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**CAPITAMALL TRUST**

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

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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 April 2005 to 30 June 2005)**

	<b>Actual</b>	<b>Forecast<sup>1</sup></b>	<b>Increase / (Decrease)</b>
Gross Revenue (S\$'000)	57,412	52,827	8.7%
Net Property Income (S\$'000)	36,383	34,089	6.7%
Distributable Income (S\$'000)	30,322	28,089	7.8%
<b>Distribution Per Unit (cents)</b> For the period 1 Apr 2005 to 30 Jun 2005	2.51¢	2.33¢	7.8%
Annualised	10.07¢	9.34¢	7.8%

*Footnote:*

1. The forecast is based on the forecast shown in Plaza Singapura Circular dated 20 July 2004 pro-rated for 1 April 2005 to 30 June 2005.

**DISTRIBUTION & BOOK CLOSURE DATE**

Distribution	For 1 April 2005 to 30 June 2005
Distribution type	Income
Distribution rate	2.51 cents per unit
Book closure date	2 Aug 2005
Payment date	29 Aug 2005

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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 DigitaLife 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.

In the period under review, CMT acquired Sembawang Shopping Centre on 10 June 2005 and completed the acquisition of approximately 13.6% and 78.8% of the strata area of Hougang Plaza on 20 June 2005 and 30 June 2005 respectively. As at 30 June 2005, CMT owned approximately 92.4% of the strata area in Hougang Plaza. CMT has also entered into a conditional sale and purchase agreement to acquire an additional unit and increase the strata area in Hougang Plaza to approximately 96.7%.

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**Statement of total return (2Q 2005 vs 2Q 2004)**

	2Q 2005 <sup>1</sup>	2Q 2004 <sup>1</sup>	Increase / (Decrease)
	S\$'000	S\$'000	%
Gross rental income	52,685	34,770	51.5
Car park income	1,792	1,240	44.5
Other income	2,935	1,725	70.1
<b>Gross revenue</b>	<b>57,412</b>	<b>37,735</b>	52.1
Property management fees	(2,113)	(1,393)	51.7
Property tax	(5,189)	(3,027)	71.4
Other property operating expenses <sup>2</sup>	(13,727)	(9,159)	49.9
<b>Property operating expenses</b>	<b>(21,029)</b>	<b>(13,579)</b>	<b>54.9</b>
<b>Net property income</b>	<b>36,383</b>	<b>24,156</b>	<b>50.6</b>
Interest income	1,224	1,193	2.6
Asset management fees	(3,477)	(2,439)	42.6
Trust expenses	(352)	(280)	25.7
<b>Administrative expenses</b>	<b>(3,829)</b>	<b>(2,719)</b>	40.8
<b>Net income before finance costs and tax</b>	<b>33,778</b>	<b>22,630</b>	<b>49.3</b>
Finance costs	(5,147)	(2,791)	84.4
<b>Net income before tax</b>	<b>28,631</b>	<b>19,839</b>	<b>44.3</b>
Taxation	NA	NA	-
<b>Net income after tax</b>	<b>28,631</b>	<b>19,839</b>	<b>44.3</b>

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

*Footnotes :*

1. Plaza Singapura was acquired on 2 August 2004. Sembawang Shopping Centre was acquired on 10 June 2005 while 13.6% and 78.8% of the strata area of Hougang Plaza were acquired on 20 June 2005 and 30 June 2005 respectively.

