



CAPITAMALL TRUST

2011 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

	FY 2009	FY 2010	2011 ¹	
			1 January to 31 March	1 April to 30 June
			Actual	Actual
Gross Revenue (S\$'000)	552,700	581,120	153,966	159,567
Net Property Income (S\$'000)	376,768	399,147	105,657	106,395
Amount Available for Distribution (S\$'000)	281,966	304,944	82,730	75,458
Distributable Income (S\$'000)	281,966	294,796	73,238 ²	75,458
Distribution Per Unit ("DPU") (cents)				
For the period	8.85¢	9.24¢	2.29¢	2.36¢ ³
Annualised	8.85¢ ⁴	9.24¢ ⁴	9.29¢	9.47¢ ³

Footnotes:

1. CapitaMall Trust ("CMT") has not disclosed any forecast to the market for the year 2011.
2. CMT is committed to distributing 100.0% of its taxable income available for distribution to holders of units in CMT ("Units" and holders of Units, "Unitholders") for the full financial year ending 31 December 2011. To be prudent, for the 1st quarter ended 31 March 2011, CMT has retained S\$4.4 million of its taxable income available for distribution to Unitholders. Tax-exempt income received from CapitaRetail China Trust ("CRCT") for the period 1 July 2010 to 31 December 2010 of S\$5.1 million has also been retained in 1Q 2011 for distributions in FY 2011.
3. DPU in the table above is computed on the basis that as at the books closure date, none of the outstanding S\$256.25 million (after the repurchase of S\$100.0 million, S\$106.0 million and S\$100.0 million on 5 October 2010, 4 April 2011 and 1 July 2011 respectively as well as the redemption of S\$87.75 million on 4 July 2011 upon the exercise of put option by the bondholders) in principal amount of the S\$650.0 million 1.0% convertible bonds due 2013 (the "Convertible Bonds due 2013") and S\$350.0 million 2.125% convertible bonds due 2014 (the "Convertible Bonds due 2014"), collectively known as "Convertible Bonds" has been converted into Units. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds is converted into Units before the books closure date.
4. Refers to actual DPU for the respective years.

DISTRIBUTION & BOOKS CLOSURE DATE

Distribution	For 1 April 2011 to 30 June 2011
Distribution type	Taxable income
Estimated distribution rate ¹	Taxable income distribution of 2.36 cents per Unit
Books closure date	27 July 2011
Payment date	26 August 2011

Footnote:

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

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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 income 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 16 retail properties which are strategically located in the suburban areas and downtown core of Singapore - Tampines Mall, Junction 8, Funan DigiLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube, Hougang Plaza, a 40% stake in Raffles City Singapore (“RCS”) held through RCS Trust, Lot One Shoppers’ Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, Rivervale Mall, The Atrium@Orchard (“Atrium”), Clarke Quay and Iluma.

Investing Activities

CMT holds an interest in CapitaRetail China Trust (“CRCT”), the first China shopping mall REIT listed on the SGX-ST in December 2006. CRCT had issued 59,829,000 new units through private placement on 30 June 2011 to partially fund its acquisition of New Minzhong Leyuan Mall. As CMT did not participate in the private placement, its interest in CRCT was diluted from 19.6% to 17.9% after the issuance.

On 28 February 2011, the Manager announced that CMT has entered into a sale and purchase agreement to acquire Iluma and the acquisition was completed on 1 April 2011.

On 30 May 2011, the Manager announced that the joint tender by CapitaMalls Asia Limited, CMT and CapitaLand Limited for the Jurong Gateway Site (the “Jurong Site”) has been accepted by URA. CMT holds 30.0% stake in the joint venture. As at 30 June 2011, CMT has paid S\$86.5 million for its portion of the tender price (including stamp duty) for the Jurong Site.

Financing Activities

On 19 April 2011, CMT issued S\$350.0 million 3-year unsecured convertible bonds due 2014 (the “Convertible Bonds due 2014”) at 2.125% per annum. The net proceeds from the issue of the Convertible Bonds due 2014 will be used to partially refinance existing borrowings, fund asset enhancement initiatives and to finance general corporate and working capital purposes.

S\$106.0 million in aggregate principal amount of the S\$650.0 million 1.0% convertible bonds due 2013 (the “Convertible Bonds due 2013”) have been repurchased and cancelled on 4 April 2011. Together with the S\$100.0 million repurchased and cancelled on 5 October 2010, the total amount repurchased and cancelled as at 30 June 2011 was S\$206.0 million, leaving a balance in principal amount of S\$444.0 million.

On 1 July 2011, S\$100.0 million of the Convertible Bonds due 2013 was repurchased and cancelled. In addition, on 4 July 2011, S\$87.75 million of the Convertible Bonds due 2013 (representing 19.8% of the remaining S\$444.0 million Convertible Bonds due 2013), was redeemed and cancelled pursuant to the put option exercised by the holders of the Convertible Bonds due 2013. Following the repurchase and redemption, the outstanding aggregate principal amount of the Convertible Bonds due 2013 will be S\$256.25 million.

On 21 June 2011, Silver Oak Ltd. (“Silver Oak”) issued US\$645.0 million in principal amount of Class A Secured Floating Rate Notes with expected maturity on 21 June 2016 (the “Series 002 Notes”). The Series 002 Notes were issued pursuant to the S\$10.0 billion Multicurrency Secured Medium Term Note

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Programme established by Silver Oak on 13 September 2006 and are secured by its rights to Raffles City Singapore.

The proceeds from the Series 002 Notes have been swapped into S\$800.0 million. In addition, Silver Oak has also drawn down S\$164.0 million from a S\$200.0 million five-year term loan facility granted by DBS Bank Ltd, The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank. The S\$800.0 million proceeds from the Series 002 Notes, together with the amount of S\$164.0 million term loan, were on-lent to RCS Trust to refinance RCS Trust's existing aggregate debt of S\$964.0 million (comprising Commercial Mortgage Backed Security notes of S\$866.0 million and revolving credit facility drawn down of S\$98.0 million), ahead of RCS Trust's debts due for refinancing on 13 September 2011.

