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**CAPITAMALL TRUST**

**2005 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND  
DISTRIBUTION ANNOUNCEMENT**

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**TABLE OF CONTENTS**

<b>Item No.</b>	<b>Description</b>	<b>Page No.</b>
-	<b>Summary of CMT Results</b>	2
-	<b>Distribution &amp; Book Closure Date</b>	2
-	Introduction	3
1(a)	Statement of Total Return & Distribution Statement	4 - 5
1(b)(i)	Balance Sheet	6
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	7
1(c)	Cash Flows Statement	8
1d(i)	Statement of Changes in Unitholders' Funds	9
1d(ii)	Details of Any Change in the Units	9
2 & 3	Audit Statement	10
4 & 5	Changes in Accounting Policies	10
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	10
7	Net Asset Value ("NAV") Per Unit	11
8	Review of the Performance	11-12
<b>9</b>	<b>Variance from Previous Forecast / Prospect Statement</b>	12 – 14
10	Outlook & Prospects	14
11 & 12	Distribution	14 – 15

**CAPITAMALL TRUST  
2005 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND  
DISTRIBUTION ANNOUNCEMENT**

For a meaningful analysis/comparison of the actual results against the forecast as stated in the Plaza Singapura Circular dated 20 July 2004, please refer to paragraph 9 of this announcement.

**Summary of CMT Results  
(1 January 2005 to 31 March 2005)**

	<b>Actual</b>	<b>Forecast<sup>1</sup></b>	<b>Increase / (Decrease)</b>
Gross Revenue (S\$'000)	55,191	52,957	4.2%
Net Property Income (S\$'000)	35,397	33,762	4.8%
Distributable Income (S\$'000)	29,836	27,811	7.3%
<b>Distribution Per Unit (cents)</b> For the period 1 Jan 2005 to 31 Mar 2005	2.47¢	2.30¢	7.3%
Annualised	10.02¢	9.34¢	7.3%

*Footnote:*

1. The forecast is based on the forecast shown in Plaza Singapura Circular dated 20 July 2004 pro-rated for 1 January 2005 to 31 March 2005.

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**DISTRIBUTION & BOOK CLOSURE DATE**

Distribution	For 1 January 2005 to 31 March 2005
Distribution type	Income
Distribution rate	2.47 cents per unit
Book closure date	3 May 2005
Payment date	30 May 2005

**CAPITAMALL TRUST  
2005 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND  
DISTRIBUTION ANNOUNCEMENT**

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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. 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, 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.

**CAPITAMALL TRUST**  
**2005 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

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

	1Q 2005 <sup>1</sup>	1Q 2004 <sup>1</sup>	Increase / (Decrease)
	S\$'000	S\$'000	%
Gross rental income	51,063	34,306	48.8
Car park income	1,806	1,226	47.3
Other income	2,322	2,018	15.1
<b>Gross revenue</b>	<b>55,191</b>	<b>37,550</b>	47.0
Property management fees	(2,040)	(1,370)	48.9
Property tax	(5,192)	(3,292)	57.7
Other property operating expenses <sup>2</sup>	(12,562)	(9,516)	32.0
<b>Property operating expenses</b>	<b>(19,794)</b>	<b>(14,178)</b>	<b>39.6</b>
<b>Net property income</b>	<b>35,397</b>	<b>23,372</b>	<b>51.5</b>
Interest income	1,175	1,391	(15.5)
Asset management fees	(3,427)	(2,208)	55.2
Trust expenses	(338)	(536)	(36.9)
<b>Administrative expenses</b>	<b>(3,765)</b>	<b>(2,744)</b>	37.2
<b>Net investment income before finance costs and tax</b>	<b>32,807</b>	<b>22,019</b>	<b>49.0</b>
Finance costs	(4,945)	(2,743)	80.3
<b>Net investment income before tax</b>	<b>27,862</b>	<b>19,276</b>	<b>44.5</b>
Taxation	NA	NA	NA
<b>Net investment income after tax</b>	<b>27,862</b>	<b>19,276</b>	<b>44.5</b>

The review of the performance can be found in paragraph 8.

