



News Release

27 July 2007

For Immediate Release

CMT Achieves Higher Distribution per Unit of Over 12.6%¹ for Second Quarter² 2007

Tampines Mall granted plot ratio increase from 3.5 to 4.2

Raises target asset size in Singapore to S\$8.0 billion by 2010

Singapore, 27 July 2007 – CapitaMall Trust Management Limited (“CMTML”), the manager of CapitaMall Trust (“CMT”), is pleased to announce a distributable income of S\$48.8 million to unitholders of CMT (“Unitholders”) for Second Quarter² 2007. The distributable income for Second Quarter² 2007 is based on 100.0% of CMT’s taxable income available for distribution to Unitholders.

Distribution Per Unit in CMT (“DPU”) for Second Quarter² 2007 is 3.12 cents (12.51 cents on an annualised basis), which is 9.5% higher than the forecast³ DPU of 2.85 cents for Second Quarter² 2007 (11.43 cents on an annualised basis). When compared against the Second Quarter⁴ in 2006, the DPU registered an increase of 12.6% from 11.11 cents (on an annualised basis) to 12.51 cents (on an annualised basis). The Books Closure Date is on 6 August 2007, and Unitholders can expect to receive their Second Quarter² 2007 distribution of 3.12 cents per unit on 29 August 2007.

CMT Group’s⁵ gross revenue for Second Quarter² 2007 was S\$103.9 million. This is an increase of S\$10.5 million or 11.3% over the forecast³ gross revenue for Second Quarter² 2007. Of the S\$10.5 million increase in gross revenue, approximately 55.2% or S\$5.8 million was due to top

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

² For the period from 1 April 2007 to 30 June 2007.

³ Based on the forecast and projection, together with the accompanying assumptions, in the CMT Offer Information Statement dated 29 August 2006.

⁴ For the period from 1 April 2006 to 30 June 2006.

⁵ 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 associates.

line revenue growth at malls within the CMT Portfolio⁶. The remaining S\$4.7 million was due to the consolidation of CapitaRetail Singapore Limited⁷ (“CRS”) results. The acquisition of the remaining stake in CRS was completed on 1 June 2007. Other than Sembawang Shopping Centre (“SSC”), which is undergoing major redevelopment works, the gross revenue at all malls under the CMT Portfolio⁵ performed better than forecast³ increasing by between 5.1% and 12.5%.

CMT Group’s⁵ Net Property Income (“NPI”) for Second Quarter² 2007 also exceeded the forecast³ NPI for Second Quarter² 2007 by 7.9% or S\$4.9 million. On the same store⁸ basis, CMT Group’s⁵ NPI for Second Quarter² 2007 outperformed NPI for Second Quarter² 2006 by 6.1% or S\$3.0 million, while its NPI for First Half⁹ 2007 better NPI for First Half¹⁰ 2006 by 6.6% or S\$6.6 million. Rental renewal rates for the First Half⁹ 2007 saw robust growth, registering 11.2% over preceding rental rates, and 5.7% over forecast rental rates¹¹.

Summary of CMT Group’s⁵ Results

(1 April 2007 to 30 June 2007)

	Actual	Forecast ⁴	Variance	
			%	%
Gross Revenue (S\$'000)	103,914	93,390	10,524	11.3
Net Property Income (S\$'000)	67,073	62,148	4,925	7.9
Distributable Income to Unitholders (S\$'000)	48,814	44,712	4,102	9.5
Distribution Per Unit (cents)				
For the period 1 Apr to 30 Jun 2007	3.12¢	2.85¢	0.27¢	9.5
Annualised	12.51¢	11.43¢	1.08¢	9.5
Distribution Yield				
- S\$3.76 per unit (closing as at 26 Jul 2007)	3.33%	3.04%	0.29%	9.5%

Portfolio Valuation and Net Asset Value (“NAV”)

CMT Portfolio’s⁶ valuation increased S\$290.3 million within six months, from S\$4.6 billion (as at 1 December 2006) to S\$4.9 billion (as at 1 June 2007). In line with the increase in CMT Portfolio’s⁶ valuation, CMT Group’s⁵ NAV per unit also registered a healthy growth of 11.2%, from S\$1.87 (as at 31 December 2006) to S\$2.08 (as at 30 June 2007).

