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**CAPITAMALL TRUST**

**2004 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT**

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For a meaningful analysis/comparison of the actual results against the forecast as stated in the Plaza Singapura Circular dated 20 July 2004, please refer to paragraph 9 of this announcement.

**Summary of CMT Results  
(2 August 2004 to 31 December 2004)**

	<b>Actual</b>	<b>Forecast <sup>1</sup></b>	<b>Increase / (Decrease)</b>
Gross Revenue (S\$'000)	89,343	84,638	5.6%
Net Property Income (S\$'000)	58,465	55,844	4.7%
Distributable Income (S\$'000)	48,971	46,063	6.4%
<b>Distribution Per Unit (cents)</b>			
For the period 2 Aug 2004 to 31 Dec 2004	4.07¢	3.82¢	6.4%
Annualised	9.80¢	9.21¢	6.4%

*Footnote:*

1. The forecast is based on the forecast shown in Plaza Singapura Circular dated 20 July 2004 pro-rated for 2 August 2004 to 31 December 2004.

**DISTRIBUTION & BOOK CLOSURE DATE**

Distribution	For 2 August 2004 to 31 December 2004
Distribution type	Income
Distribution rate	4.07 cents per unit
Book closure date	4 February 2005
Payment date	28 February 2005

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**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. 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, 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.

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**1(a)(i) Statement of total return (4Q 2004 vs 4Q 2003)**

	4Q 2004 <sup>1</sup>	4Q 2003 <sup>1</sup>	Increase / (Decrease)
	S\$'000	S\$'000	%
Gross rental income	50,368	33,471	50.5
Car park income	1,757	1,052	67.0
Other income	2,686	1,658	62.0
<b>Gross revenue</b>	<b>54,811</b>	<b>36,181</b>	<b>51.5</b>
Property management fees	(2,034)	(1,328)	53.2
Property tax	(5,240)	(1,711)	206.3
Other property operating expenses <sup>2</sup>	(12,086)	(10,282)	17.5
<b>Property operating expenses</b>	<b>(19,360)</b>	<b>(13,321)</b>	<b>45.3</b>
<b>Net property income</b>	<b>35,451</b>	<b>22,860</b>	<b>55.1</b>
Interest income	1,199	15	NM
Asset management fees	(3,628)	(2,107)	72.2
Trust expenses	(202)	(435)	(53.6)
<b>Administrative expenses</b>	<b>(3,830)</b>	<b>(2,542)</b>	<b>50.7</b>
<b>Net investment income before finance costs and tax</b>	<b>32,820</b>	<b>20,333</b>	<b>61.4</b>
Finance costs	(6,400)	(2,641)	142.3
<b>Net investment income before tax</b>	<b>26,420</b>	<b>17,692</b>	<b>49.3</b>
Taxation	NA	NA	NA
<b>Net investment income after tax</b>	<b>26,420</b>	<b>17,692</b>	<b>49.3</b>
Net appreciation on revaluation of investment properties	159,669	1,287	NM
<b>Total return for the period</b>	<b>186,089</b>	<b>18,979</b>	<b>880.5</b>

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

*Footnotes :*

1. Plaza Singapura was acquired on 2 August 2004.

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

	4Q 2004	4Q 2003	Increase / (Decrease)
	S\$'000	S\$'000	%
<i>Depreciation and amortization / (written back)</i>	<i>(18)</i>	<i>162</i>	<i>NM</i>
<i>Allowance for doubtful debts and bad debts written back</i>	<i>(167)</i>	<i>(33)</i>	<i>406.1</i>
<i>Assets written off (primarily the carpark systems in 4Q 2003)</i>	<i>2</i>	<i>236</i>	<i>(99.2)</i>

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**Statement of total return (FY 2004 vs FY 2003)**

	FY 2004 <sup>1</sup> S\$'000	FY 2003 <sup>1</sup> S\$'000	Increase / (Decrease) %
Gross rental income	162,836	107,200	51.9
Car park income	5,669	4,359	30.1
Other income	8,734	5,444	60.4
<b>Gross revenue</b>	<b>177,239</b>	<b>117,003</b>	<b>51.5</b>
Property management fees	(6,565)	(4,418)	48.6
Property tax	(15,688)	(4,148)	278.2
Other property operating expenses <sup>2</sup>	(40,776)	(30,017)	35.8
<b>Property operating expenses</b>	<b>(63,029)</b>	<b>(38,583)</b>	<b>63.4</b>
<b>Net property income</b>	<b>114,210</b>	<b>78,420</b>	<b>45.6</b>
Interest income	4,990	69	NM
Asset management fees	(11,312)	(6,821)	65.8
Trust expenses	(1,696)	(1,149)	47.6
<b>Administrative expenses</b>	<b>(13,008)</b>	<b>(7,970)</b>	<b>63.2</b>
<b>Net investment income before finance costs and tax</b>	<b>106,192</b>	<b>70,519</b>	<b>50.6</b>
Finance costs	(16,676)	(8,792)	89.7
<b>Net investment income before tax</b>	<b>89,516</b>	<b>61,727</b>	<b>45.0</b>
Taxation	NA	NA	Nm
<b>Net investment income after tax</b>	<b>89,516</b>	<b>61,727</b>	<b>45.0</b>
Net appreciation on revaluation of investment properties	159,669	16,870	846.5
<b>Total return for the year</b>	<b>249,185</b>	<b>78,597</b>	<b>217.0</b>

