



CAPITAMALL TRUST

2007 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

	FY 2005	FY 2006	1 January to 31 March 2007		
	Actual	Actual	Actual	Forecast ¹	% Change
Gross Revenue (S\$'000)	243,087	331,728	97,442	92,323	5.5
Net Property Income (S\$'000)	154,081	217,641	66,559	61,283	8.6
Taxable income Available for Distribution	126,782	169,403	51,498	44,046	16.9
Distributable Income (S\$'000)	126,782	169,403	46,898 ²	44,046	6.8
Distribution Per Unit ("DPU") (cents)					
For the period	10.23¢	11.69¢	3.00¢	2.81¢	6.8
Annualised	10.23¢ ³	11.69¢ ³	12.17¢	11.40¢	6.8

Footnotes:

- The forecast is based on the forecast shown in CMT Offer Information Statement ("OIS") dated 29 August 2006.*
- CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2007. Due to significant asset enhancement works, income streams for the coming quarters are expected to fluctuate. To be prudent, for the 1st quarter ended 31 March 2007, CMT has retained S\$4.6 million of its taxable income available for distribution to Unitholders. The annualised DPU for this quarter of 12.17 cents is 10.2% higher than the annualised DPU of 11.04 cents for the 1st quarter ended 31 March 2006.*
- Refers 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 January 2007 to 31 March 2007
Distribution type	Income
Distribution rate	3.00 cents per unit
Book closure date	30 April 2007
Payment date	29 May 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.

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

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1(a)(i) Statement of total return (1Q 2007 vs 1Q 2006)

	Trust and its investees			Trust		
	1Q 2007 ¹ S\$'000	1Q 2006 S\$'000	% Change	1Q 2007 ² S\$'000	1Q 2006 S\$'000	% Change
Gross rental income	90,428	71,016	27.3	75,096	71,016	5.7
Car park income	2,504	2,086	20.0	2,136	2,086	2.4
Other income	4,510	3,580	26.0	4,275	3,580	19.4
Gross revenue	97,442	76,682	27.1	81,507	76,682	6.3
Property management fees	(3,708)	(2,892)	28.2	(3,084)	(2,892)	6.6
Property tax	(8,376)	(6,819)	22.8	(7,000)	(6,819)	2.7
Other property operating expenses ³	(18,799)	(15,577)	20.7	(16,458)	(15,577)	5.7
Property operating expenses	(30,883)	(25,288)	22.1	(26,542)	(25,288)	5.0
Net property income	66,559	51,394	29.5	54,965	51,394	6.9
Interest income	284	233	21.9	1,395	1,449	(3.7)
Investment income	-	-	-	8,096	-	N.M.
Asset management fees	(5,511)	(4,698)	17.3	(4,471)	(4,698)	(4.8)
Trust expenses	(503)	(499)	0.8	(383)	(499)	(23.2)
Finance costs	(16,175)	(8,551)	89.2	(12,507)	(8,551)	46.3
Net income before share of profit of associates	44,654	37,879	17.9	47,095	39,095	20.5
Share of profit of associates ⁴	1,259	1,228	2.5	-	-	-
Total return for the period before taxation	45,913	39,107	17.4	47,095	39,095	20.5
Taxation	NA	NA	NA	NA	NA	NA
Total return for the period	45,913	39,107	17.4	47,095	39,095	20.5

Footnotes :

- 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 its associates.
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 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%).*
- Included as part of the other property operating expenses are the following:*

	Trust and its investees			Trust		
	1Q 2007 S\$'000	1Q 2006 S\$'000	% Change	1Q 2007 S\$'000	1Q 2006 S\$'000	% Change
<i>Depreciation and amortization</i>	537	194	176.8	493	194	154.1

- As at 31 March 2007, CRCT has not announced its result. In accordance with CMT and its investees' accounting policy, CRCT's results are thus not equity accounted in CMT and its investees' financial statements for 1Q 2007.*

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1(a)(ii) Distribution statement (1Q 2007 vs 1Q 2006)