⁶ 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.

⁷ Comprising Lot One Shoppers’ Mall, Bukit Panjang Plaza and Rivervale Mall.

⁸ Excluding 40.0% interest in Raffles City, Bukit Panjang Plaza, Lot One Shoppers’ Mall and Rivervale Mall.

⁹ For the period from 1 January 2007 to 30 June 2007.

¹⁰ For the period from 1 January 2006 to 30 June 2006.

¹¹ Forecast rental rates for the period 1 April 2007 to 30 June 2007 is the basis for the forecast shown in the CMT Offer Information Statement dated 29 August 2006.

Mr Hsuan Owyang, Chairman of CMTML, said, “CMT continues to outperform its forecast to deliver a set of excellent results. It has done so by leveraging on its successful three-pronged strategy, comprising yield accretive acquisition, asset enhancements and active leasing. Strong weighted average rental growth of over 30.3%¹² achieved at our malls since their respective inclusion into the CMT Portfolio⁶ is a strong testament of our proactive asset management expertise, and our established retail real estate management platform. Currently, CMT owns 13.0%¹³ of the private retail stock by net lettable area in Singapore. We remain confident of the acquisition opportunities in Singapore and have raised our target asset size to S\$8.0 billion by 2010.”

Mr Pua Seck Guan, Chief Executive Officer of CMTML, said, “Our ability to identify quality assets with significant value creation opportunities are evident from the major asset enhancement initiatives currently in progress at Bugis Junction, IMM Building and Sembawang Shopping Centre. This is in addition to new enhancement works to be undertaken at Lot One Shoppers’ Mall and Jurong Entertainment Centre. Together with the opportunities to unlock value at Funan DigitaLife Mall and the potential to achieve higher revenue income at Tampines Mall, given its plot ratio increase, CMT is well-positioned to deliver sustainable long term growth to Unitholders.”

Tampines Mall Receives Outline Planning Advice (“OPA”) on Plot Ratio Increase from 3.5 to 4.2

CMT has received an OPA from the Urban Redevelopment Authority (“URA”) on Tampines Mall’s plot ratio increase from 3.5 to 4.2. The additional plot ratio is approved for full office development. The OPA received effectively creates approximately 95,000 Square Feet (“sq ft”) of office space at Tampines Mall, which is currently a pure-retail asset. CMTML is presently appealing to the URA to allow for the additional plot ratio to be used for retail purposes. Simultaneously, we are evaluating various options so as to maximise returns to Unitholders.

Funan DigitaLife Mall (“Funan”) Receives Provisional Permission (“PP”) to Erect Nine-Storey Commercial Building

In May 2007, CMTML announced that Funan has received PP from the URA to erect a nine-storey commercial building, through additions and alterations works, 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.

¹² Average rental increase achieved at malls since their respective inclusion into the portfolio, excluding Sembawang Shopping Centre and Raffles City – Tampines Mall (47.2%), Junction 8 (62.0%), Funan DigitaLife Mall (16.3%), IMM Building (33.6%), Plaza Singapura (16.6%), Hougang Plaza (6.6%), Jurong Entertainment Centre (30.9%) and Bugis Junction (12.4%).

¹³ Source : UBS Research

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 highly favorably to ongoing land sales price for commercial/retail sites. We are currently exploring various options to unlock value at Funan for Unitholders.