The interest rates payable by RCS Trust for the S\$800.0 million on-lent from the proceeds of the Series 002 Notes and the S\$164.0 million term loan will be fixed at 3.09% per annum and 3.025% per annum respectively, from 13 September 2011. CMT's 40.0% interest amounts to S\$385.6 million.

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1(a)(i) Statement of Total Return and Distribution statement (2Q 2011 vs 2Q 2010)

Statement of Total Return	Group			Trust		
	2Q 2011 ¹ S\$'000	2Q 2010 S\$'000	% Change	2Q 2011 ¹ S\$'000	2Q 2010 S\$'000	% Change
Gross rental income	147,909	132,001	12.1	127,183	112,603	12.9
Car park income	4,398	3,591	22.5	3,887	3,096	25.5
Other income	7,260	6,881	5.5	6,901	6,444	7.1
Gross revenue	159,567	142,473	12.0	137,971	122,143	13.0
Property management fees	(5,933)	(5,417)	9.5	(5,084)	(4,629)	9.8
Property tax	(14,543)	(12,232)	18.9	(12,704)	(10,351)	22.7
Other property operating expenses ²	(32,696)	(26,056)	25.5	(29,590)	(22,848)	29.5
Property operating expenses	(53,172)	(43,705)	21.7	(47,378)	(37,828)	25.2
Net property income	106,395	98,768	7.7	90,593	84,315	7.4
Interest income	668	708	(5.6)	662	704	(6.0)
Investment income ³	-	-	-	11,987	10,391	15.4
Asset management fees	(9,949)	(8,825)	12.7	(8,629)	(7,598)	13.6
Trust expenses	(1,374)	(674)	NM	(1,300)	(598)	NM
Finance costs	(34,561)	(32,777)	5.4	(29,365)	(28,995)	1.3
Net income before share of profit of associate	61,179	57,200	7.0	63,948	58,219	9.8
Share of profit of associate ⁴	2,169	2,203	(1.5)	-	-	-
Net Income	63,348	59,403	6.6	63,948	58,219	9.8
Loss on repurchase of Convertible Bonds ⁵	(5,738)	-	NM	(5,738)	-	NM
Net change in fair value of financial derivatives ⁶	(1,929)	(8,119)	NM	(1,929)	(8,119)	NM
Net change in fair value of investment properties	85,177	(112,469)	NM	69,512	(114,928)	NM
Total return for the period before taxation	140,858	(61,185)	NM	125,793	(64,828)	NM
Taxation	-	-	-	-	-	-
Total return for the period	140,858	(61,185)	NM	125,793	(64,828)	(294.0)

Distribution statement

Net income before share of profit of associate	61,179	57,200	7.0	63,948	58,219	9.8
Net effect of non-tax deductible items ⁷	14,286	15,684	(8.9)	11,510	14,269	(19.3)
Rollover Adjustment ⁸	-	564	NM	-	564	NM
Net profit from subsidiaries/joint venture ⁹	(7)	(396)	NM	-	-	-
Amount available for distribution to Unitholders	75,458	73,052	3.1	75,458	73,052	3.1
Distributable income to Unitholders	75,458	73,052	3.1	75,458	73,052	3.1

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Footnotes:

- The acquisition of Clarke Quay and Iluma were completed on 1 July 2010 and 1 April 2011 respectively.
- Included as part of the other property operating expenses are the following:

	Group			Trust		
	2Q 2011 S\$'000	2Q 2010 S\$'000	% Change	2Q 2011 S\$'000	2Q 2010 S\$'000	% Change
Depreciation and amortisation	259	118	NM	216	198	9.1
Bad debts written off	1	20	(95.0)	1	16	(93.8)

- Investment income relates to distributable income from RCS Trust.
- Share of profit of associate relates to the equity accounting of CRCT's result on a 3-month lag basis.
- This relates to the loss on repurchase of S\$106.0 million of the Convertible Bonds due 2013 on 4 April 2011.
- This relates to the fair value change on re-measurement of the derivatives arising on the Convertible Bonds due 2013 and interest rate swap.
- Included in the non-tax deductible items are the following:

	Group			Trust		
	2Q 2011 S\$'000	2Q 2010 S\$'000	% Change	2Q 2011 S\$'000	2Q 2010 S\$'000	% Change
Non-tax deductible items						
- Asset management fees ^(A)	1,320	1,227	7.6	-	-	-
- Trustee's fees	290	259	12.0	256	226	13.3
- Temporary differences and other adjustments ^(B)	12,676	14,198	(10.7)	11,254	14,043	(19.9)
Net effect of non-tax deductible items	14,286	15,684	(8.9)	11,510	14,269	(19.3)

^(A) At Group level, asset management fees for 2Q 2011 and 2Q 2010 relate only to RCS Trust. Asset management fees for 2Q 2011 and 2Q 2010 in respect of the CMT malls are paid in cash instead of in Units.

^(B) 2Q 2011 included the amortisation costs relating to the Convertible Bonds and other non-tax deductible items that are non income generating. 2Q 2010 included the amortisation costs relating to the S\$650.0 million Convertible Bonds due 2013 and other non-tax deductible items that are non income generating.

- This was the difference between the taxable income previously distributed and the quantum finally agreed with the Inland Revenue Authority of Singapore ("IRAS") for the Years of Assessment 2003 to 2005 and had been adjusted under the rollover adjustment mechanism agreed with the IRAS.
- Net profit from subsidiaries in 2Q 2011 relates to CapitaRetail Singapore Limited ("CRS") and CMT MTN Pte. Ltd. ("CMT MTN").

For 2Q 2010, net profit from subsidiaries relates to CRS and CMT MTN. Net profit from joint venture relates to the retention of S\$0.4 million (CMT's 40.0% interest) of its taxable income at RCS Trust which was released in 2H 2010.

