



Embargoed for release till 5.00pm, 20 April 2004

## **CAPITAMALL TRUST**

### **2004 FIRST QUARTER 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, 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 IMM circular dated 11 June 2003 and subsequently updated in the Offer Information Statement dated 9 December 2003, please refer to paragraph 9 specifically.**

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

	1Q 2004 <sup>3</sup> S\$'000	1Q 2003 <sup>3</sup> S\$'000	Increase/ (Decrease) %
Gross rental income	34,306	21,030	63.1
Car park income	1,226	1,129	8.6
Other income	2,018	1,222	65.1
<b>Gross revenue</b>	<b>37,550</b>	<b>23,381</b>	<b>60.6</b>
Property management fees	(1,370)	(899)	52.4
Property tax	(3,292)	(1,835)	79.4
Other property operating expenses <sup>1</sup>	(9,516)	(4,598)	107.0
<b>Property operating expenses</b>	<b>(14,178)</b>	<b>(7,332)</b>	<b>93.4</b>
<b>Net property income</b>	<b>23,372</b>	<b>16,049</b>	<b>45.6</b>
<b>Interest income</b>	<b>1,391</b>	<b>25</b>	<b>5,464.0</b>
Asset management fees	(2,208)	(1,278)	72.8
Trust expenses	(536)	(282)	90.1
<b>Administrative expenses</b>	<b>(2,744)</b>	<b>(1,560)</b>	<b>75.9</b>
<b>Net investment income before interest costs and tax</b>	<b>22,019</b>	<b>14,514</b>	<b>51.7</b>
Interest costs	(2,743)	(1,747)	57.0
<b>Net investment income before tax</b>	<b>19,276</b>	<b>12,767</b>	<b>51.0</b>
Taxation <sup>2</sup>	NA	NA	NA
<b>Net investment income after tax</b>	<b>19,276</b>	<b>12,767</b>	<b>51.0</b>

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:*

	1Q 2004 <sup>3</sup> S\$'000	1Q 2003 <sup>3</sup> S\$'000	Increase/ (Decrease) %
- Depreciation and amortisation	167	6	2,683.3
- Allowance for doubtful debts and bad debts written off	44	88	(50.0)

*2 Tax transparency applies and CMT is not directly assessed to tax on its income. Distributions are paid gross with no tax deducted at source to all individuals\* and qualifying unitholders.*

*\* except units held through partnership*

*3 Additional one property in 1Q 2004 vs 3 properties in 1Q 2003 as IMM building was acquired on 26 June 2003.*

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**1(a)(ii) Distribution statement**

	1Q 2004 <sup>1</sup>	1Q 2003 <sup>1</sup>	Increase/ (Decrease)
	S\$'000	S\$'000	%
Net investment income after tax	19,276	12,767	51.0
Net effect of non-tax deductible / (chargeable) items (Note A)	1,354	803	68.6
<b>Taxable income available for distribution to unitholders</b>	<b>20,630</b>	<b>13,570</b>	<b>52.0</b>
<i>Note A</i>			
<i>Non-tax deductible / (Chargeable) items</i>			
- Asset management fees (performance component)	1,048	702	49.3
- Trustee's fees	108	73	48.0
- Other items	198	28	607.1
<i>Net effect of non-tax deductible / (chargeable) items</i>	1,354	803	68.6

*Footnote :*

*1 Additional one property in 1Q 2004 vs 3 properties in 1Q 2003 as IMM building was acquired on 26 June 2003.*

