



# **3<sup>rd</sup> Quarter 2004 FINANCIAL RESULTS PRESENTATION**



**19<sup>th</sup> October 2004**

# Disclaimers

**This presentation is focused on comparing actual results versus forecasts stated in the Plaza Singapura Circular to Unitholders dated 20 July 2004. This shall be read in conjunction with paragraph 9 of CMT 3Q 2004 Financial Statement Masnet announcement.**

This presentation 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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# Financial Highlights

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# Financial Results : 2 Aug – 30 Sept 2004

## CMT Exceeds Forecast Distribution per Unit for the Period by 4.1%

	Actual	vs. Forecast <sup>1</sup>	Change
<b>Distributable income</b>	<b>S\$18.97 m</b>	<b>S\$18.17 m</b>	<b>+ 4.1 %</b>
<b>Distribution per unit</b>	<b>1.57¢</b>	<b>1.51¢</b>	<b>+ 4.1 %</b>
<b>Annualised distribution per unit</b>	<b>9.58¢</b>	<b>9.21¢</b>	<b>+ 4.1 %</b>
<b>Annualised distribution yield</b>	<b>5.64%</b>	<b>5.42%</b>	<b>+ 4.1 %</b>

(based on unit price of S\$1.70 on 18 October 2004)

### Rental rates for leases renewed/new leases<sup>2</sup>:

(1 January – 30 September 2004)

- Achieved vs preceding rents **+ 8.0%**
- Achieved vs forecast rents<sup>1</sup> **+ 5.2%**

1 The forecast is based on management's forecast in Plaza Singapura Circular dated 20 July 2004.

2. Renewals of office and warehouse units of IMM excluded.

# Financial Results : 3Q vs 2Q 2004

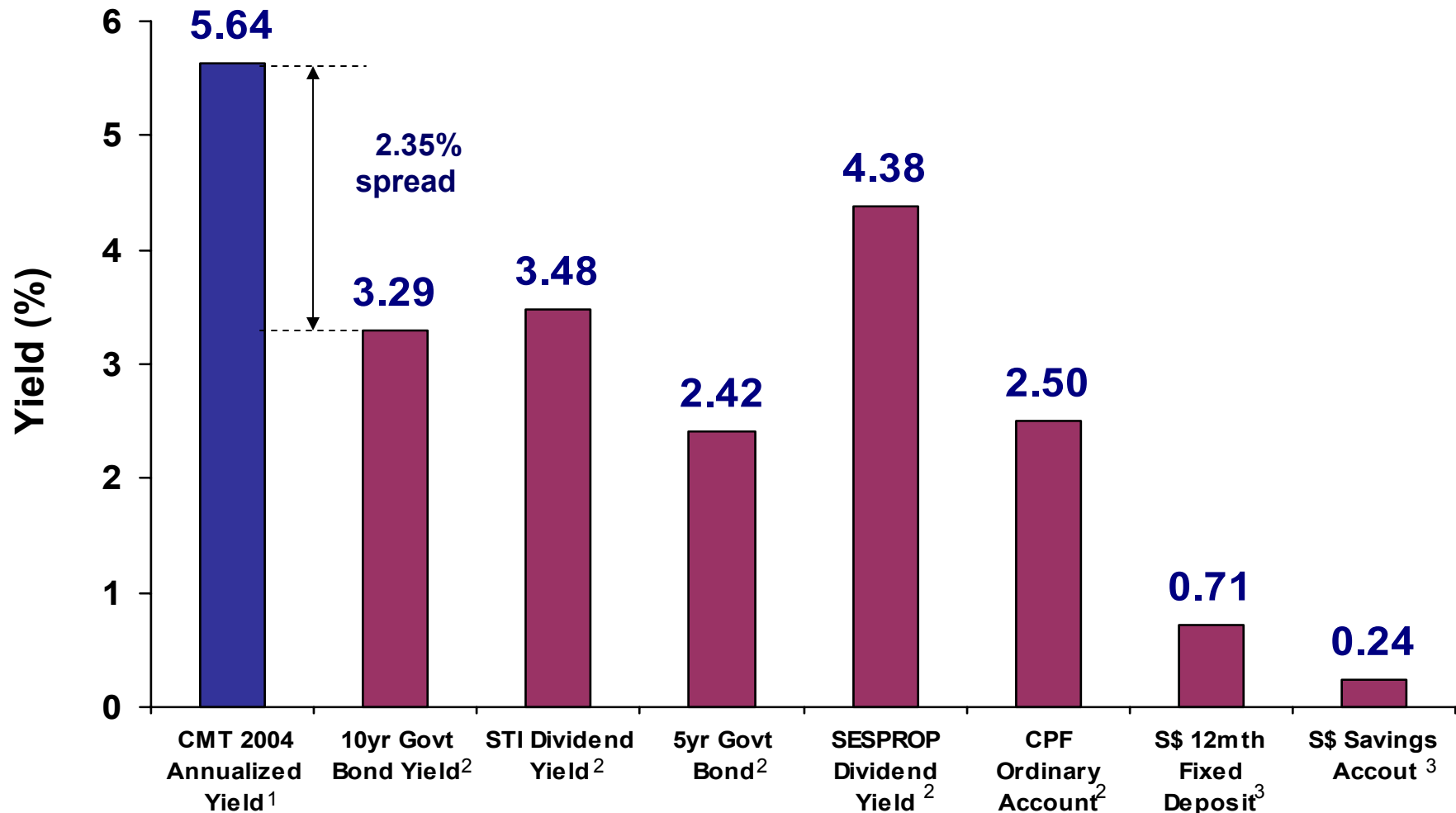
**Quarter-on-Quarter, Distribution per Unit Increased by 2%**

