



CAPITAMALL TRUST

2005 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

	FY 2004	FY 2005	31 October to 31 December 2005		
	Actual	Actual	Actual	Forecast ¹	Increase / (Decrease)
Gross Revenue (S\$'000)	177,239	243,087	51,796	49,344	5.0%
Net Property Income (S\$'000)	114,210	154,081	32,377	32,300	0.2%
Distributable Income (S\$'000)	98,105	126,782	25,822	25,242	2.9%
Distribution Per Unit ("DPU") (cents)					
For the period	9.48¢	10.23¢	1.87¢	1.82¢	2.9%
Annualised	9.48¢ ²	10.23¢ ²	11.02¢	10.71¢	2.9%

Footnotes:

1. The forecast is based on the forecast shown in CMT Circular dated 18 October 2005 (adjusted to include actual for 31 October 2005).
2. Refer to actual DPU for the respective years.

For a meaningful analysis/comparison of the actual results for the period 31 October to 31 December 2005 against the forecast as stated in the CMT Circular dated 18 October 2005 (adjusted to include actual for 31 October 2005), please refer to paragraph 9 of this announcement.

DISTRIBUTION & BOOK CLOSURE DATE

Distribution	For 31 October 2005 to 31 December 2005
Distribution type	Income
Distribution rate	1.87 cents per unit
Book closure date	7 February 2006
Payment date	28 February 2006

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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 96.7% of the strata area of Hougang Plaza was progressively acquired on 20 June 2005 (13.6%), 30 June 2005 (78.8%) and 16 August 2005 (4.3%). On 31 October 2005, CMT completed the acquisitions of Bugis Junction and Jurong Entertainment Centre.

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1(a)(i) Statement of total return (4Q 2005 vs 4Q 2004)

	Trust and its associate			Trust		
	4Q 2005 ¹ S\$'000	4Q 2004 S\$'000	% Change	4Q 2005 ¹ S\$'000	4Q 2004 S\$'000	% Change
Gross rental income	64,980	50,368	29.1	64,980	50,368	29.1
Car park income	2,028	1,757	15.4	2,028	1,757	15.4
Other income	4,111	2,686	53.1	4,111	2,686	53.1
Gross revenue	71,119	54,811	29.8	71,119	54,811	29.8
Property management fees	(2,609)	(2,034)	28.3	(2,609)	(2,034)	28.3
Property tax	(6,819)	(5,240)	30.1	(6,819)	(5,240)	30.1
Other property operating expenses ²	(16,829)	(12,086)	39.2	(16,829)	(12,086)	39.2
Property operating expenses	(26,257)	(19,360)	35.6	(26,257)	(19,360)	35.6
Net property income	44,862	35,451	26.5	44,862	35,451	26.5
Interest income	163	-	NM	1,362	1,199	13.6
Asset management fees	(4,263)	(3,628)	17.5	(4,263)	(3,628)	17.5
Trust expenses ³	(1,721)	(202)	752.0	(1,721)	(202)	752.0
Administrative expenses	(5,984)	(3,830)	56.2	(5,984)	(3,830)	56.2
Net income before finance costs	39,041	31,621	23.5	40,240	32,820	22.6
Finance costs ⁴	(8,030)	(6,400)	25.5	(8,030)	(6,400)	25.5
Net income	31,011	25,221	23.0	32,210	26,420	23.3
Share of profit of associate	1,339	13,160	(89.8)	-	-	-
Net appreciation on revaluation of investment properties	18,303	159,669	(88.5)	18,303	159,669	(88.5)
Total return for the period before taxation	50,653	198,050	(74.4)	50,513	186,089	(72.9)
Taxation	NA	NA	NA	NA	NA	NA
Total return for the period	50,653	198,050	(74.4)	50,513	186,089	(72.9)

NM – not meaningful

The review of the performance is in paragraph 8.

Footnotes :

- Sembawang Shopping Centre was acquired on 10 June 2005 while 96.7% of the strata area of Hougang Plaza was progressively acquired on 20 June 2005 (13.6%), 30 June 2005 (78.8%) and 16 August 2005 (4.3%). The acquisitions of Bugis Junction and Jurong Entertainment Centre were completed on 31 October 2005.*

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

	Trust and its associate			Trust		
	4Q 2005 S\$'000	4Q 2004 S\$'000	% Change	4Q 2005 S\$'000	4Q 2004 S\$'000	% Change
<i>Depreciation and amortization / (written back)</i>	191	(86)	N.M	191	(86)	N.M
<i>Bad debts written back</i>	-	(167)	-	-	(167)	-
<i>Assets written off (mainly lifts, chillers and aircon systems)</i>	914	2	N.M	914	2	N.M

N.M. – not meaningful

3. Professional and other fees were incurred as part of the debt raising exercise to raise additional debt of S\$433 million on 31 October 2005.
4. Costs related to debt raising exercise were incurred to raise additional debt of S\$433 million on 31 October 2005.

Statement of total return (FY 2005 vs FY 2004)

	Trust and its associate			Trust		
	FY 2005 ¹ S\$'000	FY 2004 ¹ S\$'000	% Change	FY 2005 ¹ S\$'000	FY 2004 ¹ S\$'000	% Change
Gross rental income	223,468	162,836	37.2	223,468	162,836	37.2
Car park income	7,580	5,669	33.7	7,580	5,669	33.7
Other income	12,039	8,734	37.8	12,039	8,734	37.8
Gross revenue	243,087	177,239	37.2	243,087	177,239	37.2
Property management fees	(8,937)	(6,565)	36.1	(8,937)	(6,565)	36.1
Property tax	(22,405)	(15,688)	42.8	(22,405)	(15,688)	42.8
Other property operating expenses ²	(57,664)	(40,776)	41.4	(57,664)	(40,776)	41.4
Property operating expenses	(89,006)	(63,029)	41.2	(89,006)	(63,029)	41.2
Net property income	154,081	114,210	34.9	154,081	114,210	34.9
Interest income	219	26	742.3	4,975	4,990	(0.3)
Asset management fees	(14,948)	(11,312)	32.1	(14,948)	(11,312)	32.1
Trust expenses	(2,748)	(1,696)	62.0	(2,748)	(1,696)	62.0
Administrative expenses	(17,696)	(13,008)	36.0	(17,696)	(13,008)	36.0
Net income before finance costs	136,604	101,228	34.9	141,360	106,192	33.1
Finance costs	(23,991)	(16,676)	43.9	(23,991)	(16,676)	43.9
Net income	112,613	84,552	33.2	117,369	89,516	31.1
Share of profit of associate corporation	4,400	16,789	(73.8)	-	-	-
Net appreciation on revaluation of investment properties	293,284	159,669	83.7	293,284	159,669	83.7
Total return for the period before taxation	410,297	261,010	57.2	410,653	249,185	64.8
Taxation	NA	NA	NA	NA	NA	NA
Total return for the period	410,297	261,010	57.2	410,653	249,185	64.8