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

*Footnotes :*

- Plaza Singapura and IMM Building were acquired on 2 August 2004 and 26 June 2003 respectively.*
- Included as part of the other property operating expenses are the following:*

	FY 2004 S\$'000	FY 2003 S\$'000	Increase / (Decrease) %
<i>Depreciation and amortisation</i>	477	329	45.0
<i>Allowance for doubtful debts and bad debts written off</i>	1	107	(99.1)
<i>Assets written off (primarily escalators in 2004 and carpark systems in 2003)</i>	635	648	(2.0)

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**1(a)(ii) Distribution statement (4Q 2004 vs 4Q 2003)**

	4Q 2004 S\$'000	4Q 2003 S\$'000	Increase / (Decrease) %
Net investment income before tax	26,420	17,692	49.3
Net effect of non-tax deductible items (Note A)	3,577	1,113	221.4
<b>Taxable income available for distribution to unitholders</b>	<b>29,997</b>	<b>18,805</b>	<b>59.5</b>
<i>Note A</i>			
<i>Non-tax deductible / (chargeable) items</i>			
- Asset management fees (performance component payable in units)	1,864	984	89.4
- Trustee's fees	177	97	82.5
- Temporary differences and other adjustments	1,536	32	NM
<i>Net effect of non-tax deductible / (chargeable) items</i>	<i>3,577</i>	<i>1,113</i>	<i>221.4</i>

**Distribution statement (FY 2004 vs FY 2003)**

	1 Jan 04 - 1 Aug 04 S\$'000	2 Aug 04 - 31 Dec 04 S\$'000	FY 2004 S\$'000	1 Jan 03 - 25 Jun 03 S\$'000	26 Jun 03 - 31 Dec 03 S\$'000	FY 2003 S\$'000
Net investment income before tax	46,156	43,360	89,516	25,241	36,486	61,727
Net effect of non-tax deductible items (Note A)	2,978	5,611	8,589	1,579	1,557	3,136
<b>Taxable income available for distribution to unitholders</b>	<b>49,134</b>	<b>48,971</b>	<b>98,105</b>	<b>26,820</b>	<b>38,043</b>	<b>64,863</b>
<i>Note A</i>						
<i>Non-tax deductible / (chargeable) items</i>						
- Asset management fees (performance component payable in units)	2,558	3,177	5,735	1,419	1,984	3,403
- Trustee's fees	252	301	553	143	200	343
- Temporary differences and other adjustments	168	2,133	2,301	17	(627)	(610)
<i>Net effect of non-tax deductible / (chargeable) items</i>	<i>2,978</i>	<i>5,611</i>	<i>8,589</i>	<i>1,579</i>	<i>1,557</i>	<i>3,136</i>

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**1(a)(iii) Statement of total return – breakdown for FY 2004**

	1 Jan 2004 - 1 Aug 2004 S\$'000	2 Aug 2004 – 31 Dec 2004 S\$'000	FY 2004 S\$'000
Gross rental income	80,727	82,109	162,836
Car park income	2,804	2,865	5,669
Other income	4,365	4,369	8,734
<b>Gross revenue</b>	<b>87,896</b>	<b>89,343</b>	<b>177,239</b>
Property management fees	(3,233)	(3,332)	(6,565)
Property tax	(7,430)	(8,258)	(15,688)
Other property operating expenses	(21,488)	(19,288)	(40,776)
<b>Property operating expenses</b>	<b>(32,151)</b>	<b>(30,878)</b>	<b>(63,029)</b>
<b>Net property income</b>	<b>55,745</b>	<b>58,465</b>	<b>114,210</b>
Interest income	3,001	1,989	4,990
Asset management fees	(5,294)	(6,018)	(11,312)
Trust expenses	(779)	(917)	(1,696)
<b>Administrative expenses</b>	<b>(6,073)</b>	<b>(6,935)</b>	<b>(13,008)</b>
<b>Net investment income before finance costs and tax</b>	<b>52,673</b>	<b>53,519</b>	<b>106,192</b>
Finance costs	(6,517)	(10,159)	(16,676)
<b>Net investment income before tax</b>	<b>46,156</b>	<b>43,360</b>	<b>89,516</b>
Taxation	NA	NA	NA
<b>Net investment income after tax</b>	<b>46,156</b>	<b>43,360</b>	<b>89,516</b>
Net appreciation on revaluation of investment properties	-	159,669	159,669
<b>Total return for the year</b>	<b>46,156</b>	<b>203,029</b>	<b>249,185</b>

