



(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 for all properties (“**Properties**”) owned by CMT. Except Jurong Gateway Site, which was valued as at 1 November 2011, all other properties are valued as at 31 December 2011.

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 Junction 8 Shopping Centre, Funan DigitaLife Mall, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, The Atrium@Orchard, Clarke Quay, Iluma and Jurong Gateway Site were done by CB Richard Ellis (Pte) Ltd. The valuation for Raffles City, which CMT has a 40.0% interest through its holding in RCS Trust, was conducted by CB Richard Ellis (Pte) Ltd and Jones Lang LaSalle Hotel. The valuations are shown with their preceding valuations 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 2011	Valuation as at 30 June 2011	Valuation Surplus / (Deficit)
Tampines Mall 4 Tampines Central 5	800.0	794.0	6.0
Junction 8 Shopping Centre 9 Bishan Place	597.0	580.0	17.0
Funan DigitaLife Mall 109 North Bridge Road	347.0	338.0	9.0
IMM Building 2 Jurong East Street 21	606.0	659.0	(53.0)
Plaza Singapura 68 Orchard Road	1,080.0	1,047.0	33.0
Bugis Junction 200 Victoria Street	864.0	854.0	10.0
Sembawang Shopping Centre 604 Sembawang Road	93.0	112.0	(19.0)
JCube 2 Jurong East Central 1	273.0	220.0	53.0

Owner	HSBC Institutional Trust Services (Singapore) Limited as trustee of CMT
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	S\$ million		
Description of Property	Valuation as at 31 December 2011	Valuation as at 30 June 2011	Valuation Surplus / (Deficit)
Hougang Plaza 1189 Upper Serangoon Road	34.0	35.8 ¹	(1.8)
Lot One Shoppers' Mall 21 Choa Chu Kang Avenue 4	454.0	445.0	9.0
Bukit Panjang Plaza (90 out of 91 strata lots) 1 Jelebu Road	259.0	255.0	4.0
Rivervale Mall 11 Rivervale Crescent	98.0	95.0	3.0
The Atrium@Orchard 60A and 60B Orchard Road	623.0	595.0	28.0
Clarke Quay 3A/B/C/D/E River Valley Road	293.0	285.0	8.0
Iluma 201 Victoria Street	295.0	295.0	-

Footnote:

(1) Valuation for Hougang Plaza is S\$35,750,000 as at 30 June 2011.

Owner	HSBC Institutional Trust Services (Singapore) Limited as trustee-manager of RCS Trust
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	S\$ million		
Description of Property	Valuation as at 31 December 2011	Valuation as at 30 June 2011	Valuation Surplus
Raffles City 250 & 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	2,833.0 ¹	2,734.0	99.0

Footnote:

(1) As Raffles City is an integrated development, the value reflected in this announcement is the total value of the integrated development and CMT's 40.0% interest in Raffles City amounts to S\$1,133.2 million.

Owner	JG Trustee Pte. Ltd. (as trustee of Infinity Mall Trust) and JG2 Trustee Pte. Ltd. (as trustee of Infinity Office Trust)
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	S\$ million		
Description of Property	Valuation as at 1 November 2011	Valuation as at 30 May 2011	Valuation Surplus
Jurong Gateway Site Land Parcel at Boon Lay Way (Lot 8630V Mukim 5)	969.0 ¹	969.0	-

Footnote:

(1) As the proposed development is an integrated development, the value reflected in this announcement is the total land value of the integrated development and CMT's 30.0% interest amounts to S\$290.7 million.

As at 31 December 2011, the cumulative revaluation reserve surplus is S\$1,322.9 million. This includes a revaluation surplus of S\$35.9 million as compared to their previous valuations as at 30 June 2011 and taking into account adjustments for additions in respect of the period from 1 July 2011 to 31 December 2011.

Copies of the valuation certificates 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

18 January 2012

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.