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

	2Q 2005	2Q 2004	Increase / (Decrease)
	S\$'000	S\$'000	%
<i>Depreciation and amortisation</i>	91	164	(44.5)
<i>(Write-back of) / Allowance for doubtful debts and bad debts written off</i>	(3)	61	NM
<i>Assets written off</i>	-	633	(100.0)

NM – Not meaningful

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**Statement of total return (1H 2005 vs 1H 2004)**

	1H 2005 <sup>1</sup>	1H 2004 <sup>1</sup>	Increase / (Decrease)
	S\$'000	S\$'000	%
Gross rental income	103,748	69,076	50.2
Car park income	3,598	2,466	45.9
Other income	5,257	3,743	40.4
<b>Gross revenue</b>	<b>112,603</b>	<b>75,285</b>	<b>49.6</b>
Property management fees	(4,153)	(2,763)	50.3
Property tax	(10,381)	(6,319)	64.3
Other property operating expenses <sup>2</sup>	(26,289)	(18,675)	40.8
<b>Property operating expenses</b>	<b>(40,823)</b>	<b>(27,757)</b>	<b>47.1</b>
<b>Net property income</b>	<b>71,780</b>	<b>47,528</b>	<b>51.0</b>
Interest income	2,399	2,584	(7.2)
Asset management fees	(6,904)	(4,647)	48.6
Trust expenses	(690)	(816)	(15.4)
<b>Administrative expenses</b>	<b>(7,594)</b>	<b>(5,463)</b>	<b>39.0</b>
<b>Net income before finance costs and tax</b>	<b>66,585</b>	<b>44,649</b>	<b>49.1</b>
Finance costs	(10,092)	(5,534)	82.4
<b>Net income before tax</b>	<b>56,493</b>	<b>39,115</b>	<b>44.4</b>
Taxation	NA	NA	-
<b>Net income after tax</b>	<b>56,493</b>	<b>39,115</b>	<b>44.4</b>

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

*Footnotes :*

- Plaza Singapura was acquired on 2 August 2004. Sembawang Shopping Centre was acquired on 10 June 2005 while 13.6% and 78.8% of the strata area of Hougang Plaza were acquired on 20 June 2005 and 30 June 2005 respectively.*
- Included as part of the other property operating expenses are the following:*

	1H 2005	1H 2004	Increase / (Decrease)
	S\$'000	S\$'000	%
<i>Depreciation and amortisation</i>	179	323	(44.6)
<i>Allowance for doubtful debts and bad debts written off</i>	11	105	(89.5)
<i>Assets written off (PA system {2005} and escalators {2004})</i>	201	633	(68.2)

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**1(a)(ii) Distribution statement (2Q 2005 vs 2Q 2004)**

	2Q 2005 <sup>1</sup> S\$'000	2Q 2004 <sup>1</sup> S\$'000	Increase / (Decrease) %
Net income before tax	28,631	19,839	44.3
Net effect of non-tax deductible items (Note A)	1,691	1,314	28.7
<b>Taxable income available for distribution to unitholders</b>	<b>30,322</b>	<b>21,153</b>	<b>43.3</b>
<i>Note A</i>			
<i>Non-tax deductible items</i>			
- Asset management fees (performance component payable in units)	1,691	1,275	32.6
- Trustee's fees	186	104	78.8
- Temporary differences and other adjustments	(186)	(65)	(186.2)
<i>Net effect of non-tax deductible items</i>	<i>1,691</i>	<i>1,314</i>	<i>28.7</i>

**Distribution statement (1H 2005 vs 1H 2004)**

	1H 2005 <sup>1</sup> S\$'000	1H 2004 <sup>1</sup> S\$'000	Increase / (Decrease) %
Net income before tax	56,493	39,115	44.4
Net effect of non-tax deductible items (Note A)	3,665	2,668	37.4
<b>Taxable income available for distribution to unitholders</b>	<b>60,158</b>	<b>41,783</b>	<b>44.0</b>
<i>Note A</i>			
<i>Non-tax deductible items</i>			
- Asset management fees (performance component payable in units)	3,369	2,323	45.0
- Trustee's fees	358	212	68.9
- Temporary differences and other adjustments	(62)	133	NM
<i>Net effect of non-tax deductible items</i>	<i>3,665</i>	<i>2,668</i>	<i>37.4</i>