NM – not meaningful

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1(a)(i) Statement of Total Return and Distribution statement (1H 2011 vs 1H 2010)

	Group			Trust		
	1H 2011 ¹ S\$'000	1H 2010 S\$'000	% Change	1H 2011 ¹ S\$'000	1H 2010 S\$'000	% Change
Gross rental income	290,680	261,466	11.2	249,523	222,960	11.9
Car park income	8,528	7,300	16.8	7,484	6,256	19.6
Other income	14,325	12,806	11.9	13,582	12,030	12.9
Gross revenue	313,533	281,572	11.4	270,589	241,246	12.2
Property management fees	(11,777)	(10,745)	9.6	(10,087)	(9,171)	10.0
Property tax	(28,386)	(24,978)	13.6	(24,706)	(21,217)	16.4
Other property operating expenses ²	(61,318)	(49,408)	24.1	(55,265)	(43,539)	26.9
Property operating expenses	(101,481)	(85,131)	19.2	(90,058)	(73,927)	21.8
Net property income	212,052	196,441	7.9	180,531	167,319	7.9
Interest income	1,201	1,004	19.6	1,189	996	19.4
Investment income ³	-	-	-	28,479	26,423	7.8
Asset management fees	(19,473)	(17,419)	11.8	(16,851)	(14,969)	12.6
Trust expenses	(1,942)	(1,366)	42.2	(1,801)	(1,222)	47.4
Finance costs	(66,988)	(57,504)	16.5	(58,058)	(49,977)	16.2
Net income before share of profit of associate	124,850	121,156	3.0	133,489	128,570	3.8
Share of profit of associate ⁴	14,552	5,668	NM	-	-	-
Net income	139,402	126,824	9.9	133,489	128,570	3.8
Loss on repurchase of Convertible Bonds ⁵	(5,738)	-	NM	(5,738)	-	NM
Net change in fair value of financial derivatives ⁶	4,387	7,277	(39.7)	4,387	7,277	(39.7)
Net change in fair value of investment properties	85,177	(112,469)	NM	69,512	(114,928)	NM
Total return for the period before taxation	223,228	21,632	NM	201,650	20,919	NM
Taxation	-	-	-	-	-	-
Total return for the period	223,228	21,632	NM	201,650	20,919	NM

Distribution statement

Net income before share of profit of associate	124,850	121,156	3.0	133,489	128,570	3.8
Net effect of non-tax deductible items ⁷	28,967	27,368	5.8	24,699	24,539	0.7
Rollover Adjustment ⁸	-	564	NM	-	564	NM
Distribution income from associate ⁹	5,092	4,982	2.2	-	-	-
Net profit from subsidiaries/joint venture ¹⁰	(721)	(397)	81.6	-	-	-
Amount available for distribution to Unitholders	158,188	153,673	2.9	158,188	153,673	2.9
Distributable income to Unitholders⁹	148,696	144,191	2.9	148,696	144,191	2.9

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Footnotes:

- The acquisition of Clarke Quay and Iluma were completed on 1 July 2010 and 1 April 2011 respectively.
- Included as part of the other property operating expenses are the following:

	Group			Trust		
	1H 2011 S\$'000	1H 2010 S\$'000	% Change	1H 2011 S\$'000	1H 2010 S\$'000	% Change
Depreciation and amortisation	540	501	7.8	428	417	2.6
Bad debts written off	-	17	NM	1	20	(95.0)

- Investment income relates to distributable income from RCS Trust and CRCT.
- Share of profit of associate relates to the equity accounting of CRCT's result on a 3-month lag basis.
- This relates to the loss on repurchase of S\$106.0 million of the Convertible Bonds due 2013 on 4 April 2011.
- This relates to the fair value change on re-measurement of the derivatives arising on the Convertible Bonds due 2013 and interest rate swap.
- Included in the non-tax deductible items are the following:

	Group			Trust		
	1H 2011 S\$'000	1H 2010 S\$'000	% Change	1H 2011 S\$'000	1H 2010 S\$'000	% Change
Non-tax deductible items						
- Asset management fees ^(A)	2,622	2,450	7.0	-	-	-
- Trustee's fees	566	510	11.0	498	445	11.9
- Temporary differences and other adjustments ^(B)	25,779	24,408	5.6	24,201	24,094	0.4
Net effect of non-tax deductible items	28,967	27,368	5.8	24,699	24,539	0.7

^(A) At Group level, asset management fees for 1H 2011 and 1H 2010 relate only to RCS Trust. Asset management fees for 1H 2011 and 1H 2010 in respect of the CMT malls are paid in cash instead of in Units.

^(B) 1H 2011 included the amortisation costs relating to the Convertible Bonds and other non-tax deductible items that are non income generating. 1H 2010 included the amortisation costs relating to the S\$650.0 million Convertible Bonds due 2013, the interest and borrowing cost which has been deducted against distribution income from CRCT and other non-tax deductible items that are non income generating.

- This was the difference between the taxable income previously distributed and the quantum finally agreed with the Inland Revenue Authority of Singapore ("IRAS") for the Years of Assessment 2003 to 2005 and had been adjusted under the rollover adjustment mechanism agreed with the IRAS.
- CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full year ending 31 December 2011. To be prudent, for the 1st quarter ended 31 March 2011, CMT has retained S\$4.4 million of its taxable income available for distribution to Unitholders. Tax-exempt income received from CRCT for the period 1 July 2010 to 31 December 2010 of S\$5.1 million has also been retained for distributions in FY 2011.

In 1H 2010, CMT retained S\$4.5 million of its taxable income available for distribution to Unitholders and S\$5.0 million of tax-exempt income from CRCT which was released in 2H 2010.

- Net profit from subsidiaries in 1H 2011 relates to CRS and CMT MTN. Net profit from joint venture relates to RCS Trust's retention of S\$0.7 million (CMT's 40.0% interest) of its taxable income for future distribution in FY2011.

For 1H 2010, net profit from subsidiaries relates to CRS and CMT MTN. Net profit from joint venture relates to RCS Trust's retention of S\$0.4 million (CMT's 40.0% interest) of its taxable income which was released in 2H 2010.

