

Equity Fund Raising for Acquisition of Plaza Singapura



20 July 2004



Important Notice

This material or our presentation is for informational purposes only and should be read in conjunction with the circular issued by the Manager (as manager of CapitaMall Trust (“**CMT**”)) on 20 July 2004 (“**Circular**”).

The value of units in CMT and the income from them may fall as well as rise. Units in CMT are not obligations of, deposits in, or guaranteed by, CapitaMall Trust Management Limited (the “**Manager**” or “**CMTML**”) or any of its affiliates, nor DBS Bank Ltd (“**DBS Bank**”). 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 unitholders of CMT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (“**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of CMT is not necessarily indicative of the future performance of CMT.

This material 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 costs), 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. **All relevant forecasts and return projections are based on a specified issue price of S\$1.62 per Unit and on the Manager’s assumptions as explained in the Circular.** You are advised to read the Circular carefully. Such yields will vary accordingly for investors who purchase Units in the secondary market at a market price higher or lower than the issue price range specified in the Circular. The major assumptions are certain expected levels of property rental income and property expenses over the relevant periods, which are considered by the Manager to be appropriate and reasonable as at the date of the Circular. The forecasted and projected financial performance of CMT is not guaranteed and there is no certainty that any of it can be achieved. Investors should read the whole of the Circular for details of the forecasts and projections and consider the assumptions used and make their own assessment of the future performance of CMT.

Plaza Singapura - Financing Structure

Total Purchase Price
& Expenses

S\$753.28 m¹

Funded
by

i) Equity Fund Raising
147 mil units at
S\$1.62 per Unit

S\$238.14 m

ii) Consideration Units
(147 mil Units)

