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CapitaLand Limited
168 Robinson Road #30-01 Capital Tower Singapore 068912
Tel: 65 6823 3200 Fax: 65 6820 2202 Website: www.capitaland.com

82-4507

9 June 2003

Via Courier

The U.S. Securities And Exchange Commission
450 Fifth Street, N.W., Room 3099
Office of International Corporate Finance
Mail Stop 3-2
Washington, D.C. 20549



03022901

Attn: Mr Elliot Staffin

SUPPL

Dear Sirs

CAPITALAND LIMITED
- AMERICAN DEPOSITORY RECEIPTS PROGRAM
(EXEMPTION NUMBER: 82-4507)

1 In compliance with the reporting exemption granted under Rule 12g3-2(b), we enclose copies of the announcements and press releases issued by CapitaLand Limited from 1 May 2003 till 31 May 2003, for your information and file record please.

2 Please do not hesitate to contact the undersigned @ Tel: 68233513 or Zuriana @ Tel: 68233516 if you need further assistance.

Yours faithfully

Jessica Lum
Secretariat Manager

PROCESSED

JUN 30 2003



Encs.

cc VP Tan Wah Nam

**List of Information Made Public, Filed with the
Singapore Exchanges Securities Trading Limited (SESTL) or Distributed
to Security Holders by CapitaLand Limited**

<u>Name of Report or Announcement</u>	<u>Date Made Public, Filed or Distributed</u>	<u>Source of Requirement</u>
Completion of the divestment of interest in PT Tropical Amethyst	2 May 2003	SESTL Listing Manual
Exercise of call option in respect of Clover Properties Pte Ltd – Additional information	6 May 2003	SESTL Listing Manual
Announcement by CapitaLand's subsidiary, Australand Holdings Limited – “Senior management changes at Australand”	7 May 2003	For Public Relations Purposes
Announcement by CapitaLand's subsidiary, CapitaMall Trust Management Limited – “Appointment of CapitaLand Commercial Project Management Pte Ltd for initial phase of asset enhancement works at Junction 8 Shopping Centre”	8 May 2003	For Public Relations Purposes
Announcement by CapitaLand's subsidiary, Raffles Holdings Limited – “Increase of shareholding in subsidiary”	9 May 2003	For Public Relations Purposes
Results of the Annual General Meeting held on 9 May 2003	9 May 2003	SESTL Listing Manual
CapitaLand Limited 2003 Annual General Meeting – Information on Section 44 credit	9 May 2003	SESTL Listing Manual
Announcement by CapitaLand's subsidiary, Raffles Holdings Limited – “Increase of shareholding in subsidiary (amended) – clarification”	12 May 2003	For Public Relations Purposes
Announcements and News Release by CapitaLand's subsidiary, CapitaMall Trust Management Limited – “CapitaMall Trust convenes Extraordinary General Meeting of unitholders for the acquisition of IMM Building”, “Notice of Extraordinary General Meeting”, “Notice of Books Closure” and “IMM Building acquisition expected to increase unitholder distributions by over 9% to about 8 cents per unit”	13 May 2003	For Public Relations Purposes
Increase in share capital of CapitaLand Financial Limited	13 May 2003	SESTL Listing Manual

<u>Name of Report or Announcement</u>	<u>Date Made Public, Filed or Distributed</u>	<u>Source of Requirement</u>
Announcement by CapitaLand's subsidiary, CapitaMall Trust Management Limited – "Presentation slides – briefing on the proposed acquisition of IMM Building"	13 May 2003	For Public Relations Purposes
Announcement by CapitaLand's subsidiary, Raffles Holdings Limited – "Appointment & Resignation of Senior Management"	16 May 2003	For Public Relations Purposes
Announcement by CapitaLand's subsidiary, CapitaMall Trust Management Limited – "Proposed acquisition of IMM Building – Waivers in respect of Rule 812(1) of the Listing Manual"	19 May 2003	For Public Relations Purposes
Announcement by CapitaLand's subsidiary, CapitaMall Trust Management Limited – "Re-appointment of Directors to the Audit Committee"	20 May 2003	For Public Relations Purposes
Presentation on CapitaLand Limited's China Operations	21 May 2003	SESTL Listing Manual
Subscription for additional ordinary shares in the capital of Wingem Investment Pte Ltd	21 May 2003	SESTL Listing Manual
Deregistration of Premas Hong Kong Limited	22 May 2003	SESTL Listing Manual
Announcement by CapitaLand's subsidiary, The Ascott Group Limited – "Changes in senior management appointments"	22 May 2003	For Public Relations Purposes
Announcement by CapitaLand's subsidiary, The Ascott Group Limited – "Increase in investment in Westlake Development Company Limited"	26 May 2003	For Public Relations Purposes
Announcement by CapitaLand's subsidiary, Raffles Holdings Limited – "Directorship changes and reconstitution of committees"	26 May 2003	For Public Relations Purposes
Joint Announcement by CapitaLand Limited and Hwa Hong Corporation Limited – "Provisional permission obtained for Trademart site"	28 May 2003	SESTL Listing Manual
Announcement by CapitaLand's subsidiary, The Ascott Group Limited – "Subscription of shares in S.R.E.F. (Managers) Company Limited, Thailand"	29 May 2003	For Public Relations Purposes

<u>Name of Report or Announcement</u>	<u>Date Made Public, Filed or Distributed</u>	<u>Source of Requirement</u>
Appointment of Director	30 May 2003	SESTL Listing Manual
Announcement of Appointment of Independent Director	30 May 2003	SESTL Listing Manual
Sale of remaining units in Thomson Plaza	30 May 2003	SESTL Listing Manual
Announcement by CapitaLand's subsidiary, CapitaMall Trust Management Limited – "Results of the Extraordinary General Meeting held on 30 May 2003 and Confirmation of Books Closure Date"	30 May 2003	For Public Relations Purposes

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COMPLETION OF THE DIVESTMENT OF INTEREST IN PT TROPICAL AMETHYST

Further to the announcement made on 5 November 2002, the Board of Directors of CapitaLand Limited ("CapitaLand") wishes to announce that subsequent to the approval granted by the Indonesian authorities on 11 April 2003, CapitaLand's indirect wholly-owned subsidiary, Amethyst Holdings Pte Ltd, has completed the divestment of its entire 50% stake in the issued capital of PT Tropical Amethyst ("PTTA").

Following the completion of the divestment, PTTA has ceased to be an associated company of CapitaLand.

The divestment is not expected to have any material impact on the net tangible assets or earnings per share of the CapitaLand Group for the current financial year ending 31 December 2003.

By Order of the Board



Tan Wah Nam
Company Secretary
2 May 2003

EXERCISE OF CALL OPTION IN RESPECT OF CLOVER PROPERTIES PTE LTD – ADDITIONAL INFORMATION

Further to the announcement made by CapitaLand Limited ("CapitaLand") on 17 April 2003 in relation to the exercise of the call option by its indirect wholly-owned subsidiary, Birchvest Investments Pte Ltd ("Birchvest"), in respect of all the issued ordinary shares in the share capital of Clover Properties Pte Ltd, CapitaLand wishes to announce the results of an independent professional valuation commissioned by Birchvest in connection with the determination of the purchase price for the aforesaid shares, pursuant to the Option Agreement dated 15 December 1999 entered into between Clover Holdings Limited and Birchvest.

Clover Properties Pte Ltd is the single asset company which owns the office building situated at 6 Battery Road, Singapore 049909 (the "Property"). The Property is a 42-storey commercial building with 3 basement levels and a banking hall within the 4-storey podium. According to Colliers International Consultancy & Valuation (Singapore) Pte Ltd, the Property has an open market value of S\$667 million as of 30 April 2003.

The valuation report for the Property is available for inspection at CapitaLand's registered office at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 during normal business hours for a period of three months from the date of this announcement.

By Order of the Board



Tan Wah Nam
Company Secretary
6 May 2003

CAPITALAND LIMITED

**ANNOUNCEMENT BY CAPITALAND'S SUBSIDIARY, AUSTRALAND
HOLDINGS LIMITED – "SENIOR MANAGEMENT CHANGES AT AUSTRALAND"**

Capitaland Limited's subsidiary, Australand Holdings Limited ("AHL"), has today issued an announcement on the above matter. Attached AHL's announcement is for information.



Australand.pdf

Submitted by Tan Wah Nam, Company Secretary on 07/05/2003 to the SGX

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Australand also announced the appointment of Philip Mackey as Company Secretary. Philip has a Bachelor of Business degree and a Graduate Diploma in Company Secretarial Practice, as well as being a Fellow of the Chartered Secretaries and an Associate of the Institute of Chartered Accountants.

His most recent position has been Assistant Company Secretary at AMP, where he has also had senior roles in the accounting, treasury and corporate secretariat departments, during the last 11 years. Prior to joining AMP, Philip spent 10 years in senior audit positions with Deloittes.

Philip is expected to take up his position in June as Company Secretary, which has been filled by the Group's General Counsel, Michael Newsom, since Michael Smith resigned to join Promina.

Yours faithfully



Brendan P Crotty
Managing Director

CAPITALAND LIMITED

**ANNOUNCEMENT BY CAPITALAND'S SUBSIDIARY, CAPITAMALL TRUST
MANAGEMENT LIMITED – "APPOINTMENT OF CAPITALAND COMMERCIAL
PROJECT MANAGEMENT PTE LTD FOR INITIAL PHASE OF ASSET
ENHANCEMENT WORKS AT JUNCTION 8 SHOPPING CENTRE"**

CapitaLand Limited's subsidiary, CapitaMall Trust Management Limited ("CMTML"), has today issued an announcement on the above matter. Attached CMTML's announcement is for information.



CMT Annc - IPT(Appt of CCPMPL).

Submitted by Tan Wah Nam, Company Secretary on 08/05/2003 to the SGX

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CAPITAMALL TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 29 October 2001 (as amended))

ANNOUNCEMENT

**APPOINTMENT OF CAPITALAND COMMERCIAL PROJECT MANAGEMENT PTE LTD
FOR INITIAL PHASE OF ASSET ENHANCEMENT WORKS
AT JUNCTION 8 SHOPPING CENTRE**

1. INTRODUCTION

The Board of Directors of CapitaMall Trust Management Limited (the "Manager"), the manager of CapitaMall Trust ("CMT"), wishes to announce that Bermuda Trust (Singapore) Limited (the "Trustee"), the trustee of CMT, has awarded a contract in respect of certain asset enhancement works to be carried out at Junction 8 Shopping Centre ("Junction 8") to Capitaland Commercial Project Management Pte Ltd ("CCPMPL") for a contract price of S\$15.5 million (the "Contract").

The Contract, which was signed following approval from the Trustee, relates to the first phase of asset enhancement works proposed for Junction 8.

Junction 8 is one of the three properties which currently comprise CMT's portfolio of real property investments.

2. PLAN FOR ASSET ENHANCEMENT WORKS AT JUNCTION 8**2.1 Proposed Asset Enhancement Works**

In the offering circular issued in connection with the initial public offering of units in CMT in July 2002, the Manager described its proposal for asset enhancement at Junction 8, involving the creation of more lettable area in the first, second and third retail levels of the property by transferring the gross floor area of the office tower to those levels. It was then estimated that the total construction costs and related professional fees and expenses for such works would be approximately S\$21.5 million.

Since then, the asset enhancement plan has been revised and improved.

Instead of creating new retail space on the first three retail levels, the revised and improved plan call for the creation of additional lettable area in basement 1 as well as the first and second retail levels. With these refinements to the plan, it is now estimated that the entire project will cost approximately S\$27.0 million.

The main aims of the asset enhancement plan are:

- to generate higher net property income for the centre and provide yield-accretive returns to the unitholders;
- to meet the strong demand shown by retailers for additional space and enhance the retail mix for the centre;

- to optimise the available space in basement 1 by repositioning existing food and convenience shops, and by adding more of such shops to cater to the needs of shoppers; and
- to capitalise on the possibility of a direct underground linkway between basement 1 and a proposed new Mass Rapid Transit station to be constructed as part of the new Circle Line.

2.2 Asset Enhancement Works comprised in the Contract

In order to minimise disruption to the existing retail operations of Junction 8 and to ensure that the overall rental income of CMT is not affected, the Manager plans to carry out the asset enhancement works on a staggered basis.

The Contract, which forms the first phase of the proposed asset enhancement works, will involve basement 1 and level 1. These works are expected to be completed by December 2003.

It is expected that the income generated by basement 1 and level 1 post-enhancement will help to cushion the expected income loss due to the reconfiguration and disruptions to the retail operations when the second phase of the works commences.

The cost of the works under the Contract will be funded from CMT's internal resources.

2.3 Contract Price

The Contract price of S\$15.5 million is based on a guaranteed maximum price ("GMP") option pursuant to which CCPMPL has undertaken to carry out the specified asset enhancement works for a fixed payment of S\$15.5 million, regardless of the actual costs that CCPMPL will incur. The GMP option affords CMT with certainty of completion at a guaranteed maximum price.

2.4 Basis for the Contract Price

Prior to awarding this project to CCPMPL, the Manager had commissioned Davis Langdon & Seah Singapore Pte Ltd, independent quantity surveyors, to complete an audit on the cost and contract management aspects of the Contract. In its report dated 7 April 2003, Davis Langdon & Seah Singapore Pte Ltd states that the GMP amount of S\$15.5 million for the Contract is competitive and that the level of pricing is reasonable.

3. INTERESTED PERSON TRANSACTION

3.1 CCPMPL

CCPMPL is an indirect wholly-owned subsidiary of CapitaLand Limited ("CapitaLand"). CapitaLand is also the indirect holding company of CapitaLand Investments Pte Ltd ("CIPL"), Pyramex Investments Pte Ltd ("PIPL") and the Manager.

As at the date of this Announcement, CIPL, PIPL and the Manager hold an aggregate of 247,968,671 units in CMT ("Units"), comprising approximately 33.5% of the total number of Units in issue.

CIPL and PIPL are regarded as "controlling unitholders" of CMT for the purpose of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), and CCPMPL is regarded as their "associate" (as this term is defined in the Listing Manual) for the purposes of Chapter 9.

Hence, CCPMPL is considered to be an "interested person", and the Contract constitutes an "interested person transaction", under Chapter 9 of the Listing Manual.

3.2 Value of interested person transactions

Based on the latest audited financial statements of CMT for the period ended 31 December 2002, the net asset value of CMT as at 31 December 2002 was S\$761.2 million.

The Contract price of S\$15.5 million represents approximately 2.0% of CMT's net asset value as at 31 December 2002. This value, together with the aggregate value of all transactions entered into by CMT during the current financial year to-date with entities within the group of companies consisting of CapitaLand and its subsidiaries (the "CapitaLand Group"), including CCPMPL, is approximately S\$33.9 million (representing approximately 4.5% of CMT's net asset value as at 31 December 2002).

The aggregate value of all "interested person transactions" entered into by CMT to date for the current financial year, including the Contract, is S\$42.0 million.

3.3 Interests of Manager's Directors and Substantial Unitholders

Mr Hsuan Owyang, the Chairman and an independent Director of the Manager, is also an independent director of CapitaLand. Mr David Wong Chin Huat and Mr James Glen Service, each an independent Director of the Manager, is also an independent director of two listed subsidiaries of CapitaLand respectively. Mr Liew Mun Leong, Mr Kee Teck Koon, Mr Hiew Yoon Khong and Mr Lui Chong Chee, Directors of the Manager, are also directors and/or executive officers of companies in the CapitaLand Group. As stated above, CapitaLand has an indirect interest in 247,968,671 Units through its subsidiaries CIPL, PIPL and the Manager.

Save as disclosed above and based on information available to the Manager, none of the Directors of the Manager or the substantial Unitholders has an interest, direct or indirect, in the Contract.

4. RATIONALE AND BENEFIT

The rationale for entering into the Contract with CCPMPL, and the benefits thereof for CMT, are set out below:

4.1 Familiarity

CCPMPL has been involved in the design preparations and plan submissions for the asset enhancement works described above since before the initial public offering of CMT in July 2002.

CCPMPL's familiarity with the project and the related regulatory issues offers CMT the advantage of efficiency in execution and the ability to expedite the Contract.

4.2 Certainty of Costs and Delivery

CCPMPL offered CMT the GMP option for the Contract. The GMP option ensures that costs are fixed and that no unforeseen costs will be incurred by CMT. In other words, CMT's exposure to the risks associated with escalating project costs is minimised or even eliminated.

CCPMPL also possesses a good track record of timely delivery of projects that it has undertaken. Being a listed real estate investment trust, it is important to CMT that there be no undue delays in any proposed project to be undertaken by CMT because such delays may impact on the income of CMT and the price of its Units on the SGX-ST.

4.3 Market Competitive Price

According to the audit report issued by Davis Langdon & Seah Singapore Pte Ltd referred to above, the GMP amount of S\$15.5 million quoted by CCPMPL for the Contract is competitive and reasonable.