	3Q2004	2Q2004	Change
<b>Distributable income</b>	<b>S\$26.33 m</b>	<b>S\$21.15 m</b>	<b>+ 24.5 %</b>
<b>Distribution per unit</b>	<b>2.38¢</b>	<b>2.33¢</b>	<b>+ 2.2 %</b>
<b>Annualised distribution per unit</b>	<b>9.47¢</b>	<b>9.37¢</b>	<b>+ 1.1 %</b>
<b>Annualised distribution yield</b>	<b>5.57%</b>	<b>5.51%</b>	<b>+1.1 %</b>

(based on unit price of S\$1.70 on 18 October 2004)

Note : 3Q results is for the period 1 July to 30 September 2004

# Attractive Yield with Growth Potential



Source: Bloomberg, CMTML, CPF Board

<sup>1</sup> Based on unit price of S\$1.70 on 18 October 2004 and annualized DPU of 9.58 cents for the period 2 Aug – 30 Sept 2004.

<sup>2</sup> As at 30 Sept 2004

<sup>3</sup> As at 31 Aug 2004

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# Financial Results

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# Distribution Statement : 2 Aug – 30 Sept 04

2 Aug – 30 Sept 2004	Actual S\$'000	Forecast <sup>1</sup> S\$'000	Variance (%)
Gross Revenue	34,532	33,392	3.4
Less property expenses	(11,518)	(11,330)	1.7
<b>Net property income</b>	<b>23,014</b>	<b>22,062</b>	<b>4.3</b>
Interest Income <sup>2</sup>	790	835	(5.4)
Administrative expenses	(3,105)	(2,350)	32.1
Interest expenses	(3,759)	(5,122)	(26.6)
<b>Net income before tax</b>	<b>16,940</b>	<b>15,425</b>	<b>9.8</b>
Non-tax deductible (chargeable) items	2,034	2,745	(25.9)
<b>Distributable income to unitholders</b>	<b>18,974</b>	<b>18,170</b>	<b>4.1</b>
<b>Distribution per unit (in cents) for period</b>	<b>1.57 ¢</b>	<b>1.51 ¢</b>	<b>4.1</b>
<b>Annualised distribution per unit (in cents)</b>	<b>9.58 ¢</b>	<b>9.21 ¢</b>	<b>4.1</b>

<sup>1</sup> The forecast is based on management's forecast in Plaza Singapura Circular dated 20 July 2004.

