



NEWS RELEASE

20 July 2004
For Immediate Release

Overwhelming Demand for Private Placement

More than 7 times subscribed

Singapore, 20 July 2004 – CapitaMall Trust Management Limited (CMTML), the manager of CapitaMall Trust (CMT), is pleased to announce that it has received indications of interest of more than 7 times for the 25,396,528 New Units available for subscription under the Private Placement as at 7 pm (Singapore time) today. The placement commenced this morning. In view of the overwhelming demand, DBS Bank Ltd, the Lead Manager and Underwriter for the equity fund raising exercise, has, in consultation with CMTML, decided to close the book of orders for the Private Placement.

Said Mr Pua Seck Guan, CEO of CMTML, "We are very pleased with the overwhelming response for the Private Placement. The demand comes from a wide spectrum of investors including high net worth individuals and institutions, both local and foreign. This clear endorsement of the Placement reflects the strong investor confidence in CMT. In view of the response, we expect the take-up for the Preferential Offering and ATM Offering, which open tomorrow, to be similarly strong."

The Preferential Offering to Singapore Registered Unitholders and ATM Offering to retail investors will open for acceptance and application at noon on 21 July 2004.

All the new units are expected to commence trading on 2 August 2004 at 2.00 p.m. The important dates and times are set out below.

Important Dates and Times:

Opening date and time for Preferential Offering		Acceptance Form – 21 July 2004 at noon ATM – 21 July 2004 at noon
Closing date and time for the Preferential Offering	:	Acceptance Form – 27 July 2004 at 4.45 p.m. ATM – 27 July 2004 at 9.30 p.m.
Opening date and time for the ATM Offering	:	21 July 2004 at noon
Closing date and time for the ATM Offering	:	27 July 2004 at noon (subject to early closure in the event that the new units under the ATM Offering are fully taken up earlier)

About CapitaMall Trust

CMT is the first listed real estate investment trust (REIT) in Singapore. Listed in 2002, it invests in quality income-producing retail properties in Singapore. Revenue is mainly derived from rental income received from a diverse range of over 900 local and international tenants. It currently has a portfolio of four major shopping malls in both the suburban and city areas - Tampines Mall, Junction 8, Funan The IT Mall and IMM Building. Plans are underway for the acquisition of Plaza Singapura, a shopping mall catering to basic shopping needs, located along the prime Orchard Road shopping belt.

CMT is managed by an external manager, CMTML, which is an indirect wholly-owned subsidiary of CapitaLand Limited, one of the largest listed real estate companies in Southeast Asia. Visit CMT's website at www.capitamall.com for more details.

Issued by CapitaMall Trust Management Limited

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Important Notice

Capitalised terms used in this press release has the same meanings as those used in the circular of CMT dated 20 July 2004 (the "Circular"). Copies of the Circular may be obtained on request from any of the branch of DBS/POSB.

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, CMTML (the "Manager"), or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on the 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.

The past performance of CMT is not necessarily indicative of the future performance of CMT.

Investors should read the whole of the Circular before deciding whether to accept or purchase the new units.