Revised to incorporate
2Q 2003 vs 2Q 2002 comparison

CAPITAMALL TRUST

2003 FIRST HALF FINANCIAL STATEMENT ANNOUNCEMENT

CapitaMall Trust (CMT) was established under a Trust Deed dated 29 October 2001 between the Manager, CapitaMall Trust Management Limited, and Bermuda Trust (Singapore) Limited as Trustee, and supplemented by a first supplemental trust deed dated 26 December 2001 and a second supplemental trust deed dated 28 June 2002.

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 Tampines Mall. On 26 June 2003, CMT acquired and added another property, IMM Building into its portfolio.

For a meaningful analysis/comparison of the actual results against the forecast as stated in the Circular dated 11 June 2003, please refer to paragraph 9 specifically.

1(a)(i) Income statement (2Q 2003 vs 2Q 2002)

	2Q 2003 S$'000	2Q 2002 S$'000	Increase / (Decrease) %
Gross rental income	20,265	20,325	(0.3)
Car park income	1,080	898	20.3
Other income	988	952	3.8
Gross revenue	**22,333**	**22,175**	**0.7**
Property management fees	(881)	(901)	(2.2)
Property tax	884	(1,028)	(186.0)
Other property operating expenses [1]	(5,744)	(4,848)	18.5
Property operating expenses	**(5,741)**	**(6,777)**	**(15.3)**
Net property income	**16,592**	**15,398**	**7.8**
Interest income	**18**	**6**	**200.0**
Asset management fees	(1,370)	(1,235)	10.9
Trust expenses	(188)	(387)	(51.4)
Administrative expenses	**(1,558)**	**(1,622)**	**(4.0)**
Net investment income before interest costs and tax	**15,052**	**13,782**	**9.2**
Interest costs	(1,802)	(1,775)	1.5
Net investment income before tax	**13,250**	**12,007**	**10.4**
Taxation [2]	NA	(2,900)	Nm
Net investment income after tax	**13,250**	**9,107**	**Nm**

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

Footnotes :

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

	2Q 2003 S$'000	*2Q 2002 S$'000*	*Increase / (Decrease) %*
Depreciation and amortisation	*6*	-	*Nm*
Allowance for doubtful debts and bad debts written off	*17*	*4*	*325*
Assets written off (primarily the carpark systems)	*408*	-	*Nm*

2 Upon listing of CMT on 16 July 2002, tax transparency applies and CMT is not directly assessed to tax on its income. Accordingly, distributions are paid gross with no tax deducted at source to qualifying tax residents.

Nm – not meaningful

Income statement (1H 2003 vs 1H 2002)

	1H 2003 S$'000	1H 2002 S$'000	Increase / (Decrease) %
Gross rental income	41,295	39,668	4.1
Car park income	2,209	1,763	25.3
Other income	2,210	1,679	31.6
Gross revenue	**45,714**	**43,110**	**6.0**
Property management fees	(1,780)	(1,734)	2.7
Property tax	(951)	(2,045)	(53.5)
Other property operating expenses [1]	(10,342)	(8,202)	26.1
Property operating expenses	**(13,073)**	**(11,981)**	**9.1**
Net property income	**32,641**	**31,129**	**4.9**
Interest income	**43**	**6**	**616.7**
Asset management fees	(2,648)	(2,425)	9.2
Trust expenses	(470)	(741)	(36.6)
Administrative expenses	**(3,118)**	**(3,166)**	**(1.5)**
Net investment income before interest costs and tax	**29,566**	**27,969**	**5.7**
Interest costs	(3,549)	(3,246)	9.3
Net investment income before tax	**26,017**	**24,723**	**5.2**
Taxation [2]	NA	(5,714)	Nm
Net investment income after tax	**26,017**	**19,009**	**Nm**

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

Footnotes :

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

	1H 2003 S$'000	*1H 2002 S$'000*	*Increase / (Decrease) %*
Depreciation and amortisation	*12*	-	*Nm*
Allowance for doubtful debts and bad debts written off	*105*	*4*	*2,525*
Assets written off (primarily the carpark systems)	*408*	-	*Nm*

2 Upon listing of CMT on 16 July 2002, tax transparency applies and CMT is not directly assessed to tax on its income. Accordingly, distributions are paid gross with no tax deducted at source to qualifying tax residents.