<sup>2</sup> Mainly due to income from investment in CapitaRetail Singapore Investment



# Distribution Statement : 3Q<sup>1</sup> vs 2Q 2004

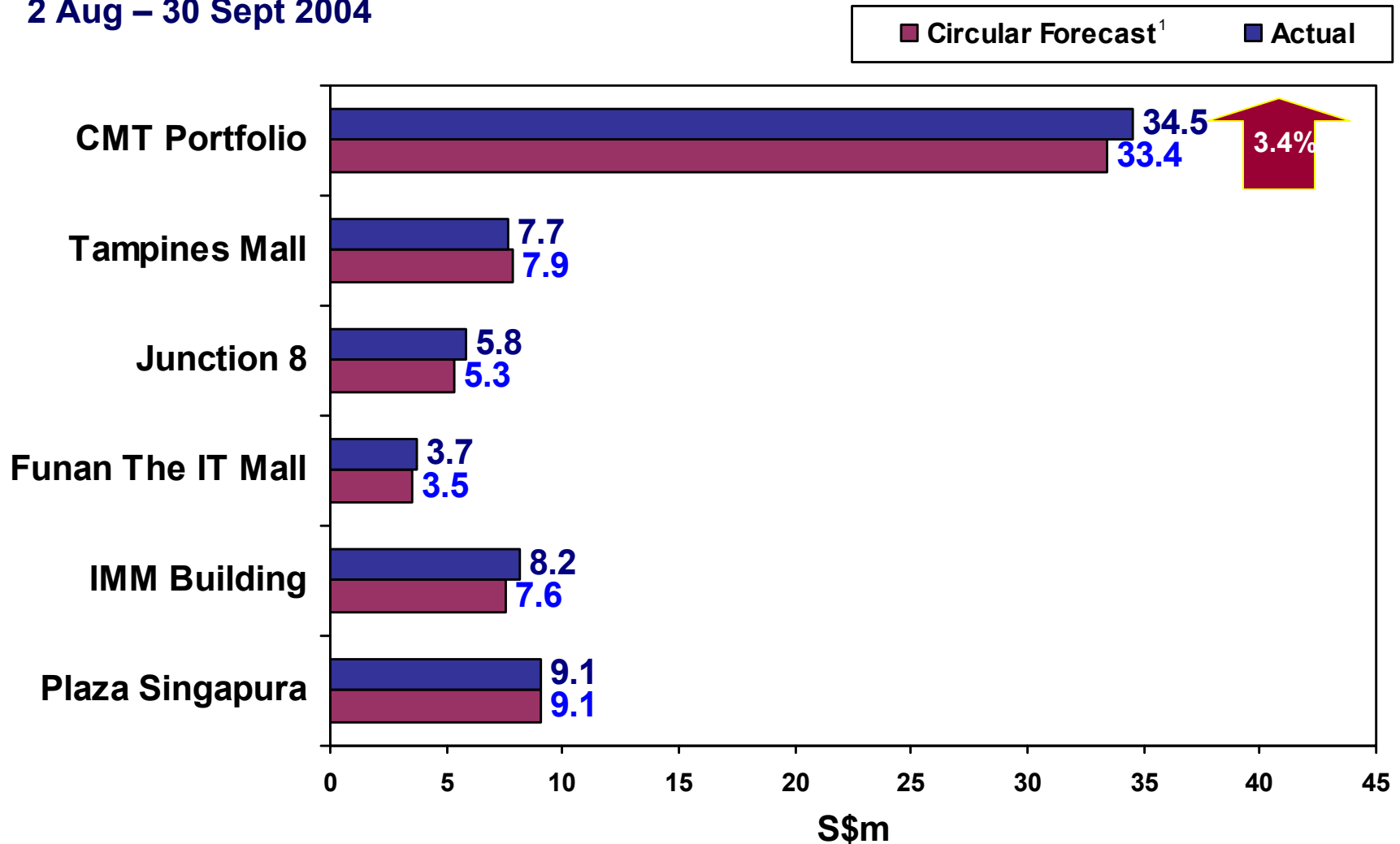
3Q vs 2Q 2004	3Q04 S\$'000	2Q04 S\$'000	Variance (%)
Gross Revenue	47,143	37,735	24.9
Less property expenses	(15,912)	(13,579)	17.2
<b>Net property income</b>	<b>31,231</b>	<b>24,156</b>	<b>29.3</b>
Interest Income <sup>2</sup>	1,207	1,193	1.2
Administrative expenses	(3,715)	(2,719)	36.6
Interest expenses	(4,742)	(2,791)	70.0
<b>Net income before tax</b>	<b>23,981</b>	<b>19,839</b>	<b>20.9</b>
Non-tax deductible (chargeable) items	2,344	1,314	78.4
<b>Distributable income to unitholders</b>	<b>26,325</b>	<b>21,153</b>	<b>24.5</b>
<b>Distribution per unit (in cents) for period</b>	<b>2.38 ¢</b>	<b>2.33 ¢</b>	<b>2.2</b>
<b>Annualised distribution per unit (in cents)</b>	<b>9.47 ¢</b>	<b>9.37 ¢</b>	<b>1.1</b>

