



NEWS RELEASE

21 October 2003

For Immediate Release

CMT exceeds 3Q03 distribution forecast by 4.7%¹
Provisional planning approval received for IMM asset enhancement

Singapore, 21 October 2003 – CapitaMall Trust Management Limited (CMTML), the manager of CapitaMall Trust (CMT), is pleased to announce that the distributable income to unitholders for the period of 26 June 2003 to 30 September 2003 is S\$19.24 million, an increase of S\$862,000 (or 4.7%) over the forecast². Distribution Per Unit (DPU) for the period is 2.24¢ (annualized 8.41¢), higher than the DPU of 2.14¢ (annualized 8.04¢) as stated by the manager in the recent circular. With this DPU, the annualised distribution yield is 6.57% based on 20 October 2003 trading price of S\$1.28.

Given the actual performance for the first three quarters of 2003, CMTML is optimistic that it will deliver more than the 2003 annualized DPU forecast of 8.04¢ (as stated in the circular to unitholders dated 11 June 2003), barring any unforeseen circumstances.

Said Mr Pua Seck Guan, CEO of CMTML, "CMT has exceeded performance expectations over the last three quarters. We are pleased that the asset enhancement works at Tampines Mall and Junction 8 (phase 1), and the repositioning of Funan The IT Mall have proceeded well. Strong tenants have been secured with some already open for business and the rest commencing operations soon. As for IMM's asset enhancement programme, we have received the Urban Redevelopment Authority's provisional planning approval to transfer over 70,000 sq ft of lettable space down to the higher yielding spaces on Levels 1 and 2. This will drive further growth for CMT."

Completion of asset enhancement works at Tampines Mall

At Tampines Mall, seven new shop spaces with a total net lettable area of 8,202 sq ft have been created at the ground floor. These shops are fully leased and the new tenants will commence operations by mid November 2003. These new tenants include watch retailer Chew Cheong; casual apparel retailer Samuel and Kevin; and popular food &

¹ 3Q2003 refers to the period 26 June 2003 to 30 September 2003 (starting from the date of acquisition of IMM).

² Forecast as stated in the circular to unitholders dated 11 June 2003 for all properties for June to December 2003 pro-rated for 26 June 2003 to 30 September 2003.

beverage operators like Café Cartel and Burger King which will enhance the casual alfresco dining experience offered at Tampines Mall.

Completion of asset enhancement works at Junction 8

At Junction 8, the approximately 20,000 sq ft of new space created from phase 1 works has been fully leased. The 23 new tenants at Basement 1 include well-known food & beverage outlets like Japanese restaurants Ajisen and Sakae Sushi, Mrs Fields, Tori-Q, Bee Cheng Hiang, Sweet Secrets, Jollibean, and Old Chang Kee. Most of them will be opening in October 2003 with the rest a month later. At Level 1, there are eleven new tenants in the fashion accessories and beauty trades. These include Perlini's Silver and City Chain which are already open for business, and Beauty Box, The Natural Source, KooLook and Citrus which will commence operations by December 2003.

Repositioning of Funan The IT Mall

CMTML has refined and strengthened the tenancy and retail mix at Funan The IT Mall. While maintaining the mall's focus on IT, more food & beverage outlets have been added on levels 4 and 5 to complete the retail offer. The new tenants who have started operations include Cold Storage Supermarket, Japanese restaurant, Ajisen and Vietnamese restaurant, Vietro. Other tenants like Food Junction Foodcourt, Swensen's, and Japanese restaurant Sakae Sushi will be opening soon. Committed tenancy at the mall remains strong, at 99%.

Summary of CMT Results (Reporting period 26 June to 30 September 2003)

	Actual	Forecast²	Change (%)
Gross revenue (S\$'000)	36,881	36,029	2.4
Net property income (S\$'000)	23,942	23,136	3.5
Distributable income to unitholders (S\$'000)	19,238	18,376	4.7
DPU (cents)			
- For the period	2.24	2.14	4.7
- 2003 annualised forecast	8.41	8.04	4.7
Annualised distribution yield			
- Based on S\$1.28	6.57%	6.28%	4.7

Footnotes:

² Forecast as stated in the circular to unitholders dated 11 June 2003 for all properties for June to December 2003 pro-rated for 26 June 2003 to 30 September 2003.

Unit Price Performance

CMT's unit price has grown steadily since IPO in July 2002, closing at S\$1.28 on 20 October 2003, or 33% above the IPO price of S\$0.96. CMT's unit price performance continues to outperform other broader indices like the Straits Times Index and the Singapore Property Equities Index.

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 400 leases from local and international tenants, which, with the addition of IMM Building to the CMT portfolio, increases to over 900 leases. It has a portfolio of four major shopping malls in both the suburban and city areas - Tampines Mall, Junction 8, Funan The IT Mall and IMM. CMT has performed well and exceeded initial forecasts for the first half of 2003.

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 for more details.

Issued by CapitaMall Trust Management Limited

For analyst enquiries, please contact:

Janice Tan, DID: 62396856; Email: janice.tan@capitaland.com.sg

For media enquiries, please contact:

Julie Ong, DID: 68233541; Email: julie.ong@capitaland.com.sg

John Teo, DID: 68233213; Email: john.teo@capitaland.com.sg