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## NOTICE OF VALUATION OF REAL ASSETS

** Asterisks denote mandatory information*

| | |
|---|---|
| Name of Announcer * | CAPITAMALLS ASIA LIMITED |
| Company Registration No. | 200413169H |
| Announcement submitted on behalf of | CAPITAMALLS ASIA LIMITED |
| Announcement is submitted with respect to * | CAPITAMALLS ASIA LIMITED |
| Announcement is submitted by * | Kannan Malini |
| Designation * | Company Secretary |
| Date & Time of Broadcast | 22-Jan-2010 07:27:42 |
| Announcement No. | 00022 |

## >> ANNOUNCEMENT DETAILS

*The details of the announcement start here ...*

| Date of valuation | Name of valuer | Description of property | Valuation |
|---|---|---|---|
| 31/12/2009 | Knight Frank Pte Ltd | Please refer to the attached announcement for details of the properties. | S$3,544,500,000 |
| 31/12/2009 | CB Richard Ellis (Pte) Ltd | Please refer to the attached announcement for details of the properties. | S$2,356,000,000 |

| | |
|---|---|
| Additional Information | CapitaMalls Asia Limited's subsidiary, CapitaMall Trust Management Limited, the manager of CapitaMall Trust, has today issued an announcement on the above matter, as attached for information. |
| The valuation reports for the above are available for inspection at this address during office hours | 39 Robinson Road #18-01 Robinson Point, Singapore 068911 |
| Reports are available till this date | 21-04-2010 |

| | |
|---|---|
| Attachments | CMA.CMT_Valuation_Dec09_SGX.pdf<br>Total size = **81K**<br>(2048K size limit recommended) |

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(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 new independent valuations, as of 31 December 2009, for all properties ("Properties") owned by CMT and CapitaRetail Singapore Limited ("**CRS**") which CMT has a 100% interest[1].

The valuations for Funan DigitaLife Mall, Junction 8 Shopping Centre, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre and The Atrium@Orchard, were conducted by Knight Frank Pte Ltd while valuations for the other properties were done by CB Richard Ellis (Pte) Ltd and are shown with their previous valuations as at 1 June 2009 as follows:

| | |
|---|---|
| **Owner** | HSBC Institutional Trust Services (Singapore) Limited as trustee of CMT |

| | **S$ million** | | |
|---|---|---|---|
| **Description of Property** | **Valuation as at 31 December 2009** | **Valuation as at 1 June 2009** | **Valuation Surplus / (Deficit)** |
| **Funan DigitaLife Mall** 109 North Bridge Road | 326.0 | 325.0 | 1.0 |
| **Junction 8 Shopping Centre** 9 Bishan Place | 570.0 | 569.0 | 1.0 |
| **Tampines Mall** 4 Tampines Central 5 | 777.0 | 772.0 | 5.0 |
| **IMM Building** 2 Jurong East Street 21 | 650.0 | 644.0 | 6.0 |
| **Plaza Singapura** 68 Orchard Road | 1,000.0 | 988.0 | 12.0 |
| **Bugis Junction** 200 Victoria Street | 798.0 | 794.0 | 4.0 |
| **Sembawang Shopping Centre** 604 Sembawang Road | 136.5 | 135.0 | 1.5 |
| **Jurong Entertainment Centre** 2 Jurong East Central 1 | 122.0 | 120.0 | 2.0 |
| **Hougang Plaza** 1189 Upper Serangoon Road | 39.0 | 38.0 | 1.0 |
| **The Atrium@Orchard** 60A and 60B Orchard Road | 714.0 | 757.0 | (43.0) |

| | |
|---|---|
| **Owner** | HSBC Institutional Trust Services (Singapore) Limited as trustee of CapitaRetail Lot One Trust |

| | **S$ million** | | |
|---|---|---|---|
| **Description of Property** | **Valuation as at 31 December 2009** | **Valuation as at 1 June 2009** | **Valuation Surplus** |
| **Lot One Shoppers' Mall**<br>21 Choa Chu Kang Ave 4 | 428.0 | 421.0 | 7.0 |

| | |
|---|---|
| **Owner** | HSBC Institutional Trust Services (Singapore) Limited as trustee of CapitaRetail BPP Trust |

| | **S$ million** | | |
|---|---|---|---|
| **Description of Property** | **Valuation as at 31 December 2009** | **Valuation as at 1 June 2009** | **Valuation Surplus** |
| **Bukit Panjang Plaza**<br>(90 out of 91 strata lots)<br>1 Jelebu Road | 248.0 | 247.0 | 1.0 |

| | |
|---|---|
| **Owner** | HSBC Institutional Trust Services (Singapore) Limited as trustee of CapitaRetail Rivervale Trust |

| | **S$ million** | | |
|---|---|---|---|
| **Description of Property** | **Valuation as at 31 December 2009** | **Valuation as at 1 June 2009** | **Valuation Surplus** |
| **Rivervale Mall**<br>11 Rivervale Crescent | 92.0 | 90.0 | 2.0 |

[1] Following the restructuring of CRS on 1 January 2010, the three properties namely Lot One Shoppers' Mall, Rivervale Mall and Bukit Panjang Plaza previously held by CRS are now held directly by CMT and the three properties have been unencumbered.

As at 31 December 2009, the cumulative revaluation reserve surplus is S$1,192.0 million. This includes a revaluation deficit of S$26.0 million, arising from the lower valuations of the office component of Raffles City Singapore (for which CMT has a 40% interest) as well as The Atrium@Orchard, as of 31 December 2009 (as compared to their previous valuations as of 1 June 2009 and taking into account adjustments for additions in respect of the period from 1 July to 31 December 2009).

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.

BY ORDER OF THE BOARD
CapitaMall Trust Management Limited
(Company registration no. 200106159R)
As manager of CapitaMall Trust

Kannan Malini
Company Secretary
Singapore

22 January 2010

**Important Notice**

The value of Units and the income derived from them 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 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.

The past performance of CMT is not necessarily indicative of the future performance of CMT.