	Trust and its investees			Trust		
	1Q 2007 S\$'000	1Q 2006 S\$'000	% Change	1Q 2007 S\$'000	1Q 2006 S\$'000	% Change
Net income before share of profit of associates	44,654	37,879	17.9	47,095	39,095	20.5
Net effect of non-tax deductible items (Note A)	5,605	2,663	110.5	4,403	2,663	65.3
Interest income from associate	1,239	1,216	1.9	-	-	-
Taxable income available for distribution to unitholders	51,498	41,758	23.3	51,498	41,758	23.3
Distributable income to unitholders¹	46,898	37,582	24.8	46,898	37,582	24.8
<i>Note A</i>						
<i>Non-tax deductible items</i>						
- Asset management fees (performance component payable in units)	3,212	2,206	45.6	2,173	2,206	(1.5)
- Trustee's fees	186	259	(28.2)	156	259	(39.8)
- Temporary differences and other adjustments	2,207	198	1,014.6	2,074	198	947.5
<i>Net effect of non-tax deductible items</i>	5,605	2,663	110.5	4,403	2,663	65.3

Footnote:

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

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

As at 31 Mar 2007 vs 31 Dec 2006

	Trust and its investees			Trust		
	31 Mar 2007 ¹ S\$'000	31 Dec 2006 ¹ S\$'000	% Change	31 Mar 2007 S\$'000	31 Dec 2006 S\$'000	% Change
Non-current assets						
Plant & equipment	868	888	(2.3)	513	508	1.0
Investment properties ²	4,582,783	4,575,080	0.2	3,676,306	3,668,680	0.2
Interest in associates ³	169,184	169,636	(0.3)	151,293	151,293	-
Interest in joint venture	-	-	-	526,488	525,480	0.2
Total non-current assets	4,752,835	4,745,604	0.2	4,354,600	4,345,961	0.2
Current assets						
Inventories	169	167	1.2	-	-	-
Trade & other receivables	16,028	18,306	(12.4)	22,177	23,490	(5.6)
Cash & cash equivalents	51,490	47,201	9.1	34,984	31,802	10.0
Total current assets	67,687	65,674	3.1	57,161	55,292	3.4
Less						
Current liabilities						
Trade & other payables	93,051	94,339	(1.4)	83,888	84,144	(0.3)
Interest bearing loan ⁴	123,293	255,793	(51.8)	123,293	255,793	(51.8)
Provisions for taxation	367	367	-	367	367	-
Total current liabilities	216,711	350,499	(38.2)	207,548	340,304	(39.0)
Net current (liabilities)	(149,024)	(284,825)	(47.7)	(150,387)	(285,012)	(47.2)
Less						
Non-current liabilities						
Interest bearing loan ⁴	1,584,505	1,434,279	10.5	1,239,860	1,089,733	13.8
Non-current portion of security deposits	47,175	50,686	(6.9)	40,754	45,588	(10.6)
Total non-current liabilities	1,631,680	1,484,965	9.9	1,280,614	1,135,321	12.8
Net assets	2,972,131	2,975,814	(0.1)	2,923,599	2,925,628	(0.1)
Unitholders' funds	2,972,131	2,975,814	(0.1)	2,923,599	2,925,628	(0.1)

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 its associates.*
- Investment properties are stated at valuation performed by independent professional valuers at the end of the year, adjusted for subsequent capital expenditure capitalised.*

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3. *Interest in associates includes cost of investment in CRCT amounting to S\$93.3 million, at unit price of S\$0.981. The market value of CRCT, based on the closing price of S\$3.12 as at 30 March 2007, amounts to S\$296.7 million.*
4. *A loan of S\$350.0 million was taken on 26 February 2007 through the existing Commercial Mortgaged-Backed Securitisation ("CMBS") program under Silver Maple, to refinance the S\$172.0 million CMBS maturing in February 2007 and Revolving Credit Facility/bridge loans of S\$160.5 million.*

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

	Trust and its investees		Trust	
	31 Mar 2007 ¹ S\$'000	31 Dec 2006 ¹ S\$'000	31 Mar 2007 S\$'000	31 Dec 2006 S\$'000
Secured borrowings				
Amount repayable after one year	1,589,400	1,439,400	1,243,000	1,093,000
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans	(4,895)	(5,121)	(3,140)	(3,267)
	1,584,505	1,434,279	1,239,860	1,089,733