**1(a)(iv) Distribution statement – breakdown for FY 2004**

	1 Jan 2004 - 1 Aug 2004 S\$'000	2 Aug 2004 – 31 Dec 2004 S\$'000	FY 2004 S\$'000
<b>Net investment income before tax</b>	<b>46,156</b>	<b>43,360</b>	<b>89,516</b>
Net effect of non-tax deductible items	2,978	5,611	8,589
<b>Taxable income available for distribution to unitholders</b>	<b>49,134</b>	<b>48,971</b>	<b>98,105</b>
<b>Distribution per unit</b>	<b>5.41¢<sup>1</sup></b>	<b>4.07¢<sup>2</sup></b>	

*Footnotes:*

1. Distribution was paid to the unitholders in August 2004.

2. Please refer to para 6 for basis of computation.

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

**As at 31 Dec 2004 vs 31 Dec 2003**

	31 Dec 2004 S\$'000	31 Dec 2003 S\$'000	Increase / (Decrease) %
<b>Non-current assets</b>			
Plant & equipment	389	228	70.6
Investment properties <sup>1,2</sup>	2,234,950	1,240,000	80.2
Investment in securities	58,000	58,000	-
<b>Total non-current assets</b>	<b>2,293,339</b>	<b>1,298,228</b>	<b>76.7</b>
<b>Current assets</b>			
Trade & other receivables <sup>3</sup>	9,311	3,819	143.8
Cash & cash equivalents	47,191	49,403	(4.5)
<b>Total current assets</b>	<b>56,502</b>	<b>53,222</b>	<b>6.2</b>
<b>Less current liabilities</b>			
Trade & other payables <sup>4</sup>	52,563	34,793	51.1
Provisions for taxation	367	367	-
<b>Total current liabilities</b>	<b>52,930</b>	<b>35,160</b>	<b>50.5</b>
<b>Net current assets</b>	<b>3,572</b>	<b>18,062</b>	<b>(80.2)</b>
<b>Less non-current liabilities</b>			
Interest bearing loan <sup>5</sup>	660,000	325,000	103.1
Other non-current liabilities <sup>6</sup>	26,258	18,847	39.3
<b>Total non-current liabilities</b>	<b>686,258</b>	<b>343,847</b>	<b>99.6</b>
<b>Net assets</b>	<b>1,610,653</b>	<b>972,443</b>	<b>65.6</b>
<b>Unitholders' funds <sup>7</sup></b>	<b>1,610,653</b>	<b>972,443</b>	<b>65.6</b>

*Footnotes:*

- 1. The increase is mainly due to the acquisition of Plaza Singapura on 2 August 2004 and increase in property value for all the properties based on independent valuations performed for the year ended 31 December 2004.*
- 2. Investment properties are stated at valuation performed by independent professional valuers as at the end of the year.*
- 3. The increase is mainly due to the acquisition of Plaza Singapura and interest receivable for CMT's investment in Class E bonds of CapitaRetail Singapore Limited.*



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4. *The increase is mainly due to the acquisition of Plaza Singapura, payables for asset enhancement works at Tampines Mall, Junction 8 and IMM Building and payables for asset management fee to the Manager, CapitaMall Trust Management Limited.*
  5. *The increase is mainly due to additional borrowing taken on 2 August 2004 to part finance the acquisition of Plaza Singapura and the payment of the upfront land premium of IMM Building.*
  6. *The increase is mainly due to the acquisition of Plaza Singapura.*
  7. *The increase is mainly due to new units issued to part finance the acquisition of Plaza Singapura and increase in property value for all the properties based on independent valuations performed for the year ended 31 December 2004.*

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

	31 Dec 2004	31 Dec 2003
	S\$'000	S\$'000
<b>Secured borrowings</b>		
Amount repayable after one year	660,000	325,000

**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

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**1(c) Cash flows statement (4Q 2004 vs 4Q 2003)**

	4Q 2004 <sup>1</sup> S\$'000	4Q 2003 <sup>1</sup> S\$'000
<b>Operating activities</b>		
Net investment income before tax	26,420	17,692
Adjustments for interest income, finance costs, depreciation and amortization, asset management fee paid in units, provision/write-off of doubtful/bad debts & write-off of assets	6,814	4,128
Operating income before working capital changes	33,234	21,820
Changes in working capital	8,193	2,633
<b>Cash generated from operating activities</b>	<b>41,427</b>	<b>24,453</b>
<b>Investing activities</b>		
Interest received	-	18
Purchase of plant and equipment and capital expenditure on investment properties	(21,408)	(17,176)
Investment in securities	-	(58,000)
<b>Cash flows from investing activities</b>	<b>(21,408)</b>	<b>(75,158)</b>
<b>Financing activities</b>		
Proceeds from issue of new units	-	59,850
Payment of issue and financing expenses	(955)	(971)
Interest paid	(6,712)	(2,641)
<b>Cash flows from financing activities</b>	<b>(7,667)</b>	<b>56,238</b>
<b>Increase in cash and cash equivalent</b>	<b>12,352</b>	<b>5,533</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>34,839</b>	<b>43,870</b>
<b>Cash and cash equivalent at end of period</b>	<b>47,191</b>	<b>49,403</b>