Nm – not meaningful

1(a)(ii) Distribution statement (2Q 2003 vs 2Q 2002)

	2Q 2003	2Q 2002	Increase / (Decrease)
	S$'000	S$'000	%
Net investment income after tax	13,250	9,107	Nm
Net effect of non-tax deductible / (chargeable) items (Note A)	823	-[1]	Nm
Taxable income available for distribution to unitholders	**14,073**	**9,107**	**Nm**
Note A			
Non-tax deductible / (chargeable) items			
- Asset management fees (performance component)	*758*	-	*Nm*
- Trustee's fees	*75*	-	*Nm*
- Other items	*(10)*	-	*Nm*
Net effect of non-tax deductible / (chargeable) items	*823*	-	*Nm*

Footnote:
1 Not meaningful for 2Q 2002 as it was under private trust

Nm – not meaningful

Distribution statement (1H 2003 vs 1H 2002)

	1H 2003	1H 2002	Increase / (Decrease)
	S$'000	S$'000	%
Net investment income after tax	26,017	19,009	Nm
Net effect of non-tax deductible / (chargeable) items (Note A)	1,626	-[1]	Nm
Taxable income available for distribution to unitholders	**27,643**	**19,009**	**Nm**
Note A			
Non-tax deductible / (chargeable) items			
- Asset management fees (performance component)	*1,460*	-	*Nm*
- Trustee's fees	*148*	-	*Nm*
- Other items	*18*	-	*Nm*
Net effect of non-tax deductible / (chargeable) items	*1,626*	-	*Nm*

Footnote:
1 Not meaningful for 1H 2002 as it was under private trust

Nm – not meaningful

1(a)(iii) Income and distribution statement – breakdown

	1/1/2003 to 25/6/2003 S$'000	26/6/2003 to 30/6/2003 S$'000	1H 2003 S$'000
Gross rental income	39,622	1,673	41,295
Car park income	2,150	59	2,209
Other income	2,169	41	2,210
Gross revenue	**43,941**	**1,773**	**45,714**
Property management fees	(1,720)	(60)	(1,780)
Property tax	(881)	(70)	(951)
Other property operating expenses	(9,722)	(620)	(10,342)
Property operating expenses	**(12,323)**	**(750)**	**(13,073)**
Net property income	**31,618**	**1,023**	**32,641**
Interest income	**42**	**1**	**43**
Asset management fees	(2,552)	(96)	(2,648)
Trust expenses	(462)	(8)	(470)
Administrative expenses	**(3,014)**	**(104)**	**(3,118)**
Net investment income before interest costs and tax	**28,646**	**920**	**29,566**
Interest costs	(3,405)	(144)	(3,549)
Net investment income	**25,241**	**776**	**26,017**
Net effect of non-tax deductible / (chargeable) items	1,579	47	1,626
Taxable income available for distribution to unitholders	**26,820**	**823**	**27,643**
Distribution per unit	**3.62¢** [1]		

Footnotes:
1 As stated in the Circular to unitholders dated 11 June 2003, the distribution from 1 January 2003 to 25 June 2003 (advanced distribution) will be paid to unitholders who were registered as unitholders on the Transfer Books and Register of Unitholders of CMT as of 24 June 2003. Please see paragraph 11 for more details on the advanced distribution.

