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**CAPITAMALL TRUST**

**2009 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT**

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**Summary of CMT Results**

|   | FY 2007             | FY 2008             | 2009 <sup>1</sup>     |                     |
|---|---------------------|---------------------|-----------------------|---------------------|
|   |                     |                     | 1 January to 31 March | 1 April to 30 June  |
| Gross Revenue (S\$'000)   | 431,860             | 510,901             | 134,526               | 138,643             |
| Net Property Income (S\$'000)   | 287,775             | 341,130             | 92,387                | 93,812              |
| Amount Available for Distribution (S\$'000)                                 | 211,190             | 238,357             | 68,558 <sup>2</sup>   | 67,123              |
| Distributable Income (S\$'000)  | 211,190             | 238,357             | 62,632 <sup>3</sup>   | 67,924 <sup>4</sup> |
| <b>Distribution Per Unit ("DPU") (cents)</b><br>For the period              | 13.34¢              | 14.29¢              | 1.97¢ <sup>5</sup>    | 2.13¢ <sup>5</sup>  |
| Annualised  | 13.34¢ <sup>6</sup> | 14.29¢ <sup>6</sup> | 7.99¢ <sup>5</sup>    | 8.54¢ <sup>5</sup>  |
| <b><u>For Information Only</u></b>  |                     |                     |                       |                     |
| <b>DPU (cents)</b><br><b>(adjusted for Rights Units (as defined below))</b> |                     |                     |                       |                     |
| Annualised  | 6.84¢ <sup>7</sup>  | 7.52¢ <sup>7</sup>  | 7.99¢ <sup>5</sup>    | 8.54¢ <sup>5</sup>  |

**Footnotes:**

1. CapitaMall Trust ("CMT") has not disclosed any forecast to the market for the year 2009.
2. Distribution income from CapitaRetail China Trust ("CRCT") is receivable on a semi-annual basis. For the 1<sup>st</sup> quarter ended 31 March 2009, the amount available for distribution includes distribution income of S\$5.2 million from CRCT. CMT is distributing the distribution income received over two quarters.
3. For the 1<sup>st</sup> quarter ended 31 March 2009, CMT has retained S\$3.3 million of its taxable income available for distribution to Unitholders. CMT received distribution income from CRCT for the period 1 July 2008 to 31 December 2008. As distribution income is receivable from CRCT on a semi-annual basis, CMT is distributing the distribution received over two quarters. Hence, distribution income for 1Q 2009 includes approximately S\$1.6 million of net capital distribution and net tax-exempt income (after interest expense and other borrowing costs) from CRCT. Approximately S\$2.6 million of distribution income from CRCT in 1Q 2009 has been retained for distribution in 2Q 2009.
4. CMT is committed to distributing 100% of its taxable income available for distribution to holders of Units in CMT ("Units") and holders of Units, ("Unitholders") for the full financial year ended 31 December 2009. In view of economic uncertainty and to be prudent, CMT has in 2Q 2009 retained an additional S\$1.5 million of its taxable income available for distribution to Unitholders. Including the \$3.3 million retained in 1Q 2009, CMT has retained a total of S\$4.8 million of its taxable income available for distribution to Unitholders for the 1<sup>st</sup> half ended 30 June 2009.  
Distribution income for 2Q 2009 includes release of S\$2.3 million of net capital distribution income and net tax-exempt income (after interest expense of S\$0.3 million) from CRCT retained in 1Q 2009.
5. DPU in the table above is computed on the basis that none of the S\$650.0 million convertible bonds due 2013 (the "Convertible Bonds") are converted into Units before the book closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds are converted into Units before the book closure date.
6. Refers to actual DPU for the respective years.
7. Prior year DPUs have been restated with the effects of Rights Issue and are computed based on the issued Units at end of each quarter plus 1,502,358,923 Rights Units pursuant to the renounceable underwritten 9-for-10 Rights Issue.

**DISTRIBUTION & BOOK CLOSURE DATE**

|  |  |
|--|--|
| Distribution                             | For 1 April 2009 to 30 June 2009   |
| Distribution type                        | i) Taxable Income<br>ii) Tax-exempt Income<br>iii) Capital   |
| Estimated distribution rate <sup>1</sup> | i) Taxable income distribution of 2.06 cents per Unit<br>ii) Tax-exempt income distribution of 0.01 cents per Unit<br>iii) Capital distribution of 0.06 cents per Unit |
| Books closure date                       | 3 August 2009  |
| Payment date                             | 28 August 2009   |

**Footnote:**

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

## **INTRODUCTION**

CMT was established under a trust deed dated 29 October 2001 entered into between CapitaMall Trust Management Limited (as manager of CMT) (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (as trustee of CMT) (the “Trustee”), as amended.

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

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

CMT’s current portfolio comprises 14 retail properties which are strategically located in the suburban areas and downtown core of Singapore - Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, Jurong Entertainment Centre, Hougang Plaza, a 40% stake in Raffles City Singapore, Lot One Shoppers’ Mall, Bukit Panjang Plaza, Rivervale Mall and The Atrium@Orchard (“Atrium”).

CMT also owns an approximately 20% interest in CapitaRetail China Trust, the first pure-play China retail REIT listed on the SGX-ST in December 2006 and sponsored by CapitaLand Limited, one of Asia’s largest real estate companies.

On 2 March 2009, the Manager obtained the approval of Unitholders at an extraordinary general meeting for the underwritten renounceable 9-for-10 rights issue and raised net proceeds of approximately S\$1.2 billion (the “Rights Issue”) at an issue price of S\$0.82 per new Unit (the “Right Units”). The net proceeds from the Rights Issue were used principally to repay certain borrowings as set out in the CMT offer information statement circular dated 6 March 2009 and to pay for committed Asset Enhancement Initiatives (“AEI”), with any balance of the net proceeds to be used for general corporate and working capital purposes. The Right Units were issued on 2 April 2009 and listed on the SGX-ST on 3 April 2009.

On 9 April 2009, CapitaRetail Singapore Limited (“CRS”) repaid the term loan facility of S\$320.0 million and Revolving Credit Facility (“RCF”) of S\$26.2 million under the facility agreement dated 22 February 2008. Following the repayment, the three assets (namely Lot One Shoppers’ Mall, Rivervale Mall and Bukit Panjang Plaza) were unencumbered.

On 12 June 2009, cash collateral of S\$350.0 million was pledged to Silver Maple Investment Corporation Ltd in substitution for the release of Plaza Singapura as a security.

**CAPITAMALL TRUST**  
**2009 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**1(a)(i) Statement of Total Return and Distribution statement (2Q 2009 vs 2Q 2008)**

| <b>Statement of Total Return</b>                               | <b>Group</b>                    |                    |             | <b>Trust</b>                    |                    |             |
|--|---------------------------------|--------------------|-------------|---------------------------------|--------------------|-------------|
|  | 2Q 2009 <sup>1</sup><br>S\$'000 | 2Q 2008<br>S\$'000 | %<br>Change | 2Q 2009 <sup>1</sup><br>S\$'000 | 2Q 2008<br>S\$'000 | %<br>Change |
| Gross rental income  | 128,795                         | 116,345            | 10.7        | 94,815                          | 83,787             | 13.2        |
| Car park income  | 3,529                           | 3,545              | (0.5)       | 2,484                           | 2,428              | 2.3         |
| Other income   | 6,319                           | 5,742              | 10.0        | 4,858                           | 4,374              | 11.1        |
| <b>Gross revenue</b>   | <b>138,643</b>                  | <b>125,632</b>     | <b>10.4</b> | <b>102,157</b>                  | <b>90,589</b>      | <b>12.8</b> |
| Property management fees                                       | (5,212)                         | (4,690)            | 11.1        | (3,820)                         | (3,368)            | 13.4        |
| Property tax   | (13,351)                        | (12,786)           | 4.4         | (9,762)                         | (8,985)            | 8.6         |
| Other property operating expenses <sup>2</sup>                 | (26,268)                        | (24,516)           | 7.1         | (19,739)                        | (18,134)           | 8.9         |
| <b>Property operating expenses</b>                             | <b>(44,831)</b>                 | <b>(41,992)</b>    | <b>6.8</b>  | <b>(33,321)</b>                 | <b>(30,487)</b>    | <b>9.3</b>  |
| <b>Net property income</b>                                     | <b>93,812</b>                   | <b>83,640</b>      | <b>12.2</b> | <b>68,836</b>                   | <b>60,102</b>      | <b>14.5</b> |
| Interest income  | 475                             | 590                | (19.5)      | 7,273                           | 5,240              | 38.8        |
| Investment income <sup>3</sup>                                 | -                               | -                  | -           | 10,152                          | 9,846              | 3.1         |
| Asset management fees  | (8,703)                         | (7,657)            | 13.7        | (6,545)                         | (5,524)            | 18.5        |
| Trust expenses   | (1,259)                         | (1,460)            | (13.8)      | (1,090)                         | (1,226)            | (11.1)      |
| Foreign exchange gain – realised <sup>4</sup>                  | 14,780                          | -                  | NM          | -                               | -                  | -           |
| Finance costs  | (27,443)                        | (22,158)           | 23.9        | (22,692)                        | (15,408)           | 47.3        |
| <b>Net income before share of profit of associate</b>          | <b>71,662</b>                   | <b>52,955</b>      | <b>35.3</b> | <b>55,934</b>                   | <b>53,030</b>      | <b>5.5</b>  |
| Share of profit of associate <sup>5</sup>                      | 2,142                           | 292                | NM          | -                               | -                  | -           |
| <b>Net Income</b>  | <b>73,804</b>                   | <b>53,247</b>      | <b>38.6</b> | <b>55,934</b>                   | <b>53,030</b>      | <b>5.5</b>  |
| Net change in fair value of financial derivatives <sup>6</sup> | (5,733)                         | -                  | NM          | 4,189                           | -                  | NM          |
| Net change in fair value of investment properties              | (276,226)                       | 281,298            | NM          | (191,155)                       | 226,073            | NM          |
| <b>Total return for the period before taxation</b>             | <b>(208,155)</b>                | <b>334,545</b>     | <b>NM</b>   | <b>(131,032)</b>                | <b>279,103</b>     | <b>NM</b>   |
| Taxation <sup>7</sup>  | (2,342)                         | (368)              | NM          | -                               | -                  | -           |
| <b>Total return for the period</b>                             | <b>(210,497)</b>                | <b>334,177</b>     | <b>NM</b>   | <b>(131,032)</b>                | <b>279,103</b>     | <b>NM</b>   |