*Footnotes :*

1. Plaza Singapura was acquired on 2 August 2004.

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

	1Q 2005	1Q 2004	Increase / (Decrease)
	S\$'000	S\$'000	%
<i>Depreciation and amortization</i>	88	159	(44.7)
<i>Allowance for doubtful debts and bad debts written off</i>	14	44	(68.2)
<i>Assets written off</i>	201	-	100.0

**CAPITAMALL TRUST**  
**2005 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

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

	1Q 2005 <sup>1</sup> S\$'000	1Q 2004 <sup>1</sup> S\$'000	Increase / (Decrease) %
Net investment income before tax	27,862	19,276	44.5
Net effect of non-tax deductible items (Note A)	1,974	1,354	45.8
<b>Taxable income available for distribution to unitholders</b>	<b>29,836</b>	<b>20,630</b>	<b>44.6</b>
<i>Note A</i>			
<i>Non-tax deductible items</i>			
- Asset management fees (performance component payable in units)	1,678	1,048	60.1
- Trustee's fees	172	108	59.3
- Temporary differences and other adjustments	124	198	(37.4)
<i>Net effect of non-tax deductible items</i>	<i>1,974</i>	<i>1,354</i>	<i>45.8</i>

*Footnote:*

*1 Plaza Singapura was acquired on 2 August 2004.*

**CAPITAMALL TRUST**  
**2005 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

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

**As at 31 Mar 2005 vs 31 Dec 2004**

	31 Mar 2005 S\$'000	31 Dec 2004 S\$'000	Increase / (Decrease) %
<b>Non-current assets</b>			
Plant & equipment	408	389	4.9
Investment properties <sup>1</sup>	2,238,012	2,234,950	0.1
Investment in securities	58,000	58,000	-
<b>Total non-current assets</b>	<b>2,296,420</b>	<b>2,293,339</b>	<b>0.1</b>
<b>Current assets</b>			
Trade & other receivables	8,240	9,311	(11.5)
Cash & cash equivalents <sup>2</sup>	25,477	47,191	(46.0)
<b>Total current assets</b>	<b>33,717</b>	<b>56,502</b>	<b>(40.3)</b>
<b>Less current liabilities</b>			
Trade & other payables	50,628	52,563	(3.7)
Provision for taxation	367	367	-
<b>Total current liabilities</b>	<b>50,995</b>	<b>52,930</b>	<b>(3.7)</b>
<b>Net current (liabilities)/assets</b>	<b>(17,278)</b>	<b>3,572</b>	<b>NM</b>
<b>Less non-current liabilities</b>			
Interest bearing loan	660,000	660,000	-
Other non-current liabilities	26,074	26,258	(0.7)
<b>Total non-current liabilities</b>	<b>686,074</b>	<b>686,258</b>	<b>-</b>
<b>Net assets</b>	<b>1,593,068</b>	<b>1,610,653</b>	<b>(1.1)</b>
<b>Unitholders' funds <sup>2</sup></b>	<b>1,593,068</b>	<b>1,610,653</b>	<b>(1.1)</b>

*Footnotes:*

NM - Not meaningful

1. Investment properties are stated at valuation performed by independent professional valuers at the end of the year, adjusted for subsequent capital expenditure capitalized.

2. The decrease is mainly due to the distribution of S\$49.0 million for the period 2 August 2004 to 31 December 2004 made in February 2005.

**CAPITAMALL TRUST  
2005 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND  
DISTRIBUTION ANNOUNCEMENT**

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

	31 Mar 2005 S\$'000	31 Dec 2004 S\$'000
<b>Secured borrowings</b>		
Amount repayable after one year	660,000	660,000

**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
- (v) a charge creating a fixed and floating charge over certain assets of CMT relating to the properties

