



NEWS RELEASE

16 July 2003

For Immediate Release

**CMT 1H2003 distribution exceeds forecast by 4.3%¹
Unitholders to receive Distribution Per Unit of 3.62¢**

Singapore, 17 July 2003 – CapitaMall Trust Management Limited (CMTML), the manager of CapitaMall Trust (CMT), is pleased to announce that the distributable income to unitholders for the period of 1 January 2003 to 25 June 2003 is S\$26.8 million, an increase of S\$1.1 million over the forecast². Distribution Per Unit (DPU) is 3.62¢, higher than the minimum DPU of 3.59¢ as stated by the manager in the recent circular. With this DPU, the annualised distribution yield is 7.09% based on pre-IMM trading price of S\$1.06.

Given the actual performance for the first half of 2003, CMTML is optimistic to deliver the 2003 annualized DPU forecast of 8.04¢ (as stated in the circular to unitholders dated 11 June 2002) for the period after the acquisition of IMM Building, barring any unforeseen circumstances.

Said Mr Pua Seck Guan, CEO of CMTML, "CMT continues to deliver strong and sustained positive performance to unitholders. This is testament not only to the inherent quality of CMT's assets, but also to the pro-active efforts of the management team."

Repositioning of Funan The IT Mall

On the back of these strong results, CMTML are in the process of refining and strengthening the tenancy and retail mix at Funan The IT Mall. While maintaining the IT focus, complementary uses and more food and beverage (F&B) outlets are being introduced on levels 4 and 5 of the mall to complete the retail offer. The manager has started a process to replace selected tenants on lease expiry with preferred trades to enhance the tenancy and retail mix. At the same time, they are improving the tenants'

¹ 1H2003 refers to the period 1 Jan to 25 Jun 2003 (i.e. one day prior to the acquisition of IMM Building).

² Forecast as stated in the circular to unitholders dated 11 June 2003.

profile by focusing on more established tenants and brand-name retail stores and F&B outlets. New tenants secured include Sony Square, Cold Storage Supermarket, Food Junction Foodcourt, as well as Swensen's, Japanese restaurant outlets Ajisen and Sakae Sushi, and home-grown kaya toast coffeestall Ya Kun. Committed tenancy remains strong, at 97.8%.

Said Mr Pua, "CMT has achieved strong results even in the midst of carrying out the extensive repositioning work in Funan The IT Mall. We believe that going forward, with these changes in place, Funan will provide unitholders with stronger income stream in the future."

IMM Building Acquisition

Added Mr Pua, "CMT has also recently acquired IMM Building, another prime suburban property. The acquisition of this suburban mall in the western part of Singapore strengthens CMT's income stream, and increases its geographical diversification to cater to different tenancy demands in Singapore. Going forward, the addition of IMM Building to our portfolio will not only improve earnings, but also provide exciting growth opportunities for unitholders."

Summary of CMT Results (Reporting period 1 Jan to 25 Jun 2003)

	Actual	Forecast¹	Change (%)
Gross revenue (S\$'000)	43,941 ²	44,333	(0.9)
Net property income (S\$'000)	31,618	31,201	1.3
Distributable income to unitholders (S\$'000)	26,820	25,709	4.3
DPU (cents)			
- For the period	3.62	3.47	4.3
- 2003 annualised forecast	7.51	7.20	4.3
Annualised distribution yield			
- Based on S\$1.06 (pre-IMM)	7.09%	6.80%	4.3

Footnotes:

1 Forecast as stated in the circular to unitholders dated 11 June 2003.

2 The gross revenue is net of rebates of S\$0.9 million given to the tenants during the SARs period.

Unit Price Performance

CMT's unit price has grown steadily since IPO in July 2002, closing at S\$1.17 on 11 July 2003, or 21.9% above the IPO price of S\$0.96. CMT's unit price performance continues to outperform other broader indices like the Straits Times Index and the

Singapore Property Equities Index, which have fallen by 2.6% and 3.3% respectively over the same period.

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 400 leases from local and international tenants, which, with the addition of IMM Building to the CMT portfolio, increases to over 900 leases. It has a portfolio of four major shopping malls in both the suburban and city areas - Tampines Mall, Junction 8, Funan The IT Mall and IMM Building. CMT has performed well and exceeded initial forecasts for the first half of 2003.

CMT is managed by an external manager, CMTML, which is an indirect wholly-owned subsidiary of CapitaLand Limited, one of the largest listed real estate companies in Southeast Asia.

Visit CMT's website at www.capitamall.com for more details.

Issued by CapitaMall Trust Management Limited

For media enquiries, please contact:

Julie Ong, DID: 68233541; Email: julie.ong@capitaland.com.sg

John Teo, DID: 68233213; Email: john.teo@capitaland.com.sg