*Footnote :*

*1. Plaza Singapura was acquired on 2 August 2004.*

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**Cash flows statement (FY 2004 vs FY 2003)**

	FY 2004 <sup>1</sup> S\$'000	FY 2003 <sup>1</sup> S\$'000
<b>Operating activities</b>		
Net investment income before tax	89,516	61,727
Adjustments for interest income, finance costs, depreciation and amortization, asset management fee paid in units, provision/write-off of doubtful/bad debts & write-off of assets	18,456	12,911
Operating income before working capital changes	107,972	74,638
Changes in working capital	8,913	19,783
<b>Cash generated from operating activities</b>	<b>116,885</b>	<b>94,421</b>
<b>Investing activities</b>		
Interest received	2,596	73
Payment of upfront land premium	(55,703)	-
Purchase of investment property, plant and equipment and capital expenditure on investment properties	(530,262)	(285,006)
Investment in securities	-	(58,000)
<b>Cash flows from investing activities</b>	<b>(583,369)</b>	<b>(342,933)</b>
<b>Financing activities</b>		
Proceeds from issue of new units	238,140	188,036
Payment of issue and financing expenses	(6,925)	(7,541)
Proceeds from interest bearing borrowings	335,000	125,000
Distribution to unitholders <sup>2</sup>	(87,070)	(51,748)
Interest paid	(14,873)	(8,801)
<b>Cash flows from financing activities</b>	<b>464,272</b>	<b>244,946</b>
<b>Decrease in cash and cash equivalent</b>	<b>(2,212)</b>	<b>(3,566)</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>49,403</b>	<b>52,969</b>
<b>Cash and cash equivalent at end of period</b>	<b>47,191</b>	<b>49,403</b>

*Footnotes:*

1. Plaza Singapura was acquired on 2 August 2004.

2. For FY 2004, comprise distribution income for the period 26 June 2003 to 31 December 2003 paid in February 2004 and the distribution income for the period 1 January 2004 to 1 August 2004 paid in August 2004.

For FY 2003, comprise distribution income for the period 16 July 2002 to 31 December 2002 paid in February 2003 and the distribution income for the period 1 January 2003 to 25 June 2003 paid in July 2003.

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1(d)(i) **Statement of changes in unitholders' funds (4Q 2004 vs 4Q 2003)**

**As at 31 Dec 2004 vs 31 Dec 2003**

	4Q 2004 S\$'000	4Q 2003 S\$'000
<b>Balance as at beginning of period</b>	<b>1,422,246</b>	<b>893,911</b>
<b>Operations</b>		
Net investment income after tax	26,420	17,692
Net appreciation on revaluation of investment properties	159,669	1,287
<b>Net increase in net assets resulting from operations</b>	<b>186,089</b>	<b>18,979</b>
<b>Unitholders' transactions</b>		
Creation of units		
- proceeds from placement <sup>1</sup>	-	59,850
- management fee paid in units	1,529	900
Issue expenses <sup>2</sup>	789	(1,197)
<b>Net increase in net assets resulting from unitholders' transactions</b>	<b>2,318</b>	<b>59,553</b>
<b>Balance as at end of period</b>	<b>1,610,653</b>	<b>972,443</b>

*Footnotes:*

1. 45.0 million new units were issued on 17 December 2003 to finance the investment in Class E bonds of CapitaRetail Singapore Limited (CRS).
2. For 4Q 2004, this relates to the reversal of accrual of issue/circular expenses which are no longer required.  
For 4Q 2003, this comprise mainly the underwriting and selling commissions and other issue/circular expenses relating to the capital raising exercise for the investment in Class E bonds of CRS.

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**Statement of changes in unitholders' funds (FY 2004 vs FY 2003)**

**As at 31 Dec 2004 vs 31 Dec 2003**

	FY 2004 S\$'000	FY 2003 S\$'000
<b>Balance as at beginning of period</b>	<b>972,443</b>	<b>761,220</b>
<b>Operations</b>		
Net investment income after tax	89,516	61,727
Net appreciation on revaluation of investment properties	159,669	16,870
<b>Net increase in net assets resulting from operations</b>	<b>249,185</b>	<b>78,597</b>
<b>Unitholders' transactions</b>		
Creation of units		
- proceeds from placement <sup>1</sup>	238,140	188,036
- consideration paid in units <sup>2</sup>	238,140	-
- management fee paid in units	4,888	3,095
Issue and financing expenses <sup>3</sup>	(5,073)	(6,757)
Distribution to unitholders <sup>4</sup>	(87,070)	(51,748)
<b>Net increase in net assets resulting from unitholders' transactions</b>	<b>389,025</b>	<b>132,626</b>
<b>Balance as at end of period</b>	<b>1,610,653</b>	<b>972,443</b>