**CAPITAMALL TRUST**  
**2005 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

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

	1Q 2005 <sup>1</sup> S\$'000	1Q 2004 <sup>1</sup> S\$'000
<b>Operating activities</b>		
Net investment income before tax	27,862	19,276
Adjustments for interest income, finance costs, depreciation and amortization, asset management fee paid in units, provision/write-off of doubtful/bad debts & write-off of assets	5,770	2,682
Operating income before working capital changes	33,632	21,958
Changes in working capital	4,966	54
<b>Cash generated from operating activities</b>	<b>38,598</b>	<b>22,012</b>
<b>Investing activities</b>		
Interest received	2,400	13
Purchase of plant and equipment and capital expenditure on investment properties	(8,742)	(5,464)
Payment of upfront land premium	-	(55,703)
<b>Cash flows from investing activities</b>	<b>(6,342)</b>	<b>(61,154)</b>
<b>Financing activities</b>		
Proceeds from interest-bearing borrowings	-	55,703
Payment of issue and financing expenses	-	(137)
Distribution to unitholders	(48,970)	(37,973)
Interest paid	(5,000)	(2,719)
<b>Cash flows from financing activities</b>	<b>(53,970)</b>	<b>14,874</b>
<b>Decrease in cash and cash equivalent</b>	<b>(21,714)</b>	<b>(24,268)</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>47,191</b>	<b>49,403</b>
<b>Cash and cash equivalent at end of period</b>	<b>25,477</b>	<b>25,135</b>

Footnote :

1. Plaza Singapura was acquired on 2 August 2004.



**CAPITAMALL TRUST**  
**2005 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

**1(d)(i) Statement of changes in unitholders' funds (1Q 2005 vs 1Q 2004)**

**As at 31 Mar 2005 vs 31 Mar 2004**

	1Q 2005 <sup>1</sup> S\$'000	1Q 2004 <sup>1</sup> S\$'000
<b>Balance as at beginning of period</b>	<b>1,610,653</b>	<b>972,443</b>
<b>Operations</b>		
Net investment income after tax	27,862	19,276
<b>Net increase in net assets resulting from operations</b>	<b>1,638,515</b>	<b>991,719</b>
<b>Unitholders' transactions</b>		
Creation of units		
- management fee paid in units	2,059	991
Units to be issued as satisfaction of the portion of asset management fees payable in units	1,464	-
Issue expenses	-	(67)
Distribution to unitholders <sup>2</sup>	(48,970)	(37,973)
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(45,447)</b>	<b>(37,049)</b>
<b>Balance as at end of period</b>	<b>1,593,068</b>	<b>954,670</b>

*Footnotes:*

1. Plaza Singapura was acquired on 2 August 2004.

2. For 1Q 2005, refers to distribution for the period 2 August 2004 to 31 December 2004 paid in February 2005.

For 1Q 2004, refers to distribution for the period 26 June 2003 to 31 December 2003 paid in February 2004.

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

	1Q 2005 Units	1Q 2004 Units
<b>Issued units as at beginning of period</b>	<b>1,203,200,009</b>	<b>906,063,427</b>
New units issued :		
- As payment of asset management fees <sup>1</sup>	1,055,950	717,994
<b>Issued units as at end of period</b>	<b>1,204,255,959</b>	<b>906,781,421</b>
New units to be issued :		
- As payment of asset management fees <sup>2</sup>	726,487	-
<b>Total issued and issuable units as at end of period</b>	<b>1,204,982,446</b>	<b>906,781,421</b>

*Footnotes:*

1. These are the performance component of the asset management fees for 4Q 2004 and 4Q 2003 which were issued in February 2005 & February 2004 respectively.

2. This is the performance component of the asset management fees for 1Q 2005 which will be issued in May 2005.

**CAPITAMALL TRUST  
2005 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND  
DISTRIBUTION ANNOUNCEMENT**

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

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

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

Not applicable.

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

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent 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**

There are no significant changes in the accounting policies and methods of computation.

- 6 Earnings per unit ("EPU") and distribution per unit ("DPU") for the financial period (1Q 2005 vs 1Q 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.

	1Q 2005	1Q 2004
Weighted average number of units	1,203,818,185	906,505,269
<b>Earnings per unit ("EPU")<sup>1</sup></b>		
Based on weighted average number of units	2.31¢	2.12¢
Based on fully diluted basis	2.31¢	2.12¢
Number of units in issue at end of period	1,204,255,959	906,781,421
<b>Distribution per unit ("DPU")</b>		
Based on the number of units in issue at end of period	2.47¢	2.27¢

*Footnote:*

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

**CAPITAMALL TRUST**  
**2005 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

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

	31/03/2005	31/12/2004
NAV per unit	\$1.32	\$1.34
Adjusted NAV per unit (excluding the distributable income)	\$1.30	\$1.30