Based on the audit report and the Manager's experience and expertise in such matters, the Manager believes that CCPMPL has provided a market competitive rate for the Contract.

4.4 Expertise

In addition to providing the services of a project manager, CCPMPL possesses a strong design management team that has been involved in numerous major retail projects in Singapore and overseas. CCPMPL's expertise in this area can be utilised as an additional benefit to the Contract.

5. STATEMENT OF THE AUDIT COMMITTEE

Having reviewed the Contract and having considered the rationale for the Contract set out above, the audit committee (which comprises a majority of independent Directors) of the Manager is of the view that the Contract is on normal commercial terms and is not prejudicial to the interests of CMT and its minority Unitholders.

BY ORDER OF THE BOARD

CAPITAMALL TRUST MANAGEMENT LIMITED

Winnie Tan

Company Secretary

8 May 2003

CAPITALAND LIMITED

ANNOUNCEMENT BY CAPITALAND'S SUBSIDIARY, RAFFLES HOLDINGS LIMITED - "INCREASE OF SHAREHOLDING IN SUBSIDIARY"

CapitalLand Limited's subsidiary, Raffles Holdings Limited, has today issued an announcement on the above matter. Attached Raffles' announcement is for information.



Raffles.pdf

Submitted by Tan Wah Nam, Company Secretary on 09/05/2003 to the SGX

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MASNET No. 121 OF 09.05.2003
Announcement No. 121



RAFFLES HOLDINGS LIMITED

Increase of Shareholding in Subsidiary (Amended)

The Board of Directors of Raffles Holdings Limited (the "Company") wishes to announce that :-

1. Swissôtel Management Corporation (SMC), a corporation incorporated in the United States of America, is an indirect wholly-owned subsidiary of the Company; and
2. SMC owns 75% of the shareholding in Swissôtel Management (USA) L.L.C. ("SMUSA") (a company incorporated in the United States of America).

Following the completion of the transfer of the remaining 25% shareholding from BRE/Swiss Management L.L.C. to SMC in SMUSA for a nominal amount of US\$1.00 (on a willing buyer willing seller basis), SMUSA has now become a wholly-owned subsidiary of SMC and the Company is deemed to be interested in SMUSA through SMC. The net tangible asset of SMUSA per its last financial statements as at 31 December 2002 was a deficit of US\$2,471.00.

The above transaction is not expected to have a material impact on earnings per share or the net tangible asset of the Raffles Holdings Limited Group for the financial year ending 31 December 2003.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

Submitted by Emily Chin, Company Secretary on 09/05/2003 to the SGX

RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 9 MAY 2003

The Board of Directors of CapitaLand Limited (the "Company") wishes to announce that at the Annual General Meeting ("AGM") of the Company held today, all the resolutions on the items of ordinary and special business as set out in the Notice of AGM dated 26 March 2003, and put to the meeting, were duly passed.

By Order of the Board



Tan Wah Nam
Company Secretary
9 May 2003



CapitaLand Limited

168 Robinson Road #30-01 Capital Tower Singapore 068912

Tel: 65 6823 3200 Fax: 65 6820 2202 Website: www.capitaland.com

**CAPITALAND LIMITED 2003 ANNUAL GENERAL MEETING
– INFORMATION ON SECTION 44 CREDIT**

The Board of Directors of CapitaLand Limited (the "Company") wishes to announce that as at 31 December 2002, the Company had approximately S\$190 million Section 44 credit available for franking dividends. The Company will endeavour to utilize fully the Section 44 credit, subject to availability of retained earnings and its cashflow requirements, before the expiry of the 5-year transition period given under the new one-tier corporate tax system.

By Order of the Board

A handwritten signature in black ink, appearing to be "Tan Wah Nam", written over the typed name and title.

Tan Wah Nam
Company Secretary
9 May 2003

CAPITALAND LIMITED

ANNOUNCEMENT BY CAPITALAND'S SUBSIDIARY, RAFFLES HOLDINGS LIMITED – "INCREASE OF SHAREHOLDING IN SUBSIDIARY (AMENDED) - CLARIFICATION"

CapitaLand Limited's subsidiary, Raffles Holdings Limited ("RHL"), has today issued an announcement on the above matter. Attached RHL's announcement is for information.



MASNET - Increase of Shareholding in Subsidiary (Amended) - Clarifica

Submitted by Tan Wah Nam, Company Secretary on 12/05/2003 to the SGX

03 JUN 19 AM 7:21

MASNET No. 20 OF 12.05.2003
Announcement No. 20



RAFFLES HOLDINGS LIMITED

Increase of Shareholding in Subsidiary (Amended) - Clarification

Further to the Company's announcement on 9 May 2003 (Masnet No. 121) of its increase of shareholding in its subsidiary, Swissôtel Management (USA) L.L.C. (SMUSA), the Company wishes to clarify that the net tangible asset of SMUSA per its last financial statements as at 31 December 2002 was a deficit of US\$2,471,000.00.

Submitted by Emily Chin, Company Secretary on 12/05/2003 to the SGX

CAPITALAND LIMITED

**ANNOUNCEMENTS AND NEWS RELEASE BY CAPITALAND'S SUBSIDIARY,
CAPITAMALL TRUST MANAGEMENT LIMITED - (1) CAPITAMALL TRUST
CONVENES EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS FOR
THE ACQUISITION OF IMM BUILDING (2) NOTICE OF EXTRAORDINARY
GENERAL MEETING (3) NOTICE OF BOOKS CLOSURE (4) NEWS RELEASE -
IMM BUILDING ACQUISITION EXPECTED TO INCREASE UNITHOLDER
DISTRIBUTIONS BY OVER 9% TO ABOUT 8 CENTS PER UNIT**

CapitaLand Limited's subsidiary, CapitaMall Trust Management Limited ("CMTML"), has today issued announcements and news release on the above matters. Attached CMTML's announcements and news release are for information.



Annc - EGM for IMM Acquisition.p



Notice of EGM.pdf



Notice of BCD.pdf



CMT Press Release.pc

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Submitted by Tan Wah Nam, Company Secretary on 13/05/2003 to the SGX

CAPITAMALL TRUST

CAPITAMALL TRUST CONVENES EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS FOR THE ACQUISITION OF IMM BUILDING

On 17 January 2003, it was announced that the trustee of CapitaMall Trust ("CMT") had given notice of its interest in considering the purchase of IMM Building, and that the completion of the acquisition was subject to a number of conditions being met including the approval of the unitholders of CMT ("**Unitholders**") at an extraordinary general meeting to be convened.

Further to the above, the Board of Directors of CapitaMall Trust Management Limited ("**CMTML**"), the manager of CMT, is pleased to announce that CMTML will today issue a circular to Unitholders ("**Circular**"), setting out details of, and other relevant information pertaining to, the proposed acquisition of IMM Building and CMTML's financing plans in that regard, together with the notice of an Extraordinary General Meeting ("**EGM**") of the Unitholders of CMT. The EGM will be held on 30 May 2003 (Friday) at 10.00 a.m. at 168 Robinson Road, Capital Tower, Level 9, STI Auditorium, Singapore 068912.

Unitholders' approval will be sought at the EGM for, amongst others, the proposed acquisition of IMM Building by CMT and an issue of 119.8 million new units ("**Units**") in CMT (comprising (a) a preferential offering ("**Preferential Offering**") of up to 74.0 million new Units to Singapore Registered Unitholders¹ on a non-renounceable basis of 1 new Unit for every 10 existing Units held as at the Books Closure Date (as defined below); and (b) a placement of a minimum of 45.8 million new Units by way of an offering of new Units to the public in Singapore through the automated teller machines of The Development Bank of Singapore Ltd on a "first-come, first-served" basis and a private placement of new Units to retail and institutional investors) to partly finance the said acquisition.

Further details relating to the matters for which Unitholders' approval is sought at the EGM (including the additional borrowings that CMT proposes to incur to partly finance the acquisition of IMM Building as well as the financial effects of the acquisition) are set out in the Circular. An electronic copy of the Circular will be available on CMT's website at <http://www.capitamall.com.sg> from 3.00 p.m. on 13 May 2003.

Approval in-principle has been obtained from Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the proposed issue of new Units by CMT and for the listing and quotation of these new Units on the main board of the SGX-ST. The SGX-ST's in-principle approval is not an indication of the merits of the proposed issue of new Units or the acquisition of IMM Building. CMTML has also obtained a waiver from Rule 812(1)(a) of the SGX-ST's Listing Manual so that substantial Unitholders who are Singapore Registered Unitholders can participate in the Preferential Offering.

¹ Unitholders at the Books Closure Date (as defined above) other than those whose registered addresses with The Central Depository (Pte) Limited are outside Singapore and who have not, at least 5 market days prior to the Books Closure Date, provided The Central Depository (Pte) Limited with addresses in Singapore for service of notices and documents.

The Board of Directors of CMTML also wishes to give notice that, subject to the passing of all the resolutions to be proposed at the EGM, the Transfer Books and Register of Unitholders of CMT will be closed on 9 June 2003 at 5.00 p.m. (the 'Books Closure Date') for the purpose of determining the provisional allocation of Singapore Registered Unitholders under the Preferential Offering.

By Order of the Board
CapitaMall Trust Management Limited
(as manager of CapitaMall Trust)

Winnie Tan
Company Secretary

13 May 2003

Important Notice

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, CMTML 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 CMTML 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.

All forecasts and projections are based on CMTML's assumptions as explained in the Circular to be issued today by CMTML. 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 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 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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of CapitaMall Trust ("CMT") will be held at 168 Robinson Road, Capital Tower, Level 9, STI Auditorium, Singapore 068912 on Friday, 30 May 2003 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

ORDINARY RESOLUTIONS

1. THE PROPOSED ACQUISITION OF IMM BUILDING

That:

- (a) subject to and contingent upon the passing of Resolutions 2, 3 and 4, approval be and is hereby given for the acquisition (the "Acquisition") by CMT of the whole of Lot 6524K Mukim 5, comprising a leasehold estate for the unexpired portion of a leasehold term of 30 years commencing from 23 January 1989, and the building(s) erected thereon and known as IMM Building located at 2 Jurong East Street 21, Singapore 609601 (the "Property"), together with the Plant and Equipment (as defined in the circular dated 13 May 2003 issued by CapitaMall Trust Management Limited (as the manager of CMT) (the "Manager") to the holders of units in CMT (the "Circular")), from International Merchandise Mart Ltd ("IMM Ltd"), at an aggregate consideration of S\$247.4 million, on the terms and conditions set out in the sale and purchase agreement appended to the put and call option agreement dated 20 December 2002 between IMM Ltd and CapitaLand Commercial Limited ("CCL"), and for payment of all fees and expenses relating to the Acquisition (as described in the Circular); and
- (b) the Manager, any director of the Manager and Bermuda Trust (Singapore) Limited (as trustee of CMT) (the "Trustee") be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of CMT to give effect to the Acquisition.

2. THE APPROVAL OF CERTAIN INTERESTED PERSON TRANSACTIONS TO BE ENTERED INTO BY CAPITAMALL TRUST IN CONNECTION WITH THE PROPOSED ACQUISITION OF IMM BUILDING

That:

- (a) subject to and contingent upon the passing of Resolutions 1, 3 and 4, approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited for CMT to enter into the Relevant Interested Person Transactions (as defined in the Circular), particulars of which are set out in paragraph 4.2 of the Circular, with, as the case may be, CCL, the Manager (as the manager of CMT) and CapitaLand Retail Management Pte Ltd; and
- (b) the Manager, any director of the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of CMT to give effect to the Relevant Interested Person Transactions.

EXTRAORDINARY RESOLUTIONS**3. THE ISSUE OF NEW UNITS IN CAPITAMALL TRUST TO RAISE FINANCING FOR THE PROPOSED ACQUISITION OF IMM BUILDING**

That:

- (a) subject to and contingent upon the passing of Resolutions 1, 2 and 4, approval be and is hereby given for the purposes of Clause 11(B)(v) of the trust deed dated 29 October 2001 (as amended) between the Manager and the Trustee for CMT to issue and offer 119,800,000 units in CMT ("Units") (the "Proposed Issue") in the manner as described in the Circular and to make the Advanced Distribution (as defined in the Circular) as a consequence of the Proposed Issue; and
- (b) the Manager, any director of the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of CMT to give effect to the Proposed Issue and the Advanced Distribution.

4. A SUPPLEMENT TO THE TRUST DEED CONSTITUTING CAPITAMALL TRUST (THE "TRUST DEED")

That:

- (a) subject to and contingent upon the passing of Resolutions 1, 2 and 3, approval be and is hereby given to supplement Clause 1(A) and Clause 23(A)(iv) of the Trust Deed in the manner as set out in Appendix 11 of the Circular to permit payment in cash to the Manager for the Performance Component (as defined in the Circular) of the Asset Management Fee (as defined in the Circular) in respect of the Property and all other properties to be acquired by CMT in the future (the "Supplement"); and
- (b) the Manager, any director of the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of CMT to give effect to the Supplement.

BY ORDER OF THE BOARD
 CapitaMall Trust Management Limited
 (as manager of CapitaMall Trust)

Winnie Tan
 Company Secretary
 Singapore
 13 May 2003

Notes:

1. A holder of Units ("Unitholder") entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a Unitholder.
2. The instrument appointing a proxy must be lodged at the Manager's registered office at 39 Robinson Road, #18-01 Robinson Point, Singapore 068911, not less than 48 hours before the time appointed for the Extraordinary General Meeting.

CAPITAMALL TRUST

NOTICE OF BOOKS CLOSURE

1. NOTICE IS HEREBY GIVEN THAT, subject to the passing of all the resolutions to be proposed at the Extraordinary General Meeting ("EGM") of the unitholders ("Unitholders") of CapitaMall Trust ("CMT") to be held on 30 May 2003, the Transfer Books and Register of Unitholders of CMT will be closed on **9 June 2003 at 5.00 p.m.** (the "**Books Closure Date**") for the purpose of determining the provisional allocation of Singapore Registered Unitholders (as defined below) under the Preferential Offering (as defined below).
2. CapitaMall Trust Management Limited, the manager of CMT, is convening the EGM to seek Unitholders' approval for, amongst others, the proposed acquisition of IMM Building by CMT and a proposed issue of 119.8 million new units ("**Units**") in CMT for placement by The Development Bank of Singapore Ltd ("**DBS Bank**") to partly finance the said acquisition. It is intended that the placement by DBS Bank will comprise:
 - (a) a preferential offering (the "**Preferential Offering**") of up to 74.0 million new Units to Singapore Registered Unitholders¹ on a non-renounceable basis of 1 new Unit for every 10 existing Units held as at the Books Closure Date; and
 - (b) a placement of a minimum of 45.8 million new Units by way of (i) an offering of new Units to the public in Singapore through its automated teller machines on a "first-come, first-served" basis and (ii) a private placement of new Units to retail and institutional investors.

By Order of the Board
CapitaMall Trust Management Limited
(as manager of CapitaMall Trust)

Winnie Tan
Company Secretary
Singapore
13 May 2003

¹ Unitholders at the Books Closure Date other than those whose registered addresses with The Central Depository (Pte) Limited are outside Singapore and who have not, at least 5 market days prior to the Books Closure Date, provided The Central Depository (Pte) Limited with addresses in Singapore for service of notices and documents.



NEWS RELEASE

13 May 2003

For Immediate Release

**IMM Building Acquisition expected to increase
Unitholder Distributions by over 9% to about 8¢ per unit**

EGM convened to seek unitholder approval

Singapore, 13 May 2003 – CapitaMall Trust Management Limited (CMTML), as manager of CapitaMall Trust (CMT), wishes to announce that it is seeking unitholder approval for the proposed acquisition of IMM Building, a prime suburban shopping mall in the western part of Singapore. As a result of the proposed acquisition, and the proposed funding arrangements for the acquisition, unitholders can expect a higher annualised distribution per unit of 8.03¢ in 2003, and 8.13¢ in 2004. This is an increase of 9.3% over the revised annualised forecast distribution per unit of 7.35¢ currently generated by CMT's existing three malls.

CMTML is issuing a circular to unitholders today seeking approval for, amongst others, the IMM Building acquisition. The Extraordinary General Meeting (EGM) of unitholders will be held on 30 May 2003 at 10.00am at 168 Robinson Road, Capital Tower, Level 9, STI Auditorium.

The total acquisition cost of IMM Building is estimated to be S\$264.5 million, which represents a 5.5% discount to its 1 February 2003 appraised value of S\$280.0 million. The completion of the acquisition is subject to a number of conditions being met, including obtaining unitholders' approvals at the EGM for:

1. the acquisition of IMM Building;
2. the issue of 119.8 million new units to partly finance the acquisition;
3. entering into certain interested person transactions; and
4. making certain supplemental provisions to the trust deed.