*Footnotes:*

- For FY 2004, 147.0 million new units were issued via a capital raising exercise on 2 August 2004 to part finance the acquisition of Plaza Singapura.  
For FY 2003, new units of 119.8 million were issued on 26 June 2003 to part finance the acquisition of IMM Building and 45.0 million new units were issued on 17 December 2003 to finance the investment in Class E bonds of CRS.
- 147.0 million new units were issued on 2 August 2004 as consideration to part finance the acquisition of Plaza Singapura.
- For FY 2004, this comprise mainly the underwriting and selling commissions and other issue/circular expenses relating to the capital raising exercise for the acquisition of Plaza Singapura on 2 August 2004.  
For FY 2003, this comprise mainly the underwriting and selling commissions and other issue/circular expenses relating to the capital raising exercises for the acquisition of IMM Building on 26 June 2003 and the investment in Class E bonds of CRS on 17 December 2003.
- For FY 2004, this comprise distribution income for the period 26 June 2003 to 31 December 2003 paid in February 2004 and the distribution income for the period 1 January 2004 to 1 August 2004 paid in August 2004.  
For FY 2003, this comprise distribution income for the period 16 July 2002 to 31 December 2002 paid in February 2003 and the distribution income for the period 1 January 2003 to 25 June 2003 paid in July 2003.

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**1(d)(ii) Details of any change in the units (4Q 2004 vs 4Q 2003)**

	4Q 2004 Units	4Q 2003 Units
<b>Balance as at beginning of period</b>	<b>1,202,284,684</b>	<b>860,366,259</b>
Issue of new units :		
- As payment of asset management fees <sup>1</sup>	915,325	697,168
- Investment in Class E bonds of CRS <sup>2</sup>	-	45,000,000
<b>Balance as at end of period</b>	<b>1,203,200,009</b>	<b>906,063,427</b>

*Footnotes:*

1. These are the performance component of the asset management fees for 3Q 2004 and 3Q 2003 which were issued in November 2004 and October 2003 respectively.
2. New units issued to finance the investment in Class E bonds of CRS on 17 December 2003.

**1(d)(ii) Details of any change in the units (FY 2004 vs FY 2003)**

	FY 2004 Units	FY 2003 Units
<b>Balance as at beginning of period</b>	<b>906,063,427</b>	<b>738,560,948</b>
Issue of new units :		
- As payment of asset management fees <sup>1</sup>	3,136,582	2,702,479
- For acquisition of Plaza Singapura <sup>2</sup>	294,000,000	-
- For acquisition of IMM Building <sup>3</sup>	-	119,800,000
- Investment in Class E bonds of CRS <sup>4</sup>	-	45,000,000
<b>Balance as at end of period</b>	<b>1,203,200,009</b>	<b>906,063,427</b>

*Footnotes:*

1. For FY 2004, this comprise performance component of the asset management fees for 4Q 2003, 1Q 2004, 2Q 2004 and 3Q 2004 which were issued in February 2004, April 2004, August 2004 and November 2004 respectively.  
For FY 2003, this comprise performance component of the asset management fees for 4Q 2002, 1Q 2003, 2Q 2003 and 3Q 2003 which were issued in January 2003, April 2003, July 2003 and October 2003 respectively.
2. New units issued to part finance the acquisition of Plaza Singapura on 2 August 2004, of which 147 million were issued for cash and 147 million were issued as partial consideration.
3. New units issued for cash to part finance the acquisition of IMM Building on 26 June 2003.
4. New units issued for cash to finance the investment in Class E bonds of CRS on 17 December 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.

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**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 December 2003.

**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 (4Q 2004 vs 4Q 2003)**

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 except for the period of 26 June 2003 to 31 December 2003. For this period, the number of units in issue that are entitled to the distribution is used.

	4Q 2004	1 Jan 2004 - 1 Aug 2004	2 Aug 2004 - 31 Dec 2004	FY 2004
Weighted average number of units in issue	1,202,871,686	906,996,344	1,200,695,835	1,028,969,903
<b>Earnings per unit ("EPU")<sup>1</sup></b>				
Based on weighted average number of units in issue	2.20¢	5.09¢	3.61¢	8.70¢
Based on fully diluted basis	2.20¢	5.09¢	3.61¢	8.70¢
Number of units in issue at end of period	1,203,200,009	907,530,087	1,203,200,009	NM
<b>Distribution per unit ("DPU")</b>				
Based on the number of units in issue at end of period	2.50¢	5.41¢	4.07¢	9.48¢

