



CAPITALAND MALL TRUST

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

ANNOUNCEMENT

ASSET VALUATION

Pursuant to Rule 703 of the SGX-ST Listing Manual, CapitaLand Mall Trust Management Limited (the "**Company**"), as manager of CapitaLand Mall Trust ("**CMT**", and manager of CMT, the "**Manager**"), wishes to announce that the Manager has obtained independent valuations as at 31 December 2016 for all properties owned by CMT.

The valuations for Tampines Mall, Junction 8 Shopping Centre, IMM Building, Bugis Junction and Bugis+ were conducted by CBRE Pte. Ltd.. The valuations for Funan, Plaza Singapura, Sembawang Shopping Centre, Lot One Shoppers' Mall, Bukit Panjang Plaza, The Atrium@Orchard and Westgate were conducted by Knight Frank Pte Ltd. The valuations for JCube, Clarke Quay and Bedok Mall were conducted by Savills Valuation & Professional Services (S) Pte Ltd. The valuations are shown with their preceding valuations as follows:

Description of Property	S\$ million		
	Valuation as at 31 December 2016	Valuation as at 30 June 2016	Variance
Tampines Mall 4 Tampines Central 5	994.0	989.0	5.0
Junction 8 Shopping Centre 9 Bishan Place	703.0	700.0	3.0
Funan¹ 109 North Bridge Road	421.0	421.0	-
IMM Building 2 Jurong East Street 21	624.0	622.0	2.0
Plaza Singapura 68 Orchard Road	1,257.0	1,244.0	13.0
Bugis Junction 200 Victoria Street	1,014.0	1,003.0	11.0
Sembawang Shopping Centre 604 Sembawang Road	118.0	115.0	3.0
JCube 2 Jurong East Central 1	288.0	288.0	-
Lot One Shoppers' Mall 21 Choa Chu Kang Avenue 4	512.0	511.0	1.0

Description of Property	S\$ million		
	Valuation as at 31 December 2016	Valuation as at 30 June 2016	Variance
Bukit Panjang Plaza (90 out of 91 strata lots) 1 Jelebu Road	310.0	306.0	4.0
The Atrium@Orchard 60A and 60B Orchard Road	735.0	735.0	-
Clarke Quay 3A/B/C/D/E River Valley Road	389.0	389.0	-
Bugis+ 201 Victoria Street	340.0	340.0	-
Bedok Mall² 311 New Upper Changi Road	780.0	780.0	-
Westgate³ 3 Gateway Drive	1,064.0	1,064.0	-

Notes:

- (1) Funan is held through CMT, Victory Office 1 Trust, Victory Office 2 Trust and Victory SR Trust (each of Victory Office 1 Trust, Victory Office 2 Trust and Victory SR Trust are wholly-owned by CMT). As the property will undergo redevelopment into an integrated development, the value reflected in this announcement is the total land value of the integrated development.
- (2) Bedok Mall is held through Brilliance Mall Trust, which is wholly-owned by CMT.
- (3) CMT has a 30.0% interest in Westgate through its holdings in Infinity Mall Trust. 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 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
 CapitaLand Mall Trust Management Limited
 (Registration Number: 200106159R)
 As manager of CapitaLand Mall Trust

Lee Ju Lin, Audrey
 Company Secretary
 20 January 2017

IMPORTANT NOTICE

The value of units in CapitaLand Mall Trust ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by CapitaLand Mall Trust Management Limited (the "**Manager**"), as manager of CapitaLand Mall Trust, 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 Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of CapitaLand Mall Trust is not necessarily indicative of the future performance of CapitaLand Mall Trust.