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

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

	31 Mar 2004 S\$'000	31 Dec 2003 S\$'000	Increase/ (Decrease) %
<b>Non-current assets</b>			
Plant & equipment	247	228	8.3
Investment properties	1,299,969 <sup>1</sup>	1,240,000	4.8
Investment in securities	58,000	58,000	-
Total non-current assets	1,358,216	1,298,228	4.6
<b>Current assets</b>			
Trade & other receivables	7,537 <sup>2</sup>	3,819	97.4
Cash & cash equivalents	25,135 <sup>3</sup>	49,403 <sup>4</sup>	(49.1)
Total current assets	32,672	53,222	(38.6)
<b>Less current liabilities</b>			
Short-term borrowings	55,703 <sup>5</sup>	-	Nm
Trade & other payables	35,792	34,793	2.9
Provision for taxation	367	367	-
Total current liabilities	91,862	35,160	161.3
<b>Net current (liabilities)/assets</b>	<b>(59,190)</b>	<b>18,062</b>	<b>Nm</b>
<b>Less non-current liabilities</b>			
Interest-bearing borrowings	325,000	325,000	-
Other non-current liabilities	19,356	18,847	2.7
Total non-current liabilities	344,356	343,847	0.2
<b>Net assets</b>	<b>954,670</b>	<b>972,443</b>	<b>(1.8)</b>
<b>Unitholders' funds</b>	<b>954,670</b>	<b>972,443</b>	<b>(1.8)</b>

Footnotes:

Nm – Not meaningful

1 The increase is due to the capitalisation of the upfront land premium of IMM Building and the subsequent capital expenditure for the other malls.

2 The increase is due to the higher input GST as a result of the payment of the upfront land premium of IMM Building and the interest receivable for CMT's investment in the Class "E" bonds of CapitaRetail Singapore Limited.

3 This includes the distributable income for 1Q 2004 of S\$20.6 million which will be distributed later in the year.

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4 This includes the distributable income for the period 26 June 2003 to 31 December 2003 of S\$38.0 million which was distributed in February 2004.

5 The short term borrowing was taken to finance the payment of the upfront land premium of IMM Building. This will be converted to long term financing in the 2<sup>nd</sup> half of 2004.

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

	31 Mar 2004 S\$'000	31 Dec 2003 S\$'000
<b>Secured borrowings</b>		
Amount repayable after one year	325,000	325,000
<b>Unsecured borrowings</b>		
Amount repayable in one year or less, or on demand	55,703	-
	<b>380,703</b>	<b>325,000</b>

**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**

	1Q 2004 <sup>1</sup> S\$'000	1Q 2003 <sup>1</sup> S\$'000
<b>Operating activities</b>		
Net investment income before tax	19,276	12,767
Adjustments for interest income, interest expense, depreciation, amortisation, asset management fee paid in units and provision for doubtful debts	2,682	2,430
Change in working capital	54	(2,496)
<b>Cash generated from operating activities</b>	<b>22,012</b>	<b>12,701</b>
<b>Investing activities</b>		
Interest received	13	30
Payment of upfront land premium	(55,703)	-
Purchase of plant and equipment and subsequent capital expenditure	(5,464)	(796)
<b>Cash flows from investing activities</b>	<b>(61,154)</b>	<b>(766)</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	(137)	-
Proceeds from interest-bearing borrowings	55,703	-
Distribution to unitholders	(37,973)	(24,964)
Interest paid	(2,719)	(1,206)
<b>Cash flows from financing activities</b>	<b>14,874</b>	<b>(26,170)</b>
<b>Decrease in cash and cash equivalent</b>	<b>(24,268)</b>	<b>(14,235)</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>25,135<sup>2</sup></b>	<b>38,734</b>

*Footnotes :*

*1 Additional one property in 1Q 2004 vs 3 properties in 1Q 2003 as IMM building was acquired on 26 June 2003.*

*2 Cash was utilised to fund the asset enhancement works during the period from April 2003 to March 2004.*

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**1(d)(i) Statement of changes in unitholders' funds**

**As at 31 Mar 2004 vs 31 Mar 2003**

	1Q 2004 <sup>1</sup> S\$'000	1Q 2003 <sup>1</sup> 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	19,276	12,767
<b>Net increase in net assets resulting from operations</b>	<b>991,719</b>	<b>773,987</b>
<b>Unitholders' transactions</b>		
Creation of units		
- asset management fees paid in units	991	677
Expenses on issuance of units	(67)	-
Distribution to unitholders	(37,973) <sup>2</sup>	(24,964) <sup>3</sup>
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(37,049)</b>	<b>(24,287)</b>
<b>Balance as at end of period</b>	<b>954,670</b>	<b>749,700</b>