The review of the performance is in paragraph 8.

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Footnotes :

1. Sembawang Shopping Centre was acquired on 10 June 2005 while 96.7% of the strata area of Hougang Plaza was progressively acquired on 20 June 2005 (13.6%), 30 June 2005 (78.8%) and 16 August 2005 (4.3%). The acquisitions of Bugis Junction and Jurong Entertainment Centre were completed on 31 October 2005. Plaza Singapura was acquired on 2 August 2004.

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

	Trust and its associate			Trust		
	FY 2005 S\$'000	FY 2004 S\$'000	% Change	FY 2005 S\$'000	FY 2004 S\$'000	% Change
<i>Depreciation and amortisation</i>	540	399	35.3	540	399	35.3
<i>Allowance for doubtful debts and bad debts written off</i>	11	1	NM	11	1	NM
<i>Assets written off (mainly lifts, chillers and air condition system in 2005 and escalators in 2004)</i>	1,559	635	145.5	1,559	635	145.5

N.M. – not meaningful

1(a)(ii) Distribution statement (4Q 2005 vs 4Q 2004)

	Trust and its associate			Trust		
	4Q 2005 S\$'000	4Q 2004 S\$'000	% Change	4Q 2005 S\$'000	4Q 2004 S\$'000	% Change
Net income before tax	31,011	25,221	23.0	32,210	26,420	21.9
Net effect of non-tax deductible items (Note A)	3,644	3,577	1.9	3,644	3,577	1.9
Interest income from associate	1,199	1,199	-	-	-	-
Taxable income available for distribution to unitholders	35,854	29,997	19.5	35,854	29,997	19.5
<i>Note A</i>						
<i>Non-tax deductible / (chargeable) items</i>						
- <i>Asset management fees (performance component payable in units)</i>	1,904	1,864	2.1	1,904	1,864	2.1
- <i>Trustee's fees</i>	262	177	48.0	262	177	48.0
- <i>Temporary differences and other adjustments</i>	1,478	1,536	(3.8)	1,478	1,536	(3.8)
<i>Net effect of non-tax deductible items</i>	3,644	3,577	1.9	3,644	3,577	1.9

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Distribution statement (FY 2005 vs FY 2004)

	Trust and its associate					
	1 Jan 05 – 30 Oct 05 S\$'000	31 Oct 05 - 31 Dec 05 S\$'000	FY 2005 S\$'000	1 Jan 04 - 1 Aug 04 S\$'000	2 Aug 04 – 31 Dec 04 S\$'000	FY 2004 S\$'000
Net income before tax	90,889	21,724	112,613	43,172	41,380	84,552
Net effect of non-tax deductible items (Note A)	6,123	3,290	9,413	2,978	5,611	8,589
Interest income from associate	3,948	808	4,756	2,984	1,980	4,964
Taxable income available for distribution to unitholders	100,960	25,822	126,782	49,134	48,971	98,105
<i>Note A</i>						
<i>Non-tax deductible items</i>						
- Asset management fees (performance component payable in units)	5,617	1,390	7,007	2,558	3,177	5,735
- Trustee's fees	634	194	828	252	301	553
- Temporary differences and other adjustments	(128)	1,706	1,578	168	2,133	2,301
<i>Net effect of non-tax deductible items</i>	<i>6,123</i>	<i>3,290</i>	<i>9,413</i>	<i>2,978</i>	<i>5,611</i>	<i>8,589</i>

	Trust					
	1 Jan 05 – 30 Oct 05 S\$'000	31 Oct 05 - 31 Dec 05 S\$'000	FY 2005 S\$'000	1 Jan 04 - 1 Aug 04 S\$'000	2 Aug 04 – 31 Dec 04 S\$'000	FY 2004 S\$'000
Net income before tax	94,837	22,532	117,369	46,156	43,360	89,516
Net effect of non-tax deductible items (Note A)	6,123	3,290	9,413	2,978	5,611	8,589
Taxable income available for distribution to unitholders	100,960	25,822	126,782	49,134	48,971	98,105
<i>Note A</i>						
<i>Non-tax deductible items</i>						
- Asset management fees (performance component payable in units)	5,617	1,390	7,007	2,558	3,177	5,735
- Trustee's fees	634	194	828	252	301	553
- Temporary differences and other adjustments	(128)	1,706	1,578	168	2,133	2,301
<i>Net effect of non-tax deductible items</i>	<i>6,123</i>	<i>3,290</i>	<i>9,413</i>	<i>2,978</i>	<i>5,611</i>	<i>8,589</i>

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1(a)(iii) Statement of total return – breakdown for FY 2005

