



(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 2012, for all properties (“**Properties**”) owned by CMT.

The valuations for Tampines Mall, Junction 8 Shopping Centre, Funan DigitaLife Mall, IMM Building, Bugis Junction, JCube and Bugis+ (formerly known as Iluma), were conducted by CB Richard Ellis (Pte) Ltd while valuations for Plaza Singapura, Sembawang Shopping Centre, The Atrium@Orchard, Bukit Panjang Plaza, Lot One Shoppers’ Mall, Rivervale Mall and Clarke Quay were done by Knight Frank Pte Ltd. The valuation for Raffles City, which CMT has a 40.0% interest through its holding in RCS Trust, was conducted by Knight Frank Pte Ltd while valuation for Westgate site, which CMT has a 30.0% interest through its holdings in Infinity Mall Trust and Infinity Office Trust, was conducted by CB Richard Ellis (Pte) Ltd. The valuations are shown with their preceding valuations as follows:

<b>Owner</b>	HSBC Institutional Trust Services (Singapore) Limited as trustee of CMT
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Description of Property	S\$ million		
	Valuation as at 30 June 2012	Valuation as at 31 December 2011	Valuation Surplus / (Deficit)
<b>Tampines Mall</b> 4 Tampines Central 5	822.0	800.0	22.0
<b>Junction 8 Shopping Centre</b> 9 Bishan Place	605.0	597.0	8.0
<b>Funan DigitaLife Mall</b> 109 North Bridge Road	348.0	347.0	1.0
<b>IMM Building</b> 2 Jurong East Street 21	596.0	606.0	(10.0)
<b>Plaza Singapura</b> 68 Orchard Road	1,100.0	1,080.0	20.0
<b>Bugis Junction</b> 200 Victoria Street	877.0	864.0	13.0
<b>Sembawang Shopping Centre</b> 604 Sembawang Road	91.0	93.0	(2.0)
<b>JCube</b> 2 Jurong East Central 1	324.0	273.0	51.0
<b>Lot One Shoppers’ Mall</b> 21 Choa Chu Kang Avenue 4	457.0	454.0	3.0

<b>Owner</b>	HSBC Institutional Trust Services (Singapore) Limited as trustee of CMT
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	<b>S\$ million</b>		
<b>Description of Property</b>	<b>Valuation as at 30 June 2012</b>	<b>Valuation as at 31 December 2011</b>	<b>Valuation Surplus / (Deficit)</b>
<b>Bukit Panjang Plaza</b> (90 out of 91 strata lots) 1 Jelebu Road	265.0	259.0	6.0
<b>Rivervale Mall</b> 11 Rivervale Crescent	100.0	98.0	2.0
<b>The Atrium@Orchard</b> 60A and 60B Orchard Road	696.0	623.0	73.0
<b>Clarke Quay</b> 3A/B/C/D/E River Valley Road	315.0	293.0	22.0
<b>Bugis+</b> (formerly known as Iluma) 201 Victoria Street	316.0	295.0	21.0

<b>Owner</b>	HSBC Institutional Trust Services (Singapore) Limited as trustee-manager of RCS Trust
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	<b>S\$ million</b>		
<b>Description of Property</b>	<b>Valuation as at 30 June 2012</b>	<b>Valuation as at 31 December 2011</b>	<b>Valuation Surplus</b>
<b>Raffles City</b> 250 & 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	2,863.0 <sup>1</sup>	2,833.0	30.0

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\$1,145.2 million.

<b>Owner</b>	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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	<b>S\$ million</b>		
<b>Description of Property</b>	<b>Valuation as at 30 June 2012</b>	<b>Valuation as at 1 November 2011</b>	<b>Valuation Surplus</b>
<b>Westgate Site</b> Land Parcel at Boon Lay Way (Lot 8630V Mukim 5)	969.0 <sup>1</sup>	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 30 June 2012, the cumulative revaluation reserve surplus is S\$1,436.6 million. This includes a revaluation surplus of S\$96.9 million as compared to their previous valuations as at 31 December 2011 as well as taking into account adjustments for the divestment of Hougang Plaza and additions in respect of the period from 1 January 2012 to 30 June 2012.

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

Goh Mei Lan  
Company Secretary

18 July 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.