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 statement (1Q 2007 vs 1Q 2006)**

	Trust and its investees	
	1Q 2007 ¹ S\$'000	1Q 2006 S\$'000
Operating activities		
Net Income	45,913	39,107
Adjustments for:		
Interest income	(284)	(233)
Finance costs	16,175	8,551
Allowance for doubtful receivables	2	-
Depreciation and amortization	537	194
Asset management fee paid/payable in units	3,212	2,206
Share of profit of associates	(1,259)	(1,228)
Operating income before working capital changes	64,296	48,597
Changes in working capital:		
Inventories	(2)	-
Trade and other receivables	555	789
Trade and other payables	7,334	4,739
Security deposits	1,545	1,525
Cash generated from operating activities	73,728	55,650
Investing activities		
Interest received	2,807	227
Capital expenditure on investment properties	(17,599)	(5,294)
Purchase of plant and equipment	(81)	(21)
Cash flows from investing activities	(14,873)	(5,088)
Financing activities		
Issue and financing expenses	(1,632)	105
Proceeds from interest bearing loans and borrowings	350,000	-
Repayment of interest bearing loans and borrowings	(332,500)	-
Distribution to unitholders ²	(52,305)	(25,800)
Interest paid	(18,129)	(8,629)
Cash flows from financing activities	(54,566)	(34,324)
Increase in cash and cash equivalent	4,289	16,238
Cash and cash equivalent at beginning of period	47,201	39,147
Cash and cash equivalent at end of period	51,490	55,385

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 its associates.

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%).

2. Distribution paid in 1Q 2007 is higher than 1Q 2006 as it includes CMT's 40% share of distributions made by RCS Trust.

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1(d)(i) Statement of changes in unitholders' funds (1Q 2007 vs 1Q 2006)

As at 31 Mar 2007 vs 31 Mar 2006

	Trust and its investees		Trust	
	1Q 2007 ¹ S\$'000	1Q 2006 S\$'000	1Q 2007 ² S\$'000	1Q 2006 S\$'000
Balance as at beginning of period	2,975,814	2,283,905	2,925,628	2,276,977
Operations				
Net income / net increase in net assets resulting from operations	45,913	39,107	47,095	39,095
Movement in hedging reserve	(472)	889	-	-
Unitholders' transactions				
Creation of units				
- Units to be issued as satisfaction of the portion of asset management fees payable in units	3,181	2,205	3,181	2,205
Issue expenses	-	105	-	105
Distribution to unitholders ³	(52,305)	(25,800)	(52,305)	(25,800)
Net decrease in net assets resulting from unitholders' transactions	(49,124)	(23,490)	(49,124)	(23,490)
Balance as at end of period	2,972,131	2,300,411	2,923,599	2,292,582

Footnotes:

- 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 its associates. 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 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%).*
- Distribution for 1Q 2007 is for the period from 1 October 2006 to 31 December 2006 paid in February 2007. Distribution for 1Q 2006 is for the period from 31 October 2005 to 31 December 2005 paid in February 2006.*

1(d)(ii) Details of any change in the issued and issuable units (1Q 2007 vs 1Q 2006)

	Trust	
	1Q 2007 Units	1Q 2006 Units
Balance as at beginning of period	1,561,440,705	1,379,698,467
New units issued :		
- As payment of asset management fees ¹	1,135,651	871,247
Issued units as at end of period	1,562,576,356	1,380,569,714
New units to be issued		
- As payment of asset management fees ²	585,981	893,516
Total issued and issuable units as at end of period	1,563,162,337	1,381,463,230

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Footnotes:

1. *These were the performance component of the asset management fees for 4Q 2006 and 4Q 2005 which were issued in February 2007 and February 2006 respectively.*
2. *These were the performance component of the asset management fees for 1Q 2007 (which will be issued in May 2007) and 1Q 2006 that have been issued in May 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 in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the period 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