Funding plans for the acquisition

CMTML intends to finance this acquisition through a combination of equity fund raising and additional borrowings:

1. *By placing 119.8 million new units to existing and new unitholders.*

This comprises:

- (a) a 1 for 10 preferential offering of up to 74.0 million new units to existing Singapore registered unitholders on a non-renounceable basis as at the Books Closure Date (expected to be 9 June 2003 at 5.00pm), at a price to be determined between CMTML and DBS Bank (the underwriter); and
- (b) a placement of a minimum of 45.8 million new units by way of an offering of new units to the public in Singapore through the automated teller machines of DBS Bank on a "first-come, first-served" basis as well as a private placement of new units to retail and institutional investors.

All new units, excluding CapitalLand Group's preferential units, will be underwritten by DBS Bank. Subject to the requisite approvals being received from the unitholders at the EGM, the price of the new units will be determined nearer to the commencement date of the equity fund raising.

Approval in-principle has been obtained from Singapore Exchange Securities Trading Limited (SGX-ST) for the proposed issue of new units by CMT and for the listing and quotation of these new units on the main board of the SGX-ST. The SGX-ST's in-principle approval is not an indication of the merits of the proposed issue of new units or the acquisition of IMM Building. CMTML has also obtained a waiver from Rule 812(1)(a) of the SGX-ST's Listing Manual so that substantial unitholders who are Singapore registered unitholders can participate in the preferential offering.

2. *By obtaining additional borrowings of up to S\$147.0 million.*

These borrowings will increase CMT's gearing from 20.7% (as at 31 January 2003) to 27.9%, still well within the recently raised general gearing limit for unrated debt of

35.0% allowed for property funds by the Monetary Authority of Singapore (MAS)¹. It is expected that CMT's debt rating of AAA by Fitch and Standard and Poor's, and Aaa by Moody's, will not be affected by this financing arrangement.

In connection with the equity fund raising exercise, CMTML will pay out advance distributions to unitholders for income earned between 1 January 2003 to the day immediately prior to the date of issue of the new units.

CMTML's CEO Pua Seck Guan said, "The acquisition of IMM Building is yield accretive and will increase returns to unitholders. It also gives existing unitholders an opportunity to increase their holdings in CMT through the 1 for 10 preferential offering. CMT's defensive nature will see strong investor interest in the new units. We look forward to broadening the investor pool and improving the liquidity of CMT units."

Benefits to Unitholders

Yield Accretion — With the acquisition of IMM Building, unitholders will enjoy a higher distribution per unit (DPU) due to the yield-accretive nature of the acquisition. This increase in DPU results from:

- the acquisition of IMM Building at an attractive price relative to the cash flows that it generates.
- the improvement of CMT's capital structure through optimizing its mix of equity and debt financing.

Fit Manager's Investment Strategy — The acquisition of IMM Building is at a discount to its appraised value and is in line with the manager's investment strategy of investing in Singapore malls with established income. CMTML intends to maximize income by implementing a proactive asset management policy, and to continually improve the property's tenant mix.

Income Diversification — IMM Building will be a valuable addition to CMT's current portfolio of three major shopping malls. The acquisition will reduce risk by improving diversification of CMT's income stream. No more than 37.1% of the total net property income will be derived from any one property, compared with 49.0% prior to the acquisition.

¹ The MAS guidelines do not impose a gearing limit if all the borrowings of a property fund are rated at least A by Fitch and Standard and Poor's, and Aaa by Moody's, as would be the case for CMT if the expected debt rating is confirmed.

Geographical Diversification — CMT's existing properties are situated in the central and eastern parts of Singapore. IMM Building's location caters to the shopping needs of the densely populated housing suburbs in Jurong, Bukit Batok and Clementi in the western part of Singapore. The acquisition will allow CMT to diversify its portfolio such that it can cater to the different tenancy demands in different parts of Singapore.

Potential for Asset Enhancement — The manager has formulated an asset enhancement scheme which, when implemented, will increase the yield of the property through optimising the usage of retail space. This includes creating more valuable lettable retail space on lower levels in exchange for the current low yielding secondary corridor spaces on Levels 2 and 3. This space reshuffle or decantation is expected to create an additional 71,600 sqft of redeveloped net lettable area on Levels 1 and 2. CMTML has received an opinion from a professional architectural firm, DCA Architects Pte Ltd that the scheme is in compliance with the current requirements and guidelines of the URA, JTC and relevant authorities.

Increased Liquidity and Economies of Scale — Other benefits to unitholders include the expected improvement in trading liquidity with the proposed issuance of 119.8 million new units, which will increase the free float of CMT units on the SGX-ST. The enlarged CMT property portfolio following the acquisition will also enable unitholders to benefit in the long term from CMTML's ability to generate cost synergies and enjoy economies of scale.

About IMM Building

The 1,426,518 sqft (gross floor area) IMM Building enjoys convenient accessibility due to its prime location near the Jurong East MRT station and bus interchange, and caters to the western suburbs of Singapore. Its main trade area population is about 900,000 people.

In 2000, IMM Building underwent a major revamp to reposition itself as a family entertainment and lifestyle centre. It now has a diverse mix of 535 tenants including the immensely popular Giant hypermarket (124,138 sqft), leading electronics store Best Denki (27,722 sqft) and Daiso, a trendy Japanese discount store (37,590 sqft). These anchors, together with over 100 specialty shops dealing in furniture and home appliances, provide the mall with a competitive point of difference to attract shoppers island-wide.

More than 80% of IMM Building's gross rental income is derived from its retail space, which is predominantly on Levels 1, 2 and 3. Its 382,414 sqft of retail space is almost fully occupied. Office and warehouse space comprise 62,239 sqft and 410,705 sqft respectively.

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.

Visit CMT's website at www.capitamall.com for more details. A electronic copy of the circular will be available on this website from 3.00pm on 13 May 2003.

Important Notice

The value of units in CMT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, CMTML 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 CMTML 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.

All forecasts and projections are based on CMTML's assumptions as explained in the Circular to be issued today by CMTML. 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 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 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.

Issued by CapitaMall Trust Management Limited

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INCREASE IN SHARE CAPITAL OF CAPITALAND FINANCIAL LIMITED

The Board of Directors of CapitaLand Limited ("CapitaLand") wishes to announce that its wholly-owned subsidiary, CapitaLand Financial Limited ("CFL"), has on 13 May 2003 increased its issued and paid-up ordinary share capital from S\$1,000,000 to S\$5,000,000 by the allotment and issue of 4,000,000 ordinary shares of S\$1 each at par (the "Share Increase") to CapitaLand.

The consideration for the Share Increase is satisfied by the capitalisation of part of the outstanding shareholder's loan granted by CapitaLand to CFL. The net tangible asset value of CFL as of 31 December 2002 was S\$1.194 per share.

CapitaLand's interest in CFL remains unchanged at 100% after the Share Increase.

The increase in the issued and paid-up ordinary share capital of CFL is for the purpose of complying with the requirements of the Monetary Authority of Singapore in relation to the issue of a Capital Markets Services Licence to CFL pursuant to the Securities and Futures Act (Cap. 289), which would enable CFL to advise on corporate finance and to deal in securities.

The Share Increase is not expected to have any material impact on the net tangible assets or earnings per share of the CapitaLand Group for the financial year ending 31 December 2003.

Mr Liew Mun Leong, the President & Chief Executive Officer and Director of CapitaLand, is the Deputy Chairman of CFL. Save as aforesaid, none of the directors or controlling shareholders of CapitaLand has any interest, direct or indirect, in the Share Increase.

By Order of the Board



Tan Wah Nam
Company Secretary
13 May 2003

CAPITALAND LIMITED

**ANNOUNCEMENT BY CAPITALAND'S SUBSIDIARY, CAPITAMALL TRUST
MANAGEMENT LIMITED – "PRESENTATION SLIDES - BRIEFING ON THE
PROPOSED ACQUISITION OF IMM BUILDING"**

CapitaLand Limited's subsidiary, CapitaMall Trust Management Limited ("CMTML"), has today released its presentation slides entitled "Briefing on the proposed acquisition of IMM Building".

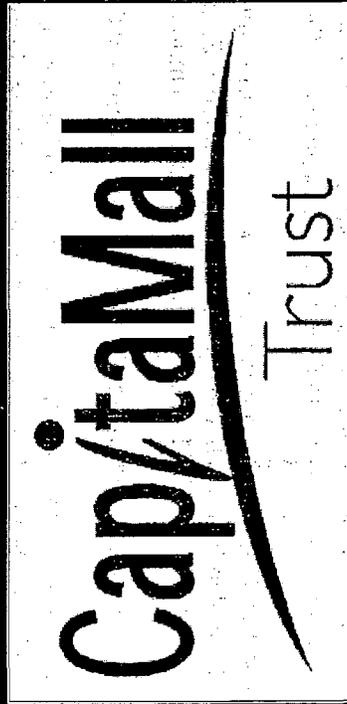
For details, please refer to the announcement posted by CMTML on the SGX website www.sgx.com.sg.

Submitted by Tan Wah Nam, Company Secretary on 13/05/2003 to the SGX

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**BRIEFING ON THE
PROPOSED ACQUISITION OF
IMM BUILDING**



13 MAY 2003

Important Notice

This material or our presentation is for informational purposes only and should be read in conjunction with the circular issued by the Manager (as manager of CapitaMall Trust ("CMT")) on 13 May 2003 ("Circular").

This material or our presentation does not constitute an offer or an invitation of units in CMT ("Units"). The value of units in CMT and the income from them may fall as well as rise. Units in CMT are not obligations of, deposits in, or guaranteed by, CapitaMall Trust Management Limited (the "Manager" or "CMTML") 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 of CMT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited ("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 material 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. 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 a specified range of issue prices per Unit and on the Manager's assumptions as explained in Appendix 5 of the Circular.** You are advised to read the 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 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 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 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.



Overview of the acquisition

82-4507

IMM Building Acquisition will ↑ Unitholder DPU

- Proposed IMM acquisition expected to generate annualised DPU of 8.03¢ in 2003, and 8.13¢ in 2004

DPU (¢)	IPO 2003 Forecast	Q1 2003 Annualised	2003 Revised Forecast			2004 Revised Forecast		
			Before IMM	After IMM ²	Variance	Before IMM	After IMM ²	Variance
	6.96	7.34	7.35	8.03	9.3%	7.38	8.13	10.2%

¹ Annualised for the period June – December 2003

² Gearing increased to 27.9%

IMM Building Acquisition is Yield Accretive

2003 Annualised Distribution Yield (%)

Unit price	IPO Forecast (6.96¢)	Revised Forecast (7.35¢)	After IMM* (8.03¢)	Variance
\$S1.02	6.82	7.21	7.87	9.3%
\$S1.07 (market price)	6.50	6.87	7.50	9.3%
\$S1.10	6.32	6.68	7.30	9.3%

IMM Building Acquisition is
"Yield Accretive"
(i.e.. higher return on equity)



*Gearing raised to 27.9%

Financing Plan - Equity

Placement of 119.8 million new units to be fully underwritten by DBS Bank

1) **Preferential Offering**
Up to 74.0 million new units

- "1-for-10" preferential offering to existing Singapore Registered Unitholders on a non-renounceable basis
- **Books Closure Date, expected to be 9 June 2003 at 5pm**
- CapitalLand undertakes to subscribe for its preferential units (24.8 million), however may renounce if new units are heavily oversubscribed

2) **Placement**
Minimum 45.8 million new units

- (a) ATM offering of New Units to the public in Singapore (on a "first-come, first-served" basis); and
- (b) a private placement of New Units to retail and institutional investors.

Financing plan - equity (cont'd)

- Advance distribution for income earned between 1 Jan 2003 to the day prior to the issue of the new units.
- The proposed capital raising will only occur after the approval of the unitholders is obtained at the EGM
- The Manager intends to issue the new units close to the trading price (less the accrued advanced distribution). The price of the new units will be determined nearer to the commencement of the equity fund raising
- New units issued is not expected to dilute existing unitholder's DPU

Financing Plan - Debt

It is contemplated that borrowings of up to S\$147 million will be incurred, increasing gearing from 20.2% to 27.9%, whilst endeavoring to maintain the current AAA debt rating

1) Up to S\$125 mil

- seven-year term loan, interest rate to be fixed when drawn; and

2) Up S\$ 22 mil

- a revolving credit arrangement (at a floating interest rate based on the Singapore swap offer rate plus a margin)

Debt Profile After Additional Borrowings

Amount	Tenor (Remaining)	Expiry
S\$50 mil	Revolving credit	2003 (14%)
S\$172 mil	4 years	2007 (50%)
S\$125 mil	7 years	2010 (36%)

8

- ✓ **Optimise capital structure** by increasing gearing to up to approximately 28% (well within the 35% limit)
- ✓ **Ensure debt facility remains AAA rated** - credit risk profile is maintained
- ✓ **Generate a higher return on equity** for Unitholders

Estimated Total Acquisition Costs

Acquisition cost	
Total acquisition cost ¹	S\$264.5 million
Appraised property value ²	S\$280.0 million
<hr/>	
Discount	S\$ 15.5 million
	or
	5.5%

¹ Excluding the estimated fees and expenses to be borne by CMT in respect of the Equity Fund Raising and the additional borrowings to be raised.

² As at 1 February 2003

Total Cost (incl. financing)

	S\$ Million
Purchase Price	247.4
Stamp Duty	8.4
Acquisition Fee to CMTML ¹	2.5
Financial Advisory Fee incurred by CCL ²	2.5
Underwriting Fee charged by CCL ³	2.5
Other Fees & Expenses ⁴	1.2
Total Acquisition Costs	264.5
Issue/Circular Expenses	1.1
Underwriting/Selling Expenses	3.1
Total Amount to be Raised	268.7

¹ As stated in the Trust Deed, a maximum of 1% acquisition fee is payable to the Manager.

² Capital and Financial Limited is acting as the financial advisor for the structuring of the acquisition.

³ 1% underwriting fee payable to CCL for underwriting the transaction with International Merchandise Mart Limited.

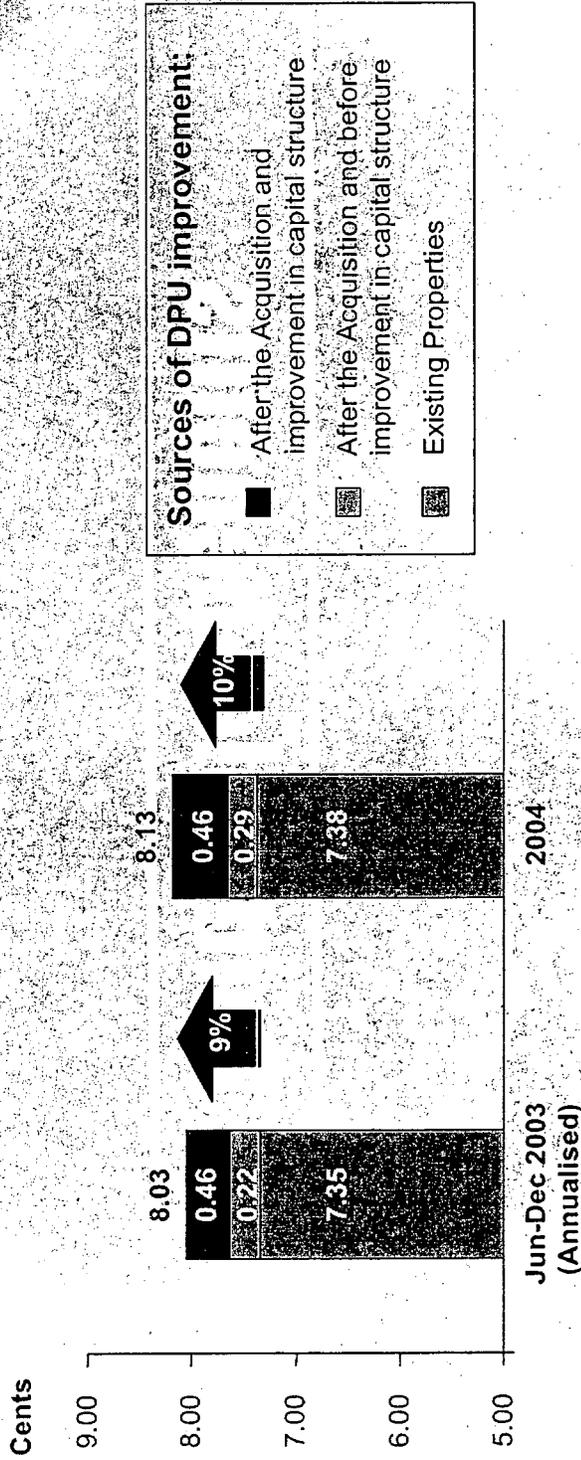
⁴ Includes accounting, tax, legal and property due diligence which CCL has incurred.

