



CAPITAMALL TRUST

2007 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Summary of CMT Results	2
-	Introduction	3
1(a)	Statement of Total Return & Distribution Statement	4 – 7
1(b)(i)	Balance Sheet	8 – 9
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	9 - 10
1(c)	Cash Flow Statement	11 - 13
1d(i)	Statement of Changes in Unitholders' Funds	13 - 14
1d(ii)	Details of Any Change in the Units	15
2 & 3	Audit Statement	15 – 16
4 & 5	Changes in Accounting Policies	16
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	16 - 17
7	Net Asset Value ("NAV") Per Unit	17
8	Review of the Performance	18 – 20
9	Variance from Previous Forecast / Prospect Statement	20 – 22
10	Outlook & Prospects	22
11 & 12	Distribution	23
13	Confirmation Pursuant to Rule 705(4) of the Listing Manual	24

**CAPITAMALL TRUST
2007 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT**

Summary of CMT Results

	FY 2005	FY 2006	1 April to 30 June 2007		
	Actual	Actual	Actual	Forecast ¹	% Change
Gross Revenue (S\$'000)	243,087	331,728	103,914	93,390	11.3
Net Property Income (S\$'000)	154,081	217,641	67,073	62,148	7.9
Distributable Income (S\$'000)	126,782	169,403	48,814	44,712	9.5
Distribution Per Unit ("DPU") (cents)					
For the period	10.23¢	11.69¢	3.12¢	2.85¢	9.5
Annualised	10.23¢ ²	11.69¢ ²	12.51¢	11.43¢	9.5

Footnotes:

1. The forecast is based on the forecast shown in CMT Offer Information Statement ("OIS") dated 29 August 2006.
2. Refers to actual DPU for the respective years.

For a meaningful analysis/comparison of the actual results against the forecast as stated in the CMT OIS dated 29 August 2006, please refer to paragraph 9 of this announcement.

DISTRIBUTION & BOOK CLOSURE DATE

Distribution	For 1 April 2007 to 30 June 2007
Distribution type	Income
Distribution rate	3.12 cents per unit
Book closure date	6 August 2007
Payment date	29 August 2007

**CAPITAMALL TRUST
2007 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT**

INTRODUCTION

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

CMT was originally held privately under a private trust until 15 July 2002 and was subsequently listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

As at 31 December 2002, CMT held 3 properties, Tampines Mall, Junction 8 and Funan The IT Mall (presently known as Funan DigitaLife Mall). CMT acquired IMM Building on 26 June 2003. On 17 December 2003, CMT invested S\$58 million in the Class E Bonds of CapitaRetail Singapore Limited (“CRS”), an associate, which owns CapitaRetail BPP Trust (owner of 90 strata units in Bukit Panjang Plaza), CapitaRetail Lot One Trust (owner of Lot One Shoppers’ Mall) and CapitaRetail Rivervale Trust (owner of Rivervale Mall). CMT acquired its fifth property, Plaza Singapura, on 2 August 2004.

CMT acquired Sembawang Shopping Centre on 10 June 2005 while 100.0% of the strata area of Hougang Plaza was progressively acquired on 20 June 2005 (13.6%), 30 June 2005 (78.8%), 16 August 2005 (4.3%) 10 May 2006 (2.7%) and 7 June 2006 (0.6%). On 31 October 2005, CMT completed the acquisitions of Bugis Junction and Jurong Entertainment Centre.

On 1 September 2006, the acquisition of Raffles City by RCS Trust was completed. RCS Trust is an unlisted special purpose trust established under a trust deed dated 18 July 2006 entered into between HSBC Institutional Trust Services (Singapore) Limited (as trustee-manager of RCS Trust), HSBC Institutional Trust Services (Singapore) Limited (as trustee of CapitaCommercial Trust (“CCT”), the Trustee, CapitaCommercial Trust Management Limited (as manager of CCT) and the Manager. RCS Trust is 40% owned by CMT and 60% owned by CCT.

On 2 November 2006, CMT invested in 20.0% in CapitaRetail China Trust (“CRCT”), a real estate investment trust (“REIT”) listed on the SGX on 8 December 2006. It is established with the objective of investing on a long-term basis in a diversified portfolio of income-producing real estate used primarily for retail purposes and located primarily in the People’s Republic of China. CMT’s investment in CRCT is for 95.1 million units at the unit price of S\$0.981 or S\$93.3 million.

On a recurring basis, as the results of CRCT are not expected to be announced in sufficient time to be included in CMT Group’s results for the same calendar quarter, CMT Group will equity account the results of CRCT based on a 3 month lag time.

On 13 April 2007, CMT established up a wholly-owned subsidiary, CMT MTN Pte. Ltd. (“CMT MTN”) to provide treasury services, including on-lending to CMT the proceeds from issuances of notes under an unsecured multicurrency medium term note programme.

On 1 June 2007, CMT acquired the balance 72.8% of the Class E Bonds of CRS which were not held by CMT then. CMT is now the sole owner of the Class E Bonds and effectively owns 100.0% of the beneficial interest in the property portfolio of CRS which comprises three shopping malls in Singapore.

CAPITAMALL TRUST
2007 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT

1(a)(i) Statement of total return (2Q 2007 vs 2Q 2006)