1(b)(i) Balance sheet

As at 30/6/2003 vs 31/12/2002

	30/6/2003 S$'000	31/12/2002 S$'000	Increase / (Decrease) %
Non-current assets			
Plant & equipment	104	80	30.0
Investment properties	1,224,155[1]	935,000	30.9
Total non-current assets	1,224,259	935,080	30.9
Current assets			
Trade & other receivables	3,503[2]	2,173	61.2
Cash & cash equivalents	57,822[3]	52,969[4]	9.2
Total current assets	61,325	55,142	11.2
Less current liabilities			
Trade & other payables	40,746[5]	19,183	112.4
Provisions for taxation	367	367	-
Total current liabilities	41,113	19,550	110.3
Net current assets	**20,212**	**35,592**	**(43.2)**
Less non-current liabilities			
Interest bearing loan	325,000[6]	200,000	62.5
Other non-current liabilities	17,982[7]	9,452	90.3
Total non-current liabilities	342,982	209,452	63.8
Net assets	**901,489**	**761,220**	**18.4**
Unitholders' funds	**901,489**	**761,220**	**18.4**

Footnotes:
1 The increase is due to the purchase of IMM Building which was completed on 26 June 2003. IMM Building is stated at the market valuation of S$280.0 million based on valuation dated 1 February 2003. The existing 3 properties are stated at valuation dated 1 December 2002 plus subsequent capital expenditure up to 30 June 2003. An independent valuation will be performed for all 4 properties at year ending 31 December 2003.
2 The increase is due to payment of utilities deposits for IMM Building, prepayment of insurance and property tax and higher trade receivables.
3 This includes the funds required to pay the distributable income for the period of 1 January 2003 to 25 June 2003 (advanced distribution) of S$26.8 million which will be distributed on 28 July 2003.

4 This includes the funds required to pay the distributable income for the period of 16 July 2002 to 31 December 2002 (5.5 months) of S$25.0 million which was distributed in February 2003.
5 The higher amount is due to security deposits received from the tenants of IMM Building, payables for asset enhancement works at Tampines Mall and Junction 8 and accrued issuing expenses and fees payable in respect of the acquisition of IMM Building.
6 An additional loan of S$125.0 million was taken to part finance the acquisition of IMM Building.
7 The increase is mainly due to the security deposits received from tenants of IMM Building whose leases expire after 30 Jun 2004.

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

	30/6/2003 S$'000	31/12/2002 S$'000
Secured borrowings		
Amount repayable in one year or less, or on demand	-	-
Amount repayable after one year	325,000[1]	200,000
	325,000	200,000

Footnotes:
1 An additional S$125.0 million 7-year term loan was drawndown on 26 June 2003 to part finance the acquisition of IMM Building.

Details of any collateral

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

(i) a mortgage over each of the properties

(ii) an assignment and charge of the rental proceeds and tenancy agreements of units in the properties

(iii) an assignment of the insurance policies relating to the properties

(iv) an assignment of the agreements relating to the management of the properties

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

1(c) **Cash flows statement (2Q 2003 vs 2Q 2002)**

	2Q 2003 S$'000	2Q 2002 S$'000
Operating activities		
Net investment income before tax	13,250	12,007
Adjustments for interest income, interest expense, depreciation and asset management fee paid in units, provision for doubtful debts & write-off of carpark system	3,061	1,772
Change in working capital	15,050	2,981
Tax paid	-	-
Cash generated from operating activities	**31,361**	**16,760**
Investing activities		
Interest received	14	6
Purchase of investment property, plant and equipment and subsequent expenditure	(257,897)	(972)
Cash flows from investing activities	**(257,883)**	**(966)**
Financing activities		
Proceeds from issue of new units	128,186	-
Establishment, issue and financing expenses	(5,264)	(622)
Interest bearing borrowings	125,000	-
Distribution to unitholders	-	(18,990)
Interest paid	(2,312)	(1,181)
Cash flows from financing activities	**245,610**	**(20,793)**
Increase in cash and cash equivalent	**19,088**	**(4,999)**
Cash and cash equivalent at beginning of period	**38,734**	**33,928**
Cash and cash equivalent at end of period	**57,822**	**28,929**

Cash flows statement (1H 2003 vs 1H 2002)

