



News Release

19 October 2007

For Immediate Release

CMT Achieves Higher Distribution per Unit of Over 19.3%¹ for Third Quarter² 2007

Singapore, 19 October 2007 – CapitaMall Trust Management Limited (“CMTML”), the manager of CapitaMall Trust (“CMT”), is pleased to announce a distributable income of S\$53.2 million to unitholders of CMT (“Unitholders”) for Third Quarter² 2007. The distributable income for Third Quarter² 2007 is based on 100.0% of CMT’s taxable income available for distribution to Unitholders for the same period. The distribution for Third Quarter² 2007 also includes a capital distribution of S\$1.5 million received from CMT’s 20% investment in CapitaRetail China Trust (“CRCT”). CMT received a total capital distribution of S\$3.1 million³ from CRCT, of which S\$1.6 million has been retained for distribution in Fourth Quarter⁴ 2007.

Distribution Per Unit in CMT (“DPU”) for Third Quarter² 2007 is 3.40 cents, including 0.09 cents capital distribution from its investment in CRCT, (13.49 cents on an annualised basis), which is 17.2% higher than the forecast⁵ DPU of 2.90 cents for Third Quarter² 2007 (11.51 cents on an annualised basis). When compared against the Third Quarter⁶ in 2006, the DPU registered an increase of 19.3% from 11.31 cents (on an annualised basis) to 13.49 cents (on an annualised basis). The Books Closure and Distribution Payment Date will be announced shortly.

¹ Annualised Distribution per Unit for the period from 1 July 2007 to 30 September 2007 versus the annualised Distribution per Unit for the period from 1 July 2006 to 30 September 2006.

² For the period from 1 July 2007 to 30 September 2007.

³ For the period from 23 October 2006 to 30 June 2007.

⁴ For the period from 1 October 2007 to 31 December 2007.

⁵ Based on the forecast and projection, together with the accompanying assumptions, in the CMT Offer Information Statement dated 29 August 2006.

⁶ For the period from 1 July 2006 to 30 September 2006.

CMT Group's⁷ gross revenue for Third Quarter² 2007 was S\$114.5 million. This is an increase of S\$19.6 million or 20.7% over the forecast⁵ gross revenue for Third Quarter² 2007. Of the S\$19.6 million increase in gross revenue, approximately 25.5% or S\$5.0 million was due to top line revenue growth at malls within the CMT Portfolio⁸. The remaining S\$14.6 million was due to the consolidation of CapitaRetail Singapore Limited⁹ ("CRS") results.

CMT Group's⁷ Net Property Income ("NPI") for Third Quarter² 2007 also exceeded the forecast⁵ NPI for Third Quarter² 2007 by 21.7% or S\$13.7 million. On the same store¹⁰ basis, CMT Group's⁷ NPI for Third Quarter² 2007 outperformed NPI for Third Quarter⁶ 2006 by 11.9% or S\$5.9 million, while its NPI for First Three Quarters¹¹ 2007 was better than NPI for First Three Quarters¹² 2006 by 8.5% or S\$12.7 million. Rental renewal rates for the First Three Quarters¹¹ 2007 saw robust growth, registering 12.1% over preceding rental rates, and 5.5% over forecast rental rates¹³.

Summary of CMT Group's⁷ Results (1 July 2007 to 30 September 2007)

| | Actual | Forecast ⁵ | Variance | |
|---|---------|-----------------------|----------|------|
| | | | Amount | % |
| Gross Revenue (S\$'000) | 114,469 | 94,829 | 19,640 | 20.7 |
| Net Property Income (S\$'000) | 76,816 | 63,145 | 13,671 | 21.7 |
| Distributable Income to Unitholders (S\$'000) | 53,204 | 45,519 | 7,685 | 17.2 |
| Distribution Per Unit (cents) For the period 1 Jul to 30 Sep 07 | 3.40¢ | 2.90¢ | 0.50¢ | 17.2 |
| Comprise: | | | | |
| - taxable income distribution | 3.31¢ | 2.90¢ | 0.41¢ | 14.1 |
| - capital distribution | 0.09¢ | - | 0.09¢ | N.M. |
| Annualised | 13.49¢ | 11.51¢ | 1.98¢ | 17.2 |
| Distribution Yield - S\$3.70 per unit (closing as at 18 Oct 07) | 3.65% | 3.11% | 0.54% | 17.2 |

