



18 October 2005

For Immediate Release

## **CapitaMall Trust new units to be issued at S\$2.35 per unit**

***Forecast yield of 4.60%<sup>1</sup> for 2005 and 4.70%<sup>2</sup> for 2006***

***Existing Unitholders<sup>3</sup> enjoy price discount at \$2.33 per unit***

**Singapore, 18 October 2005** – CapitaMall Trust Management Limited (“CMTML”), the manager of CapitaMall Trust (“CMT”), is pleased to announce that it proposes to issue 173.4 million new units in CMT, to be placed by the Joint Lead Managers and Underwriters, DBS Bank Ltd (“DBS”) and UBS AG (acting through its business group, UBS Investment Bank (“UBS”)). The new units will be offered at a price of S\$2.35 per unit and existing Unitholders subscribing for the Preferential Offering<sup>3</sup> will enjoy a discounted price at S\$2.33 per unit. This follows the mandate from Unitholders at an Extraordinary General Meeting held on 6 October 2005 to proceed with the acquisition of Parco Bugis Junction and equity fund raising exercise.

Following the equity fund raising, Unitholders can expect a higher Distribution per Unit of 10.81 cents<sup>4</sup> in 2005 and 11.04 cents<sup>5</sup> in 2006. Based on the issue price of S\$2.35, the forecast yield is 4.60%<sup>6</sup> in 2005 and 4.70%<sup>7</sup> in 2006.

The placement, which is fully underwritten by DBS and UBS, comprises a Preferential Offering<sup>8</sup> of approximately 77.6 million units, an ATM offering of 25.5 million units to the public in Singapore on a “first-come, first-served” basis (“ATM Offering”) and a private placement of approximately 70.3 million units to retail and institutional investors (“Private Placement”). DBS

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<sup>1</sup> Annualised figure based on CMTML’s forecast, together with the accompanying assumptions, for the period 1 November 2005 to 31 December 2005, as set out in the CMT Circular dated 18 October 2005.

<sup>2</sup> Based on the projection for 2006, together with the accompanying assumptions, in the CMT Circular dated 18 October 2005.

<sup>3</sup> Relevant Singapore Registered Unitholders as defined in the CMT Circular dated 18 October 2005.

<sup>4</sup> Annualised figure based on CMTML’s forecast, together with the accompanying assumptions, for the period 1 November 2005 to 31 December 2005, as set out in the CMT Circular dated 18 October 2005.

<sup>5</sup> Based on the projection for 2006, together with the accompanying assumptions, in the CMT Circular dated 18 October 2005.

<sup>6</sup> Annualised figure based on CMTML’s forecast, together with the accompanying assumptions, for the period 1 November 2005 to 31 December 2005, as set out in the CMT Circular dated 18 October 2005.

<sup>7</sup> Based on the projection for 2006, together with the accompanying assumptions, in the CMT Circular dated 18 October 2005.

<sup>8</sup> Relevant Singapore Registered Unitholders as defined in the CMT Circular dated 18 October 2005.

and UBS are the Joint Lead Managers and Underwriters for the Preferential Offering and the Private Placement. DBS is the Lead Manager and Underwriter for the ATM Offering.

**(A) Preferential Offering**

The Preferential "1-for-10" Offering on a non-renounceable basis to the Relevant Singapore Registered Unitholders (as defined in the CMT circular dated 18 October 2005 (the "Circular")), subject to the rounding mechanism as described in the Circular, will open on 19 October 2005 at 9am. For acceptance using forms, the close of the offer is on 25 October 2005 at 4.45pm. For acceptance at ATMs, available at all ATMs of DBS (including POSB), OCBC Bank and UOB Group, the close of the offer is on 25 October 2005 at 9.30pm.

**(B) ATM Offering**

The ATM Offering, which is only available at DBS (including POSB) ATMs, will open on 19 October 2005 at noon and close upon full subscription, but no later than noon of 25 October 2005. It is on a "first-come, first-served" basis. The ATM Offering is subject to a maximum of 300,000 units per applicant.

**(C) Private Placement**

Retail and institutional investors can subscribe for the Private Placement through DBS, UBS and designated placement agents.

