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 30 June 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:

	S$ million		
Description of Property	**Valuation as at 30 June 2019**	**Valuation as at 31 December 2018**	**Variance**
Tampines Mall 4 Tampines Central 5	1,065.0	1,059.0	6.0
Junction 8 Shopping Centre 9 Bishan Place	782.0	743.0	39.0
Funan 107 and 109 North Bridge Road	751.0[1]	360.0[2]	N.M.
IMM Building 2 Jurong East Street 21	657.0	649.0	8.0
Plaza Singapura 68 Orchard Road	1,310.0	1,296.0	14.0
Bugis Junction 200 Victoria Street	1,100.0	1,089.0	11.0
JCube 2 Jurong East Central 1	288.0	288.0	-
Lot One Shoppers' Mall 21 Choa Chu Kang Avenue 4	537.0	536.0	1.0
Bukit Panjang Plaza (90 out of 91 strata lots) 1 Jelebu Road	327.0	327.0	-
The Atrium@Orchard 60A and 60B Orchard Road	759.0	757.0	2.0

	S$ million		
Description of Property	**Valuation as at 30 June 2019**	**Valuation as at 31 December 2018**	**Variance**
Clarke Quay 3A/B/C/D/E River Valley Road	406.0	401.0	5.0
Bugis+ 201 Victoria Street	355.0	354.0	1.0
Bedok Mall[3] 311 New Upper Changi Road	790.0	784.0	6.0
Westgate[4] 3 Gateway Drive	1,128.0	1,128.0	-

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). As at 30 June 2019, the value reflected is the total property value of the retail and office components of the integrated development upon obtaining the Temporary Occupation Permit in April 2019.

(2) As at 31 December 2018, the value reflected was the total land value of the retail and office components of the integrated development as the property was undergoing redevelopment.

(3) Bedok Mall is held through Brilliance Mall Trust, which is wholly-owned by CMT.

(4) Westgate is held through Infinity Mall Trust, which is wholly-owned by CMT.

Copies of the valuation reports 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 July 2019