



NEWS RELEASE

11 June 2003

For Immediate Release

CAPITAMALL TRUST NEW UNITS TO BE ISSUED AT S\$1.07 PER UNIT

Attractive forecast annualised yield of 7.5% for 2003 and 7.6% for 2004*

Singapore, 11 June 2003 – CapitaMall Trust Management Limited (CMTML), the Manager of CapitaMall Trust (CMT), today announced details of the equity fund raising exercise following the clear mandate from unitholders at an Extraordinary General Meeting on 30 May 2003 to proceed with the fund raising and the acquisition of IMM Building. The 119.8 million new units to be placed by Lead Manager and Underwriter, DBS Bank, will be issued at S\$1.07 per new unit. This is a discount of 3.6% from the last traded price on 10 June 2003 of S\$1.11 to provide for the estimated advanced distribution of 3.59¢ (in respect of the period from 1 January 2003 to 25 June 2003) to existing unitholders. Only existing unitholders as at 5.00 pm on 24 June 2003 will be entitled to the estimated advanced distribution.

At the issue price of S\$1.07 per new unit, the forecast yield is an attractive 7.5% (annualised) in 2003 and 7.6% in 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*. This is an increase of 9.4% over the revised annualised forecast distribution per unit of 7.35¢ currently generated by CMT's three existing malls — Tampines Mall, Junction 8 and Funan The IT Mall.

The placement, which is fully underwritten by DBS Bank, comprises the Preferential Offering of 73.91 million units for Singapore Registered Unitholders, the ATM Offering of 30.00 million units for the public on a "first-come, first-served" basis and the Private Placement of 15.89 million units.

A) Preferential Offering

The Preferential "1-for-10" Offering to Singapore Registered Unitholders will open on 12 June 2003 at 9.00am. For acceptance using forms, the close of the offer is on 18

* 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")

June 2003 at 4.45pm. For acceptance at ATMs of DBS/POSB, OCBC Bank and UOB Group, the close is on 18 June 2003 at 9.30pm.

B) ATM Offering

The ATM Offering, which is only available at DBS and POSB ATMs, will open on 12 June 2003 at 9.00am and close on 18 June 2003 at 12 noon (subject to an early closure, at the discretion of DBS Bank (after consultation with CMTML) in the event that the units under the ATM Offering are fully taken up). It is on a “first-come, first-served” basis.

Minimum board lot size traded on the SGX-ST is 1,000 units. For the convenience of investors, they can apply for new units in multiples of 100 (minimum 100 new units) in order to “make whole” any odd lots. In addition, the odd lots may be traded on the SGX-ST on a 100-unit basis for a period of two months from 26 June 2003.

C) Private Placement

Retail and institutional investors can subscribe for the Private Placement through DBS Bank’s designated placement agents.

Said Mr Eric Ang, Managing Director, Investment Banking, DBS Bank, “The yield is very attractive. At the issue price of S\$1.07, CMT is offering investors a yield of 7.5% (based on the assumptions set out in the Circular). This compares very favourably with other yield driven investment alternatives. We are confident that the whole offering will be well-subscribed.”

The expected trading date of all the new units on the SGX-ST is 26 June 2003 at 2.00pm.

Said Mr Pua Seck Guan, Chief Executive Officer, CapitaMall Trust Management Limited, “CMT, with its strong focus on suburban malls, has so far provided a stable income stream for unitholders in spite of the challenging economic climate. The acquisition of a new prime suburban mall, IMM Building, will not only improve earnings but also provide exciting growth opportunities for unitholders. We believe that our proactive asset management and enhancement strategies will continue to help maximise returns for unitholders.”

Visit CMT’s website at www.capitamall.com or call DBS Hotline at 1800-2227333 for more details of the placement. An electronic copy of the Circular will be available on CMT’s

website from 3.00pm on 11 June 2003. Copies of the Circular will also be available and may be obtained on request from any DBS/POSB branch from 12 June 2003. Investors should read the whole of the Circular.

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 in year 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.

Issued by CapitaMall Trust Management Limited

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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, the Manager 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 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 new units in CMT.