NM – Not meaningful

*Footnote:*

*1 Plaza Singapura was acquired on 2 August 2004. Sembawang Shopping Centre was acquired on 10 June 2005 while 13.6% and 78.8% of the strata area of Hougang Plaza were acquired on 20 June 2005 and 30 June 2005 respectively.*

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

**As at 30 Jun 2005 vs 31 Dec 2004**

	30 Jun 2005 S\$'000	31 Dec 2004 S\$'000	Increase / (Decrease) %
<b>Non-current assets</b>			
Plant & equipment	370	389	(4.9)
Investment properties <sup>1</sup>	2,364,676	2,234,950	5.8
Investment in securities	58,000	58,000	-
<b>Total non-current assets</b>	<b>2,423,046</b>	<b>2,293,339</b>	<b>5.7</b>
<b>Current assets</b>			
Trade & other receivables <sup>2</sup>	12,363	9,311	32.8
Cash & cash equivalents <sup>3</sup>	22,139	47,191	(53.1)
<b>Total current assets</b>	<b>34,502</b>	<b>56,502</b>	<b>(38.9)</b>
<b>Less current liabilities</b>			
Trade & other payables	51,626	52,563	(1.8)
Interest bearing loan <sup>4</sup>	123,000	-	N.A
Provision for taxation	367	367	-
<b>Total current liabilities</b>	<b>174,993</b>	<b>52,930</b>	<b>230.6</b>
<b>Net current (liabilities)/assets</b>	<b>(140,491)</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	28,910	26,258	10.1
<b>Total non-current liabilities</b>	<b>688,910</b>	<b>686,258</b>	<b>0.4</b>
<b>Net assets</b>	<b>1,593,645</b>	<b>1,610,653</b>	<b>(1.1)</b>
<b>Unitholders' funds <sup>5</sup></b>	<b>1,593,645</b>	<b>1,610,653</b>	<b>(1.1)</b>

NM - Not meaningful

Footnotes:

1. Sembawang Shopping Centre (SSC) was acquired on 10 June 2005 while 13.6% and 78.8% of the strata area of Hougang Plaza (HGP) were acquired on 20 June 2005 and 30 June 2005 respectively.

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

2. The increase is mainly due to the acquisitions of SSC and HGP and deposits paid.

3. The decrease is mainly due to the distributions to Unitholders and capital expenditure for asset enhancement works.

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4. *The short-term borrowing was taken up to finance the acquisition of Sembawang Shopping Centre and approximately 92.4% of the strata area of Hougang Plaza.*  
5. *The decrease is mainly due to distributions to Unitholders.*

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

	30 Jun 2005	31 Dec 2004
	S\$'000	S\$'000
<b>Secured borrowings</b>		
Amount repayable after one year	660,000	660,000
<b>Unsecured borrowings</b>		
Amount repayable in one year or less, or on demand	123,000	-
	<b>783,000</b>	<b>660,000</b>

**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



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1(c) **Cash flows statement (2Q 2005 vs 2Q 2004)**

	2Q 2005 <sup>1</sup> S\$'000	2Q 2004 <sup>1</sup> S\$'000
<b>Operating activities</b>		
Net income before tax	28,631	19,839
Adjustments for:		
Interest income	(1,224)	(1,193)
Finance costs	5,147	2,791
Write-off of assets	-	633
Allowance for doubtful receivables	(3)	(61)
Depreciation and amortisation	110	228
Asset management fees paid/payable in units	1,691	1,275
Operating income before working capital changes	34,352	23,512
Changes in working capital:		
Trade and other receivables	(2,723)	1,458
Trade and other payables	4,014	977
Security deposits	686	686
<b>Cash generated from operating activities</b>	<b>36,329</b>	<b>26,633</b>
<b>Investing activities</b>		
Interest received	39	6
Net cash outflow on purchase of investment properties	(115,949)	-
Capital expenditure on investment properties	(12,024)	(6,287)
Purchase of plant and equipment	(2)	(73)
<b>Cash flows from investing activities</b>	<b>(127,936)</b>	<b>(6,354)</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	-	1
Proceeds from interest-bearing loans and borrowings	123,000	-
Distribution to unitholders	(29,745)	-
Interest paid	(4,986)	(2,878)
<b>Cash flows from financing activities</b>	<b>88,269</b>	<b>(2,877)</b>
<b>Net (decrease)/increase in cash and cash equivalent</b>	<b>(3,338)</b>	<b>17,402</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>25,477</b>	<b>25,135</b>
<b>Cash and cash equivalent at end of period</b>	<b>22,139</b>	<b>42,537</b>