	Group			Trust		
	2Q 2007 ¹ S\$'000	2Q 2006 S\$'000	% Change	2Q 2007 ² S\$'000	2Q 2006 S\$'000	% Change
Gross rental income	95,888	70,849	35.3	76,285	70,849	7.7
Car park income	2,840	2,105	34.9	2,164	2,105	2.8
Other income	5,186	3,582	44.8	4,519	3,582	26.2
Gross revenue	103,914	76,536	35.8	82,968	76,536	8.4
Property management fees	(3,859)	(2,836)	36.1	(3,046)	(2,836)	7.4
Property tax	(10,538)	(6,603)	59.6	(8,761)	(6,603)	32.7
Other property operating expenses ³	(22,444)	(17,862)	25.6	(18,944)	(17,862)	6.1
Property operating expenses	(36,841)	(27,301)	34.9	(30,751)	(27,301)	12.6
Net property income	67,073	49,235	36.2	52,217	49,235	6.1
Interest income	231	191	20.9	2,411	1,420	69.8
Investment income ⁴	-	-	-	8,339	-	NM
Asset management fees	(6,541)	(4,674)	39.9	(5,145)	(4,674)	10.1
Trust expenses	(838)	(549)	52.6	(701)	(549)	27.7
Finance costs	(16,199)	(8,742)	85.3	(11,714)	(8,742)	34.0
Net income before share of profit of associates	43,726	35,461	23.3	45,407	36,690	23.8
Share of profit of associates ⁵	33,722	1,354	NM	-	-	-
Net income	77,448	36,815	110.4	45,407	36,690	23.8
Net appreciation on revaluation of investment properties	290,344	13,346	NM	232,653	13,346	NM
Total return for the period before taxation	367,792	50,161	NM	278,060	50,036	NM
Taxation ⁶	(91)	-	NM	-	-	-
Total return for the period	367,701	50,161	NM	278,060	50,036	NM

Footnotes :

- The Group's results for 2Q 2007 include proportionate consolidation of the 40% interest in Raffles City, consolidation of 100% interest in CRS (with effect from 1 June 2007) and CMT MTN (with effect from 13 April 2007) and equity accounting of its associates.
The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006.
The acquisition of the balance 72.8% of the Class E Bonds in CRS was completed on 1 June 2007.*
- The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006.
The acquisition of the balance 72.8% of the Class E Bonds in CRS was completed on 1 June 2007.*
- Included as part of the other property operating expenses are the following:*

	Group			Trust		
	2Q 2007 S\$'000	2Q 2006 S\$'000	% Change	2Q 2007 S\$'000	2Q 2006 S\$'000	% Change
<i>Depreciation and amortization</i>	<i>584</i>	<i>317</i>	<i>84.2</i>	<i>543</i>	<i>317</i>	<i>71.3</i>
<i>Bad debts written off</i>	<i>13</i>	<i>14</i>	<i>(7.1)</i>	<i>13</i>	<i>14</i>	<i>(7.1)</i>

CAPITAMALL TRUST
2007 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT

4. Distributable income from RCS Trust for 2Q 2007.

5. This includes the equity accounting of CRCT's results on a 3 month lag basis and CRS's results for 1 April 2007 to 31 May 2007.

6. This includes 100% share in CRS's income tax after 1 June 2007.

NM – not meaningful

1(a)(i) Statement of total return (1H 2007 vs 1H 2006)

	Group			Trust		
	1H 2007 ¹ S\$'000	1H 2006 S\$'000	% Change	1H 2007 ² S\$'000	1H 2006 S\$'000	% Change
Gross rental income	186,318	141,872	31.3	151,382	141,872	6.7
Car park income	5,344	4,191	27.5	4,300	4,191	2.6
Other income	9,696	7,154	35.5	8,795	7,154	22.9
Gross revenue	201,358	153,217	31.4	164,477	153,217	7.3
Property management fees	(7,566)	(5,723)	32.2	(6,129)	(5,723)	7.1
Property tax	(18,914)	(13,425)	40.9	(15,761)	(13,425)	17.4
Other property operating expenses ³	(41,246)	(33,442)	23.3	(35,406)	(33,442)	5.9
Property operating expenses	(67,726)	(52,590)	28.8	(57,296)	(52,590)	8.9
Net property income	133,632	100,627	32.8	107,181	100,627	6.5
Interest income	515	425	21.2	3,806	2,870	32.6
Investment income ⁴	-	-	-	16,435	-	NM
Asset management fees	(12,052)	(9,372)	28.6	(9,616)	(9,372)	2.6
Trust expenses	(1,341)	(1,048)	28.0	(1,083)	(1,048)	3.3
Finance costs	(32,374)	(17,293)	87.2	(24,221)	(17,293)	40.1
Net income before share of profit of associates	88,380	73,339	20.5	92,502	75,784	22.1
Share of profit of associates ⁵	34,981	2,582	NM	-	-	-
Net income	123,361	75,921	62.5	92,502	75,784	22.1
Net appreciation on revaluation of investment properties	290,344	13,346	NM	232,653	13,346	NM
Total return for the period before taxation	413,705	89,267	NM	325,155	89,130	NM
Taxation ⁶	(91)	-	NM	-	-	-
Total return for the period	413,614	89,267	NM	325,155	89,130	NM

Footnotes :

1. The Group's results for 1H 2007 include proportionate consolidation of the 40% interest in Raffles City, consolidation of 100% interest in CRS (with effect from 1 June 2007) and CMT MTN (with effect from 13 April 2007) and equity accounting of its associates.

The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006.

The acquisition of the balance 72.8% of the Class E Bonds in CRS was completed on 1 June 2007.

2. The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006.

The acquisition of the balance 72.8% of the Class E Bonds in CRS was completed on 1 June 2007.

CAPITAMALL TRUST
2007 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT

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

	Group			Trust		
	1H 2007 S\$'000	1H 2006 S\$'000	% Change	1H 2007 S\$'000	1H 2006 S\$'000	% Change
<i>Depreciation and amortization</i>	1,111	512	117.0	1,036	512	102.3
<i>Bad debts written off</i>	13	14	(7.1)	13	14	(7.1)

4. Distributable income from RCS Trust for 1H 2007.

5. This includes the equity accounting of CRCT's results on a 3 month lag basis and CRS's results for 1 Apr 2007 to 31 May 2007.

