



(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 a new independent valuation as at 31 December 2010 for Raffles City. CMT has a 40.0% interest in Raffles City through its holding in RCS Trust.

The valuation for Raffles City was conducted by CB Richard Ellis (Pte) Ltd and Jones Lang LaSalle Hotels¹ and is as follows:

Owner	HSBC Institutional Trust Services (Singapore) Limited as trustee-manager of RCS Trust
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Description of Property	Valuation (S\$ million)
Raffles City 250 & 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	2,693.0 ²

Footnotes:

1. CB Richard Ellis valued the office and retail components while Jones Lang LaSalle Hotels valued the hotel component in Raffles City.
2. As Raffles City is an integrated development, the value reflected in this announcement is the total value of the integrated development and CMT's 40% interest in Raffles City amounts to S\$1,077.2 million.

Copy of the valuation certificate for the above property is 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. Prior appointment would be appreciated.

BY ORDER OF THE BOARD
CapitaMall Trust Management Limited
(Company registration no. 200106159R)
As manager of CapitaMall Trust

Kannan Malini
Company Secretary
Singapore

19 January 2011

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.