



## News Release

For Immediate Release

22 January 2010

### **CMT's 4Q 2009 Distributable Income Grows 25.5% Year-on-Year**

Asset enhancement at Jurong Entertainment Centre expected to generate additional net property income of S\$16.1 million on completion

**Singapore, 22 January 2010** – CapitaMall Trust Management Limited ("CMTML"), the manager of CapitaMall Trust ("CMT"), is pleased to announce that CMT has achieved a distributable income of S\$76.5<sup>1</sup> million for the financial period of 1 October 2009 to 31 December 2009 ("4Q 2009"). This is S\$15.6 million or 25.5% higher than the distributable income of S\$60.9<sup>2</sup> million for the same period in 2008. The better performance was mainly due to an increase in gross revenue from five of CMT's malls<sup>3</sup> arising from the completion of asset enhancement works and lower operating expenses.

Unitholders can expect to receive their 4Q 2009 distribution of 2.40<sup>4</sup> cents per unit on 26 February 2010. This brings the total distribution per unit ("DPU") to 8.85<sup>4</sup> cents for the financial year ended 31 December 2009 ("FY2009"), translating to a distribution yield of 4.86% based on CMT's closing price of S\$1.82 per unit on 21 January 2010. The Books Closure Date is on 1 February 2010.

Mr James Koh Cher Siang, Chairman of CMTML, said, "CMT's quality portfolio of predominantly necessity shopping malls has helped it to weather a tumultuous year and report a good set of financial results for FY2009. For 2010, the Singapore government expects the economy to grow by 3% to 5% and there are increasing signs that the retail sector has turned the corner. The latest available figures show that retail sales (excluding motor vehicles) climbed by 0.3% in November

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<sup>1</sup> Distributable income for 4Q 2009 included release of S\$4.8 million retained in First Half 2009 and S\$2.2 million of net tax-exempt distribution (after interest expense of S\$0.3 million) from CapitaRetail China Trust ("CRCT") retained in Third Quarter 2009.

<sup>2</sup> Distributable income for 4Q 2008 included release of S\$5.5 million retained in First Quarter 2008 and S\$0.6 million of net capital distribution income and net tax-exempt income (after interest expense of S\$1.0 million) from CRCT retained in Third Quarter 2008.

<sup>3</sup> The five malls are Bugis Junction, IMM Building, Lot One Shoppers' Mall, Plaza Singapura and Tampines Mall.

<sup>4</sup> The distribution per unit ("DPU") is computed on the basis that none of the S\$650.0 million convertible bonds ("CBs") due in 2013 are converted into Units before the books closure date. The actual quantum of DPU may differ from the figure above if any of the CBs are converted into Units before the books closure date.

2009 over October 2009, and gained 4.0% year-on-year, the first increase in 13 months. The improving economy and the opening of the two integrated resorts in 2010 should have a positive impact on the retail sector. In addition, the opening of additional Circle Line MRT stations this year will benefit CMT's malls such as Junction 8 and Raffles City Singapore which are located near the MRT stations."

Mr Simon Ho, CEO of CMTML, said, "Despite the economic crisis last year which impacted discretionary spending and consumer confidence, we have secured positive rental renewal rates for the overall portfolio for FY2009. CMT's portfolio of largely necessity shopping malls again demonstrated its strength and resilience during the crisis. Going forward, retail rents are likely to remain stable. In addition to active lease management, we will continue to drive DPU growth through asset enhancements, selective acquisitions of yield-accretive properties and prudent capital management. We have also commenced our asset enhancement projects in Raffles City Singapore and Jurong Entertainment Centre. These asset enhancements will contribute to DPU growth in 2011 and 2012."

### Summary of CMT's Results

Period: 1 October 2009 to 31 December 2009

	4Q 2009	4Q 2008	Variance %
Gross Revenue (S\$'000)	140,104	134,462	4.2
Net Property Income ("NPI") (S\$'000)	96,050	85,914	11.8
Distributable Income to Unitholders (S\$'000)	76,500 <sup>1</sup>	60,958 <sup>2</sup>	25.5
<b>Distribution Per Unit (cents)</b>			
For the period 1 Oct to 31 Dec	2.40¢ <sup>4</sup>	1.93¢ <sup>5</sup>	24.4
<b>Annualised</b>	<b>9.52¢<sup>4</sup></b>	<b>7.66¢<sup>5</sup></b>	<b>24.3</b>
<b>Annualised Distribution Yield</b>			
(Based on unit price of S\$1.82 on 21 Jan 2010)	<b>5.23%</b>	<b>4.21%</b>	<b>24.3</b>