Update on Lot One Shoppers' Mall ("Lot 1")

Earlier, CMTML announced potential asset enhancement plans at Lot 1, where a three-storey retail extension block measuring over 10,600 square feet in Net Lettable Area ("NLA") will be created. The new retail area is to be created through the decantation of the space currently occupied by Chua Chu Kang branch of the National Library Board ("NLB"), constituting approximately 15,500 sq ft in GFA. The library will relocate from Level 3 to Level 4, but will occupy the area classified for use by Civic and Community Institution ("C&CI"), which is deemed non-GFA.

Following an in-depth analysis to explore further value creation opportunities at Lot 1, we are pleased to create an additional 5,900 sq ft of retail space through employing the same decantation method. The enhanced proposed asset enhancement plan will allow for the creation of a four-storey retail extension block, measuring over 16,500 sq ft in NLA.

On Basement 1, the existing food court will be relocated to Level 4 of the new retail extension block. The supermarket, current sitting on the basement footprint of the retail extension block, will move to take over the space vacated by the basement food court. The relinquished space occupied by the supermarket will then be reconfigured to allow for the introduction of new food and beverage cum specialty shops. On Level 1, the new retail extension block will seamlessly connect to the Chua Chu Kang Mass Rapid Transit station via a covered linkway. More than 50 new shops will be created on Levels 1, 2, 3 and 4 of the retail extension block, resulting in a wider range of offerings for shoppers at Lot 1. Simultaneously, the library on Level 3, currently occupying 15,500 sq ft in NLA, will relocate to their enlarged premise, measuring 25,700 sq feet, on Level 4. On the top floor, a rooftop landscaped garden, which will comprise a children's playground and a designated water play area with interactive features, will be constructed. A new set of escalators, linking the Basement Level to Level 5, will be put in place to enhance the vertical circulation at the retail extension block.

Based on a capital expenditure of S\$51.7 million, the project is expected to increase NPI by S\$5.2 million per annum and achieve an ungeared Return On Investment (“ROI”) of 10.0%. The major asset enhancement works are expected to commence by Third Quarter¹⁴ 2007 and is expected to be completed by Fourth Quarter¹⁵ 2008.

Update on JEC

Last year, URA granted CMT an Outline Planning Permission (“OPP”) to increase the plot ratio of JEC from 1.85 to 3.0 for full commercial development. The OPP received effectively increases the GFA of JEC by over 62.0%, from approximately 170,000 sq ft to approximately 275,500 sq ft, and the NLA by over 91.0%, from approximately 111,000 sq ft to approximately 211,700 sq ft. A differential premium of S\$12.3 million, to be paid to the URA, has already been locked in.

The asset enhancement plans at JEC will comprise a number of initiatives. On Level 1, the 6-screen cineplex will be relocated to Level 5, a newly created floor at JEC. On Level 3, Fuji Ice Palace, which is currently the only ice skating ring operator in Singapore, occupies approximately 21,500 sq ft in NLA. CMT is currently in negotiations with the authorities to construct the first Olympic-sized ice skating ring in Singapore, which will replace the current ice skating ring at JEC, on the same level. Upon approval from the relevant authorities to classify the ice skating ring for use by C&CI, it will add approximately 35,000 sq ft of additional GFA at JEC. The retail space on all floors will be reconfigured so as to maximise the efficiency at the mall. In addition, a rooftop landscaped garden will be constructed on Level 6.

The proposed asset enhancement initiative is expected to incur a capital expenditure of S\$115.5 million, and is expected to increase NPI by S\$10.9 million per annum and achieve an ungeared ROI of 9.5%.

Update on 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 by Giant Hypermart, Daiso and Kopitiam. In the course of redevelopment works, the initial asset enhancement plans were augmented to include raising the ceiling height on each level at SSC so as to provide shoppers with an enhanced shopping experience. The entire redevelopment exercise is now expected 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%.

¹⁴ For the period from 1 July 2007 to 30 September 2007.

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

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

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\$5.7 billion respectively as at 26 June 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 June 2007, CMT Group's portfolio comprised a diverse list of over 1,500 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 DigitaLife 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.

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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