	1H 2003 S$'000	1H 2002 S$'000
Operating activities		
Net investment income before tax	26,017	24,723
Adjustments for interest income, interest expense, depreciation and asset management fee paid in units, provision for doubtful debts & write-off of carpark system	5,491	3,243
Change in working capital	12,554	7,279
Tax paid	-	(81)
Cash generated from operating activities	**44,062**	**35,164**
Investing activities		
Interest received	44	6
Purchase of investment property, plant and equipment and subsequent expenditure	(258,693)	(972)
Cash flows from investing activities	**(258,649)**	**(966)**
Financing activities		
Proceeds from issue of new units	128,186	-
Establishment, issue and financing expenses	(5,264)	(2,176)
Interest bearing borrowings	125,000	-
Distribution to unitholders	(24,963)	(18,990)
Interest paid	(3,519)	(2,580)
Cash flows from financing activities	**219,440**	**(23,746)**
Increase in cash and cash equivalent	**4,853**	**10,452**
Cash and cash equivalent at beginning of period	**52,969**	**18,477**
Cash and cash equivalent at end of period	**57,822**	**28,929**

1(d)(i) Statement of changes in unitholders' funds (2Q 2003 vs 2Q 2002)

As at 30/6/2003 vs 30/6/2002

	2Q 2003 S$'000	2Q 2002 S$'000
Balance as at beginning of period	**749,700**	**726,453**
Operations		
Net investment income after tax	13,250	9,107
Net appreciation on revaluation of investment property	15,583	**-**
Net increase in net assets resulting from operations	**28,833**	**9,107**
Unitholders' transactions		
Creation of units		
- proceeds from placement	128,186[1]	-
- management fee paid in units	730	-
Establishment, issue and financing expenses	(5,960)[2]	(410)
Distribution to unitholders	-	(19,217)
Net increase in net assets resulting from unitholders' transactions	**122,956**	**(19,627)**
Balance as at end of period	**901,489**	**715,933**

Footnote:
1 New units of 119.8 million were issued on 26 June 2003 to part finance the acquisition of IMM Building.
2 This comprises mainly the underwriting and selling commissions and other issue/circular expenses relating to the capital raising exercise for the acquisition of IMM Building.

Statement of changes in unitholders' funds (1H 2003 vs 1H 2002)

As at 30/6/2003 vs 30/6/2002

	1H 2003 S$'000	1H 2002 S$'000
Balance as at beginning of period	**761,220**	**720,000**
Operations		
Net investment income after tax	26,017	19,009
Net appreciation on revaluation of investment property	15,583	**-**
Net increase in net assets resulting from operations	**41,600**	**19,009**
Unitholders' transactions		
Creation of units		
- proceeds from placement	128,186[1]	-
- management fee paid in units	1,406	-
Establishment, issue and financing expenses	(5,960)[2]	(3,859)
Distribution to unitholders	(24,963)[3]	(19,217)
Net increase in net assets resulting from unitholders' transactions	**98,669**	**(23,076)**
Balance as at end of period	**901,489**	**715,933**

Footnote:
1 New units of 119.8 million were issued on 26 June 2003 to part finance the acquisition of IMM Building.
2 This comprises mainly the underwriting and selling commissions and other issue/circular expenses relating to the capital raising exercise for the acquisition of IMM Building.
3 Distribution income for the period of 16 July 2002 to 31 December 2002 paid in February 2003.

1(d)(ii) Details of any change in the units (2Q 2003 vs 2Q 2002)

	2Q 2003 Units	2Q 2002 Units
Balance as at beginning of period	**739,224,562**	**720,000,000**
Issue of new units :		
- As payment of asset management fees [1]	694,109	-
- For acquisition of IMM Building [2]	119,800,000	-
Balance as at end of period	**859,718,671**	**720,000,000**

Footnote:
1 These are the performance component of the asset management fees for Q1 2003 which were issued in April 2003. The payment by units is not applicable for 2Q 2002 as it is only effective from listing date on 17 Jul 2002.
2. These are the new units issued to part finance the acquisition of IMM Building on 26 June 2003.

