



ANNOUNCEMENT - ASSET VALUATION

The Board of Directors of CapitaMall Trust Management Limited (as manager of CapitaMall Trust) (the "**Manager**") wishes to announce that the Manager has obtained new independent valuations of the five properties currently owned by CapitaMall Trust (namely, Tampines Mall, Junction 8 Shopping Centre, Funan The IT Mall, IMM Building and Plaza Singapura). Valuation for Plaza Singapura is conducted by CB Richard Ellis (Pte) Ltd while valuations for the other four properties are done by Knight Frank Pte Ltd.

The valuation reports on each of the properties (each dated 1 December 2004) value them as follows:

Property	Property Valuation
Tampines Mall	S\$548,000,000
Junction 8	S\$396,000,000
Funan The IT Mall	S\$202,000,000
IMM Building	S\$352,000,000
Plaza Singapura	S\$736,950,000
Total	S\$2,234,950,000

The higher valuations have resulted in a revaluation surplus of S\$159.7 million for 2004. As at 31 December 2004, the cumulative revaluation reserve surplus is S\$192.5 million.

Copies of the valuation reports are available for inspection at the Manager's registered office during normal business hours for a period of 3 months from the date of this announcement.

By Order of the Board
CapitaMall Trust Management Limited
(Company registration no. 200106159R)
(as manager of CapitaMall Trust)

Michelle Koh
Company Secretary
Singapore
27 Jan 2005

Important Notice

The value of units in CapitaMall Trust (“**Units**”) and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, 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 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.