NM – not meaningful

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1(b)(i) Balance Sheet
As at 30 June 2011 vs 31 Dec 2010

	Group			Trust		
	30 Jun 2011 S\$'000	31 Dec 2010 S\$'000	% Change	30 Jun 2011 S\$'000	31 Dec 2010 S\$'000	% Change
Non-current assets						
Plant & equipment	1,604	1,810	(11.4)	1,500	1,645	(8.8)
Investment properties ¹	7,703,350	7,271,500	5.9	6,609,750	6,194,300	6.7
Interest in subsidiaries	-	-	-	80	80	-
Interest in associate ²	137,428	131,807	4.3	130,836	130,836	-
Interest in joint venture	-	-	-	546,912	544,318	0.5
Other assets ³	86,482	-	NM	86,482	-	NM
Total non-current assets	7,928,864	7,405,117	7.1	7,375,560	6,871,179	7.3
Current assets						
Inventories	204	197	3.6	-	-	-
Trade & other receivables	9,937	7,657	29.8	19,467	17,109	13.8
Cash & cash equivalents	828,567	712,952	16.2	818,135	696,456	17.5
Total current assets	838,708	720,806	16.4	837,602	713,565	17.4
Total assets	8,767,572	8,125,923	7.9	8,213,162	7,584,744	8.3
Current liabilities						
Financial derivatives ⁴	190	8,234	(97.7)	190	8,234	(97.7)
Trade & other payables	194,542	166,580	16.8	173,770	145,083	19.8
Short term borrowings	-	384,125	(100.0)	-	-	-
Debt securities ⁴	188,981	542,635	(65.2)	188,981	542,635	(65.2)
Provisions for taxation	1,290	1,290	-	-	-	-
Total current liabilities	385,003	1,102,864	(65.1)	362,941	695,952	(47.8)
Non-current liabilities						
Financial derivatives ⁵	110,689	75,191	47.2	17,000	13,694	24.1
Long term borrowings ⁶	2,577,100	1,925,159	33.9	2,281,699	1,981,409	15.2
Debt securities ⁵	591,966	-	NM	591,966	-	NM
Non-current portion of security deposits	84,184	83,302	1.1	76,256	75,165	1.5
Total non-current liabilities	3,363,939	2,083,652	61.4	2,966,921	2,070,268	43.3
Total liabilities	3,748,942	3,186,516	17.7	3,329,862	2,766,220	20.4
Net assets	5,018,630	4,939,407	1.6	4,883,300	4,818,524	1.3
Unitholders' funds	5,018,630	4,939,407	1.6	4,883,300	4,818,524	1.3

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Footnotes:

1. *Investment properties are stated at valuation performed by independent professional valuers as at 30 June 2011.*
2. *Interest in associate consists of cost of investment in CRCT. Aggregate investment in CRCT amounts to 122,705,000 Units in CRCT at a cost of S\$130.8 million.*
3. *This relates to CMT's portion of the tender price (including stamp duty) for the Jurong Site.*
4. *Financial derivatives as at 30 June 2011 relate to the fair value of the derivatives arising from the S\$100.0 million Convertible Bonds due 2013 which were repurchased and cancelled on 1 July 2011.*

Debt securities relate to the S\$100.0 million and S\$87.75 million Convertible Bonds due 2013 which were redeemed and cancelled on 1 July 2011 and 4 July 2011 respectively.

5. *Financial derivatives as at 30 June 2011 relate to the fair value of the derivatives arising from interest rate and cross currency swaps.*

Debt securities relate to the Convertible Bonds due 2013 and Convertible Bonds due 2014, adjusted for their fair value of derivatives, net of fees and expenses incurred for the debts raising exercises amortised over 5 years and 3 years respectively.

6. *On 25 February 2011, CMT issued S\$300.0 million 2-year Retail Bonds under the S\$2.5 billion Retail Bond programme at interest rate of 2.0% per annum.*

On 21 June 2011, RCS Trust through Silver Oak raised US\$645.0 million from issuance of the Series 002 Notes. The proceeds were swapped to S\$800.0 million. In addition, Silver Oak has drawn down S\$164.0 million from its term loan facility. The proceeds were used to refinance RCS Trust existing aggregate debt of S\$964.0 million. CMT's 40.0% interest thereof is S\$385.6 million.

NM – not meaningful

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

	Group		Trust	
	30 Jun 2011 S\$'000	31 Dec 2010 S\$'000	30 Jun 2011 S\$'000	31 Dec 2010 S\$'000
<u>Secured borrowings</u>				
Amount repayable after one year	1,168,600	783,000	783,000	783,000
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans	(5,850)	(1,091)	(801)	(1,091)
Debt securities	257,931	-	257,931	-
	1,420,681	781,909	1,040,131	781,909
Amount repayable within one year	-	384,400	-	-
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans	-	(275)	-	-
Debt securities	188,981	542,635	188,981	542,635
	188,981	926,760	188,981	542,635
Total secured borrowings	1,609,662	1,708,669	1,229,112	1,324,544
<u>Unsecured borrowings</u>				
Amount repayable after one year	1,414,350	1,143,250	1,499,500	1,199,500
Debt securities	334,035	-	334,035	-
Total unsecured borrowings	1,748,385	1,143,250	1,833,535	1,199,500
Grand total	3,358,047	2,851,919	3,062,646	2,524,044

Details of any collateral

As security for the borrowings, CMT has granted in favour of the lenders 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 lenders the following:

- (i) a mortgage over RCS;
- (ii) an assignment and charge of the rental proceeds and tenancy agreements relating to 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 of RCS Trust relating to RCS.

Details of collateral for Debt Securities

The Convertible Bonds due 2013 are secured by a first priority legal mortgage over Atrium granted by the Trustee in favour of the bond trustee of the Convertible Bonds due 2013.