Footnote :

1. Plaza Singapura was acquired on 2 August 2004. Sembawang Shopping Centre was acquired on 10 June 2005 while 13.6% and 78.8% of the strata area of Hougang Plaza were acquired on 20 June 2005 and 30 June 2005 respectively.

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**Cash flows statement (1H 2005 vs 1H 2004)**

	1H 2005 <sup>1</sup> S\$'000	1H 2004 <sup>1</sup> S\$'000
<b>Operating activities</b>		
Net income before tax	56,493	39,115
Adjustments for:		
Interest income	(2,399)	(2,584)
Finance costs	10,092	5,534
Write-off of assets	201	633
Allowance for doubtful receivables	11	105
Depreciation and amortisation	217	344
Asset management fee paid/payable in units	3,369	2,323
Operating income before working capital changes	67,984	45,470
Changes in working capital:		
Trade and other receivables	(2,954)	(1,077)
Trade and other payables	8,547	3,181
Security deposits	1,350	1,071
<b>Cash generated from operating activities</b>	<b>74,927</b>	<b>48,645</b>
<b>Investing activities</b>		
Interest received	2,439	19
Payment of upfront land premium on investment property	-	(55,703)
Net cash outflow on purchase of investment properties	(115,949)	-
Capital expenditure on investment properties	(20,702)	(11,716)
Purchase of plant and equipment	(66)	(108)
<b>Cash flows from investing activities</b>	<b>(134,278)</b>	<b>(67,508)</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	-	(136)
Proceeds from interest-bearing loans and borrowings	123,000	55,703
Distribution to unitholders	(78,715)	(37,973)
Interest paid	(9,986)	(5,597)
<b>Cash flows from financing activities</b>	<b>34,299</b>	<b>11,997</b>
<b>Net decrease in cash and cash equivalent</b>	<b>(25,052)</b>	<b>(6,866)</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>22,139</b>	<b>42,537</b>

*Footnote :*

1. Plaza Singapura was acquired on 2 August 2004. Sembawang Shopping Centre was acquired on 10 June 2005 while 13.6% and 78.8% of the strata area of Hougang Plaza were acquired on 20 June 2005 and 30 June 2005 respectively.

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1(d)(i) **Statement of changes in unitholders' funds (2Q 2005 vs 2Q 2004)**

**As at 30 Jun 2005 vs 30 Jun 2004**

	2Q 2005 <sup>1</sup> S\$'000	2Q 2004 <sup>1</sup> S\$'000
<b>Balance as at beginning of period</b>	<b>1,593,068</b>	<b>954,670</b>
<b>Operations</b>		
Net income after tax	28,631	19,839
<b>Net increase in net assets resulting from operations</b>	<b>28,631</b>	<b>19,839</b>
<b>Unitholders' transactions</b>		
Creation of units		
- fair value of management fee paid in units	156	1,108
Units to be issued as satisfaction of the portion of asset management fees payable in units	1,535	-
Issue expenses	-	1
Distribution to unitholders <sup>2</sup>	(29,745)	-
<b>Net (decrease) / increase in net assets resulting from unitholders' transactions</b>	<b>(28,054)</b>	<b>1,109</b>
<b>Balance as at end of period</b>	<b>1,593,645</b>	<b>975,618</b>

*Footnotes:*

1. Plaza Singapura was acquired on 2 August 2004. Sembawang Shopping Centre was acquired on 10 June 2005 while 13.6% and 78.8% of the strata area of Hougang Plaza were acquired on 20 June 2005 and 30 June 2005 respectively.
2. For 2Q 2005, refers to distribution for the period 1 January 2005 to 31 March 2005 paid in May 2005.