*Footnotes:*

*1 Additional one property in 1Q 2004 vs 3 properties in 1Q 2003 as IMM building was acquired on 26 June 2003.*

*2 Distribution income for the period of 26 June 2003 to 31 December 2003 paid in February 2004.*

*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**

	1Q 2004 Units	1Q 2003 Units
<b>Balance as at beginning of period</b>	<b>906,063,427</b>	<b>738,560,948</b>
Asset management fees paid in units	717,994 <sup>1</sup>	663,614 <sup>2</sup>
<b>Balance as at end of period</b>	<b>906,781,421</b>	<b>739,224,562</b>

*Footnotes:*

*1 Asset management fees for 4Q 2003 which were issued in February 2004.*

*2 Asset management fees for 4Q 2002 which were issued in January 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.

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**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 year ended 31/12/2003.

**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**

In computing the EPU, the weighted average number of units in issue 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.

	1Q 2004	1Q 2003
Weighted average number of units in issue	906,505,269	739,003,357
<b>Earnings per unit (“EPU”)</b>		
Based on the weighted average number of units in issue	2.12¢	1.73¢
Based on fully diluted basis	2.12¢	1.73¢
Number of units in issue at end of period	906,781,421	739,224,562
<b>Distribution per unit (“DPU”)</b>		
Based on the number of units in issue at end of period	2.27¢	1.84¢

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

	31 Mar 2004	31 Dec 2003
NAV per unit	S\$1.05	S\$1.07
Adjusted NAV per unit (excluding the distributable income)	S\$1.03	S\$1.03



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

	1Q 2004 <sup>1</sup> S\$'000	1Q 2003 <sup>1</sup> S\$'000	4Q 2003 S\$'000
<b><u>Income statement</u></b>			
Gross revenue	37,550	23,381	36,181
Property operating expenses	(14,178)	(7,332)	(13,321)
Net property income	23,372	16,049	22,860
Interest income	1,391	25	15
Administrative expenses	(2,744)	(1,560)	(2,542)
Interest costs	(2,743)	(1,747)	(2,641)
<b>Net investment income before tax</b>	<b>19,276</b>	<b>12,767</b>	<b>17,692</b>

	1Q 2004 <sup>1</sup> S\$'000	1Q 2003 <sup>1</sup> S\$'000	4Q 2003 S\$'000
<b><u>Distribution statement</u></b>			
Net investment income before tax	19,276	12,767	17,692
Net effect of non-tax deductible / (chargeable) items	1,354	803	1,113
Taxation <sup>2</sup>	-	-	-
<b>Taxable income available for distribution to unitholders</b>	<b>20,630</b>	<b>13,570</b>	<b>18,805</b>
<b>Distribution per unit (in cents)</b>			
<b>For the period</b>	<b>2.27¢</b>	<b>1.84¢</b>	<b>2.18¢</b>
<b>Annualised</b>	<b>9.10¢</b>	<b>7.34¢</b>	<b>8.65¢</b>

*Footnotes:*

*1 Additional one property in 1Q 2004 vs 3 properties in 1Q 2003 as IMM building was acquired on 26 June 2003.*

*2 Tax transparency applies to CMT.*

**1Q 2004 vs 1Q 2003**

Gross revenue for the period was S\$37.6 million, an increase of S\$14.2 million from 1Q 2003. Gross revenue of S\$12.3 million from IMM Building, which CMT acquired on 26 June 2003, contributed to the big increase in revenue. The higher revenue was also due to the higher rental income arising from the higher rental rates which had been achieved by all the malls on new and renewal leases, as well as higher income from other income initiatives.