6. This includes 100% share in CRS's income tax after 1 June 2007.

NM – not meaningful

1(a)(ii) Distribution statement (2Q 2007 vs 2Q 2006)

	Group			Trust		
	2Q 2007 S\$'000	2Q 2006 S\$'000	% Change	2Q 2007 S\$'000	2Q 2006 S\$'000	% Change
Net income before share of profit of associates	43,726	35,461	23.3	45,407	36,690	23.8
Net effect of non-tax deductible items (Note A)	4,671	1,575	196.6	3,407	1,575	116.3
Interest income from associate ¹	824	1,229	(33.0)	-	-	-
Income from subsidiary not distributed	(407)	-	NM	-	-	-
Distributable income to unitholders	48,814	38,265	27.6	48,814	38,265	27.6
<i>Note A</i>						
<i>Non-tax deductible items</i>						
- Asset management fees	3,318	2,133	55.6	2,217	2,133	3.9
- Trustee's fees	206	265	(22.3)	175	265	(34.0)
- Temporary differences and other adjustments	1,147	(823)	NM	1,015	(823)	NM
<i>Net effect of non-tax deductible items</i>	<i>4,671</i>	<i>1,575</i>	<i>196.6</i>	<i>3,407</i>	<i>1,575</i>	<i>116.3</i>

Footnote:-

1. For 2Q 2007, this relates to the income received from 1 Apr 2007 to 31 May 2007 when CRS is still an associate.

CAPITAMALL TRUST
2007 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT

1(a)(ii) Distribution statement (1H 2007 vs 1H 2006)

	Group			Trust		
	1H 2007 S\$'000	1H 2006 S\$'000	% Change	1H 2007 S\$'000	1H 2006 S\$'000	% Change
Net income before share of profit of associates	88,380	73,339	20.5	92,502	75,784	22.1
Net effect of non-tax deductible items (Note A)	10,276	4,238	142.5	7,810	4,238	84.3
Interest income from associate ¹	2,063	2,445	(15.6)	-	-	-
Income from subsidiary not distributed	(407)	-	NM	-	-	-
Taxable income available for distribution to unitholders	100,312	80,022	25.4	100,312	80,022	25.4
Distributable income to unitholders²	95,712	75,846	26.2	95,712	75,846	26.2
<i>Note A</i>						
<i>Non-tax deductible items</i>						
- Asset management fees	6,530	4,338	50.5	4,390	4,338	1.2
- Trustee's fees	392	523	(25.0)	331	523	(36.7)
- Temporary differences and other adjustments	3,354	(623)	NM	3,089	(623)	NM
<i>Net effect of non-tax deductible items</i>	<i>10,276</i>	<i>4,238</i>	<i>142.5</i>	<i>7,810</i>	<i>4,238</i>	<i>84.3</i>

Footnotes:

1. For 1H 2007, this relates to the income received from 1 Jan 2007 to 31 May 2007 when CRS is still an associate.
2. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2007. Due to significant asset enhancement works, income streams for the coming quarters are expected to fluctuate. To be prudent, for the 1st quarter ended 31 March 2007, CMT has retained S\$4.6 million of its taxable income available for distribution to Unitholders.

For the same reason as mentioned above, CMT retained S\$4.2 million or 10% of its taxable income in 1st quarter ended 31 March 2006, which was fully distributed in the 4th quarter of the same year.

CAPITAMALL TRUST
2007 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT

1(b)(i) Balance sheet

As at 30 June 2007 vs 31 Dec 2006

	Group			Trust		
	30 June 2007 ¹ S\$'000	31 Dec 2006 ¹ S\$'000	% Change	30 June 2007 S\$'000	31 Dec 2006 S\$'000	% Change
Non-current assets						
Plant & equipment	965	888	8.7	502	508	(1.2)
Investment properties ²	5,611,460	4,575,080	22.7	3,932,300	3,668,680	7.2
Interest in subsidiaries ³	-	-	-	354,358	-	NM
Interest in associates ⁴	94,762	169,636	(44.1)	93,293	151,293	(38.3)
Interest in joint venture	-	-	-	527,527	525,480	0.4
Total non-current assets	5,707,187	4,745,604	20.3	4,907,980	4,345,961	12.9
Current assets						
Inventories	181	167	8.4	-	-	-
Trade & other receivables	14,516	18,306	(20.7)	22,870	23,490	(2.6)
Cash & cash equivalents	59,792	47,201	26.7	17,756	31,802	(44.2)
Total current assets	74,489	65,674	13.4	40,626	55,292	(26.5)
Less						
Current liabilities						
Trade & other payables	112,831	94,339	19.6	82,985	84,144	(1.4)
Short term borrowings ⁵	418,632	255,793	63.7	418,631	255,793	63.7
Provisions for taxation	378	367	3.0	-	367	NM
Total current liabilities	531,841	350,499	51.7	501,616	340,304	47.4
Net current (liabilities)	(457,352)	(284,825)	60.6	(460,990)	(285,012)	61.7
Less						
Non-current liabilities						
Long term borrowings ⁵	1,875,876	1,434,279	30.8	1,239,989	1,089,733	13.8
Non-current portion of security deposits	65,453	50,686	29.1	47,631	45,588	4.5
Other payables	7,926	-	NM	-	-	-
Total non-current liabilities	1,949,255	1,484,965	31.3	1,287,620	1,135,321	13.4
Net assets	3,300,580	2,975,814	10.9	3,159,370	2,925,628	8.0
Unitholders' funds	3,300,580	2,975,814	10.9	3,159,370	2,925,628	8.0

**CAPITAMALL TRUST
2007 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT**

Footnotes:

1. As at 30 June 2007, balance sheet at Group level include proportionate consolidation of the 40% interest in Raffles City, consolidation of 100% interest in CRS (with effect from 1 June 2007) and CMT MTN (with effect from 13 April 2007) and equity accounting of its associates. As at 31 December 2006, balance sheet at Group level includes proportionate consolidation of the 40% interest in Raffles City and equity accounting of its associates.
2. Investment properties as at 30 June 2007 are stated at valuation performed by independent professional valuers as at 1 June 2007, adjusted for subsequent capital expenditure capitalised and include the three malls under CRS which CMT effectively owned through the 100% ownership of the Class E bonds in CRS from 1 June 2007.
3. Interest in subsidiaries includes cost of investment in CRS and CMT MTN.
4. Interest in associates as at 30 June 2007 consist of cost of investment in CRCT. The market value of CRCT, based on the closing price of S\$3.16 as at 29 June 2007, amounts to S\$300.5 million. As at 31 December 2006, interest in associates includes cost of investment in CRS and CRCT.
5. S\$290.3 million short term borrowings was drawn down on 1 June 2007 to fund the acquisition of the balance 72.8% of the Class E Bonds in CRS.
S\$350.0 million long term borrowings was taken on 26 February 2007 through the existing Commercial Mortgaged-Backed Securitisation ("CMBS") program under Silver Maple, to refinance the S\$172.0 million CMBS maturing in February 2007 and Revolving Credit Facility/bridge loans of S\$160.5 million.