N.M. – not meaningful

⁷ Includes proportionate consolidation of the 40.0% interest in Raffles City, 100.0% interest in CRS (with effect from 1 June 2007) and CMT MTN Pte. Ltd. (with effect from 13 April 2007) and equity accounting of its associate.

⁸ Comprising Tampines Mall, Funan DigitalLife Mall, Junction 8, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, Hougang Plaza, Jurong Entertainment Centre and 40% stake in Raffles City.

⁹ Comprising Lot One Shoppers' Mall, Bukit Panjang Plaza and Rivervale Mall.

¹⁰ Excluding 40.0% interest in Raffles City, Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.

¹¹ For the period from 1 January 2007 to 30 September 2007.

¹² For the period from 1 January 2006 to 30 September 2006.

¹³ Forecast rental rates for the period 1 July 2007 to 30 September 2007 is based on the assumptions shown in the CMT Offer Information Statement dated 29 August 2006.

Mr Pua Seck Guan, Chief Executive Officer of CMTML, said, "We are pleased to have outperformed our forecast for Third Quarter² 2007. The strong set of results stemmed from the quality of our underlying assets which have registered good organic growth arising from positive rental reversions. Gross turnover rent component as a proportion of gross rental income has grown two-fold over the last five years, driven by robust retail sales growth achieved by our tenants. The multiple asset enhancement initiatives currently undertaken and the properties in the pipeline will continue to drive long-term growth for Unitholders. We remain confident of the acquisition opportunities in Singapore and are actively seeking yield-accretive acquisitions to grow our target local asset size to S\$8.0 billion by 2010."

Update on Tampines Mall

Tampines Mall's Phase 2 asset enhancement initiative, where anchor tenant Isetan's space is recovered to create a new cluster of specialty stores, has been 100.0% committed. The new cluster of shops will enhance the variety and excitement of shopping at Tampines Mall, where Lee Cooper and SUB will have their first retail outlets in Singapore, while Kiehl's and Rachael G will be establishing their first suburban retail outlets. Other established brand names which will be setting up shop includes Royal Sporting House, Nike, FF (4-in-1 concept) and Haagen Daz. The new cluster of shops is expected to commence trading by December 2007, just in time for the festive shopping season.

Based on a capital expenditure of S\$9.85 million for the Phase 2 asset enhancement works and the 100.0% committed leases achieved to-date, the increase in NPI is estimated at S\$1.76 million per annum with an ungeared Return On Investment ("ROI") of 17.9%. This surpasses our initial projection of an increase in NPI of S\$1.14 million per annum and an ROI of 11.6%.

Tampines Mall Applies for Provisional Permission ("PP") to Utilise Additional Plot Ratio for Office Development

Separately, to maximise returns to Unitholders, CMTML has proceeded to apply for PP from the Urban Redevelopment Authority ("URA") to fully utilise the additional plot ratio increase, from 3.5 to 4.2, for an office development. This follows CMT's receipt of URA's Outline Planning Advice on Tampines Mall's plot ratio increase for full office development in July 2007. The increase in plot ratio is expected to create approximately 95,000 Square Feet ("sq ft") of office space at Tampines Mall, which is currently a pure-retail asset. The differential premium payable is estimated at S\$2,940.0 per square meter or S\$25.9 million.

Update on Funan DigitaLife Mall (“Funan”)

In May 2007, CMTML announced that Funan has received PP from the URA to erect a nine-storey commercial building, to maximise the unutilised Gross Floor Area (“GFA”) of approximately 386,000 sq ft. The unutilised GFA is due to Funan employing only 3.88 of its allowable gross plot ratio of 7.0. A differential premium of S\$63.7 million, to be paid to the URA, has already been locked in.