**Distribution statement**

|   |               |               |             |               |               |             |
|---|---------------|---------------|-------------|---------------|---------------|-------------|
| <b>Net income before share of profit of associate</b>   | <b>71,662</b> | <b>52,955</b> | <b>35.3</b> | <b>55,934</b> | <b>53,030</b> | <b>5.5</b>  |
| Net effect of non-tax deductible items <sup>8</sup>     | 12,605        | 5,991         | NM          | 11,189        | 4,587         | NM          |
| Net profit from subsidiaries <sup>9</sup>               | (17,144)      | (1,329)       | NM          | -             | -             | -           |
| <b>Amount available for distribution to Unitholders</b> | <b>67,123</b> | <b>57,617</b> | <b>16.5</b> | <b>67,123</b> | <b>57,617</b> | <b>16.5</b> |
| <b>Distributable income to Unitholders<sup>10</sup></b> | <b>67,924</b> | <b>58,647</b> | <b>15.8</b> | <b>67,924</b> | <b>58,647</b> | <b>15.8</b> |

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Footnotes :

1. The acquisition of Atrium was completed on 15 August 2008.
2. Included as part of the other property operating expenses are the following:

|                               | Group              |                    |             | Trust              |                    |             |
|-------------------------------|--------------------|--------------------|-------------|--------------------|--------------------|-------------|
|                               | 2Q 2009<br>S\$'000 | 2Q 2008<br>S\$'000 | %<br>Change | 2Q 2009<br>S\$'000 | 2Q 2008<br>S\$'000 | %<br>Change |
| Depreciation and amortisation | 361                | 218                | 65.6        | 159                | 153                | 3.9         |
| Bad debts written off         | 3                  | 19                 | (84.2)      | 3                  | 19                 | (84.2)      |

3. Investment income relates to distributable income from RCS Trust and CRCT.
4. On 9 April 2009, the Group repaid US\$138.0 million (part of S\$320.0 million CRS term loan) at the hedged rate compared to the exchange rate as at 31 March 2009, resulting in realised foreign exchange gain of S\$14.8 million. The above loan has been fully hedged and the exchange differences arose only as a result of translation of the foreign currency loan. There is no impact on the distribution income.
5. Share of profit of associate relates to the equity accounting of CRCT's results on a 3 month lag basis.
6. This relates to the fair value change on re-measurement of the derivatives arising on the Convertible Bonds, cross currency swap and interest rate swap.
7. This includes 100% share in CRS's and CMT MTN's income tax.
8. Included in the non-tax deductible items are the following:

|  | Group              |                    |             | Trust              |                    |             |
|--|--------------------|--------------------|-------------|--------------------|--------------------|-------------|
|  | 2Q 2009<br>S\$'000 | 2Q 2008<br>S\$'000 | %<br>Change | 2Q 2009<br>S\$'000 | 2Q 2008<br>S\$'000 | %<br>Change |
| <b>Non-tax deductible items</b>                              |                    |                    |             |                    |                    |             |
| - Asset management fees                                      | 3,574              | 3,281              | 8.9         | 2,376              | 2,057              | 15.5        |
| - Trustee's fees   | 235                | 202                | 16.3        | 202                | 168                | 20.2        |
| - Temporary differences and other adjustments <sup>(A)</sup> | 8,796              | 2,508              | NM          | 8,611              | 2,362              | NM          |
| <b>Net effect of non-tax deductible items</b>                | <b>12,605</b>      | <b>5,991</b>       | <b>NM</b>   | <b>11,189</b>      | <b>4,587</b>       | <b>NM</b>   |

<sup>(A)</sup>2Q 2009 includes the amortisation costs of \$5.9 million relating to the Convertible Bonds, the interest and borrowing cost of S\$0.3 million which has been deducted against distribution income from CRCT and other non-tax deductible items that are non income generating.

9. This mainly relates to the realised foreign exchange gain of S\$14.8 million (see footnote 4 above) included in the net profit before taxation from CRS.
10. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2009. In view of economic uncertainty and to be prudent, CMT has in 2Q 2009 retained an additional S\$1.5 million of its taxable income available for distribution to Unitholders. Including the \$3.3 million retained in 1Q 2009, CMT has retained a total of S\$4.8 million of its taxable income available for distribution to Unitholders for the 1<sup>st</sup> half ended 30 June 2009. Distributable income for 2Q 2009 includes release of S\$2.3 million of net capital distribution income and net tax-exempt income (after interest expense of S\$0.3 million) from CRCT retained in 1Q 2009.

NM – not meaningful

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**1(a)(ii) Statement of total return (1H 2009 vs 1H 2008)**

|  | Group                           |                    |             | Trust                           |                    |              |
|--|---------------------------------|--------------------|-------------|---------------------------------|--------------------|--------------|
|  | 1H 2009 <sup>1</sup><br>S\$'000 | 1H 2008<br>S\$'000 | %<br>Change | 1H 2009 <sup>1</sup><br>S\$'000 | 1H 2008<br>S\$'000 | %<br>Change  |
| Gross rental income  | 254,335                         | 228,748            | 11.2        | 187,160                         | 165,080            | 13.4         |
| Car park income  | 6,893                           | 6,952              | (0.8)       | 4,780                           | 4,780              | -            |
| Other income   | 11,941                          | 10,995             | 8.6         | 9,273                           | 8,478              | 9.4          |
| <b>Gross revenue</b>   | <b>273,169</b>                  | <b>246,695</b>     | <b>10.7</b> | <b>201,213</b>                  | <b>178,338</b>     | <b>12.8</b>  |
| Property management fees                                       | (10,313)                        | (9,288)            | 11.0        | (7,584)                         | (6,730)            | 12.7         |
| Property tax   | (26,460)                        | (23,236)           | 13.9        | (19,323)                        | (16,117)           | 19.9         |
| Other property operating expenses <sup>2</sup>                 | (50,197)                        | (45,864)           | 9.4         | (36,861)                        | (33,235)           | 10.9         |
| <b>Property operating expenses</b>                             | <b>(86,970)</b>                 | <b>(78,388)</b>    | <b>10.9</b> | <b>(63,768)</b>                 | <b>(56,082)</b>    | <b>13.7</b>  |
| <b>Net property income</b>                                     | <b>186,199</b>                  | <b>168,307</b>     | <b>10.6</b> | <b>137,445</b>                  | <b>122,256</b>     | <b>12.4</b>  |
| Interest income  | 558                             | 775                | (28.0)      | 12,600                          | 9,993              | 26.1         |
| Investment income <sup>3</sup>                                 | -                               | -                  | -           | 25,024                          | 23,730             | 5.5          |
| Asset management fees  | (17,031)                        | (14,609)           | 16.6        | (12,725)                        | (10,555)           | 20.6         |
| Trust expenses   | (2,087)                         | (2,458)            | (15.1)      | (1,674)                         | (2,019)            | (17.1)       |
| Foreign exchange gain – realised <sup>4</sup>                  | 3,402                           | -                  | NM          | -                               | -                  | -            |
| Finance costs  | (56,762)                        | (41,887)           | 35.5        | (45,351)                        | (27,428)           | 65.3         |
| <b>Net income before share of profit of associates</b>         | <b>114,279</b>                  | <b>110,128</b>     | <b>3.8</b>  | <b>115,319</b>                  | <b>115,977</b>     | <b>(0.6)</b> |
| Share of profit of associate <sup>5</sup>                      | 1,598                           | 1,612              | (0.9)       | -                               | -                  | -            |
| <b>Net income</b>  | <b>115,877</b>                  | <b>111,740</b>     | <b>3.7</b>  | <b>115,319</b>                  | <b>115,977</b>     | <b>(0.6)</b> |
| Net change in fair value of financial derivatives <sup>6</sup> | (3,782)                         | -                  | NM          | 4,319                           | -                  | NM           |
| Net change in fair value of investment properties              | (276,226)                       | 281,298            | NM          | (191,155)                       | 226,073            | NM           |
| <b>Total return for the period before taxation</b>             | <b>(164,131)</b>                | <b>393,038</b>     | <b>NM</b>   | <b>(71,517)</b>                 | <b>342,050</b>     | <b>NM</b>    |
| Taxation <sup>7</sup>  | (2,438)                         | (366)              | NM          | -                               | -                  | -            |
| <b>Total return for the period</b>                             | <b>(166,569)</b>                | <b>392,672</b>     | <b>NM</b>   | <b>(71,517)</b>                 | <b>342,050</b>     | <b>NM</b>    |