1(d)(ii) Details of any change in the units (1H 2003 vs 1H 2002)

	1H 2003 Units		1H 2002 Units
Balance as at beginning of period	**738,560,948**		**720,000,000**
Issue of new units :			
- As payment of asset management fees [1]	1,357,723		-
- For acquisition of IMM Building [2]	119,800,000		-
Balance as at end of period	**859,718,671**		**720,000,000**

Footnote:
1 These are the performance component of the asset management fees for Q4 2002 and Q1 2003 which were issued in January 2003 and April 2003 respectively. The payment by units is not applicable for 1H 2002 as it is only effective from listing date on 17 Jul 2002.
2. These are the new units issued to part finance the acquisition of IMM Building on 26 June 2003.

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

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

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

Not applicable.

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

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with the audited financial statements for the period ended 31/12/2002.

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

6 Earnings per unit ("EPU") and distribution per unit ("DPU") for the financial period (2Q 2003 vs 2Q 2002)

In computing the EPU , the weighted average number of units as at the end of each period is used for the computation.
In computing the DPU, the number of units as at end of each period is used.

	25 Jun 2003	30 Jun 2003	2Q 2003	2Q 2002
Weighted average number of units in issue	739,367,447	742,672,892	746,287,517	720,000,000
Number of units in issue at end of period	739,918,671	859,718,671	859,718,671	720,000,000

The diluted EPU and diluted DPU are the same as the basic EPU and DPU respectively as there are no dilutive instruments in issue during the period.

	1/1/03 to 25/6/03	26/6/03 to 30/6/03	2Q 2003	2Q 2002 [1]
Earnings per unit ("EPU") [1]				
Based on weighted average number of units in issue	3.41¢	0.10¢	1.78¢	1.26¢
Based on fully diluted basis	3.41¢	0.10¢	1.78¢	1.26¢
Distribution per unit ("DPU") [1]				
Based on the number of units in issue at end of period	3.62¢	0.10¢	1.64¢	1.26¢
Based on fully diluted basis	3.62¢	0.10¢	1.64¢	1.26¢

Footnote:
1 For 2Q 2002, the EPU and DPU are based on net investment income after tax.

Earnings per unit ("EPU") and distribution per unit ("DPU") for the financial period (1H 2003 vs 1H 2002)

In computing the EPU , the weighted average number of units as at the end of each period is used for the computation.
In computing the DPU, the number of units as at end of each period is used.

	25 Jun 2003	30 Jun 2003	1H 2003	1H 2002
Weighted average number of units in issue	739,367,447	742,672,892	742,672,892	720,000,000
Number of units in issue at end of period	739,918,671	859,718,671	859,718,671	720,000,000

The diluted EPU and diluted DPU are the same as the basic EPU and DPU respectively as there are no dilutive instruments in issue during the period.

	1/1/03 to 25/6/03	26/6/03 to 30/6/03	1H 2003	1H 2002 [1]
Earnings per unit ("EPU") [1]				
Based on weighted average number of units in issue	3.41¢	0.10¢	3.50¢	2.64¢
Based on fully diluted basis	3.41¢	0.10¢	3.50¢	2.64¢
Distribution per unit ("DPU") [1]				
Based on the number of units in issue at end of period	3.62¢	0.10¢	3.22¢	2.64¢
Based on fully diluted basis	3.62¢	0.10¢	3.22¢	2.64¢

Footnote:
1 For 1H 2002, the EPU and DPU are based on net investment income after tax.