<sup>1</sup> 3Q results is for the period 1 July to 30 September 2004

<sup>2</sup> Mainly due to income from investment in CapitaRetail Singapore Investment

# Gross Revenue

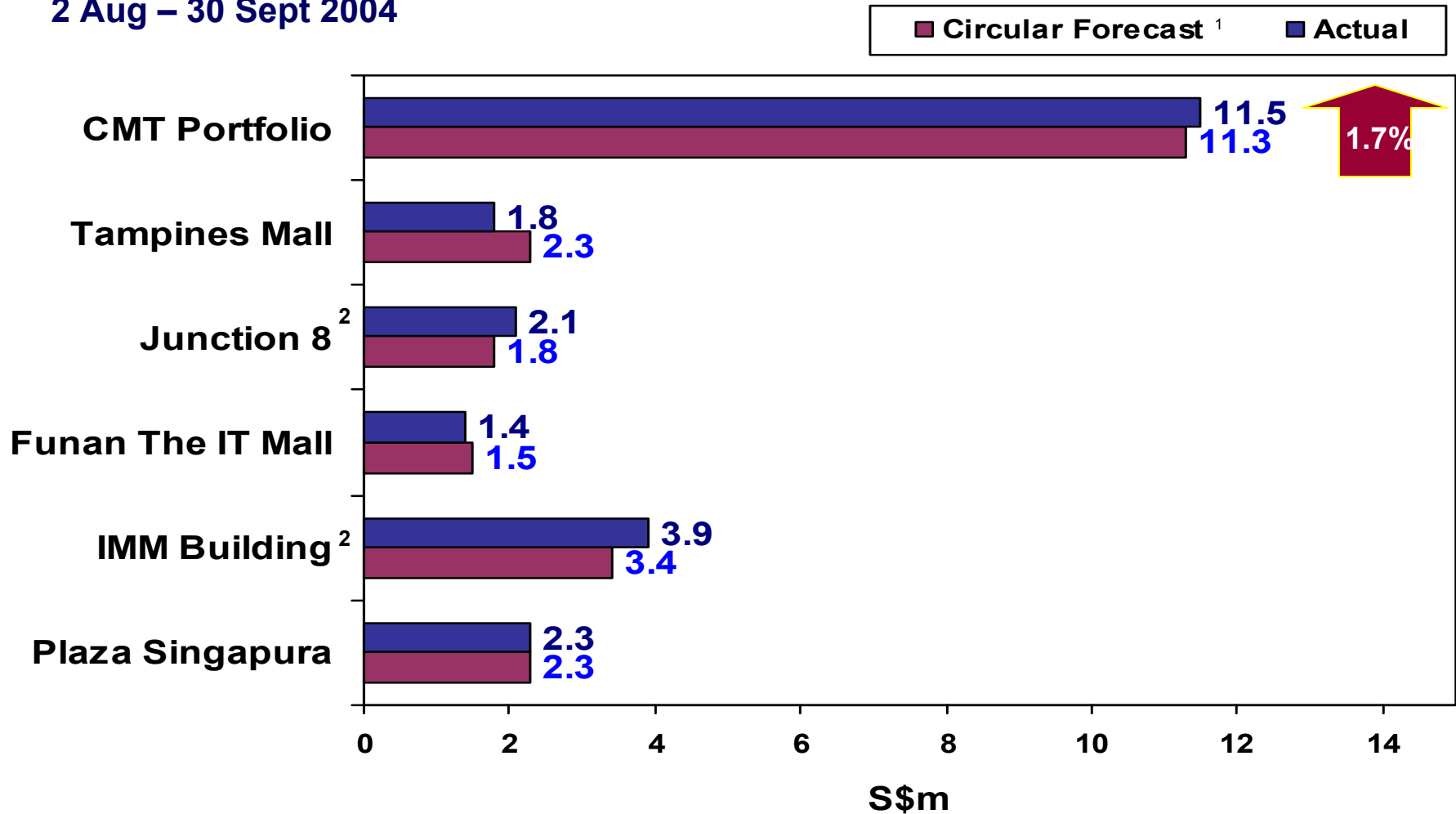
2 Aug – 30 Sept 2004



<sup>1</sup> The forecast is based on management's forecast in Plaza Singapura Circular dated 20 July 2004.

