



News Release

30 October 2007

For Immediate Release

CapitaMall Trust's Private Placement Fully Subscribed

Raises approximately S\$352.1 million at S\$3.63 per unit

Singapore, 30 October 2007 – CapitaMall Trust Management Limited (“**CMTML**”), the manager of CapitaMall Trust (“**CMT**”), is pleased to inform that 97.0 million New Units have been fully subscribed by investors through a private placement (the “**Private Placement**”), at an issue price of S\$3.63 per New Unit (the “**Issue Price**”), raising aggregate gross proceeds of approximately S\$352.1 million. The Private Placement is expected to reduce CMT’s gearing from 40.7% to 34.9%.

The issue price of S\$3.63 represents a discount of approximately 3.2% to CMT’s volume weighted average price of the existing units in CMT (“**Units**”), based on all trades in the Units on Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the full market day of 29 October 2007. The book building exercise by Joint Lead Managers and Underwriters, DBS Bank Limited (“**DBS**”) and UBS AG, acting through its business group, UBS Investment Bank (“**UBS**”), commenced in the evening of 29 October 2007, and closed at 6.00 pm (Singapore Time) on 30 October 2007. The total demand book comprised over 30 quality long-term institutional investors from Switzerland, off-shore United States, Europe, Asia and Australia.

Mr Pua Seck Guan, Chief Executive Officer of CMTML, said, “We would like to thank all investors who have subscribed for the New Units under the Private Placement. The support from a wide spectrum of property-focused local and international investors is indeed a testament of their confidence in our strong execution and delivery capabilities. With our strengthened debt capacity, we are now well-poised to pursue yield accretive acquisition opportunities in Singapore to deliver stable distributions and sustainable total returns to Unitholders. “

Status and Listing of the New Units

The New Units to be issued under the Private Placement will rank equal in all respects with the then existing units of CMT and will qualify for any distributions which may be paid for the period from the day the New Units are issued to 31 December 2007, as well as distributions thereafter. Subject to the SGX-ST granting its approval in-principle, the trading of the New Units on the SGX-ST is currently expected to commence on or about 7 November 2007.

CMT's policy is to distribute its distributable income on a quarterly basis to Unitholders. The next distribution was originally scheduled to take place in respect of CMT's third quarter distributable income for the period 1 July 2007 to 30 September 2007 (the "**Scheduled Distribution**"). However, in conjunction with the Private Placement, CMTML intends to declare, in lieu of the Scheduled Distribution, a distribution of CMT's distributable income for the period from 1 July 2007 to the day immediately prior to the date on which New Units are issued under the Private Placement. The New Units will not be entitled to such distribution. The next distribution thereafter will comprise CMT's distributable income for the period from the day that New Units are issued pursuant to the Private Placement to 31 December 2007. Quarterly distributions will resume thereafter.

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 30 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 has 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.

Neither this Announcement nor any copy or portion of it may be sent or taken, transmitted or distributed, directly or indirectly, into the United States, Japan or Canada. It is not an offer of securities for sale in the United States. The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and, accordingly may not be offered or sold within the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except in certain transactions exempt from the registration requirements of the Securities Act.

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