



**News Release**

**22 July 2005  
For Immediate Release**

**CMT's 2Q2005<sup>1</sup> Distribution Exceeds Forecast<sup>2</sup> by 7.8%**

**Singapore, 22 July 2005** – CapitaMall Trust Management Limited (“CMTML”), the manager of CapitaMall Trust (“CMT”), is pleased to announce a distributable income of S\$30.3 million to unitholders for the period from 1 April 2005 to 30 June 2005. This is an increase of S\$2.2 million over the forecast<sup>2</sup> of S\$28.1 million. Distribution Per Unit (“DPU”) for the period is 2.51 cents (annualised 10.07 cents), which is 7.8% higher than the forecast<sup>2</sup> DPU of 2.33 cents (annualised 9.34 cents). When compared against the corresponding period last year, from 1 April 2004 to 30 June 2004, DPU registered an increase of 7.5% from 9.37 cents (annualised) to 10.07 cents (annualised). Given this DPU, the annualised distribution yield of units in CMT (“Units”) is 4.01%, based on the closing price of S\$2.51 per unit on 21 July 2005. The Book Closure Date is on 2 August 2005, and unitholders can expect to receive their second quarterly distribution of 2.51 cents per unit on 29 August 2005.

**Summary of CMT Results  
(1 April 2005 to 30 June 2005)**

	Actual	Forecast <sup>2</sup>	Variance	
			Amount	%
Gross Revenue (S\$'000)	57,412	52,827	4,585	8.7
Net Property Income (S\$'000)	36,383	34,089	2,294	6.7
Distributable Income to Unitholders (S\$'000)	30,322	28,089	2,233	7.8
<b>Distribution Per Unit (cents)</b> For the period 1 Apr 2005 to 30 Jun 2005	2.51¢	2.33¢	0.18¢	7.8%
<b>Annualised</b>	<b>10.07¢</b>	<b>9.34¢</b>	<b>0.73¢</b>	<b>7.8%</b>
<b>Distribution Yield</b> - S\$2.38 per unit (closing as at 30 Jun 2005)	<b>4.23%</b>	<b>3.92%</b>	<b>0.31%</b>	<b>7.8%</b>
- S\$2.51 per unit (closing as at 21 Jul 2005)	<b>4.01%</b>	<b>3.72%</b>	<b>0.29%</b>	<b>7.8%</b>

<sup>1</sup> For the period from 1 April to 30 June 2005.

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

Mr Hsuan Owyang, Chairman of CMTML, said, "We are pleased that CMT has once again exceeded forecasts to deliver higher returns to unitholders. CMT's share price has appreciated 162% since its IPO three years ago. Distribution per Unit (DPU) has also grown by 49% over the same period. This is evident from the increase in our annualised DPU from 6.78 cents at IPO to 10.07 cents for this quarter. Through yield accretive acquisitions, asset enhancements and reconfiguration works, we have been able to drive DPU growth which accounts significantly for CMT's share price appreciation. Going forward, these components will remain as key growth drivers to keep generating sustainable total returns for unitholders."

Mr Pua Seck Guan, CEO of CMTML, said, "Our portfolio of quality assets, proactive asset management approach and growth strategy are core attributes which have contributed to CMT's robust performance. With our multi-pronged strategy and consistent track record, we have established a strong platform to drive DPU growth in the years ahead. IMM Building, together with the recently acquired Hougang Plaza and Sembawang Shopping Centre, will provide value adding opportunities within the portfolio in the near term. These three assets, along with future acquisition of quality assets, will constitute the continuous growth pipeline put in place for CMT unitholders."

CMT's Gross Revenue for the period, including Hougang Plaza and Sembawang Shopping Centre which were acquired in June 2005, was S\$57.4 million. This is an increase of S\$4.6 million or 8.7% over the forecast<sup>2</sup>. Excluding the two new acquisitions, CMT's Gross Revenue for the period was S\$57.1 million, an increase of S\$4.2 million or 8.0% above the forecast<sup>2</sup>. All malls across the portfolio performed better than forecast<sup>2</sup>. In particular, Junction 8 and IMM Building registered an increase of 15% or S\$1.4 million and 16.4% or S\$1.8 million respectively against the forecast<sup>2</sup>. In the case of Junction 8, the better performance was attributed to the positive impact of the phase two enhancement works which were completed at the end of 2004. As for IMM Building, the higher income is due to the continuing rental stream from tenants who would have otherwise been affected by the asset enhancement works which has been rescheduled to a later part of this year so as to encompass an enlarged scope of work. Net Property Income also exceeded forecast<sup>2</sup> across the portfolio, presenting an increase of 6.7% or S\$2.3 million including the new acquisitions. Excluding the newly acquired properties, Net Property Income better the forecast<sup>2</sup> by 6.2% or S\$2.1 million. The enhanced performance for the entire portfolio is largely attributed to the higher revenue achieved on new and renewed leases and higher revenue from IMM Building.

## Property Update

On Level 6 at **Plaza Singapura**, the space previously occupied by E-Zone has been reconfigured to maximise efficiency. The reconfigured space is now tenanted by The Manhattan Fish Market, Ichiban Sushi and Comics Connection. The reconfiguration works increased average rental per square feet for the area by 28.7%. Consequently, rental revenue also grew S\$0.12 million per annum. On Level 1, SK Jewellery now occupies the space where the Customer Service Counter (CSC) was previously located. The CSC has been relocated to Basement 2. The relocation of the CSC to lower yielding spaces resulted in rental revenue increasing S\$0.17 million per annum.

On Level 1 at **IMM Building**, four permanent glass kiosks were erected to optimise the space efficiency and to further strengthen the trade mix on that level. The new tenants, each occupying approximately 200 square feet, include Vincent Watch, Beauty Language, Elementz and G-Force Network. All tenants have commenced operation in May 2005. The additions provided an increase in revenue of \$0.27 million per annum.

An area designated as the Beauty Hub on Level 3 of **Tampines Mall**, occupied by Jean Yip Hub, Reds Hair Salon and Sand Arts, commenced business on schedule in May 2005. The area which was carved out by converting common corridor space into leasable space resulted in a 59% increase in monthly rental. On Basement 1, where the reconfiguration of food kiosk area will increase the total number of food kiosks from 13 to 18, more than 70% of the food kiosks have been leased to date. Enhancement work will commence in the third quarter 2005 and is expected to be completed by fourth quarter 2005.

In May 2005, Funan The IT Mall was rebranded as **Funan DigitalLife Mall** to better reflect the tenant mix and the positioning of the mall. The rebranding exercise also tied in with the launch of Inbox5, a thematic zone on Level 5 with a focus on digital and electronic devices, in June 2005. With more than 90% of the leases committed and operational, the opening of Inbox5 lifted rental revenue by S\$0.44 million per annum. The overall repositioning effort has also increased shoppers' traffic by 165% since IPO, with shoppers' traffic crossing the 1 million mark in June 2005.

On Level 3 at **Junction 8**, the construction of an Open Landscape Plaza, featuring a children's playground, stage facilities and promotional space, has been completed on schedule in June 2005. Since its opening, the plaza has been the venue of choice for

many celebrity appearances. In addition to creating more buzz at the mall, it has also helped to drive shoppers' traffic to the upper levels.

### **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 seven quality shopping malls in both the suburban and city areas – Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Hougang Plaza and Sembawang Shopping Centre. With a market capitalisation of over S\$3 billion as at 21 July 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](http://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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