



News Release

**21 April 2005
For Immediate Release**

CMT's 1Q2005¹ Distribution Exceeds Forecast² by 7.3%

Singapore, 21 April 2005 – CapitaMall Trust Management Limited (“CMTML”), the manager of CapitaMall Trust (“CMT”), is pleased to announce a distributable income of S\$29.8 million to unitholders for the period from 1 January 2005 to 31 March 2005. This is an increase of S\$2.0 million over the forecast² of S\$27.8 million. Distribution Per Unit (“DPU”) for the period is 2.47 cents (annualised 10.02 cents), which is 7.3% higher than the forecast² DPU of 2.30 cents (annualised 9.34 cents). When compared against the corresponding period last year, from 1 January 2004 to 31 March 2004, DPU registered an increase of 10.1% from 9.10 cents (annualised) to 10.02 cents (annualised). Given this DPU, the annualised distribution yield of units in CMT (“Units”) is 4.53%, based on the closing price of S\$2.21 per unit on 20 April 2005. The Book closure date is on 3 May 2005, and unitholders can expect to receive their first quarterly distribution of 2.47 cents per unit on 30 May 2005.

**Summary of CMT Results
(1 January 2005 to 31 March 2005)**

	Actual	Forecast ²	Variance	
			Amount	%
Gross Revenue (S\$'000)	55,191	52,957	2,234	4.2
Net Property Income (S\$'000)	35,397	33,762	1,635	4.8
Distributable Income to Unitholders (S\$'000)	29,836	27,811	2,025	7.3
Distribution Per Unit (cents) For the period 1 Jan 2005 to 31 Mar 2005	2.47¢	2.30¢	0.17¢	7.3%
Annualised	10.02¢	9.34¢	0.68¢	7.3%
Distribution Yield - S\$2.04 per unit (closing as at 31 Mar 2005)	4.91%	4.58%	0.33%	7.3%
- S\$2.21 per unit (closing as at 20 Apr 2005)	4.53%	4.22%	0.31%	7.3%

¹ For the period from 1 January to 31 March 2005.

² The forecast is based on management's forecast in the CMT Circular dated 20 July 2004.

Mr Hsuan Owyang, Chairman of CMTML, said, "CMT has once again exceeded forecasts to deliver higher returns to unitholders. The continuous appreciation in CMT's share price since IPO, including the 15% increase in the first quarter, demonstrates the high level of confidence in the performance of CMT. As investors become familiar with REITs as an investment instrument and with pro-REIT guidelines introduced by the government at the recent budget announcement, there has been yield compression across the REITs industry in Singapore. CMT's value proposition remains compelling in view of our solid track record, competent management team, and robust portfolio."

Mr Pua Seck Guan, CEO of CMTML, said, "CMT's strong performance is underpinned by our ability to continuously add value to our assets through a combined strategy of proactive asset management, active leasing efforts and innovative asset enhancements. The major asset enhancement initiative scheduled to commence at IMM Building later this year will contribute positively to the bottomline and drive growth in the coming years. Acquisitions will remain a core component of our strategy to provide sustainable growth and long term value for unitholders going forward. We are actively in pursuit of yield accretive acquisitions which dovetail with our investment profile to expand our portfolio locally."

CMT's Gross Revenue for the period was S\$55.2 million, an increase of S\$2.2 million or 4.2% over the forecast². All malls across the portfolio outperformed forecast² by 1% to 4%. In the case of IMM Building, it registered an exceptional increase of 10% or S\$1.2 million against forecast. This was due to the rescheduled asset enhancement works from January 2005 to a later part of this year in order to encompass an enlarged and enhanced scope of work. Income at IMM Building was higher than forecast due to the continuing rental stream from tenants who would have otherwise been affected by the works. The Net Property Income also exceeded forecast² across the portfolio, presenting an increase of S\$1.6 million or 4.8% over the forecast². The better performance for the entire portfolio is largely attributed to the higher revenue achieved on new and renewed leases and the higher revenue from IMM Building.