Funan’s effective land cost based on its allowable plot ratio, calculated based on its current valuation, plus the differential premium and the estimated cost to top up Funan’s lease to a 99-year leasehold title, is approximately S\$485.0 per sq ft. This compares favorably to ongoing land sales price, ranging from S\$900.0 to S\$1,000.0 per sq ft, for commercial/retail sites. We are currently exploring various options to unlock value at Funan for Unitholders.

Update on IMM Building (“IMM”)

As at 30 September 2007, a strong leasing commitment of 99.8% was achieved for the new and reconfigured units under the full enhancement works planned at IMM. Compared against average rentals prior to the asset enhancement works, an approximate 34.0% increase in average rentals was achieved. As a result, S\$ 13.3 million, or a 9.9% increase in incremental rental revenue per annum compared to the original projection of S\$12.1 million has been committed on a stabilised basis. Monthly shopper traffic at IMM has also increased significantly by approximately 27.0%, from approximately 1.1 million shoppers per month prior to asset enhancement works to about 1.4 million shoppers per month post-asset enhancement works.

Update on Bugis Junction (“BJ”)

At BJ, the relocation of the Basement 1 food court to Level 3, which commenced in Second Quarter 2007¹⁴, has been completed. The new food court started operating on 1 September 2007. Meanwhile, Phase 1 and 2 of the reconfiguration of the Basement 1 Market Place is fully leased and is on target to complete by Fourth Quarter 2007⁴.

Update on Lot One Shoppers’ Mall (“Lot 1”)

Asset enhancement works at Lot 1 commenced on schedule in July 2007. As at 30 September 2007, a leasing commitment of 21.0% was achieved for the new and reconfigured units. In addition, S\$2.0 million or approximately 29.0% of the S\$6.9 million

¹⁴ For the period from 1 April 2007 to 30 June 2007.

projected increase in rental revenue per annum has been committed on a stabilised basis. Level 1 of the four-storey retail extension block is expected to be completed ahead of schedule in December 2007/January 2008. The entire asset enhancement initiative is on track to be completed by Fourth Quarter¹⁵ 2008.

Update on Sembawang Shopping Centre (“SSC”)

At SSC, redevelopment works, which commenced in First Quarter¹⁶ 2007, are in progress. To date, over 60.0% of the total NLA has been committed. The anchor tenants committed includes Giant Hypermart, Daiso and Kopitiam. The entire redevelopment exercise is on schedule to be completed in Fourth Quarter¹⁵ 2008. The project is expected to incur a capital expenditure of S\$68.4 million and is expected to achieve an ungeared ROI of 8.0%.

About CapitaMall Trust (www.capitamall.com)

CMT is the first Real Estate Investment Trust (REIT) listed on Singapore Exchange Securities Trading Limited (Singapore Exchange) in July 2002. CMT is also the largest REIT by market capitalisation and asset size in Singapore, with a market capitalisation and asset size of approximately S\$5.9 billion and S\$5.8 billion respectively as at 17 October 2007. CMT has been assigned an "A2" rating with a stable outlook by Moody's Investor Services. The "A2" rating is the highest rating assigned to a Singapore REIT.

CMT owns and invests in quality income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore. As at 30 September 2007, CMT Group's portfolio comprised a diverse list of over 1,800 leases with local and international retailers and achieved a committed occupancy of close to 100.0%. CMT Group's 13 quality retail malls, which are strategically located in the suburban areas and Downtown Core of Singapore, include Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Hougang Plaza, Sembawang Shopping Centre, Jurong Entertainment Centre, Bugis Junction, 40.0% interest in Raffles City Singapore, Lot One, Bukit Panjang Plaza and Rivervale Mall. CMT also owns a 20.0% stake in CapitaRetail China Trust, the first pure-play China retail REIT listed on the Singapore Exchange in December 2006.

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.

¹⁵ For the period from 1 October 2008 to 31 December 2008.

¹⁶ For the period from 1 January 2007 to 31 March 2007.

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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