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**Statement of changes in unitholders' funds (1H 2005 vs 1H 2004)**

**As at 30 Jun 2005 vs 30 Jun 2004**

	1H 2005 <sup>1</sup> S\$'000	1H 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 income after tax	56,493	39,115
<b>Net increase in net assets resulting from operations</b>	<b>56,493</b>	<b>39,115</b>
<b>Unitholders' transactions</b>		
Creation of units		
- management fee paid in units	3,679	2,099
Units to be issued as satisfaction of the portion of asset management fees payable in units	1,535	
Issue expenses	-	(66)
Distribution to unitholders <sup>2</sup>	(78,715)	(37,973)
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(73,501)</b>	<b>(35,940)</b>
<b>Balance as at end of period</b>	<b>1,593,645</b>	<b>975,618</b>

*Footnotes:*

1. Plaza Singapura was acquired on 2 August 2004. Sembawang Shopping Centre was acquired on 10 June 2005 while 13.6% and 78.8% of the strata area of Hougang Plaza were acquired on 20 June 2005 and 30 June 2005 respectively.
2. For 1H 2005, refers to distribution for the period 2 August 2004 to 31 December 2004 paid in February 2005 and distribution for the period 1 January 2005 to 31 March 2005 paid in May 2005.  
For 1H 2004, refers to distribution for the period of 26 June 2003 to 31 December 2003 paid in February 2004.

**1(d)(ii) Details of any change in the issued and issuable units (2Q 2005 vs 2Q 2004)**

	2Q 2005 Units	2Q 2004 Units
<b>Issued units as at beginning of period</b>	<b>1,204,255,959</b>	<b>906,781,421</b>
New units issued :		
- As payment of asset management fees <sup>1</sup>	726,487	748,666
<b>Issued units as at end of period</b>	<b>1,204,982,446</b>	<b>907,530,087</b>
New units to be issued :		
- As payment of asset management fees <sup>2</sup>	648,420	-
<b>Total issued and issuable units as at end of period</b>	<b>1,205,630,866</b>	<b>907,530,087</b>

*Footnotes:*

1. These are the performance component of the asset management fees for 1Q 2005 and 1Q 2004 which were issued in May 2005 & April 2004 respectively.
2. This is the performance component of the asset management fees for 2Q 2005 which will be issued in August 2005.

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

	1H 2005 Units	1H 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>	1,782,437	1,466,660
<b>Issued units as at end of period</b>	<b>1,204,982,446</b>	<b>907,530,087</b>
New units to be issued :		
- As payment of asset management fees <sup>2</sup>	648,420	-
<b>Total issued and issuable units as at end of period</b>	<b>1,205,630,866</b>	<b>907,530,087</b>

*Footnotes:*

1. For 1H 2005, refers to the performance component of the asset management fees for 4Q 2004 and 1Q 2005 which were issued in February 2005 and May 2005.  
For 1H 2004, refers to the performance component of the asset management fees for 4Q 2003 and 1Q 2004 which were issued in February 2004 and April 2004 respectively.
2. For 1H 2005, refers to the performance component of the asset management fees for 2Q 2005 which will be issued in August 2005.

- 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 (2Q 2005 vs 2Q 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.

