



(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 31 December 2014 for all properties owned by CMT.

The valuations for Plaza Singapura, Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall, Sembawang Shopping Centre, The Atrium@Orchard and Clarke Quay 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 valuation for Westgate, which CMT has a 30.0% interest through its holdings in Infinity Mall Trust, was conducted by CBRE Pte. Ltd. The valuations are shown with their preceding valuations as follows:

<b>Owner</b>	HSBC Institutional Trust Services (Singapore) Limited as trustee of CMT
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Description of Property	S\$ million		
	Valuation as at 31 December 2014	Valuation as at 30 June 2014	Variance
<b>Tampines Mall</b> 4 Tampines Central 5	922.0	889.0	33.0
<b>Junction 8 Shopping Centre</b> 9 Bishan Place	662.0	654.0	8.0
<b>Funan DigitalLife Mall</b> 109 North Bridge Road	361.0	360.0	1.0
<b>IMM Building</b> 2 Jurong East Street 21	603.0	632.0	(29.0)
<b>Plaza Singapura</b> 68 Orchard Road	1,223.0	1,221.0	2.0
<b>Bugis Junction</b> 200 Victoria Street	951.0	928.0	23.0
<b>Sembawang Shopping Centre</b> 604 Sembawang Road	106.0	103.0	3.0
<b>JCube</b> 2 Jurong East Central 1	335.0	330.0	5.0
<b>Lot One Shoppers' Mall</b> 21 Choa Chu Kang Avenue 4	503.0	497.0	6.0

<b>Owner</b>	HSBC Institutional Trust Services (Singapore) Limited as trustee of CMT
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	<b>S\$ million</b>		
<b>Description of Property</b>	<b>Valuation as at 31 December 2014</b>	<b>Valuation as at 30 June 2014</b>	<b>Variance</b>
<b>Bukit Panjang Plaza</b> (90 out of 91 strata lots) 1 Jelebu Road	292.0	280.0	12.0
<b>Rivervale Mall</b> 11 Rivervale Crescent	116.0	116.0	-
<b>The Atrium@Orchard</b> 60A and 60B Orchard Road	728.0	725.0	3.0
<b>Clarke Quay</b> 3A/B/C/D/E River Valley Road	371.0	358.0	13.0
<b>Bugis+</b> 201 Victoria Street	337.0	335.0	2.0

<b>Owner</b>	JG Trustee Pte. Ltd. (as trustee of Infinity Mall Trust)
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	<b>S\$ million</b>		
<b>Description of Property</b>	<b>Valuation as at 31 December 2014</b>	<b>Valuation as at 2 May 2014<sup>1</sup></b>	<b>Variance</b>
<b>Westgate</b> 3 Gateway Drive	1,094.0 <sup>2</sup>	1,064.0	30.0

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\$328.2 million.

Copies of the valuation certificates for the above properties are 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  
23 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.