8 **Review of the performance**

	1Q 2005 S\$'000	1Q 2004 S\$'000	4Q 2004 S\$'000
<b><u>Income statement</u></b>			
<b>Gross revenue</b>	<b>55,191</b>	<b>37,550</b>	<b>54,811</b>
Property operating expenses	(19,794)	(14,178)	(19,360)
<b>Net property income</b>	<b>35,397</b>	<b>23,372</b>	<b>35,451</b>
Interest income	1,175	1,391	1,199
Administrative expenses	(3,765)	(2,744)	(3,830)
Finance costs	(4,945)	(2,743)	(6,400)
<b>Net investment income before tax</b>	<b>27,862</b>	<b>19,276</b>	<b>26,420</b>

	1Q 2005 S\$'000	1Q 2004 S\$'000	4Q 2004 S\$'000
<b><u>Distribution statement</u></b>			
Net investment income before tax	27,862	19,276	26,420
Net effect of non-tax deductible items	1,974	1,354	3,577
<b>Taxable income available for distribution to unitholders</b>	<b>29,836</b>	<b>20,630</b>	<b>29,997</b>
<b>Distribution per unit (in cents)</b>			
<b>For the period</b>	<b>2.47¢</b>	<b>2.27¢</b>	<b>2.50¢</b>
<b>Annualised</b>	<b>10.02¢</b>	<b>9.10¢</b>	<b>9.95¢</b>

**1Q 2005 vs 1Q 2004**

Gross revenue for 1Q 2005 was S\$55.2 million, an increase of S\$17.6 million or 47.0% from 1Q 2004. This was mainly due to gross revenue of S\$14.9 million from Plaza Singapura which was acquired on 2 August 2004. All other malls also achieved higher revenue against the same period last year due to higher rental income on new and renewal leases as well as income from newly created retail areas at Junction 8 and Tampines Mall.

Property operating expenses for 1Q 2005 were S\$19.8 million, an increase of S\$5.6 million or 39.6% from 1Q 2004. This was mainly due to expenses of S\$4.4 million from Plaza Singapura which was acquired on 2 August 2004.

**CAPITAMALL TRUST**  
**2005 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

Administrative expenses for 1Q 2005 were S\$3.8 million, an increase of S\$1.0 million or 37.2% over the same period last year. This was due mainly to an increase in asset management fees as a result of higher revenue and increase in property values.

Finance costs at S\$4.9 million were S\$2.2 million higher than 1Q 2004. This was due to the interest on the additional borrowings of S\$335.0 million taken up in August 2004 to part finance the acquisition of Plaza Singapura.

**1Q 2005 vs 4Q 2004**

Gross revenue for 1Q 2005 showed an increase of S\$0.4 million or 0.7% compared to 4Q 2004 due mainly to higher rental rates achieved by the malls on new and renewal leases.

Finance costs of S\$4.9 million were S\$1.5 million or 22.7% lower than 4Q 2004 as the latter included related financing costs on the additional borrowings of S\$335.0 million taken up to part finance the acquisition of Plaza Singapura.

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

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

	Actual 1Q 2005 S\$'000	Forecast 1Q 2005 S\$'000	Increase / (Decrease) %
Gross rental income	51,063	49,288	3.6
Car park income	1,806	1,630	10.9
Other income	2,322	2,039	13.9
<b>Gross revenue</b>	<b>55,191</b>	<b>52,957</b>	<b>4.2</b>
Property management fees	(2,040)	(1,995)	2.3
Property tax	(5,192)	(4,475)	16.0
Other property operating expenses	(12,562)	(12,725)	(1.3)
<b>Property operating expenses</b>	<b>(19,794)</b>	<b>(19,195)</b>	<b>3.1</b>
<b>Net property income</b>	<b>35,397</b>	<b>33,762</b>	<b>4.8</b>
Interest income	1,175	1,269	(7.4)
Asset management fees	(3,427)	(3,224)	6.3
Trust expenses	(338)	(543)	(37.8)
<b>Administrative expenses</b>	<b>(3,765)</b>	<b>(3,767)</b>	<b>(0.1)</b>
<b>Net investment income before finance costs and tax</b>	<b>32,807</b>	<b>31,264</b>	<b>4.9</b>
Finance costs	(4,945)	(5,369)	(7.9)
<b>Net investment income before tax</b>	<b>27,862</b>	<b>25,895</b>	<b>7.6</b>

