



**Embargoed for release till
5.00pm, 20 January 2004**

CAPITAMALL TRUST

UNAUDITED 2003 FULL YEAR FINANCIAL STATEMENT AND DISTRIBUTION 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, as amended by a First Supplemental Deed dated 26 December 2001, a Second Supplemental Deed dated 28 June 2002, an Amending and Restating Deed dated 29 April 2003 and a Fourth Supplemental Deed dated 18 August 2003.

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

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.

CAPITAMALL TRUST
UNAUDITED 2003 FULL YEAR FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT

1(a)(i) Statement of total return (4Q 2003 vs 4Q 2002)

	4Q 2003 ¹ S\$'000	4Q 2002 S\$'000	Increase / (Decrease) %
Gross rental income	33,471	20,578	62.7
Car park income	1,052	861	22.2
Other income	1,658	914	81.4
Gross revenue	36,181	22,353	61.9
Property management fees	(1,328)	(890)	49.2
Property tax	(1,711)	(1,089)	57.1
Other property operating expenses ²	(10,282)	(3,239)	217.4
Property operating expenses	(13,321)	(5,218)	155.3
Net property income	22,860	17,135	33.4
Interest income	15	42	(64.3)
Asset management fees	(2,107)	(1,324)	59.1
Trust expenses	(435)	(35)	1,142.9
Administrative expenses	(2,542)	(1,359)	87.1
Net investment income before interest costs and tax	20,333	15,818	28.5
Interest costs	(2,641)	(1,812)	45.8
Net investment income before tax	17,692	14,006	26.3
Taxation ³	NA	NA	NA
Net investment income after tax	17,692	14,006	26.3

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

Footnotes :

1 IMM Building was acquired on 26 June 2003 and the results of IMM Building are included in 4Q 2003.

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

	4Q 2003 S\$'000	4Q 2002 S\$'000	Increase / (Decrease) %
<i>Depreciation</i>	10	1	900
<i>Amortisation</i>	152	-	NA
<i>Allowance for doubtful debts and bad debts written back/written off</i>	(33)	49	Nm
<i>Assets written off (primarily the carpark systems)</i>	236	-	Nm

3 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

**CAPITAMALL TRUST
UNAUDITED 2003 FULL YEAR FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT**

Statement of total return (YTD Dec 2003 vs YTD Dec 2002)

	YTD Dec 2003 S\$'000	YTD Dec 2002 ¹ S\$'000	Increase / (Decrease) %
Gross rental income	107,200	80,612	33.0
Car park income	4,359	3,594	21.3
Other income	5,444	3,638	49.6
Gross revenue	117,003	87,844	33.2
Property management fees	(4,418)	(3,434)	28.7
Property tax	(4,148)	(4,066)	2.0
Other property operating expenses ²	(30,017)	(16,397)	83.1
Property operating expenses	(38,583)	(23,897)	61.5
Net property income	78,420	63,947	22.6
Interest income	69	66	4.6
Asset management fees	(6,821)	(4,918)	38.7
Trust expenses	(1,149)	(1,100)	4.5
Administrative expenses	(7,970)	(6,018)	32.4
Net investment income before interest costs and tax	70,519	57,995	21.6
Interest costs	(8,792)	(6,845)	28.4
Net investment income before tax	61,727	51,150	20.7
Taxation ³	NA	(6,156)	Nm
Net investment income after tax	61,727	44,994	Nm

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

Footnotes :

1 This is a summation of the 4 quarters 2002 results and does not include the 2001 results (which commenced on 28 Dec 2001, the effective date of the acquisition of the properties).