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	2Q 2005	2Q 2004	1H 2005	1H 2004
Weighted average number of units in issue	1,204,695,045	907,299,728	1,204,255,024	906,902,499
<b>Earnings per unit ("EPU")</b>				
Based on the weighted average number of units in issue	2.38¢	2.19¢	4.69¢	4.31¢
Based on fully diluted basis	2.38¢	2.19¢	4.69¢	4.31¢
Number of units in issue at end of period	1,204,982,446	907,530,087	1,204,982,446	907,530,087
<b>Distribution per unit ("DPU")</b>				
Based on the number of units in issue at end of period	2.51¢	2.33¢	4.98¢	4.60¢

Footnote:

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

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

	30/06/2005	31/12/2004
<b>NAV per unit</b>	\$1.32	\$1.34
<b>Adjusted NAV per unit (excluding the distributable income)</b>	\$1.30	\$1.30

**8** **Review of the performance**

	2Q 2005	2Q 2004	1Q 2005	1H 2005	1H 2004
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Income statement</u></b>					
<b>Gross revenue</b>	<b>57,412</b>	<b>37,735</b>	<b>55,191</b>	<b>112,603</b>	<b>75,285</b>
Property operating expenses	(21,029)	(13,579)	(19,794)	(40,823)	(27,757)
<b>Net property income</b>	<b>36,383</b>	<b>24,156</b>	<b>35,397</b>	<b>71,780</b>	<b>47,528</b>
Interest income	1,224	1,193	1,175	2,399	2,584
Administrative expenses	(3,829)	(2,719)	(3,765)	(7,594)	(5,463)
Finance costs	(5,147)	(2,791)	(4,945)	(10,092)	(5,534)
<b>Net income before tax</b>	<b>28,631</b>	<b>19,839</b>	<b>27,862</b>	<b>56,493</b>	<b>39,115</b>

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	2Q 2005	2Q 2004	1Q 2005	1H 2005	1H 2004
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Distribution statement</u></b>					
Net income before tax	28,631	19,839	27,862	56,493	39,115
Net effect of non-tax deductible / (chargeable) items	1,691	1,314	1,974	3,665	2,668
<b>Taxable income available for distribution to unitholders</b>	<b>30,322</b>	<b>21,153</b>	<b>29,836</b>	<b>60,158</b>	<b>41,783</b>
<b>Distribution per unit (in cents)</b>					
<b>For the period</b>	<b>2.51¢</b>	<b>2.33¢</b>	<b>2.47¢</b>	<b>4.98¢</b>	<b>4.60¢</b>
<b>Annualised</b>	<b>10.07¢</b>	<b>9.37¢</b>	<b>10.02¢</b>	<b>10.06¢</b>	<b>9.25¢</b>

**2Q 2005 vs 2Q 2004**

Gross revenue for 2Q 2005 was S\$57.4 million, an increase of S\$19.6 million or 52.1% from 2Q 2004. This was mainly due to gross revenue of S\$15.4 million from Plaza Singapura which was acquired on 2 August 2004. The higher revenue was also due to higher rental income arising from higher rental rates achieved by the malls on new and renewal leases, income from new areas created at Junction 8, as well as higher income from other income initiatives.

Property operating expenditure for 2Q 2005 was S\$21.0 million, an increase of S\$7.5 million or 54.9% from 2Q 2004. This was mainly due to expenses of S\$4.5 million from Plaza Singapura which was acquired on 2 August 2004, as well as higher advertising and promotional expenditure and higher property tax as a result of higher revenue.

Interest income for 2Q 2005 was S\$1.2 million. This was mainly the interest derived from the investment in Class E bonds of CapitaRetail Singapore Limited.

Administrative expenses for 2Q 2005 were S\$3.8 million, an increase of S\$1.1 million or 40.8% over the corresponding period. This was due mainly to an increase in asset management fees as a result of the higher revenue generated and higher property values under management.

Finance costs were S\$5.1 million for the period, an increase of S\$2.4 million or 84.4% from 2Q 2004. This was mainly due to the additional borrowings of S\$335 million taken up in August 2004 to part finance the acquisition of Plaza Singapura.

**2Q 2005 vs 1Q 2005**

Gross revenue for 2Q 2005 was S\$2.2 million or 4.0% higher compared to 1Q 2005. This was mainly due to higher rental rates achieved on new and renewal leases, higher income from other income initiatives and contributions from the acquisition of Hougang Plaza and Sembawang Shopping Centre.

