



NEWS RELEASE

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For Immediate Release

CapitaMall Trust completes purchase of IMM Building

Singapore, 26 June 2003 – CapitaMall Trust Management Limited (CMTML), the manager of CapitaMall Trust (CMT) is pleased to announce that Bermuda Trust (Singapore) Limited (as trustee for CMT) and International Merchandise Mart (IMM) Ltd have entered into a sale and purchase agreement for IMM Building and completed the transaction today.

Said Mr Pua Seck Guan, CEO of CMTML, "We are very pleased to announce the completion of the purchase of IMM Building. It provides significant yield-accretion to unitholders, as reflected in the CMT unit price, which increased 11% from S\$1.06 at the announcement of the acquisition, to S\$1.18 per unit at close of market yesterday. Furthermore, with the completion of this acquisition, CMT's market capitalisation (based on the closing price of S\$1.18 per unit) would increase from S\$0.87 billion to S\$1.01 billion, a rise of more than 16%. This acquisition also strengthens CMT's income stream, and increases its geographical diversification to cater to different tenancy demands in the western part of Singapore."

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 currently 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 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.capitmall.com for more details.

Issued by CapitaMall Trust Management Limited

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