**Distribution statement**

|   |                |                |             |                |                |              |
|---|----------------|----------------|-------------|----------------|----------------|--------------|
| <b>Net income before share of profit of associate</b>   | <b>114,279</b> | <b>110,128</b> | <b>3.8</b>  | <b>115,319</b> | <b>115,977</b> | <b>(0.6)</b> |
| Net effect of non-tax deductible items <sup>8</sup>     | 22,864         | 8,934          | NM          | 20,037         | 6,165          | NM           |
| Distribution income from associate                      | 5,252          | 3,842          | 36.7        | -              | -              | -            |
| Net profit from subsidiaries <sup>9</sup>               | (7,039)        | (762)          | NM          | -              | -              | -            |
| <b>Amount available for distribution to unitholders</b> | <b>135,356</b> | <b>122,142</b> | <b>10.8</b> | <b>135,356</b> | <b>122,142</b> | <b>10.8</b>  |
| <b>Distributable income to unitholders<sup>10</sup></b> | <b>130,556</b> | <b>116,642</b> | <b>11.9</b> | <b>130,556</b> | <b>116,642</b> | <b>11.9</b>  |

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Footnotes :

1. The acquisition of Atrium was completed on 15 August 2008.

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

|                               | Group              |                    |             | Trust              |                    |             |
|-------------------------------|--------------------|--------------------|-------------|--------------------|--------------------|-------------|
|                               | 1H 2009<br>S\$'000 | 1H 2008<br>S\$'000 | %<br>Change | 1H 2009<br>S\$'000 | 1H 2008<br>S\$'000 | %<br>Change |
| Depreciation and amortization | 610                | 417                | 46.3        | 315                | 295                | 6.8         |
| Bad debts written off         | 3                  | 20                 | (85.0)      | 3                  | 20                 | (85.0)      |

3. Investment income for 1H 2009 relates to distributable income from RCS Trust for 1H 2009 and distributable income from CRCT for the period from 1 July 2008 to 31 December 2008. Investment income for 1H 2008 relates to distributable income from RCS Trust for 1H 2008 and distributable income from CRCT for the period from 1 July 2007 to 4 February 2008.

4. On 9 April 2009, the Group repaid US\$138.0 million (part of S\$320.0 million CRS term loan) at the hedged rate compared to the exchange rate as at 31 December 2008, resulting in a net realised foreign exchange gain of S\$3.4 million. The realised foreign exchange gain of S\$14.8 million recognised in 2Q 2009 partially offset the unrealized foreign exchange loss of S\$11.4 million recognised in 1Q 2009. The above loan has been fully hedged and the exchange differences arose only as a result of translation of the foreign currency loan. There is no impact on the distribution income.

5. Share of profit of associate relates to the equity accounting of CRCT's results on a 3 month lag basis

6. This relates to the fair value change on re-measurement of the derivatives arising on the Convertible Bonds, cross currency swap and interest rate swap.

7. Taxation relates to the 100% share in CRS's and CMT MTN's income tax.

8. Included in the non-tax deductible items are the following:

|  | Group              |                    |             | Trust              |                    |             |
|--|--------------------|--------------------|-------------|--------------------|--------------------|-------------|
|  | 1H 2009<br>S\$'000 | 1H 2008<br>S\$'000 | %<br>Change | 1H 2009<br>S\$'000 | 1H 2008<br>S\$'000 | %<br>Change |
| <b>Non-tax deductible items</b>                              |                    |                    |             |                    |                    |             |
| - Asset management fees                                      | 7,612              | 6,463              | 17.8        | 5,214              | 4,046              | 28.9        |
| - Trustee's fees   | 457                | 381                | 19.9        | 390                | 316                | 23.4        |
| - Temporary differences and other adjustments <sup>(A)</sup> | 14,795             | 2,090              | NM          | 14,433             | 1,803              | NM          |
| <b>Net effect of non-tax deductible items</b>                | <b>22,864</b>      | <b>8,934</b>       | <b>NM</b>   | <b>20,037</b>      | <b>6,165</b>       | <b>NM</b>   |

<sup>(A)</sup> 1H 2009 includes the amortisation costs of \$11.7 million relating to the Convertible Bonds, the interest and borrowing cost of S\$1.3 million which has been deducted against distribution income from CRCT and other non-tax deductible items that are non income generating.

9. This mainly relates to the net realised foreign exchange gain of S\$3.4 million (see footnote 4 above) included in the net profit before taxation from CRS.

10. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2009. In view of economic uncertainty and to be prudent, CMT has retained a total of S\$4.8 million of its taxable income available for distribution to Unitholders in 1<sup>st</sup> half ended 30 June 2009.

CMT has retained S\$5.5 million of its taxable income in 1<sup>st</sup> quarter 2008, which was fully distributed in the 4<sup>th</sup> quarter of the same year.

NM – not meaningful

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

**As at 30 June 2009 vs 31 Dec 2008**

|  | Group                      |                           |               | Trust                      |                           |               |
|--|----------------------------|---------------------------|---------------|----------------------------|---------------------------|---------------|
|  | 30 June<br>2009<br>S\$'000 | 31 Dec<br>2008<br>S\$'000 | %<br>Change   | 30 June<br>2009<br>S\$'000 | 31 Dec<br>2008<br>S\$'000 | %<br>Change   |
| <b>Non-current assets</b>                |                            |                           |               |                            |                           |               |
| Plant & equipment                        | 2,598                      | 2,165                     | 20.0          | 1,646                      | 1,403                     | 17.3          |
| Investment properties <sup>1</sup>       | 6,924,033                  | 7,174,000                 | (3.5)         | 5,142,000                  | 5,317,000                 | (3.3)         |
| Interest in subsidiaries <sup>2</sup>    | -                          | -                         | -             | 362,620                    | 356,220                   | 1.8           |
| Interest in associates <sup>3</sup>      | 151,598                    | 143,919                   | 5.3           | 130,836                    | 130,836                   | -             |
| Interest in joint venture                | -                          | -                         | -             | 536,956                    | 534,515                   | 0.5           |
| Loan to subsidiaries <sup>4</sup>        | -                          | -                         | -             | 350,000                    | -                         | NM            |
| Deferred tax asset                       | -                          | 1,774                     | NM            | -                          | -                         | -             |
| <b>Total non-current assets</b>          | <b>7,078,229</b>           | <b>7,321,858</b>          | <b>(3.3)</b>  | <b>6,524,058</b>           | <b>6,339,974</b>          | <b>2.9</b>    |
| <b>Current assets</b>                    |                            |                           |               |                            |                           |               |
| Inventories                              | 183                        | 179                       | 2.2           | -                          | -                         | -             |
| Financial derivatives                    | -                          | 4,793                     | NM            | -                          | -                         | -             |
| Trade & other receivables                | 14,878                     | 13,806                    | 7.8           | 22,872                     | 23,964                    | (4.6)         |
| Cash & cash equivalents <sup>5</sup>     | 697,366                    | 168,355                   | NM            | 662,995                    | 141,424                   | NM            |
| <b>Total current assets</b>              | <b>712,427</b>             | <b>187,133</b>            | <b>NM</b>     | <b>685,867</b>             | <b>165,388</b>            | <b>NM</b>     |
| <b>Less</b>                              |                            |                           |               |                            |                           |               |
| <b>Current liabilities</b>               |                            |                           |               |                            |                           |               |
| Financial derivatives                    | 346                        | -                         | NM            | 346                        | -                         | NM            |
| Trade & other payables                   | 143,161                    | 156,837                   | (8.7)         | 105,489                    | 116,688                   | (9.6)         |
| Short term borrowings <sup>6</sup>       | 775,000                    | 987,930                   | (21.6)        | 775,000                    | 645,000                   | 20.2          |
| Provisions for taxation                  | 1,904                      | 1,552                     | 22.7          | -                          | -                         | -             |
| <b>Total current liabilities</b>         | <b>920,411</b>             | <b>1,146,319</b>          | <b>(19.7)</b> | <b>880,835</b>             | <b>761,688</b>            | <b>15.6</b>   |
| <b>Net current (liabilities)</b>         | <b>(207,984)</b>           | <b>(959,186)</b>          | <b>(78.3)</b> | <b>(194,968)</b>           | <b>(596,300)</b>          | <b>(67.3)</b> |
| <b>Less</b>                              |                            |                           |               |                            |                           |               |
| <b>Non-current liabilities</b>           |                            |                           |               |                            |                           |               |
| Financial derivatives <sup>7</sup>       | 35,954                     | 45,308                    | (20.6)        | 35,954                     | 34,059                    | 5.6           |
| Long term borrowings <sup>8</sup>        | 1,147,792                  | 1,576,923                 | (27.2)        | 781,058                    | 1,220,786                 | (36.0)        |
| Debt securities <sup>7</sup>             | 603,766                    | 592,042                   | 2.0           | 603,766                    | 592,042                   | 2.0           |
| Non-current portion of security deposits | 65,812                     | 68,793                    | (4.3)         | 49,754                     | 51,177                    | (2.8)         |
| <b>Total non-current liabilities</b>     | <b>1,853,324</b>           | <b>2,283,066</b>          | <b>(18.8)</b> | <b>1,470,532</b>           | <b>1,898,064</b>          | <b>(22.5)</b> |
| <b>Net assets</b>                        | <b>5,016,921</b>           | <b>4,079,606</b>          | <b>23.0</b>   | <b>4,858,558</b>           | <b>3,845,610</b>          | <b>26.3</b>   |
| <b>Unitholders' funds</b>                | <b>5,016,921</b>           | <b>4,079,606</b>          | <b>23.0</b>   | <b>4,858,558</b>           | <b>3,845,610</b>          | <b>26.3</b>   |



