



CAPITALAND MALL TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 29 October 2001 (as amended))

ANNOUNCEMENT

ASSET VALUATION

Pursuant to Rule 703 of the SGX-ST Listing Manual, CapitaLand Mall Trust Management Limited (the "**Company**"), as manager of CapitaLand Mall Trust ("**CMT**", and manager of CMT, the "**Manager**"), wishes to announce that the Manager has obtained independent valuations as at 31 December 2018 for all properties owned by CMT.

The valuations for Funan, Lot One Shoppers' Mall, Bukit Panjang Plaza, Clarke Quay and Raffles City Singapore were conducted by CBRE Pte. Ltd.. The valuations for Tampines Mall, Junction 8 Shopping Centre, IMM Building, Bugis Junction, JCube, Bugis+ and Bedok Mall were conducted by Knight Frank Pte Ltd. The valuations for Plaza Singapura, The Atrium@Orchard and Westgate were conducted by Colliers International Consultancy & Valuation (Singapore) Pte Ltd. The valuations are shown with their preceding valuations as follows:

Description of Property	S\$ million		
	Valuation as at 31 December 2018	Valuation as at 30 June 2018	Variance
Tampines Mall 4 Tampines Central 5	1,059.0	1,051.0	8.0
Junction 8 Shopping Centre 9 Bishan Place	743.0	740.0	3.0
Funan¹ 109 North Bridge Road	360.0	360.0	-
IMM Building 2 Jurong East Street 21	649.0	644.0	5.0
Plaza Singapura 68 Orchard Road	1,296.0	1,293.0	3.0
Bugis Junction 200 Victoria Street	1,089.0	1,086.0	3.0
JCube 2 Jurong East Central 1	288.0	288.0	-
Lot One Shoppers' Mall 21 Choa Chu Kang Avenue 4	536.0	535.0	1.0
Bukit Panjang Plaza (90 out of 91 strata lots) 1 Jelebu Road	327.0	325.0	2.0
The Atrium@Orchard 60A and 60B Orchard Road	757.0	757.0	-

	S\$ million		
Description of Property	Valuation as at 31 December 2018	Valuation as at 30 June 2018	Variance
Clarke Quay 3A/B/C/D/E River Valley Road	401.0	396.0	5.0
Bugis+ 201 Victoria Street	354.0	351.0	3.0
Bedok Mall² 311 New Upper Changi Road	784.0	782.0	2.0
Westgate 3 Gateway Drive	1,128.0 ³	1,128.0 ⁴	-
Raffles City Singapore⁵ 250 & 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	3,322.0	3,298.0	24.0

Notes:

- (1) As at 31 December 2018, Funan is held through CMT, Victory Office 1 Trust and Victory Office 2 Trust (each of Victory Office 1 Trust and Victory Office 2 Trust are wholly-owned by CMT). As the property is undergoing redevelopment into an integrated development, the value reflected in this announcement is the total land value of the retail and office components of the integrated development.
- (2) Bedok Mall is held through Brilliance Mall Trust, which is wholly-owned by CMT.
- (3) Westgate is held through Infinity Mall Trust, which is wholly-owned by CMT with effect from 1 November 2018.
- (4) On 27 August 2018, the Trustee has entered into a Unit Purchase Agreement to acquire the balance 70.0% of the units in Infinity Mall Trust. The value reflected the Agreed Value of Westgate for this acquisition.
- (5) CMT has a 40.0% interest in Raffles City Singapore through its holdings in RCS Trust. The value reflected in this announcement is the total value of the integrated development and CMT's 40.0% interest amounts to S\$1,328.8 million.

Copies of the valuation certificates for the above properties are available for inspection by appointment only at the Manager's registered office at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 during normal business hours for three months from the date of this Announcement.

For enquiries and appointment, please contact Ms Lo Mun Wah at + 65 6713 3667 or email: lo.munwah@capitaland.com or visit our website at <www.cmt.com.sg>.

BY ORDER OF THE BOARD
CapitaLand Mall Trust Management Limited
(Registration Number: 200106159R)
As manager of CapitaLand Mall Trust

Lee Ju Lin, Audrey
Company Secretary
23 January 2019

IMPORTANT NOTICE

The past performance of CapitaLand Mall Trust ("CMT") and CapitaLand Mall Trust Management Limited (the "Manager"), as manager of CMT, is not necessarily indicative of their respective future performance.

The value of units in CMT ("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 Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.