

ANNOUNCEMENTS

OVERWHELMING DEMAND FOR NEW CMT UNITS: PRIVATE PLACEMENT 28 TIMES OVER-SUBSCRIBED

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Singapore, 22 June 2003 - Demand for New Units in CapitaMall Trust (CMT) under the Private Placement was for 455.5 million New Units at the close on 18 June 2003, exceeding by about 28 times the 15.9 million New Units originally offered under the Private Placement. To help satisfy such overwhelming demand from retail and institutional investors, the CapitaLand Group has elected to forgo 12.5 million New Units from its provisional allocations of New Units under the Preferential Offering. Another 23.5 million New Units and 4.6 million New Units under the Preferential Offering not taken up by, respectively, certain cornerstone investors and other Singapore Registered Unitholders have also been reallocated to the Private Placement to help satisfy the overwhelming demand. In aggregate, 40.7 million New Units not taken up under the Preferential Offering were ultimately reallocated to the Private Placement. Earlier, the 30.0 million New Units offered to the public under the "first-come, first-served" ATM Offering were fully subscribed within seven hours of the opening of the offering on 12 June 2003.

In total, more than 70% of the aggregate of 86.5 million New Units referred to above (comprising the 15.9 million New Units originally offered under the Private Placement, the aggregate of 40.7 million New Units reallocated from the Preferential Offering to the Private Placement and the 30.0 million New Units offered under the ATM Offering) have been allocated to retail investors to improve liquidity.

Said Mr Liew Mun Leong, Deputy Chairman of CapitaMall Trust Management Limited (CMTML) and President & CEO of CapitaLand Limited, "The overwhelming demand for the ATM Offering and Private Placement is testament that CMT, the first listed real estate investment trust in Singapore, has established a good performance track record and gained investors' confidence. Since its IPO in July last year, CMT has generated a total investment return of about 25%, comprising an 18% increase in unit price and a distribution yield of approximately 7%*. The IMM Building acquisition will further improve the distribution per unit for investors."

Added Mr Pua Seck Guan, CEO of CMTML, "We will continue to carry out a pro-active asset management and enhancement strategy to improve returns for unitholders. The strong retail investor interest shown during this offering will boost CMT's liquidity in the market."

Upon the completion of this equity fund raising exercise, the CapitaLand Group's stake in CMT will be reduced from 33.5% to 30.3%.

At the issue price of S\$1.07 per New Unit, the forecast yield is an attractive 7.5% (annualised) for 2003 and 7.6% for 2004**. Unitholders can also expect a higher annualised distribution per unit of 8.04? in 2003 and 8.14? in 2004 due to the yield-accretive nature of the acquisition of IMM Building. This is an increase of 9.4% over the revised annualised forecast distribution per unit of 7.35? for 2003 currently generated by CMT's three existing malls ? Tampines Mall, Junction 8 and Funan The IT Mall.

The expected trading date and time for all the New Units on the SGX-ST is 26 June 2003 at 2.00pm.

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 420 local and international tenants. With a portfolio made up of three major shopping malls in both the suburban and city areas - Tampines Mall, Junction 8 and Funan The IT Mall, CMT has performed well and exceeded initial forecasts for 2002 and the first quarter 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.

* Based on the CMT IPO price of S\$0.96 per unit.

** Based on the issue price of S\$1.07 per new unit and on the assumptions set out in the CMT circular dated 11 June 2003 (the "Circular")

Disclaimers

The value of units in CMT ("Units") and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, CMTML (the "Manager"), the manager of CMT, or any of its affiliates. 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 may only deal in their Units through trading on the 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 press release contains forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in these 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. All forecasts and return projections are based on the issue price of S\$1.07 per New Unit (the "Issue Price") and on the Manager's assumptions as explained in the Circular. 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. 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 forecast 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 before deciding whether to subscribe for or purchase Units.