# Property Operating Expenses

2 Aug – 30 Sept 2004

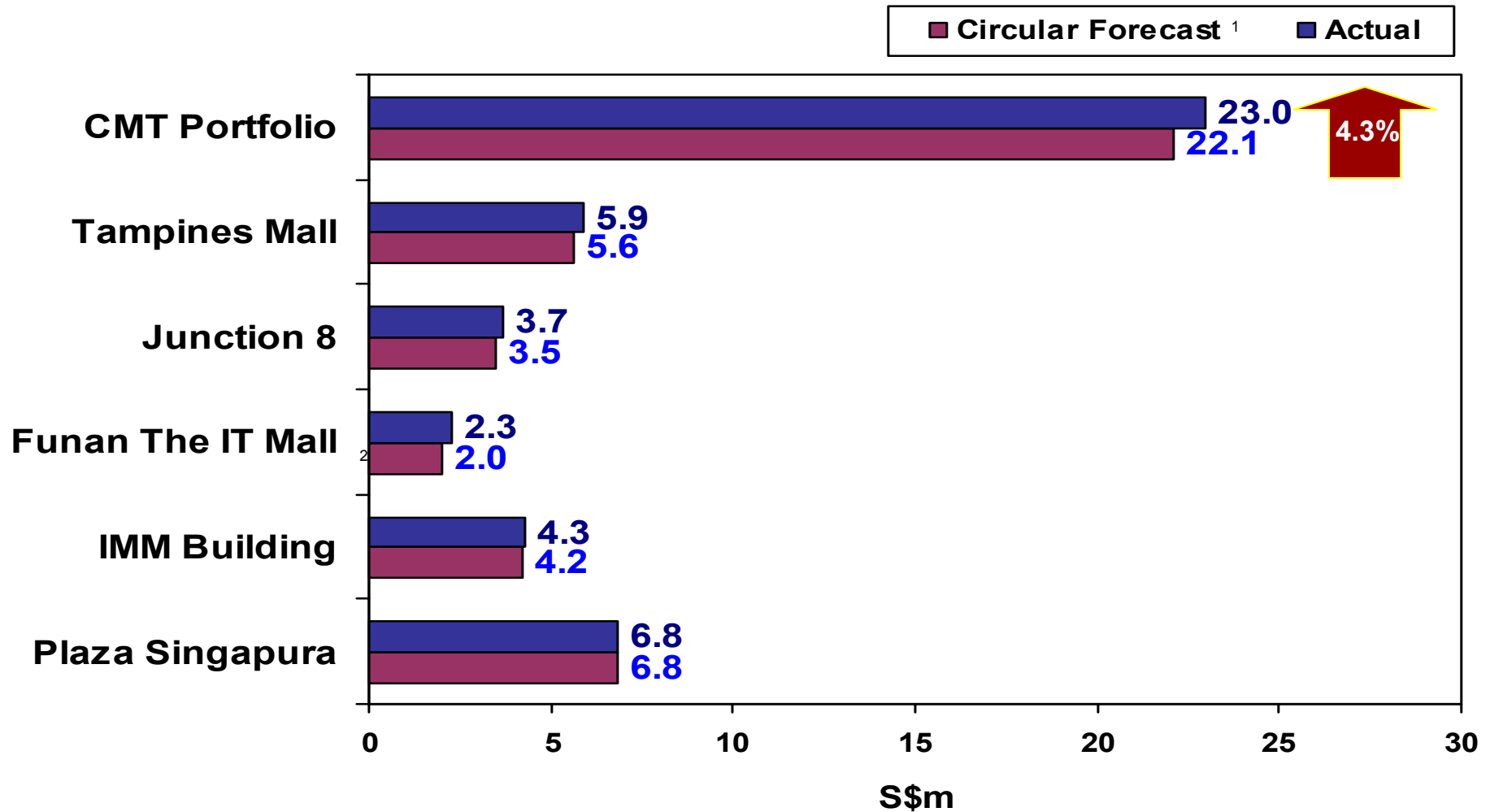


<sup>1</sup> The forecast is based on management's forecast in Plaza Singapura Circular dated 20 July 2004.