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

	YTD Dec 2003 S\$'000	YTD Dec 2002 S\$'000	Increase / (Decrease) %
<i>Depreciation</i>	28	1	2,700
<i>Amortisation</i>	301	-	NA
<i>Allowance for doubtful debts and bad debts written off</i>	107	53	101.9
<i>Assets written off (primarily the carpark systems and video wall)</i>	648	-	Nm

3 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

CAPITAMALL TRUST
UNAUDITED 2003 FULL YEAR FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT

1(a)(ii) Distribution statement (4Q 2003 vs 4Q 2002)

	4Q 2003 S\$'000	4Q 2002 S\$'000	Increase / (Decrease) %
Net investment income after tax	17,692	14,006	26.3
Net effect of non-tax deductible / (chargeable) items (Note A)	1,113	(66)	Nm
Taxable income available for distribution to unitholders	18,805	13,940	34.9
<i>Note A</i>			
<i>Non-tax deductible / (chargeable) items</i>			
- Asset management fees (performance component)	984	735	33.9
- Trustee's fees	97	78	24.4
- Other items	32	(879)	Nm
<i>Net effect of non-tax deductible / (chargeable) items</i>	<i>1,113</i>	<i>(66)</i>	<i>Nm</i>

Distribution statement (YTD Dec 2003 vs YTD Dec 2002)

	1 Jan 03 - 25 Jun 03 S\$'000	26 Jun 03 - 31 Dec 03 S\$'000	YTD Dec 2003 ³ S\$'000	1 Jan 02 - 15 Jul 02 ¹ S\$'000	16 Jul 02 - 31 Dec 02 ² S\$'000	YTD Dec 2002 ³ S\$'000
Net investment income after tax	25,241	36,486	61,727	20,562	24,432	44,994
Net effect of non-tax deductible / (chargeable) items (Note A)	1,579	1,557	3,136	-	538	538
Others	-	-	-	(13)	-	(13)
Taxable income available for distribution to unitholders	26,820	38,043	64,863	20,549	24,970	45,519
<i>Note A</i>						
<i>Non-tax deductible / (chargeable) items</i>						
- Asset management fees (performance component)	1,419	1,984	3,403	-	1,274	1,274
- Trustee's fees	143	200	343	-	136	136
- Other items	17	(627)	(610)	-	(872)	(872)
<i>Net effect of non-tax deductible / (chargeable) items</i>	<i>1,579</i>	<i>1,557</i>	<i>3,136</i>	<i>-</i>	<i>538</i>	<i>538</i>

Footnote

1 CMT as a private trust.

2 CMT as a public trust. Tax transparency applies.

3 It is not meaningful to compare the YTD 2003 and 2002 figures as the public trust commenced only on 16 July 2002. Prior to 16 July 2002, tax transparency did not apply.

CAPITAMALL TRUST
UNAUDITED 2003 FULL YEAR FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT

1(a)(iii) Statement of total return and distribution statement – breakdown of YTD Dec 2003

	1 Jan 2003 - 25 Jun 2003 S\$'000	26 Jun 2003 – 31 Dec 2003 S\$'000	YTD Dec 2003 S\$'000
Gross rental income	39,622	67,578	107,200
Car park income	2,150	2,209	4,359
Other income	2,169	3,275	5,444
Gross revenue	43,941	73,062	117,003
Property management fees	(1,720)	(2,698)	(4,418)
Property tax	(881)	(3,267)	(4,148)
Other property operating expenses	(9,722)	(20,295)	(30,017)
Property operating expenses	(12,323)	(26,260)	(38,583)
Net property income	31,618	46,802	78,420
Interest income	42	27	69
Asset management fees	(2,552)	(4,269)	(6,821)
Trust expenses	(462)	(687)	(1,149)
Administrative expenses	(3,014)	(4,956)	(7,970)
Net investment income before interest costs and tax	28,646	41,873	70,519
Interest costs	(3,405)	(5,387)	(8,792)
Net investment income	25,241	36,486	61,727
Net effect of non-tax deductible / (chargeable) items	1,579	1,557	3,136
Taxable income available for distribution to unitholders	26,820	38,043	64,863
Distribution per unit	3.62¢¹	4.41¢²	

