



1st Half 2003 Results Presentation



16 July 2003

Disclaimers

This presentation is focused on comparing actual results versus forecasts as stated in the CMT Circular to unitholders dated 11 June 2003. This shall be read in conjunction with Paragraph 9 of CMT 1H2003 Financial Statement Masnet announcement.

This presentation 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 the current view of management on future events.

CMT continues to outperform market

CMT exceeded the 1H 2003 forecast distribution by 4.3%

| Reporting period 1 Jan - 25 Jun 2003 | 1H2003 Actual | vs. | 1H2003 Forecast* | Change |
|--|--------------------|-----|------------------|--------|
| Distributable income | S\$26.8 mil | | S\$25.7 mil | + 4.3% |
| Distribution per unit | 3.62¢ [#] | | 3.47¢ | + 4.3% |
| Annualised distribution per unit | 7.51¢ | | 7.20¢ | + 4.3% |
| Annualised distribution yield (based on S\$1.06 per unit (pre-IMM)) | 7.09% | | 6.79% | + 4.3% |

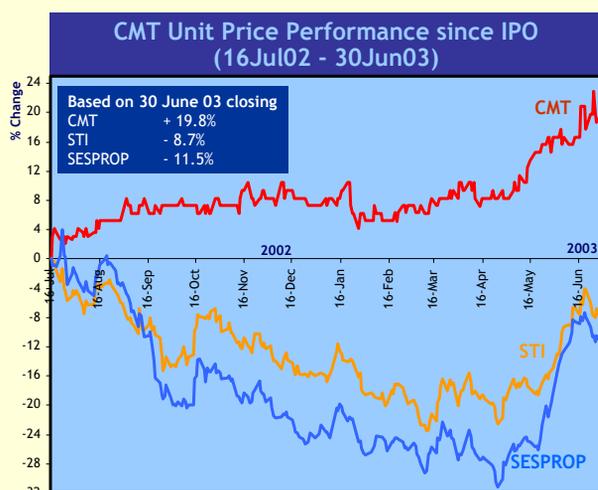
| Rental rates for expiring leases: (1 Jan - 25 Jun 2003) | | | |
|--|--|---|-------|
| • Achieved vs preceding rents | | + | 14.8% |
| • Achieved vs Forecast | | + | 6.7% |

* Based on forecast shown in the circular to unitholders dated 11 June 2003 for all the properties (excluding IMM Building) for the 5 months period plus pro-rated June 2003 forecast.

[#] Manager's expectation of the distribution per unit, as stated in the circular to unitholders dated 11 June 2003 is within the range of 3.59¢ to 3.69¢ and no less than 3.59¢.

Track record of strong total returns

CMT's unit price has grown 20% since listing, displaying low price volatility



Source: Bloomberg

Note: STI = Straits Times Index, SESPROP = Singapore Property Equities Index

- Delivered annualised yield of more than 7%
- Outperformed 2002/2003 forecast DPU
- Outperformed broader equity market indices
- Capital growth of 20% since IPO

Distribution statement

| 1 January 2003 to 25 June 2003 | Actual S\$'000 | Forecast* S\$'000 | Variance (%) |
|--|---------------------|----------------------|-----------------|
| Gross Revenue | 43,941 [#] | 44,333 | (0.9) |
| Less property expenses | (12,323) | (13,132) | (6.2) |
| Total net property income | 31,618 | 31,201 | 1.3 |
| Interest Income | 42 | 120 | (65.0) |
| Administrative expenses | (3,014) | (3,281) | (8.1) |
| Net interest expenses | (3,405) | (3,598) | (5.4) |
| Net income before tax | 25,241 | 24,442 | 3.3 |
| Non-tax deductible (chargeable) items | 1,579 | 1,267 | 24.6 |
| Net distributable income to unitholders | 26,820 | 25,709 | 4.3 |
| Distribution per unit (in cents) for period | 3.62 ¢ | 3.47 ¢ | 4.3 |
| Annualised distribution per unit (in cents) | 7.51 ¢ | 7.20 ¢ | 4.3 |

* Based on forecast shown in the circular to unitholders dated 11 June 2003 for all the properties (excluding IMM Building) for the 5 months period plus pro-rated June 2003 forecast.

[#] Gross revenue for the period is net of rebates of S\$0.9 million given to the tenants during the SARs period.

Balance sheet

As at 30 June 2003

| | S\$'000 |
|-------------------------------|------------------|
| Investment Properties | 1,224,259 |
| Current Assets | 61,325 |
| Total Assets | 1,285,584 |
| Current Liabilities | 41,113 |
| Non Current Liabilities | 342,982 |
| Less Total Liabilities | 384,095 |
| Net Assets | 901,489 |
| Unitholders' Funds | 901,489 |
| Units in Issue | 859,719 |

As at 30 June 2003

| | |
|--|------------|
| Net Asset Value Per Unit (30 Jun 03) | S\$1.05 |
| Adjusted Net Asset Value Per Unit (excluding distributable income) | S\$1.02 |
| Price as at 30 Jun 03 | S\$1.15 |
| Premium to Adjusted NAV | 13% |