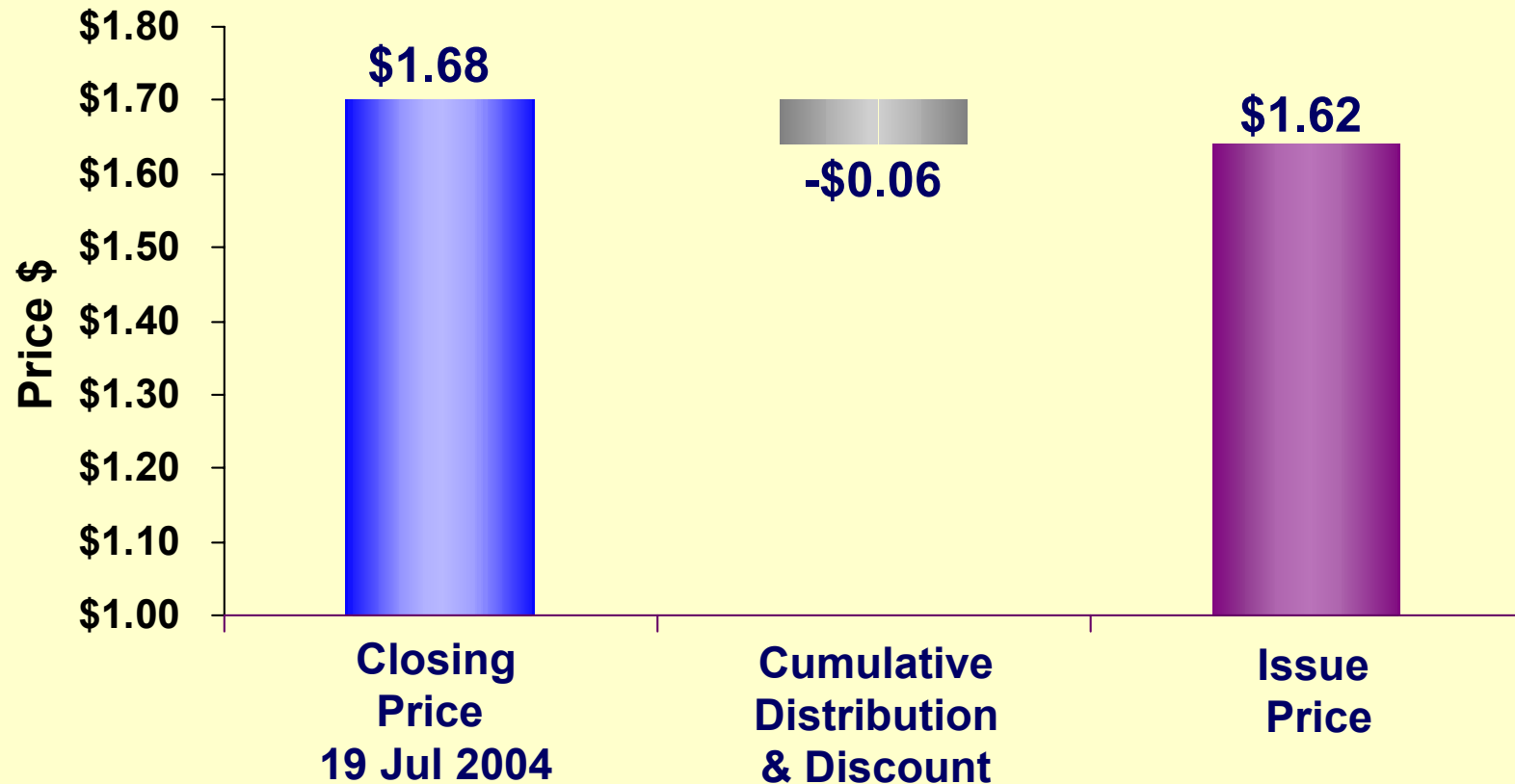
S\$238.14 m

iii) Debt Financing

S\$277.00 m

¹ If any amount of the net proceeds of the Equity Fund Raising remains thereafter, it will be used by CMT as working capital