Cap/taMall
Trust

Unitholder benefits

Higher Distribution Per Unit ("DPU")

1. Higher DPU due to the attractive property yield of IMM Building and the improvement to the existing capital structure.

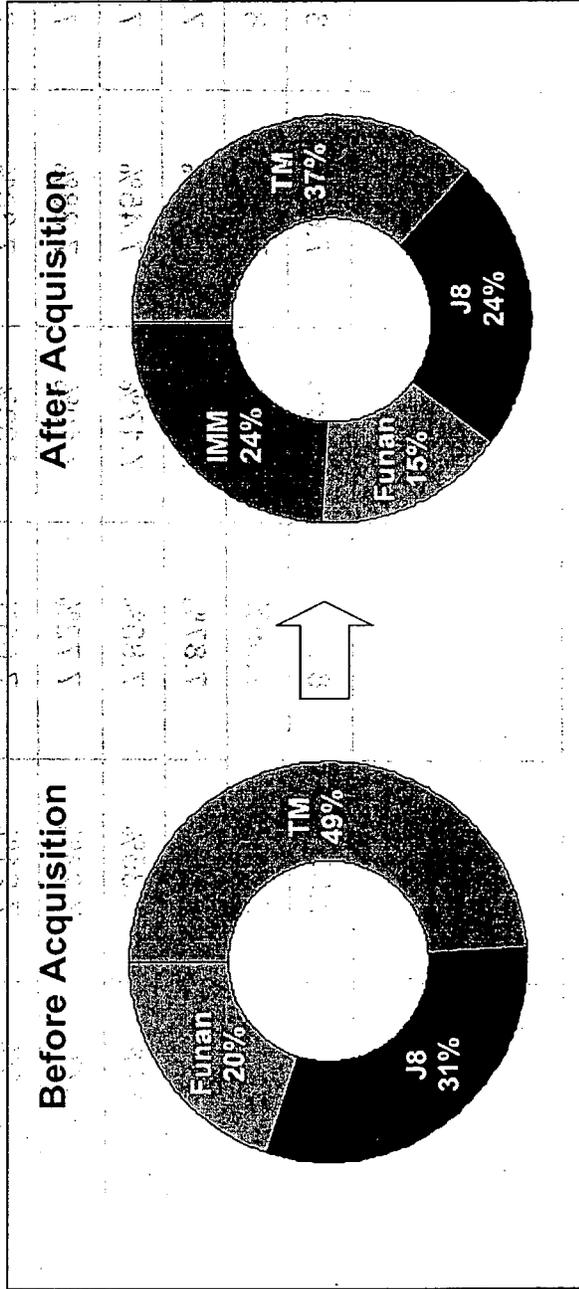


Higher Distribution Yield

Issue price of the New Units (for illustrative purposes)	June - December 2003 (Annualised)			2004		
	Existing Properties	After the Acquisition but without Increased Gearing ¹	After the Acquisition and with Increased Gearing ²	Existing Properties	After the Acquisition but without Increased Gearing ¹	After the Acquisition and with Increased Gearing ²
\$S1.00	7.35%	7.57%	8.03%	7.38%	7.67%	8.13%
\$S1.01	7.28%	7.50%	7.95%	7.31%	7.59%	8.05%
\$S1.02	7.21%	7.42%	7.87%	7.24%	7.52%	7.97%
\$S1.03	7.14%	7.35%	7.80%	7.17%	7.45%	7.89%
\$S1.04	7.07%	7.28%	7.72%	7.10%	7.38%	7.82%
\$S1.05	7.00%	7.21%	7.65%	7.03%	7.30%	7.74%
\$S1.06	6.93%	7.14%	7.58%	6.96%	7.24%	7.67%
\$S1.07	6.87%	7.07%	7.50%	6.90%	7.17%	7.60%
\$S1.08	6.81%	7.01%	7.44%	6.83%	7.10%	7.53%
\$S1.09	6.74%	6.94%	7.37%	6.77%	7.04%	7.46%
\$S1.10	6.68%	6.88%	7.30%	6.71%	6.97%	7.39%

Greater income diversification

2. CMT will have an enlarged portfolio of assets in which no more than 37.1% of the total net property income will be derived from any one property, down from 49% prior to the acquisition.



Stronger geographical diversification

3. *The acquisition will allow CMT to diversify its portfolio of properties such that it can cater to different tenancy demands in different parts of Singapore*

Potential for Enhancement

4. *Opportunities for growth through optimising the usage of retail space of IMM Building.*

Proposed Asset Enhancement Scheme

- Create more valuable lettable retail space on Level 1 by transferring areas from less valuable secondary corridor retail space on levels 2 and 3;
- Expected to yield approximately 53,700 sq ft of new NLA on level 1
- Creates a stronger circulation aisle and improved customer traffic linkages by installing travellators
- The Manager has yet to obtain the necessary approvals for the asset enhancement scheme, however the architect has indicated is in compliance the current requirements and guidelines of the relevant authorities.

Asset enhancement plan

<p>Decant level 5 warehouse space into other space</p> <ul style="list-style-type: none"> Level 5 warehouse space to be transferred to level 2 & 3 warehouse Convert such level 5 space into open space for promotional activities 	<p>Convert retail space to warehouse space on levels 2 & 3</p> <ul style="list-style-type: none"> Transfer levels 2 & 3 secondary retail NLA onto level 1 Convert such space on levels 2 & 3 into warehouse (transferred from level 5) 	<p>New retail space on level 1</p> <ul style="list-style-type: none"> Create new retail NLA on level 1 at the current on-grade car park
<p>Level 5</p> <p>NLA: 53,700 sft Avg. Rental: \$16.00 psf</p>	<p>Level 3</p> <p>NLA: 23,000 sft Avg. Rental: \$6.50 psf</p> <p>Level 2</p> <p>NLA: 30,700 sft Avg. Rental: \$6.30 psf</p>	<p>Level 1</p> <p>NLA: 53,700 sft Avg. Rental: \$16.00 psf</p>

IMM Building - Property details

More than 80% of income derived from retail

Gross Floor Area		1,426,518 sq ft	Occupancy
Net Lettable Area/Occupancy	Retail :	382,414 sq ft	99.5%
	Office :	62,239 sq ft	95.0%
	Warehouse :	410,705 sq ft	66.8%
	Total :	855,358 sq ft	83.5%
Number of tenants		535	
Major tenants		Giant hypermarket Best Denki Daiso	
Car parking lots		1,413	
Title		Leasehold 30 years (with effect from 23 January 1989) renewable for a further 30-year term)	
Net Property Income (S\$ million)	Pro forma 2002	22.3	
	Forecast Jun-Dec 2003	12.4	
	Projection 2004	22.1	
Valuation (1 February 2003)		S\$280.0 million	

IMM Building - financial information

	Pro forma January – December 2002	Forecast June – December 2003 ¹	Projection January – December 2004
Gross Revenue (\$\$ million)	45.5	25.8	45.0
Retail	35.6	21.8	37.5
Office / Warehouse	7.6	3.6	6.5
Other income	2.3	0.4	1.0
Less property expense (\$\$ million)	23.2	13.4	22.9
Net property income (\$\$ million)	22.3	12.4	22.1
Property yield ²	8.4%	8.0 ³	8.4% ³

1 Assuming that the acquisition is completed by the end of May 2003 and only the net property income of IMM Building from 1 Jun 2003 to 31 Dec 2003 will be accruing to CMT.

2 Based on the total estimated acquisition costs of \$264.5 mil incurred for IMM Building

19 3 Annualised figure

IMM Building - Competitive Strengths

- Strategic location**
 - IMM Building enjoys a high level of connectivity with the Jurong East MRT and bus interchange, both generating high volumes of pedestrian traffic.

- Large trade area**
 - IMM Building serves a large trade area, including the HDB heartlands in Jurong, Bukit Batok and Clementi where there are few shopping centres.

- High Occupancy level**
 - As at 31 Jan 2003, the occupancy rate for retail was approximately 99.5%, reflecting strong demand for retail space.

- Diverse tenant base**
 - The Property has a large tenant base of 535 tenants, as of 31 Jan 2003.
 - The tenant mix includes popular household brand names and diverse anchor tenants such as Giant hypermarket, Best Denki, Daiso Discount Store, Palm Springs Seafood Restaurant and Yunnan Garden Restaurant.

- Large floor plate**
 - IMM has large floor plates that exceed 285,000 ft² per floor

- Abundant carparking**
 - IMM has an abundance of carparking with over 1,400 lots, well above most Singapore suburban malls



Financial performance

www.capitamall.com

CMT Combined Profit Forecast

S\$ mil	Full-year 2003		Jun - Dec 2003		2004	
	IPO	Revised Forecast	Before IMM ¹	After IMM ²	Before IMM ¹	After IMM ²
Gross Revenue	89.5	91.9	53.8	79.6	96.1	141.1
Property Operating Expenses	(26.7)	(26.4)	(15.5)	(29.0)	(29.6)	(52.5)
Net Property Income	62.8	65.5	38.3	50.6	66.5	88.6
Trust Expenses	(13.7)	(14.0)	(8.1)	(11.8)	(14.3)	(21.1)
Net Investment Income before Tax	49.1	51.5	30.2	38.8	52.2	67.5
Non-Tax Deductible/ (Chargeable) items	2.5	2.6	1.5	1.5	2.7	2.7
Distributable Income	51.6	54.1	31.7	40.3	54.9	70.2
Annualised DPU (¢)	6.96	7.30	7.35³	8.03³	7.38	8.13

¹ Based on CMT's existing gearing of 20.7%

² Assuming that 119.8 million units are issued pursuant to the proposed issue and that the additional borrowings incurred by CMT to partly fund the acquisition increase CMT's gearing to 27.9%

³ Annualised figure

GMT balance sheet

AS AT 31 DEC 2002

	Actual (S\$'000)	Adjusted (S\$'000)	Inclusive of the IMM (S\$'000)
Total Assets	990,222	965,252	1,260,818
Less Total Liabilities	229,002	229,002	391,192
Net Assets	761,220	736,250	869,626
<i>Represented by:</i>			
Unitholder funds	761,220	736,250	869,626
Units in issue ('000)	738,561	738,561	858,361
Net Asset Value Per Unit (S\$)	1.03	1.00	1.01

82-4507



Circular to Unitholders



Circular to Unitholders

To seek unitholders' approval for:

- Proposed acquisition of IMM Building (major transaction).
- Proposed issue of 119.8 million new units and the consequential adjustments to the distribution period.
- Interested party transactions in connection with the acquisition as the total aggregation exceeds 5% of NAV.
- Amend Trust Deed to permit payment of the performance component of asset management fee in cash in respect of IMM Building & all other properties to be acquired by CMT in future.

Indicative Timetable

Date	Action
13 May 03	Dispatch circular to Unitholders
30 May 03	EGM of unitholders & announcement of EGM results
04 Jun 03	Last day of trading on "cum basis" for the preferential offering
09 Jun 03	Book closure date to determine eligibility of unitholders in the preferential placement
End Jun 03	Expected completion of IMM acquisition

Delivering Performance

- The Manager remains committed to exceeding expectations.
- Unitholders' are urged to use CMT's past performance as an indication of managements commitment to delivering on the proposed outcome of the acquisition
- Examples of how the Manager has delivered performance:
 - ✓ Exceeded 2002 IPO Forecast DPU by 8.5%
 - ✓ Delivering sustainable growth and value through asset enhancements
 - ✓ Achieving sustainable cost savings through economies of scale
 - ✓ Established industry best practice standards in retail management
- The rebound of pedestrian traffic during SARS stands testament to the quality of the CMT properties
- More than 98% of income is secured through base rent and less than 2% tied to Gross Turnover Rent, which provides upside for unitholders

82-4507

COMMENTS TO REGISTRAR
BY THE COMPANY

1999 2002

CAPITALAND LIMITED

ANNOUNCEMENT BY CAPITALAND'S SUBSIDIARY, RAFFLES HOLDINGS LIMITED - "APPOINTMENT & RESIGNATION OF SENIOR MANAGEMENT"

CapitaLand Limited's subsidiary, Raffles Holdings Limited ("RHL"), has today issued an announcement on the above matter. Attached RHL's announcement is for information.



RH-16May.pdf

03 JUN 19 AM 7:21

Submitted by Tan Wah Nam, Company Secretary on 16/05/2003 to the SGX



Appointment & Resignation of Senior Management

The Board of Directors of Raffles Holdings Limited (the "Company") wishes to announce the following :-

1. Mr Tan Choon Kwang who has been with the Group in various capacities since August 1984, has assumed a position in the Company's wholly-owned subsidiary, Raffles International Limited as its Senior Vice President, Corporate Development with effect from 5 May 2003. Prior to this appointment, Mr Tan was the General Manager of Merchant Court Hotel, Sydney.

Mr Tan will be responsible for leading organisational and performance improvement initiatives. He will also manage the change management process and provide corporate and organisational development services and support to Senior Management across the Group.

2. Mr Manvinder P.S. Puri, Senior Vice President (Operations) of the Company and Regional Senior Vice President (Asia-Pacific) of Raffles International Limited, has tendered his resignation and his last day of service with the Company is 30 May 2003.

The Board extends its appreciation to Mr Puri for his past services and wishes him the best in his future endeavours.

Submitted by Emily Chin, Company Secretary on 16/05/2003 to the SGX

CAPITALAND LIMITED

**ANNOUNCEMENT BY CAPITALAND'S SUBSIDIARY, CAPITAMALL TRUST
MANAGEMENT LIMITED – "PROPOSED ACQUISITION OF IMM BUILDING -
WAIVERS IN RESPECT OF RULE 812(1) OF THE LISTING MANUAL"**

CapitaLand Limited's subsidiary, CapitaMall Trust Management Limited ("CMTML"), has today issued an announcement on the above matter. Attached CMTML's announcement is for information.



CMT Annc - Rule 812(1).PE

Submitted by Tan Wah Nam, Company Secretary on 19/05/2003 to the SGX

03 JUN 19 AM 7:21

- (2) the Directors of the Manager and their immediate family members may apply for new Units under the ATM Offering. In the event that the Directors of the Manager and/or their immediate family members are allotted new Units under the ATM Offering, the Manager will announce the allotment of these units.

By Order of the Board
 CapitaMall Trust Management Limited
 (as manager of CapitaMall Trust)

Winnie Tan
 Company Secretary

19 May 2003

Important Notice

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, CMTML 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 CMTML 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.

All forecasts and projections are based on CMTML's assumptions as explained in the circular issued on 13 May 2003 by CMTML, as manager of CMT ("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 range specified in 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 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.

CAPITALAND LIMITED

**ANNOUNCEMENT BY CAPITALAND'S SUBSIDIARY, CAPITAMALL TRUST
MANAGEMENT LIMITED - "RE-APPOINTMENT OF DIRECTORS TO THE AUDIT
COMMITTEE"**

CapitaLand Limited's subsidiary, CapitaMall Trust Management Limited ("CMTML") has today issued an announcement on the above matter. Attached CMTML's announcement is for information.



CMT Annc - Re-appt of Dirs to AC.p

Submitted by Jessica Lum, Assistant Company Secretary on 20/05/2003 to the SGX

CAPITAMALL TRUST

RE-APPOINTMENT OF DIRECTORS TO THE AUDIT COMMITTEE

The Board of Directors of CapitaMall Trust Management Limited ("CMTML"), the Manager of CapitaMall Trust, wishes to announce that at the Annual General Meeting ("AGM") of CMTML, Mr Hsuan Owyang and Mr James Glen Service were re-appointed as Directors pursuant to Section 153(6) of the Companies Act, Cap. 50 to hold office until the next AGM of CMTML.

Upon re-election, Mr Owyang and Mr Service remained respectively as Chairman and member of the Audit Committee and are considered independent pursuant to Rule 704(8) of the Listing Manual.

Subsequent to the above, the compositions of the Board of Directors and the Audit Committee remain unchanged, and are as follows:

Board of Directors

- Mr Hsuan Owyang
- Mr Liew Mun Leong
- Mr James Glen Service
- Mr David Wong Chin Huat
- Mr Pua Seck Guan
- Mr Kee Teck Koon
- Mr Hiew Yoon Khong
- Mr Lui Chong Chee
- Mr S. Chandra Das
- Mr Chay Wai Chuen (alternate Director to Mr S. Chandra Das)

Audit Committee

- Mr Hsuan Owyang
- Mr James Glen Service
- Mr Lui Chong Chee

By Order of the Board
CapitaMall Trust Management Limited
(as manager of CapitaMall Trust)

Winnie Tan
Company Secretary
20 May 2003

CAPITALAND LIMITED

**ANNOUNCEMENT - PRESENTATION ON CAPITALAND LIMITED'S CHINA
OPERATIONS**

Attached for information are the presentation materials in connection with the abovementioned presentation given by Mr Lim Ming Yan, Chief Executive Officer of CapitaLand China Holdings Pte Ltd, an indirect wholly-owned subsidiary of CapitaLand Limited, on 21 May 2003.