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

	Group		Trust	
	30 June 2007 ¹ S\$'000	31 Dec 2006 ¹ S\$'000	30 June 2007 S\$'000	31 Dec 2006 S\$'000
Secured borrowings				
Amount repayable after one year	1,881,601	1,439,400	1,243,000	1,093,000
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans	(5,725)	(5,121)	(3,011)	(3,267)
	1,875,876	1,434,279	1,239,989	1,089,733

Footnote:

1. Secured borrowings includes the 100% share in CRS's borrowings as well as the proportionate consolidation of its 40% share of secured borrowings at RCS Trust.

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

**CAPITAMALL TRUST
2007 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT**

Details of any collateral at CRS

As security for the borrowings, CRS and its subsidiaries ("CRS Group") and / or CRS has granted in favour of the lenders the following:

- (i) First or second ranking debentures creating fixed and floating charges over the assets of CRS Group;
- (ii) First or second fixed charges over the bank and other operating accounts of CRS's subsidiaries;
- (iii) First or second fixed charges over the units held by CRS in its subsidiaries;
- (iv) First or second assignments of rights, title and interest of CRS in the loan agreements and all securities provided to CRS by the subsidiaries for the mortgage loans;
- (v) First or second assignments of the rights, title and interest of the subsidiaries in the following:-
 - Property management agreements and asset management agreements relating to the properties;
 - Tenancy and tenancy-related agreements and other sale and purchase agreements relating to the properties; and
 - Insurances effected over the properties;
- (vi) Mortgages over each of the properties.

CAPITAMALL TRUST
2007 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT

1(c) **Cash flow statement (2Q 2007 vs 2Q 2006)**

	Group	
	2Q 2007 ¹ S\$'000	2Q 2006 S\$'000
Operating activities		
Net Income	77,448	36,815
Adjustments for:		
Interest income	(231)	(191)
Finance costs	16,199	8,742
Depreciation and amortization	584	317
Bad debts written off	13	14
Asset management fee paid/payable in units	3,318	2,133
Share of profit of associates	(33,722)	(1,354)
Operating income before working capital changes	63,609	46,476
Changes in working capital:		
Inventories	(12)	-
Trade and other receivables	1,110	(1,172)
Trade and other payables	10	(8,421)
Security deposits	6,465	1,918
Cash generated from operating activities	71,182	38,801
Investing activities		
Interest received	230	2,603
Net cash outflow on purchase of subsidiary	(272,700)	-
Net cash outflow on purchase of investment properties	-	(5,327)
Capital expenditure on investment properties	(23,820)	(30,680)
Purchase of plant and equipment	(99)	(58)
Cash flows from investing activities	(296,389)	(33,462)
Financing activities		
Issue and financing expenses	-	(111)
Proceeds from interest bearing loans and borrowings	296,083	30,000
Distribution to unitholders ²	(46,877)	(37,551)
Interest paid	(15,697)	(8,377)
Cash flows from financing activities	233,509	(16,039)
Increase / (decrease) in cash and cash equivalent	8,302	(10,700)
Cash and cash equivalent at beginning of period	51,490	55,385
Cash and cash equivalent at end of period	59,792	44,685

Footnotes:

1. Groups' results include proportionate consolidation of the 40% interest in Raffles City, consolidation of 100% interest in CRS (with effect from 1 June 2007) and CMT MTN (with effect from 13 April 2007) and equity accounting of its associates.

The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006. The investment in 20.0% in CRCT was completed on 2 November 2006. The acquisition of the balance 72.8% interest in CRS was completed on 1 June 2007

CAPITAMALL TRUST
2007 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT

2. Distribution for 2Q 2007 is for the period from 1 January 2007 to 31 March 2007 paid in May 2007.
Distribution for 2Q 2006 is for the period from 1 January 2006 to 31 March 2006 paid in May 2006.

1(c) Cash flow statement (1H 2007 vs 1H 2006)

	Group	
	1H 2007 ¹ S\$'000	1H 2006 S\$'000
Operating activities		
Net Income	123,361	75,921
Adjustments for:		
Interest income	(515)	(425)
Finance costs	32,374	17,293
Depreciation and amortization	1,111	512
Allowance for doubtful receivables	2	-
Bad debts written off	13	14
Asset management fee paid/payable in units	6,530	4,338
Share of profit of associates	(34,981)	(2,582)
Operating income before working capital changes	127,895	95,071
Changes in working capital:		
Inventories	(14)	-
Trade and other receivables	1,675	(381)
Trade and other payables	7,344	(3,682)
Security deposits	8,010	3,443
Cash generated from operating activities	144,910	94,451
Investing activities		
Interest received	3,037	2,830
Net cash outflow on purchase of subsidiary	(272,700)	-
Net cash outflow on purchase of investment properties	-	(5,327)
Capital expenditure on investment properties	(41,419)	(35,974)
Purchase of plant and equipment	(180)	(79)
Cash flows from investing activities	(311,262)	(38,550)
Financing activities		
Issue and financing expenses	(1,632)	(6)
Proceeds from interest bearing loans and borrowings	646,083	30,000
Repayment of interest bearing loans and borrowings	(332,500)	-
Distribution to unitholders ²	(99,182)	(63,351)
Interest paid	(33,826)	(17,006)
Cash flows from financing activities	178,943	(50,363)
Increase in cash and cash equivalent	12,591	5,538
Cash and cash equivalent at beginning of period	47,201	39,147
Cash and cash equivalent at end of period	59,792	44,685

CAPITAMALL TRUST
2007 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT

Footnotes:

- Groups' results include proportionate consolidation of the 40% interest in Raffles City, consolidation of 100% interest in CRS (with effect from 1 June 2007) and CMT MTN (with effect from 13 April 2007) and equity accounting of its associates.
The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006. The investment in 20.0% in CRCT was completed on 2 November 2006. The acquisition of the balance 72.8% interest in CRS was completed on 1 June 2007*
- Distribution for 1H 2007 is for the period from 1 October 2006 to 31 December 2006 and 1 January 2007 to 31 March 2007 paid in February 2007 and May 2007 respectively. Distribution for 1H 2006 is for the period from 31 October 2005 to 31 December 2005 and 1 January 2006 to 31 March 2006 paid in February 2006 and May 2006 respectively.*

1(d)(i) Statement of changes in unitholders' funds (2Q 2007 vs 2Q 2006)

As at 30 June 2007 vs 30 June 2006

	Group		Trust	
	2Q 2007 ¹ S\$'000	2Q 2006 S\$'000	2Q 2007 ² S\$'000	2Q 2006 S\$'000
Balance as at beginning of period	2,972,131	2,300,411	2,923,599	2,292,582
Operations				
Net income after tax	77,357	36,815	45,407	36,690
Net appreciation on revaluation of investment properties	290,344	13,346	232,653	13,346
Net increase in net assets resulting from operations	367,701	50,161	278,060	50,036
Movement in hedging reserve³	4,449	739	-	-
Movement in foreign currency translation reserve³	(1,412)	-	-	-
Unitholders' transactions				
Creation of units				
- Units issued in respect of acquisition fees for CRS ⁴	1,334	-	1,334	-
- Units to be issued as satisfaction of the portion of asset management fees payable in units	3,254	2,133	3,254	2,133
Issue expenses	-	(111)	-	(111)
Distribution to unitholders ⁵	(46,877)	(37,551)	(46,877)	(37,551)
Net decrease in net assets resulting from unitholders' transactions	(42,289)	(35,529)	(42,289)	(35,529)
Balance as at end of period	3,300,580	2,315,782	3,159,370	2,307,089

Footnotes:

- Group's results include proportionate consolidation of the 40% interest in Raffles City, consolidation of 100% interest in CRS (with effect from 1 June 2007) and CMT MTN (with effect from 13 April 2007) and equity accounting of its associates.
The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006. The investment in 20.0% in CRCT was completed on 2 November 2006. The acquisition of the balance 72.8% interest in CRS was completed on 1 June 2007*
- The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006. The investment in 20.0% in CRCT was completed on 2 November 2006. The acquisition of the balance 72.8% interest in CRS was completed on 1 June 2007.*
- This includes Group's 20.0% share in CRCT's hedging reserve and foreign currency translation.*

CAPITAMALL TRUST
2007 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT

4. 322,685 new units were issued on 21 June 2007 as payment of acquisition fees for the acquisition of CRS.
5. Distribution for 2Q 2007 is for the period from 1 January 2007 to 31 March 2007 paid in May 2007. Distribution for 2Q 2006 is for the period from 1 January 2006 to 31 March 2006 paid in May 2006.

1(d)(i) Statement of changes in unitholders' funds (1H 2007 vs 1H 2006)

As at 30 June 2007 vs 30 June 2006

	Group		Trust	
	1H 2007 ¹ S\$'000	1H 2006 S\$'000	1H 2007 ² S\$'000	1H 2006 S\$'000
Balance as at beginning of period	2,975,814	2,283,905	2,925,628	2,276,977
Operations				
Net income after tax	123,270	75,921	92,502	75,784
Net appreciation on revaluation of investment properties	290,344	13,346	232,653	13,346
Net increase in net assets resulting from operations	413,614	89,267	325,155	89,130
Movement in hedging reserve³	3,977	1,628	-	-
Movement in foreign currency translation reserve³	(1,412)	-	-	-
Unitholders' transactions				
Creation of units				
- Units issued in respect of acquisition fees for CRS ⁴	1,334	-	1,334	-
- Units to be issued as satisfaction of the portion of asset management fees payable in units	6,435	4,338	6,435	4,338
Issue expenses	-	(5)	-	(5)
Distribution to unitholders ⁵	(99,182)	(63,351)	(99,182)	(63,351)
Net decrease in net assets resulting from unitholders' transactions	(91,413)	(59,018)	(91,413)	(59,018)
Balance as at end of period	3,300,580	2,315,782	3,159,370	2,307,089

Footnotes:

- Group's results include proportionate consolidation of the 40% interest in Raffles City, consolidation of 100% interest in CRS (with effect from 1 June 2007) and CMT MTN (with effect from 13 April 2007) and equity accounting of its associates.
The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006. The investment in 20.0% in CRCT was completed on 2 November 2006. The acquisition of the balance 72.8% interest in CRS was completed on 1 June 2007.
- The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006. The investment in 20.0% in CRCT was completed on 2 November 2006. The acquisition of the balance 72.8% interest in CRS was completed on 1 June 2007.
- This includes Group's 20.0% share in CRCT's hedging reserve and foreign currency translation reserve.
- 322,685 new units were issued on 21 June 2007 as payment of acquisition fees for the acquisition of CRS.
- Distribution for 1H 2007 is for the period from 1 October 2006 to 31 December 2006 and 1 January 2007 to 31 March 2007 paid in February 2007 and May 2007 respectively. Distribution for 1H 2006 is for the period from 31 October 2005 to 31 December 2005 and 1 January 2006 to 31 March 2006 paid in February 2006 and May 2006 respectively.

**CAPITAMALL TRUST
2007 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT**

1(d)(ii) Details of any change in the issued and issuable units (2Q 2007 vs 2Q 2006)

	Trust	
	2Q 2007 Units	2Q 2006 Units
Balance as at beginning of period	1,562,576,356	1,380,569,714
New units issued :		
- As payment of asset management fees ¹	866,363	893,517
- As payment of acquisition fees for CRS	322,685	-
Issued units as at end of period	1,563,765,404	1,381,463,231
New units to be issued		
- As payment of asset management fees ²	545,368	997,074
Total issued and issuable units as at end of period	1,564,310,772	1,382,460,305

Footnotes:

1. These were the performance component of the asset management fees for 1Q 2007 and 1Q 2006 which were issued in May 2007 and May 2006 respectively.
2. These were the performance component of the asset management fees for 2Q 2007 (which will be issued in August 2007) and 2Q 2006 (that have been issued in August 2006).