1 Distribution was paid to the unitholders in July 2003.

2 Please refer to para 6 for basis of computation.

CAPITAMALL TRUST
UNAUDITED 2003 FULL YEAR FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT

1(b)(i) Balance sheet

As at 31 Dec 2003 vs 31 Dec 2002

	31 Dec 2003 S\$'000	31 Dec 2002 S\$'000	Increase / (Decrease) %
Non-current assets			
Plant & equipment	228	80	185.0
Investment properties	1,240,000 ¹	935,000	32.6
Investment in securities	58,000 ²	-	NA
Total non-current assets	1,298,228	935,080	38.8
Current assets			
Trade & other receivables	3,819 ³	2,173	75.8
Cash & cash equivalents	49,403 ⁵	52,969 ⁴	(6.7)
Total current assets	53,222	55,142	(3.5)
Less current liabilities			
Trade & other payables	34,793 ⁶	19,183	81.4
Provisions for taxation	367	367	-
Total current liabilities	35,160	19,550	79.9
Net current assets	18,062	35,592	(49.3)
Less non-current liabilities			
Interest bearing loan	325,000 ⁷	200,000	62.5
Other non-current liabilities	18,847 ⁸	9,452	99.4
Total non-current liabilities	343,847	209,452	64.2
Net assets	972,443	761,220	27.8
Unitholders' funds	972,443⁹	761,220	27.8

Footnotes:

1 The increase is due to the purchase of IMM Building which was completed on 26 June 2003 and increase in property value for all the properties based on an independent valuation performed for the year ended 31 December 2003.

2 This is the investment in Class E bonds (with attached preference shares) of CapitaRetail Singapore Limited (CRS). If the share of profit and revaluation surplus in the Class E bonds of CRS is included, the investment in securities would have increased by S\$425,000 to S\$58,425,000.

**CAPITAMALL TRUST
UNAUDITED 2003 FULL YEAR FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT**

3 The increase is due to the addition of IMM Building to CMT's portfolio, prepayment of insurance and capitalisation of operating lease incentives which are amortised over the lease periods.

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 This includes the funds required to pay the distributable income for the period of 26 June 2003 to 31 December 2003 of S\$38.0 million which will be distributed in February 2004.

6 The increase is due to the addition of IMM Building to CMT's portfolio and payables for asset enhancement works at Tampines Mall, Junction 8 and Funan the IT Mall.

7 An additional loan of S\$125.0 million was taken to part finance the acquisition of IMM Building.

8 The increase is mainly due to the security deposits received from tenants of IMM Building whose leases expire after 2004.

9 119.8 million of new units were issued on 26 June 2003 to part finance the acquisition of IMM Building. An additional 45 million new units were issued on 17 December 2003 to finance the investment in Class E Bonds (with attached preference shares) of CapitaRetail Singapore Limited.

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

	31 Dec 2003 S\$'000	31 Dec 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 drawdown 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

CAPITAMALL TRUST
UNAUDITED 2003 FULL YEAR FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT

1(c) Cash flows statement (4Q 2003 vs 4Q 2002)

	4Q 2003 S\$'000	4Q 2002 S\$'000
Operating activities		
Net investment income before tax	17,692	14,006
Adjustments for interest income, interest expense, depreciation, amortisation and asset management fee paid in units, provision for doubtful debts & write-off of car park system	4,128	1,816
Changes in working capital	2,633	13
Tax paid	-	-
Cash generated from operating activities	24,453	15,835
Investing activities		
Interest received	18	35
Purchase of investment property, plant and equipment and subsequent expenditure	(17,176)	(5)
Investment in securities	(58,000)	-
Cash flows from investing activities	(75,158)	30
Financing activities		
Proceeds from issue of new units	59,850	-
Establishment, issue and financing expenses	(971)	3,709
Interest bearing borrowings	-	-
Distribution to unitholders	-	-
Interest paid	(2,641)	(2,394)
Cash flows from financing activities	56,238	1,315
Increase in cash and cash equivalent	5,533	17,180
Cash and cash equivalent at beginning of period	43,870	35,789
Cash and cash equivalent at end of period	49,403	52,969