	Trust and its associate			Trust		
	1 Jan 05 – 30 Oct 05 S\$'000	31 Oct 05 - 31 Dec 05 S\$'000	FY 2005 S\$'000	1 Jan 05 – 30 Oct 05 S\$'000	31 Oct 05 - 31 Dec 05 S\$'000	FY 2005 S\$'000
Gross rental income	176,058	47,410	223,468	176,058	47,410	223,468
Car park income	6,113	1,467	7,580	6,113	1,467	7,580
Other income	9,120	2,919	12,039	9,120	2,919	12,039
Gross revenue	191,291	51,796	243,087	191,291	51,796	243,087
Property management fees	(7,045)	(1,892)	(8,937)	(7,045)	(1,892)	(8,937)
Property tax	(17,267)	(5,138)	(22,405)	(17,267)	(5,138)	(22,405)
Other property operating expenses	(45,275)	(12,389)	(57,664)	(45,275)	(12,389)	(57,664)
Property operating expenses	(69,587)	(19,419)	(89,006)	(69,587)	(19,419)	(89,006)
Net property income	121,704	32,377	154,081	121,704	32,377	154,081
Interest income	64	155	219	4,012	963	4,975
Asset management fees	(11,868)	(3,080)	(14,948)	(11,868)	(3,080)	(14,948)
Trust expenses	(1,080)	(1,668)	(2,748)	(1,080)	(1,668)	(2,748)
Administrative expenses	(12,948)	(4,748)	(17,696)	(12,948)	(4,748)	(17,696)
Net income before finance costs	108,820	27,784	136,604	112,768	28,592	141,360
Finance costs	(17,931)	(6,060)	(23,991)	(17,931)	(6,060)	(23,991)
Net income	90,889	21,724	112,613	94,837	22,532	117,369
Share of profit of associate	3,398	1,002	4,400	-	-	-
Net appreciation on revaluation of investment properties	274,981	18,303	293,284	274,981	18,303	293,284
Total return for the period before taxation	369,268	41,029	410,297	369,818	40,835	410,653
Taxation	NA	NA	-	NA	NA	-
Total return for the period	369,268	41,029	410,297	369,818	40,835	410,653

1(a)(iv) Distribution statement – breakdown for FY 2005

	Trust and its associate			Trust		
	1 Jan 05 – 30 Oct 05 ¹ S\$'000	31 Oct 05 - 31 Dec 05 S\$'000	FY 2005 S\$'000	1 Jan 05 – 30 Oct 05 ¹ S\$'000	31 Oct 05 - 31 Dec 05 S\$'000	FY 2005 S\$'000
Net income before tax	90,889	21,724	112,613	94,837	22,532	117,369
Net effect of non-tax deductible items	6,123	3,290	9,413	6,123	3,290	9,413
Interest income from associate	3,948	808	4,756	-	-	-
Taxable income available for distribution to unitholders	100,960	25,822	126,782	100,960	25,822	126,782
Distribution per unit	8.36¢	1.87¢²		8.36¢	1.87¢²	

Footnotes:

- Distributions to unitholders were paid in May 2005, August 2005 and November 2005.*
- Please refer to para 6 for basis of computation.*

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1(b)(i) Balance sheet

As at 31 Dec 2005 vs 31 Dec 2004

	Trust and its associate			Trust		
	31 Dec 2005 S\$'000	31 Dec 2004 S\$'000	% Change	31 Dec 2005 S\$'000	31 Dec 2004 S\$'000	% Change
Non-current assets						
Plant & equipment	547	389	40.6	547	389	40.6
Investment properties ^{1,2}	3,365,000	2,234,950	50.6	3,365,000	2,234,950	50.6
Interest in an associate ³	64,928	69,825	(7.0)	58,000	58,000	-
Total non-current assets	3,430,475	2,305,164	48.8	3,423,547	2,293,339	49.3
Current assets						
Trade & other receivables ⁴	13,942	9,311	49.7	13,942	9,311	49.7
Cash & cash equivalents ⁵	39,147	47,191	(17.0)	39,147	47,191	(17.0)
Total current assets	53,089	56,502	(6.0)	53,089	56,502	(6.0)
Less						
Current liabilities						
Trade & other payables ⁶	77,752	52,563	47.9	77,752	52,563	47.9
Provisions for taxation	367	367	-	367	367	-
Total current liabilities	78,119	52,930	47.6	78,119	52,930	47.6
Net current (liabilities) / assets	(25,030)	3,572	NM	(25,030)	3,572	NM
Less						
Non-current liabilities						
Interest bearing loan ⁷	1,089,232	660,000	65.0	1,089,232	660,000	65.0
Other non-current liabilities	32,308	26,258	23.0	32,308	26,258	23.0
Total non-current liabilities	1,121,540	686,258	63.4	1,121,540	686,258	63.4
Net assets	2,283,905	1,622,478	40.8	2,276,977	1,610,653	41.4
Unitholders' funds ⁸	2,283,905	1,622,478	40.8	2,276,977	1,610,653	41.4
NM – not meaningful						

Footnotes:

- The increase was mainly due to the acquisitions of Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre and increase in property values based on independent valuations performed on 21 July 2005 and 1 December 2005.*
- Investment properties were stated at valuation performed by an independent professional valuer as at the end of the year.*
- The decrease was due to the revaluation loss on interest rate swaps on bonds issued by associate.*
- The increase was mainly due to the acquisitions of Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre.*

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5. The decrease was mainly due to the cash available for distribution to Unitholders. As at 31 December 2005, the cash available for distribution was for the period from 31 October 2005 to 31 December 2005 whereas as at 31 December 2004, the cash available for distribution was for the period from 2 August 2004 to 31 December 2004.
6. The increase is mainly due to reclassification of items from non-current to current.
7. The increase was due to additional borrowings of S\$433 million taken to part finance/refinance the acquisitions of Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre. This increase was partially offsetted by the fees and costs of S\$3.8 million (incurred in debt raising exercise) which is amortised over the tenor of the secured loan of seven years.
8. The increase was mainly due to new units issued to part finance/refinance the acquisitions of Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre and the revaluation surplus from the increase in property values based on independent valuations performed on 21 July 2005 and 1 December 2005.

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

	Trust and its associate and Trust	
	31 Dec 2005 ¹	31 Dec 2004
	S\$'000	S\$'000
Secured borrowings		
Amount repayable after one year	1,093,000	660,000
Less: Fees and costs in relation to debt raising exercise amortised over the tenor of secured loan	(3,768)	-
	1,089,232	660,000

Footnote:

1. The increase was due to additional borrowings of S\$433 million in the form of a secured seven-year term facility to part finance/refinance the acquisitions of Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre.