6 Earnings per unit ("EPU") and distribution per unit ("DPU") for the financial period (1Q 2007 vs 1Q 2006)

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	
	1Q 2007	1Q 2006	1Q 2007	1Q 2006
Weighted average number of units in issue	1,562,128,607	1,380,211,782	1,562,128,607	1,380,211,782
Earnings per unit ("EPU")¹				
Based on weighted average number of units in issue	2.94¢	2.83¢	3.01¢	2.83¢
Based on fully diluted basis	2.94¢	2.83¢	3.01¢	2.83¢
Number of units in issue at end of period	1,562,576,356	1,380,569,714	1,562,576,356	1,380,569,714
Distribution per unit "DPU")				
Based on the number of units in issue at end of period	3.00¢ ²	2.72¢ ²	3.00¢ ²	2.72¢ ²

Footnotes:

1. *EPU is calculated based on net income after tax.*
2. *DPU for the 1st quarter ended 31 March 2007 is after retaining S\$4.6 million of taxable income available for distribution to Unitholders.
DPU for the 1st quarter ended 31 March 2006 is after retaining S\$4.2 million of taxable income available for distribution to Unitholders.*

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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 Mar 07	31 Dec 06
NAV per unit	\$1.91	\$1.91
Adjusted NAV per unit (excluding the distributable income)	\$1.87	\$1.87

	Trust	
	31 Mar 07	31 Dec 06
NAV per unit	\$1.87	\$1.87
Adjusted NAV per unit (excluding the distributable income)	\$1.84	\$1.84

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8 **Review of the performance**

Income statement

Gross revenue

Property operating expenses

Net property income

Interest income

Asset management fees

Trust expenses

Finance costs

Net income before share of profit of associates

Trust and its investees		
1Q 2007	1Q 2006	4Q 2006
S\$'000	S\$'000	S\$'000
97,442	76,682	96,441
(30,883)	(25,288)	(32,593)
66,559	51,394	63,848
284	233	278
(5,511)	(4,698)	(5,942)
(503)	(499)	(743)
(16,175)	(8,551)	(14,616)
44,654	37,879	42,825

Distribution statement

Net income

Net effect of non-tax deductible items

Interest income from associate

Taxable income available for distribution to unitholders

Distributable income to unitholders

Distribution per unit (in cents)

For the period

Annualised

Trust and its investees		
1Q 2007	1Q 2006	4Q 2006
S\$'000	S\$'000	S\$'000
44,654	37,879	42,825
5,605	2,663	4,087
1,239	1,216	1,243
51,498	41,758	48,155
46,898¹	37,582²	52,331³
3.00 ¹	2.72 ²	3.35 ³
12.17 ¹	11.04 ²	13.29 ³

Footnotes:-

1. After retaining S\$4.6 million of taxable income available for distribution to Unitholders.
2. After retaining S\$4.2 million of taxable income available for distribution to Unitholders.
3. Actual for the period included release of S\$4.2 million (or 0.27 cents per unit) retained in 1Q 2006.

1Q 2007 vs 1Q 2006

Gross revenue for 1Q 2007 was S\$97.4 million, an increase of S\$20.8 million or 27.1% over 1Q 2006. This was mainly due to revenue of S\$15.9 million from the 40% interest in Raffles City which was acquired on 1 September 2006. The other malls accounted for another S\$4.9 million increase in revenue mainly due to new and renewal leases as well as higher revenue from IMM Building as Asset Enhancement Initiatives ("AEI") works to the carpark and levels 1 and 2 of the extension block were completed in 4Q 2006.

Property operating expenses for 1Q 2007 was S\$30.9 million, an increase of S\$5.6 million or 22.1% over 1Q 2006, mainly due to the acquisition of the 40% interest in Raffles City completed on 1 September 2006.

Asset management fees was S\$0.8 million or 17.3% higher than 1Q 2006 as a result of the acquisition of the 40% interest in Raffles City as well as higher revenue generated and higher property values under management.

