



News Release

30 August 2006

For Immediate Release

CapitaMall Trust's Private Placement 2.6 times subscribed

ATM Offering at S\$2.30 per New Unit for TODAY ONLY

Forecast yield of 4.9%¹ for 2006 and 5.0%² for 2007

All capitalised terms used and not defined herein shall have the same meanings given to them in the CMT Circular dated 29 August 2006.

Singapore, 30 August 2006 – CapitaMall Trust Management Limited (“CMTML”), as the manager of CapitaMall Trust (“CMT”), is pleased to announce that it proposes to issue up to 174.3 million new units in CMT (“New Units”) through a Private Placement and an ATM Offering, so as to raise aggregate gross proceeds of S\$401.0 million. The equity fund raising exercise is to part-finance CMT’s acquisition of a 40.0% interest in Raffles City (“CMT RC Acquisition”).

CMTML is also extremely pleased to have received indications of interest of approximately 2.6 times subscription for the 165.7³ million New Units available for subscription under the Private Placement, at the issue price of S\$2.30 per New Unit, as at 6.00 p.m. (Singapore Time) on 29 August 2006. The book-building exercise by the Joint Lead Managers, DBS Bank Ltd (“DBS”) and UBS AG, acting through its business group, UBS Investment Bank (“UBS”), had commenced earlier on the same day morning. The total book of demand comprised over 80 quality long-term institutional investors from offshore US, Europe, Australia and Asia.

¹ Based on the forecast for the financial period from 1 September 2006 to 31 December 2006, together with the accompanying assumptions, in the CMT Circular dated 29 August 2006.

² Based on the forecast for the financial year ending 31 December 2007, together with the accompanying assumptions, in the CMT Circular dated 29 August 2006.

³ Assuming that up to 165.7 million New Units are available for subscription under the Private Placement.

In view of the overwhelming demand for the Private Placement, the issue price of the New Units under both the Private Placement and ATM Offering could have been fixed at S\$2.32 per New Unit, placing it at the top end of the announced price range of between S\$2.23 and S\$2.32 (both inclusive). CMTML would still have been able to achieve an indication of interest of approximately 2.6 times subscription for the Private Placement. However, CMTML, in consultation with the Joint Lead Managers, decided to fix the issue price of the New Units under both the Private Placement and ATM Offering at a slightly lower issue price of \$2.30 per New Unit.

Following the equity fund raising for the CMT RC Acquisition, Unitholders can expect a higher Distribution per Unit of 11.23 cents⁴ in 2006 and 11.48 cents⁵ in 2007. Based on the issue price of S\$2.30 per New Unit, the forecast distribution yield is 4.9%⁴ in 2006 and 5.0%⁵ in 2007.

Mr Hsuan Owyang, Chairman of CMTML, said, "We are extremely pleased with the strong take-up by local and international institutional investors, particularly those who are fundamentally property-focused, from established REIT markets including Australia, Switzerland, Netherlands and US. The new pool of long-term investors also provides geographical and investor-type diversification benefits, thus further strengthening our already well-diversified Unitholders' base. The overwhelming demand is clearly a strong endorsement of investors' confidence in our ability to deliver stable distributions and sustainable total returns, through leveraging on our 5-pronged strategy, to Unitholders."

Mr Pua Seck Guan, CEO of CMTML, said, "Our recently announced proposed asset enhancement plans⁶ for Raffles City, which is expected to enhance the retail offering at the prime integrated development, is yet another testament of our ability to identify and acquire quality assets with strong fundamentals and value creation opportunities. With the combined asset management expertise of the managers of CapitaMall Trust and CapitaCommercial Trust, our strong track record in executing large-scale asset enhancement projects, and together with the progressive transformation of Singapore into the tourism hub of Asia, Unitholders can expect to benefit from our strong pipeline of

⁴ Based on the forecast for the financial period from 1 September 2006 to 31 December 2006, together with the accompanying assumptions, in the CMT Circular dated 29 August 2006.

⁵ Based on the forecast for the financial year ending 31 December 2007, together with the accompanying assumptions, in the CMT Circular dated 29 August 2006.

⁶ Announcement dated 21 August 2006.

assets which are strategically located in the suburban areas and downtown core of Singapore.”

The ATM Offering

Under the ATM Offering, 8.7 million New Units will be made available to retail investors in Singapore through the Automated Teller Machines (“ATMs”) of DBS (including POSB) on a “first-come, first-served” basis. The size of the ATM Offering may be increased by up to an additional 4.3 million New Units with a corresponding reduction in the size of the Private Placement, if strong demand is received from local investors.

The ATM Offering, which is limited to a maximum of 200,000 New Units per applicant, will open at 12.00 p.m. (Singapore Time) and close at 5.00 p.m. (Singapore Time) today, subject to an earlier closure in the event that the New Units under the ATM Offering are fully taken up earlier.

Listing of New Units and Temporary Stock Counter for the New Units

The indicative date and time of commencement of trading of the New Units on Singapore Exchange Securities Trading Limited (the “SGX-ST”) is Friday, 1 September 2006 at 2.00 p.m.

The New Units, however, will not qualify for the distributable income of CMT for the period from 1 July 2006 to 31 August 2006. Thus, the New Units will trade under a temporary stock counter, CapitaMall A, separate from the existing CMT stock counter for the Existing Units. After the last day of “cum-distribution” trading in respect of the distribution period from 1 July 2006 to 30 September 2006, both the New Units trading on the temporary stock counter and the Existing Units will be aggregated and traded under the existing CMT stock counter on the Main Board of the SGX-ST on the next market day, being the first day of “ex-distribution” trading for both the New Units and the Existing Units.

CMTML estimates the quantum of the distribution per Existing Unit for the period from 1 July 2006 to 31 August 2006, being the last day prior to the listing of the New Units, to be between 1.87 cents to 1.95 cents. CMTML’s forecast for the quantum of the

distribution per Existing Unit for the financial year ending 31 December 2006 in relation to the existing properties⁷ in the portfolio of CMT (excluding Raffles City) is 11.07 cents⁸.

The above-mentioned estimated distribution is provided pursuant to a waiver granted by the SGX-ST of Rule 704 (23) of the Listing Manual.

About CapitaMall Trust (www.capitamall.com)

CMT is the first listed real estate investment trust (“REIT”) in Singapore. Launched in July 2002, it invests in quality income-producing properties 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 nine quality shopping malls in both the suburban and city areas – Tampines Mall, Junction 8 Shopping Centre, Funan DigitaLife Mall, IMM Building, Plaza Singapura, Hougang Plaza, Sembawang Shopping Centre, Jurong Entertainment Centre and Bugis Junction. CMT also has a 27.2% stake in CapitaRetail Singapore Limited (“CRS”), a private retail fund sponsored by CapitaLand Limited (“CapitaLand”), through the Class E bonds issued by CRS. CRS owns three other suburban malls in Singapore. With a market capitalisation of approximately S\$3.3 billion as at 28 August 2006, it is currently Singapore’s largest REIT.

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

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

⁷ Comprises Tampines Mall, Junction 8 Shopping Centre, Funan DigitaLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre.

⁸ Based on the forecast, together with the accompanying assumptions, in the Circular dated 29 August 2006.

principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units ("Unitholders") may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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 similar developments, shifts in expected levels of gross revenue, changes in property operating expenses and 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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Any decision to purchase or subscribe for New Units should be made solely on the basis of information contained in the CMT Circular dated 29 August 2006 and no reliance should be placed on any information other than that contained in such circular. If you have gained access to this information contrary to any of the foregoing restrictions, you are not authorised and will not be able to purchase any of the securities described therein.

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