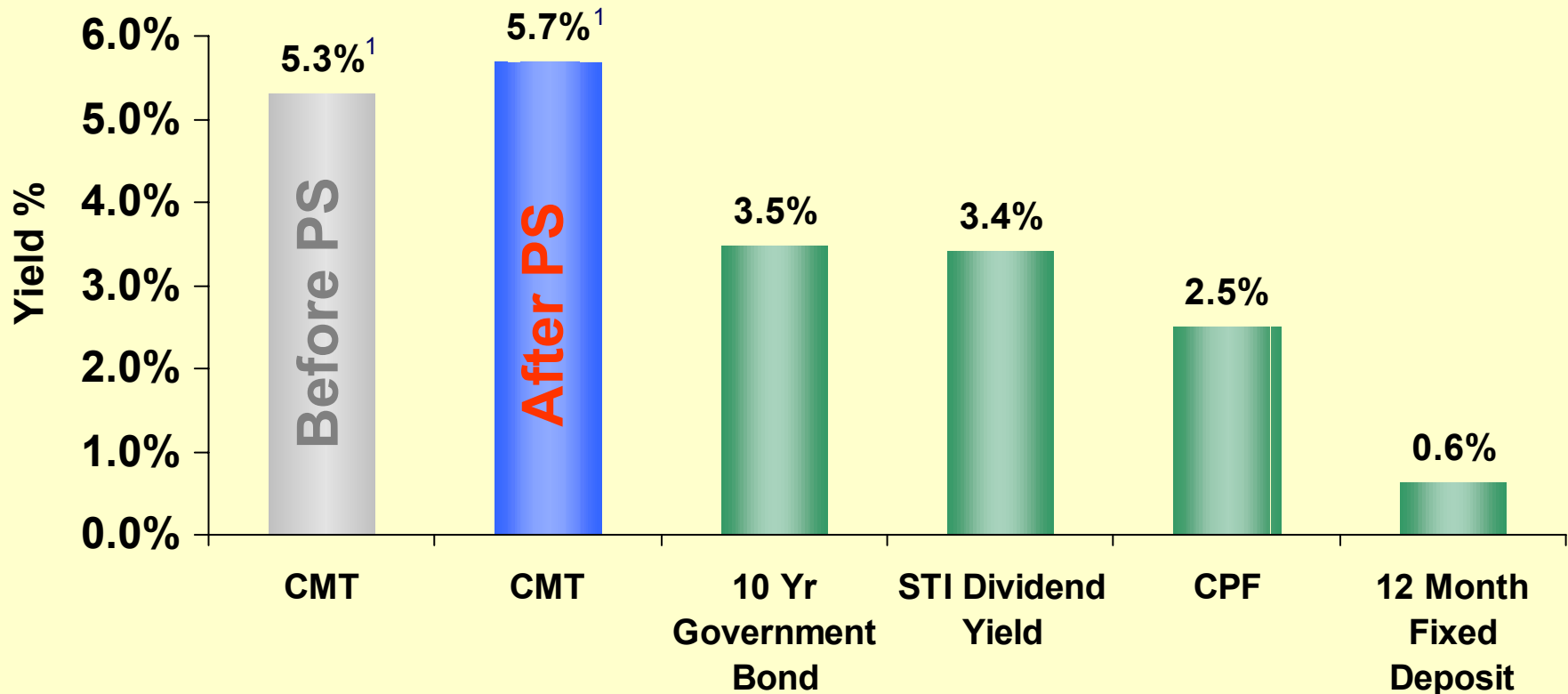
Issue Price of New Units



- New Units eligible only for distributions on or after day of issue (2 Aug 2004)
- Deducting Cumulative Distribution of at least 5.36¢ (estimated) for the period 1 Jan 2004 to 1 Aug 2004 ensures correct pricing of New Units relative to Existing Units
- New Units are fungible on listing with Existing Units

Attractive Yield with Growth Potential

Yield Comparison

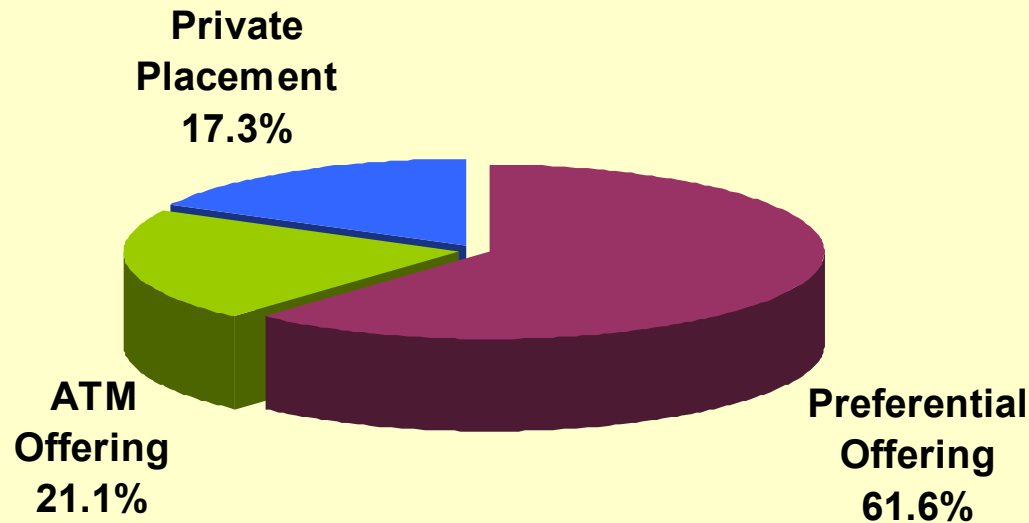


¹ Based on issue price of \$1.62 and Manager's assumptions as explained in the Circular annualised for period 1 Aug to 31 Dec 2004

