



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 2019 for all properties owned by CMT.

The valuations for Junction 8 Shopping Centre, Funan and Clarke Quay were conducted by CBRE Pte. Ltd.. The valuations for Tampines Mall, IMM Building, JCube, Bukit Panjang Plaza, Lot One Shoppers' Mall 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 for Bugis Junction and Bugis+ were conducted by Jones Lang LaSalle Property Consultants Pte Ltd. The valuations are shown with their preceding valuations as follows:

Description of Property	S\$ million		
	Valuation as at 31 December 2019	Valuation as at 30 June 2019	Variance
Tampines Mall 4 Tampines Central 5	1,085.0	1,065.0	20.0
Junction 8 Shopping Centre 9 Bishan Place	799.0	782.0	17.0
Funan¹ 107 and 109 North Bridge Road	775.0	751.0	24.0
IMM Building 2 Jurong East Street 21	675.0	657.0	18.0
Plaza Singapura 68 Orchard Road	1,349.0	1,310.0	39.0
Bugis Junction 200 Victoria Street	1,106.0	1,100.0	6.0
JCube 2 Jurong East Central 1	288.0	288.0	-
Lot One Shoppers' Mall 21 Choa Chu Kang Avenue 4	537.0	537.0	-
Bukit Panjang Plaza (90 out of 91 strata lots) 1 Jelebu Road	330.0	327.0	3.0
The Atrium@Orchard 60A and 60B Orchard Road	764.0	759.0	5.0

Description of Property	S\$ million		
	Valuation as at 31 December 2019	Valuation as at 30 June 2019	Variance
Clarke Quay 3A/B/C/D/E River Valley Road	414.0	406.0	8.0
Bugis+ 201 Victoria Street	357.0	355.0	2.0
Bedok Mall² 311 New Upper Changi Road	794.0	790.0	4.0
Westgate³ 3 Gateway Drive	1,131.0	1,128.0	3.0

Notes:

- (1) 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).
- (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.

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
22 January 2020

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 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.