*Footnotes:*

1. *Investment properties except for Raffles City Singapore ("RCS") are stated at valuation performed by independent professional valuers as at 1 June 2009, adjusted for capital expenditure capitalised. RCS is stated at valuation performed by independent professional valuer as at 22 May 2009, adjusted for capital expenditure capitalised.*
2. *Interest in subsidiaries includes cost of investment in CRS and CMT MTN.*
3. *Interest in associate consists of cost of investment in CRCT. Aggregate investment in CRCT amount to 122,705,000 Units in CRCT at a cost of S\$130.8 million.*
4. *On 8 April 2009, CMT on-lent S\$350.0 million from the net proceeds of Right Issue to CRS for repayment of the term loan of S\$320.0 million and RCF of S\$26.2 million as well as for committed AEI of CRS portfolio.*
5. *The balance as at 30 June 2009 includes S\$350.0 million placed as cash collateral to release Plaza Singapura which was secured under the commercial mortgage-backed securities programme originated by CMT through Silver Maple Investment Corporation Ltd ("SM"). S\$335.0 million from this cash collateral will be utilised to repay the S\$335.0 million term loan from SM when it is due in August 2009 and the remaining S\$15.0 million is currently intended to be used to repay in part the next tranche of the term loan from SM due in 2010.*
6. *On 3 February 2009 and 16 March 2009, a total of S\$30.0 million RCF has been repaid. At the CMT Group (which includes CMT and its subsidiaries (the "CMT Group" or "Group")) level, CRS has drawn down a total of S\$5.0 million RCF on 13 February 2009 and 2 March 2009. On 9 April 2009, the fixed rate term loan of S\$320.0 million and RCF of S\$26.2 million have been repaid. On 2 April 2009 and 8 May 2009, CMT Group has repaid the bridge loan facility of S\$200.0 million and fixed rate notes of S\$80.0 million issued by CMT MTN under the unsecured multi-currency medium term note programme. In addition, S\$440.0 million previously classified as long term borrowings as at 31 December 2008 are reclassified as short term borrowings.*
7. *On 2 July 2008, CMT issued the Convertible Bond convertible into new Units. The net proceeds from the issue of the Convertible Bonds were applied towards the acquisition of Atrium on 15 August 2008. Financial derivatives as at 30 June 2009 mainly relates to the fair value of the derivatives arising from the Convertible Bonds. Debt Securities relates mainly to the Convertible Bonds, adjusted for the fair value of derivatives, net of fee and expenses incurred for the debt raising exercise amortised over 5 years.*
8. *At Group level, Raffles City Singapore has drawn down a total of S\$26.0 million of RCF on 5 January 2009 and 8 May 2009 and CMT's 40% interest is S\$10.4 million. In addition, S\$440.0 million previously classified as long term borrowings as at 31 December 2008 are reclassified as short term borrowings.*

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

|  | Group                   |                        | Trust                   |                        |
|--|-------------------------|------------------------|-------------------------|------------------------|
|  | 30 June 2009<br>S\$'000 | 31 Dec 2008<br>S\$'000 | 30 June 2009<br>S\$'000 | 31 Dec 2008<br>S\$'000 |
| <b><u>Secured borrowings</u></b>   |                         |                        |                         |                        |
| Amount repayable after one year  | 1,150,600               | 1,265,200              | 783,000                 | 908,000                |
| Debt securities  | 612,203                 | 601,406                | 612,203                 | 601,406                |
|  | 1,762,803               | 1,866,606              | 1,395,203               | 1,509,406              |
| Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans and debt securities | (11,245)                | (12,641)               | (10,379)                | (11,578)               |
|  | 1,751,558               | 1,853,965              | 1,384,824               | 1,497,828              |
| Amount repayable within one year   | 460,000                 | 679,602                | 460,000                 | 335,000                |
| Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans and debt securities | -                       | (1,672)                | -                       | -                      |
|  | 460,000                 | 677,930                | 460,000                 | 335,000                |
| Total secured borrowings   | <b>2,211,558</b>        | <b>2,531,895</b>       | <b>1,844,824</b>        | <b>1,832,828</b>       |
| <b><u>Unsecured borrowings</u></b>   |                         |                        |                         |                        |
| Amount repayable after one year  | -                       | 315,000                | -                       | 315,000                |
| Amount repayable within one year   | 315,000                 | 310,000                | 315,000                 | 310,000                |
| Total unsecured borrowings   | <b>315,000</b>          | <b>625,000</b>         | <b>315,000</b>          | <b>625,000</b>         |
| Grand total  | <b>2,526,558</b>        | <b>3,156,895</b>       | <b>2,159,824</b>        | <b>2,457,828</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; and
- (v) a charge creating a fixed and floating charge over certain assets of CMT relating to the properties.

**Details of any collateral at RCS Trust**

As security for the borrowings, RCS Trust has granted in favour of the lender the following:

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

**Details of collateral for Debt Securities**

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

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1(c) **Cash flow statement (2Q 2009 vs 2Q 2008)**

|  | Group                           |                    |
|--|---------------------------------|--------------------|
|  | 2Q 2009 <sup>1</sup><br>S\$'000 | 2Q 2008<br>S\$'000 |
| <b>Operating activities</b>                                  |                                 |                    |
| Net Income   | 73,804                          | 53,247             |
| Adjustments for:   |                                 |                    |
| Interest income  | (475)                           | (590)              |
| Finance costs  | 27,443                          | 22,158             |
| Assets written off   | 14                              | -                  |
| Foreign exchange gain - realised                             | (14,780)                        | -                  |
| Depreciation and amortisation                                | 361                             | 218                |
| Bad debts written off  | 3                               | 19                 |
| Asset management fee paid/payable in Units                   | 3,574                           | 3,281              |
| Share of profit of associates                                | (2,142)                         | (292)              |
| <b>Operating income before working capital changes</b>       | <b>87,802</b>                   | <b>78,041</b>      |
| <b>Changes in working capital:</b>                           |                                 |                    |
| Inventories  | (2)                             | (3)                |
| Trade and other receivables                                  | (1,434)                         | (2,442)            |
| Trade and other payables                                     | 3,058                           | (2,497)            |
| Security deposits  | 1,678                           | 2,758              |
| Income taxes paid  | -                               | (288)              |
| <b>Cash generated from operating activities</b>              | <b>91,102</b>                   | <b>75,569</b>      |
| <b>Investing activities</b>                                  |                                 |                    |
| Interest received  | 476                             | 589                |
| Deposit paid for acquisition of investment property          | -                               | (83,980)           |
| Capital expenditure on investment properties                 | (12,801)                        | (101,674)          |
| Purchase of plant and equipment                              | (293)                           | (158)              |
| <b>Cash flows from investing activities</b>                  | <b>(12,618)</b>                 | <b>(185,223)</b>   |
| <b>Financing activities</b>                                  |                                 |                    |
| Issue and financing expenses                                 | (31,716)                        | (787)              |
| Proceeds from interest bearing loans and borrowings          | 6,400                           | 404,000            |
| Repayment of interest bearing loans and borrowings           | (626,200)                       | -                  |
| Proceeds from issue of Right Units                           | 1,231,934                       | -                  |
| Distribution to Unitholders <sup>2</sup>                     | (62,481)                        | (57,882)           |
| Interest paid  | (22,915)                        | (19,716)           |
| <b>Cash flows from financing activities</b>                  | <b>495,022</b>                  | <b>325,615</b>     |
| <b>Increase / (decrease) in cash and cash equivalent</b>     | <b>573,506</b>                  | <b>215,961</b>     |
| <b>Cash and cash equivalent at beginning of period</b>       | <b>123,860</b>                  | <b>74,875</b>      |
| <b>Cash and cash equivalent at end of period<sup>3</sup></b> | <b>697,366</b>                  | <b>290,836</b>     |