**CAPITAMALL TRUST
UNAUDITED 2003 FULL YEAR FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT**

Cash flows statement (YTD Dec 2003 vs YTD Dec 2002)

	YTD Dec 2003 S\$'000	YTD Dec 2002 ¹ S\$'000
Operating activities		
Net investment income before tax	61,727	51,150
Adjustments for interest income, interest expense, depreciation, amortisation and asset management fee paid in units, provision for doubtful debts & write-off of assets	13,211	7,363
Changes in working capital	22,884	6,874
Tax paid	-	(5,869)
Cash generated from operating activities	97,822	59,518
Investing activities		
Interest received	73	59
Purchase of investment property, plant and equipment and subsequent expenditure	(285,540)	(1,667)
Investment in securities	(58,000)	-
Cash flows from investing activities	(343,467)	(1,608)
Financing activities		
Proceeds from issue of new units	188,036	17,280
Establishment, issue and financing expenses	(10,408)	(13,383)
Interest bearing borrowings	125,000	-
Distribution to unitholders	(51,748)	(20,549)
Interest paid	(8,801)	(6,766)
Cash flows from financing activities	242,079	(23,418)
(Decrease)/Increase in cash and cash equivalent	(3,566)	34,492
Cash and cash equivalent at beginning of period	52,969	18,477
Cash and cash equivalent at end of period	49,403	52,969

Footnotes:

1 This is a summation of the 4 quarters 2002 results and does not include the 2001 results (which commenced on 28 Dec 2001, the effective date of the acquisition of the properties).

CAPITAMALL TRUST
UNAUDITED 2003 FULL YEAR FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT

1(d)(i) **Statement of changes in unitholders' funds (4Q 2003 vs 4Q 2002)**

As at 31 Dec 2003 vs 31 Dec 2002

	4Q 2003 S\$'000	4Q 2002 S\$'000
Balance as at beginning of period	893,911	728,732
Operations		
Net investment income after tax	17,692	14,006
Net appreciation on revaluation of investment property	1,287	15,933
Net increase in net assets resulting from operations	18,979	29,939
Unitholders' transactions		
Creation of units		
- proceeds from placement/initial public offering	59,850	-
- management fee paid in units	900	583
Establishment, issue and financing expenses	(1,197)	1,966 ¹
Distribution to unitholders	-	-
Increase in net assets resulting from unitholders' transactions	59,553	2,549
Balance as at end of period	972,443	761,220

Footnote:

1 This refers to expenses which were no longer required.

CAPITAMALL TRUST
UNAUDITED 2003 FULL YEAR FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT

Statement of changes in unitholders' funds (YTD Dec 2003 vs YTD Dec 2002)

As at 31 Dec 2003 vs 31 Dec 2002

	YTD Dec 2003 S\$'000	YTD Dec 2002 ¹ S\$'000
Balance as at beginning of period	761,220	720,000
Operations		
Net investment income after tax	61,727	44,994
Net appreciation on revaluation of investment property	16,870	15,933
Net increase in net assets resulting from operations	78,597	60,927
Unitholders' transactions		
Creation of units		
- proceeds from placement/initial public offering	188,036 ²	17,280 ³
- management fee paid in units	3,095	583
Establishment, issue and financing expenses	(6,757) ⁴	(17,021)
Distribution to unitholders	(51,748) ⁵	(20,549)
Net increase/(decrease) in net assets resulting from unitholders' transactions	132,626	(19,707)
Balance as at end of period	972,443	761,220

Footnotes:

1 This is a summation of the 4 quarters 2002 results and does not include the 2001 results (which commenced on 28 Dec 2001, the effective date of the acquisition of the properties).