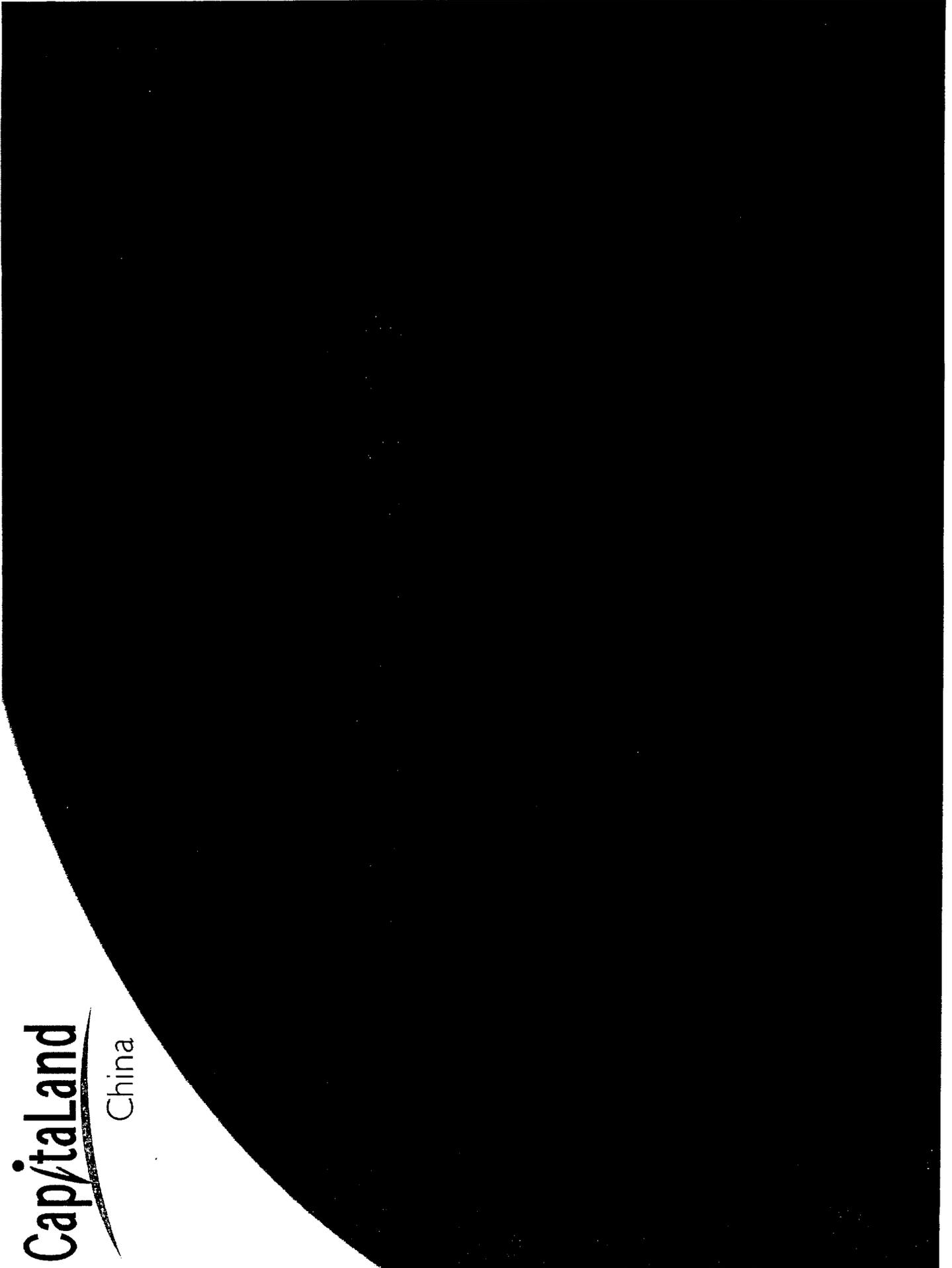


presentation.pdf

Submitted by Tan Wah Nam, Company Secretary on 21/05/2003 to the SGX

03 JUN 19 AM 7:21

CapitaLand
China



Agenda

2

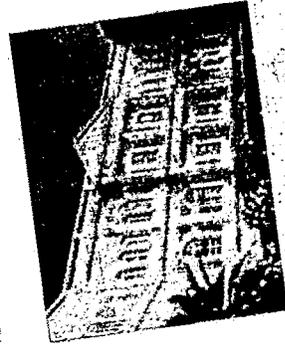
- I. CapitalLand Group Business Structure
- II. CapitalLand's Profile in Mainland China
- III. Our Projects in China

Group Business Structure

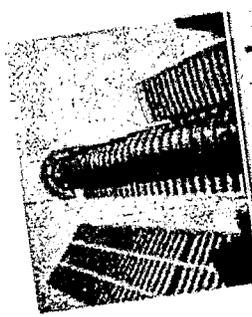
CapitaLand



CapitaLand
Residential



Raffles
Holdings



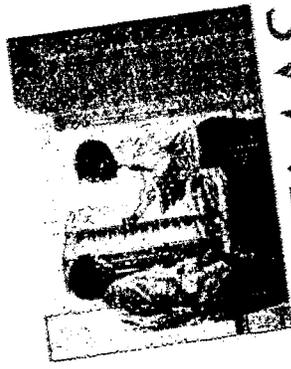
CapitaLand
Commercial



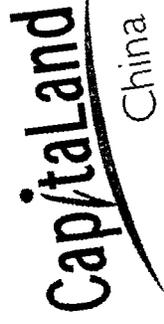
CapitaLand
Financial



THE
ASCOTTI
GROUP



PREMAS
INTERNATIONAL



CapitaLand
China

CapitalLand's Profile in Mainland China

4

⇒ Started in 1994

⇒ Core Businesses

1. Residential

2. Commercial

3. Serviced Residences



swissôtel



4. Hotel

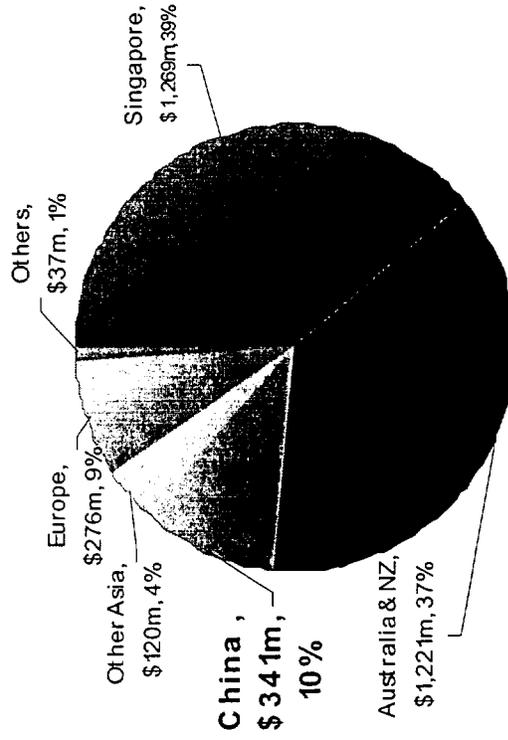
5. Property Services



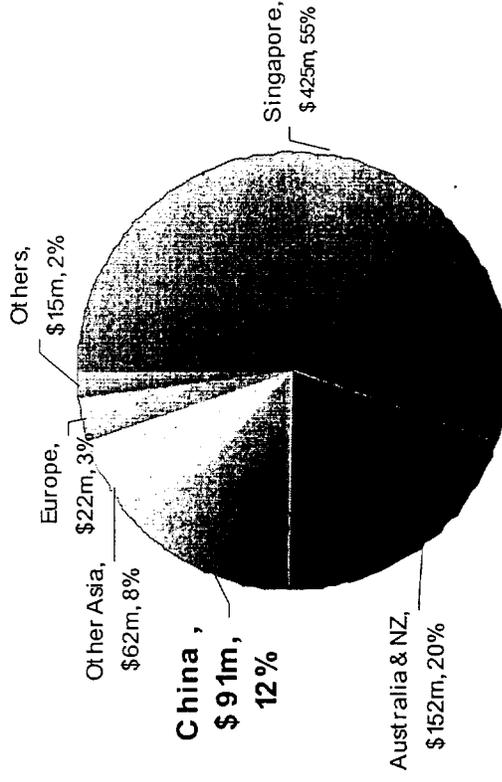
CapitalLand
China

CapitalLand's Profile in Mainland China

GROUP 2002 REVENUE – By Geography
TOTAL = \$3,264m



GROUP 2002 EBIT – By Geography
TOTAL = \$767m



CapitalLand's Profile in Mainland China

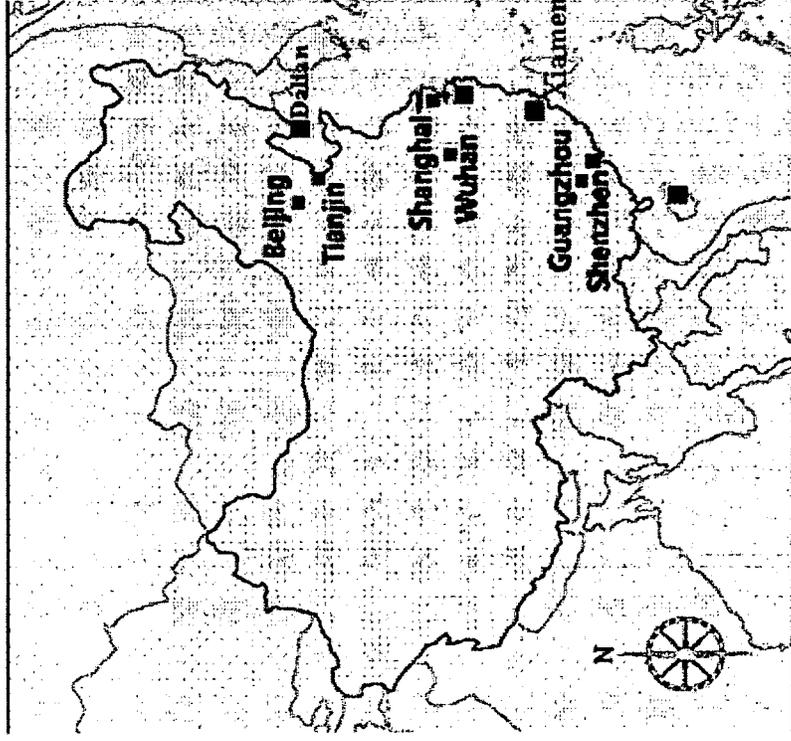
⇒ China's 2002 \$91 million

EBIT came from:

- Residential \$66 million
- Commercial \$10 million
- Others \$15 million

⇒ China Footprint:

- Mainly in Shanghai & Beijing



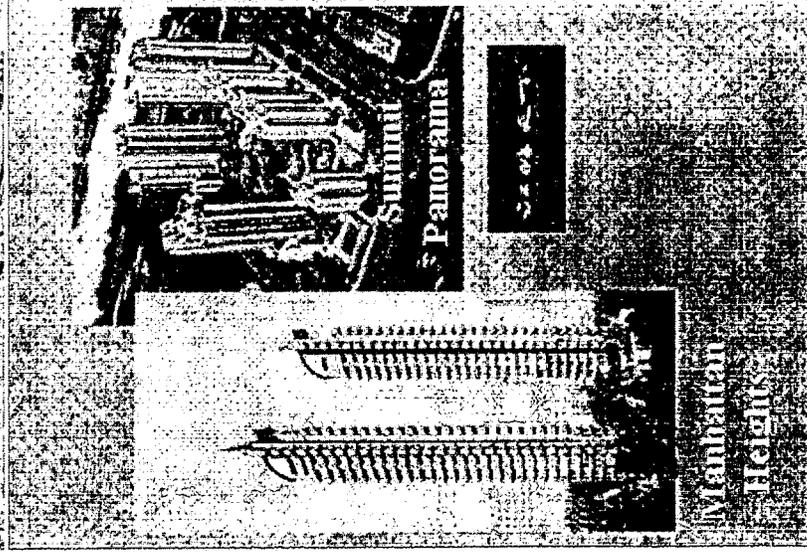
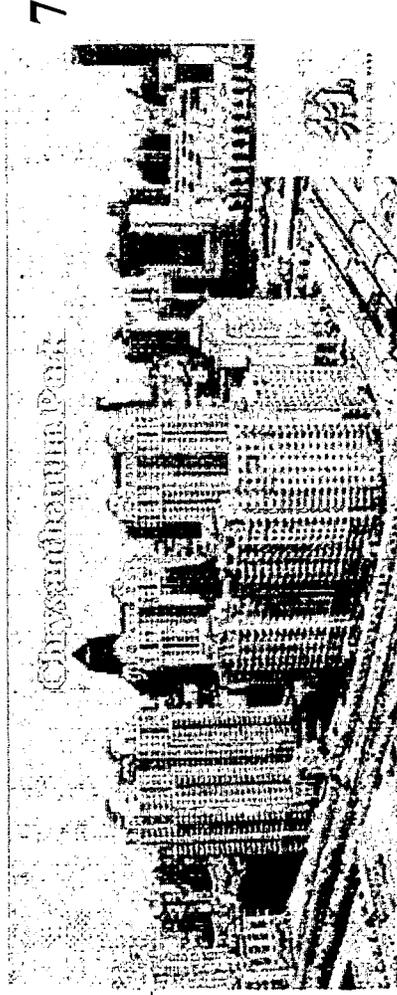
Residential Projects

⇒ **Completed:** > 4,000 units

- Parkville
- Springdale Garden
- Chrysanthemum Park
- Summit Panorama
- Manhattan Heights

⇒ **Under Development :**

- > 4,000 units
- Summit Residences
- Oasis Riviera
- La Cite
- Xiao Guan Bei Li (Beijing)



CapitaLand

China

Planned 2003 Residential Launches

	<u>Summit Residences</u>	<u>La Cite</u>	<u>Oasis Riviera</u>
Total Number of Units	913	730	2,000
Units Launched	796	-	-
Percentage sold	69%	-	-
Expected Launch Date	Balance 117 units in 4Q 2003	Approx. 500 from 2Q 2003	Approx. 500 in 2H 2003
Saleable Area* (sm)	129,000	115,000	270,000
Land Cost* (RMB psm)	2,500	2,900	2,500

* Based on gross floor area

Note : Construction costs in Shanghai, on a bare shell basis, typically range from RMB 2,000 – 2,500 psm of gross floor area.

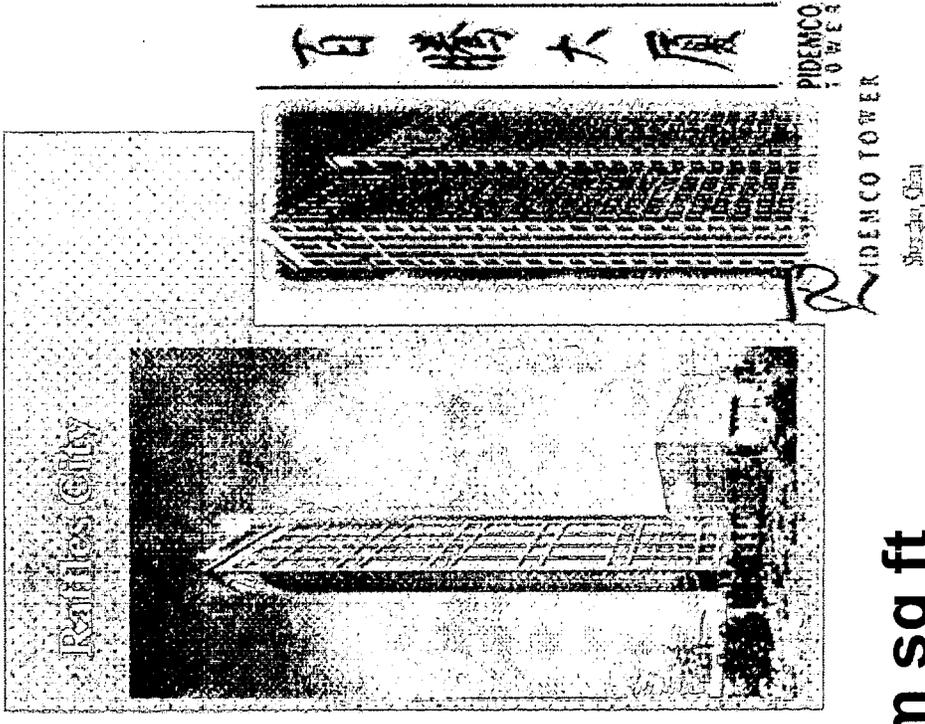
Finishing, if provided, adds another RMB 1,000-2,500 psm of gross floor area.