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.

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1(c) Cash flows statement (4Q 2005 vs 4Q 2004)

	Trust and its associate	
	4Q 2005 ¹ S\$'000	4Q 2004 ¹ S\$'000
Operating activities		
Net income	31,011	25,221
Adjustments for:		
Interest income	(163)	-
Finance costs	8,790	6,399
Write-off of assets	914	2
Allowance for doubtful receivables	-	(167)
Depreciation and amortization	191	(86)
Asset management fee paid/payable in units	1,904	1,865
Operating income before working capital changes	42,647	33,234
Changes in working capital:		
Trade and other receivables	(1,725)	1,277
Trade and other payables	(3,011)	5,249
Security deposits	(189)	1,667
Cash generated from operating activities	37,722	41,427
Investing activities		
Interest received	156	-
Net cash outflow on purchase of investment properties	(658,644)	(17,445)
Capital expenditure on investment properties	(7,828)	(3,937)
Purchase of plant and equipment	(215)	(26)
Cash flows from investing activities	(666,531)	(21,408)
Financing activities		
Proceeds from issue of new units	406,895	-
Payment of issue and financing expenses	(11,928)	(955)
Proceeds from interest-bearing loans and borrowings	433,000	-
Repayment of short-term borrowings	(129,800)	-
Distribution to unitholders	(40,751)	-
Interest paid	(4,988)	(6,712)
Cash flows from financing activities	652,428	(7,667)
Increase in cash and cash equivalent	23,619	12,352
Cash and cash equivalent at beginning of period	15,528	34,839
Cash and cash equivalent at end of period	39,147	47,191

Footnote:

1. Bugis Junction and Jurong Entertainment Centre were acquired on 31 October 2005.
Plaza Singapura was acquired on 2 August 2004.

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Cash flows statement (FY 2005 vs FY 2004)

	Trust and its associate	
	FY 2005 ¹ S\$'000	FY 2004 ¹ S\$'000
Operating activities		
Net income	112,613	84,552
Adjustments for:		
Interest income	(219)	(26)
Finance costs	23,991	16,675
Write-off of assets	1,559	635
Allowance for doubtful receivables	11	1
Depreciation and amortization	540	399
Asset management fee paid/payable in units	7,007	5,735
Operating income before working capital changes	145,502	107,971
Changes in working capital:		
Trade and other receivables	(3,954)	(3,390)
Trade and other payables	8,291	9,116
Security deposits	2,661	3,188
Cash generated from operating activities	152,500	116,885
Investing activities		
Interest received	4,969	2,596
Payment of upfront land premium on investment property	-	(55,703)
Net cash outflow on purchase of investment properties	(786,066)	(491,406)
Capital expenditure on investment properties	(37,344)	(38,592)
Purchase of plant and equipment	(312)	(264)
Cash flows from investing activities	(818,753)	(583,369)
Financing activities		
Proceeds from issue of new units	406,895	238,140
Payment of issue and financing expenses	(11,168)	(6,925)
Proceeds from interest bearing borrowings	573,000	335,000
Repayment of short-term borrowings	(140,000)	-
Distribution to unitholders	(149,711)	(87,070)
Interest paid	(20,807)	(14,873)
Cash flows from financing activities	658,209	464,272
Decrease in cash and cash equivalent	(8,044)	(2,212)
Cash and cash equivalent at beginning of year	47,191	49,403
Cash and cash equivalent at end of year	39,147	47,191

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Footnote:

1. Sembawang Shopping Centre was acquired on 10 June 2005 while 96.7% of the strata area of Hougang Plaza was progressively acquired on 20 June 2005 (13.6%), 30 June 2005 (78.8%) and 16 August 2005 (4.3%). Bugis Junction and Jurong Entertainment Centre were acquired on 31 October 2005.
 Plaza Singapura was acquired on 2 August 2004.

1(d)(i) Statement of changes in unit holders' funds (4Q 2005 vs 4Q 2004)

As at 31 Dec 2005 vs 31 Dec 2004

	Trust and its associate		Trust	
	4Q 2005 ¹ S\$'000	4Q 2004 ¹ S\$'000	4Q 2005 ¹ S\$'000	4Q 2004 ¹ S\$'000
Balance as at beginning of period	1,875,832	1,422,110	1,868,781	1,422,246
Operations				
Net income	31,011	25,221	32,210	26,420
Share of profit of associate	1,339	13,160	-	-
Net appreciation on revaluation of investment properties	18,303	159,669	18,303	159,669
Net increase in net assets resulting from operations	50,653	198,050	50,513	186,089
Hedging reserve	(263)	-	-	-
Unitholders' transactions				
Creation of units				
- proceeds from placement ²	406,895	-	406,895	-
- fair value of management fee paid in units	(20)	279	(20)	279
Units to be issued as satisfaction of the portion of asset management fees payable in units	1,925	1,250	1,925	1,250
Issue expenses ³	(10,366)	789	(10,366)	789
Distribution to unitholders ⁴	(40,751)	-	(40,751)	-
Net increase in net assets resulting from unitholders' transactions	357,683	2,318	357,683	2,318
Balance as at end of period	2,283,905	1,622,478	2,276,977	1,610,653

Footnotes:

1. Bugis Junction and Jurong Entertainment Centre were acquired on 31 October 2005.
2. 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.
3. 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. For 4Q 2004, this related to the reversal of accrual of issue/circular expenses which were no longer required.
4. For 4Q 2005, refers to distribution for the period 1 July to 30 October 2005 paid in November 2005.