Source: Bloomberg, CPF Board and DBS Bank as at July 19 2004

Equity Fund Raising Structure

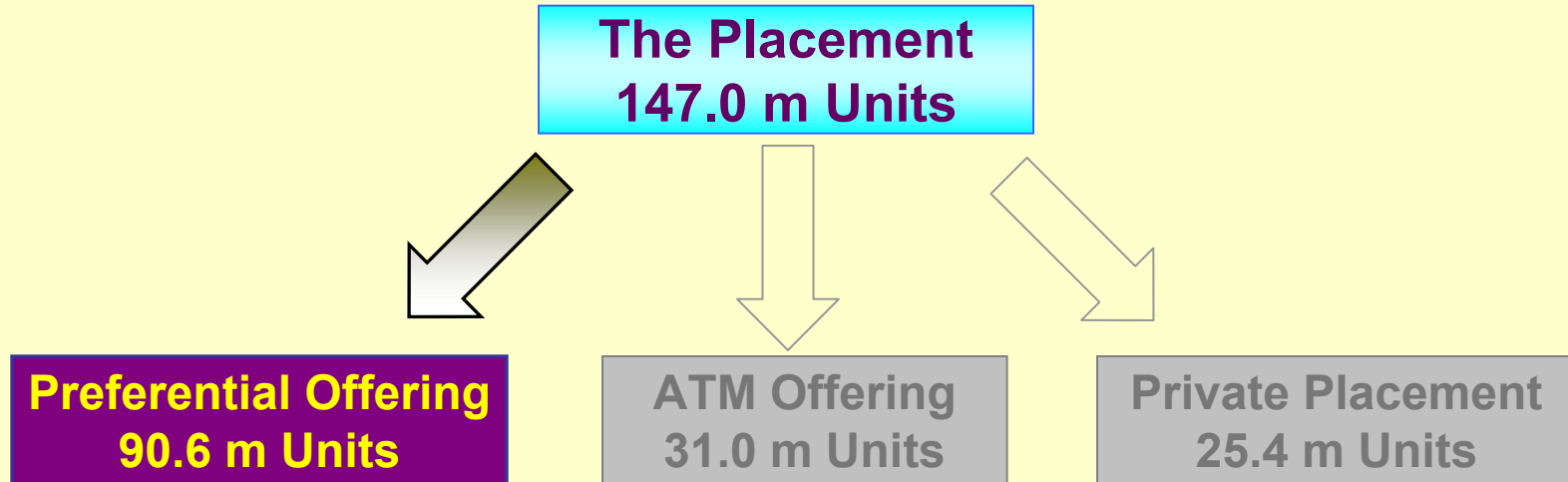
Total New Units = 147 million at S\$1.62 per Unit



- **Placement of 147 million New Units via:**
 - Preferential Offering 90.6 m
 - ATM Offering 31.0 m
 - Private Placement 25.4 m
- **Fully underwritten by DBS Bank¹**

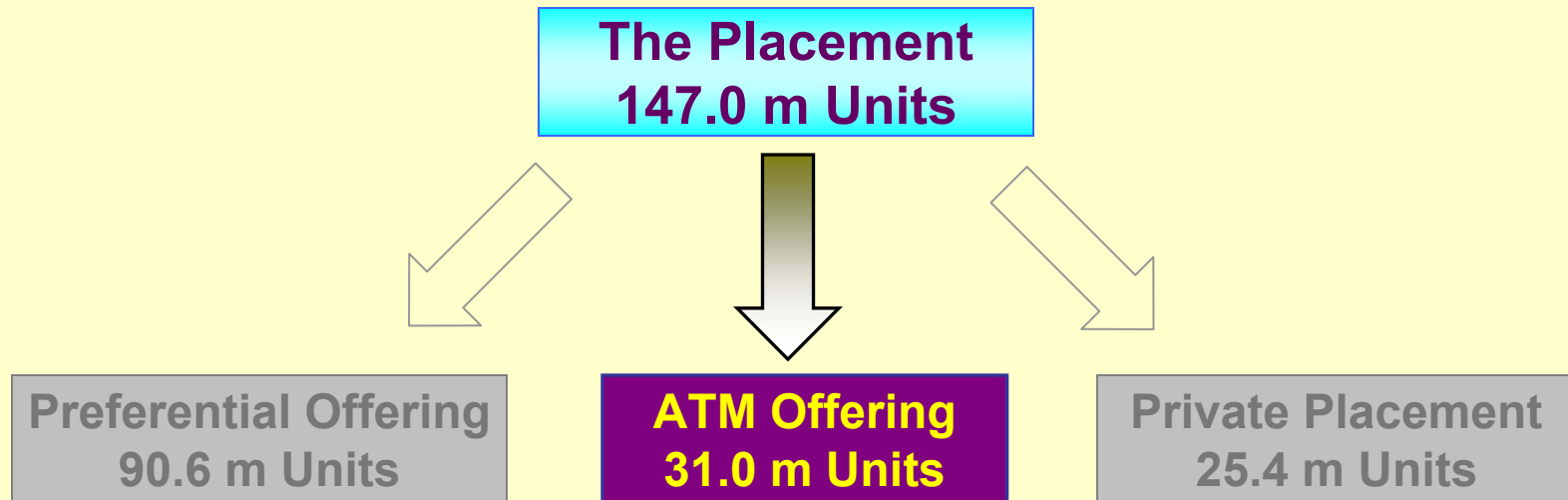
¹ Excluding CapitaLand Group's entitlements under the Preferential Offering