**CAPITAMALL TRUST**  
**2005 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

9(ii) <b><u>Distribution statement (Actual vs Forecast)</u></b>	Actual 1Q 2005 S\$'000	Forecast 1Q 2005 S\$'000	Increase / (Decrease) %
Net investment income before tax	27,862	25,895	7.6
Net effect of non-tax deductible items	1,974	1,916	3.4
<b>Taxable income available for distribution to unitholders</b>	<b>29,836</b>	<b>27,811</b>	<b>7.3</b>
<b>Distribution per unit (in cents)</b>			
<b>For the period</b>	<b>2.47¢</b>	<b>2.30¢</b>	<b>7.3</b>
<b>Annualised</b>	<b>10.02¢</b>	<b>9.34¢</b>	<b>7.3</b>

*Footnote:*

1. The forecast is based on the forecast shown in Plaza Singapura Circular dated 20 July 2004 pro-rated for 1 January 2005 to 31 March 2005.

9(iii) <b><u>Breakdown of gross revenue</u></b>	Actual 1Q 2005 S\$'000	Forecast 1Q 2005 S\$'000	Increase / (Decrease) %
Tampines Mall	12,316	11,951	3.1
Junction 8	9,452	9,342	1.2
Funan The IT Mall	5,609	5,549	1.1
IMM Building	12,959	11,781	10.0
Plaza Singapura	14,855	14,334	3.6
<b>Gross revenue</b>	<b>55,191</b>	<b>52,957</b>	<b>4.2</b>

*Footnote:*

1. The forecast is based on the forecast shown in Plaza Singapura Circular dated 20 July 2004 pro-rated for 1 January 2005 to 31 March 2005.

9(iv) <b><u>Breakdown of net property income</u></b>	Actual 1Q 2005 S\$'000	Forecast 1Q 2005 S\$'000	Increase / (Decrease) %
Tampines Mall	8,365	8,057	3.8
Junction 8	6,552	6,140	6.7
Funan The IT Mall	3,543	3,306	7.2
IMM Building	6,463	6,028	7.2
Plaza Singapura	10,474	10,231	2.4
<b>Net property income</b>	<b>35,397</b>	<b>33,762</b>	<b>4.8</b>

*Footnote:*

1. The forecast is based on the forecast shown in Plaza Singapura Circular dated 20 July 2004 pro-rated for 1 January 2005 to 31 March 2005.

**CAPITAMALL TRUST  
2005 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND  
DISTRIBUTION ANNOUNCEMENT**

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

Gross revenue for the period from 1 January 2005 to 31 March 2005 was S\$55.2 million, an increase of S\$2.2million or 4.2% from the forecast for the same period. The higher revenue was mainly due to higher rental rates achieved on new and renewal leases and higher revenue from IMM building as a result of the rescheduling of the asset enhancement works which was forecast to commence in January 2005. As a result of the rescheduling, some tenants which were forecast to be affected by the asset enhancement works were renewed at preceding rents.

Property operating expenses were S\$19.8 million, an increase of S\$0.6 million or 3.1% from forecast. This was due mainly to higher property tax and higher maintenance expenses.

As a result of the above, net property income increased by \$1.6 million or 4.8% compared to forecast for the period from 1 January 2005 to 31 March 2005.

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 registered growth of 6.5% in 4Q 2004 and 8.4% for the full year 2004. Total demand increased by 17.5% compared to 4.8% in 2003. Both external demand and domestic demand, which climbed 19.6% and 11.6% respectively, lent impetus to this improvement.

All major sectors, except construction, registered positive growth in 4Q 2004. Retail sales, excluding motor vehicles, grew by 2.3% in 4Q 2004 compared with 3Q 2004's growth of 6.1%. A growth rate of 12.4% was observed for hotel and restaurants in 2004, due to record visitor arrivals.

Growth this year is projected to be between 3% and 5%. The retail property market is expected to remain resilient with rentals expected to be stable, with possible rental improvement expected for better managed malls.

**Outlook for 2005**

The manager of CMT is optimistic to outperform the projected distribution per unit of 9.34 cents for 2005 as stated in the Plaza Singapura Circular dated 20 July 2004, 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 1 January 2005 to 31 March 2005

Distribution type : Income

Distribution rate : 2.47 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.

**CAPITAMALL TRUST  
2005 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND  
DISTRIBUTION ANNOUNCEMENT**

---

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? No

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

NA

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  
21 April 2005