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Finance costs for 1Q 2007 of S\$16.2 million was S\$7.6 million or 89.2% higher than the same quarter last year. Higher finance cost is mainly due to an increase in interest expense of S\$2.0 million from the 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. The increase in interest expense is also due to interest expense of \$1.2 million from the additional borrowings of S\$350.0 million taken on 26 February 2007 through the existing CMBS program under Silver Maple, to refinance the S\$172.0 million CMBS which matured in February 2007 and Revolving Credit Facility/bridge loans of S\$160.5 million. These were partially offset by a decrease in interest expense of S\$0.7 million, from the S\$172.0 million CMBS and \$28.0 million Revolving Credit Facility that were refinanced in February 2007.

Finance costs for 1Q 2007 also included the transaction costs of S\$1.4 million incurred in the refinancing of the above borrowings. In addition, finance costs for 1Q 2007 included CMT's share of finance costs of S\$3.7 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.

1Q 2007 vs 4Q 2006

Gross revenue for 1Q 2007 was S\$97.4 million compared with S\$96.4 million for 4Q 2006, an increase of S\$1.0 million or 1.0%. This was mainly due to new and renewal leases.

Property operating expenses was S\$30.9 million compared with S\$32.6 million for 4Q 2006, a decrease of S\$1.7 million or 5.2%. Property operating expenses for 4Q 2006 included non-recurring marketing and maintenance expenses incurred by Plaza Singapura.

Finance costs was S\$16.2 million, an increase of S\$1.6 million or 10.7% over 4Q 2006. This was mainly due to transaction costs of S\$1.4 million incurred in the refinancing of S\$172.0 million CMBS which matured in February 2007 and Revolving Credit Facility/bridge loans of S\$160.5 million.

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

Below mentioned only relates to review of the results of Trust and its investees.

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

	Actual ¹ 1Q 2007 S\$'000	Forecast ² 1Q 2007 S\$'000	% Change
Gross rental income	90,428	86,367	4.7
Car park income	2,504	2,478	1.0
Other income	4,510	3,478	29.7
Gross revenue	97,442	92,323	5.5
Property management fees	(3,708)	(3,465)	7.0
Property tax	(8,376)	(8,339)	0.4
Other property operating expenses	(18,799)	(19,236)	(2.3)
Property operating expenses	(30,883)	(31,040)	(0.5)
Net property income	66,559	61,283	8.6
Interest income	284	-	N.M.
Asset management fees	(5,511)	(5,370)	2.6
Trust expenses	(503)	(812)	(38.1)
Finance costs	(16,175)	(16,093)	0.5
Net income before share of profit of associates	44,654	39,008	14.5

Footnotes:

1. Trust and its investees' results for the period 1Q 2007 includes proportionate consolidation of CMT's 40% interest in Raffles City, on a line-by-line basis, and equity accounting of its associates.
2. The forecast is based on the forecast shown in CMT OIS dated 29 August 2006.

9(ii) **Distribution statement (Actual vs Forecast)**

	Actual ¹ 1Q 2007 S\$'000	Forecast ³ 1Q 2007 S\$'000	% Change
Net income before share of profit of associates	44,654	39,008	14.5
Net effect of non-tax deductible items	5,605	3,822	46.7
Interest income from associate	1,239	1,216	1.9
Taxable income available for distribution to unitholders	51,498	44,046	16.9
Distributable income available for distribution to unitholders	46,898²	44,046	6.8
Distribution per unit (in cents)			
For the period	3.00 ²	2.81	6.8
Annualised	12.17 ²	11.40	6.8

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 its associates.
2. After retaining S\$4.6 million of taxable income available for distribution to Unitholders.
3. The forecast is based on the forecast shown in CMT OIS dated 29 August 2006.