*Footnotes:*

- 1. The acquisition of Atrium was completed on 15 August 2008.*
- 2. Distribution for 2Q 2009 is for the period from 1 January 2009 to 31 March 2009 paid in May 2009. Distribution for 2Q 2008 is for the period from 1 January 2008 to 31 March 2008 paid in May 2008.*
- 3. The balance as at 30 June 2009 includes S\$350.0 million placed as cash collateral to release Plaza Singapura which was secured under the commercial mortgage-backed securities programme originated by CMT through SM. S\$335.0 million from this cash collateral will be utilised to repay the S\$335.0 million term loan from SM when it is due in August 2009 and the remaining S\$15.0 million is currently intended to be used to repay in part the next tranche of the term loan from SM due in 2010.*

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1(c) **Cash flow statement (1H 2009 vs 1H 2008)**

|  | Group                           |                    |
|--|---------------------------------|--------------------|
|  | 1H 2009 <sup>1</sup><br>S\$'000 | 1H 2008<br>S\$'000 |
| <b>Operating activities</b>                                  |                                 |                    |
| Net Income   | 115,877                         | 111,740            |
| Adjustments for:   |                                 |                    |
| Interest income  | (558)                           | (775)              |
| Finance costs  | 56,762                          | 41,887             |
| Assets written off   | 17                              | -                  |
| Foreign exchange gain - realised                             | (3,402)                         | -                  |
| Depreciation and amortisation                                | 610                             | 417                |
| Bad debts written off  | 3                               | 20                 |
| Asset management fee paid/payable in Units                   | 7,612                           | 6,463              |
| Share of profit of associates                                | (1,598)                         | (1,612)            |
| <b>Operating income before working capital changes</b>       | <b>175,323</b>                  | <b>158,140</b>     |
| <b>Changes in working capital:</b>                           |                                 |                    |
| Inventories  | (4)                             | 6                  |
| Trade and other receivables                                  | (1,245)                         | (2,133)            |
| Trade and other payables                                     | (1,346)                         | (3,654)            |
| Security deposits  | 2,392                           | 5,154              |
| Income taxes paid  | (310)                           | (864)              |
| <b>Cash generated from operating activities</b>              | <b>174,810</b>                  | <b>156,649</b>     |
| <b>Investing activities</b>                                  |                                 |                    |
| Investment in associate                                      | -                               | (37,543)           |
| Interest received  | 558                             | 773                |
| Distribution received from associate                         | 5,252                           | 3,842              |
| Deposit paid for acquisition of investment property          | -                               | (83,980)           |
| Capital expenditure on investment properties                 | (42,439)                        | (141,096)          |
| Purchase of plant and equipment                              | (890)                           | (379)              |
| <b>Cash flows from investing activities</b>                  | <b>(37,519)</b>                 | <b>(258,383)</b>   |
| <b>Financing activities</b>                                  |                                 |                    |
| Issue and financing expenses                                 | (31,716)                        | (2,788)            |
| Proceeds from interest bearing loans and borrowings          | 15,400                          | 772,643            |
| Repayment of interest bearing loans and borrowings           | (656,200)                       | (312,789)          |
| Proceeds from issue of Right Units                           | 1,231,934                       | -                  |
| Distribution to Unitholders <sup>2</sup>                     | (123,320)                       | (96,782)           |
| Interest paid  | (44,378)                        | (36,632)           |
| <b>Cash flows from financing activities</b>                  | <b>391,720</b>                  | <b>323,652</b>     |
| <b>Increase / (decrease) in cash and cash equivalent</b>     | <b>529,011</b>                  | <b>221,918</b>     |
| <b>Cash and cash equivalent at beginning of period</b>       | <b>168,355</b>                  | <b>68,918</b>      |
| <b>Cash and cash equivalent at end of period<sup>3</sup></b> | <b>697,366</b>                  | <b>290,836</b>     |

Footnotes:

1. The acquisition of Atrium was completed on 15 August 2008.
2. Distribution for 1H 2009 is for the period from 1 October 2008 to 31 December 2008 and 1 January 2009 to 31 March 2009 paid in February 2009 and May 2009 respectively. Distribution for 1H 2008 is for the period from 7 November 2007 to 31 December 2007 and 1 January 2008 to 31 March 2008 paid in February 2008 and May 2008 respectively.
3. The balance as at 30 June 2009 includes S\$350.0 million placed as cash collateral to release Plaza Singapura which was secured under the commercial mortgage-backed securities programme originated by CMT through SM. S\$335.0 million from this cash collateral will be utilised to repay the S\$335.0 million term loan from SM when it is due in August 2009 and the remaining S\$15.0 million is currently intended to be used to repay in part the next tranche of the term loan from SM due in 2010.

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**1(d)(i) Statement of changes in Unitholders' funds (2Q 2009 vs 2Q 2008)**

|  | Group                           |                    | Trust                           |                    |
|--|---------------------------------|--------------------|---------------------------------|--------------------|
|  | 2Q 2009 <sup>1</sup><br>S\$'000 | 2Q 2008<br>S\$'000 | 2Q 2009 <sup>1</sup><br>S\$'000 | 2Q 2008<br>S\$'000 |
| <b>Balance as at beginning of period</b>   | <b>4,084,311</b>                | <b>3,743,157</b>   | <b>3,848,553</b>                | <b>3,558,629</b>   |
| <b>Operations</b>  |                                 |                    |                                 |                    |
| Total return for the period / net increase in net assets resulting from operations | (210,497)                       | 334,177            | (131,032)                       | 279,103            |
| <b>Movement in hedging reserves<sup>2</sup></b>                                    | <b>63</b>                       | <b>14,935</b>      | <b>(276)</b>                    | <b>-</b>           |
| <b>Movement in foreign currency translation reserves<sup>2</sup></b>               | <b>1,694</b>                    | <b>(82)</b>        | <b>-</b>                        | <b>-</b>           |
| <b>Movement in general reserve<sup>2</sup></b>                                     | <b>37</b>                       | <b>30</b>          | <b>-</b>                        | <b>-</b>           |
| <b>Unitholders' transactions</b>   |                                 |                    |                                 |                    |
| Creation of Units  |                                 |                    |                                 |                    |
| - Management fee paid in Units   | 2,376                           | 2,057              | 2,376                           | 2,057              |
| - Units to be issued in respect of RCS Trust's manager's asset management fees     | 1,200                           | 1,193              | 1,200                           | 1,193              |
| - Rights Issue   | 1,231,934                       | -                  | 1,231,934                       | -                  |
| Issue expenses   | (31,716)                        | 263                | (31,716)                        | 263                |
| Distribution to Unitholders <sup>3</sup>   | (62,481)                        | (57,882)           | (62,481)                        | (57,882)           |
| <b>Net decrease in net assets resulting from Unitholders' transactions</b>         | <b>1,141,313</b>                | <b>(54,369)</b>    | <b>1,141,313</b>                | <b>(54,369)</b>    |
|  |                                 |                    |                                 |                    |
| <b>Balance as at end of period</b>   | <b>5,016,921</b>                | <b>4,037,848</b>   | <b>4,858,558</b>                | <b>3,783,363</b>   |

*Footnotes:*

- The acquisition of Atrium was completed on 15 August 2008.*
- This includes the Group's 20% share in CRCT's hedging reserves, general reserves and foreign currency translation reserves.*
- Distribution in 2Q 2009 is for the period from 1 January 2009 to 31 March 2009 paid in May 2009. Distribution in 2Q 2008 is for the period from 1 January 2008 to 31 March 2008 paid in May 2008.*