Period: 1 January 2009 to 31 December 2009

	FY2009	FY2008	Variance %
Gross Revenue (S\$'000)	552,700	510,901	8.2
Net Property Income ("NPI") (S\$'000)	376,768	341,130	10.4
Distributable Income to Unitholders (S\$'000)	281,966	238,357	18.3
<b>Distribution Per Unit (cents)</b>			
For the year	<b>8.85¢<sup>4</sup></b>	<b>7.52¢<sup>5</sup></b>	<b>17.7</b>
<b>Distribution Yield</b>			
(Based on unit price of S\$1.82 on 21 Jan 2010)	<b>4.86%</b>	<b>4.13%</b>	<b>17.7</b>

<sup>5</sup> For information only, the figure has been restated with the effects of the Rights Issue completed in April 2009 and is computed based on the issued Units at end of the period plus 1,502,358,923 Rights Units issued.

## **Improved Portfolio Performance**

CMT recorded 4Q 2009 gross revenue of S\$140.1 million, which represents an increase of 4.2% over that for Fourth Quarter 2008 (“4Q 2008”). On a comparable mall basis (excluding Sembawang Shopping Centre, Jurong Entertainment Centre and The Atrium@Orchard), CMT’s 4Q 2009 gross revenue was 2.1% higher than the gross revenue for 4Q 2008. For FY2009, CMT’s gross revenue was 3.6% higher than the gross revenue registered for FY2008 on the same comparable mall basis.

In 4Q 2009, CMT’s NPI grew by 11.8% year-on-year. For the full year, CMT’s NPI was S\$376.8 million in FY2009, a 10.4% increase from S\$341.1 million for FY2008. Rental renewal rates in FY2009 registered a positive growth of 2.3% over preceding rental rates. CMT’s portfolio enjoyed almost full occupancy as at 31 December 2009, maintaining its robust track record since its listing in 2002.

## **Prudent Capital Management**

CMT’s average cost of debt and gearing ratio were 3.5% and 30.5% respectively as at 31 December 2009. Interest cover of 3.6 times was also in the healthy range.

We continue to adopt a rigorous and focused approach to capital and risk management. For the S\$440 million debt which will mature in the first half of 2010, CMT has sufficient internal resources and existing bank facilities to cover the repayments due.

## **Updates on Asset Enhancement Initiatives (“AEI”)**

### Jurong Entertainment Centre

Upon completion of AEI, Jurong Entertainment Centre will have retail floor space measuring over 200,000 sq ft in net lettable area (“NLA”). The projected capital expenditure for this initiative is S\$200.3 million with an expected return on investment of 8.0%.

Asset enhancement plans for Jurong Entertainment Centre have already been submitted to regulatory authorities and are currently pending final approval. Demolition works for the existing building have begun and are slated to be completed by end-February 2010. Construction of the new larger mall is expected to be completed in early 2012.

### Raffles City Singapore

Asset enhancement works for Raffles City Singapore have already commenced in 4Q 2009. The re-configuration of the basement 1 space of the mall and the construction of a new underground

link at basement 2 are expected to be completed by end-2010. Of the additional 12,180 square feet of NLA which will be created on basement 2 link, 63% of the area has already been pre-committed.

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### **About CapitaMall Trust ([www.capitamall.com](http://www.capitamall.com))**

CMT is the first Real Estate Investment Trust ("REIT") listed on Singapore Exchange Securities Trading Limited ("SGX-ST") in July 2002. CMT is also the largest REIT by asset size, approximately S\$7.4 billion and by market capitalisation, S\$5.7 billion (as at 31 December 2009) in Singapore. CMT has been assigned an "A2" rating by Moody's Investors Service. The "A2" rating is the highest rating assigned to a Singapore REIT.

CMT owns and invests in quality income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore. As at 31 December 2009, CMT Group's portfolio comprised a diverse list of over 2,300 leases with local and international retailers and achieved a committed occupancy of close to 100%. CMT Group's 14 quality retail malls, which are strategically located in the suburban areas and Downtown Core of Singapore, include Tampines Mall, Junction 8, Funan DigitaLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, Jurong Entertainment Centre, Hougang Plaza, Raffles City Singapore (40.0% interest), Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall and The Atrium@Orchard. CMT also owns approximately 20% stake in CapitaRetail China Trust, the first pure-play China retail REIT listed on SGX-ST in December 2006.

CMT is managed by an external manager, CMTML, which is an indirect wholly-owned subsidiary of CapitaMalls Asia Limited, one of Asia's largest listed shopping mall owners, developers and managers.

## **IMPORTANT NOTICE**

The past performance of CMT is not indicative of the future performance of CMT. Similarly, the past performance of CMTML (the “Manager”) is not indicative of the future performance of the Manager.

The value of units in CMT (“Units”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager 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 the Manager to redeem their Units while the Units are listed. It is intended that holders of Units may only deal in their Units through trading on SGX-ST. Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

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