Property operating expenditure was S\$1.2 million or 6.2% higher against 1Q 2005 mainly due to higher advertising and promotional expenditure.

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**1H 2005 vs 1H 2004**

Gross revenue of S\$112.6 million for the period was S\$37.3 million or 49.6% higher from 1H 2004. The increase was mainly due to revenue of S\$30.3 million from Plaza Singapura which was acquired on 2 August 2004 and higher rental income achieved by the malls as a result of higher rental rates achieved on new and renewal leases, income from new areas created at Junction 8, as well as higher income from other income initiatives.

Property operating expenditure for the period was S\$40.8 million, an increase of S\$13.0 million or 47.1% from 1H 2004. The higher operating expenses were mainly due to S\$8.9 million from Plaza Singapura which was acquired on 2 August 2004, higher advertising and promotional expenditure, non-recurring maintenance expenses incurred and higher property tax as a result of higher revenue achieved.

Administrative expenses for 1H 2005 were S\$7.6 million, an increase of S\$2.1 million or 39.0% over the corresponding period. This was due mainly to an increase in asset management fees as a result of higher revenue generated and higher property values under management.

Finance costs were S\$10.1 million for the period, S\$4.6 million or 82.4% higher than 1H 2004. This was mainly due to the additional borrowings of S\$335 million taken up in August 2004 to part finance the acquisition of Plaza Singapura.



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

9(i) <b><u>Income statement (Actual vs Forecast)</u></b>	Actual 2Q 2005 S\$'000	Forecast 2Q 2005 <sup>1</sup> S\$'000	Increase / (Decrease) %
Gross rental income	52,685	49,857	5.7
Car park income	1,792	1,629	10.0
Other income	2,935	1,341	118.9
<b>Gross revenue</b>	<b>57,412</b>	<b>52,827</b>	<b>8.7</b>
Property management fees	(2,113)	(1,966)	7.5
Property tax	(5,189)	(4,528)	14.6
Other property operating expenses	(13,727)	(12,244)	12.1
<b>Property operating expenses</b>	<b>(21,029)</b>	<b>(18,738)</b>	<b>12.2</b>
<b>Net property income</b>	<b>36,383</b>	<b>34,089</b>	<b>6.7</b>
Interest income	1,224	1,281	(4.4)
Asset management fees	(3,477)	(3,224)	7.8
Trust expenses	(352)	(544)	(35.3)
<b>Administrative expenses</b>	<b>(3,829)</b>	<b>(3,768)</b>	<b>1.6</b>
<b>Net income before finance costs and tax</b>	<b>33,778</b>	<b>31,602</b>	<b>6.9</b>
Finance costs	(5,147)	(5,429)	(5.2)
<b>Net income before tax</b>	<b>28,631</b>	<b>26,173</b>	<b>9.4</b>

Footnote:

1. The forecast is based on the forecast shown in Plaza Singapura Circular dated 20 July 2004 pro-rated for 1 April 2005 to 30 June 2005.

9(ii) <b><u>Distribution statement (Actual vs Forecast)</u></b>	Actual 2Q 2005 S\$'000	Forecast <sup>1</sup> 2Q 2005 S\$'000	Increase / (Decrease) %
Net income before tax	28,631	26,173	9.4
Net effect of non-tax deductible items	1,691	1,916	(11.7)
<b>Taxable income available for distribution to unitholders</b>	<b>30,322</b>	<b>28,089</b>	<b>7.8</b>
<b>Distribution per unit (in cents)</b>			
<b>For the period</b>	<b>2.51¢</b>	<b>2.33¢</b>	<b>7.8</b>
<b>Annualised</b>	<b>10.07¢</b>	<b>9.34¢</b>	<b>7.8</b>

Footnote:

1. The forecast is based on the forecast shown in Plaza Singapura Circular dated 20 July 2004 pro-rated for 1 April 2005 to 30 June 2005.