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1(d)(i) **Statement of changes in Unitholders' funds (1H 2009 vs 1H 2008)**

|  | Group                           |                    | Trust                           |                    |
|--|---------------------------------|--------------------|---------------------------------|--------------------|
|  | 1H 2009 <sup>1</sup><br>S\$'000 | 1H 2008<br>S\$'000 | 1H 2009 <sup>1</sup><br>S\$'000 | 1H 2008<br>S\$'000 |
| <b>Balance as at beginning of period</b>   | <b>4,079,606</b>                | <b>3,721,814</b>   | <b>3,845,610</b>                | <b>3,531,450</b>   |
| <b>Operations</b>  |                                 |                    |                                 |                    |
| Total return for the period / net increase in net assets resulting from operations | (166,569)                       | 392,672            | (71,517)                        | 342,050            |
| <b>Movement in hedging reserves<sup>2</sup></b>                                    | <b>8,199</b>                    | <b>16,554</b>      | <b>(87)</b>                     | <b>-</b>           |
| <b>Movement in foreign currency translation reserves<sup>2</sup></b>               | <b>11,104</b>                   | <b>(3,037)</b>     | <b>-</b>                        | <b>-</b>           |
| <b>Movement in general reserve<sup>2</sup></b>                                     | <b>29</b>                       | <b>(18)</b>        | <b>-</b>                        | <b>-</b>           |
| <b>Unitholders' transactions</b>   |                                 |                    |                                 |                    |
| Creation of Units  |                                 |                    |                                 |                    |
| - Management fee paid in Units   | 5,214                           | 4,046              | 5,214                           | 4,046              |
| - Units to be issued in respect of RCS Trust's manager's asset management fees     | 2,440                           | 2,336              | 2,440                           | 2,336              |
| - Rights Issue   | 1,231,934                       | -                  | 1,231,934                       | -                  |
| Issue expenses   | (31,716)                        | 263                | (31,716)                        | 263                |
| Distribution to Unitholders <sup>3</sup>   | (123,320)                       | (96,782)           | (123,320)                       | (96,782)           |
| <b>Net decrease in net assets resulting from Unitholders' transactions</b>         | <b>1,084,552</b>                | <b>(90,137)</b>    | <b>1,084,552</b>                | <b>(90,137)</b>    |
| <b>Balance as at end of period</b>   | <b>5,016,921</b>                | <b>4,037,848</b>   | <b>4,858,558</b>                | <b>3,783,363</b>   |

*Footnotes:*

- The acquisition of Atrium was completed on 15 August 2008.*
- This includes Group's 20% share in CRCT's hedging reserves, general reserves and foreign currency translation reserves and CRS' hedging reserves.*
- Distribution in 1H 2009 is for the period from 1 October 2008 to 31 December 2008 and 1 January 2009 to 31 March 2009 paid in February 2009 and May 2009 respectively. Distribution in 1H 2008 is for the period from 7 November 2007 to 31 December 2007 and 1 January 2008 to 31 March 2008 paid in February 2008 and May 2008 respectively.*

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**1(d)(ii) Details of any change in the issued and issuable Units (2Q 2009 vs 2Q 2008)**

|  | Trust                         |                      |
|--|-------------------------------|----------------------|
|  | 2Q 2009 <sup>1</sup><br>Units | 2Q 2008<br>Units     |
| <b>Balance as at beginning of period</b>                   | <b>1,669,287,693</b>          | <b>1,663,318,801</b> |
| New Units issued :   |                               |                      |
| - As payment of asset management fees <sup>2</sup>         | 3,407,907                     | 980,310              |
| - Rights Issue <sup>3</sup>                                | 1,502,358,923                 | -                    |
| <b>Issued Units as at end of period</b>                    | <b>3,175,054,523</b>          | <b>1,664,299,111</b> |
| New Units to be issued                                     |                               |                      |
| - As payment of asset management fees <sup>4</sup>         | 1,754,037                     | 686,270              |
| <b>Total issued and issuable Units as at end of period</b> | <b>3,176,808,560</b>          | <b>1,664,985,381</b> |

*Footnotes:*

- 1. The acquisition of Atrium was completed on 15 August 2008.*
- 2. These were the performance component of the asset management fees for 1Q 2009 and 1Q 2008 which were issued in May 2009 and May 2008 respectively.*
- 3. The Rights Units were issued on 2 April 2009 pursuant to the renounceable underwritten 9-for-10 Rights Issue and listed on the SGX-ST on 3 April 2009.*
- 4. These were the performance component of the asset management fees for 2Q 2009 (which will be issued in August 2009) and 2Q 2008 (that have been issued in August 2008).*

**1(d)(ii) Details of any change in the issued and issuable Units (1H 2009 vs 1H 2008)**

|  | Trust                         |                      |
|--|-------------------------------|----------------------|
|  | 1H 2009 <sup>1</sup><br>Units | 1H 2008<br>Units     |
| <b>Balance as at beginning of period</b>                   | <b>1,666,831,203</b>          | <b>1,662,392,686</b> |
| New Units issued :   |                               |                      |
| - As payment of asset management fees <sup>2</sup>         | 5,864,397                     | 1,906,425            |
| - Rights Issue <sup>3</sup>                                | 1,502,358,923                 | -                    |
| <b>Issued Units as at end of period</b>                    | <b>3,175,054,523</b>          | <b>1,664,299,111</b> |
| New Units to be issued                                     |                               |                      |
| - As payment of asset management fees <sup>4</sup>         | 1,754,037                     | 686,270              |
| <b>Total issued and issuable Units as at end of period</b> | <b>3,176,808,560</b>          | <b>1,664,985,381</b> |

*Footnotes:*

- 1. The acquisition of Atrium was completed on 15 August 2008.*
- 2. These were the performance component of the asset management fees for 4Q 2008 (which included 114,913 Units being underpayment of management fee for the period from 15 August 2008 to 30 September 2008) and 1Q 2009 which were issued in February 2009 and May 2009 respectively. For 1H 2008, the Units were issued for 4Q 2007 and 1Q 2008 in February 2008 and May 2008 respectively.*
- 3. The Rights Units were issued on 2 April 2009 pursuant to the renounceable underwritten 9-for-10 Rights Issue and listed on the SGX-ST on 3 April 2009.*
- 4. These were the performance component of the asset management fees for 2Q 2009 (which will be issued in August 2009) and 2Q 2008 (that have been issued in August 2008).*

**Convertible Bonds**

There has been no conversion of any of the above Convertible Bonds since the date of their issue.

Assuming the Convertible Bonds are fully converted based on the conversion price of S\$3.39, the number of Units to be issued would be 191,740,412 representing 6.0% of the total number of Units in issue as at 30 June 2009.

The Conversion Price was adjusted from S\$4.36 to S\$3.39 per Unit with effect from 2 April 2009, being the date of the issue of the Right Units.

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

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

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2008.

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

Nil



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**6 Earnings per Unit (“EPU”) and DPU for the financial period**  
**(2Q 2009 vs 2Q 2008)**

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

|  | Group              |                            | Trust              |                            |
|--|--------------------|----------------------------|--------------------|----------------------------|
|  | 2Q 2009            | 2Q 2008                    | 2Q 2009            | 2Q 2008                    |
| <b>EPU</b>   |                    |                            |                    |                            |
| <b><u>Basic EPU</u></b>                              |                    |                            |                    |                            |
| Weighted average number of Units in issue            | 3,173,800,514      | 2,046,686,422 <sup>3</sup> | 3,173,800,514      | 2,046,686,422 <sup>3</sup> |
| Based on weighted average number of Units in issue   | (6.63¢)            | 16.33¢ <sup>3</sup>        | (4.13¢)            | 13.64¢ <sup>3</sup>        |
| <b><u>Dilutive EPU</u></b>                           |                    |                            |                    |                            |
| Weighted average number of Units in issue (Dilutive) | 3,365,540,927      | 2,046,686,422 <sup>3</sup> | 3,365,540,927      | 2,046,686,422 <sup>3</sup> |
| Based on fully diluted <sup>2</sup>                  | (6.63¢)            | 16.33¢ <sup>3</sup>        | (4.13¢)            | 13.64¢ <sup>3</sup>        |
| <b>DPU</b>   |                    |                            |                    |                            |
| Number of Units issued at end of period              | 3,175,054,523      | 1,664,299,111              | 3,175,054,523      | 1,664,299,111              |
| Based on the number of Units issued at end of period | 2.13¢ <sup>4</sup> | 3.52¢                      | 2.13¢ <sup>4</sup> | 3.52¢                      |
| <b><u>For Information Only</u></b>                   |                    |                            |                    |                            |
| <b><u>DPU (Adjusted for Rights Units)</u></b>        |                    |                            |                    |                            |
| Based on the number of Units issued at end of period | 2.13¢ <sup>4</sup> | 1.85¢ <sup>3,5</sup>       | 2.13¢ <sup>4</sup> | 1.85¢ <sup>3,5</sup>       |

*Footnotes:*

- In computing the EPU, total return for the period after tax and the weighted average number of Units at the end of the period are used.*
- In computing fully diluted EPU, the total return for the period after tax and the weighted average number of Units at the end of the period are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds at the conversion price of S\$3.39 to Units.*
- The figures have been restated for effect of Rights Issue.*
- The DPU in the table above is computed on the basis that none of the Convertible Bonds are converted into Units before the books closure date. Accordingly, the actual quantum of DPU payable for 2Q 2009 may differ from the table above if any of the Convertible Bonds are converted into Units before the book closure date.*
- The DPU is computed based on the issued Units at end of period plus 1,502,358,923 Rights Units pursuant to the renounceable underwritten 9-for-10 Rights Issue.*