2 New units of 119.8 million were issued on 26 June 2003 to part finance the acquisition of IMM Building and 45 million new units issued on 17 Dec 2003 to finance the investment in Class E bonds of CapitaRetail Singapore Limited (CRS).

3 Proceeds from the initial public offering of 18 million units on 16 July 2002.

4 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 and investment in Class E bonds of CRS.

5 This comprises distribution income for the period of 16 July 2002 to 31 December 2002 paid in February 2003 and distribution income for the period of January 2003 to 25 June 2003 paid in July 2003.

**CAPITAMALL TRUST
UNAUDITED 2003 FULL YEAR FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT**

1(d)(ii) Details of any change in the units (4Q 2003 vs 4Q 2002)

	4Q 2003 Units	4Q 2002 Units
Balance as at beginning of period	860,366,259	738,000,000
Issue of new units :		
- As payment of asset management fees	697,168 ¹	560,948 ²
- Investment in securities	45,000,000	-
Balance as at end of period	906,063,427	738,560,948

Footnote:

1 These are the performance component of the asset management fees for 3Q 2003 which were issued in October 2003.

2 As the payment of asset management fee in units for the performance component of the asset management fee is effective from listing date of 17 July 2002, the units issued in 4Q 2002 were for the period 17 July 2002 to 30 September 2002.

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

	YTD Dec 2003 Units	YTD Dec 2002 Units
Balance as at beginning of period	738,560,948	720,000,000
Issue of new units :		
- As payment of asset management fees	2,702,479 ¹	560,948 ²
- Initial Public Offering	-	18,000,000
- Acquisition/investment ³	164,800,000	-
Balance as at end of period	906,063,427	738,560,948

Footnote:

1 These are the 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 The payment of asset management fee in units for the performance component of the asset management fee for 2002 is from the listing date of 17 July 2002 to 30 September 2002.

3. These are the new units issued to part finance the acquisition of IMM Building on 26 June 2003 and 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.

**CAPITAMALL TRUST
UNAUDITED 2003 FULL YEAR FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT**

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 (4Q 2003 vs 4Q 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 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 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
Earnings per unit ("EPU")¹				
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¢

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

	4Q 2003	1 Jan 2003 - 25 Jun 2003	26 Jun 2003 - 31 Dec 2003	YTD 2003
Number of units in issue at end of period	906,063,427	739,918,671	906,063,427 ¹	906,063,427
Number of units in issue at end of period that are entitled to the distribution for 26/6/03-31/12/03	861,063,427	-	861,063,427	861,063,427
Distribution per unit ("DPU")¹				
Based on the number of units in issue at end of period	2.18¢	3.62¢	4.41¢ ²	7.53¢

Footnotes:

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.

2 The figure excludes the 45 million units issued on 17 December 2003.

**CAPITAMALL TRUST
UNAUDITED 2003 FULL YEAR FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT**

	4Q 2002	1 Jan 2002 - 15 Jul 2002 ¹	16 Jul 2002 - 31 Dec 2002 ²	YTD 2002
Weighted average number of units in issue	738,378,030	720,000,000	738,205,792	728,429,531
Number of units in issue at end of period	738,560,948	720,000,000	738,560,948	738,560,948

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

	4Q 2002	1 Jan 2002 - 15 Jul 2002 ¹	16 Jul 2002 - 31 Dec 2002 ²	YTD 2002 ¹
Earnings per unit ("EPU")²				
Based on weighted average number of units in issue	1.90¢	2.85¢	3.31¢	6.18¢
Based on fully diluted basis	1.90¢	2.85¢	3.31¢	6.18¢
Distribution per unit ("DPU")³				
Based on the number of units in issue at end of period	1.89¢	2.85¢	3.38¢	6.16¢

Footnotes:

1 This is a summation of the 4 quarters 2002 results and does not include the 2001 results (which commenced on 28 Dec 2001, the effective date of the acquisition of the properties).