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Statement of changes in unit holders' funds (FY 2005 vs FY 2004)

As at 31 Dec 2005 vs 31 Dec 2004

	Trust and its associate		Trust	
	FY 2005 ¹ S\$'000	FY 2004 ¹ S\$'000	FY 2005 ¹ S\$'000	FY 2004 ¹ S\$'000
Balance as at beginning of period, as previously reported	1,622,478	972,443	1,610,653	972,443
Effects of adopting FRS 39	(2,052)	-	-	-
Balance as at beginning of period, restated	1,620,426	972,443	1,610,653	972,443
Operations				
Net income	112,613	84,552	117,369	89,516
Share of profit of associate	4,400	16,789	-	-
Net appreciation on revaluation of investment properties	293,284	159,669	293,284	159,669
Net increase in net assets resulting from operations	410,297	261,010	410,653	249,185
Hedging reserve	(2,489)	-	-	-
Unitholders' transactions				
Creation of units				
- proceeds from placement ²	406,895	238,140	406,895	238,140
- consideration paid in units ³	-	238,140	-	238,140
- management fee paid in units	6,928	4,888	6,928	4,888
Units to be issued as satisfaction of the portion of asset management fees payable in units	1,925	-	1,925	-
Issue expenses ⁴	(10,366)	(5,073)	(10,366)	(5,073)
Distribution to unitholders ⁵	(149,711)	(87,070)	(149,711)	(87,070)
Net (decrease)/increase in net assets resulting from unitholders' transactions	255,671	389,025	255,671	389,025
Balance as at end of period	2,283,905	1,622,478	2,276,977	1,610,653

Footnotes:

- For FY 2005, Sembawang Shopping Centre was acquired on 10 June 2005 while 96.7% of the strata area of Hougang Plaza was progressively acquired on 20 June 2005 (13.6%), 30 June 2005 (78.8%) and 16 August 2005 (4.3%). Bugis Junction and Jurong Entertainment Centre were acquired on 31 October 2005.
For FY 2004, Plaza Singapura was acquired on 2 August 2004.
- For FY 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.
For FY 2004, 147.0 million new units were issued via an equity raising exercise on 2 August 2004 to part finance the acquisition of Plaza Singapura.
- For FY 2004, 147.0 million new units were issued on 2 August 2004 as consideration to part finance the acquisition of Plaza Singapura.
- 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.

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For FY 2004, this comprised mainly the underwriting and selling commissions and other issue/circular expenses relating to the equity raising exercise for the acquisition of Plaza Singapura on 2 August 2004.

5. For FY 2005, this comprised distribution income for the period 2 August 2004 to 1 December 2004 paid in February 2005, distribution income for the period 1 January 2005 to 31 March 2005 paid in May 2005, distribution income for the period 1 April 2005 to 30 June 2005 paid in August 2005, distribution income for the period 1 July 2005 to 30 October 2005 paid in November 2005.

For FY 2004, this comprised distribution income for the period 26 June 2003 to 31 December 2003 paid in February 2004 and the distribution income for the period 1 January 2004 to 1 August 2004 paid in August 2004.

1(d)(ii) Details of any change in the issued and issuable units (4Q 2005 vs 4Q 2004)

	Trust	
	4Q 2005 Units	4Q 2004 Units
Balance as at beginning of period	1,205,630,866	1,202,284,684
New units issued :		
- As payment of asset management fees ¹	667,601	915,325
- For acquisition of Bugis Junction and various properties ²	173,400,000	-
Issued units as at end of period	1,379,698,467	1,203,200,009
New units to be issued		
- As payment of asset management fees ³	743,379	-
Total issued and issuable units as at end of period	1,380,441,846	1,203,200,009

Footnotes:

1. These were the performance component of the asset management fees for 3Q 2005 and 3Q 2004 which were issued in November 2005 and November 2004 respectively. The unit on average had been trading above the S\$2.00 mark for the current quarter. Under the Trust Deed, once the trading price rose above S\$2.00, the units for the performance component of the asset management fees would be issued at a 25% discount. This resulted in the lower number of units compared to 4Q 2004.
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. This is the performance component of the asset management fees for 4Q 2005 to be issued in February 2006.

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1(d)(ii) Details of any change in the issued and issuable units (FY 2005 vs FY 2004)

	Trust	
	FY 2005 Units	FY 2004 Units
Balance as at beginning of year	1,203,200,009	906,063,427
Issue of new units :		
- As payment of asset management fees	3,098,458	3,136,582
- For acquisition of Bugis Junction and various properties ¹	173,400,000	-
- For acquisition of Plaza Singapura ²	-	294,000,000
Issued units as at end of period	1,379,698,467	1,203,200,009
New units to be issued		
- As payment of asset management fees ³	743,379	-
Total issued and issuable units as at end of year	1,380,441,846	1,203,200,009

Footnotes:

- 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.*
- New units issued to part finance the acquisition of Plaza Singapura on 2 August 2004, of which 147 million were issued for cash and 147 million were issued as partial consideration.*
- This is the performance component of the asset management fees for 4Q 2005 which will be issued in February 2006.*

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

Except as disclosed in Paragraph 5, the trust and its associate 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 2004.

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

In 2005, the Trust and its associate adopted several new / revised Financial Reporting Standards ("FRS") which are relevant to its operations. The impact of the revised / new FRS which affect the Trust and its associate for the financial year ended 31 December 2005 is as follows:-

FRS 28 (Revised) Investment in Associates

On adoption of the abovementioned FRS, the results and financial position of the Trust and its associate are presented in this announcement in addition to those of the Trust.

FRS 39 Financial Instruments: Recognition and Measurement

Effect of adoption of FRS 39 is shown in paragraph 1(d)(i). The effect on FY2005 result is not significant.