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|   | Group              |                            | Trust              |                            |
|---|--------------------|----------------------------|--------------------|----------------------------|
|   | 1H 2009            | 1H 2008                    | 1H 2009            | 1H 2008                    |
| <b>EPU</b>  |                    |                            |                    |                            |
| <b><u>Basic EPU</u></b>   |                    |                            |                    |                            |
| Weighted average number of Units in issue                       | 2,659,294,051      | 2,046,071,470 <sup>3</sup> | 2,659,294,051      | 2,046,071,470 <sup>3</sup> |
| Based on weighted average number of Units in issue <sup>1</sup> | (6.26¢)            | 19.19¢ <sup>3</sup>        | (2.69¢)            | 16.72¢ <sup>3</sup>        |
| <b><u>Dilutive EPU</u></b>                                      |                    |                            |                    |                            |
| Weighted average number of Units in issue (Dilutive)            | 2,851,034,464      | 2,046,071,470 <sup>3</sup> | 2,851,034,464      | 2,046,071,470 <sup>3</sup> |
| Based on fully diluted basis <sup>2</sup>                       | (6.26¢)            | 19.19¢ <sup>3</sup>        | (2.69¢)            | 16.72¢ <sup>3</sup>        |
| <b>DPU</b>  |                    |                            |                    |                            |
| Number of Units issued at end of period                         | 3,175,054,523      | 1,664,299,111              | 3,175,054,523      | 1,664,299,111              |
| Based on the number of Units issued at end of period            | 4.10¢ <sup>4</sup> | 7.00¢                      | 4.10¢ <sup>4</sup> | 7.00¢                      |
| <b><u>For Information Only</u></b>                              |                    |                            |                    |                            |
| <b>DPU (Adjusted for Rights Units)</b>                          |                    |                            |                    |                            |
| Based on the number of Units issued at end of period            | 4.10¢ <sup>4</sup> | 3.68¢ <sup>3,5</sup>       | 4.10¢ <sup>4</sup> | 3.68¢ <sup>3,5</sup>       |

*Footnotes:*

- 1. In computing the EPU, total return for the period after tax and the weighted average number of Units at the end of the period are used.*
- 2. In computing fully diluted EPU, the total return for the period after tax and the weighted average number of Units at the end of the period are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds at the conversion price of S\$3.39 to Units.*
- 3. The figures have been restated for effect of Rights Issue.*
- 4. The DPU in the table above is computed on the basis that none of the Convertible Bonds are converted into Units before the books closure date. Accordingly, the actual quantum of DPU payable for 2Q 2009 may differ from the table above if any of the Convertible Bonds are converted into Units before the book closure date.*
- 5. The DPU is computed based on the issued Units at end of period plus 1,502,358,923 Rights Units pursuant to the renounceable underwritten 9-for-10 Rights Issue.*

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

|  | Group         |               | Trust         |               |
|--|---------------|---------------|---------------|---------------|
|  | 30 June 09    | 31 Dec 08     | 30 June 09    | 31 Dec 08     |
| Number of Units issued and issuable at end of period                   | 3,176,808,560 | 1,668,568,961 | 3,176,808,560 | 1,668,568,961 |
| NAV (\$'000)   | 5,016,921     | 4,079,606     | 4,858,558     | 3,845,610     |
| <b>NAV per Unit <sup>1</sup> (\$)</b>                                  | 1.58          | 2.44          | 1.53          | 2.30          |
| <b>Adjusted NAV per Unit (excluding the distributable income) (\$)</b> | 1.56          | 2.41          | 1.51          | 2.27          |

*Footnotes:*

1. NAV per Unit is computed based on net asset value over the issued and issuable Units at end of period.

**7(b) (For Information Only)**  
**Net asset value (“NAV”) backing per Unit based on issued and issuable Units (including Rights Units) at the end of the period after adjusting for proceeds from the Rights Issue Units**

|   | Group         |                        | Trust         |                        |
|---|---------------|------------------------|---------------|------------------------|
|   | 30 June 09    | 31 Dec 08 <sup>1</sup> | 30 June 09    | 31 Dec 08 <sup>1</sup> |
| Number of Units issued and issuable (including Rights Units) at end of period | 3,176,808,560 | 3,170,927,884          | 3,176,808,560 | 3,170,927,884          |
| NAV (\$'000)  | 5,016,921     | 5,279,687              | 4,858,558     | 5,045,691              |
| <b>NAV per Unit <sup>2</sup> (\$)</b>   | 1.58          | 1.66 <sup>3</sup>      | 1.53          | 1.59 <sup>3</sup>      |
| <b>Adjusted NAV per Unit (excluding the distributable income) (\$)</b>        | 1.56          | 1.65                   | 1.51          | 1.57                   |

*Footnotes:*

1. Prior year NAVs have been restated with the effects of Rights Issue and are computed based on the issued and issuable Units at end of period plus 1,502,358,923 Rights Units pursuant to the renounceable underwritten 9-for-10 Rights Issue.

2. NAV per Unit is computed based on net asset value over the issued and issuable Units at end of period.

3. NAV per Unit is computed based on net asset value adjusted for the net proceeds from the Rights Issue of approximately S\$1.2 billion over the issued and issuable Units (including Rights Units) at end of period.

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

|  | Group          |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
|  | 2Q 2009        | 2Q 2008        | 1Q 2009        | 1H 2009        | 1H 2008        |
|  | S\$'000        | S\$'000        | S\$'000        | S\$'000        | S\$'000        |
| <b><u>Income statement</u></b>                         |                |                |                |                |                |
| <b>Gross revenue</b>                                   | <b>138,643</b> | <b>125,632</b> | <b>134,526</b> | <b>273,169</b> | <b>246,695</b> |
| Property operating expenses                            | (44,831)       | (41,992)       | (42,139)       | (86,970)       | (78,388)       |
| <b>Net property income</b>                             | <b>93,812</b>  | <b>83,640</b>  | <b>92,387</b>  | <b>186,199</b> | <b>168,307</b> |
| Interest income  | 475            | 590            | 83             | 558            | 775            |
| Asset management fees                                  | (8,703)        | (7,657)        | (8,328)        | (17,031)       | (14,609)       |
| Trust expenses   | (1,259)        | (1,460)        | (828)          | (2,087)        | (2,458)        |
| Foreign exchange gain / (loss) - realised              | 14,780         | -              | (11,378)       | 3,402          | -              |
| Finance costs  | (27,443)       | (22,158)       | (29,319)       | (56,762)       | (41,887)       |
| <b>Net income before share of profit of associates</b> | <b>71,662</b>  | <b>52,955</b>  | <b>42,617</b>  | <b>114,279</b> | <b>110,128</b> |

|   | Group                     |                           |                           |                            |                            |
|---|---------------------------|---------------------------|---------------------------|----------------------------|----------------------------|
|   | 2Q 2009                   | 2Q 2008                   | 1Q 2009                   | 1H 2009                    | 1H 2008                    |
|   | S\$'000                   | S\$'000                   | S\$'000                   | S\$'000                    | S\$'000                    |
| <b><u>Distribution statement</u></b>                    |                           |                           |                           |                            |                            |
| Net income  | 71,662                    | 52,955                    | 42,617                    | 114,279                    | 110,128                    |
| Net effect of non-tax deductible items                  | 12,605                    | 5,991                     | 10,584                    | 22,864                     | 8,934                      |
| Distribution income from associate                      | -                         | -                         | 5,252                     | 5,252                      | 3,842                      |
| Net (profit) / loss from subsidiaries                   | (17,144)                  | (1,329)                   | 10,105                    | (7,039)                    | (762)                      |
| <b>Amount available for distribution to unitholders</b> | <b>67,123</b>             | <b>57,617</b>             | <b>68,558</b>             | <b>135,356</b>             | <b>122,142</b>             |
| <b>Distributable income to unitholders</b>              | <b>67,924<sup>1</sup></b> | <b>58,647<sup>2</sup></b> | <b>62,632<sup>3</sup></b> | <b>130,556<sup>4</sup></b> | <b>116,642<sup>5</sup></b> |
| <b>Distribution per unit (in cents)</b>                 |                           |                           |                           |                            |                            |
| For the period  | 2.13 <sup>1</sup>         | 3.52 <sup>2</sup>         | 1.97 <sup>3</sup>         | 4.10 <sup>4</sup>          | 7.00 <sup>5</sup>          |
| Annualised  | 8.54 <sup>1</sup>         | 14.16 <sup>2</sup>        | 7.99 <sup>3</sup>         | 8.27 <sup>4</sup>          | 14.08 <sup>5</sup>         |
| <b><u>For Information Only</u></b>                      |                           |                           |                           |                            |                            |
| <b><u>DPU (in cents)</u></b>                            |                           |                           |                           |                            |                            |
| <b><u>(adjusted for Rights Units)</u></b>               |                           |                           |                           |                            |                            |
| For the period  | 2.13 <sup>1</sup>         | 1.85 <sup>6</sup>         | 1.97 <sup>3</sup>         | 4.10 <sup>4</sup>          | 3.68 <sup>6</sup>          |
| Annualised  | 8.54 <sup>1</sup>         | 7.44 <sup>6</sup>         | 7.99 <sup>3</sup>         | 8.27 <sup>4</sup>          | 7.40 <sup>6</sup>          |

**Footnotes:-**

1. After retaining S\$1.5 million of taxable income available for distribution to Unitholders and release of S\$2.3 million of net capital distribution income and net tax-exempt income (after interest expense of S\$0.3 million) from CRCT retained in 1Q 2009.
2. After releasing S\$1.0 million of net capital distribution income (after interest expense of S\$0.9 million) from CRCT retained in 1Q 2008.
3. After retaining S\$3.3 million of taxable income available for distribution to Unitholders and approximately S\$2.6 million of capital distribution and tax-exempt income from CRCT. DPU is computed based on 3,171,646,616 Units, which includes 1,502,358,923 Rights Units issued pursuant to the renounceable underwritten 9-for-10 Rights Issue.

