



(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 2014 for all properties owned by CMT, with the exception for Westgate which was valued as at 2 May 2014. CMT has a 30.0% interest in Westgate through its holdings in Infinity Mall Trust.

The valuations for Plaza Singapura, Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall, Sembawang Shopping Centre, The Atrium@Orchard, Clarke Quay and Westgate were conducted by CBRE Pte. Ltd. while valuations for Tampines Mall, Junction 8 Shopping Centre, Funan DigitalLife Mall, IMM Building, Bugis Junction, JCube and Bugis+ were done 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
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Description of Property	S\$ million		
	Valuation as at 30 June 2014	Valuation as at 31 December 2013	Variance
Tampines Mall 4 Tampines Central 5	889.0	852.0	37.0
Junction 8 Shopping Centre 9 Bishan Place	654.0	636.0	18.0
Funan DigitalLife Mall 109 North Bridge Road	360.0	358.0	2.0
IMM Building 2 Jurong East Street 21	632.0	632.0	-
Plaza Singapura 68 Orchard Road	1,221.0	1,168.0	53.0
Bugis Junction 200 Victoria Street	928.0	901.0	27.0
Sembawang Shopping Centre 604 Sembawang Road	103.0	96.0	7.0
JCube 2 Jurong East Central 1	330.0	360.0	(30.0)
Lot One Shoppers' Mall 21 Choa Chu Kang Avenue 4	497.0	485.0	12.0

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 2014	Valuation as at 31 December 2013	Variance
Bukit Panjang Plaza (90 out of 91 strata lots) 1 Jelebu Road	280.0	274.0	6.0
Rivervale Mall 11 Rivervale Crescent	116.0	115.0	1.0
The Atrium@Orchard 60A and 60B Orchard Road	725.0	722.0	3.0
Clarke Quay 3A/B/C/D/E River Valley Road	358.0	347.0	11.0
Bugis+ 201 Victoria Street	335.0	330.0	5.0

Owner	JG Trustee Pte. Ltd. (as trustee of Infinity Mall Trust)
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	S\$ million		
Description of Property	Valuation as at 2 May 2014¹	Valuation as at 31 December 2013	Variance
Westgate 3 Gateway Drive	1,064.0 ²	1,054.0	10.0

Footnotes:

- (1) The valuation of Westgate as at 2 May 2014 has been published in CapitaMalls Asia Limited's circular to its shareholders dated 9 May 2014.
- (2) 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 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

Goh Mei Lan
Company Secretary
23 July 2014

Important Notice

The value of units in CMT (**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.