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6 Earnings per unit (“EPU”) and distribution per unit (“DPU”) for the financial period (4Q 2005 vs 4Q 2004)

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 associate			
	4Q 2005	1 Jan 05 – 30 Oct 05	31 Oct 05 – 31 Dec 05	FY 2005
Weighted average number of units in issue	1,322,916,347	1,204,736,233	1,379,667,386	1,234,450,566
Earnings per unit (“EPU”) ¹				
Based on weighted average number of units in issue	2.45¢	7.83¢	1.65¢	9.48¢
Based on fully diluted basis	2.45¢	7.83¢	1.65¢	9.48¢
Number of units in issue at end of period	1,379,698,467	1,205,630,866	1,379,698,467	1,379,698,467
Distribution per unit (“DPU”)				
Based on the number of units in issue at end of period	2.70¢	8.36¢	1.87¢	10.23¢

	Trust			
	4Q 2005	1 Jan 05 – 30 Oct 05	31 Oct 05 – 31 Dec 05	FY 2005
Weighted average number of units in issue	1,322,916,347	1,204,736,233	1,379,667,386	1,234,450,566
Earnings per unit (“EPU”) ¹				
Based on weighted average number of units in issue	2.43¢	7.87¢	1.63¢	9.50¢
Based on fully diluted basis	2.43¢	7.87¢	1.63¢	9.50¢
Number of units in issue at end of period	1,379,698,467	1,205,630,866	1,379,698,467	1,379,698,467
Distribution per unit (“DPU”)				
Based on the number of units in issue at end of period	2.70¢	8.36¢	1.87¢	10.23¢

Footnote:

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

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	Trust and its associate			
	4Q 2004	1 Jan 04 – 1 Aug 04	2 Aug 04 - 31 Dec04	FY 2004
Weighted average number of units in issue	1,202,871,686	906,996,344	1,200,695,835	1,028,969,903
Earnings per unit (“EPU”)¹				
Based on weighted average number of units in issue	3.19¢	5.08¢	4.60¢	9.85¢
Based on fully diluted basis	3.19¢	5.08¢	4.60¢	9.85¢
Number of units in issue at end of period	1,203,200,009	907,530,087	1,203,200,009	NM
Distribution per unit (“DPU”)				
Based on the number of units in issue at end of period	2.50¢	5.41¢	4.07¢	9.48¢

	Trust			
	4Q 2004	1 Jan 04 – 1 Aug 04	2 Aug 04 - 31 Dec04	FY 2004
Weighted average number of units in issue	1,202,871,686	906,996,344	1,200,695,835	1,028,969,903
Earnings per unit (“EPU”)¹				
Based on weighted average number of units in issue	2.20¢	5.09¢	3.61¢	8.70¢
Based on fully diluted basis	2.20¢	5.09¢	3.61¢	8.70¢
Number of units in issue at end of period	1,203,200,009	907,530,087	1,203,200,009	NM
Distribution per unit (“DPU”)				
Based on the number of units in issue at end of period	2.50¢	5.41¢	4.07¢	9.48¢

Footnote:

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

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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 associate	
	31 Dec 05	31 Dec 04
NAV per unit	\$1.66	\$1.35
Adjusted NAV per unit (excluding the distributable income)	\$1.64	\$1.31

	Trust	
	31 Dec 05	31 Dec 04
NAV per unit	\$1.65	\$1.34
Adjusted NAV per unit (excluding the distributable income)	\$1.63	\$1.30

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8 **Review of the performance**

	Trust and its associate				
	4Q 2005	4Q 2004	3Q 2005	FY 2005	FY 2004
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Income statement</u>					
Gross revenue	71,119	54,811	59,365	243,087	177,239
Property operating expenses	(26,257)	(19,360)	(21,926)	(89,006)	(63,029)
Net property income	44,862	35,451	37,439	154,081	114,210
Interest income	163	-	15	219	26
Administrative expenses	(5,984)	(3,830)	(4,118)	(17,696)	(13,008)
Finance costs	(8,030)	(6,400)	(5,869)	(23,991)	(16,676)
Net income	31,011	25,221	27,467	112,613	84,552

	Trust and its associate				
	4Q 2005	4Q 2004	3Q 2005	FY 2005	FY 2004
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Distribution statement</u>					
Net income	31,011	25,221	27,467	112,613	84,552
Net effect of non-tax deductible items	3,644	3,577	2,104	9,413	8,589
Interest income from associate	1,199	1,199	1,199	4,756	4,964
Taxable income available for distribution to unitholders	35,854	29,997	30,770	126,782	98,105
Distribution per unit (in cents)					
For the period	2.70	2.50	2.55	10.23	9.48
Annualised	10.74	9.95	10.12	10.23	9.48

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

4Q 2005 vs 4Q 2004

Gross revenue for 4Q 2005 was S\$71.1 million, an increase of S\$16.3 million or 29.8% over 4Q 2004. This was mainly due to revenue of S\$12.6 million from the four newly acquired malls, namely Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre. The existing five malls accounted for another S\$3.7 million increase in revenue mainly due to new and renewal leases as well as higher revenue from Junction 8 as some of its newly created retail spaces were only completed in December 2004.

Property operating expenses for 4Q 2005 was S\$26.3 million, an increase of S\$6.9 million or 35.6% over 4Q 2004, S\$4.6 million of which was attributed to the acquisitions of the four new malls while the remainder were due to increase in maintenance and other expenses for the other malls as well as write-offs of air condition systems for Junction 8 and lifts and chillers for Funan DigitaLife Mall.

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Administrative expenses for 4Q 2005 was S\$6.0 million, an increase of S\$2.2 million or 56.2% over 4Q 2004. This was mainly due to increase in asset management fees as a result of higher revenue generated and higher property values under management as well as professional and other fees related to the debt raising exercise to part finance/refinance the acquisitions of Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre.

Finance costs of S\$8.0 million was S\$1.6 million or 25.5% higher than the same quarter last year. This was mainly attributed to the interest expense of S\$2.3 million relating to the S\$433 million loan to part finance/refinance the acquisitions of Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre. The higher interest expense was partially offsetted by a decrease in expenses related to the debt raising exercise as such expenses were amortised over the tenor of the debt raised this year.

4Q 2005 vs 3Q 2005

Gross revenue for 4Q 2005 was S\$71.1 million compared with S\$59.4 million for 3Q 2005, an increase of S\$11.7 million or 19.8%. Bugis Junction and Jurong Entertainment Centre which were acquired on 31 October 2005 accounted for S\$10.0 million of the increase.

Property operating expenses was S\$26.3 million compared with S\$21.9 million for 3Q 2005, an increase of S\$4.3 million or 19.7%. The 2 newly acquired malls accounted for S\$3.7 million.

