



NEWS RELEASE

**28 May 2004
For Immediate Release**

CMT included in MSCI Standard Index Series

Singapore, 28 May 2004 - CapitaMall Trust ("CMT"), Singapore's first listed real estate investment trust ("REIT"), has been added to the MSCI Standard Index Series as at the close of market on 28 May 2004. This index is an international equity benchmark widely used by institutional investors. Based on CMT's Free Float-Adjusted Market Capitalisation of S\$887m (as at closing price of S\$1.63 on 28 May), CMT is expected to be one of the most heavily weighted property stocks in the index.

At present, CMT is also included in various other investment indices such as Global Property Research's GPR 250 Index (which covers the most-traded property companies worldwide) and GPR General Index (which covers the global universe of property companies). In addition, it is also listed on the EPRA/NAREIT Global Real Estate Index which contains publicly traded real estate companies in North America, Europe and Asia. All these indices are widely referred to by fund managers as performance benchmarks in the selection and monitoring of investments.

Said Mr Hsuan Owyang, Chairman of CapitaMall Trust Management Limited, "We are delighted that CMT has been included in the much-followed and highly-regarded MSCI Index. Since its listing, CMT has consistently delivered on its performance, attracting strong retail and institutional investor demand. With the proposed acquisition of Plaza Singapura, CMT's asset base will increase from the current S\$1.2 billion to almost S\$2 billion. This will further enhance the liquidity of CMT units due to the enlarged equity base arising from the proposed fund raising exercise."

About MSCI

MSCI provides global equity indices, which, over the last 30 over years, have become the most widely used international equity benchmarks by institutional investors. MSCI constructs global equity benchmark indices that contribute to the investment process by serving as relevant and accurate performance benchmarks and effective research tools,

and as the basis for various investment vehicles. As such, the MSCI Equity Indices are designed to fulfill the investment needs of a wide variety of global institutional market participants. In constructing these indices, MSCI consistently applies its index construction and maintenance methodology across 23 developed and 27 emerging markets. This consistent approach makes it possible to aggregate individual country and industry indices to create meaningful composite, regional, sector and industry benchmarks.

Close to 2,000 organizations worldwide currently use the MSCI international equity benchmarks. MSCI estimates that over USD 3 trillion are currently benchmarked to these indices on a worldwide basis.

About Global Property Research's GPR 250 Index and GPR General Index, and EPRA/NAREIT Global Real Estate Index

The purpose of the GPR General Index reflects the performance of the full global universe of property companies. The GPR General Index can be broken down into a large family of sub-indices; most obvious are the continental and country indices. This makes it possible to compare various markets on the basis of the same criteria. The GPR General Index is a market weighted total return index, available on a monthly basis.

The GPR 250 index is made up of the 250 most-traded property companies worldwide over the last 12 months.

The EPRA/NAREIT Global Index is a composite of the NAREIT Real-Time Index and EPRA European index and the Asian index. Stocks will be weighted according to free float, and the inclusion criteria are designed to reflect the preferences of institutional investors. The Index will contain approximately 250 publicly traded real estate companies in 21 countries throughout North America, Europe and Asia, and therefore is an objective and representative benchmark for the global real estate industry.

About CapitaMall Trust

CMT is the first listed 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 900 leases from local and international tenants. It currently 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 is managed by an external manager, CapitaMall Trust Management Limited, 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.

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