2 CMT as a private trust. EPU and DPU are based on net investment income after tax.

3 CMT as a public trust. Tax transparency applies.

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

	31/12/2003	31/12/2002
NAV per unit	\$1.07	\$1.03
Adjusted NAV per unit (excluding the distributable income)	\$1.03	\$1.00

8 Review of the performance

	4Q 2003	4Q 2002	YTD Dec 2003	YTD Dec 2002 ¹
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Income statement</u>				
Gross revenue	36,181	22,353	117,003	87,844
Property operating expenses	(13,321)	(5,218)	(38,583)	(23,897)
Net property income	22,860	17,135	78,420	63,947
Interest income	15	42	69	66
Administrative expenses	(2,542)	(1,359)	(7,970)	(6,018)
Interest costs	(2,641)	(1,812)	(8,792)	(6,845)
Net investment income before tax	17,692	14,006	61,727	51,150

CAPITAMALL TRUST
UNAUDITED 2003 FULL YEAR FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT

	4Q 2003	4Q 2002	YTD Dec 2003 ¹	YTD Dec 2002 ^{1,2}
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Distribution statement</u>				
Net investment income before tax	17,692	14,006	61,727	51,150
Net effect of non-tax deductible / (chargeable) items	1,113	(66)	3,136	538
Others	-	-	-	(13)
Taxation	-	-	-	(6,156)
Taxable income available for distribution to unitholders	18,805	13,940	64,863	45,519

Footnotes:

1 This is a summation of the 4 quarters 2002 results and does not include the 2001 results (which commenced on 28 Dec 2001, the effective date of the acquisition of the properties).

2 Not meaningful to compare YTD 2003 figures to YTD 2002 figures as the public trust commenced only on 16 July 2002. Prior to 16 July 2002, tax transparency did not apply.

4Q 2003 vs 4Q 2002

Gross revenue for 4Q 2003 was S\$36.2 million, an increase of S\$13.8 million from 4Q 2002. Gross revenue of S\$12.0 million from IMM Building contributed to the big increase in revenue. The higher revenue was also due to the higher average rental rates achieved by the properties on new and renewal leases, higher car park income and other income initiatives such as advertising panels, new kiosks, etc. Property operating expenses for 4Q 2003 was S\$13.3 million, an increase of S\$8.1 million from 4Q 2002. This increase is due to expenses incurred by IMM Building (S\$6.0m), higher tenancy and advertising and promotion expenses (S\$1.1m), consultancy fees written back in 4Q 2002 (S\$0.7m), higher property management reimbursables (S\$0.4m), higher utilities and insurance expenses (S\$0.2m), write-off of assets (S\$0.2m), offset by lower car park maintenance expenses (S\$0.4m) and property tax (S\$0.1m).

Interest cost for 4Q 2003 was S\$2.6 million, S\$0.8 million higher than the corresponding quarter in 2002. This was due to the additional loan taken in June 2003 to part finance the acquisition of IMM Building.

YTD 2003 vs YTD 2002

Gross revenue for 2003 was S\$117.0 million, net of SARs rebates of S\$1.2 million given to tenants. This is an increase of S\$29.2 million from 2002. This is mainly attributable to revenue from IMM Building (S\$24.1m), higher average rental rates achieved by the properties on new and renewal leases, higher car park income and other income initiatives such as advertising panels, new kiosks, etc. Property operating expenses for 2003 is S\$38.6 million, an increase of S\$14.7 million from 2002. The higher operating expenses were mainly due to expenses incurred by IMM Building (S\$11.7m), higher tenancy and advertising and promotion expenses (S\$3.5m), assets written off (S\$0.7m), higher insurance expense (S\$0.4m), higher maintenance expenses (S\$0.4m) and higher project management reimbursables (S\$0.2m), offset by lower property tax (S\$1.4m) and lower car park maintenance expenses (S\$0.8m).