Commercial Projects

- Raffles City
- Pidenco Tower
- Huiteng Metropolis
- Plot 9-1 (New)

Total NLA:

More than 330,000 sqm or 3.5 m sq ft

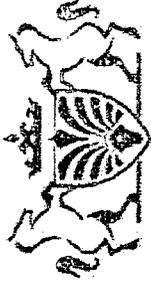


Serviced Residences

Largest serviced apartment
player in China

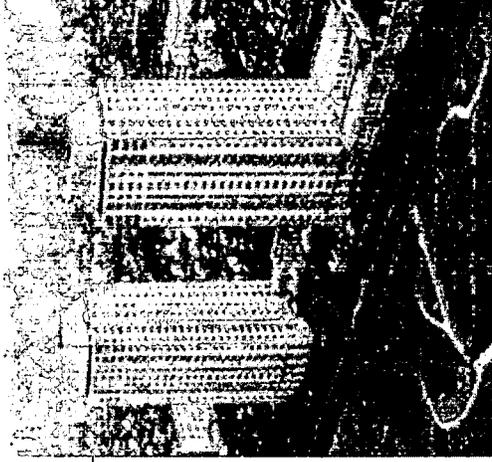
- The Ascott Pudong, Shanghai
- Somerset Grand, Shanghai
- Somerset Xuhui, Shanghai
- The Ascott Beijing
- Somerset Fortune Garden, Beijing
- Luxury Apartments, Beijing
- Somerset Olympic Tower, Tianjin

Total: Over 1,500 units



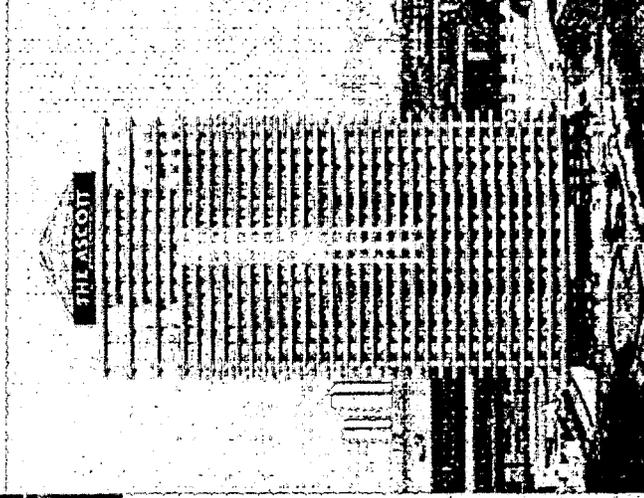
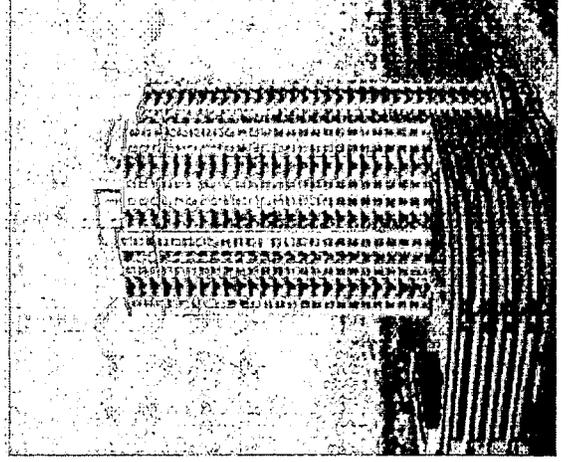
THE
ASCOTT

SERVICED RESIDENCES



SOMERSET

SERVICED RESIDENCES



Hotels

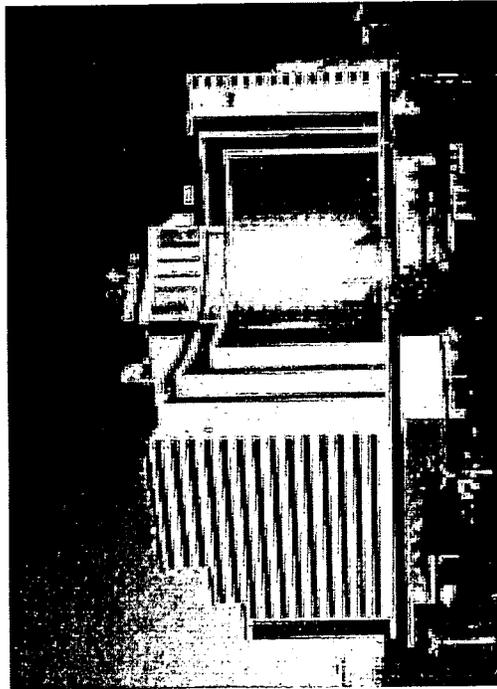
11

swissôtel

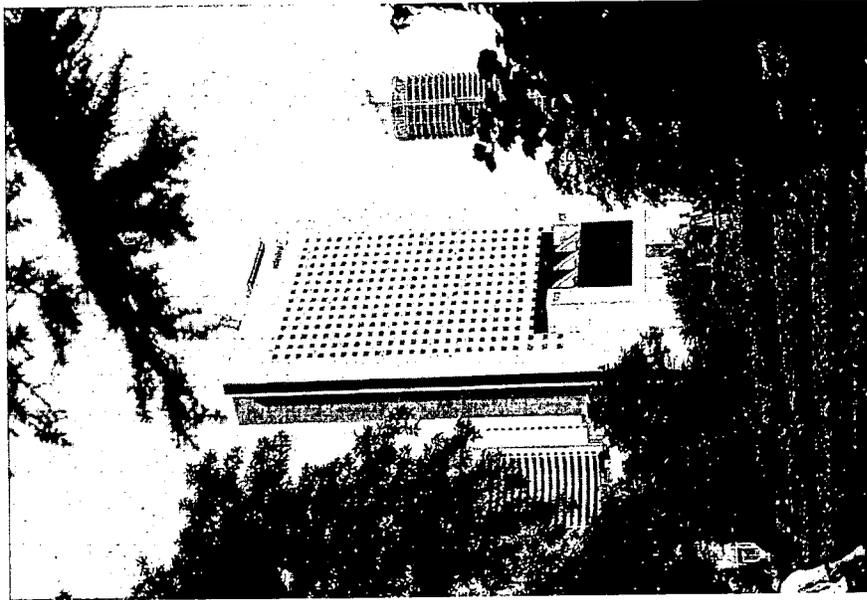
Raffles
INTERNATIONAL
Hotels & Resorts

2 hotels in operation:

- **Swissotel Beijing (423 rooms)**
- **Swissotel Dalian (327 rooms)**



Swissotel Beijing



Swissotel Dalian

Capitaland
China

03 JUN 19 AM 7:21

SUBSCRIPTION FOR ADDITIONAL ORDINARY SHARES IN THE CAPITAL OF WINGEM INVESTMENT PTE LTD

The Board of Directors of CapitaLand Limited ("CapitaLand") wishes to announce that its indirect wholly-owned subsidiary, Azurite Land Pte Ltd ("Azurite"), has on 21 May 2003 subscribed for an additional 247,500 ordinary shares of S\$1.00 each at par in the ordinary share capital of Wingem Investment Pte Ltd ("Wingem"), an associated company of Azurite.

The consideration is satisfied by the capitalisation of an amount equivalent to S\$247,500 from part of the outstanding shareholder loans owing by Wingem to Azurite. The net tangible asset value of Wingem as of 31 December 2002 was S\$221.16 per share.

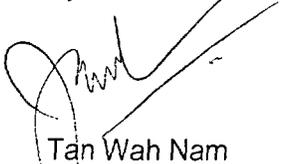
Following the aforesaid subscription, Azurite's shareholding in Wingem has increased from 2,500 ordinary shares to 250,000 ordinary shares, whilst its interest in Wingem remains unchanged at 25%.

The increase in the issued and paid-up ordinary share capital of Wingem from the existing S\$10,000 to S\$1,000,000 is for the purpose of complying with the requirements of the Singapore Land Authority in relation to the change of use of Wingem's property at the junction of Penang Road and Clemenceau Avenue from "hotel" to "commercial and residential".

The aforesaid subscription is not expected to have any material impact on the net tangible assets or earnings per share of the CapitaLand Group for the current financial year ending 31 December 2003.

None of the Directors or controlling shareholders of CapitaLand has any interest, direct or indirect, in the aforesaid subscription.

By Order of the Board



Tan Wah Nam
Company Secretary
21 May 2003

DEREGISTRATION OF PREMAS HONG KONG LIMITED

The Board of Directors of CapitaLand Limited ("CapitaLand") wishes to announce that PREMAS Hong Kong Limited ("PHKL"), a company incorporated in Hong Kong, has on 9 May 2003 been deregistered in Hong Kong pursuant to Section 291AA(9) of the Companies Ordinance of Hong Kong.

PHKL was 70% held by PREMAS International Limited, an indirect wholly-owned subsidiary of CapitaLand. The other 30% was held by DLS Management Limited.

The deregistration is not expected to have any material impact on the net tangible assets or earnings per share of the CapitaLand Group for the current financial year ending 31 December 2003.

By Order of the Board

A handwritten signature in black ink, appearing to read "Tan Wah Nam".

Tan Wah Nam
Company Secretary
22 May 2003

CAPITALAND LIMITED

ANNOUNCEMENT BY CAPITALAND'S SUBSIDIARY, THE ASCOTT GROUP LIMITED – "CHANGES IN SENIOR MANAGEMENT APPOINTMENTS"

CapitaLand Limited's subsidiary, The Ascott Group Limited ("Ascott"), has today issued an announcement on the above matter. Attached Ascott's announcement is for information.



Ascott's annnc.pdf

Submitted by Jessica Lum, Assistant Company Secretary on 22/05/2003 to the SGX

THE ASCOTT GROUP LIMITED

CHANGES IN SENIOR MANAGEMENT APPOINTMENTS

The Board of Directors of The Ascott Group Limited (the "Company") wishes to announce that Mr. Benett Theseira will relinquish his role as Chief Corporate & Investment Officer of the Company with effect from 26 May 2003. Mr. Gan Juay Kiat will assume the role of the Company's Chief Corporate Officer with effect from the same date.

Following the Company's recent acquisition of 50% of the Citadines serviced residence chain in Europe, Mr. Theseira has been appointed as Managing Director (Europe) and will be the regional head of the Company's business in Europe. In addition, Mr. Theseira will also head the Company's operations in the United Kingdom. Mr. Theseira will remain as a member of the Company's Executive Management Committee.

The Company will be appointing a Chief Investment Officer in due course. In the meantime, Mr. Theseira will continue to oversee this portfolio.

With the above changes, the Company's Executive Management Committee will be reconstituted as from 26 May 2003, comprising the following members:-

Mr. Eugene Paul Lai Chin Look, Managing Director/Chief Executive Officer
Mr. Cameron Ong Ah Luan, Deputy Chief Executive Officer (Operations)
Mr. Stanley Ling, Chief Financial Officer
Mr. Gan Juay Kiat, Chief Corporate Officer
Mr. Benett Theseira, Managing Director (Europe)

By order of the Board
Shan Tjio
Company Secretary
22 May 2003

Submitted by Keong Wen Hui, Asst Company Secretary on 22/05/2003 to the SGX

03 JUN 19 AM 7:21

MASNET No. 64 OF 26.05.2003
Announcement No. 65

CAPITALAND LIMITED

ANNOUNCEMENT BY CAPITALAND'S SUBSIDIARY, THE ASCOTT GROUP LIMITED – "INCREASE IN INVESTMENT IN WESTLAKE DEVELOPMENT COMPANY LIMITED"

CapitaLand Limited's subsidiary, The Ascott Group Limited ("Ascott"), has today issued an announcement on the above matter. Attached Ascott's announcement is for information.



ascott.pdf

Submitted by Jessica Lum, Assistant Company Secretary on 26/05/2003 to the SGX

THE ASCOTT GROUP LIMITED

ANNOUNCEMENT

INCREASE IN INVESTMENT IN WESTLAKE DEVELOPMENT COMPANY LIMITED

The Board of Directors of The Ascott Group Limited (the "Company") wishes to announce that West Lake Development Company Limited ("West Lake"), an indirect subsidiary of the Company, has recently increased its share capital by USD1,730,390, from USD3,101,428 to USD4,831,818.

The Company holds a 70% interest in West Lake through The Ascott (Vietnam) Investments Pte Ltd ("TAVI"), an indirect wholly owned subsidiary of the Company. TAVI has increased its investment in West Lake by USD1,211,273, equivalent to 70% of USD1,730,390.

West Lake was set up by the Company together with an unrelated joint venture partner, which holds the remaining 30% interest in West Lake, to develop the serviced residences known as Somerset West Lake located in Hanoi, Vietnam. The aforesaid increase in the share capital of West Lake is for the purpose of further development at Somerset West Lake.

The Company's interest in West Lake remains at 70% after the increase.

By order of the Board

Shan Tjio
Company Secretary
26 May 2003

CAPITALAND LIMITED

ANNOUNCEMENT BY CAPITALAND'S SUBSIDIARY, RAFFLES HOLDINGS LIMITED – "DIRECTORSHIP CHANGES AND RECONSTITUTION OF COMMITTEES"

Capitaland Limited's subsidiary, Raffles Holdings Limited ("RHL"), has today issued an announcement on the above matter. Attached RHL's announcement is for information.



Raffles' annc.pdf

Submitted by Jessica Lum, Assistant Company Secretary on 26/05/2003 to the SGX



Directorship Changes and Reconstitution of Committees

The Board of Directors of Raffles Holdings Limited (the "Company") wishes to announce the following changes to the Board of Directors which will take effect from 26 May 2003 :

1. Mr Giam Chin Toon's, Dr Loo Choon Yong's and Ms Jennie Chua Kheng Yeng's appointment as Directors ; and
2. Mr Eugene Paul Lai Chin Look and Mr Wong Toon King who have stepped down as Directors.

The Board of Directors would like to express their appreciation to Mr Eugene Paul Lai Chin Look and Mr Wong Toon King for their invaluable contributions to the Company during their term of office.

With the above changes, the Company's Board will now comprise of the following Directors :

1. Mr Cheng Wai Keung (Chairman)
2. Mr Liew Mun Leong (Deputy Chairman)
3. Ms Jennie Chua Kheng Yeng (President & Chief Executive Officer)
4. Ms Chew Gek Khim
5. Mr Christopher Forbes
6. Mr Winston Tan Cheow Kim
7. Mr Tham Kui Seng
8. Mr Ernest Wong Yuen Weng
9. Mr Lui Chong Chee
10. Mr Giam Chin Toon
11. Dr Loo Choon Yong

The detailed template announcements, pursuant to Rule 704(7) of the Listing Manual, containing the particulars of Mr Giam Chin Toon, Dr Loo Choon Yong and Ms Jennie Chua Kheng Yeng will be released separately to the SGX-ST.

Following the above changes, the following committees of the Company will also be reconstituted with effect from 26 May 2003 :

Audit Committee

Ms Chew Gek Khim (Chairman), Non-Executive, Independent
Mr Winston Tan Cheow Kim, Non-Executive
Mr Giam Chin Toon, Non-Executive, Independent

Mr Giam Chin Toon is considered an independent director of the Company in accordance with the provisions in Rule 704(8) of the Listing Manual.

Executive Committee

Mr Liew Mun Leong (Chairman)
Ms Jennie Chua Kheng Yeng
Mr Tham Kui Seng
Mr Winston Tan Cheow Kim
Mr Lui Chong Chee
Dr Loo Choon Yong
Ms Leong Wai Leng

Corporate Disclosure Committee

Mr Giam Chin Toon (Chairman)
Mr Winston Tan Cheow Kim
Mr Tham Kui Seng

Treasury Committee

Mr Lui Chong Chee (Chairman)
Mr Ernest Wong Yuen Weng
Ms Leong Wai Leng

Submitted by Emily Chin, Company Secretary on 26/05/2003 to the SGX

CAPITALAND LIMITED

PROVISIONAL PERMISSION OBTAINED FOR TRADEMART SITE

CAPITALAND LIMITED

HWA HONG CORPORATION LIMITED

ANNOUNCEMENT

PROVISIONAL PERMISSION OBTAINED FOR TRADEMART SITE

CapitaLand Limited ("CapitaLand") and Hwa Hong Corporation Limited ("HH") wish to announce that provisional planning approval has been received to redevelop the Trademart site located at Martin Road into a condominium comprising 3 blocks of 43 storey apartments with carparks and ancillary facilities. This freehold site is strategically located, and has the potential to be developed into a waterfront condominium that enjoys an excellent view of the Singapore River. A total of over 600 units can be built on the site.

CapitaLand and HH each owns a 50% stake in Riverwalk Promenade Pte Ltd ("RWPPL"), the joint venture company which owns the Trademart site. CapitaLand's stake in RWPPL is held through its indirect wholly-owned subsidiary, CRL Realty Pte Ltd. HH holds its stake in RWPPL through its wholly-owned subsidiary, Singapore Warehouse Company (Private) Ltd. CapitaLand will be the project manager for the redevelopment of the Trademart site.

