



News Release

3 May 2007

For Immediate Release

**Funan DigitaLife Mall Receives Provisional Permission
to Erect a Nine-Storey Commercial Building Utilising Additional
Gross Floor Area of Approximately 385,000 Square Feet**

Singapore, 3 May 2007 – We refer to the article "URA okays 1.3m sq ft office space" published in the Business Times on 28 April 2007. In CapitaMall Trust's (CMT) Initial Public Offering (IPO) Circular dated 28 June 2002, it was stated that Funan DigitaLife Mall (previously known as Funan The IT Mall) had only utilised 3.861 of its allowable Gross Plot Ratio of 7.0 and has an unutilised Gross Floor Area (GFA) of about 385,000 square feet.

In order to maximise the unutilised GFA at Funan DigitaLife Mall, CapitaMall Trust Management Limited (CMTML), as manager of CMT, has submitted a planning application to the Urban Redevelopment Authority (URA) and has earlier received URA's provisional permission to erect a nine storey commercial building and for additions and alterations to the existing Funan Digitalife Mall.

However, CMTML is appealing to URA on an alternative waiver scheme so as to achieve a more efficient floor plate for the proposed development of an office block and to minimise disruptions to the retail tenants. Further details will be provided in due course upon finalisation of details with the URA.

About CapitaMall Trust (www.capitamall.com)

CMT is the first listed real estate investment trust ("REIT") in Singapore. Launched in 2002, it invests in quality income-producing assets which are used, or predominantly used, for retail purposes in Singapore. Income is mainly derived from rental payments received from a diverse range of over 1,200 leases from local and international tenants. It currently has a portfolio of 10 quality shopping malls in both the suburban and central areas – Tampines Mall, Junction 8,

Funan DigitalLife Mall, IMM Building, Plaza Singapura, Hougang Plaza, Sembawang Shopping Centre, Jurong Entertainment Centre, Bugis Junction and a 40% interest in Raffles City. With an asset size of S\$4.8 billion as at 31 March 2007 and a market capitalisation of approximately S\$6.5 billion as at 3 May 2007, CMT is currently Singapore's largest REIT by asset size and market capitalisation.

CMT has been assigned an "A2" rating with a stable outlook by Moody's Investor Services. It is managed by an external manager, CMTML, which is an indirect wholly-owned subsidiary of CapitaLand, one of the largest listed real estate companies in Asia.

IMPORTANT NOTICE

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

The value of 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, the Manager. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units ("**Unitholders**") may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This release may contain forward-looking statements that involve assumptions, 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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

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