



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

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## ASSET VALUATION

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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 an independent valuation as at 31 December 2014 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:

<b>Owner</b>	HSBC Institutional Trust Services (Singapore) Limited as trustee-manager of RCS Trust
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<b>Description of Property</b>	<b>Valuation (S\$ million)</b>
<b>Raffles City Singapore</b> 250 & 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	3,109.5 <sup>1</sup>

Footnote:

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\$1,243.8 million.

Copy of the valuation certificate for the above property is available for inspection 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. 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  
21 January 2015

### 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 as 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.