By Order of the Board

By Order of the Board

Tan Wah Nam
Company Secretary
CapitaLand Limited

Tan Mee Choo
Company Secretary
Hwa Hong Corporation Limited

28 May 2003

Submitted by Tan Wah Nam, Company Secretary on 28/05/2003 to the SGX

03 JUN 19 01:21

CAPITALAND LIMITED

ANNOUNCEMENT BY CAPITALAND'S SUBSIDIARY, THE ASCOTT GROUP LIMITED –"SUBSCRIPTION OF SHARES IN S.R.E.F. (MANAGERS) COMPANY LIMITED, THAILAND"

CapitaLand Limited's subsidiary, The Ascott Group Limited ("Ascott"), has today issued an announcement on the above matter. Attached Ascott's announcement is for information.



SREF-Subscription.pdf

Submitted by Jessica Lum, Assistant Company Secretary on 29/05/2003 to the SGX

03 JUN 19 AM 7:21

THE ASCOTT GROUP LIMITED

ANNOUNCEMENT

SUBSCRIPTION OF SHARES IN S.R.E.F (MANAGERS) COMPANY LIMITED, THAILAND

The Board of Directors of The Ascott Group Limited (the "Company") wishes to announce that Ascott Residences Pte Ltd ("Ascott Residences"), a wholly owned subsidiary of the Company incorporated in Singapore, has recently subscribed for its 30% equity interest (comprising 30,000 ordinary shares of THB10 each) in S.R.E.F (Managers) Company Limited ("SREFM") for THB300,000 (equivalent to approximately SGD12,300).

SREFM is a joint venture company established by Golden Land Property Development Public Company Limited ("Golden Land") and Ascott Residences to provide asset management services to Siam Real Estate Fund.

Siam Real Estate Fund is a joint venture property fund set up between Golden Land (60%) and the Company (40%) to invest in prime serviced residence and residential properties in Thailand.

By order of the Board

Shan Tjio
Company Secretary
29 May 2003

03 JUN 19 11 7: 21

APPOINTMENT OF DIRECTOR

The Board of Directors of CapitaLand Limited (the "Company") wishes to announce the appointment of Mr Andrew Robert Fowell Buxton as a Director of the Company with effect from 1 June 2003.

Following the appointment of Mr Andrew Buxton, the Board of Directors of the Company will comprise the following Directors:

Mr Philip Yeo Liat Kok - Chairman
Mr Hsuan Owyang - Deputy Chairman
Mr Liew Mun Leong - President & CEO
Mr Andrew Robert Fowell Buxton
Sir Alan Cockshaw
Mr Richard Edward Hale
Mr Lim Chin Beng
Mr Peter Seah Lim Huat
Mr Sum Soon Lim
Mr Jackson Peter Tai
Mr Lucien Wong Yuen Kuai

By Order of the Board



Tan Wah Nam
Company Secretary
30 May 2003

CAPITALAND LIMITED

Announcement Of Appointment Of Independent Director

Date of appointment: 01/06/2003

Name: Andrew Robert Fowell Buxton

Age: 64

Country of principal residence: United Kingdom

Whether appointment is executive, and if so, the area of responsibility: Non-Executive

Working experience and occupation(s) during the past 10 years:

From 1992 to 1999
Chairman of Barclays Bank PLC

From 1994 to 1998
Chairman of Department of Trade and Industry
Overseas Project Board

From 1995 to 1998
Chairman of Charing Cross & Westminster
Medical School

From 1997 to 2001
Director, Bank of England

From 1998 to 2002
President, British Bankers' Association

From 1994 to 1999
Chairman, Confederation of British Industry
Economic Affairs Committee

Year 1999
Senior Advisor - Middle East and North Africa
Barclays Bank
Chairman, Cairo Barclays
Chairman, European Service Forum
Advisor to the Board Akbank, Istanbul
Deputy Chairman, Xansa PLC

Year 2000
Chairman of Saudi-British Business Council

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Other directorships

Past (for the last five years)

Ahli United Bank
Bank of England
Charing Cross and Westminster Medical School
Imperial College of Science, Technology and Medicine

Present

Allied Schools Limited
CapitaLand Financial Limited
CapitaLand UK Holdings Limited
Pigeon Properties Ltd
Xansa PLC

Shareholding in the listed issuer and its subsidiaries: None

Family relationship with any director and/or substantial shareholder of the listed issuer: None

Declaration by a Director, Executive Officer or Controlling Shareholder
(As required per Appendix 2.4)

If the answer to the following is "Yes", full details must be provided. If "No", please indicate.

- 1(a) Were you in the last 10 years involved in a petition under any bankruptcy laws in any jurisdiction filed against you ?
 Yes No
- 1(b) Were you in the last 10 years a partner of any partnership involved in a petition under any bankruptcy laws in any jurisdiction filed against it while you were such a partner?
 Yes No
- 1(c) Were you in the last 10 years a director or an executive officer of any corporation involved in a petition under any bankruptcy laws in any jurisdiction filed against it while you were such a director or executive officer ?
 Yes No
2. Are there any unsatisfied judgements outstanding against you ?
 Yes No
3. Have you been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty punishable with imprisonment for 3 months or more, or charged for violation of any securities laws? Are you the subject of any such pending criminal proceeding ?
 Yes No
4. Have you at any time been convicted of any offence, in Singapore or elsewhere, involving a breach of any securities or financial market laws, rules or regulations ?
 Yes No
5. Have you received judgment against you in any civil proceedings in Singapore or elsewhere in the last 10 years involving fraud, misrepresentation or dishonesty? Are you the subject of any such pending civil proceeding ?
 Yes No
6. Have you been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any corporation?
 Yes No
7. Have you ever been disqualified from acting as a director of any company, or from taking part in any way directly or indirectly in the management of any company?
 Yes No
8. Have you been the subject of any order, judgement or ruling of any court of competent jurisdiction, tribunal or governmental body permanently or temporarily enjoining you from engaging in any type of business practice or activity ?
 Yes No
9. Have you , to your knowledge, in Singapore or elsewhere, been concerned with the management or conduct of affairs of any company or partnership which has been investigated by an inspector appointed under the provisions of the Companies Act, or other securities enactments or by any other regulatory body in connection with any matter involving the company, or partnership occurring or arising during the period when you were so concerned with the company, or partnership?
 Yes No

SALE OF REMAINING UNITS IN THOMSON PLAZA

The Board of Directors of CapitaLand Limited ("CapitaLand") wishes to announce that its indirect wholly-owned subsidiary, Thomson Plaza (Private) Limited ("TPPL"), has today entered into a sale purchase agreement (the "Agreement") with Song Aloha Pte Ltd ("Song Aloha"), a party unrelated to the CapitaLand Group, to dispose of the property (the "Divestment") known as Unit Nos. 03-24 to 24C on the 3rd storey of Thomson Plaza (the "Units") at 301 Upper Thomson Road Singapore for a consideration of S\$9.65 million (the "Consideration").

TPPL is wholly-owned by CapitaLand Commercial Limited, which in turn is wholly-owned by CapitaLand.

Under the terms of the Agreement:

1. the Consideration, which was arrived at on a willing seller-willing buyer basis, shall be satisfied in cash in the following manner:
 - (i) upon the execution of the Agreement earlier today, a deposit equivalent to 10% of the Consideration and the goods and services tax ("GST") thereon is payable and was paid by Song Aloha to TPPL; and
 - (ii) the balance of 90% of the Consideration and GST thereon is payable by Song Aloha to TPPL on the date of completion of the Divestment, which is expected to take place by 28 August 2003; and
2. the completion of the Divestment is conditional upon, amongst other things, Song Aloha receiving satisfactory legal replies to the legal requisitions and interpretation plans sent to the various government departments.

The net book value of the Units as at 31 December 2002 is S\$10 million, as derived from the most recent valuation carried out in November 2002 in conjunction with CapitaLand's year-end valuation of its assets.

The Divestment is not expected to have any material impact on the net tangible assets or earnings per share of the CapitaLand Group for the current financial year ending 31 December 2003.

Upon completion of the Divestment, TPPL will no longer hold any unit in Thomson Plaza. The sale proceeds from this transaction will be used to reduce borrowings or fund other investments.



None of the Directors or controlling shareholders of CapitaLand has any interest, direct or indirect, in the Divestment.

A copy of the Agreement is available for inspection at CapitaLand's registered office at 168 Robinson Road #30-01 Capital Tower, Singapore 068912, during normal business hours for a period of 3 months from the date of this announcement.

By Order of the Board

A handwritten signature in black ink, appearing to read "Tan Wah Nam", written over a horizontal line.

Tan Wah Nam
Company Secretary
30 May 2003

CAPITALAND LIMITED

**ANNOUNCEMENT BY CAPITALAND'S SUBSIDIARY, CAPITAMALL TRUST
MANAGEMENT LIMITED – "RESULTS OF THE EXTRAORDINARY GENERAL
MEETING HELD ON 30 MAY 2003 AND CONFIRMATION OF BOOKS CLOSURE
DATE"**

CapitaLand Limited's subsidiary, CapitaMall Trust Management Limited ("CMTML"), has today issued an announcement on the above matter. Attached CMTML's announcement is for information.

CMTML had also posted the slides presented at its Extraordinary General Meeting held today. For details, please refer to the SGX website www.sgx.com.sg.



CMTML's annc.pd

Submitted by Tan Wah Nam, Company Secretary on 30/05/2003 to the SGX

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CAPITAMALL TRUST

**RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 30
MAY 2003 AND CONFIRMATION OF BOOKS CLOSURE DATE**

The Board of Directors of CapitaMall Trust Management Limited, the manager of CapitaMall Trust ("CMT"), is pleased to announce that at the Extraordinary General Meeting ("EGM") of the unitholders of CMT held on 30 May 2003, all 4 inter-related resolutions with respect to the proposed acquisition of IMM Building as set out in the Notice of EGM dated 13 May 2003 were duly passed.

CapitaMall Trust Management Limited, as manager of CMT, is thus pleased to confirm that the Transfer Books and Register of Unitholders of CMT will be closed on **9 June 2003 at 5.00 p.m.** (the "**Books Closure Date**") for the purpose of determining the provisional allocation of Singapore Registered Unitholders* under the proposed preferential offering of up to 74.0 million new units in CMT ("**Units**") to Singapore Registered Unitholders on a non-renounceable basis of 1 new Unit for every 10 existing Units held as at the Books Closure Date.

** Unitholders at the Books Closure Date other than those whose registered addresses with The Central Depository (Pte) Limited are outside Singapore and who have not, at least 5 market days prior to the Books Closure Date, provided The Central Depository (Pte) Limited with addresses in Singapore for service of notices and documents.*

By Order of the Board
CapitaMall Trust Management Limited
(as manager of CapitaMall Trust)

Winnie Tan
Company Secretary
Singapore
30 May 2003

Submitted by Winnie Tan, Company Secretary, CapitaMall Trust Management Limited (as manager of CapitaMall Trust) on 30/05/2003 to the SGX

CapitaMall
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Acquisition of IHH Building

CapitaMall
Trust

Extraordinary General Meeting

30 May 2003

Important Notice

This material or our presentation is for informational purposes only and should be read in conjunction with the circular issued by the Manager (as manager of CapitaMall Trust ("CMT")) on 13 May 2003 ("Circular").

This material or our presentation does not constitute an offer or an invitation of units in CMT ("Units"). The value of units in CMT and the income from them may fall as well as rise. Units in CMT are not obligations of, deposits in, or guaranteed by, CapitaMall Trust Management Limited (the "Manager" or "CMTML") 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 of CMT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited ("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 material 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. 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 a specified range of issue prices per Unit and on the Manager's assumptions as explained in Appendix 5 of the Circular. You are advised to read the 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 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 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 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.

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Summary of Approvals Sought

Resolutions

To seek unitholders' approval for:

- Proposed acquisition of IMM Building (*Resolution 1 – Ordinary Resolution*).
- Proposed issue of 119.8 million new units and the consequential adjustments to the distribution period (*Resolution 3 – Extraordinary Resolution*).
- Interested person transactions in connection with the acquisition as the total aggregation exceeds 5% of NAV (*Resolution 2 – Ordinary Resolution*).
- Amend Trust Deed to permit payment of the performance component of asset management fee in cash in respect of IMM Building & all other properties to be acquired by CMT in future (*Resolution 4 – Extraordinary Resolution*).

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**Resolution 1 – Ordinary Resolution
To Approve the Acquisition of IMM Building**

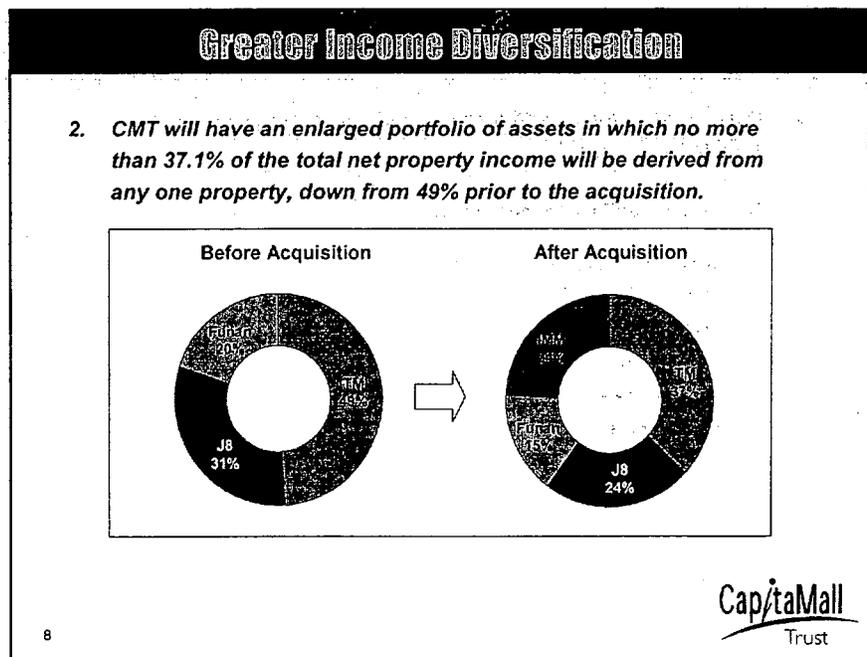
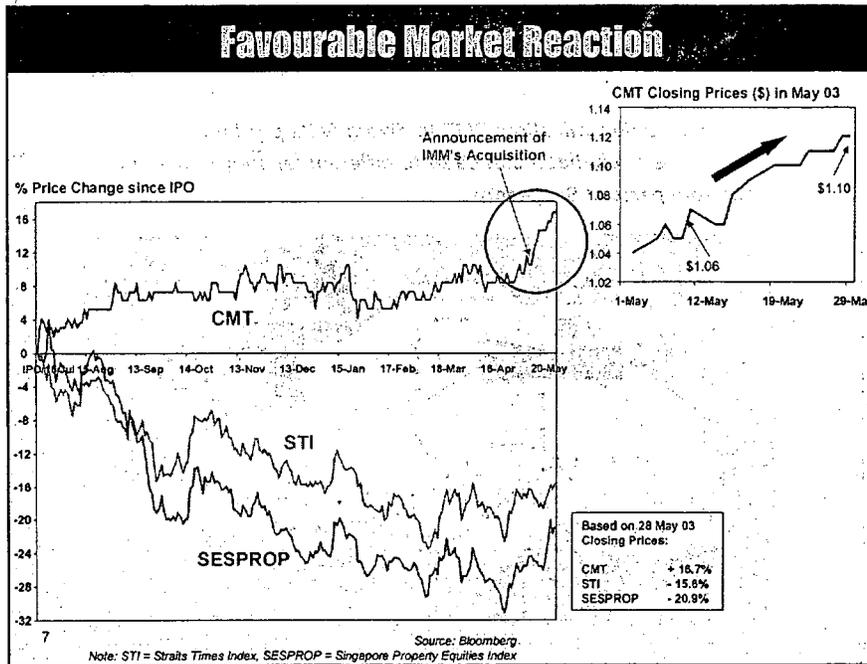
IMM Building Acquisition will ↑ Unitholder DPU

1. Proposed IMM acquisition expected to generate higher DPU due to the attractive property yield of IMM Building and improvement to the existing capital structure.

