



(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 30 June 2015 for all properties owned by CMT.

The valuations for Junction 8 Shopping Centre, Funan Digitalife Mall, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, The Atrium@Orchard, Clarke Quay, Bugis+ and Raffles City Singapore (which CMT has a 40.0% interest through its holdings in RCS Trust) were conducted by CBRE Pte. Ltd. The valuations for Tampines Mall, IMM Building, JCube, Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall and Westgate (which CMT has a 30.0% interest through its holdings in Infinity Mall Trust) were conducted by Knight Frank Pte Ltd. The valuations are shown with their preceding valuations as follows:

Owner	HSBC Institutional Trust Services (Singapore) Limited as trustee of CMT		
	S\$ million		
Description of Property	Valuation as at 30 June 2015	Valuation as at 31 December 2014	Variance
Tampines Mall 4 Tampines Central 5	953.0	922.0	31.0
Junction 8 Shopping Centre 9 Bishan Place	691.0	662.0	29.0
Funan Digitalife Mall 109 North Bridge Road	367.0	361.0	6.0
IMM Building 2 Jurong East Street 21	606.0	603.0	3.0
Plaza Singapura 68 Orchard Road	1,235.0	1,223.0	12.0
Bugis Junction 200 Victoria Street	990.0	951.0	39.0
Sembawang Shopping Centre 604 Sembawang Road	109.0	106.0	3.0
JCube 2 Jurong East Central 1	288.0	335.0	(47.0)

Owner	HSBC Institutional Trust Services (Singapore) Limited as trustee of CMT
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	S\$ million		
Description of Property	Valuation as at 30 June 2015	Valuation as at 31 December 2014	Variance
Lot One Shoppers' Mall 21 Choa Chu Kang Avenue 4	505.0	503.0	2.0
Bukit Panjang Plaza (90 out of 91 strata lots) 1 Jelebu Road	298.0	292.0	6.0
Rivervale Mall 11 Rivervale Crescent	116.0	116.0	-
The Atrium@Orchard 60A and 60B Orchard Road	733.0	728.0	5.0
Clarke Quay 3A/B/C/D/E River Valley Road	373.0	371.0	2.0
Bugis+ 201 Victoria Street	340.0	337.0	3.0

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 30 June 2015	Valuation as at 31 December 2014	Variance
Raffles City Singapore 250 & 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	3,121.5 ¹	3,109.5	12.0

Note:

- (1) As Raffles City Singapore is an integrated development, the value reflected in this announcement is the total value of the integrated development and CMT's 40.0% interest amounts to S\$1,248.6 million.

Owner	JG Trustee Pte. Ltd. (as trustee of Infinity Mall Trust)
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	S\$ million		
Description of Property	Valuation as at 30 June 2015	Valuation as at 31 December 2014	Variance
Westgate 3 Gateway Drive	1,064.0 ¹	1,094.0	(30.0)

Note:

- (1) The value reflected in this announcement is the valuation for the retail component of the integrated development and CMT's 30.0% interest amounts to S\$319.2 million.

Copies of the valuation reports for the above properties are available for inspection 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. Prior appointment would be appreciated.

BY ORDER OF THE BOARD
CapitaLand Mall Trust Management Limited
(Company registration no. 200106159R)
As manager of CapitaLand Mall Trust

Goh Mei Lan
Company Secretary
22 July 2015

Important Notice

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 should note that they will have no right to request the Manager to redeem or purchase their Units for as long as the Units are listed on the Singapore Exchange Securities Trading Limited (the **SGX-ST**). It is intended that unitholders of CMT 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.