Property operating expenses for the period was S\$14.2 million, an increase of S\$6.8 million from 1Q 2003. This was attributable mainly to expenses incurred by IMM Building (S\$5.7m), higher property tax, maintenance and insurance expenses.

Interest income was S\$1.4 million. This was the interest derived from the investment in Class "E" bonds of CapitaRetail Singapore Limited.

Administrative expenses were S\$2.7 million, an increase of S\$1.2 million over the corresponding period. This was due mainly to an increase in asset management fees due to the higher revenue generated and higher property values under management.

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Interest costs were S\$2.7 million for the period, S\$1.0 million higher than 1Q 2003. This was due to the additional borrowings of S\$125 million taken up in June 2003 to part finance the acquisition of IMM Building and S\$55.7 million taken up in January 2004 to finance the payment of the upfront land premium of IMM Building.

**1Q 2004 vs 4Q 2003**

Gross revenue for 1Q 2004 was higher by S\$1.4 million over 4Q 2003 due to higher rental rates for new and renewal leases and higher income from other income initiatives.

Property operating expenses was S\$0.9 million higher due to higher property tax in 1Q 2004, offset by lower land rental due to the conversion to the upfront land premium scheme for IMM Building from 1 February 2004.

Interest income increased by S\$1.4 million due to interest derived from the investment in Class "E" bonds of CapitaRetail Singapore Limited.

Administrative expenses increased by S\$0.2 million due mainly to an increase in asset management fees as a result of higher revenue generated and higher property values under management.

Interest costs were marginally higher by S\$0.1 million due to additional borrowing of S\$55.7 million in January 2004 to finance the payment of the upfront land premium of IMM Building.

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

	Actual 1Q 2004 S\$'000	Forecast <sup>1</sup> 1Q 2004 S\$'000	Increase/ (Decrease) %
<b>9(i) <u>Income statement</u></b>			
Gross rental income	34,306	33,630	2.0
Car park income	1,226	1,011	21.3
Other income	2,018	1,022	97.5
<b>Gross revenue</b>	<b>37,550</b>	<b>35,663</b>	<b>5.3</b>
Property management fees	(1,370)	(1,292)	6.0
Property tax	(3,292)	(2,850)	15.5
Other property operating expenses	(9,516)	(8,154)	16.7
<b>Property operating expenses</b>	<b>(14,178)</b>	<b>(12,296)</b>	<b>15.3</b>
<b>Net property income</b>	<b>23,372</b>	<b>23,367</b>	<b>-</b>
<b>Interest income</b>	<b>1,391</b>	<b>1,248</b>	<b>11.5</b>
Asset management fees	(2,208)	(1,796)	22.9
Trust expenses	(536)	(460)	16.5
<b>Administrative expenses</b>	<b>(2,744)</b>	<b>(2,256)</b>	<b>21.6</b>
<b>Net investment income before interest costs and tax</b>	<b>22,019</b>	<b>22,359</b>	<b>(1.5)</b>
Interest costs	(2,743)	(3,369)	(18.6)
<b>Net investment income before tax</b>	<b>19,276</b>	<b>18,990</b>	<b>1.5</b>

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*Footnote:*

*1 The forecast is based on management's quarterly forecast. This, together with the next 9 months' forecast, is the forecast shown in the IMM circular dated 11 June 2003 and subsequently updated in the Offer Information Statement dated 9 December 2003.*

	Actual 1Q 2004 S\$'000	Forecast <sup>1</sup> 1Q 2004 S\$'000	Increase/ (Decrease) %
9(ii) <b><u>Distribution statement</u></b>			
Net investment income before tax	19,276	18,990	1.5
Net effect of non-tax deductible / (chargeable) items	1,354	684	98.0
<b>Taxable income available for distribution to unitholders</b>	<b>20,630</b>	<b>19,674</b>	<b>4.9</b>
<b>Distribution per unit (in cents)</b>			
<b>For the period</b>	<b>2.27¢</b>	<b>2.15¢</b>	<b>5.9</b>
<b>Annualised</b>	<b>9.10¢</b>	<b>8.59¢</b>	<b>5.9</b>

