



(Constituted in the Republic of Singapore pursuant to a trust deed dated 29 October 2001 (as amended))

ASSET VALUATION

Pursuant to Rule 703 of the SGX-ST Listing Manual, CapitaMall Trust Management Limited (the “**Company**”), as manager of CapitaMall Trust (“**CMT**”, and manager of CMT, the “**Manager**”), wishes to announce that the Manager has obtained new independent valuations, as of 1 June 2009, for all properties (“**Properties**”) owned by CMT and CapitaRetail Singapore Limited (“**CRS**”) which CMT has a 100% interest.

The valuations for Junction 8 Shopping Centre, Funan DigitalLife Mall, Plaza Singapura, Sembawang Shopping Centre, Bugis Junction and The Atrium@Orchard, were conducted by Knight Frank Pte Ltd while valuations for the other properties were done by CB Richard Ellis (Pte) Ltd and are shown with their previous valuations as at 1 December 2008 as follows:

Owner	HSBC Institutional Trust Services (Singapore) Limited as trustee of CMT
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Description of Property	S\$ million		
	Valuation as at 1 June 2009	Valuation as at 1 December 2008	Valuation Deficit
Tampines Mall 4 Tampines Central 5	772.0	775.0	(3.0)
Junction 8 Shopping Centre 9 Bishan Place	569.0	585.0	(16.0)
Funan DigitalLife Mall 109 North Bridge Road	325.0	341.0	(16.0)
IMM Building 2 Jurong East Street 21	644.0	658.0	(14.0)
Plaza Singapura 68 Orchard Road	988.0	1,000.0	(12.0)
Sembawang Shopping Centre 604 Sembawang Road	135.0	137.0	(2.0)
Hougang Plaza 1189 Upper Serangoon Road	38.0	50.0	(12.0)
Jurong Entertainment Centre 2 Jurong East Central 1	120.0	123.0	(3.0)
Bugis Junction 200 Victoria Street	794.0	798.0	(4.0)
The Atrium@Orchard 60A and 60B Orchard Road	757.0	850.0	(93.0)

Owner	HSBC Institutional Trust Services (Singapore) Limited as trustee of CapitaRetail Rivervale Trust
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	S\$ million		
Description of Property	Valuation as at 1 June 2009	Valuation as at 1 December 2008	Valuation Deficit
Rivervale Mall 11 Rivervale Crescent	90.0	90.0	-

Owner	HSBC Institutional Trust Services (Singapore) Limited as trustee of CapitaRetail BPP Trust
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	S\$ million		
Description of Property	Valuation as at 1 June 2009	Valuation as at 1 December 2008	Valuation Deficit
Bukit Panjang Plaza (90 out of 91 strata lots) 1 Jelebu Road	247.0	256.0	(9.0)

Owner	HSBC Institutional Trust Services (Singapore) Limited as trustee of CapitaRetail Lot One Trust
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	S\$ million		
Description of Property	Valuation as at 1 June 2009	Valuation as at 1 December 2008	Valuation Deficit
Lot One Shoppers' Mall 21 Choa Chu Kang Ave 4	421.0	433.0	(12.0)

As at 30 June 2009, the cumulative revaluation reserve surplus is S\$1,218.0 million. This includes a revaluation deficit of S\$276.3 million, arising from the lower valuations of the Properties as of 1 June 2009 and of Raffles City Singapore as of 22 May 2009 for which CMT has a 40% interest (as compared to their previous valuations and taking into account adjustments for additions in respect of the period from 1 January to dates of valuation).

Copies of the valuation reports for the above properties are available for inspection at the Manager's registered office at 39 Robinson Road, #18-01 Robinson Point, Singapore 068911 during normal business hours for three 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

Kannan Malini
Company Secretary
Singapore

24 July 2009

Important Notice

The value of 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, 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 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.