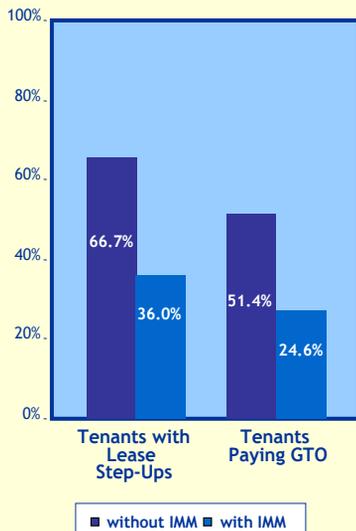
Summary of renewals / new leases

| As at 30 June 2003 | No of Leases | Net Lettable Area | | Increase over | |
|--|--------------|-------------------|------------|-----------------|--------------------|
| | | Area (sq ft) | % of total | Prospectus* (%) | Preceding Rent (%) |
|  Tampines Mall | 14 | 11,238 | 3.6 | 13.9 | 23.0 |
|  Junction 8 | 23 | 45,439 | 18.3 | 9.6 | 16.0 |
|  Funan The IT Mall | 58 | 38,712 | 4.9 | 0.6 | 9.6 |
|  CapitaMall Trust Portfolio* | 95 | 95,388 | 11.7 | 6.7 | 14.8 |

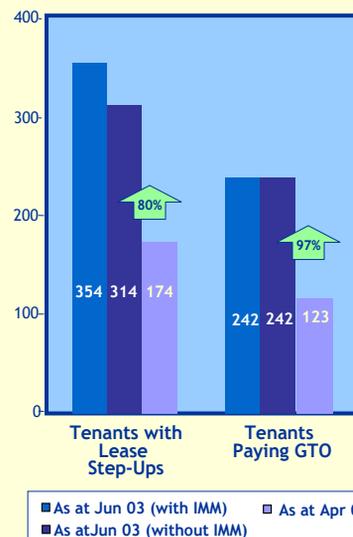
*Based on IPO prospectus forecast dated 28 June 2002.

Gross turnover & lease step-ups

% of total portfolio tenants



No. of tenants



* IMM Building was acquired on 26 June 2003

Portfolio lease expiry profile

As at 30 Jun 2003
(including IMM)

| | No. of Leases | Net Lettable Area | | Gross Rental Income | |
|--------------|---------------|-------------------|------------|---------------------|------------|
| | | Sq. ft. | % of total | S\$'000 | % of total |
| Rest of 2003 | 135 | 289,471 | 17.1% | 1,919 | 17.5% |
| 2004 | 269 | 481,788 | 28.4% | 3,594 | 32.9% |
| 2005 | 148 | 449,312 | 26.5% | 2,997 | 27.4% |
| 2006 | 125 | 150,805 | 8.9% | 1,723 | 15.8% |

2003 portfolio lease expiry profile

As at 30 Jun 2003
(including IMM)

| | No. of Leases | Net Lettable Area | | Gross Rental Income | |
|-------------------|---------------|-------------------|--------------|---------------------|--------------|
| | | Sq. ft. | % of total | S\$'000 | % of total |
| Tampines Mall | 8 | 16,189 | 5.1% | 203 | 6.1% |
| Junction 8 | 29 | 60,011 | 24.1% | 437 | 20.0% |
| Funan The IT Mall | 47 | 63,818 | 25.4% | 375 | 24.6% |
| IMM Building | 51 | 149,453 | 17.0% | 904 | 23.2% |
| Total | 135 | 289,471 | 17.1% | 1,919 | 17.5% |

→ 95.8% of gross rental income for 2003 has been locked in by committed leases

Asset enhancement update(1)

Summary of Tampines Mall Asset Enhancements as at 30 June 2003*

| | Net Lettable Area (sf) | Capital Expenditure | Start Date | Completion Date |
|---------|------------------------|---------------------|------------|-----------------|
| IPO | 8,006 | S\$5.9M | 2004 | 2005 |
| Revised | 8,202 | S\$5.9M | Mar 2003 | Nov 2003 |

100% commitment secured for all 7 units.

| | |
|---|------------|
| Gross Revenue (net of rental loss from decanted spaces) | S\$1.7M pa |
| Net Property Income | S\$1.1M pa |
| Return On Investment | 19% |
| Capital Value (assumed at 7% capitalization rate) | S\$15.7M |
| Increase in Capital Value | S\$9.8M |

* Based on Manager's forecasts

Asset enhancement update(2)

Summary of Junction 8 Asset Enhancements as at 30 June 2003*

| | Net Lettable Area (sf) | Capital Expenditure | Start Date | Completion Date |
|---------|------------------------|---------------------|------------|-----------------|
| IPO | 51,652 | S\$21.5M | 2003 | 2004 |
| Revised | 74,434 | S\$27.0M | | |
| Phase 1 | | S\$15.5M | May 2003 | Nov 2003 |
| Phase 2 | | S\$11.5M* | Jan 2004 | Dec 2004 |

100% commitment secured for all 26 units in Basement 1.

| | |
|--|------------|
| Gross Revenue (net of rental loss from decanted space) | S\$4.8M pa |
| Net Property Income | S\$3.9M pa |
| Return On Investment | 14% |
| Capital Value (assumed at 7% capitalization rate) | S\$55.7M |
| Increase In Value (net of investment cost) | S\$28.7M |

* Based on Manager's forecasts

Repositioning of Funan

- Refining and strengthening of tenancy and retail mix in progress
- While still maintaining IT focus, complementary uses and more food & beverage outlets are introduced to complete the retail offer
- Focusing on more established tenants and brand-name retail stores and F&B outlets

Tenants secured include:

Cold Storage supermarket
Food Junction foodcourt
Sony Square electronics
Ajisen noodle house
Sakae Sushi
Ya-kun home-grown kaya toast coffeestall
Swensen's

CapitaMall
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Thank You

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