Preferential Offering



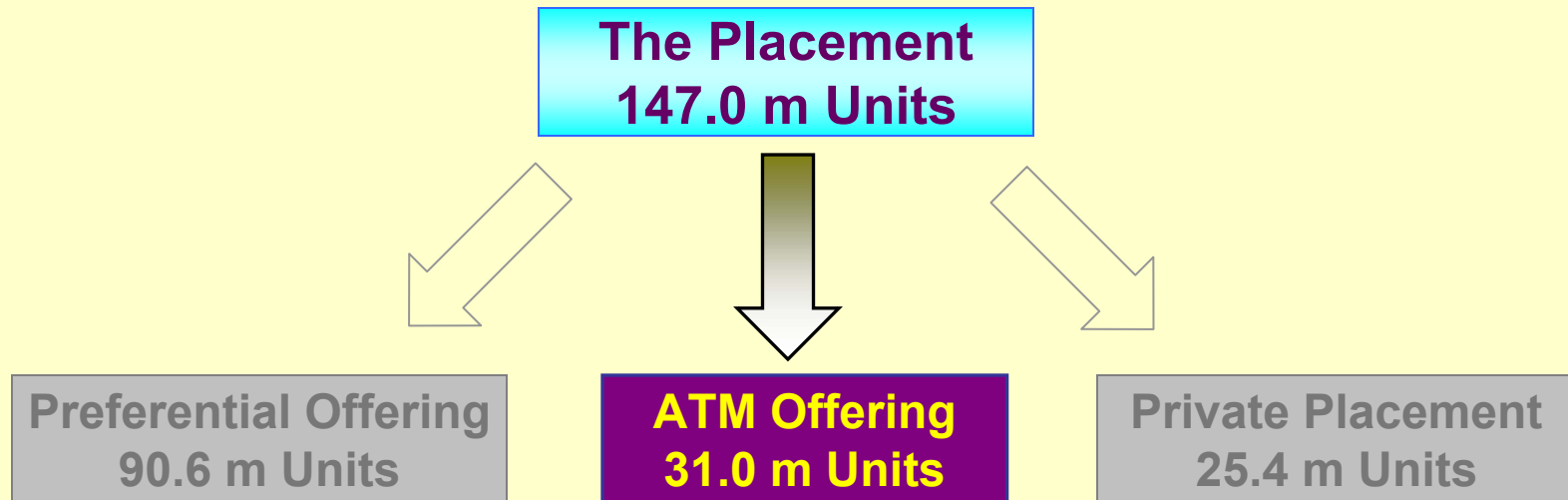
- “1-for-10” Preferential Offering for 90.6 million New Units
- Offering documents despatched on 20 July 2004 afternoon
- Singapore Registered Unitholders as at Book Closure Date (16 July 2004)
- Acceptance via :
 - ATMs of DBS/POSB and Participating Banks
 - Acceptance Form
- Unitholders who bought existing Units using CPF funds should approach CPFIS agent banks
- CapitaLand Group has undertaken to take up all its preferential entitlement