Interest cost for 2003 was S\$8.8 million, S\$1.9 million higher than the corresponding period in 2002. This was due to the additional loan taken in June 2003 to part finance the acquisition of IMM Building.

Asset management fees for 2003 were S\$6.8 million, an increase of S\$1.9 million from 2002. This was due to the acquisition of IMM Building and the increase in gross revenue and property valuation.

**CAPITAMALL TRUST
UNAUDITED 2003 FULL YEAR FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT**

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 26 June 2003 to 31 December 2003

	Actual S\$'000	Forecast ¹ S\$'000	Increase / (Decrease) %
Gross rental income	67,578	66,578	1.5
Car park income	2,209	1,998	10.6
Other income	3,275	1,601	104.6
Gross revenue	73,062	70,177	4.1
Property management fees	(2,698)	(2,584)	4.4
Property tax	(3,267)	(4,084)	(20.0)
Other property operating expenses	(20,295)	(18,393)	10.3
Property operating expenses	(26,260)	(25,061)	4.8
Net property income	46,802	45,116	3.7
Interest income	27	144	(81.3)
Asset management fees	(4,269)	(3,919)	8.9
Trust expenses	(687)	(1,022)	(32.8)
Administrative expenses	(4,956)	(4,941)	0.3
Net investment income before interest costs and tax	41,873	40,319	3.9
Interest costs	(5,387)	(6,182)	(12.9)
Net investment income before tax	36,486	34,137	6.9
Net effect of non-tax deductible / (chargeable) items	1,557	1,534	1.5
Taxable income available for distribution to unitholders	38,043	35,671	6.7
Distribution per unit (in cents)			
For the period	4.41	4.16	6.0
Annualised	8.53	8.04	6.0

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 26 June 2003 to 31 December 2003.

CAPITAMALL TRUST
UNAUDITED 2003 FULL YEAR FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT

	Actual 26 Jun 2003 - 31 Dec 2003 S\$'000	Forecast ¹ 26 Jun 2003 - 31 Dec 2003 S\$'000	Increase / (Decrease) %
9(iii) <u>Breakdown of gross revenue</u>			
Tampines Mall	22,912	22,343	2.6
Junction 8	15,815	14,633	8.1
Funan The IT Mall	10,265	10,570	(2.9)
IMM Building	24,335	22,631	7.5
Gross revenue	73,327	70,177	4.5
Less : Rebate to tenants	(265)	-	NA
Gross revenue	73,062	70,177	4.1

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 26 June 2003 to 31 December 2003.

	Actual 26 Jun 2003 – 31 Dec 2003 S\$'000	Forecast ¹ 26 Jun 2003 - 31 Dec 2003 S\$'000	Increase / (Decrease) %
9(iv) <u>Breakdown of net property income</u>			
Tampines Mall	17,365	16,756	3.6
Junction 8	10,773	10,434	3.3
Funan The IT Mall	6,176	7,098	(13.0)
IMM Building	12,488	10,828	15.3
Net property income	46,802	45,116	3.7

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 26 June 2003 to 31 December 2003.

9(v) **Review of the performance (26 June 2003 to 31 December 2003)**

Actual gross revenue for the period was S\$73.1 million, net of the SARs rebates of S\$0.3 million granted to the tenants mainly for IMM Building. Regardless of this, the actual gross revenue, on a portfolio basis, is 4.1% higher than the forecasted gross revenue. At the property level, other than Funan The IT Mall, the other three properties have performed better than forecast. The lower performance by Funan The IT Mall is due to the repositioning of the centre for better tenancy mix and long term sustainability. With this, there are voids, fitting-out periods which have been granted to the tenants.

Property operating expenses of S\$26.3 million were higher than forecast. The savings from the property tax rebates granted by the government is offset by the higher expenditure incurred to reposition Funan The IT Mall and additional advertising and promotional expenses to create awareness of the centres and the new tenants.