Administrative costs was S\$6.0 million for 4Q 2005 compared with S\$4.1 million for 3Q 2005, an increase of S\$1.9 million or 45.3%. This was due mainly to the increase in asset management fees as a result of higher rental revenue from the new acquisitions and increased property values as well as professional and other fees related to the debt raising exercise to part finance/refinance the acquisitions of Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre.

Finance costs was S\$8.0 million, an increase of S\$2.2 million or 36.8% over 3Q 2005 due mainly to the interest expense incurred on the secured loan of S\$433 million taken to part finance/refinance the acquisitions of Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre.

FY 2005 vs FY 2004

Gross revenue for FY2005 was S\$243.1 million, an increase of S\$65.8 million or 37.2% over FY 2004. New acquisitions, namely Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre contributed S\$15.4 million of the increase. 2005's gross revenue for Plaza Singapura was S\$61.5 million compared with five months' revenue (commencing from 2 August 2004) of S\$23.9 million for 2004, an increase of \$37.6 million. Rental for newly created retail spaces at Junction 8 (some of which were only completed in December 2004) and increased rental for the new and existing leases for other malls accounted for another increase of S\$12.8 million.

Property operating expenses for 2005 was S\$89.0 million, an increase of S\$26.0 million or 41.2% over last year. Expenses for the new acquisitions accounted for S\$5.6 million. Full year property operating expenses for Plaza Singapura was S\$17.7 million against 5 months' expenses of S\$6.3 million in 2004, or an increase of S\$11.4 million. Assets written off for Junction 8 and Funan DigitalLife Mall accounted for S\$0.9 million. Higher expenses were also due to non-recurring maintenance expenses incurred for Junction 8 and IMM Building and higher property taxes as a result of higher revenue.

Administrative expenses was S\$17.7 million for FY2005, an increase of S\$4.7 million or 36.0% over that for FY 2004 due mainly to higher asset management fees arising from higher rental revenue from new acquisitions and increased property values. Professional and other fees related to the debt raising exercise to part finance / refinance the acquisitions of Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre also contributed to the higher administrative expenses for FY2005.

Finance costs was S\$24.0 million for FY 2005 against S\$16.7 million for FY 2004, an increase of S\$7.3 million or 43.9%. Full year interest expense incurred on the S\$335 million loan drawn down on 2 August 2004 to part finance the acquisition of Plaza Singapura and refinance the payment of the upfront land premium of IMM Building was S\$9.4 million compared with S\$3.9 million incurred for five months last year, an increase of S\$5.5 million. Interest incurred on the S\$433 million taken on 31 October 2005 to part finance/refinance the acquisitions of Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre was S\$2.3 million. The higher interest expense was partially by a decrease in expense related to the debt raising exercise as such expense was amortised over the tenor of the debt raised this year.

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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 for the Trust.

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

	Actual 31 Oct 05 – 31 Dec 05 S\$'000	Forecast ¹ 31 Oct 05 – 31 Dec 05 S\$'000	% Change
Gross rental income	47,410	46,306	2.4
Car park income	1,467	1,297	13.1
Other income	2,919	1,741	67.7
Gross revenue	51,796	49,344	5.0
Property management fees	(1,892)	(1,842)	2.7
Property tax	(5,138)	(4,330)	18.7
Other property operating expenses	(12,389)	(10,872)	14.0
Property operating expenses	(19,419)	(17,044)	13.9
Net property income	32,377	32,300	0.2
Interest income	963	808	19.2
Asset management fees	(3,080)	(2,819)	9.3
Trust expenses	(1,668)	(657)	153.9
Administrative expenses	(4,748)	(3,476)	36.6
Net income before finance costs	28,592	29,632	(3.5)
Finance costs	(6,060)	(5,931)	2.2
Net income	22,532	23,701	(4.9)

Footnote:

1. The forecast is based on the forecast shown in CMT Circular dated 18 October 2005 (adjusted to include actual for 31 October 2005).

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9(ii) <u>Distribution statement (Actual vs Forecast)</u>	Actual 31 Oct 05 – 31 Dec 2005 S\$'000	Forecast ¹ 31 Oct 05 – 31 Dec 2005 S\$'000	% Change
Net income	22,532	23,701	(4.9)
Net effect of non-tax deductible items	3,290	1,541	113.5
Taxable income available for distribution to unitholders	25,822	25,242	2.9
Distribution per unit (in cents)			
For the period	1.87	1.82	2.9
Annualised	11.02	10.71	2.9

Footnote:

1. The forecast is based on the forecast shown in CMT Circular dated 18 October 2005 (adjusted to include actual for 31 October 2005).

9(iii) <u>Breakdown of gross revenue</u>	Actual 31 Oct 05 – 31 Dec 2005 S\$'000	Forecast ¹ 31 Oct 05 – 31 Dec 2005 S\$'000	% Change
Tampines Mall	8,871	8,671	2.3
Junction 8	7,205	6,737	6.9
Funan DigitaLife Mall	4,103	4,022	2.0
IMM Building	9,064	8,347	8.6
Plaza Singapura	10,890	10,417	4.5
Bugis Junction	8,632	8,371	3.1
Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre	3,031	2,779	9.1
Gross revenue	51,796	49,344	5.0

Footnote:

1. The forecast is based on the forecast shown in CMT Circular dated 18 October 2005 (adjusted to include actual for 31 October 2005).

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9(iv)	<u>Breakdown of net property income</u>	Actual 31 Oct 05 – 31 Dec 2005 S\$'000	Forecast ¹ 31 Oct 05 – 31 Dec 2005 S\$'000	% Change
	Tampines Mall	6,073	5,992	1.3
	Junction 8	4,691	4,336	8.2
	Funan DigitaLife Mall	1,843	2,409	(23.5)
	IMM Building	4,984	4,909	1.5
	Plaza Singapura	7,545	7,484	0.8
	Bugis Junction	5,471	5,461	0.2
	Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre	1,770	1,709	3.6
	Net property income	32,377	32,300	0.2

Footnote:

- The forecast is based on the forecast shown in CMT Circular dated 18 October 2005 (adjusted to include actual for 31 October 2005).*

9(v) **Review of the performance**

Gross revenue for the period from 31 October 2005 to 31 December 2005 was S\$51.8 million, an increase of S\$2.5 million or 5.0% over the forecast for the same period. This was mainly due to higher revenue for IMM Building as a result of the rescheduling of asset enhancement initiatives which was originally forecasted to start from November 2005. All other malls achieved better than forecasted revenue by 2.0% to 9.1%.

