



**For Immediate Release
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NEWS RELEASE

CapitaMall Trust offered right of first refusal to buy Lot 1 Shoppers' Mall

Singapore, 3 September 2003 – CapitaMall Trust (CMT) is pleased to have been offered the right of first refusal by CapitaLand Commercial Limited (CapitaLand Commercial) to either acquire all the units in Lot 1 Trust, a single purpose trust which has acquired Lot 1 Shoppers' Mall (Lot 1), or to acquire Lot 1 from Lot 1 Trust.

Lot 1, a prime shopping mall, is strategically located in the densely populated Choa Chu Kang residential heartland which, together with the nearby Hillview, Upper Bukit Timah and Bukit Batok residential districts, has a catchment of about 400,000 people.

Said Mr Pua Seck Guan, CEO of CapitaMall Trust Management Limited (CMTML), "In considering this offer, we will evaluate whether Lot 1 fits into CMT's asset portfolio and meets its investment objectives. A key consideration will be whether the acquisition is yield-accretive to CMT's current forecast distribution per unit (DPU) to unitholders of 8.04 cents and 8.14 cents for 2003 and 2004, respectively."

CMT will be announcing its decision in due course.

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 900 leases with local and international tenants. It has a portfolio of four major shopping malls in both suburban and city areas - Tampines Mall, Junction 8, Funan The IT Mall and IMM. CMT has performed well and exceeded initial forecasts for 2002 and the first half 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.

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Disclaimer

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, CapitaMall Trust Management Limited (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 Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

All forecasts and return projections are based on the Manager’s assumptions as explained in the circular to CMT’s unitholders dated 11 June 2003 (the “**Circular**”). The major assumptions are based on 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 forecasted 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 Circular for details of the forecasts and projections and consider the assumptions used and make their own assessment of the future performance of CMT.