



(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 30 June 2011, for all properties (“**Properties**”) owned by CMT.

The valuations for Tampines Mall, IMM Building, Lot One Shoppers’ Mall, Bukit Panjang Plaza, Rivervale Mall, JCube 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 31 December 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 30 June 2011	Valuation as at 31 December 2010	Valuation Surplus / (Deficit)
Tampines Mall 4 Tampines Central 5	794.0	792.0	2.0
Junction 8 Shopping Centre 9 Bishan Place	580.0	580.0	-
Funan DigitaLife Mall 109 North Bridge Road	338.0	330.0	8.0
IMM Building 2 Jurong East Street 21	659.0	659.0	-
Plaza Singapura 68 Orchard Road	1,047.0	1,034.0	13.0
Bugis Junction 200 Victoria Street	854.0	815.0	39.0
Sembawang Shopping Centre 604 Sembawang Road	112.0	123.0	(11.0)
JCube 2 Jurong East Central 1	220.0	172.0	48.0
Hougang Plaza 1189 Upper Serangoon Road	35.8	39.0	(3.2)

Owner	HSBC Institutional Trust Services (Singapore) Limited as trustee of CMT
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Description of Property	S\$ million		
	Valuation as at 30 June 2011	Valuation as at 31 December 2010	Valuation Surplus / (Deficit)
Lot One Shoppers' Mall 21 Choa Chu Kang Avenue 4	445.0	437.0	8.0
Bukit Panjang Plaza (90 out of 91 strata lots) 1 Jelebu Road	255.0	255.0	-
Rivervale Mall 11 Rivervale Crescent	95.0	94.3	0.7
The Atrium@Orchard 60A and 60B Orchard Road	595.0	590.0	5.0
Clarke Quay 3A/B/C/D/E River Valley Road	285.0	274.0	11.0
Iluma 201 Victoria Street	295.0	N.A. ¹	N.A.

Footnote:

1. Iluma was acquired on 1 April 2011.

N.A. – Not applicable

As at 30 June 2011, the cumulative revaluation reserve surplus is S\$1,287.0 million. This includes a revaluation surplus of S\$85.2 million as compared to their previous valuations as of 31 December 2010 and taking into account adjustments for additions in respect of the period from 1 January 2011 to 30 June 2011.

Copies of the valuation report 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

19 July 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.