



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

ANNOUNCEMENT

SALE OF RIVERVALE MALL

1. INTRODUCTION

1.1 Sale

CapitaLand Mall Trust Management Limited, in its capacity as manager of CapitaLand Mall Trust ("**CMT**", and the manager of CMT, the "**Manager**"), wishes to announce that HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CMT (the "**Trustee**"), has on 15 October 2015 entered into a sale and purchase agreement (the "**SPA**") with a fund managed by AEW Asia (the "**Purchaser**") to divest the whole of Lot U32703C together with Accessory Lots A25L, A26C, A27M, A28W, A29V, A30M, A31W and A32V, all of Mukim 21 comprising the premises known as Rivervale Mall located at 11 Rivervale Crescent, Singapore 545082 ("**Rivervale Mall**", and the sale of Rivervale Mall, the "**Sale**").

1.2 Information on Rivervale Mall

Rivervale Mall is a suburban mall situated within the housing area of Sengkang New Town, in the northeastern part of Singapore. It consists of three retail levels and is part of a mixed development comprising 490 units of residential units known as Rivervale Crest.

Rivervale Mall has total net lettable area of 81,159 square feet. It has a leasehold tenure of 99 years with effect from 6 December 1997.

2. PRINCIPAL TERMS OF THE SALE

2.1 Consideration and Valuation

The consideration for the Sale (including plant and equipment) is S\$190.50 million (the "**Consideration**"), and was arrived at through a bidding process conducted by an appointed property consultant.

A deposit of S\$19.05 million, being the sum equivalent to 10% of the Consideration, has been paid by the Purchaser to the Trustee upon signing of the SPA. The balance of the Consideration shall be paid upon the completion of the Sale.

The market valuation of Rivervale Mall is S\$116.00 million as at 30 June 2015. The

valuation was commissioned as part of CMT's half-yearly valuation of its portfolio of properties and was carried out by Knight Frank Pte. Ltd. using the capitalisation approach and discounted cashflow analysis.

2.2 Conditions

The Sale is subject to The Law Society of Singapore's Conditions of Sale 2012, in so far as the same are applicable to a sale by private treaty and have not been varied or excluded by the SPA.

Rivervale Mall is sold subject to existing tenancies and licences. The Trustee had on 21 September 2015 obtained the consent of the Singapore Land Authority for the Sale, and the Sale is expected to be completed on or about 15 December 2015 or such other date as may be agreed by the parties in writing.

3. NET PROCEEDS AND FINANCIAL EFFECTS

3.1 Net Proceeds

After taking into account the divestment fee of S\$0.95 million to be paid to the Manager and other divestment related expenses, the net proceeds from the Sale would be approximately S\$188.00 million. This will provide CMT with greater financial flexibility to repay debt, to finance any capital expenditure and asset enhancement works, and/or to finance general corporate and working capital requirements.

3.2 Financial Effects

The Sale is not expected to have any material effect on the net asset value per unit and the distribution per unit of CMT for the financial year ending 31 December 2015.

4. INTERESTS OF DIRECTORS AND CONTROLLING UNITHOLDERS

Save as disclosed and based on information available to the Manager as at the date of this announcement, none of the Directors of the Manager or controlling unitholders of CMT has any interest, direct or indirect, in the Sale.

5. DOCUMENTS FOR INSPECTION

Copies of the SPA are available for inspection during normal business hours at the registered office of the Manager¹ at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 for a period of three months commencing from the date of this announcement.

¹ Prior appointment with the Manager will be appreciated. Please contact Ms Audrey Tan, Investor Relations (telephone: +65 6713 2888).

BY ORDER OF THE BOARD

CapitaLand Mall Trust Management Limited
(Company registration no. 200106159R)
as manager of CapitaLand Mall Trust

Lee Ju Lin, Audrey
Company Secretary
15 October 2015

IMPORTANT NOTICE

The past performance of CMT and the Manager is not necessarily indicative of their respective future performances.

The value of Units and the income from them may fall as well as rise. Units are not obligations of, deposits, 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 have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders 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.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in these forward-looking as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.