<sup>2</sup> Largely due to non-recurring expenses.

# Net Property Income

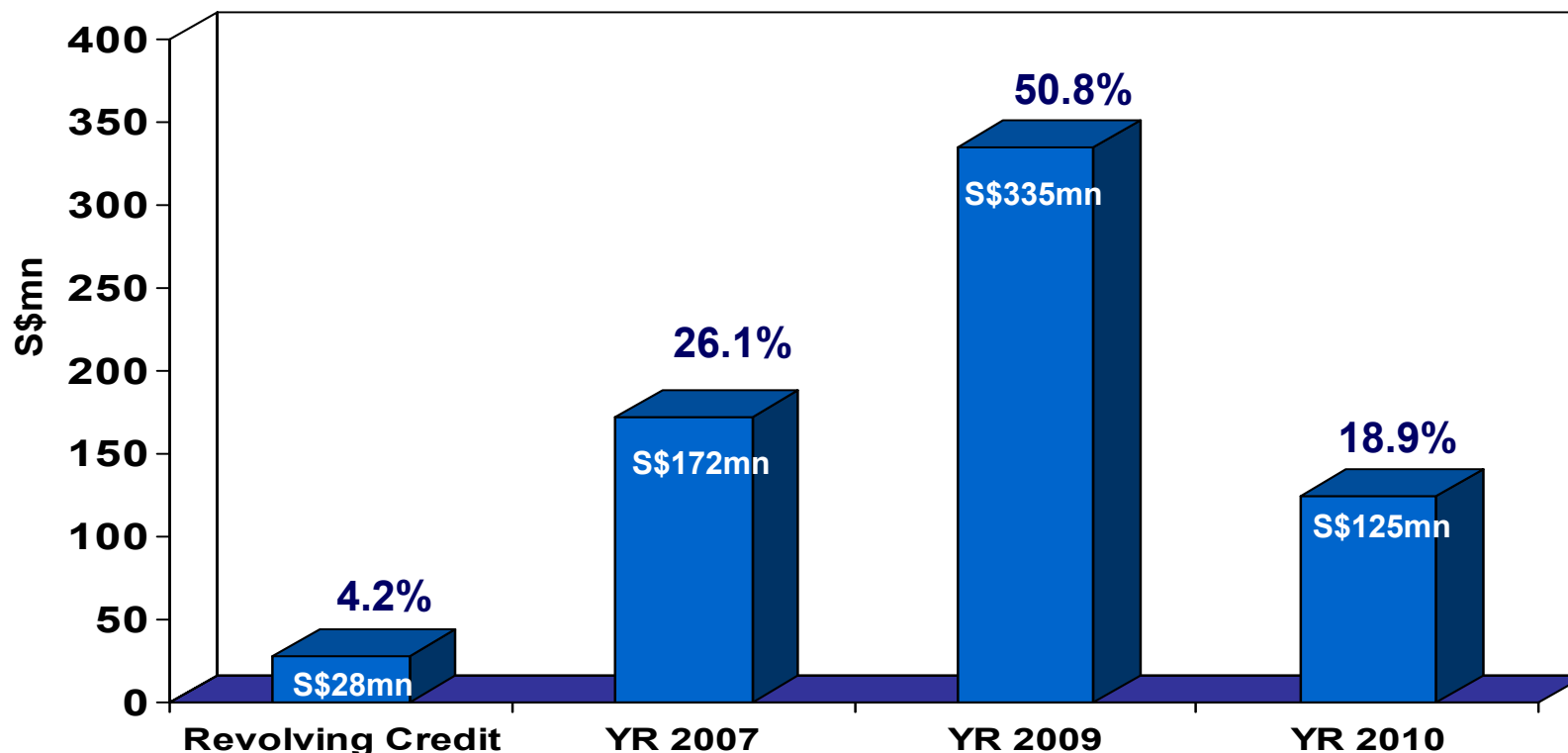
2 Aug – 30 Sept 2004



<sup>1</sup> The forecast is based on management's forecast in Plaza Singapura Circular dated 20 July 2004.