As of to date, the following properties are unencumbered:

- i) Plaza Singapura
- ii) Lot One Shoppers' Mall
- iii) Rivervale Mall
- iv) Bukit Panjang Plaza (90 out of 91 strata lots)
- v) Clarke Quay
- vi) Hougang Plaza
- vii) Iluma

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1(c) Cash flow statement (2Q 2011 vs 2Q 2010)

	Group	
	2Q 2011 S\$'000	2Q 2010 S\$'000
Operating activities		
Net Income	63,348	59,403
Adjustments for:		
Interest income	(668)	(708)
Finance costs	34,561	32,777
Depreciation and amortisation	259	118
Bad debts written off	1	20
Asset management fee paid/payable in Units	1,320	1,227
Share of profit of associate	(2,169)	(2,203)
Operating income before working capital changes	96,652	90,634
Changes in working capital:		
Inventories	(6)	(1)
Trade and other receivables	(587)	(1,139)
Trade and other payables	1,732	7,292
Security deposits	2,539	5,158
Cash flows from operating activities	100,330	101,944
Investing activities		
Interest received	599	714
Capital expenditure on investment properties	(24,468)	(12,332)
Net cash outflow on purchase of investment property (including acquisition charges)	(265,235)	-
Deposit paid ¹	(86,482)	-
Purchase of plant and equipment	(167)	(102)
Proceeds from disposal of plant and equipment	1	-
Cash flows from investing activities	(375,752)	(11,720)
Financing activities		
Issue and financing expenses	(9,407)	(2,927)
Repurchase of Convertible Bonds	(111,756)	-
Proceeds from interest bearing loans and borrowings	735,600	701,500
Repayment of interest bearing loans and borrowings	(385,600)	(440,000)
Distribution to Unitholders ²	(72,935)	(70,934)
Cash Pledge ³	-	15,000
Interest paid	(26,072)	(21,434)
Cash flows from financing activities	129,830	181,205
(Decrease)/Increase in cash and cash equivalents	(145,592)	271,429
Cash and cash equivalents at beginning of period	974,159	530,783
Cash and cash equivalents at end of period	828,567	802,212

Footnotes:

1. Payment for CMT's portion of the tender price (including stamp duty) for the Jurong Site.
2. Distribution for 2Q 2011 is for the period from 1 January 2011 to 31 March paid in May 2011. Distribution for 2Q 2010 is for the period from 1 January 2010 to 31 March 2010 paid in May 2010.
3. Upon the repayment of S\$125.0 million term loan from Silver Maple Investment Corporation Ltd ("SM"), the S\$15.0 million pledged with SM was simultaneously released.

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1(c) **Cash flow statement (1H 2011 vs 1H 2010)**

	Group	
	1H 2011 S\$'000	1H 2010 S\$'000
Operating activities		
Net Income	139,402	126,824
Adjustments for:		
Interest income	(1,201)	(1,004)
Finance costs	66,988	57,504
Assets written off	-	2
Depreciation and amortisation	540	501
Bad debts written off	-	17
Asset management fee paid/payable in Units	2,622	2,450
Share of profit of associate	(14,552)	(5,668)
Operating income before working capital changes	193,799	180,626
Changes in working capital:		
Inventories	(7)	9
Trade and other receivables	(1,638)	2,574
Trade and other payables	7,969	1,780
Security deposits	3,725	6,230
Income taxes paid	-	(148)
Cash flows from operating activities	203,848	191,071
Investing activities		
Interest received	915	1,023
Distribution received from associate	5,092	4,982
Capital expenditure on investment properties	(43,513)	(20,727)
Net cash outflow on purchase of investment property (including acquisition charges)	(294,735)	-
Deposit paid ¹	(86,482)	-
Purchase of plant and equipment	(219)	(123)
Proceeds from disposal of plant and equipment	1	-
Cash flows from investing activities	(418,941)	(14,845)
Financing activities		
Issue and financing expenses	(11,252)	(2,927)
Repurchase of Convertible Bonds	(111,756)	-
Proceeds from interest bearing loans and borrowings	1,036,800	903,500
Repayment of interest bearing loans and borrowings	(385,600)	(440,000)
Distribution to Unitholders ²	(148,084)	(147,236)
Cash Pledge ³	-	15,000
Interest paid	(49,400)	(38,176)
Cash flows from financing activities	330,708	290,161
Increase in cash and cash equivalents	115,615	466,387
Cash and cash equivalents at beginning of period	712,952	335,825
Cash and cash equivalents at end of period	828,567	802,212

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Footnotes:

1. Payment for CMT's portion of the tender price (including stamp duty) of the Jurong Site.
2. Distribution for 1H 2011 is for the period from 1 October 2010 to 31 December 2010 and 1 January 2011 to 31 March 2011 paid in February 2011 and May 2011 respectively. Distribution for 1H 2010 is for the period from 1 October 2009 to 31 December 2009 and 1 January 2010 to 31 March 2010 paid in February 2010 and May 2010 respectively.
3. Upon the repayment of S\$125.0 million term loan from SM in June 2010, the S\$15.0 million pledged with SM was simultaneously released.

1(d)(i) Statement of changes in Unitholders' funds (2Q 2011 vs 2Q 2010)

	Group		Trust	
	2Q 2011 S\$'000	2Q 2010 S\$'000	2Q 2011 S\$'000	2Q 2010 S\$'000
Balance as at beginning of period	4,941,700	4,970,562	4,820,993	4,885,104
Operations				
Total return for the period / net increase/(decrease) in net assets resulting from operations	140,858	(61,185)	125,793	(64,828)
Movement in hedging reserves ¹	2,824	2,853	-	354
Movement in foreign currency translation reserves ¹	(3,356)	3,096	-	-
Movement in general reserves ¹	90	71	-	-
Movement in capital reserve ²	8,148	-	8,148	-
Unitholders' transactions				
Creation of Units				
- Units to be issued in respect of RCS Trust's manager's asset management fees	1,302	1,223	1,302	1,223
Issue expenses	(1)	-	(1)	-
Distribution to Unitholders ³	(72,935)	(70,934)	(72,935)	(70,934)
Net decrease in net assets resulting from Unitholders' transactions	(71,634)	(69,711)	(71,634)	(69,711)
Balance as at end of period	5,018,630	4,845,686	4,883,300	4,750,919

Footnotes:

1. This includes CMT MTN's hedging reserves and the Group's share in CRCT's hedging reserves, general reserves and foreign currency translation reserves.
2. This relates to value of option granted to bondholders to convert Convertible Bonds due 2014 into Units, net of transaction cost.
3. Distribution for 2Q 2011 is for the period from 1 January 2011 to 31 March paid in May 2011. Distribution for 2Q 2010 is for the period from 1 January 2010 to 31 March 2010 paid in May 2010.

