopping malls which are well-connected to public transportation systems and are strategically located either in areas with large population catchment or within Singapore's popular shopping and tourist destinations. This, coupled with the large and diversified tenant base of the portfolio, will contribute to the stability and sustainability of the malls' occupancy rates and rental revenues.

Going forward, the Manager of CMT will continue to focus on active lease management, value creation through asset enhancements, acquisition of properties with potential for growth in yield, and selective participation in development projects to drive DPU growth.

**CAPITAMALL TRUST
2012 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

11 Distributions

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 1 January 2012 to 31 March 2012

Distribution Type	Distribution Rate Per Unit (cents) ¹
Taxable Income	2.30
Total	2.30

Footnote:

1. The above estimated DPU is computed on the basis that none of the Convertible Bonds is converted into Units before the books closure date. Accordingly, the actual quantum of the DPU may differ from the above estimated DPU if any of the Convertible Bonds is converted into Units before the books closure date.

Par value of Units : NA

Tax rate : Taxable Income Distribution
Qualifying investors and individuals (other than those who hold their Units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from Singapore income tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession in Singapore.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. This is based on the announcement in the Singapore Budget 2010 that the existing income tax concession for listed Real Estate Investment Trusts ("REITs") on distributions made to non-resident non-individual investors will be renewed for the period 18 February 2010 to 31 March 2015.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Remarks : NA

CAPITAMALL TRUST
2012 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

11(b) Corresponding period of the preceding financial period
 Any distributions declared for the corresponding period of the immediate preceding financial period? Yes.

Name of distribution : Distribution for 1 January 2011 to 31 March 2011

Distribution Type	Distribution Rate Per Unit (cents) ¹
Taxable Income	2.29
Total	2.29

Par value of Units : NA

Tax rate : Taxable Income Distribution
 Qualifying investors and individuals (other than those who hold their Units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from Singapore income tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession in Singapore.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. This is based on the announcement in the Singapore Budget 2010 that the existing income tax concession for listed REITs on distributions made to non-resident non-individual investors will be renewed for the period 18 February 2010 to 31 March 2015.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Remarks : NA

11(c) Date payable : 30 May 2012

11(d) Books closure date : 26 April 2012

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

NA

13 Interested Party Transactions

CMT has not obtained a general mandate from Unitholders for Interested Person Transactions.

14 Confirmation pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the unaudited interim financial results of the Group and the Trust (comprising the balance sheets, statement of total return, statement of changes in Unitholders' funds and cashflow statement, together with their accompanying notes) as at 31 March 2012 and the results of the business, changes in Unitholders' funds and cash flows of the Group for the 3 months ended on that date, to be false or misleading in any material respect.

On and behalf of the Board of Manager

Lim Beng Chee
 Director

Ho Chee Hwee Simon
 Chief Executive Director

CAPITAMALL TRUST
2012 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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

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

Kannan Malini
Company Secretary
18 April 2012