# Debt Maturity Profile

As at 30 Sept 2004



Gearing Ratio	31.0%
Interest Cover	7.4 times
Average Cost of Debt	2.9%
Debt Rating	“AAA”

# Balance Sheet

As at 30 Sept 2004

	S\$'000
Non Current Assets	2,111,890
Current Assets	44,935
<b>Total Assets</b>	<b>2,156,825</b>
Current Liabilities	50,379
Non Current Liabilities	684,200
<b>Less Total Liabilities</b>	<b>734,579</b>
<b>Net Assets</b>	<b>1,422,246</b>
<b>Unitholders' Funds</b>	<b>1,422,246</b>
<b>Units In Issue ('000 units)</b>	<b>1,202,285</b>

Net Asset Value per unit  
(as at 30 September 04)

S\$1.18

Adjusted Net Asset Value per unit  
(excluding distributable income)

S\$1.17

Unit price as at 30 September 04

S\$1.64

Premium to Adjusted NAV

40%

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# Portfolio Update

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# Summary of Renewals / New leases

Rental improvements through better asset planning and active leasing strategy

Existing Units - From 1 January to 30 Sept 2004					
PROPERTY	NO. OF LEASES	NET LETTABLE AREA		INCREASE/ (DECREASE) VS.	
		Area (sq ft)	% Total NLA <sup>1</sup>	Forecast Rent <sup>2</sup>	Preceding Rent
TAMPINES MALL	28	41,248	13.1%	2.8%	5.5%
JUNCTION 8	10	7,434	3.2%	1.3%	3.1%
FUNAN THE IT MALL	25	21,361	7.9%	3.4%	3.5%
IMM BUILDING <sup>3</sup>	78	85, 846	21.3%	8.0%	11.7%
Plaza Singapura <sup>4</sup>	5	3,111	0.6%	4.5%	8.7%
<b>CMT PORTFOLIO</b>	<b>146</b>	<b>159,000</b>	<b>9.3%</b>	<b>5.2%</b>	<b>8.0%</b>