	IPO 2003 Forecast	Q1 2003 Annualised	2003 Revised Forecast ¹			2004 Revised Forecast		
			Before IMM	After IMM ²	Variance	Before IMM	After IMM ²	Variance
DPU (£)	6.96	7.34	7.35	8.03	9.3%	7.38	8.13	10.2%

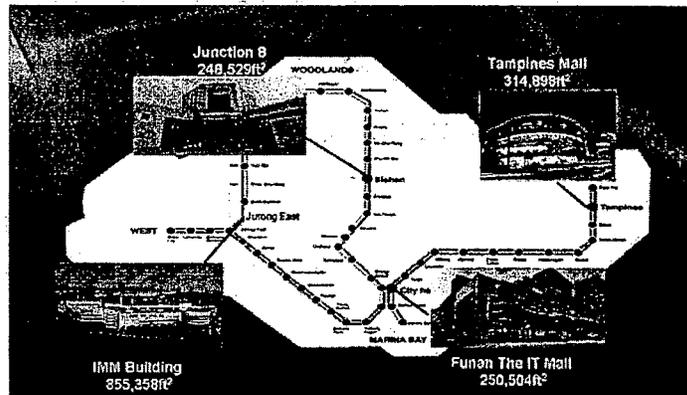
¹ Annualised for the period June – December 2003

² Gearing increased to 27.9%



Stronger Geographical Diversification

3. *The acquisition will allow CMT to diversify its portfolio of properties such that it can cater to different tenancy demands in different parts of Singapore*



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Potential for Enhancement

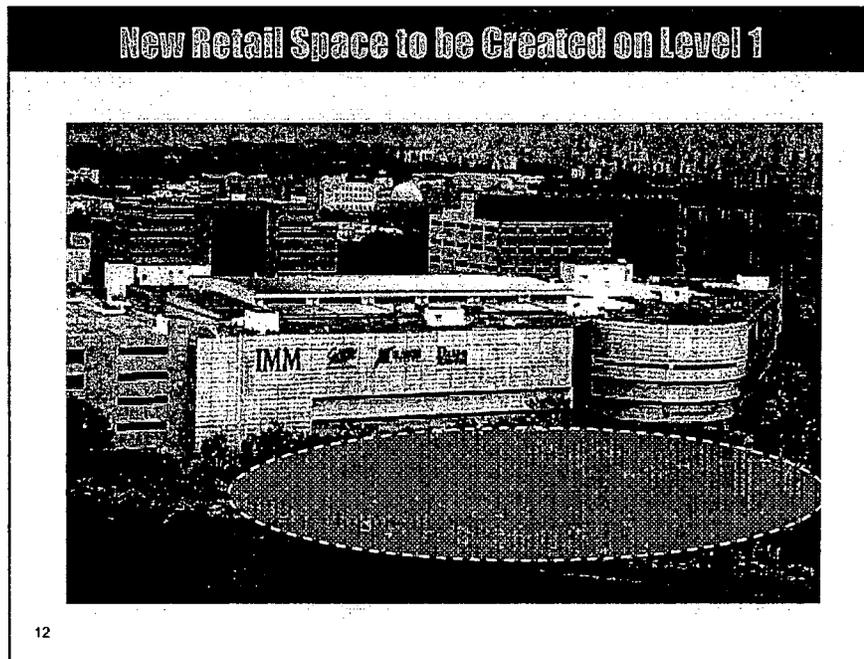
4. *Opportunities for growth through optimising the usage of retail space of IMM Building.*

Proposed Asset Enhancement Scheme

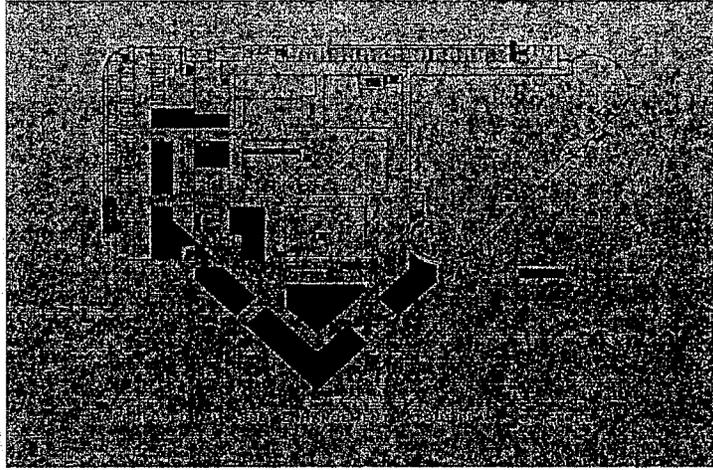
- Create more valuable lettable retail space on Level 1 by transferring areas from less valuable secondary corridor retail space on levels 2 and 3
- Expected to yield approximately 53,700 sq ft of new NLA on level 1
- Creates a stronger circulation aisle and improved customer traffic linkages by installing travellators
- The Manager has yet to obtain the necessary approvals for the asset enhancement scheme, however the architect has indicated the scheme is in compliance with the current requirements and guidelines of the relevant authorities

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Asset Enhancement Plan																				
Decant level 5 warehouse space into other space	Convert retail space to warehouse space on levels 2 & 3	New retail space on level 1																		
<ul style="list-style-type: none"> Level 5 warehouse space to be transferred to level 2 & 3 warehouse Convert such level 5 space into open space for promotional activities 	<ul style="list-style-type: none"> Transfer levels 2 & 3 secondary retail NLA onto level 1 Convert such space on levels 2 & 3 into warehouse (transferred from level 5) 	<ul style="list-style-type: none"> Create new retail NLA on level 1 at the current on-grade car park 																		
	<table border="1"> <tr> <th colspan="2">Level 3</th> </tr> <tr> <td>NLA:</td> <td>23,000 sq ft</td> </tr> <tr> <td>Avg. Rental:</td> <td>\$86.50 psf</td> </tr> <tr> <th colspan="2">Level 2</th> </tr> <tr> <td>NLA:</td> <td>30,700 sq ft</td> </tr> <tr> <td>Avg. Rental:</td> <td>\$86.30 psf</td> </tr> </table>	Level 3		NLA:	23,000 sq ft	Avg. Rental:	\$86.50 psf	Level 2		NLA:	30,700 sq ft	Avg. Rental:	\$86.30 psf	<table border="1"> <tr> <th colspan="2">Level 1</th> </tr> <tr> <td>NLA:</td> <td>53,700 sq ft</td> </tr> <tr> <td>Avg. Rental:</td> <td>\$816.00 psf</td> </tr> </table>	Level 1		NLA:	53,700 sq ft	Avg. Rental:	\$816.00 psf
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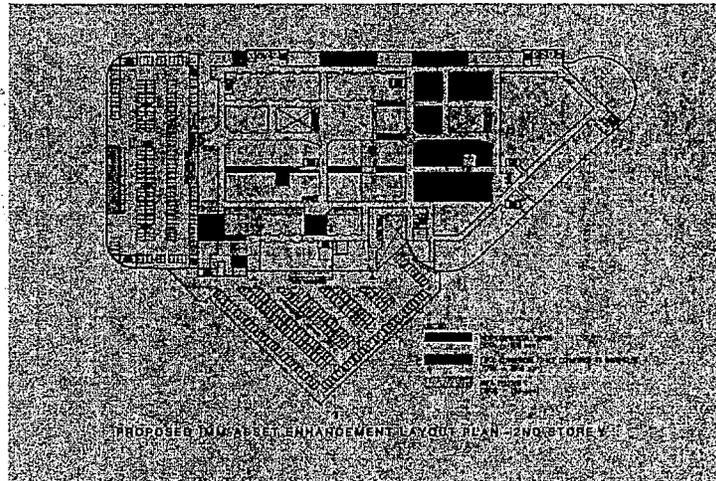


Asset Enhancement Plan – L1



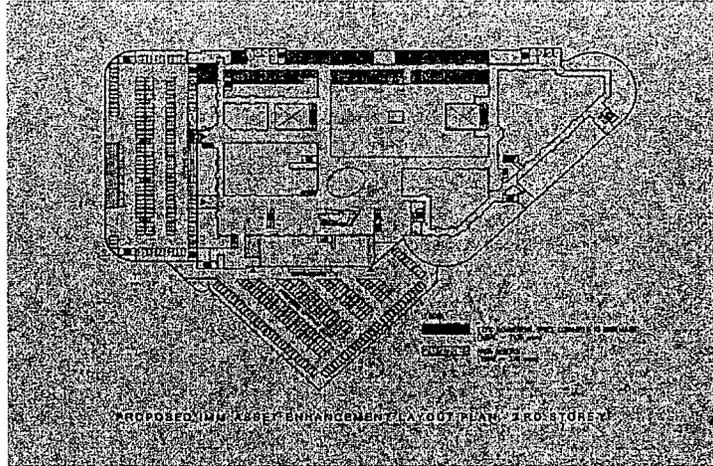
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Asset Enhancement Plan – L2



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Asset Enhancement Plan - L3



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IMM Building - Property Details

More than 80% of income derived from retail

Gross Floor Area		1,426,518 sq ft		
Net Lettable Area/Occupancy	Retail :	382,414	82.4%	99.5%
	Office :	62,239	5.1%	95.0%
	Warehouse :	410,705	12.5%	66.8%
	Total :	855,358	100.0%	83.5%
Number of tenants		535		
Major tenants		Giant hypermarket Best Denki Daiso		
Car parking lots		1,413		
Title		Leasehold 30 years (with effect from 23 January 1989) renewable for a further 30-year term		
Net Property Income (\$ million)	Pro forma 2002	22.3		
	Forecast Jun-Dec 2003	12.4		
	Projection 2004	22.1		
Valuation (1 February 2003)		S\$280.0 million Total NLA: S\$327 (psf) Retail NLA: S\$732 (psf)		

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IMM Building – Competitive Strengths

- Strategic location** • IMM Building enjoys a high level of connectivity with the Jurong East MRT and bus interchange, both generating high volumes of pedestrian traffic.
- Large trade area** • IMM Building serves a large trade area, including the HDB heartlands in Jurong, Bukit Batok and Clementi where there are few shopping centres.
- High Occupancy level** • As at 31 Jan 2003, the occupancy rate for retail was approximately 99.5%, reflecting strong demand for retail space.
- Diverse tenant base** • The Property has a large tenant base of 535 tenants, as of 31 Jan 2003.
• The tenant mix includes popular household brand names and diverse anchor tenants such as Giant hypermarket, Best Denki, Daiso Discount Store, Palm Springs Seafood Restaurant and Yunnan Garden Restaurant.
- Large floor plate** • IMM has large floor plates that exceed 285,000 ft² per floor.
- Abundant carparking** • IMM has an abundance of carparking with over 1,400 lots, well above most Singapore suburban malls.

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Resolution 3 – Extraordinary Resolution
To Approve the Proposed Issue (119.8m New Units)
and the Advanced Distribution

Proposed Issue of 119.8m New Units

Placement of 119.8 million new units to be fully underwritten by DBS Bank

1) Preferential Offering *Up to 74.0 million new units*

- "1-for-10" preferential offering to existing Singapore Registered Unitholders on a non-renounceable basis
- Books Closure Date, expected to be 9 June 2003 at 5pm
- CapitaLand undertakes to subscribe for its preferential units (24.8 million), however may renounce if new units are heavily oversubscribed

2) Placement *Minimum 45.8 million new units*

- (a) ATM offering of New Units to the public in Singapore (on a "first-come, first-served" basis); and
- (b) a private placement of New Units to retail and institutional investors

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Proposed Issue (cont'd)

- Advance distribution for income earned between 1 Jan 2003 to the day prior to the issue of the new units - based on the revised 2003 forecast of 7.35 cents, the half year distribution is expected to be around 3.68 cents
- The proposed capital raising will only occur after the approval of the unitholders is obtained at the EGM
- The Manager intends to issue the new units close to the trading price (less the accrued advanced distribution). The price of the new units will be determined nearer to the commencement of the equity fund raising
- New units issued is not expected to dilute existing unitholder's DPU

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Financing Plan - Debt

It is contemplated that borrowings of up to S\$147 million will be incurred, increasing gearing from 20.2% to 27.9%, whilst endeavoring to maintain the current AAA debt rating

1) Up to S\$125 mil

seven-year term loan, interest rate to be fixed when drawn; and

2) Up to S\$ 22 mil

a revolving credit arrangement (at a floating interest rate based on the Singapore swap offer rate plus a margin)

Debt Profile After Additional Borrowings

Amount	Tenor (Remaining)	Expiry
S\$50 mil	Revolving credit	2003 (14%)
S\$172 mil	4 years	2007 (50%)
S\$125 mil	7 years	2010 (36%)

- ✓ Optimise capital structure by increasing gearing to up to approximately 28% (well within the 35% limit)
- ✓ Ensure debt facility remains AAA rated - credit risk profile is maintained
- ✓ Generate a higher return on equity for Unitholders

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Estimated Total Acquisition Costs

Acquisition cost	
Total acquisition cost ¹	S\$264.5 million
Appraised property value ²	S\$280.0 million
Discount	S\$ 15.5 million or 5.5%

¹ Excluding the estimated fees and expenses to be borne by CMT in respect of the Equity Fund Raising and the additional borrowings to be raised.

² As at 1 February 2003

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Total Cost (Incl. financing)

	S\$ Million
Purchase Price	247.4
Stamp Duty	8.4
Acquisition Fee to CMTML ¹	2.5
Financial Advisory Fee incurred by CCL ²	2.5
Underwriting Fee charged by CCL ³	2.5
Other Fees & Expenses ⁴	1.2
Total Acquisition Costs	264.5
Issue/Circular Expenses	1.1
Underwriting/Selling Expenses	3.1
Total Amount to be Raised	269.7

¹ As stated in the Trust Deed, a maximum of 1% acquisition fee is payable to the Manager.

² Capital and Financial Limited is acting as the financial advisor for the structuring of the acquisition.

³ 1% underwriting fee payable to CCL for underwriting the transaction with International Merchandise Mart Limited.

⁴ Includes accounting, tax, legal and property due diligence which CCL has incurred.

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Resolution 2 – Ordinary Resolution

To Approve the Relevant Interested Person Transactions

Interested Person Transactions

Interested Person Transactions for FY2003

Relevant IPT	S\$11.5m		
Past IPT	S\$33.9m		
Total IPT	S\$45.4m	>	5.0% of CMT's latest audited NAV or S\$38.1m

- Clearance from Independent Financial Advisers that IPT are based on normal commercial terms & not prejudicial to the interests of CMT or its unitholders
- The independent directors recommend unitholders to vote in favour of the resolution to approve the Relevant IPT

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Relevant Interested Person Transactions

Relevant IPT	Value (\$'Mil)
1. CCL's Transaction Costs	5.9 ⁽¹⁾
2. Acquisition Fee	2.5
3. Asset Management Fee for IMM Building	1.0
4. Property Management Fee for IMM Building	0.9
5. Property Management Reimbursement for IMM Building	1.2
Total Relevant IPT	11.5

(1) Comprises S\$2.5m payable to CCL as underwriting fee, S\$2.5m payable by CCL to CFL as financial advisory fee and S\$0.9m payable to CCL's advisors for financial, tax, legal & property due diligence.

Past Interested Person Transactions

Past IPT	Value (S\$'Mil)
<i>Recurring Transactions pursuant to Trust Deed & Property Mgmt Agreements</i>	
1. Property Management Fee	3.6
2. Property Management Reimbursement Amount	3.3
3. Asset Management Fee	5.0
<i>Ad hoc Transactions relating to Expansion & Renovation Works at Existing Properties</i>	
4. Asset Enhancement Works at Junction 8 (Phase 1)	15.5
5. Asset Enhancement Works at Tampines Mall	5.9
6. Project Management & Consultancy Fees for Tampines Mall & Junction 8	0.5
7. Retainer Fee as project management/development specialist for the Manager from Jan - Dec 2003	0.1
Total Past IPT	33.9

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Resolution 4 – Extraordinary Resolution
To Approve the Supplement to the Trust Deed

Payment in Cash – Asset Management Fee

- Supplement the Trust Deed to permit payment in cash to the Manager for the performance component of the asset management fee in respect of IMM Building and all other properties to be acquired by CMT in future

- The performance component of the asset management fee is calculated based on 2.85% of CMT's gross revenue for each financial year
- Such fee for existing 3 properties is paid in form of units at IPO price of \$0.96
- If the Manager continues to receive such fee in form of units at \$0.96, it is inequitable to unitholders due to the discount to market price for the units (average trading price of CMT from 1 Mar 03 – 26 May 03 is \$1.05)
- Therefore, the Manager is proposing to amend the Trust Deed to allow such fee to be paid in cash
- Basis of computing the fee remains the same
- Alignment of interests will also remain

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Delivering Performance

- The Manager remains committed to exceeding expectations
- Unitholders are urged to use CMT's past performance as an indication of managements commitment to delivering on the proposed outcome of the acquisition
- Examples of how the Manager has delivered performance:
 - Exceeded 2002 IPO Forecast DPU by 8.5%
 - Delivering sustainable growth and value through asset enhancements
 - Achieving sustainable cost savings through economies of scale
 - Established industry best practice standards in retail management
- The rebound of pedestrian traffic during SARS stands testament to the quality of the CMT properties
- More than 98% of income is secured through base rent and less than 2% tied to Gross Turnover Rent, which provides upside for unitholders

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