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		Actual 2Q 2005 S\$'000	Forecast 2Q 2005 <sup>1</sup> S\$'000	Increase / (Decrease) %
9(iii)	<b><u>Breakdown of gross revenue</u></b>			
	Tampines Mall	12,573	12,064	4.2
	Junction 8	10,517	9,145	15.0
	Funan DigitaLife Mall	5,495	5,492	0.1
	IMM Building	13,076	11,230	16.4
	Plaza Singapura	15,407	14,896	3.4
	Hougang Plaza & Sembawang Shopping Centre	344	-	N.A
	<b>Gross revenue</b>	<b>57,412</b>	<b>52,827</b>	<b>8.7</b>

*Footnote:*

1. The forecast is based on the forecast shown in Plaza Singapura Circular dated 20 July 2004 pro-rated for 1 April 2005 to 30 June 2005.

		Actual 2Q 2005 S\$'000	Forecast 2Q 2005 <sup>1</sup> S\$'000	Increase / (Decrease) %
9(iv)	<b><u>Breakdown of net property income</u></b>			
	Tampines Mall	8,730	8,440	3.4
	Junction 8	6,473	6,131	5.6
	Funan DigitaLife Mall	3,374	3,163	6.7
	IMM Building	6,658	5,424	22.8
	Plaza Singapura	10,957	10,931	0.2
	Hougang Plaza & Sembawang Shopping Centre	191	-	N.A
	<b>Net property income</b>	<b>36,383</b>	<b>34,089</b>	<b>6.7</b>

*Footnote:*

1. The forecast is based on the forecast shown in Plaza Singapura Circular dated 20 July 2004 pro-rated for 1 April 2005 to 30 June 2005.

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

Gross revenue for the period from 1 April 2005 to 30 June 2005 was S\$57.4 million, an increase of S\$4.6 million or 8.7% 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 reschedule, some tenants which were forecast to be affected by the asset enhancement works were renewed at preceding rents.

Property operating expenses were S\$21.0 million, an increase of S\$2.3 million or 12.2% from forecast. This was due mainly to higher property tax, higher advertising and promotional expenditure and non-recurring maintenance expenses.

As a result of the above, net property income increased by S\$2.3 million or 6.7% compared to forecast for the period from 1 April 2005 to 30 June 2005.

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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 registered a slowdown in real GDP growth to 2.5% in 1Q 2005, from 6.5% in 4Q 2004. Growth momentum, on an annualised quarter-on-quarter basis declined by 5.5% after a 7.9% rise in 4Q 2004. Total demand increased by 7.3% in 1Q 2005 compared to 13.2% in 4Q 2004. This slowdown was due to a contraction of domestic demand by 3.6% as well as a moderation of growth of external demand to 11.3%.

All major sectors, except construction, registered positive, albeit slower growth in 1Q 2005. Retail sales, excluding motor vehicles, grew by 5.2% this quarter compared with last quarter's growth of 3.0%. A growth rate of 2.7% was observed for hotel and restaurants in 1Q 2005, due to an increase in hotel accommodation revenue as well as an increase in food and beverage revenue.

Growth this year is projected to be between 2.5% to 4.5%. The retail property market is expected to remain resilient with rentals expected to be stable and with possible rental improvement expected for better managed malls.

**Outlook for 2005**

The manager of CMT is optimistic to exceed 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 April 2005 to 30 June 2005

Distribution type : Income

Distribution rate : 2.51 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

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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?
- Name of distribution : Cumulative Distribution for 1 January 2004 to 1 August 2004
- Distribution type : Income
- Distribution rate : 5.41 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.
- Remarks : All other investors will receive their distributions after deduction of tax at the rate of 20%.
- 11(c) Date payable : 29 Aug 2005
- 11(d) Book closure date : 2 Aug 2005

**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  
22 July 2005