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

	30/6/2003	31/12/2002
NAV per unit	$1.05	$1.03
Adjusted NAV per unit (excluding the distributable income)	$1.02	$1.00

8 **Review of the performance**

	2Q 2003 S$'000	1Q 2003 S$'000	2Q 2002 S$'000	1H 2003 S$'000	1H 2002 S$'000
Income statement					
Gross revenue	22,333	23,381	22,175	45,714	43,110
Property operating expenses	(5,741)	(7,332)	(6,777)	(13,073)	(11,981)
Net property income	16,592	16,049	15,398	32,641	31,129
Other income	18	25	6	43	6
Administrative expenses	(1,558)	(1,560)	(1,622)	(3,118)	(3,166)
Interest costs	(1,802)	(1,747)	(1,775)	(3,549)	(3,246)
Net investment income before tax	**13,250**	**12,767**	**12,007**	**26,017**	**24,723**

	2Q 2003 S$'000	1Q 2003 S$'000	2Q 2002 S$'000	1H 2003 S$'000	1H 2002 S$'000
Distribution statement					
Net investment income before tax	13,250	12,767	12,007	26,017	24,723
Net effect of non-tax deductible / (chargeable) items	823	803	-[1]	1,626	-[1]
Taxation	-	-	(2,900)[2]	-	(5,714)[2]
Taxable income available for distribution to unitholders	**14,073**	**13,570**	**9,107**	**27,643**	**19,009**

Footnote:
1 Not meaningful for 1H 2002 as it was under private trust.
2 As 1H 2002 was under the private trust, tax transparency did not apply.

2Q 2003 vs 2Q 2002

Gross revenue for 2Q 2003 was S$22.3 million, net of rebates of S$0.9 million given to the tenants. This is an increase of S$0.2 million from 2Q 2002. The higher revenue was due mainly to the higher average rental rates achieved by all the properties on new and renewal leases, higher carpark income and other income initiatives such as advertising panels, new kiosks, kiddy rides, etc. Property operating expenses for 2Q 2003 was S$5.7 million, a decrease of S$1 million from 2Q 2002. This decrease is due to property tax rebates and property tax credits (S$1.9m) and lower consultancy fees (S$0.6m), offset by higher tenancy and advertising and promotion expenses (S$0.9m) and the write-off of the old carpark systems (S$0.4m) due to the implementation of the Electronic Pricing System (EPS).

2Q 2003 vs 1Q 2003

Gross revenue for 2Q 2003 was S$22.3 million, or $1.1 m lower than 1Q 2003, mainly because we have given rebates of $0.9 million to our tenants. If we exclude these rebates, the gross revenue would be $23.2 million which is only marginally lower than 1Q 2003. Property operating expenses for 2Q 2003 is S$5.7 million, a decrease of S$1.6 million from 1Q 2003. The lower operating expenses were mainly due to the recognition of the property tax rebates for 1st half 2003 and property tax credits, offset by the higher tenancy works and advertising and promotion expenses incurred in the repositioning of Funan The IT Mall to strengthen its tenancy and retail mix.

1H 2003 vs 1H 2002

Gross revenue for the period was S$45.7 million, net of the rebates of S$0.9 million given to the tenants. This is an increase of S$2.6 million from 1H 2002. The higher revenue was mainly due to the higher average rental rates achieved by all the properties on new and renewal leases. Car park income and the other income initiatives also contributed to the increase as we brought in more new kiosks, kiddy rides, advertising panels and signages.

Property operating expenses for the period was S$13.1 million, an increase of S$1.1 million from 1H 2002. The higher operating expenses were due to the higher tenancy and advertising and promotion expenses incurred in repositioning the malls (S$1.6m), write-off of the old carpark systems (S$0.4m) in all the existing 3 malls following the implementation of the EPS in all the malls' carparks and higher maintenance and related expenses (S$0.6m). These higher expenses were offset by higher property tax rebates (S$1.1m) and property tax credits and lower consultancy fee (S$0.5m). Property tax rebates for 1H2003 were higher than 1H2002 due to the change in basis from global assessment to individual account assessment.

Interest costs were S$3.5 million for the period, S$0.3 million higher than 1H 2002. CMT refinanced its bridging loan at end of February 2002.

