



(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 2013, for all properties owned by CMT.

The valuations for Tampines Mall, IMM Building, JCube, Lot One Shoppers' Mall, Bukit Panjang Plaza and Rivervale Mall were conducted by CBRE Pte. Ltd. while valuations for Junction 8 Shopping Centre, Funan DigitalLife Mall, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, The Atrium@Orchard, Clarke Quay and Bugis+ were done by Knight Frank Pte Ltd. The valuation for Raffles City, which CMT has a 40.0% interest through its holdings in RCS Trust, was conducted by Knight Frank. 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:

Owner	HSBC Institutional Trust Services (Singapore) Limited as trustee of CMT		
	S\$ million		
Description of Property	Valuation as at 31 December 2013	Valuation as at 30 June 2013	Variance
Tampines Mall 4 Tampines Central 5	852.0	831.0	21.0
Junction 8 Shopping Centre 9 Bishan Place	636.0	622.0	14.0
Funan DigitalLife Mall 109 North Bridge Road	358.0	357.0	1.0
IMM Building 2 Jurong East Street 21	632.0	624.0	8.0
Plaza Singapura 68 Orchard Road	1,168.0	1,129.0	39.0
Bugis Junction 200 Victoria Street	901.0	881.0	20.0
Sembawang Shopping Centre 604 Sembawang Road	96.0	94.0	2.0
JCube 2 Jurong East Central 1	360.0	360.0	-
Lot One Shoppers' Mall 21 Choa Chu Kang Avenue 4	485.0	483.0	2.0

Owner	HSBC Institutional Trust Services (Singapore) Limited as trustee of CMT
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	S\$ million		
Description of Property	Valuation as at 31 December 2013	Valuation as at 30 June 2013	Variance
Bukit Panjang Plaza (90 out of 91 strata lots) 1 Jelebu Road	274.0	272.0	2.0
Rivervale Mall 11 Rivervale Crescent	115.0	111.0	4.0
The Atrium@Orchard 60A and 60B Orchard Road	722.0	721.0	1.0
Clarke Quay 3A/B/C/D/E River Valley Road	347.0	336.0	11.0
Bugis+ 201 Victoria Street	330.0	327.0	3.0

Owner	HSBC Institutional Trust Services (Singapore) Limited as trustee-manager of RCS Trust
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	S\$ million		
Description of Property	Valuation as at 31 December 2013	Valuation as at 30 June 2013	Variance
Raffles City 250 & 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	3,018.0 ¹	2,942.0	76.0

Footnote:

(1) As Raffles City 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 amounts to S\$1,207.2 million.

Owner	JG Trustee Pte. Ltd. (as trustee of Infinity Mall Trust)
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	S\$ million		
Description of Property	Valuation as at 31 December 2013	Valuation as at 30 June 2013	Variance
Westgate 3 Gateway Drive	1,054.0 ¹	N.A. ²	N.A. ²

Footnotes:

(1) 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\$316.2 million.

(2) Not applicable as the valuation as at 30 June 2013 is for the land only.

As at 31 December 2013, the cumulative revaluation reserve surplus is S\$1,709.8 million. This includes a revaluation surplus of S\$100.2 million as compared to their previous valuations as at 30 June 2013 as well as taking into account additions in respect of the period from 1 July 2013 to 31 December 2013.

Copies of the valuation certificates for the above properties are available for inspection at the Manager's registered office at 39 Robinson Road, #18-01 Robinson Point, Singapore 068911 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
22 January 2014

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 so 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.