*Footnote:*

1. EPU is calculated based on net investment income after tax.

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	4Q 2003	1 Jan 2003 - 25 Jun 2003	26 Jun 2003 - 31 Dec 2003	YTD 2003
Weighted average number of units in issue	868,188,202	739,367,447	864,060,695	803,925,127
<b>Earnings per unit ("EPU")</b>				
Based on weighted average number of units in issue	2.04¢	3.41¢	4.22¢	7.68¢
Based on fully diluted basis	2.04¢	3.41¢	4.22¢	7.68¢
Number of units in issue at end of period	906,063,427	739,918,671	906,063,427	906,063,427
Number of units in issue at end of period that are entitled to distribution	861,063,427	739,918,671	861,063,427	NM
<b>Distribution per unit ("DPU")<sup>1</sup></b>				
Based on the number of units in issue at end of period	2.18¢	3.62¢	4.41¢	8.03¢

*Footnote:*

1. 45 million new units which were issued on 17 December 2003 for the investment in Class E bonds of CRS are not entitled to the distribution for the period of 26 June 2003 to 31 December 2003.

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

	31/12/2004	31/12/2003
<b>NAV per unit</b>	\$1.34	\$1.07
<b>Adjusted NAV per unit (excluding the distributable income)</b>	\$1.30	\$1.03

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

	4Q 2004	4Q 2003	3Q 2004	FY 2004	FY 2003
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Income statement</u></b>					
<b>Gross revenue</b>	<b>54,811</b>	<b>36,181</b>	<b>47,143</b>	<b>177,239</b>	<b>117,003</b>
Property operating expenses	(19,360)	(13,321)	(15,912)	(63,029)	(38,583)
<b>Net property income</b>	<b>35,451</b>	<b>22,860</b>	<b>31,231</b>	<b>114,210</b>	<b>78,420</b>
Interest income	1,199	15	1,207	4,990	69
Administrative expenses	(3,830)	(2,542)	(3,715)	(13,008)	(7,970)
Finance costs	(6,400)	(2,641)	(4,742)	(16,676)	(8,792)
<b>Net investment income before tax</b>	<b>26,420</b>	<b>17,692</b>	<b>23,981</b>	<b>89,516</b>	<b>61,727</b>



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	4Q 2004	4Q 2003	3Q 2004	FY 2004	FY 2003
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Distribution statement</u></b>					
Net investment income before tax	26,420	17,692	23,981	89,516	61,727
Net effect of non-tax deductible items	3,577	1,113	2,344	8,589	3,136
<b>Taxable income available for distribution to unitholders</b>	<b>29,997</b>	<b>18,805</b>	<b>26,325</b>	<b>98,105</b>	<b>64,863</b>
<b>Distribution per unit (in cents)</b>					
<b>For the period</b>	2.50	2.18	2.38	9.48	8.03
<b>Annualised</b>	9.95	8.65	9.47	9.48	8.03

**4Q 2004 vs 4Q 2003**

Gross revenue for 4Q 2004 was S\$54.8 million, an increase of S\$18.6 million or 51.5% from 4Q 2003. This was mainly due to gross revenue of S\$14.9 million from Plaza Singapura. All other malls also achieved higher revenue against the same period last year due to higher rental income on new and renewal leases as well as income from newly created retail areas at Junction 8 and Tampines Mall.

Property operating expenses for 4Q 2004 were S\$19.4 million, an increase of S\$6.0 million or 45.3% from 4Q 2003. This was mainly due to expenses of S\$4.0 million from Plaza Singapura and higher property tax incurred by the other malls compared to the same period last year where there were rebates granted.

Interest income for 4Q 2004 of S\$1.2 million was due to interest earned on the investment in Class E bonds of CapitaRetail Singapore Limited.

Administrative expenses for 4Q 2004 were S\$3.8 million or an increase of S\$1.3 million or 50.7% over the same period last year. This was due mainly to an increase in asset management fees as a result of higher revenue and increase in property values.

Finance costs at S\$6.4 million were S\$3.8 million higher than 4Q 2003. This was due to the interest and related financing costs on the additional borrowings of S\$335.0 million taken up to part finance the acquisition of Plaza Singapura and to refinance payment of the upfront land premium of IMM Building.

**4Q 2004 vs 3Q 2004**

Gross revenue for 4Q 2004 showed an increase of S\$7.7 million or 16.3% compared to 3Q 2004 due mainly to the full 3 months contribution from Plaza Singapura in 4Q 2004 vis-à-vis about 2 months in 3Q 2004. Similarly, property operating expenses were S\$3.4 million higher or an increase of 21.7% over the last quarter. Hence, net property income increased by S\$4.2 million or 13.5%.

Finance costs of S\$6.4 million were S\$1.7 million higher than 3Q 2004 due mainly to the expensing off of related financing costs on additional borrowings of S\$335.0 million taken up to part finance the acquisition of Plaza Singapura.

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### **FY 2004 vs FY 2003**

Gross revenue for FY 2004 was S\$177.2 million, an increase of S\$60.2 million or 51.5% over the same period last year. The higher revenue was mainly due to Plaza Singapura (S\$23.9 million) and full year contribution of S\$49.8 million from IMM Building this year against S\$24.1 million for 26 June 2003 to 31 December 2003. Higher rental income from the other malls and rental income from new retail areas created at Junction 8 and Tampines Mall also contributed to the increase in gross revenue.