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

9(i) **Income and distribution statement for the period of 1 January 2003 to 25 June 2003**

	Actual	Forecast [1]	Increase / (Decrease)
	S$'000	S$'000	%
Gross rental income	39,622	40,644	(2.5)
Car park income	2,150	2,151	(0.1)
Other income	2,169	1,538	41.0
Gross revenue	**43,941**	**44,333**	**(0.9)**
Property management fees	(1,720)	(1,726)	(0.4)
Property tax	(881)	(2,846)	(69.0)
Other property operating expenses	(9,722)	(8,560)	(13.6)
Property operating expenses	**(12,323)**	**(13,132)**	**(6.2)**
Net property income	**31,618**	**31,201**	**1.3**
Interest income	42	120	(65.0)
Asset management fees	(2,552)	(2,441)	4.6
Trust expenses	(462)	(840)	(45.0)
Administrative expenses	**(3,014)**	**(3,281)**	**(8.1)**
Net investment income before interest costs and tax	**28,646**	**28,040**	**2.2**
Interest costs	(3,405)	(3,598)	(5.4)
Net investment income before tax	**25,241**	**24,442**	**3.3**
Net effect of non-tax deductible / (chargeable) items	1,579	1,267	24.6
Taxable income available for distribution to unitholders	**26,820**	**25,709**	**4.3**
Distribution per unit (in cents)			
For the period	3.62¢	3.47¢	4.3
Annualised	7.51¢	7.20¢	4.3

Footnote:
1 The forecast is derived by taking the forecast shown in the circular to unitholders dated 11 June 2003 for all the properties (excluding IMM Building) for 2003 less the June to December 2003 forecast plus pro-rated 25 days of June to December 2003 forecast.

9(ii) **Income and distribution statement for the period of 26 June 2003 to 30 June 2003**

	Actual	Forecast [1]	Increase / (Decrease)
	S$'000	S$'000	%
Gross rental income	1,673	1,657	1.0
Car park income	59	54	9.3
Other income	41	41	-
Gross revenue	**1,773**	**1,752**	**1.2**
Property management fees	(60)	(66)	(9.1)
Property tax	(70)	(235)	(70.2)
Other property operating expenses	(620)	(416)	49.0
Property operating expenses	**(750)**	**(717)**	**4.6**
Net property income	**1,023**	**1,035**	**(1.2)**
Interest income	1	3	(66.7)
Asset management fees	(96)	(93)	3.2
Trust expenses	(8)	(25)	(68.0)
Administrative expenses	**(104)**	**(118)**	**(11.9)**
Net investment income before interest costs and tax	**920**	**920**	**-**
Interest costs	(144)	(167)	(13.8)
Net investment income before tax	**776**	**753**	**3.1**
Net effect of non-tax deductible / (chargeable) items	47	37	27.0
Taxable income available for distribution to unitholders	**823**	**790**	**4.2**
Distribution per unit (in cents)			
For the period	0.10	0.09	Nm
Annualised	Nm	Nm	Nm

Footnote:
1 The forecast is based on the forecast shown in the circular to unitholders dated 11 June 2003 for all the properties for June to December 2003 pro-rated for 4 days in June 2003.

9(iii) **Breakdown of gross revenue**

	Actual 1H 2003 S$'000	Forecast [1] 1H 2003 S$'000	Increase / (Decrease) %
Tampines Mall	21,887	21,510	1.8
Junction 8	13,879	13,746	1.0
Funan The IT Mall	10,329	10,337	(0.1)
IMM Building	520	492	5.7
Gross revenue	**46,615**	**46,085**	**1.2**
Less : Rebate to tenants	(901)	-	NA
Gross revenue	**45,714**	**46,085**	**(0.8)**

Footnote:
1 The forecast is based on the forecast shown in the circular to unitholders dated 11 June 2003 and derived as follows:
a) For all the properties (excluding IMM Building) –the forecast is derived by taking the forecast shown in the circular to unitholders dated 11 June 2003 for all the properties (excluding IMM Building) for 2003 less the June to December 2003 forecast plus pro-rated 1 month of June to December 2003 forecast.
b) For IMM Building – the pro-rated June to December 2003 forecast (4 days only as IMM Building was acquired by CMT on 26 June 2003)