1(d)(ii) Details of any change in the issued and issuable units (1H 2007 vs 1H 2006)

	Trust	
	1H 2007 Units	1H 2006 Units
Balance as at beginning of period	1,561,440,705	1,379,698,467
New units issued :		
- As payment of asset management fees ¹	2,002,014	1,764,764
- As payment of acquisition fees for CRS	322,685	-
Issued units as at end of period	1,563,765,404	1,381,463,231
New units to be issued		
- As payment of asset management fees ²	545,368	997,074
Total issued and issuable units as at end of period	1,564,310,772	1,382,460,305

Footnotes:

1. These were the performance component of the asset management for 4Q 2006 and 1Q 2007 which were issued in February 2007 and May 2007 respectively. For 1H 2006, the units were issued for 4Q 2005 and 1Q 2006 in February 2006 and May 2006 respectively.
2. These were the performance component of the asset management fees for 2Q 2007 (which will be issued in August 2007) and 2Q 2006 (that have been issued in August 2006).

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

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

**CAPITAMALL TRUST
2007 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT**

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 2006 except as noted in item 5 below.

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

With the introduction of FRS 40: Investment Property with effect from 2007, Earnings per Unit are computed based on Total Return for the Period after Tax. Prior to this, Earnings per Unit were computed based on Net Income after Tax.

6 Earnings per unit ("EPU") and distribution per unit ("DPU") for the financial period (2Q 2007 vs 2Q 2006)

In computing the EPU, the weighted average number of units as at the end of each period is used for the computation. The diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.

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

	Group		Trust	
	2Q 2007	2Q 2006	2Q 2007	2Q 2006
Weighted average number of units in issue	1,563,179,517	1,381,081,433	1,563,179,517	1,381,081,433
Earnings per unit ("EPU")¹				
Based on weighted average number of units in issue	23.52¢	3.63¢	17.79¢	3.62¢
Based on fully diluted basis	23.52¢	3.63¢	17.79¢	3.62¢
Number of units in issue at end of period	1,563,765,404	1,381,463,231	1,563,765,404	1,381,463,231
Distribution per unit "DPU")				
Based on the number of units in issue at end of period	3.12 ¢	2.77¢	3.12 ¢	2.77¢

Footnotes:

1. In computing the EPU, Total Return for the Period after Tax and the weighted average number of units for the period are used. Comparative EPU's have been restated to be consistent with current period's presentation.

	Group		Trust	
	1H 2007	1H 2006	1H 2007	1H 2006
Weighted average number of units in issue	1,562,653,727	1,380,644,073	1,562,653,727	1,380,644,073
Earnings per unit ("EPU")¹				
Based on weighted average number of units in issue	26.47¢	6.46¢	20.81¢	6.46¢
Based on fully diluted basis	26.47¢	6.46¢	20.81¢	6.46¢
Number of units in issue at end of period	1,563,765,404	1,381,463,231	1,563,765,404	1,381,463,231
Distribution per unit "DPU")				
Based on the number of units in issue at end of period	6.12 ¢ ²	5.49¢ ²	6.12 ¢ ²	5.49¢ ²

**CAPITAMALL TRUST
2007 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT**

Footnotes:

1. In computing the EPU, Total Return for the Period after Tax and the weighted average number of units for the period are used. Comparative EPU's have been restated to be consistent with current period's presentation.
2. DPU for 1H 2007 is after retaining S\$4.6 million of taxable income available for distribution to Unitholders.
DPU for 1H 2006 is after retaining S\$4.2 million of taxable income available for distribution to Unitholders.

7

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

	Group	
	30 June 07	31 Dec 06
NAV per unit	\$2.11	\$1.91
Adjusted NAV per unit (excluding the distributable income)	\$2.08	\$1.87

	Trust	
	30 June 07	31 Dec 06
NAV per unit	\$2.02	\$1.87
Adjusted NAV per unit (excluding the distributable income)	\$1.99	\$1.84

CAPITAMALL TRUST
2007 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT

8 **Review of the performance**

	Group				
	2Q 2007	2Q 2006	1Q 2007	1H 2007	1H 2006
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Income statement</u>					
Gross revenue	103,914	76,536	97,442	201,358	153,217
Property operating expenses	(36,841)	(27,301)	(30,883)	(67,726)	(52,590)
Net property income	67,073	49,235	66,559	133,632	100,627
Interest income	231	191	284	515	425
Asset management fees	(6,541)	(4,674)	(5,511)	(12,052)	(9,372)
Trust expenses	(838)	(549)	(503)	(1,341)	(1,048)
Finance costs	(16,199)	(8,742)	(16,175)	(32,374)	(17,293)
Net income before share of profit of associates	43,726	35,461	44,654	88,380	73,339

	Group				
	2Q 2007 ¹	2Q 2006	1Q 2007	1H 2007	1H 2006
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Distribution statement</u>					
Net income	43,726	35,461	44,654	88,380	73,339
Net effect of non-tax deductible items	4,671	1,575	5,605	10,276	4,238
Interest income from associate	824	1,229	1,239	2,063	2,445
Net income from subsidiary	(316)	-	-	(316)	-
Taxation	(91)	-	-	(91)	-
Taxable income available for distribution to unitholders	48,814	38,265	51,498	100,312	80,022
Distributable income to unitholders	48,814	38,265	46,898¹	95,712¹	75,846²
Taxable Income available for distribution per unit (cents)					
For the period	3.12	2.77	3.29	6.41	5.79
Annualised	12.51	11.11	13.34	12.93	11.68
Distribution per unit (in cents)					
For the period	3.12	2.77	3.00 ¹	6.12 ¹	5.49 ²
Annualised	12.51	11.11	12.17 ¹	12.34 ¹	11.07 ²

Footnotes:-

1. After retaining S\$4.6 million of taxable income available for distribution to Unitholders.
2. After retaining S\$4.2 million of taxable income available for distribution to Unitholders.