Property operating expenses for the period was S\$19.4 million, an increase of S\$2.4 million or 13.9% compared with forecast for the same period. The main reasons for the increase were the assets written off for Junction 8 and Funan DigitaLife Mall and higher maintenance costs and property tax.

Administrative expenses for the period was S\$4.7 million, an increase of S\$1.3 million or 36.6% over forecast for the same period. This was mainly due to higher asset management fees as a result of higher revenue generated and higher property values under management as well as professional and other fees related to the debt raising exercise to part finance/refinance the acquisitions of Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre also contributed to the increase.

Finance cost for the period was S\$6.1 million, an increase of S\$0.2 million over forecast for the same period. This was mainly due to the charge to the P&L for the amount of S\$0.3 million being fees and costs relating to the debt raising exercise to part finance/refinance the acquisitions of Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre. In the forecast, the amount was assumed to be amortised.

Funan DigitaLife Mall showed a decrease in Net Property Income of S\$0.6 million or 23.5% compared with forecast mainly due to S\$0.7 million written off for lifts and chillers replaced due to asset enhancement works.

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

The Singapore economy continued to record robust growth in 4Q 2005, advance estimates show that real GDP rose by 7.7% in the quarter compared to the same period in 2004. On a quarter-on-quarter seasonally adjusted annualised basis, real GDP grew by a vigorous 9.7%.

All major sectors, except construction, are expected to show expansion for 4Q 2005. The services producing industry which included retail sales and hotel and restaurants is estimated to have grown by 7.0% in the 4Q 2005.

Full year 2005 real GDP is forecasted at 5.7% with the projection for 2006 at between 3.0 to 5.0%. The outlook for retail property market is expected to be stable with moderate increases in rental rates.

Outlook for 2006

The manager of CMT is optimistic to deliver the projected distribution of 11.04 cents as stated in the CMT Circular dated 18 October 2005, 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 31 October 2005 to 31 December 2005

Distribution type : Income

Distribution rate : 1.87 cents per unit

Par value of units : Not meaningful

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

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

All other investors will receive their distributions after deduction of tax at the rate of 20%.

Remarks : NA

11(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 2 August 2004 to 31 December 2004

Distribution type : Income

Distribution rate : 4.07 cents per unit

Par value of units : Not meaningful

Tax rate : Qualifying investors and individuals (other than those who hold their units through a partnership 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 : NA

11(c) Date payable : 28 February 2006

11(d) Book closure date : 7 February 2006

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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 associate		
	Actual FY 2005 S\$'000	Actual FY 2004 S\$'000	% Change
Tampines Mall	50,496	48,203	4.8
Junction 8	40,367	33,484	20.6
Funan DigitalLife Mall	22,673	21,854	3.7
IMM Building	52,658	49,768	5.8
Plaza Singapura ¹	61,517	23,930	157.1
Bugis Junction ¹	8,632	-	NM
Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre ¹	6,744	-	NM
Gross revenue	243,087	177,239	37.2

Footnote :

1. Sembawang Shopping Centre was acquired on 10 June 2005 while 96.7% of the strata area of Hougang Plaza was progressively acquired on 20 June 2005 (13.6%), 30 June 2005 (78.8%) and 16 August 2005 (4.3%). The acquisitions of Bugis Junction and Jurong Entertainment Centre were completed on 31 October 2005.
 Plaza Singapura was acquired on 2 August 2004.

Net property income

	Trust and its associate		
	FY 2005 S\$'000	FY 2004 S\$'000	% Change
Tampines Mall	34,888	34,045	2.5
Junction 8	26,451	21,263	24.4
Funan DigitalLife Mall	13,394	13,668	(2.0)
IMM Building	25,873	27,571	(6.2)
Plaza Singapura ¹	43,830	17,663	148.1
Bugis Junction ¹	5,471	-	NM
Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre ¹	4,174	-	NM
Net property income	154,081	114,210	34.9

Footnote :

1. Sembawang Shopping Centre was acquired on 10 June 2005 while 96.7% of the strata area of Hougang Plaza was progressively acquired on 20 June 2005 (13.6%), 30 June 2005 (78.8%) and 16 August 2005 (4.3%). The acquisitions of Bugis Junction and Jurong Entertainment Centre were completed on 31 October 2005.
 Plaza Singapura was acquired on 2 August 2004.

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Net Property Income ("NPI") for Funan DigitalLife Mall was lower than FY 2004 due mainly to S\$0.7 million written off for lifts and chillers replaced due to asset enhancement works in FY 2005.

FY 2005 NPI for IMM Building was lower than FY 2004 due to non recurring maintenance costs incurred as a result of the rescheduling of the Asset Enhancement Initiatives.

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		
		FY 2005	FY 2004	%
		S\$'000	S\$'000	Change
15(a)	Gross revenue reported for first half year	112,603	75,285	49.6
15(b)	Net income after tax for first half year	56,493	39,115	44.4
15(c)	Gross revenue reported for second half year	130,484	101,954	28.0
15(d)	Net income after tax for second half year	60,876	50,401	20.8

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

	1 Jan 05 - 30 Oct 05	31 Oct 05 - 31 Dec 05	FY 2005	1 Jan 04 - 1 Aug 04	2 Aug 04 - 31 Dec 04	FY 2004
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Annual distribution to unitholders	100,740	- ¹	100,740	49,097	48,971	98,068

Footnote:

1. Please refer to para 11(a).

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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)

Michelle Koh
Company Secretary
26 January 2006