



**News Release**

**19 October 2004  
For Immediate Release**

## **CMT 3Q04<sup>1</sup> Distributable Income Exceeds Forecast by 4.1%**

### **Strong renewals and step-up rentals lay foundation for sustainable growth**

**Singapore, 19 October 2004** – CapitaMall Trust Management Limited (“CMTML”), the manager of CapitaMall Trust (“CMT”), is pleased to announce a distributable income to unitholders of S\$18.97 million for the period 2 August 2004 to 30 September 2004, an increase of S\$804,000 over the forecast<sup>2</sup> of S\$18.17 million. Distribution Per Unit (“DPU”) for the period is 1.57 cents (annualised 9.58 cents), which is 4.1% higher than the forecast DPU of 1.51 cents (annualised 9.21 cents). Given this DPU, the annualised distribution yield of units in CMT (“Units”) is 5.64%, based on the closing price of CMT on 18 October 2004.

Given the actual performance over the last three quarters of 2004 and barring unforeseen circumstances, CMTML is confident of exceeding the 2004 annualised DPU forecast<sup>2</sup> of 9.21 cents.

Gross revenue for the period was S\$34.53 million, an increase of S\$1.1 million or 3.4% over the forecast<sup>2</sup>. Net Property Income for the enlarged portfolio also showed an increase of S\$952,000 or 4.3% over the forecast<sup>2</sup>. The improved performance for the entire portfolio is largely due to higher rentals achieved on new and renewed leases, asset enhancement initiatives and other income. The positive results from the repositioning of Funan The IT Mall (Funan) is coming through this quarter with the Net Property Income for the property increasing a respectable 12.5% over forecast<sup>2</sup>.

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<sup>1</sup> 3Q04 refers to the period 2 August 2004 to 30 September 2004 (starting from the date of the acquisition of Plaza Singapura).

<sup>2</sup> The forecast is based on management’s forecast in Plaza Singapura Circular dated 20 July 2004.

### **Sustainable Growth Going Ahead**

Mr Hsuan Owyang, Chairman of CMTML, said, "CMT's portfolio is now enlarged after the acquisition of Plaza Singapura. We are pleased to have exceeded the DPU forecast once again. This result is due to the manager's ability to continuously add value to its assets through proactive asset management and innovative asset enhancement initiatives. The improving economic conditions and consumer confidence level will sustain occupancy and rental rates in the retail property market. This provides an additional impetus for CMT to deliver sustainable distributions to unitholders."

Mr Pua Seck Guan, CEO of CMTML, added, "The strong renewal and tenant take-up rates, coupled with the organic growth built into our portfolio through step-up rentals, provide a good foundation for sustainable growth for CMT. We will continue to focus on tenancy remix, asset enhancement initiatives, and introduction of new ideas and concepts to drive DPU growth in the years ahead."

At Tampines Mall, installation of new escalators at Lobby A and travellers at Lobby B from Basement 1 to 3, have been completed. This has greatly improved customer traffic which in turn has led to increased retail sales for the mall. New tenants such as Popular Book Store, SingTel, and Gelare Café have all commenced business. They currently occupy areas created from both new and reconfigured spaces. Construction of an open landscape plaza on Level 4 is on track and is expected to complete by end-October. This plaza is built with family activities in mind, as it comes complete with a children's playground and stage facilities, which allows it to be the venue for various types of outdoor events.

At Junction 8, Phase 2A enhancement works has been completed with most tenants already trading. New tenants for Phase 2A include Din Tai Fung, Bread Talk, Swenson's, The Coffee Bean & Tea Leaf, Secret Recipe, Pastamania, Samuel and Kevin, Bossini, Lee Hwa Jewellery, and Fancl. Enhancement works for Phase 2B, which will have a focus on sports, electronics and young fashion labels, has commenced, and is scheduled to complete by end 2004. To date, 100% of Phase 2B retail units has been fully leased. Major tenants for Phase 2B include Sony Gallery, Atlas Hi-Fi, Royal Sporting House, 77<sup>th</sup> Street, POA, and 37 Degrees.

To increase the “IT” flavour of Funan, a free Wireless Internet access service (“Wi-Fi”) was launched on 25 September 2004. Wi-Fi will provide great convenience to the IT-savvy shoppers who frequent the mall.

There is now an increased variety of food choices at IMM, with the opening of a new food court run by popular operators Kopitiam and Banquet. They occupy a combined area of approximately 17,500 sq ft. Installation of travellators is underway, and this is expected to be completed by end-November. Planning for Phase 2 enhancement works, which includes a new extension annex as well as the reconfiguration of NLA on Levels 1 to 3, has started. This phase of work is projected to commence in 2005.

#### **CMT Won SIAS Investors’ Choice Most Transparent Company Award 2004 – REITs Category**

At the SIAS Investors’ Choice Awards held in September, CMT won the Most Transparent Company Award 2004 under the new REITs Category. The category was introduced only just this year. Nominations were made by analysts, fund managers, and the media. The winners were selected based on various criteria, which includes timeliness, clarity, and comprehensiveness of information disclosed.

Said Mr Pua, “CMTML is honoured to have won this prestigious award, as it recognises CMT for being a well-run and transparent company. Maintaining open and timely communication with our investors is very important. We are very encouraged and remain committed to uphold a high level of corporate governance and transparency for CMT.”

#### **About CapitaMall Trust**

CMT is the first listed 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.

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