CAPITAMALL TRUST
2007 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT

On 1 June 2007, CMT completed the acquisition of the balance 72.8% in Class E Bonds issued by CRS. CMT owns 100% of the Class E Bonds and thus effectively owns 100.0% of the property portfolio of CRS which comprises three shopping malls namely, Lot One Shoppers' Mall, 90 out of 91 strata units in Bukit Panjang Plaza and Rivervale Mall. With this acquisition, CRS's revenue and expenses will be consolidated 100% at CMT Group level.

2Q 2007 vs 2Q 2006

Gross revenue for 2Q 2007 was S\$103.9 million, an increase of S\$27.4 million or 35.8% over 2Q 2006. This was mainly due to revenue of S\$16.3 million from the 40% interest in Raffles City which was acquired on 1 September 2006 and S\$4.7 million from the three malls under CRS from 1 June 2007. The other malls accounted for another S\$6.4 million increase in revenue mainly due to new and renewal leases as well as higher revenue from IMM Building as Asset Enhancement Initiatives ("AEI") works to the carpark and levels 1 and 2 of the extension block were completed towards the end of 2006.

Property operating expenses for 2Q 2007 was S\$36.8 million, an increase of S\$9.5 million or 34.9% over 2Q 2006, mainly due to the acquisition of the 40% interest in Raffles City completed on 1 September 2006 and the three malls under CRS from 1 June 2007.

Asset management fees was S\$6.5 million, an increase of S\$1.9 million or 39.9% over S\$4.7 million in 2Q 2006 for reasons given earlier as well as higher revenue generated and higher property values under management.

Finance costs for 2Q 2007 of S\$16.2 million was S\$7.5 million or 85.3% higher than the same quarter last year. This was mainly attributed to share of finance costs of S\$3.7 million incurred at RCS Trust, S\$0.8 million incurred at CRS from 1 June 2007 to 30 June 2007 and cost of financing investment in CRCT (S\$0.8 million). Finance cost on the S\$290.3 million short term loan taken on 1 June 2007 to fund the acquisition of the balance 72.8% of the Class E Bonds in CRS amounted to S\$0.6 million. S\$3.4 million finance cost on the S\$350.0 million taken on 26 February 2007 through the existing CMBS program under Silver Maple to refinance the short term borrowings as well as the S\$172.0 million CMBS which matured in February 2007 and Revolving Credit Facility of S\$28.0 million was partially offset by the savings in interest expense of S\$1.9 million from the S\$172.0 million CMBS and Revolving Credit Facility of S\$28.0 million that were refinanced in February 2007.

2Q 2007 vs 1Q 2007

Gross revenue for 2Q 2007 was S\$103.9 million compared with S\$97.4 million for 1Q 2007, an increase of S\$6.5 million or 6.6%. This was mainly due to higher revenue of S\$0.3 million from the 40% interest in Raffles City which was acquired on 1 September 2006 and S\$4.7 million from the three malls under CRS from 1 June 2007. The other malls contributed S\$1.5 million mainly due to increase in revenue from new and renewal leases.

Property operating expenses was S\$36.8 million compared with S\$30.9 million for 1Q 2007, an increase of S\$6.0 million or 19.3% of which S\$1.7 million was due to CRS. Increase in property operating expenses for 2Q 2007 included higher property tax, marketing and maintenance expenses.

Asset management fees was S\$6.5 million, an increase of S\$1.0 million or 18.7% against 1Q 2007 due to higher revenue and higher property values under management.

1H 2007 vs 1H 2006

Gross revenue for 1H 2007 was S\$201.4 million, an increase of S\$48.1 million or 31.4% over 1H 2006. This was mainly due to revenue of S\$32.2 million from the 40% interest in Raffles City which was acquired on 1 September 2006 and S\$4.7 million from the three malls under CRS from 1 June 2007. The other malls accounted for another S\$11.2 million increase in revenue mainly due to new and renewal leases as well as higher revenue from IMM Building as Asset Enhancement Initiatives ("AEI") works.

Property operating expenses for 1H 2007 was S\$67.7 million, an increase of S\$15.2 million or 28.8% over 1H 2006. Expenses for the 40% interest in Raffles City and the three malls under CRS accounted for S\$8.8 million and S\$1.7 million respectively. The other malls contributed S\$4.7 million mainly in property tax, maintenance and utilities expenses.

CAPITAMALL TRUST
2007 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT

Asset management fees for 1H 2007 was S\$12.0 million, an increase of S\$2.6 million over 1H 2006. This was mainly due to the acquisition of the 40% interest in Raffles City, higher revenue and higher property values under management

Finance costs for 1H 2007 of S\$32.4 million was S\$15.1 million or 87.2 higher than 1H 2006. This was mainly attributed to share of finance costs of S\$7.4 million incurred at RCS Trust, S\$0.8 million incurred at CRS from 1 June 2007 to 30 June 2007 and cost of financing investment in CRCT which amounted to S\$2.5 million. Finance cost on the S\$290.3 million short term loan taken on 1 June 2007 to fund the acquisition of the balance 72.8% of the Class E Bonds in CRS amounted to S\$0.6 million. S\$4.6 million finance cost on the S\$350.0 million taken on 26 February 2007 through the existing CMBS program under Silver Maple to refinance the short term borrowings as well as the S\$172.0 million CMBS which matured in February 2007 and Revolving Credit Facility of S\$28.0 million, transaction costs of S\$1.4 million incurred in February 2007 in respect of this refinancing were partially offset by the savings in interest expense of S\$2.6 million from the S\$172.0 million CMBS and Revolving Credit Facility of S\$28.0 million that were refinanced in February 2007.

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

Below mentioned only relates to review of the results of Group.