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1(d)(i) **Statement of changes in Unitholders' funds (1H 2011 vs 1H 2010)**

	Group		Trust	
	1H 2011 S\$'000	1H 2010 S\$'000	1H 2011 S\$'000	1H 2010 S\$'000
Balance as at beginning of period	4,939,407	4,969,613	4,818,524	4,832,671
Operations				
Total return for the period / net increase in net assets resulting from operations	223,228	21,632	201,650	20,919
Movement in hedging reserves ¹	(3,257)	2,810	-	354
Movement in foreign currency translation reserves ¹	(4,045)	(3,744)	-	-
Movement in general reserves ¹	171	148	-	-
Movement in capital reserve ²	8,148	-	8,148	41,748
Unitholders' transactions				
Creation of Units				
- Units to be issued in respect of RCS Trust's manager's asset management fees	2,594	2,463	2,594	2,463
Issue expenses	468	-	468	-
Distribution to Unitholders ³	(148,084)	(147,236)	(148,084)	(147,236)
Net decrease in net assets resulting from Unitholders' transactions	(145,022)	(144,773)	(145,022)	(144,773)
Balance as at end of period	5,018,630	4,845,686	4,883,300	4,750,919

Footnotes:

1. This includes CMT MTN's hedging reserves and the Group's share in CRCT's hedging reserves, general reserves and foreign currency translation reserves.
2. Movement in capital reserve for 1H 2011 relates to value of option granted to bondholders to convert Convertible Bonds due 2014 into Units, net of transaction cost. Movement in capital reserve for 1H 2010 represents the excess of the carrying amount of net assets related to Lot One Shoppers' Mall, 90 out of 91 strata lots in Bukit Panjang Plaza and Rivervale Mall over the consideration given by the Trust pursuant to an internal restructuring exercise on 1 January 2010.
3. Distribution for 1H 2011 is for the period from 1 October 2010 to 31 December 2010 and 1 January 2011 to 31 March 2011 paid in February 2011 and May 2011 respectively. Distribution for 1H 2010 is for the period from 1 October 2009 to 31 December 2009 and 1 January 2010 to 31 March 2010 paid in February 2010 and May 2010 respectively.

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1(d)(ii) Details of any change in the issued Units (2Q 2011 vs 2Q 2010)

	Trust	
	2Q 2011 Units	2Q 2010 Units
Balance as at beginning of period	3,184,935,885	3,180,895,775
New Units issued :		
- As payment of asset management fees ¹	704,271	666,494
Total issued Units as at end of the period	3,185,640,156	3,181,562,269

Footnote:

1. These were the RCS Trust's manager's asset management fees for 1Q 2011 and 1Q 2010 which were issued in May 2011 and April 2010 respectively.

1(d)(ii) Details of any change in the issued Units (1H 2011 vs 1H 2010)

	Trust	
	1H 2011 Units	1H 2010 Units
Balance as at beginning of the period	3,184,258,715	3,179,267,877
New Units issued :		
- As payment of asset management fees ¹	1,381,441	2,294,392
Total issued Units as at end of the period	3,185,640,156	3,181,562,269

Footnote:

1. These were the RCS Trust's manager's asset management fees for 4Q 2010 and 1Q 2011 which were issued in January 2011 and May 2011 respectively. For 1H 2010, the Units were issued for 4Q 2009 and 1Q 2010 (in respect of RCS Trust's manager's asset management fees only) which were issued in February 2010 and April 2010 respectively.

Convertible Bonds

S\$100.0 million, S\$106.0 million and S\$100.0 million of the S\$650.0 million Convertible Bonds due 2013 was repurchased and cancelled on 5 October 2010, 4 April 2011 and 1 July 2011 respectively. On 4 July 2011, S\$87.75 million of the Convertible Bonds due 2013 was redeemed and cancelled pursuant to the put option exercised by the holders of the Convertible Bonds due 2013. Following the repurchase and redemption, the outstanding aggregate principal amount of the Convertible Bonds due 2013 will be S\$256.25 million.

Principal Amount Outstanding	Maturity Date	Put Date	Conversion Price per Unit as at 30 June 2011
S\$256.25 million Convertible Bonds Due 2013	2 July 2013	2 July 2011	S\$3.39 ¹
S\$350.0 million Convertible Bonds Due 2014	19 April 2014	Not applicable	S\$2.2692

Footnote:

1. 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 rights units pursuant to the underwritten renounceable 9-for-10 rights issue.

There has been no conversion of any of the above Convertible Bonds since the date of their issue. Assuming all the Convertible Bonds are fully converted based on the respective conversion prices, the number of Units to be issued would be 229,829,350 representing 7.2% of the total number of Units in issue as at 30 June 2011.

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

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

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

Not applicable.

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

The 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 2010.

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

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

	Group		Trust	
	2Q 2011	2Q 2010	2Q 2011	2Q 2010
EPU				
<u>Basic EPU</u>				
Weighted average number of Units in issue	3,185,384,761	3,181,349,870	3,185,384,761	3,181,349,870
Based on weighted average number of Units in issue ¹	4.42¢	(1.92¢)	3.95¢	(2.04¢)
<u>Dilutive EPU</u>				
Weighted average number of Units in issue (Dilutive)	3,441,119,531	3,373,090,283	3,441,119,531	3,373,090,283
Based on fully diluted basis ²	4.31¢	(1.92¢) ³	3.87¢	(2.04¢) ³
DPU				
Number of Units in issue at end of period	3,185,640,156	3,181,562,269	3,185,640,156	3,181,562,269
Based on the number of Units in issue at end of period	2.36¢ ⁴	2.29¢	2.36¢ ⁴	2.29¢

Footnotes:

- In computing the EPU, total returns 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 for the three month period ended 30 June 2011, the total returns 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 due 2013 at the conversion price of S\$3.39 and Convertible Bonds due 2014 at the conversion price of S\$2.2692 to Units.*

In computing fully diluted EPU for the three month period ended 30 June 2010, the total returns 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 due 2013 at the conversion price of S\$3.39 to Units.