Property Update and Future Plans

At **Plaza Singapura**, average rental has improved to S\$9.54 as at the end of this quarter, up over 11% from S\$8.59 per sq ft prior to our acquisition of the mall in August 2004. Further rental upside can be expected from Plaza Singapura, as average rental is still substantially lower when compared with average rental of S\$11.56 at Tampines Mall and S\$11.93 at Junction 8 as at 31 March 2005. We have also fine-tuned the trade mix at

the mall on Basement 1 and Level 6 which focuses on young fashion and F&B respectively. On Basement 1, three new young fashion tenants, Flash N Splash, Little Match Girl and Puremilk, will be introduced. A new concept seafood restaurant to be introduced in Singapore, Manhattan Fish Market, will also be opening on Level 6, thus further strengthening the F&B offerings on that level. Enhancements on Basement 1 and Level 6 are scheduled to be completed by end May 2005.

At **Tampines Mall**, an area on Level 3 carved out by converting common corridor space into leasable space and designated as the Beauty Hub, is scheduled to commence business by mid-May 2005. The area will be occupied by existing tenants Jean Yip Hub and Reds Hair Salon. Jean Yip Hub will occupy an area which is more than three times the size of its existing premise, providing customers with a one-stop shop to meet their hair, body and beauty needs.

Reconfiguration of the food kiosk area to improve the space efficiency on Basement 1 will increase the total number of kiosks from the current 13 to 18. To date, more than 50% of the food kiosks have been leased. Enhancement works, targeted to start in the third quarter 2005, is expected to be completed by fourth quarter 2005. Din Tai Fung, the famous Taiwanese dumpling restaurant, has commenced operations since early April on Level 2. This is Din Tai Fung's second restaurant at one of CMT's malls, since the opening of its first outlet at Junction 8 in November last year.

On Level 3 at **Junction 8**, an Open Landscape Plaza, featuring a children's playground, stage facilities and promotional space, will be constructed. This follows the success of a similar concept on Level 4 of Tampines Mall, which has proven popular with shoppers and their families. The open plaza at Tampines Mall was officially launched at the end of 2004. Work on the Open Landscape Plaza at Junction 8 is expected to be completed by second quarter 2005.

On 29 March 2005, a key milestone was achieved at Junction 8, where the entire decanted office tower, with a Net Lettable Area (NLA) of 55,000 sq ft, was handed over to the National Council of Social Service (NCSS) for their Voluntary Welfare Organisations (VWOs). The Handover Ceremony was graced by Mrs Yu-Foo Yee Shoon, Minister of State for Community Development, Youth and Sports. The integration of community facilities within Junction 8 helps further CMT's Corporate Social Responsibility goals. The new Open Landscape Plaza at Junction 8 will be made available to the VWOs, providing them with an ideal location to hold various community

events and activities to reach out to their target communities in the Bishan precinct. These are part of CMT's corporate social responsibility activities which include the S\$100,000 raised through the sale of music CDs at its malls to benefit those affected by the Tsunami tragedy.

At **Funan The IT mall**, a thematic zone with a focus on digital and electronic devices will be introduced on Level 5. Over 74 percent of the leasable area has been committed to date. Tenants such as Song Brothers, Cybermind, Digital Asia and Gamescore are taking up the space at new kiosks or open-concept shoplets. They are expected to move in by the second quarter 2005. New escalators from Basement 3 to Level 1 will be introduced by the third quarter 2005 to enhance the accessibility of shoppers from the car park to the mall.

About CapitaMall Trust

CMT is the first listed real estate investment trust (REIT) in Singapore. Launched in 2002, it invests in quality income-producing retail properties in Singapore. Income is mainly derived from rental payments received from a diverse range of over 1000 leases from local and international tenants. It currently has a portfolio of five major shopping malls in both the suburban and city areas – Tampines Mall, Junction 8, Funan The IT Mall, IMM Building, and Plaza Singapura. With a market capitalisation of S\$2.7 billion as at 20 April 2005, it is currently Singapore's largest REIT.

CMT is managed by an external manager, CMTML, which is an indirect wholly-owned subsidiary of CapitaLand, one of the largest listed real estate companies in Asia.

Visit CMT's website at www.capitamall.com for more details.

Important Notice

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, CMTML or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request CMTML to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of CMT is not necessarily indicative of the future performance of CMT. All forecasts and projections are based on CMTML's assumptions as explained in the Circular and the OIS. Yields will vary accordingly for investors who purchase Units in the secondary market at a market price higher or lower than the price stated in this press release. Any forecast and projected financial performance of CMT is not guaranteed and there is no certainty that any of it can be achieved. Investors should read the whole of any relevant circulars or offer information statements for details of such forecasts and projections and consider the assumptions used and make their own assessment of the future performance of CMT.

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