Property operating expenses for the period were S\$63.0 million, an increase of S\$24.4 million or 63.4% compared with FY 2003. The higher operating expenses were mainly due to Plaza Singapura (S\$6.3 million) and full year expenses of S\$22.2 million from IMM Building this year against S\$11.7 million for 26 June 2003 to 31 December 2003.

FY 2004 interest income was S\$5.0 million, an increase of S\$4.9 million over the corresponding period in 2003 due to interest earned on investment in Class E bonds of CapitaRetail Singapore Limited.

Administrative expenses of \$13.0 million for FY 2004 were S\$5.0 million higher than last year due mainly to increase in asset management fees as a result of higher revenue and higher property value.

Finance costs were S\$16.7 million for the period, S\$7.9 million higher than last year due to additional borrowings of S\$335.0 million taken up on 2 August 2004 to part finance the acquisition of Plaza Singapura and to refinance the payment of the upfront land premium of IMM Building. The loan of S\$125.0 million to part finance the acquisition of the IMM Building was only taken up in June 2003.

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

9(i) **Income statement (Actual vs Forecast)**

	Actual 2 Aug – 31 Dec 2004 S\$'000	Forecast <sup>1</sup> 2 Aug – 31 Dec 2004 S\$'000	Increase / (Decrease) %
Gross rental income	82,109	79,536	3.2
Car park income	2,865	2,444	17.2
Other income	4,369	2,658	64.4
<b>Gross revenue</b>	<b>89,343</b>	<b>84,638</b>	<b>5.6</b>
Property management fees	(3,332)	(3,168)	5.2
Property tax	(8,258)	(6,813)	21.2
Other property operating expenses	(19,288)	(18,813)	2.5
<b>Property operating expenses</b>	<b>(30,878)</b>	<b>(28,794)</b>	<b>7.2</b>
<b>Net property income</b>	<b>58,465</b>	<b>55,844</b>	<b>4.7</b>
Interest income	1,989	1,981	0.4
Asset management fees	(6,018)	(5,145)	17.0
Trust expenses	(917)	(791)	15.9
<b>Administrative expenses</b>	<b>(6,935)</b>	<b>(5,936)</b>	<b>16.8</b>
<b>Net investment income before finance costs and tax</b>	<b>53,519</b>	<b>51,889</b>	<b>3.1</b>
Finance costs	(10,159)	(10,353)	(1.9)
<b>Net investment income before tax</b>	<b>43,360</b>	<b>41,536</b>	<b>4.4</b>

9(ii) **Distribution statement (Actual vs Forecast)**

	Actual 2 Aug – 31 Dec 2004 S\$'000	Forecast <sup>1</sup> 2 Aug – 31 Dec 2004 S\$'000	Increase / (Decrease) %
Net investment income before tax	43,360	41,536	4.4
Net effect of non-tax deductible items	5,611	4,527	23.9
<b>Taxable income available for distribution to unitholders</b>	<b>48,971</b>	<b>46,063</b>	<b>6.4</b>
<b>Distribution per unit (in cents)</b>			
<b>For the period</b>	4.07	3.82	6.4
<b>Annualised</b>	9.80	9.21	6.4

*Footnote:*

1. The forecast is based on the forecast shown in Plaza Singapura Circular dated 20 July 2004 pro-rated for 2 August 2004 to 31 December 2004.

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		Actual 2 Aug - 31 Dec 2004 S\$'000	Forecast <sup>1</sup> 2 Aug - 31 Dec 2004 S\$'000	Increase / (Decrease) %
9(iii)	<b><u>Breakdown of gross revenue</u></b>			
	Tampines Mall	19,981	19,660	1.6
	Junction 8	15,255	13,147	16.0
	Funan The IT Mall	9,416	9,033	4.2
	IMM Building	20,761	19,200	8.1
	Plaza Singapura	23,930	23,598	1.4
	<b>Gross revenue</b>	<b>89,343</b>	<b>84,638</b>	<b>5.6</b>

*Footnote:*

1. The forecast is based on the forecast shown in Plaza Singapura Circular dated 20 July 2004 pro-rated for 2 August 2004 to 31 December 2004.

		Actual 2 Aug - 31 Dec 2004 S\$'000	Forecast <sup>1</sup> 2 Aug - 31 Dec 2004 S\$'000	Increase / (Decrease) %
9(iv)	<b><u>Breakdown of net property income</u></b>			
	Tampines Mall	14,168	13,628	4.0
	Junction 8	9,469	8,564	10.6
	Funan The IT Mall	5,844	5,308	10.1
	IMM Building	11,321	10,694	5.9
	Plaza Singapura	17,663	17,650	0.1
	<b>Net property income</b>	<b>58,465</b>	<b>55,844</b>	<b>4.7</b>

*Footnote:*

1. The forecast is based on the forecast shown in Plaza Singapura Circular dated 20 July 2004 pro-rated for 2 August 2004 to 31 December 2004.