- For the three months period ended 30 June 2010, the Convertible Bonds were anti-dilutive and were excluded from the calculation of diluted EPU.*
- DPU in the table above is computed on the basis that none of the Convertible Bonds is converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds is converted into Units before the books closure date.*

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	Group		Trust	
	1H 2011	1H 2010	1H 2011	1H 2010
EPU				
Basic EPU				
Weighted average number of Units in issue	3,185,049,325	3,180,836,272	3,185,049,325	3,180,836,272
Based on weighted average number of Units in issue ¹	7.01¢	0.68¢	6.33¢	0.66¢
Dilutive EPU				
Weighted average number of Units in issue (Dilutive)	3,394,295,922	3,372,576,685	3,394,295,922	3,372,576,685
Based on fully diluted basis ^{2,3}	6.81¢	0.68¢	6.17¢	0.66¢
DPU				
Number of Units in issue at end of the period	3,185,640,156	3,181,562,269	3,185,640,156	3,181,562,269
Based on the number of Units in issue at end of the period	4.65¢ ⁴	4.52¢	4.65¢ ⁴	4.52¢

Footnotes:

- In computing the EPU, total returns 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 for the six month period ended 30 June 2011, the total returns 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 due 2013 at the conversion price of S\$3.39 and Convertible Bonds due 2014 at the conversion price of S\$2.2692 to Units.*
In computing fully diluted EPU for the six month period ended 30 June 2010, the total returns 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 due 2013 at the conversion price of S\$3.39 to Units.
- For the six months period ended 30 June 2010, the Convertible Bonds were anti-dilutive and were excluded from the calculation of diluted EPU.*
- DPU in the table above is computed on the basis that none of the Convertible Bonds is converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds is converted into Units before the books closure date.*

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

	Group		Trust	
	30 June 2011	31 Dec 2010	30 June 2011	31 Dec 2010
Number of Units issued and issuable at end of the period	3,185,640,156	3,184,258,715	3,185,640,156	3,184,258,715
NAV (\$'000)	5,018,630	4,939,407	4,883,300	4,818,524
NAV per Unit ¹ (\$)	1.57	1.55	1.53	1.51
Adjusted NAV per Unit (excluding the distributable income) (\$)	1.55	1.53	1.51	1.49

Footnote:

- NAV per Unit is computed based on net asset value over the issued Units at end of period.*

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8 Review of the performance

	Group				
	2Q 2011	2Q 2010	1Q 2011	1H 2011	1H 2010
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Income statement</u>					
Gross revenue	159,567	142,473	153,966	313,533	281,572
Property operating expenses	(53,172)	(43,705)	(48,309)	(101,481)	(85,131)
Net property income	106,395	98,768	105,657	212,052	196,441
Interest income	668	708	533	1,201	1,004
Asset management fees	(9,949)	(8,825)	(9,524)	(19,473)	(17,419)
Trust expenses	(1,374)	(674)	(568)	(1,942)	(1,366)
Finance costs	(34,561)	(32,777)	(32,427)	(66,988)	(57,504)
Net income before share of profit of associate	61,179	57,200	63,671	124,850	121,156

	Group				
	2Q 2011	2Q 2010	1Q 2011	1H 2011	1H 2010
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Distribution statement</u>					
Net income before share of profit of associate	61,179	57,200	63,671	124,850	121,156
Net effect of non-tax deductible items	14,286	15,684	14,681	28,967	27,368
Rollover Adjustment	-	564	-	-	564
Distribution income from associate	-	-	5,092	5,092	4,982
Net (profit)/loss from subsidiaries/joint venture	(7)	(396)	(714)	(721)	(397)
Amount available for distribution to Unitholders	75,458	73,052	82,730	158,188	153,673
Distributable income to Unitholders	75,458	73,052	73,238¹	148,696¹	144,191²
DPU (in cents)					
For the period	2.36 ³	2.29	2.29 ¹	4.65 ^{1,3}	4.52 ²
Annualised	9.47 ³	9.19	9.29 ¹	9.38 ^{1,3}	9.11 ²

Footnotes:

- CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ending 31 December 2011. To be prudent, for the 1st quarter ended 31 March 2011, CMT has retained S\$4.4 million of its taxable income available for distribution to Unitholders. Tax-exempt income received from CRCT for the period 1 July 2010 to 31 December 2010 of S\$5.1 million has also been retained in 1Q 2011 for distributions in FY 2011.*
- After retaining S\$4.5 million of taxable income available for distribution to Unitholders and S\$5.0 million of tax-exempt income from CRCT which was released in 2H 2010.*
- DPU in the table above is computed on the basis that none of the Convertible Bonds is converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds is converted into Units before the books closure date.*

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2Q 2011 vs 2Q 2010

Gross revenue for 2Q 2011 was S\$159.6 million, an increase of S\$17.1 million or 12.0% over 2Q 2010. Clarke Quay and Iluma, acquired on 1 July 2010 and 1 April 2011 respectively, accounted for S\$12.2 million increase in gross revenue. The other malls accounted for another S\$4.9 million increase in gross revenue mainly due to higher rental rates achieved from new and renewed leases and staggered rental.

Property operating expenses for 2Q 2011 were S\$53.2 million, an increase of S\$9.5 million or 21.7% from 2Q 2010. Property operating expenses of Clarke Quay and Iluma accounted for S\$5.4 million. The other malls accounted for the balance and were mainly due to higher expenses incurred for marketing, maintenance and property tax.

Asset management fees were S\$9.9 million, an increase of S\$1.1 million or 12.7% mainly due to higher revenue as explained earlier.