9(i) Income statement (Actual vs Forecast)

	Actual ¹ 2Q 2007 S\$'000	Forecast ² 2Q 2007 S\$'000	% Change
Gross rental income	95,888	87,892	9.1
Car park income	2,840	2,457	15.6
Other income	5,186	3,041	70.5
Gross revenue	103,914	93,390	11.3
Property management fees	(3,859)	(3,511)	9.9
Property tax	(10,538)	(8,251)	27.7
Other property operating expenses	(22,444)	(19,480)	15.2
Property operating expenses	(36,841)	(31,242)	17.9
Net property income	67,073	62,148	7.9
Interest income	231	-	NM
Asset management fees	(6,541)	(5,430)	20.5
Trust expenses	(838)	(812)	3.2
Finance costs	(16,199)	(16,335)	(0.8)
Net income before share of profit of associates	43,726	39,571	10.5

NM – not meaningful

Footnotes:

- Group results include proportionate consolidation of the 40% interest in Raffles City, consolidation of 100% interest in CRS (with effect from 1 June 2007) and CMT MTN (with effect from 13 April 2007) and equity accounting of its associates.*
- The forecast is based on the forecast shown in CMT OIS dated 29 August 2006.*

CAPITAMALL TRUST
2007 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT

9(ii) Distribution statement (Actual vs Forecast)

	Actual ¹ 2Q 2007 S\$'000	Forecast ² 2Q 2007 S\$'000	% Change
Net income before share of profit of associates	43,726	39,571	10.5
Net effect of non-tax deductible items	4,671	3,849	21.4
Interest income from associate	824	1,292	(36.2)
Income from subsidiary not distributed	(407)	-	NM
Distributable income available for distribution to unitholders	48,814	44,712	9.5
Distribution per unit (in cents)			
For the period	3.12	2.85	9.5
Annualised	12.51	11.43	9.5

NM – not meaningful

Footnotes:

1. Group results for the period 2Q 2007 includes proportionate consolidation of the 40% interest in Raffles City, consolidation of 100% interest in CRS (with effect from 1 June 2007) and CMT MTN (with effect from 13 April 2007) and equity accounting of its associates.
2. The forecast is based on the forecast shown in CMT OIS dated 29 August 2006.

9(iii) Breakdown of gross revenue

	Actual 2Q 2007 S\$'000	Forecast ¹ 2Q 2007 S\$'000	% Change
Tampines Mall	13,913	12,965	7.3
Junction 8	11,169	10,488	6.5
Funan DigitalLife Mall	6,927	6,209	11.6
IMM Building	15,831	14,125	12.1
Plaza Singapura	17,055	16,221	5.1
Bugis Junction	15,033	13,357	12.5
Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre	3,040	4,710	(35.5)
	82,968	78,075	6.3
40% interest in Raffles City	16,286	15,315	6.3
Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall	4,660	-	NM
Gross revenue	103,914	93,390	11.3

NM – not meaningful

Footnote:

1. The forecast is based on the forecast shown in CMT OIS dated 29 August 2006.

CAPITAMALL TRUST
2007 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT

9(iv)	<u>Breakdown of net property income</u>	Actual 2Q 2007 S\$'000	Forecast ¹ 2Q 2007 S\$'000	% Change
	Tampines Mall	9,551	8,880	7.6
	Junction 8	7,054	7,036	0.3
	Funan DigitalLife Mall	4,267	3,723	14.6
	IMM Building	9,040	8,242	9.7
	Plaza Singapura	11,644	11,400	2.1
	Bugis Junction	8,967	8,901	0.7
	Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre	1,694	2,935	(42.3)
		52,217	51,117	2.2
	40% interest in Raffles City	11,856	11,031	7.5
	Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall	3,000	-	NM
	Net property income	67,073	62,148	7.9

NM – not meaningful

Footnote:

1. The forecast is based on the forecast shown in CMT OIS dated 29 August 2006.

9(v) Review of the performance

Gross revenue for 2Q 2007 was S\$103.9 million, an increase of S\$10.5 million or 11.3% over the forecast for the same period. S\$5.8 million of the increase was due to CMT portfolio excluding the three CRS malls (S\$4.7 million). Other than Sembawang Shopping Centre which is undergoing major asset enhancement, gross revenue for all malls under CMT portfolio performed better than forecast by 5.1% to 12.5%. S\$2.1 million of the total increase is attributable to other income.

Property operating expenses for the period was S\$36.8 million, which is S\$5.6 million higher than forecast for the same period. Property operating expenses for the three CRS malls accounted for S\$1.7 million while the balance is mainly due to higher property tax, marketing and maintenance expenses for malls under CMT excluding CRS portfolio.

Asset management fees for the period was S\$6.5 million or an increase of S\$1.0 million over forecast for the same period mainly due to higher revenue and higher property values under management.

Finance cost for the period was S\$16.2 million, which is S\$0.2 million lower than the forecast for the same period.

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

The Singapore economy registered strong growth in second quarter of 2007. Advance estimates show that real gross domestic product (GDP) rose by 8.2% on a year-on-year basis in the second quarter, up from 6.4% in the previous quarter. On a quarter-on-quarter seasonally adjusted annualised basis, real GDP grew by 12.8% following 8.5% in the first quarter.

The services producing industries is estimated to have grown by 7.0% in the second quarter compared with 7.2% in the preceding quarter.

Outlook for 2007

The manager of CMT is optimistic to deliver the projected distribution of 11.48 cents as stated in the CMT OIS dated 29 August 2006, barring any unforeseen circumstances.

**CAPITAMALL TRUST
2007 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT**

11 Distributions

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 01 April 2007 to 30 June 2007

Distribution type : Income

Distribution rate : 3.12 cents per unit

Par value of units : NA

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

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

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

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 01 April 2006 to 30 June 2006

Distribution type : Income

Distribution rate : 2.77 cents per unit

Par value of units : NA

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

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

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

Remarks : NA

11(c) Date payable : 29 August 2007

11(d) Book closure date : 6 August 2007

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

NA

**CAPITAMALL TRUST
2007 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION
ANNOUNCEMENT**

13 Confirmation pursuant to Rule 705(4) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the manager of CapitaMall Trust (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 2007 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

Pua Seck Guan
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
27 July 2007