9(iv) **Breakdown of net property income**

	Actual 1H 2003 S$'000	Forecast [1] 1H 2003 S$'000	Increase / (Decrease) %
Tampines Mall	16,491	16,108	2.4
Junction 8	9,845	9,687	1.6
Funan The IT Mall	6,038	6,206	(2.7)
IMM Building	267	235	13.6
Net property income	**32,641**	**32,236**	**1.3**

Footnote:
1 The forecast is based on the forecast shown in the circular to unitholders dated 11 June 2003 and derived as follows:
a) For all the properties (excluding IMM Building) – the forecast is derived by taking the forecast shown in the circular to unitholders dated 11 June 2003 for all the properties (excluding IMM Building) for 2003 less the June to December 2003's forecast plus pro-rated 1 month of June to December 2003 forecast.
b) For IMM Building – the pro-rated June to December 2003 forecast (4 days only as IMM Building was acquired by CMT on 26 June 2003)

9(v) **Review of the performance (for the period of 1 January 2003 to 25 June 2003)**

Actual gross revenue for the period was S$43.9 million, net of the rebates of S$0.9 million granted to the tenants. This is 1.2% higher than the forecasted revenue which has not factored in the rebates.

On the whole, property operating expenses were lower than forecast by S$0.8. million. This was mainly due to the actual savings for property tax with the recognition of the 1st half 2003

rebates granted by the government and property tax credits. However, S$1.1 million had been channelled to Funan The IT Mall for its repositioning, including tenancy works and additional advertising and promotion expenses. Also, there was an asset write-off of S$0.4 million for the old car-park systems in all the 3 existing malls following the implementation of the EPS in all the 3 carparks.

Interest costs were lower by S$0.2 million due to the lower interest rates achieved versus the forecast.

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

In general, retail sales in Singapore suffered a drop in the month of April and May 2003 during the outbreak of the Severe Acute Respiratory Syndrome (SARs). For the CMT malls, SARs has caused the shopper traffic to dip by an average of 10% during the first two weeks of April 2003. But shopper traffic soon returned to the pre-SARs level following measures taken by government and all business and retail outlets to contain the spread of SARS. The Great Singapore Sale in June 2003 also generates good retail sales for the retailers. It is expected that the retail sales for the next 6 months will remain steady given that Singapore has been declared a SARs-free nation.

Outlook for 2003

Given the actual performance for the first half of 2003, the manager of CMT is optimistic to deliver the 2003 annualized distribution per unit forecast of 8.04 cents (as stated in the circular to unitholders dated 11 June 2003) for the period after the acquisition of IMM Building, barring any unforeseen circumstances.

11 Distributions

11(a) Current financial period

Any distributions declared for the current financial period?

Name of distribution	: Advanced distribution for 1 January 2003 to 25 June 2003
Distribution type	: Income
Distribution rate	: 3.62 cents per unit
Par value of units	: Not meaningful
Tax rate	: Qualifying investors will receive pre-tax distributions and pay tax on the distributions at their own marginal rate subsequently. Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax exempt. All other investors will receive their distributions after deduction of tax at the rate of 22%.
Remarks	: In the Circular to unitholders dated 11 June 2003, it was stated that the manager's expectation of the distribution per unit will be between 3.59 cents and 3.69 cents per unit, and no less than 3.59 cents per unit.

11(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period?

Nil

11(c) Date payable

28 July 2003

11(d) Book closure date

Registrable Transfers received up to 5.00 p.m. on 24 June 2003 will be registered before entitlements to the distribution are determined.

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

NA

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

BY ORDER OF THE BOARD
CAPITAMALL TRUST MANAGEMENT LIMITED
(as Manager of CapitaMall Trust)

Winnie Tan

Company Secretary

21 July 2003