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4. After retaining S\$4.8 million of taxable income available for distribution to Unitholders.
5. After retaining S\$5.5 million of taxable income available for distribution to Unitholders.
6. Prior period DPUs have been restated with the effects of Rights Issue and are computed based on the issued Units at end of period plus 1,502,358,923 Rights Units issued pursuant to the renounceable underwritten 9-for-10 Rights Issue.

**2Q 2009 vs 2Q 2008**

Gross revenue for 2Q 2009 was S\$138.6 million, an increase of S\$13.0 million or 10.4% over 2Q 2008 due to -

|  |                 |
|--|-----------------|
| Atrium acquired on 15 August 2008  | S\$7.5 million  |
| Higher gross revenue from Tampines Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre ("SSC") and Lot One Shopper's Mall mainly due to the completion of AEI, partially offset by a decrease in gross revenue from Jurong Entertainment Centre ("JEC") as it was closed for AEI since November 2008. | S\$5.5 million  |
| Total  | S\$13.0 million |

On a comparable mall basis (excluding SSC, JEC and Atrium), gross revenue for 2Q 2009 was S\$4.5 million or 3.7% higher than 2Q 2008.

Property operating expenses for 2Q 2009 was S\$44.8 million, an increase of S\$2.8 million or 6.8% over 2Q 2008, mainly due to Atrium acquired on 15 August 2008 and SSC, which re-opened in late December 2008 as a one-stop family-oriented necessity shopping centre.

Asset management fees were S\$8.7 million, an increase of S\$1.0 million or 13.7% due to higher revenue as explained earlier and completion of acquisition of Atrium on 15 August 2008.

Finance costs for 2Q 2009 of S\$27.4 million was S\$5.3 million higher than the same quarter last year. This was mainly due to the interest and amortisation costs of S\$7.5 million relating to the Convertible Bonds. The increase was offset by the lower interest expenses from the repayment of S\$150.0 million issued by CMT MTN under the unsecured multi-currency medium term loan programme and the CRS' fixed rate term loan of S\$320.0 million and RCF of S\$26.2 million.

**2Q 2009 vs 1Q 2009**

Gross revenue for 2Q 2009 was S\$138.6 million compared with S\$134.5 million for 1Q 2009, an increase of S\$4.1 million or 3.0%. The increase in revenue is mainly due to new and renewal leases.

Property operating expenses was S\$44.8 million compared with S\$42.1 million for 1Q 2009, an increase of S\$2.7 million or 6.4% which was mainly due to increase in property tax, marketing and maintenance expenses.

Asset management fees was S\$8.7, an increase of S\$0.4 million or 4.5% against 1Q 2009.

Finance costs for 2Q 2009 of S\$27.4 million was S\$1.9 million or 6.4% lower than 1Q 2009. This was mainly attributed to the repayment of fixed rate term loan of S\$320.0 million and RCF of S\$26.2 million under CRS on 9 April 2009. On 2 April 2009 and 8 May 2009, CMT Group has repaid the bridge loan facility of S\$200.0 million and fixed rate notes of S\$80.0 million issued by CMT MTN under the unsecured multi-currency medium term note programme.

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**1H 2009 vs 1H 2008**

Gross revenue for 1H 2009 was S\$273.2 million, an increase of S\$26.5 million or 10.7% over 1H 2008 due to -

|   |                 |
|---|-----------------|
| Atrium acquired on 15 August 2008   | S\$14.7 million |
| Higher gross revenue from Tampines Mall, IMM Building, Plaza Singapura, Bugis Junction, SSC and Lot One Shopper's Mall mainly due to the completion of AEI, partially offset by a decrease in gross revenue from JEC as it was closed for AEI since November 2008 | S\$11.8 million |
| Total   | S\$26.5 million |

Property operating expenses for 1H 2009 was S\$87.0 million, an increase of S\$8.6 million or 10.9% over 1H 2008, mainly due to Atrium acquired on 15 August 2008 and SSC, which re-opened in late December 2008 as a one-stop family-oriented necessity shopping centre.

Asset management fees for 1H 2009 was S\$17.0 million, an increase of S\$2.4 million over 1H 2008, mainly due to higher revenue as explained earlier and completion of acquisition of Atrium on 15 August 2008.

Finance costs for 1H 2009 of S\$56.8 million was S\$14.9 million or 35.5% higher than 1H 2008. This was mainly due to the interest and amortisation costs relating to the Convertible Bonds of S\$14.9 million.

9

**Variance from Previous Forecast / Prospect Statement**

CMT has not disclosed any forecast to the market.

10

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

Advance estimates by the Ministry of Trade and Industry (MTI) indicate a moderation in the rate of economic contraction in the second quarter of 2009. On a year-on-year basis, Singapore economy is expected to contract by 3.7% for the second quarter of 2009, compared to the 9.6% decline in the first quarter of 2009. MTI forecast a weak recovery in the second half of the year. In view that the economy has contracted less severely in the first quarter of 2009 than earlier estimated and improved second quarter performance, MTI is revising upwards its economic growth forecast for 2009 to between -6.0% and -4.0%, from between -9.0% and -6.0%.

**Outlook for 2009**

Several economic and market indicators have performed better in the second quarter of 2009 compared to the previous quarter. Retail sentiment in the second half of 2009 will depend largely on whether these improvements can be sustained in the next two quarters. Nevertheless, based on the committed leases as at 30 June 2009, gross rental revenue locked-in for 2009 has exceeded 98% of FY2008 total gross revenue.

The Manager of CMT has always employed a proactive approach in the execution of CMT's capital management and cost management strategies. With strengthened balance sheet and lower gearing, CMT has greater financial flexibility to capitalise on opportunities including asset enhancements.

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**11 Distributions**

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 1 April 2009 to 30 June 2009

| Distribution Type | Estimated Distribution Rate Per Unit (cents) |
|-------------------|--|
| Taxable Income    | 2.06   |
| Tax-Exempt Income | 0.01   |
| Capital           | 0.06   |
| <b>Total</b>      | <b>2.13</b>                                  |

**Footnote:**

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

Par value of Units : NA

Tax rate : Taxable Income Distribution

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

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

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

Tax-exempt Income Distribution

Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders.

Capital Distribution

Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For Unitholders who are liable to Singapore income tax on profits from sale of Units, the amount of capital distribution will be applied to reduce the cost base of their Units for Singapore income tax purposes.

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 1 April 2008 to 30 June 2008

| Distribution Type | Distribution Rate Per Unit (cents) |
|-------------------|------------------------------------|
| Taxable Income    | 3.46                               |
| Capital           | 0.06                               |
| <b>Total</b>      | <b>3.52</b>                        |

Par value of Units : NA

Tax rate : Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their Units through a partnership) will generally receive pre-tax distributions.

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**2009 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

These distributions are exempt from Singapore income tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession in Singapore.

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

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

Capital Distribution

Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For Unitholders who are liable to Singapore income tax on profits from sale of Units, the amount of capital distribution will be applied to reduce the cost base of their Units for Singapore income tax purposes.

|        |  |                  |
|--------|--|------------------|
|        | Remarks  | : NA.            |
| 11 (c) | Date payable   | : 28 August 2009 |
| 11 (d) | Books closure date   | : 3 August 2009  |
| 12     | <b><u>If no distribution has been declared/recommended, a statement to that effect</u></b> |                  |
|        | NA   |                  |
| 13     | <b><u>Confirmation pursuant to Rule 705(5) of the Listing Manual</u></b>                   |                  |

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the unaudited interim financial results of the Group and the Trust (comprising the balance sheets, consolidated statement of total return, statement of changes in Unitholders' funds and consolidated cash flow statement, together with their accompanying notes) as at 30 June 2009 and the results of the business, changes in Unitholders' funds and cash flows of the Group for the 6 months ended on that date, to be false or misleading in any material respect.

On behalf of the Board of the Manager

Kee Teck Koon  
Director

Lim Beng Chee  
Chief Executive Officer

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

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

Kannan Malini  
Company Secretary  
24 July 2009