ATM Offering



- **Public subscription for 31.0 million New Units**
- **Available only at DBS & POSB ATMs**
- **First-come, first-served**
- **Cash and/or CPF funds**
- **Existing Unitholders can apply for ATM Offering in multiples of 10 Units to round up their holdings to lots of 1,000 Units**
- **Maximum of 500,000 New Units per application**
- **Multiple applications will be rejected**

ATM Offering (Cont'd)



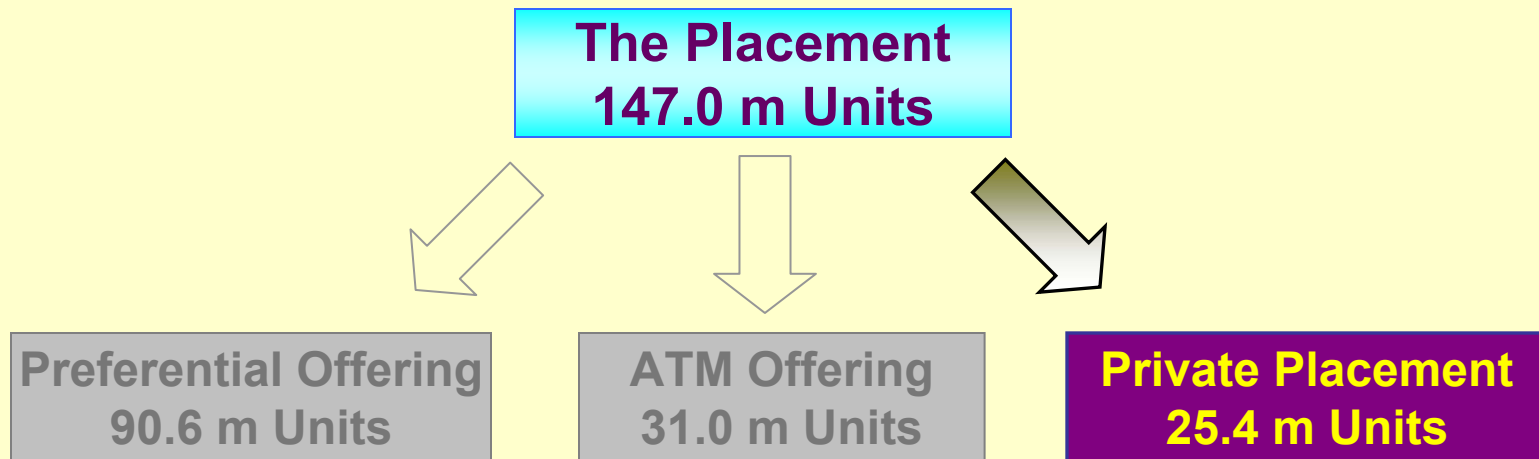
Application in Multiples of 10 Units

- Enable existing Unitholders to “round up” Preferential Offering Units
- New investors who are not currently Unitholders should not apply in multiples of 10 Units, but in round lots of 1,000 Units

Temporary Odd Lot Counter

- Temporary counter to allow trading in board lots of 100 Units for 1 month from 2 Aug 2004 to 1 Sep 2004

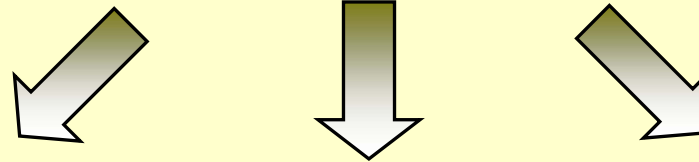
Private Placement



- **Private Placement to Institutional investors and other investors**

Key Dates & Time

**The Placement
147.0 m Units**



**Preferential Offering
90.6 m Units**

OPENING

**21 July 2004
at 12 noon**

CLOSING

**Form - 27 July 2004
at 4.45pm
ATM - 27 July 2004
at 9.30pm**

**ATM Offering
31.0 m Units**

OPENING

**21 July 2004
at 12 noon**

CLOSING

**Upon full
subscription and no
later than 27 July
2004 at 12 noon**

**Private Placement
25.4 m Units**

OPENING

20 July 2004

CLOSING

**Expected to be
20 July 2004**

Thank You