Interest costs were lower by S\$0.8 million due to the lower interest rates achieved versus the forecast.

**CAPITAMALL TRUST
UNAUDITED 2003 FULL YEAR FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT**

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 strengthened global backdrop and improving domestic demand both point towards sustainable growth momentum in Singapore in 2004. Market sentiment is expected to improve, along with retail spending. Unemployment, which has been the major threat to confidence, is forecast to be near its peak and should be relatively contained going forward. As such, it is expected that shopping malls and retailers, especially those that are focused on the basic and essential consumer segments, or are innovatively differentiated from competitors, will fare better. A potential risk is the return of SARs (Severe Acute Respiratory Syndrome) and other epidemic viruses which may affect customer traffic and spending and hence rental revenue.

CMT has out-performed its forecast as stated in the circular to unitholders dated 11 June 2003, with an annualised distribution per unit of 8.53 cents, as compared to the forecast distribution per unit of 8.04 cents for the period after the acquisition of IMM Building.

Outlook for 2004

The manager of CMT is optimistic to deliver the projected distribution per unit of 8.59 cents for 2004 after taking into consideration the effect of the investment in Class E Bonds in CapitaRetail Singapore and the upfront payment of the land premium for IMM Building, as stated in the Offer Information Statement dated 9 December 2003, 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 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

**CAPITAMALL TRUST
UNAUDITED 2003 FULL YEAR FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT**

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 16 July 2002 to 31 December 2002

Distribution type : Income

Distribution rate : 3.38 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
26 February 2004

11(d) Book closure date
3 February 2004

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

-

13 Segmental Results
Total gross revenue

	Actual YTD 2003 S\$'000	Actual YTD 2002 S\$'000	Increase / (Decrease) %
Tampines Mall	43,765	41,212	6.2
Junction 8	28,965	26,723	8.4
Funan The IT Mall	20,133	19,909	1.1
IMM Building ¹	24,140	-	NA
Gross revenue	117,003	87,844	33.2

Footnotes :

IMM Building was acquired on 26 June 2003.

**CAPITAMALL TRUST
UNAUDITED 2003 FULL YEAR FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT**

	Actual YTD 2003 S\$'000	Actual YTD 2002 S\$'000	Increase / (Decrease) %
<u>Net property income</u>			
Tampines Mall	33,408	31,362	6.5
Junction 8	20,306	19,706	3.0
Funan The IT Mall	12,218	12,879	(5.1)
IMM Building ¹	12,488	-	NA
Net property income	78,420	63,947	22.6

Footnotes :

IMM Building was acquired on 26 June 2003.

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

To refer to para 8 on the review of performance.

15 A breakdown of sales as follows:-

	Actual YTD 2003 S\$'000	Actual YTD 2002 S\$'000	Increase / (Decrease) %
15(a) Sales reported for first half year	45,714	43,110	6.0
15(b) Operating profit/loss after tax for first half year	26,017	19,009	Nm ¹
15(c) Sales reported for second half year	71,289	44,734	59.4
15(d) Operating profit/loss after tax for second half year	35,710	25,985	Nm ¹

Footnote:

1 It is not meaningful to compare the 2003 figures to 2002 figures as the public trust commenced only on 16 July 2002. Prior to 16 July 2002, tax transparency did not apply.

**CAPITAMALL TRUST
UNAUDITED 2003 FULL YEAR FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT**

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

	1 Jan 03 - 25 Jun 03	26 Jun 03 - 31 Dec 03	YTD Dec 2003	1 Jan 02 - 15 Jul 02	16 Jul 02 - 31 Dec 02	YTD Dec 2002
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Annual distribution to unitholders	26,785	- ¹	26,785	20,549	24,963	45,512

Footnote:

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
(as Manager of CapitaMall Trust)

Winnie Tan
Company Secretary
20 January 2004