



## News Release

5 February 2008

For Immediate Release

# **CMT to Construct Singapore's First Olympic-sized Ice-Skating Rink at Jurong Entertainment Centre**

**Singapore, 5 February 2008** – CapitaMall Trust Management Limited ("CMTML"), the manager of CapitaMall Trust ("CMT"), is pleased to announce that Jurong Entertainment Centre ("JEC") will house Singapore's first Olympic-sized ice-skating rink as part of the proposed S\$138.2 million asset enhancement work planned at JEC. The Olympic-sized ice-skating rink, together with the rest of the asset enhancement initiatives undertaken at the mall, is expected to be completed by Fourth Quarter<sup>1</sup> 2009.

In 2007, Urban Redevelopment Authority ("URA") granted CMT an Outline Planning Permission ("OPP") to increase the plot ratio of JEC from 1.85 to 3.0 for full commercial development. The OPP received effectively increases the Gross Floor Area ("GFA") of JEC by over 62%, from approximately 170,000 square feet ("sq ft") to approximately 275,500 sq ft, and the Net Lettable Area ("NLA") by over 89%, from approximately 111,000 sq ft to approximately 209,700 sq ft. A differential premium at S\$1200.00 per square metre of additional GFA, payable to URA, has already been locked in.

The asset enhancement plans at JEC will comprise a number of initiatives. On Level 1, the 6-screen cineplex will be relocated to Level 5, a newly created floor at JEC. On Level 3, the current non-Olympic-sized rink, measuring 20 metres by 40 metres and operated by Fuji Ice Palace, will be replaced with Singapore's first Olympic-sized ice skating rink. The existing rink has not only been a huge draw with Singaporeans and ice-skating enthusiasts, but also the venue of choice for competitive events such as ice-hockey tournaments and the Singapore National Figure Skating Championships. It is envisaged that the new Olympic-sized rink, measuring 30 metres by 60 metres, will be flanked by food and beverage operators or restaurants on both sides, providing shoppers with a unique dining experience. With the

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<sup>1</sup> For the period 1 September 2008 to 31 December 2008.

completion of the Olympic-sized rink at JEC, it will not only provide our national skaters with a conducive environment to train for International Skating Union-sanctioned events, such as the Olympics and the World Championships, it will also be a crowd puller with students and budding athletes yearning to excel in this highly competitive sport.

The retail space on all floors will also be reconfigured so as to maximise the efficiency at the mall. In addition, a rooftop landscaped garden will be constructed on Level 6.

The proposed asset enhancement initiative is expected to incur a capital expenditure of S\$138.2 million, and is expected to increase net property income by S\$12.4 million per annum and achieve an ungeared return on investment of 9%.

CMT is currently working closely with URA, the Singapore Ice Skating Association and the Singapore Sports Council to ensure that the new ice-skating rink at JEC meets the specifications and requirements of an Olympic-sized rink.

#### **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 (Singapore Exchange) in July 2002. CMT is also the largest REIT by market capitalisation and asset size in Singapore, with a market capitalisation and asset size of approximately S\$5.1 billion and S\$5.9 billion respectively as at 4 February 2008. CMT has been assigned an "A2" rating with a stable outlook by Moody's Investor Services. 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 2007, CMT Group's portfolio comprised a diverse list of over 1,800 leases with local and international retailers and achieved a committed occupancy of close to 100%. CMT Group's 13 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, Hougang Plaza, Sembawang Shopping Centre, Jurong Entertainment Centre, Bugis Junction, 40.0% interest in Raffles City Singapore, Lot One, Bukit Panjang Plaza and Rivervale Mall. CMT also owns a 20% stake in CapitaRetail China Trust, the first pure-play China retail REIT listed on the Singapore Exchange in December 2006.

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.

## **IMPORTANT NOTICE**

The past performance of CapitaMall Trust (“**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.

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. 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.

This release may contain forward-looking statements that involve assumptions, 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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

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**Issued by CapitaMall Trust Management Limited**

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