



(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 at 31 December 2010, for all properties (“**Properties**”) owned by CMT.

The valuations for Tampines Mall, Junction 8 Shopping Centre, Funan DigitaLife Mall, IMM Building, Bugis Junction, Sembawang Shopping Centre, JCube (formerly known as Jurong Entertainment Centre) and Hougang Plaza, 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 30 June 2010 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 31 December 2010	Valuation as at 30 June 2010	Valuation Surplus / (Deficit)
Tampines Mall 4 Tampines Central 5	792.0	779.0	13.0
Junction 8 Shopping Centre 9 Bishan Place	580.0	572.0	8.0
Funan DigitaLife Mall 109 North Bridge Road	330.0	327.0	3.0
IMM Building 2 Jurong East Street 21	659.0	651.0	8.0
Plaza Singapura 68 Orchard Road	1,034.0	1,002.0	32.0
Bugis Junction 200 Victoria Street	815.0	802.0	13.0
Sembawang Shopping Centre 604 Sembawang Road	123.0	138.0	(15.0)
JCube (formerly known as Jurong Entertainment Centre) 2 Jurong East Central 1	172.0	128.0	44.0
Hougang Plaza 1189 Upper Serangoon Road	39.0	39.0	-

Owner	HSBC Institutional Trust Services (Singapore) Limited as trustee of CMT
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Description of Property	S\$ million		
	Valuation as at 31 December 2010	Valuation as at 30 June 2010	Valuation Surplus / (Deficit)
Lot One Shoppers' Mall 21 Choa Chu Kang Ave 4	437.0	433.0	4.0
Bukit Panjang Plaza (90 out of 91 strata lots) 1 Jelebu Road	255.0	249.0	6.0
Rivervale Mall 11 Rivervale Crescent	94.3	92.0	2.3
The Atrium@Orchard 60A and 60B Orchard Road	590.0	587.0	3.0
Clarke Quay 3A/B/C/D/E River Valley Road	274.0	N.A. ¹	N.A.

Footnote:

- Clarke Quay was acquired on 1 July 2010.

N.A. – Not applicable

As at 31 December 2010, the cumulative revaluation reserve surplus is S\$1,201.8 million. This includes a revaluation surplus of S\$122.3 million as compared to their previous valuations as of 30 June 2010 and taking into account adjustments for additions in respect of the period from 1 July 2010 to 31 December 2010.

Copies of the valuation certificate 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. 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

20 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.