



28 October 2005

For Immediate Release

Private Placement's long term investors buy more CMT new units at S\$2.35

Singapore, 28 October 2005 – CapitaMall Trust Management Limited ("CMTML"), the manager of CapitaMall Trust ("CMT"), wishes to inform that 29,746,224 New Units, constituting 38% of the New Units under the Preferential Offering, have been subscribed by Existing Unitholders¹ as at the close of the Preferential Offering on 25 October 2005. DBS Bank Limited ("DBS") and UBS AG (acting through its business group, UBS Investment Bank ("UBS")), the Joint Lead Managers and Underwriters for the equity fund raising exercise, will procure for subscribers or subscribe for the remaining 47,882,757 New Units, which constitute 62% of the New Units under the same tranche.

A UBS spokesperson said, "Due to the under-subscription in the Preferential Offering, UBS, as joint lead manager and underwriter of the Preferential Offering, had to subscribe or procure subscriptions for 23,941,379 Units comprised in the shortfall. As a result of the over-subscription in the Private Placement, UBS has been able to place approximately 90% of this shortfall with institutional investors at the ATM and Placement Issue Price of S\$2.35."

Mr Eric Ang, Managing Director and Joint Head, Global Financial Markets of DBS, said, "This underwriting shortfall from the Preferential and ATM Offerings presents DBS with a rare opportunity to invest in CMT. We are comfortable holding the CMT Units as an investment as we believe, with its good track record, it would give us an attractive yield and return."

Mr Pua Seck Guan, CEO of CMTML, said, "We would like to thank the Unitholders who have subscribed for the New Units under the Private Placement, ATM Offering and Preferential Offering. In particular, we would like to acknowledge the strong support from the institutional investors and the Underwriters who took up the remaining New Units under the Preferential Offering at S\$2.35, which clearly demonstrates their confidence in CMT."

¹ Relevant Singapore Registered Unitholders as defined in the CMT Circular dated 18 October 2005.

Based on the forecast DPU of 11.04² cents for 2006, the forecast distribution yield is 4.7%² and 4.9%², based on the ATM and Placement issue price of S\$2.35 and the closing Unit price of S\$2.25 as at 27 October 2005 respectively.

Added Mr Pua, "Our portfolio of quality assets with clearly defined asset enhancement plans offers Unitholders an attractive distribution yield. As the asset enhancement plans, including the recent Outline Permission granted by the Urban Redevelopment Authority to convert 45,000 square feet of residential Gross Floor Area for retail usage at Sembawang Shopping Centre, have not been factored into our forecast distribution per unit for 2005 and 2006, further upside potential can be expected. We are confident of delivering our forecast distribution yields and will continue to leverage on our three-pronged strategy of yield accretive acquisitions, innovative asset enhancements and proactive asset cum retail management to deliver stable distributions and sustainable total return to Unitholders."

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 1000 leases from local and international tenants. It currently has a portfolio of seven quality shopping malls in both the suburban and city areas – Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Hougang Plaza Units and Sembawang Shopping Centre. With a market capitalisation of over S\$2.9 billion as at 12 October 2005, 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.

Visit CMT's website at www.capitamall.com for more details.

IMPORTANT NOTICE

The information contained in this press release does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for units in CapitaMall Trust ("CMT", and units in CMT, "Units") in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.

² Based on the projection for the financial year ending 31 December 2006, together with the accompanying assumptions, as set out in the CMT circular dated 18 October 2005.

The past performance of 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 the 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 the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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This press release 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. 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 are based on a specified range of issue prices per Unit and on the Manager's assumptions as explained in the CMT circular dated 18 October 2005 (the "CMT Circular"). You are advised to read the CMT 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 CMT 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 CMT Circular. The forecast financial performance of CMT is not guaranteed and there is no certainty that it can be achieved. Investors should read the whole of the CMT 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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(Company Registration No. 200106159R)

For enquiries, please contact :

Analyst Contact	Media Contact
Tong Ka-Pin	Julie Ong
DID : (65) 6826 5856	HP : (65) 9734 0122
Email : tong.ka-pin@capitaland.com.sg	Email : julie.ong@capitaland.com.sg