*Footnote:*

*1 The forecast is based on management's quarterly forecast. This, together with the next 9 months' forecast, is the forecast shown in the IMM circular dated 11 June 2003 and subsequently updated in the Offer Information Statement dated 9 December 2003.*

	Actual 1Q 2004 S\$'000	Forecast <sup>1</sup> 1Q 2004 S\$'000	Increase/ (Decrease) %
9(iii) <b><u>Breakdown of gross revenue</u></b>			
Tampines Mall	11,947	11,433	4.5
Junction 8	8,042	7,505	7.2
Funan The IT Mall	5,229	5,299	(1.3)
IMM Building	12,332	11,426	7.9
<b>Gross revenue</b>	<b>37,550</b>	<b>35,663</b>	<b>5.3</b>

*Footnote:*

*1 The forecast is based on management's quarterly forecast. This, together with the next 9 months' forecast, is the forecast shown in the IMM circular dated 11 June 2003 and subsequently updated in the Offer Information Statement dated 9 December 2003.*

	Actual 1Q 2004 S\$'000	Forecast <sup>1</sup> 1Q 2004 S\$'000	Increase/ (Decrease) %
9(iv) <b><u>Breakdown of net property income</u></b>			
Tampines Mall	8,396	8,343	0.6
Junction 8	5,230	5,222	0.2
Funan The IT Mall	3,118	3,255	(4.2)
IMM Building	6,628	6,547	1.2
<b>Net property income</b>	<b>23,372</b>	<b>23,367</b>	<b>-</b>

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*Footnote:*

*1 The forecast is based on management's quarterly forecast. This, together with the next 9 months' forecast, is the forecast shown in the IMM circular dated 11 June 2003 and subsequently updated in the Offer Information Statement dated 9 December 2003.*

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

Actual gross revenue for the period was S\$37.6 million, an increase of S\$1.9 million from the forecast for the corresponding period. The higher revenue was mainly due to higher rental rates which were achieved by the malls on new and renewal leases and the lower vacancy periods, except for Funan The IT Mall. Higher income was derived from various income-generating initiatives undertaken, eg. rental of kiosks, advertising panels and atrium space.

Actual property operating cost was S\$14.2 million, an increase of S\$1.9 million from the forecast for the corresponding period. This was due mainly to tenancy works and consultancy fees to re-position the malls and higher property tax.

Administrative expenses were S\$0.5 million higher due mainly to higher asset management fee.

Interest costs were S\$0.6 million lower due to 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**

The Singapore economy expanded by 1.1% in 2003. Based on the advance estimates released by the Ministry of Trade and Industry, the real gross domestic product (GDP) in the first quarter of 2004 increased by 7.3% over the same period in 2003. This was the fastest year-on-year growth since the fourth quarter of 2000. The Ministry of Trade and Industry noted that growth was broad based, supported by improvements in both the goods-producing and services-producing industries. In the light of the strong growth in the first quarter and the favourable external environment, especially the IT markets, the Ministry of Trade and Industry has indicated that the GDP growth range for the whole of this year is likely to be higher than its earlier forecast of 3.5% to 5.5%. Hence the retail property market is expected to remain resilient this year with rentals expected to be stable, with possible rental hike expected for some better managed malls.

However, there are some risk factors, including the impact of potential re-emergence of epidemic viruses as well as acts of terrorism.

**Outlook for 2004**

Given the actual performance for the first quarter of 2004, the Manager of CMT is confident to deliver the 2004 distribution per unit forecast of 8.59 cents as stated in the Offer Information Statement dated 9 December 2003 with potential upside, barring any unforeseen circumstances.

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### 11 Distributions

11(a) Current financial period

Any distributions declared for the current financial period? : No

11(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? : No

11(c) Date payable

: Not applicable

11(d) Book closure date

: Not applicable

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

No distribution has been declared/recommendeded for the current financial period

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

Winnie Tan  
Company Secretary  
20 April 2004