Finance costs for 2Q 2011 of S\$34.6 million were S\$1.8 million higher than the same quarter last year. This was mainly due to higher interest and transaction costs incurred on the issuance of fixed rate notes of S\$300.0 million in September 2010 through the S\$2.5 billion Multicurrency Medium Term Note Programme ("MTN Programme"), S\$300.0 million Retail Bonds and S\$350.0 million Convertible Bonds due 2014 in February 2011 and April 2011 respectively as well as US\$645.0 million Series 002 Notes and draw down of S\$164.0 million of term loan facility by Silver Oak (CMT's 40.0% interest amounts to S\$385.6 million) on 21 June 2011. The higher interest costs and transaction costs were partially offset by savings in interest expenses following the repayment of borrowings in 2010.

2Q 2011 vs 1Q 2011

Gross revenue for 2Q 2011 was S\$159.6 million, an increase of S\$5.6 million or 3.6% from 1Q 2011. Iluma acquired on 1 April 2011 accounted for S\$3.9 million increase in gross revenue. The other malls accounted for another S\$1.7 million increase in gross revenue mainly due to increase in rental income.

Property operating expenses for 2Q 2011 were S\$53.2 million, an increase of S\$4.9 million or 10.1% from 1Q 2011. Property operating expenses of Iluma accounted for S\$1.9 million. The other malls accounted for the balance and were mainly due to higher marketing, maintenance and property tax expenses.

Asset management fees were S\$9.9 million, an increase of S\$0.4 million or 4.5% mainly due to higher revenue as explained earlier.

Finance costs for 2Q 2011 of S\$34.6 million were S\$2.1 million or 6.6% higher than 1Q 2011. The increase was mainly due to the interest and amortisation of transaction costs incurred on the issuance of S\$350.0 million Convertible Bonds due 2014 in April 2011 as well as issuance of US\$645.0 million Series 002 Notes and draw down of S\$164.0 million of term loan facility by Silver Oak (CMT's 40.0% interest amounted to S\$385.6 million) on 21 June 2011.

1H 2011 vs 1H 2010

Gross Revenue for 1H 2011 was S\$313.5 million, an increase of S\$32.0 million or 11.4% over 1H 2010. Clarke Quay and Iluma, acquired on 1 July 2010 and 1 April 2011 respectively, accounted for S\$20.1 million increase in gross revenue. The other malls accounted for another S\$11.9 million increase in gross revenue mainly due to higher rental rates achieved from new and renewed leases and staggered rental.

Property operating expenses for 1H 2011 were S\$101.5 million, an increase of S\$16.4 million or 19.2% from 1H 2010. Property operating expenses of Clarke Quay and Iluma accounted for S\$8.9 million. The other malls accounted for the balance and were mainly due to higher expenses incurred for marketing, maintenance and property tax.

Asset management fees were S\$19.5 million, an increase of S\$2.1 million or 11.8% mainly due to higher revenue as explained earlier.

Finance costs for 1H 2011 of S\$67.0 million were S\$9.5 million or 16.5% higher than 1H 2010. This was mainly due to higher interest and transaction cost incurred on the issuance of four tranches of fixed rate notes totaling S\$500.0 million issue in January, March and September 2010 through the MTN programme and the US\$500.0 million fixed rates notes issued on 8 April 2010 through the US\$2.0 billion Euro-Medium Term Note Programme of CMT MTN as well as the issuance of S\$300.0 million Retail Bonds and S\$350.0 million Convertible Bonds due 2014 in February 2011 and April 2011 respectively. Issuance of US\$645.0 million Series 002 Notes and draw down of S\$164.0 million of term loan facility by Silver Oak (CMT's 40.0% interest amounts to S\$385.6 million) on 21 June 2011 also contributed to the higher interest and transaction cost in 1H 2011. The higher interest costs and transaction costs were partially offset by savings in interest expenses following the repayment of borrowings in 2010.

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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

Based on advance estimates by the Ministry of Trade and Industry (MTI), Singapore economy grew by 0.5% year-on-year. Barring any escalation of downside risks, the near term outlook for Singapore economy will be expected to grow between 5.0% and 7.0% in 2011.

In tandem with the economic growth, retail sales (excluding motor vehicle sales) registered a year-on-year growth of 8.3% in May 2011. CMT is well-positioned to benefit from the growth in retail sales with its portfolio comprising quality shopping malls which are well-connected to public transportation systems and are strategically located either in areas with large population catchment or within Singapore's popular shopping and tourist destinations. This, coupled with the large and diversified tenant base of the portfolio, will contribute to the stability and sustainability of the malls' occupancy rates and rental revenues. The acquisition of Iluma, which was completed in April 2011, has further strengthened CMT's presence in the Bugis precinct.

Going forward, the Manager of CMT will continue to focus on active lease management, value creation through asset enhancements, acquisition of yield-accretive properties and selective participation in development projects to drive DPU growth.

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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 2011 to 30 June 2011

Distribution Type	Distribution Rate Per Units (cents) ¹
Taxable Income	2.36
Total	2.36

Footnote:

1. The above estimated DPU is computed on the basis that none of the Convertible Bonds is converted into Units before the books closure date. Accordingly, the actual quantum of the DPU may differ from the above estimated DPU if any of the Convertible Bonds is 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%. This is based on the announcement in the Singapore Budget 2010 that the existing income tax concession for listed Real Estate Investment Trusts ("REITs") on distributions made to non-resident non-individual investors will be renewed for the period 18 February 2010 to 31 March 2015.

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

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 2010 to 30 June 2010

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.29
Total	2.29

Par value of Units : NA

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Tax rate	: <u>Taxable Income Distribution</u> 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%. This is based on the announcement in the Singapore Budget 2010 that the existing income tax concession for listed REITs on distributions made to non-resident non-individual investors will be renewed for the period 18 February 2010 to 31 March 2015. All other investors will receive their distributions after deduction of tax at the rate of 17%.
Remarks	: NA
11(c) Date payable	: 26 August 2011
11(d) Books closure date	: 27 July 2011

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

NA

13 Confirmation pursuant to Rule 705(5) of the Listing Manual

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, statement of total return, statement of changes in Unitholders' funds and cash flow statement, together with their accompanying notes) as at 30 June 2011 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

Lim Beng Chee
Director

Ho Chee Hwee Simon
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
19 July 2011