



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 30 June 2020 for all properties owned by CMT. Notwithstanding the announcement by the Manager on 26 February 2020 that it will conduct property valuations on an annual basis, in light of the proposed merger between CMT and CapitaLand Commercial Trust ("**CCT**") which was announced on 22 January 2020 (the "**Merger**"), the Manager had commissioned the valuations as part of the process to update certain information required for the purposes of the Merger.

The valuations for Junction 8 Shopping Centre, Funan, Clarke Quay and Raffles City Singapore were conducted by CBRE Pte. Ltd.. The valuations for Tampines Mall, IMM Building, JCube, Bukit Panjang Plaza, Lot One Shoppers' Mall and Bedok Mall were conducted by Knight Frank Pte Ltd. The valuations for Plaza Singapura, The Atrium@Orchard and Westgate were conducted by Colliers International Consultancy & Valuation (Singapore) Pte Ltd. The valuations for Bugis Junction and Bugis+ were conducted by Jones Lang LaSalle Property Consultants Pte Ltd. The valuations are shown with their preceding valuations as follows:

Description of Property	S\$ million		
	Valuation as at 30 June 2020	Valuation as at 31 December 2019	Variance
Tampines Mall 4 Tampines Central 5	1,072.0	1,085.0	(13.0)
Junction 8 Shopping Centre 9 Bishan Place	794.0	799.0	(5.0)
Funan¹ 107 and 109 North Bridge Road	742.0	775.0	(33.0)
IMM Building 2 Jurong East Street 21	660.0	675.0	(15.0)
Plaza Singapura 68 Orchard Road	1,300.0	1,349.0	(49.0)
Bugis Junction 200 Victoria Street	1,087.0	1,106.0	(19.0)
JCube 2 Jurong East Central 1	276.0	288.0	(12.0)
Lot One Shoppers' Mall 21 Choa Chu Kang Avenue 4	531.0	537.0	(6.0)

Description of Property	S\$ million		
	Valuation as at 30 June 2020	Valuation as at 31 December 2019	Variance
Bukit Panjang Plaza (90 out of 91 strata lots) 1 Jelebu Road	324.0	330.0	(6.0)
The Atrium@Orchard 60A and 60B Orchard Road	740.0	764.0	(24.0)
Clarke Quay 3A/B/C/D/E River Valley Road	394.0	414.0	(20.0)
Bugis+ 201 Victoria Street	353.0	357.0	(4.0)
Bedok Mall² 311 New Upper Changi Road	779.0	794.0	(15.0)
Westgate³ 3 Gateway Drive	1,087.0	1,131.0	(44.0)
Raffles City Singapore⁴ 250 & 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	3,266.0	3,384.0	(118.0)

Notes:

- (1) Funan is held through CMT, Victory Office 1 Trust and Victory Office 2 Trust (each of Victory Office 1 Trust and Victory Office 2 Trust are wholly-owned by CMT).
- (2) Bedok Mall is held through Brilliance Mall Trust, which is wholly-owned by CMT.
- (3) Westgate is held through Infinity Mall Trust, which is wholly-owned by CMT.
- (4) CMT has a 40.0% interest in Raffles City Singapore through its holdings in RCS Trust. The value reflected in this announcement is the total value of the integrated development and CMT's 40.0% interest amounts to S\$1,306.4 million.

Copies of the valuation certificates for the above properties are available for inspection by appointment only 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.

For enquiries and appointment, please contact Ms Lo Mun Wah at + 65 6713 3667 or email: lo.munwah@capitaland.com or visit our website at <www.cmt.com.sg>.

RESPONSIBILITY STATEMENT

The directors of the CMT Manager (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement the omission of which would make any statement in this Announcement misleading. The directors of the CMT Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the CMT Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

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
22 July 2020

IMPORTANT NOTICE

The past performance of CapitaLand Mall Trust ("**CMT**") is not indicative of future performance. The listing of the units in CMT ("**Units**") on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") does not guarantee a liquid market for the Units. The value of the 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, as manager of CMT (the "**Manager**"), or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.