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9(iii) <u>Breakdown of gross revenue</u>	Actual 1Q 2007 S\$'000	Forecast ¹ 1Q 2007 S\$'000	% Change
Tampines Mall	13,651	12,834	6.4
Junction 8	11,019	10,522	4.7
Funan DigitaLife Mall	6,282	5,775	8.8
IMM Building	15,592	13,544	15.1
Plaza Singapura	16,894	15,711	7.5
Bugis Junction	14,008	13,788	1.6
Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre	4,061	4,926	(17.6)
	81,507	77,100	5.7
40% interest in Raffles City	15,935	15,223	4.7
Gross revenue	97,442	92,323	5.5

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 1Q 2007 S\$'000	Forecast ¹ 1Q 2007 S\$'000	% Change
Tampines Mall	9,750	9,046	7.8
Junction 8	7,649	7,082	8.0
Funan DigitaLife Mall	3,808	3,414	11.5
IMM Building	9,436	7,553	24.9
Plaza Singapura	12,477	11,010	13.3
Bugis Junction	9,333	9,313	0.2
Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre	2,512	2,883	(12.9)
	54,965	50,301	9.3
40% interest in Raffles City	11,594	10,982	5.6
Net property income	66,559	61,283	8.6

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 1Q 2007 was S\$97.4 million, an increase of S\$5.1 million or 5.5% 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 new leases from the asset enhancement initiatives ("AEI") achieved better than forecasted rental. The increase was also due to higher revenue from Tampines Mall and Plaza Singapura, due to higher rental rates achieved on new and renewal leases as well as higher other income. The increase in gross revenue was partially offset by a decrease in gross revenue, from Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. The decrease is mainly because the asset enhancement works at Sembawang Shopping Centre which was forecast to commence in 4Q 2007 has now been brought forward to the beginning of March 2007.

Property operating expenses for the period was S\$30.9 million, which is consistent with the forecast for the same period.

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Asset management fees for the period was S\$5.5 million or an increase of S\$0.1 million or 2.6% over forecast for the same period mainly due to higher revenue generated and higher property values under management. Trust expenses was S\$0.3 million or 38.1% lower than forecast due to lower actual professional fees.

Finance cost for the period was S\$16.2 million, which is consistent with the forecast for the same period.

10 Commentary on the competitive conditions of the industry in which the Trust and its investees operates and any known factors or events that may affect the Trust and its investees in the next reporting period and the next 12 months

The Singapore economy continued to grow at a healthy pace. Advance estimates show that real gross domestic product (GDP) rose by 6.0% in the first quarter of 2007 compared to the same period in 2006. On a quarter-on-quarter seasonally adjusted annualised basis, real GDP grew by 7.2%, following a 7.9% gain in the last quarter of 2006.

Growth of the services producing industries is estimated to have eased slightly to 6.1% in the first quarter. The healthy growth was led by financial services and wholesale and retail trade.

Outlook for 2007

The manager of CMT is optimistic to deliver the projected distribution of 11.48 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 January 2007 to 31 March 2007

Distribution type : Income

Distribution rate : 3.00 cents per unit

Par value of units : NA

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

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 18%.

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

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- 11(b) Corresponding period of the preceding financial period
Any distributions declared for the corresponding period of the immediate preceding financial period? Yes.
- Name of distribution : Distribution for 01 January 2006 to 31 March 2006
- Distribution type : Income
- Distribution rate : 2.72 cents per unit
- Par value of units : NA
- Tax rate : Qualifying investors and individuals (other than those who hold their units through a partnership or through a nominee) will 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. All other investors will receive their distributions after deduction of tax at the rate of 20%.
- Remarks : CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ending 31 December 2006. Due to significant asset enhancement works and higher interest expenses, income streams for the coming quarters are expected to fluctuate. To be prudent, for the 1st quarter ended 31 March 2006, CMT is distributing 90% of its taxable income available for distribution to Unitholders. The annualised DPU for this quarter of 11.04 cents is 10.2% higher than the annualised DPU of 10.02 cents for the 1st quarter ended 31 March 2005.
- 11(c) Date payable : 29 May 2007
- 11(d) Book closure date : 30 April 2007

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 Trust and its investees and the Trust (comprising the balance sheets, consolidated statement of total return, statement of changes in unitholders' funds and consolidated cash flow statement, together with their accompanying notes) as at 31 March 2007 and the results of the business, changes in unitholders' funds and cash flows of the Trust and its investees for the 3 months ended on that date, to be false or misleading in any material respect.

On behalf of the Board of the Manager

Kee Teck Koon
Director

Pua Seck Guan
Chief Executive Officer

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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
20 April 2007