9(v) **Review of the performance**

Gross revenue for the period from 2 August 2004 to 31 December 2004 was S\$89.3 million, an increase of S\$4.7million or 5.6% from the forecast for the same period. The higher revenue was mainly due to higher rental rates achieved on new and renewal leases and other income.

Property operating expenses were S\$30.9 million, an increase of S\$2.1 million from forecast. This was due mainly to higher property tax and higher advertising and promotional expenses.

Administrative expenses of \$6.9 million were S\$1.0 million higher than forecast due mainly to increase in asset management fees as a result of higher revenue and higher property values.

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**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 growth of 7.5% in 3Q 2004. Total demand increased by 18.7% in 3Q 2004 compared with the 22.5% gain for the last quarter. External demand increased by 21.4% compared with 25.8% gain in the last quarter while gain for domestic demand at 10.3% for this quarter is lower than the 13.6% registered for the last quarter.

All major sectors, except construction, registered positive growth in 3Q 2004. Retail sales, excluding motor vehicles, grew by 7.7% this quarter compared with last quarter's growth of 9.9%. A growth rate of 6.7% was observed for hotel and restaurants, due to improvements in visitor arrivals and improving domestic consumer sentiments.

Overall, the Singapore economy expanded by 8.1% in 2004 from 2003, the fastest pace in four years. Growth next year is projected to be between 3% and 5%. The retail property market is expected to remain resilient with rentals expected to be stable, with possible rental improvement expected for better managed malls.

**Outlook for 2005**

The manager of CMT is optimistic to deliver the projected distribution per unit for 2005 as stated in the Plaza Singapura Circular dated 20 July 2004, barring any unforeseen circumstances.

**11**      **Distributions**

11(a)    Current financial period

Any distributions declared for the current financial period?                      Yes.

Name of distribution                      : Distribution for 2 August 2004 to 31 December 2004

Distribution type                          : Income

Distribution rate                          : 4.07 cents per unit

Par value of units                        : Not meaningful

Tax rate                                      : Qualifying investors and individuals (other than those who hold their units through a partnership or through a nominee) will 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. All other investors will receive their distributions after deduction of tax at the rate of 20%.

Remarks                                      : NA

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- 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 26 June 2003 to 31 December 2003
- Distribution type : Income
- Distribution rate : 4.41 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 : NA
- 11(c) Date payable : 28 February 2005
- 11(d) Book closure date : 4 February 2005

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

NA

**13 Segmental Results**

	Actual FY 2004 S\$'000	Actual FY 2003 S\$'000	Increase / (Decrease) %
<b><u>Total gross revenue</u></b>			
Tampines Mall	48,203	43,765	10.1
Junction 8	33,484	28,965	15.6
Funan The IT Mall	21,854	20,133	8.5
IMM Building <sup>1</sup>	49,768	24,140	106.2
Plaza Singapura <sup>1</sup>	23,930	-	NA
<b>Gross revenue</b>	<b>177,239</b>	<b>117,003</b>	<b>51.5</b>

*Footnote :*

*1. Plaza Singapura and IMM Building were acquired on 2 August 2004 and 26 June 2003 respectively.*

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	FY 2004 S\$'000	FY 2003 S\$'000	Increase / (Decrease) %
<b><u>Net property income</u></b>			
Tampines Mall	34,045	33,408	1.9
Junction 8	21,263	20,306	4.7
Funan The IT Mall	13,668	12,218	11.9
IMM Building <sup>1</sup>	27,571	12,488	120.8
Plaza Singapura <sup>1</sup>	17,663	-	NA
<b>Net property income</b>	<b>114,210</b>	<b>78,420</b>	<b>45.6</b>

*Footnote :*

1. Plaza Singapura and IMM Building were acquired on 2 August 2004 and 26 June 2003 respectively.

**14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Please refer to para 8 on the review of performance.

**15 A breakdown of sales as follows:-**

	FY 2004 S\$'000	FY 2003 S\$'000	Increase / (Decrease) %
15(a) Gross revenue reported for first half year	75,285	45,714	64.7
15(b) Net investment income after tax for first half year	39,115	26,017	50.3
15(c) Gross revenue reported for second half year	101,954	71,289	43.0
15(d) Net investment income after tax for second half year	50,401	35,710	41.1

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**16 A breakdown of the total annual distribution for the current full year and its previous full year as follows:-**

	1 Jan 04 - 1 Aug 04	2 Aug 04 - 31 Dec 04	FY 2004	1 Jan 03 - 25 Jun 03	26 Jun 03 - 31 Dec 03	FY 2003
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Annual distribution to unitholders	49,097	- <sup>1</sup>	49,097	26,785	37,973	64,758

*Footnote:*

1. Please refer to para 11(a).

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)

Michelle Koh  
Company Secretary  
27 January 2005