



NEWS RELEASE

**21 July 2004
For Immediate Release**

Public ATM Offering of 31 million new CMT units fully subscribed within 20 minutes

Singapore, 21 July 2004 – CapitaMall Trust Management Limited (CMTML), the manager of CapitaMall Trust (CMT), is pleased to announce that the public ATM Offering of 31 million new CMT units, which was opened for subscription at noon today at S\$1.62 per new unit, has been fully subscribed within 20 minutes.

Said Mr Pua Seck Guan, CEO of CMTML, "We are very pleased with the overwhelming response to the "first-come, first-served" ATM Offering. Retail investors snapped up all 31 million new units within 20 minutes after the opening of the offer at noon today. The strong interest from retail investors and high net worth individuals is a clear endorsement of the merits of the Plaza Singapura acquisition. The strong support also shows that REITs have become a preferred investment instrument as they deliver stable distributions to investors. The applications were received from all segments of retail investors including individuals who applied for 1,000 units or less. Distributions received by individuals are exempt from tax¹."

Existing unitholders in CMT can still subscribe for the Preferential "1-for-10" Offering to Singapore Registered Unitholders (as at the Books Closure Date of 16 July 2004) at S\$1.62 per unit. For acceptance using forms, the close of the offer is on 27 July 2004 at 4.45pm. For acceptance at ATMs of DBS/POSB, OCBC Bank and UOB Group, the close is on 27 July 2004 at 9.30pm.

All the new units are expected to commence trading on 2 August 2004 at 2.00 p.m.

¹ For individuals who hold units as investment assets and not through a partnership

Visit CMT's website at www.capitamall.com or call DBS Hotline at 1800-2227333 for more details of the placement. An electronic copy of the circular of CMT dated 20 July 2004 is available on CMT's website. Copies of the circular may also be obtained on request from any DBS/POSB branch. Investors should read the whole of the circular before deciding whether to accept or purchase the new units.

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.