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 an independent valuation as at 31 December 2019 for Raffles City Singapore. CMT has a 40.0% interest in Raffles City Singapore through its holding in RCS Trust.

The valuation for Raffles City Singapore was conducted by CBRE Pte. Ltd. and is as follows:

Description of Property	Valuation (S$ million)
Raffles City Singapore 250 & 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	3,384.0 [1]

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 in Raffles City Singapore amounts to S$1,353.6 million.

A copy of the valuation certificate for the above property is 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
22 January 2020

IMPORTANT NOTICE

The value of units in CapitaLand Mall Trust ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by CapitaLand Mall Trust Management Limited (the **"Manager**"), as manager of CapitaLand Mall Trust, 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.

The past performance of CapitaLand Mall Trust is not necessarily indicative of the future performance of CapitaLand Mall Trust.