



## News Release

**13 October 2005  
For Immediate Release**

### **CMT's Third Quarter 2005 Distribution Exceeds Forecast<sup>1</sup> by 8.4%**

**Singapore, 13 October 2005** – CapitaMall Trust Management Limited (“CMTML”), the manager of CapitaMall Trust (“CMT”), is pleased to announce a distributable income of S\$30.8 million to unitholders of CMT (“Unitholders”) for the period from 1 July 2005 to 30 September 2005 (“Third Quarter 2005”). This is an increase of S\$2.4 million over the forecast distributable income<sup>1</sup> of S\$28.4 million for Third Quarter 2005. Distribution Per unit in CMT (“DPU”) for Third Quarter 2005 is 2.55 cents (10.12 cents on an annualised basis), which is 8.4% higher than the forecast<sup>1</sup> DPU of 2.35 cents for Third Quarter 2005 (9.34 cents on an annualised basis). When compared against the same period in 2004, the DPU registered an increase of 6.9% from 9.47 cents (on an annualised basis) to 10.12 cents (on an annualised basis). Given this Third Quarter 2005 DPU, the annualised distribution yield of units in CMT (“Units”) is 4.15%, based on the closing price of S\$2.44 per Unit on 12 October 2005.

CMT’s policy is to distribute its distributable income on a quarterly basis to Unitholders. The next distribution was originally scheduled to take place in respect of CMT’s distributable income for Third Quarter 2005 (the “Scheduled Distribution”). However, in conjunction with the equity fund raising exercise to raise funds for, *inter alia*, the acquisition of Parco Bugis Junction, CMTML intends to declare, in lieu of the Scheduled Distribution, a distribution of CMT’s distributable income for the period from 1 July 2005 to the day immediately prior to the date on which new Units are issued under the equity fund raising (the “Cumulative Distribution”). The next distribution thereafter will comprise CMT’s distributable income for the period from the day that new Units are issued pursuant to the equity fund raising to 31 December 2005. Quarterly distributions will resume thereafter.

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<sup>1</sup> Based on the profit forecast and projection, together with the accompanying assumptions, in the CMT Circular dated 20 July 2004.

The manager expects the equity fund raising and the acquisition of Parco Bugis Junction to be completed by early-November 2005. The current expectation of CMTML is that the DPU under the Cumulative Distribution will be between 3.35 cents to 3.41 cents, and no less than 3.35 cents<sup>2</sup>. The Cumulative Distribution is expected to be paid by 29 November 2005.

### Summary of CMT Results (Third Quarter 2005)

	Actual	Forecast <sup>1</sup>	Variance	
			Amount	%
Gross Revenue (S\$'000)	59,365	51,727	7,638	14.8
Net Property Income (S\$'000)	37,439	34,409	3,030	8.8
Distributable Income to Unitholders (S\$'000)	30,770	28,365	2,405	8.4
<b>Distribution Per Unit (cents)</b> For the period 1 Jul 2005 to 30 Sept 2005	2.55¢	2.35¢	0.20¢	8.4%
<b>Annualised</b>	<b>10.12¢</b>	<b>9.34¢</b>	<b>0.78¢</b>	<b>8.4%</b>
<b>Distribution Yield</b>				
- S\$2.35 per unit (closing as at 30 Sept 2005)	<b>4.31%</b>	<b>3.98%</b>	<b>0.33%</b>	<b>8.4%</b>
- S\$2.44 per unit (closing as at 12 Oct 2005)	<b>4.15%</b>	<b>3.83%</b>	<b>0.32%</b>	<b>8.4%</b>

Mr Pua Seck Guan, CEO of CMTML, said, "We are pleased that CMT has once again outperformed forecasts to deliver increased returns to Unitholders. Our proactive asset cum retail management expertise, strong pipeline of quality assets with substantial value creation opportunities, coupled with our successfully asset enhancements execution track record, put us in good stead to deliver stable distributions and sustainable total returns to Unitholders going forward."

CMT's gross revenue for Third Quarter 2005 was S\$59.4 million. This is an increase of S\$7.6 million or 14.8% over the forecast gross revenue<sup>1</sup> for Third Quarter 2005. Gross revenue at all malls across CMT's portfolio performed better than forecast<sup>1</sup>. In particular, IMM Building's gross revenue registered an increase of 31.1% or S\$3.1 million against the forecast<sup>1</sup> 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. In addition, CMT

<sup>2</sup> The actual DPU will be announced on or about 18 November 2005, after the management accounts of CMT for the relevant period have been finalised.

benefited from rents from recently acquired properties such as Hougang Plaza Units<sup>3</sup> and Sembawang Shopping Centre. CMT's net property income for Third Quarter 2005 also exceeded the forecast net property income<sup>1</sup> for Third Quarter 2005 presenting an increase of 8.8% or S\$3.0 million. Net property income at all malls across the portfolio also outperformed forecast<sup>1</sup>.

### **Acquisition of Parco Bugis Junction & Equity Fund Raising**

CMTML has already obtained Unitholders' approval at the Extraordinary General Meeting held on 6 October 2005 for the acquisition of Parco Bugis Junction, the retail component within the integrated mixed development of Bugis Junction. In addition, Unitholders' approval has also been obtained for, among other things, the proposed issue of new Units so as to raise gross proceeds arising from the issue of up to 172,700,000 new units or S\$406.0 million in gross proceeds, whichever is higher, for offer and placement to existing Unitholders and new investors.

### **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 Units and Sembawang Shopping Centre. With a market capitalisation of over S\$2.9 billion as at 12 October 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 information contained in this press release does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for units in CapitaMall Trust ("CMT", and units in CMT, "Units") in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.

The past performance of CMT is not indicative of the future performance of CMT. Similarly, the past performance of the CapitaMall Trust Management Limited (the "Manager") is not indicative of the future performance of the Manager.

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<sup>3</sup> Comprising 96.7% of the total share values in Hougang Plaza.

The value of the 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. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units (“**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.

A circular dated 16 September 2005 (the “**Unitholders’ Circular**”) setting out the details of the proposed equity fund raising and the proposed acquisition of Parco Bugis Junction together with the notice of an extraordinary general meeting of Unitholders has been despatched to Unitholders. This press release is qualified in its entirety by, and should be read in conjunction with, the full text of the Unitholders’ Circular. Terms not defined in this press release adopt the meanings in the Unitholders’ Circular.

An offer information statement and a wrap-around document (together, the “**Circular**”) in relation to the offer of new Units (“**New Units**”) will also be made available is an offer is made subsequent to approval by the Unitholders for the acquisition of Parco Bugis Junction and the equity fund raising. Any such Circular is expected to be available and a copy may be obtained on request, subject to availability, from such underwriters as may be appointed for the equity fund raising. A potential investor should read the Circular before deciding whether to subscribe for or purchase the New Units. Any decision to purchase or subscribe for New Units should be made solely on the basis of information contained in the Circular and no reliance should be placed on any information other than that contained in the Circular.

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