



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

ASSET VALUATION

Pursuant to Rule 703 of the SGX-ST Listing Manual, CapitaMall Trust Management Limited (the “**Company**”), as manager of CapitaMall Trust (“**CMT**”, and manager of CMT, the “**Manager**”), wishes to announce that the Manager has obtained independent valuations, as at 30 June 2013, for all properties owned by CMT.

The valuations for Tampines Mall, IMM Building, JCube, Lot One Shoppers’ Mall, Bukit Panjang Plaza and Rivervale Mall were conducted by CBRE Pte. Ltd. while valuations for Junction 8 Shopping Centre, Funan DigitalLife Mall, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, The Atrium@Orchard, Clarke Quay and Bugis+ were done by Knight Frank Pte Ltd. The valuation for Westgate site, which CMT has a 30.0% interest through its holdings in Infinity Mall Trust and Infinity Office Trust, was conducted by CBRE Pte. Ltd. The valuations are shown with their preceding valuations as follows:

| | |
|--------------|---|
| Owner | HSBC Institutional Trust Services (Singapore) Limited as trustee of CMT |
|--------------|---|

| Description of Property | S\$ million | | |
|--|------------------------------|----------------------------------|-------------------|
| | Valuation as at 30 June 2013 | Valuation as at 31 December 2012 | Valuation Surplus |
| Tampines Mall 4 Tampines Central 5 | 831.0 | 827.0 | 4.0 |
| Junction 8 Shopping Centre 9 Bishan Place | 622.0 | 617.0 | 5.0 |
| Funan DigitalLife Mall 109 North Bridge Road | 357.0 | 354.0 | 3.0 |
| IMM Building 2 Jurong East Street 21 | 624.0 | 608.0 | 16.0 |
| Plaza Singapura 68 Orchard Road | 1,129.0 | 1,106.0 | 23.0 |
| Bugis Junction 200 Victoria Street | 881.0 | 879.0 | 2.0 |
| Sembawang Shopping Centre 604 Sembawang Road | 94.0 | 93.0 | 1.0 |
| JCube 2 Jurong East Central 1 | 360.0 | 340.0 | 20.0 |
| Lot One Shoppers’ Mall 21 Choa Chu Kang Avenue 4 | 483.0 | 467.0 | 16.0 |

| | |
|--------------|---|
| Owner | HSBC Institutional Trust Services (Singapore) Limited as trustee of CMT |
|--------------|---|

| | S\$ million | | |
|---|-------------------------------------|---|--------------------------|
| Description of Property | Valuation as at 30 June 2013 | Valuation as at 31 December 2012 | Valuation Surplus |
| Bukit Panjang Plaza (90 out of 91 strata lots) 1 Jelebu Road | 272.0 | 270.0 | 2.0 |
| Rivervale Mall 11 Rivervale Crescent | 111.0 | 106.0 | 5.0 |
| The Atrium@Orchard 60A and 60B Orchard Road | 721.0 | 717.0 | 4.0 |
| Clarke Quay 3A/B/C/D/E River Valley Road | 336.0 | 325.0 | 11.0 |
| Bugis+ 201 Victoria Street | 327.0 | 322.0 | 5.0 |

| | |
|--------------|--|
| Owner | JG Trustee Pte. Ltd. (as trustee of Infinity Mall Trust) and JG2 Trustee Pte. Ltd. (as trustee of Infinity Office Trust) |
|--------------|--|

| | S\$ million | | |
|--|-------------------------------------|---|--------------------------|
| Description of Property | Valuation as at 30 June 2013 | Valuation as at 31 December 2012 | Valuation Surplus |
| Westgate Site Land Parcel at Boon Lay Way (Lot 8630V Mukim 5) | 969.0 ¹ | 969.0 | - |

Footnote:

(1) As the proposed development is an integrated development, the value reflected in this announcement is the total land value of the integrated development and CMT's 30.0% interest amounts to S\$290.7 million.

As at 30 June 2013, the cumulative revaluation reserve surplus is S\$1,609.6 million. This includes a revaluation surplus of S\$104.0 million as compared to their previous valuations as at 31 December 2012 as well as taking into account additions in respect of the period from 1 January 2013 to 30 June 2013.

Copies of the valuation reports for the above properties are available for inspection at the Manager's registered office at 39 Robinson Road, #18-01 Robinson Point, Singapore 068911 during normal business hours for three months from the date of this Announcement. Prior appointment would be appreciated.

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

Choo Wei-Pin
Company Secretary
19 July 2013

Important Notice

The value of Units and the income derived from them, if any, 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 so 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.