1 As at 30 Sept 2004

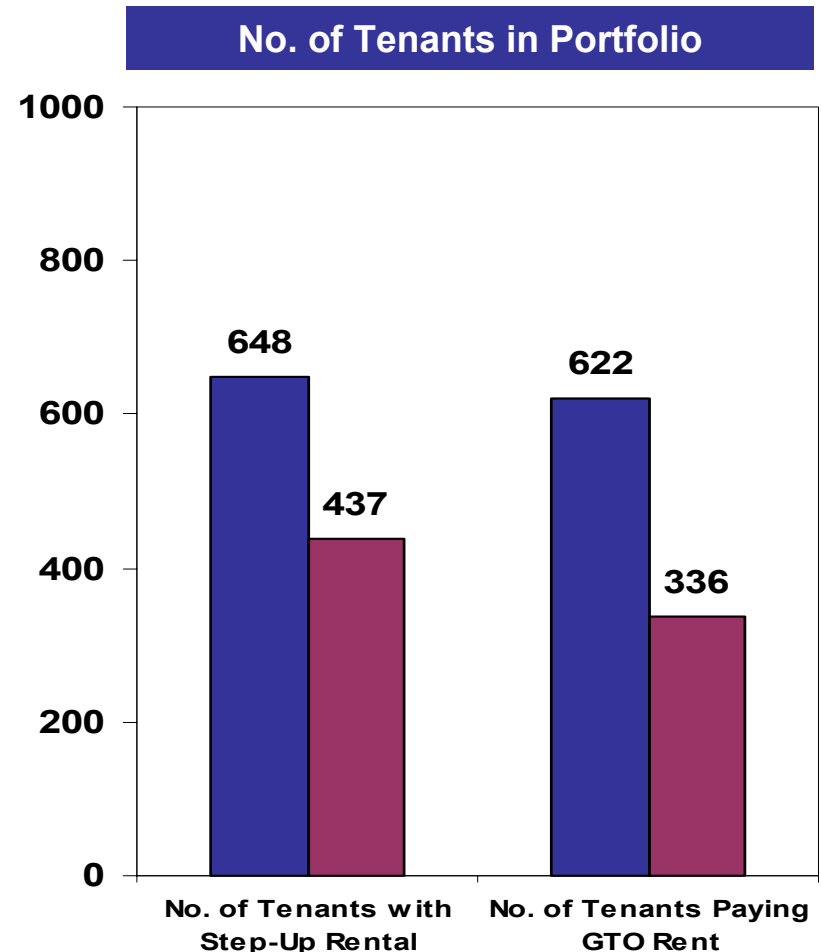
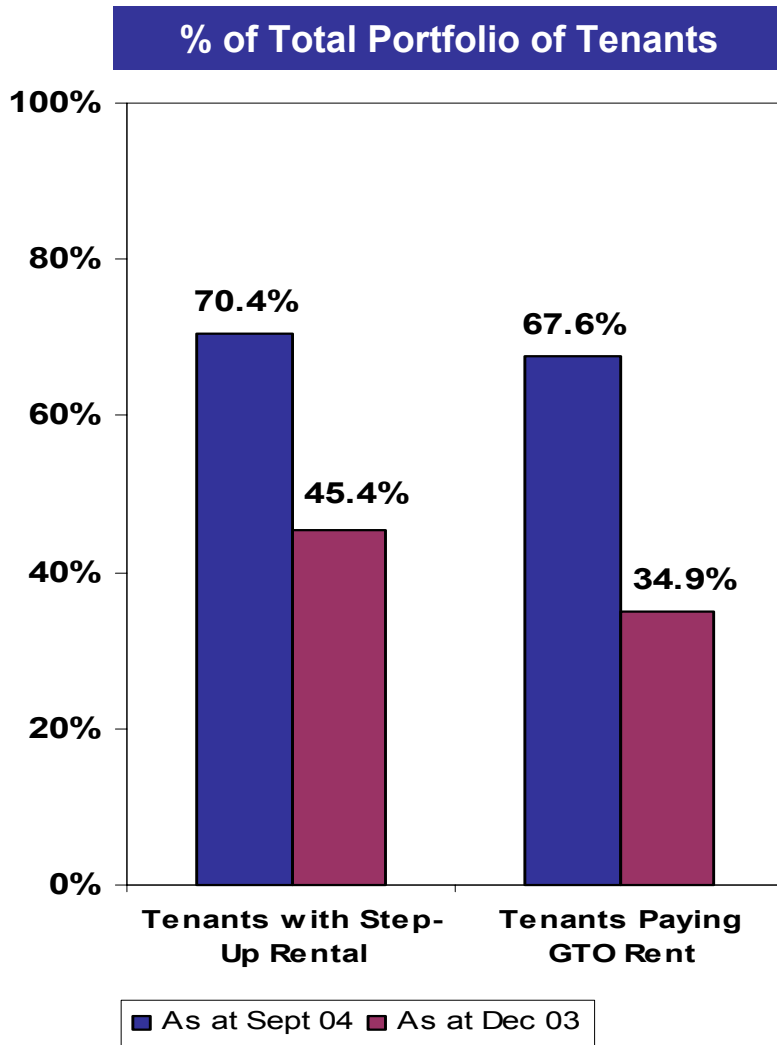
2 Forecast rents is based on forecast shown in the Plaza Singapura Circular dated 20 July 2004.

3 Renewals of retail units only

4 Plaza Singapura was acquired on 2 August 2004.



# Gross Turnover Rent & Step-Up Leases



\* Improvement largely due to the acquisition of Plaza Singapura. As at 30 Sept 2004, Plaza Singapura has 92.2% of tenants with step-up rental and 89.4% of tenants paying GTO rent.

# Portfolio Lease Expiry Profile By Year

As at 30 September 2004

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of total	S\$'000 p.a.	% of total
Bal of 2004	149	145,813	6.7%	1,617	10.3%
2005	442	729,302	33.5%	5,060	32.2%
2006	432	634,510	29.1%	6,001	38.2%
2007	120	257,642	11.8%	2,379	15.2%

# Portfolio Lease Expiry Profile By Property

As at 30 September 2004

Bal of the Year

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of total	S\$'000 p.a.	% of total
Tampines Mall	32	60,375	19.1%	633	18.6%
Junction 8	6	5,826	2.5%	88	3.4%
Funan The IT Mall	9	8,110	3.0%	59	3.6%
IMM Building	88*	55,126	6.3%	613	16.0%
Plaza Singapura	14	16,376	3.4%	224	5.3%
<b>Total</b>	<b>149</b>	<b>145,813</b>	<b>6.7%</b>	<b>1,617</b>	<b>10.3%</b>

\* 44 are retail leases, out of which 39 has been secured

**98.4% of Forecast Gross Rental Income for 2004 is Secured by Committed Leases**

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# Thank You

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# Contact Information



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