



NEWS RELEASE

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For Immediate Release

## CMT 2H2003<sup>1</sup> distribution exceeds forecast<sup>2</sup> by 6.7%

*Unitholders enjoy 47% total return for 2003*

*Asset enhancement plans in place to deliver growth in 2004 with forecast<sup>2</sup> DPU of 8.59¢*

**Singapore, 15 January 2004** – CapitaMall Trust Management Limited (CMTML), the manager of CapitaMall Trust (CMT), is pleased to announce distributable income of S\$38 million to CMT unitholders, an increase of S\$2.3 million (or 6.7%) over the forecast<sup>2</sup> of S\$35.7 million, for the period of 26 June 2003 to 31 December 2003. The Distribution Per Unit (DPU) for the period is 4.41¢ (annualised 8.53¢), which is higher than the forecast<sup>2</sup> DPU of 4.16¢ (annualised 8.04¢). With this DPU, the annualised distribution yield is 6.27%, based on the trading price of S\$1.36 as at 19 January 2004. Distributions will be paid to unitholders on 26 February 2004.

Net property income from the four properties — Tampines Mall, Junction 8, Funan The IT Mall and IMM Building — increased by more than 3.7% above the 2003 forecast<sup>2</sup>. This can be attributed to the better than expected contributions from the newly acquired IMM Building, a 75% increase in non-rental income and interest expense savings.

### Summary of CMT Results (Reporting period 26 June to 31 December 2003)

	Actual	Forecast <sup>1</sup>	Change (%)
Gross revenue (S\$'000)	73,062	70,177	4.1%
Net property income (S\$'000)	46,802	45,116	3.7%
Distributable income to unitholders (S\$'000)	38,043	35,671	6.7%
DPU (cents)			
- For the period	4.41	4.16	6.0
- Annualised	8.53	8.04	6.0
Annualised distribution yield			
- Based on S\$1.36 <sup>2</sup>	6.27%	5.91%	6.0

Footnotes:

<sup>1</sup> 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 31 December 2003.

<sup>2</sup> As at 19 January 2004.

<sup>1</sup> For the period of 26 June 2003 to 31 December 2003.

<sup>2</sup> 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 31 December 2003.

Said Mr Pua Seck Guan, CEO of CMTML, "CMT has once again exceeded performance expectations. This was the result of various initiatives put in place in 2003, including the yield accretive acquisition of IMM Building. We have also been actively driving net operating income through tenancy remix, creation of additional revenue streams, and expansion of current non-traditional income sources. In addition, the completion of asset enhancement works at Junction 8 and Tampines Mall will further underpin CMT's DPU growth in the years ahead."

### **Unit Price Performance and Total Return for 2003**

CMT's unit price has grown steadily since its initial public offering in July 2002, closing at a price of S\$1.43 on 31 December 2003. This is a 41% increase over the last trading price of S\$1.01 on 31 December 2002.

Total return for 2003 exceeds 47% based on the 31 December 2003 unit price of S\$1.43, a 41% capital growth in unit price and more than 6% distribution yield. This was a reflection of the market's confidence in CMT and an endorsement of the manager's ability to drive both income and DPU growth, on top of providing sustainable returns.

Said Mr Hsuan Owyang, Chairman of CMTML and Deputy Chairman of CapitaLand Limited, "Since its launch one and a half years ago, CMT has pioneered not only a new financial investment product but also laid the foundations for the REIT industry in Singapore. There has been overwhelming response to its capital raising exercises in 2003, for the purchase of IMM Building and the investment in CapitaRetail Singapore. As an investment asset class, it has outperformed broader indices like the Straits Times Index and the Singapore Property Equities Index by 10% and 3% respectively. These results are testament to CapitaLand's retail management and capital management expertise, which have added much value to CMT and its stable of properties."

### **Inclusion in European Indices**

As of January 2004, CMT has been included in various prestigious investment indices which are widely referred to by European fund managers as performance benchmarks in the selection and monitoring of investments. These include Global Property Research's GPR 250 Index and GPR General, as well as the EPRA/NAREIT Global Real Estate Index and its sub-indices.

The GPR 250 Index is made up of the 250 most-traded property companies worldwide over the last 12 months.

## **Optimism for 2004**

The strengthened global backdrop and improving domestic demand both point towards sustainable growth momentum in Singapore in 2004. Market sentiment is expected to improve, along with retail spending. Unemployment, which has been the major threat to confidence, is forecast to be near its peak and should be relatively contained going forward. As such, it is expected that shopping malls and retailers, especially those that are focused on the basic and essential consumer segments, or are innovatively differentiated from competitors, will fare better.

The main focus for CMT in 2004 will be to maintain the existing high occupancy rate, control costs, execute asset enhancement initiatives and achieve targeted earnings for the year. CMT is well-positioned for another strong year. The manager is confident of delivering the 2004 forecast distribution of 8.59¢<sup>3</sup> per unit, barring any unforeseen circumstances

## **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 900 leases from local and international tenants. 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 Building. CMT has performed well and exceeded initial forecasts for 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](http://www.capitamall.com) for more details.

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<sup>3</sup> As stated in the Offer Information Statement dated 9 December 2003.