Mr Eric Ang, Managing Director & Joint Head, Global Financial Markets of DBS Bank Ltd, said, "CMT's clearly articulated strategy to drive DPU growth through asset enhancements and tenancy remixing has received good response from Unitholders. CMT is the first S-REIT to reward existing Unitholders through a discounted price for the Preferential Offering compared to the ATM Offering and the Private Placement. We expect strong demand for the placement from local and overseas investors. "

Mr Michael Smith, Executive Director and Head of Asian Real Estate of UBS Investment Bank, said, "CMT has demonstrated a track record of driving DPU growth through, among others, acquisitions, asset enhancements and pro-active leasing."

Mr Pua Seck Guan, CEO of CMTML, said, "We are confident that this equity fund raising exercise will receive strong support from retail and institutional investors. It will also enhance CMT's trading liquidity amongst the enlarged Unitholders' base and further reinforce our position as the largest REIT by market capitalisation in Singapore. With a pipeline of quality

assets and a clearly defined value creation plan for each asset, CMT has put in place a continuous growth strategy to deliver stable distributions and sustainable total return to Unitholders.”

### **Status and Listing of the New Units**

The new units, upon issuance, will rank equal to the existing units and will qualify for any distributions which may be paid for the period from the day the new units are issued to 31 December 2005, as well as distributions thereafter. The expected date and time of listing of the New Units is 31 October 2005 at 2.00pm.

For more details of the placement, please refer to the electronic copy of the Circular, which will be made available on CMT’s website ([www.capitamall.com](http://www.capitamall.com)) from 5.00pm on 18 October 2005 or call DBS Hotline at 1800-1111111. Copies of the Circular will also be available and may be obtained on request from any DBS / POSB branch and UBS from 19 October 2005 until 25 October 2005, subject to availability.

### **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 1000 leases from local and international tenants. It currently has a portfolio of seven quality shopping malls in both the suburban and city areas – Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Hougang Plaza Units and Sembawang Shopping Centre. With a market capitalisation of over S\$2.9 billion as at 12 October 2005, it is currently Singapore’s largest REIT.

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

Visit CMT’s website at [www.capitamall.com](http://www.capitamall.com) for more details.

### **IMPORTANT NOTICE**

The information contained in this press release does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for units in CapitaMall Trust (“**CMT**”, and units in CMT, “**Units**”) in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.

The Circular will be issued today and a copy may be obtained until 25 October 2005, from any DBS Bank branch (including POSB), UBS AG, acting through its business group, UBS Investment Bank, and where

applicable, from certain members of the Association of Banks in Singapore, members of the SGX-ST and merchant banks in Singapore, subject to availability.

The past performance of CMT is not indicative of the future performance of CMT. Similarly, the past performance of the CapitaMall Trust Management Limited (the "**Manager**") is not indicative of the future performance of the Manager.

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units ("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.

You are reminded that this document has been delivered to you on the basis that you are a person into whose possession this document may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not nor are you authorized to deliver this document to any other person and you agree not to copy or retransmit this document.

This press release is not an offer of securities in the United States. The New Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and, subject to certain exceptions, may not be offered or sold within the United States, Japan or Canada or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act ("Regulation S")). The New Units are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. A potential investor should read the Circular before deciding whether to subscribe for or purchase the New Units. Any decision to purchase or subscribe for New Units should be made solely on the basis of information contained in the Circular and no reliance should be placed on any information other than that contained in the Circular.

This press release 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. 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 are based on a specified range of issue prices per Unit and on the Manager's assumptions as explained in the CMT Circular. You are advised to read the CMT 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 CMT 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 CMT Circular. The forecast financial performance of CMT is not guaranteed and there is no certainty that it can be achieved. Investors should read the whole of the CMT Circular for details of the forecasts and projections and consider the assumptions used and make their own assessment of the future performance of CMT.

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Issued by CapitaMall Trust Management Limited

(Company Registration No. 200106159R)

For enquiries, please contact :

<b>Analyst Contact</b>	<b>Media Contact</b>
Tong Ka-Pin	Julie Ong
DID : (65) 6826 5856	DID : (65) 6823 3541
Email : tong.ka-pin@capitaland.com.sg	Email : julie.ong@capitaland.com.sg