NOTICE OF VALUATION OF REAL ASSETS

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* 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	27-Jan-2012 07:18:26
Announcement No.	00011

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Date of valuation	Name of valuer	Description of property	Valuation
31/12/2011	CBRE Pte. Ltd.	Please refer to the attached announcement for details of the properties.	RMB2,664,000,000
31/12/2011	Knight Frank Petty Limited	Please refer to the attached announcement for details of properties.	RMB4,415,000,000

Additional Information	(1) CapitaMalls Asia Limited's subsidiary, CapitaRetail China Trust Management Limited, the manager of CapitaRetail China Trust, has today issued an announcement on the above matter, as attached for information. (2) Please refer to the attached announcement for further details of the valuation.
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	26-04-2012

Attachments	CRCT_AssetValuation.pdf Total size = **73K** (2048K size limit recommended)

(Constituted in the Republic of Singapore pursuant to a trust deed dated 23 October 2006 (as amended))

ANNOUNCEMENT

ASSET VALUATION

Pursuant to Rule 703 of the SGX-ST Listing Manual, CapitaRetail China Trust Management Limited (the "**Manager**"), as manager of CapitaRetail China Trust ("**CRCT")**, wishes to announce that the Manager has obtained new independent valuations, as of 31 December 2011, for all properties owned by CRCT.

The valuations for the CapitaMall Xizhimen and CapitaMall Minzhongleyuan were conducted by CBRE Pte. Ltd. while valuations for other properties were conducted by Knight Frank Petty Limited and are as follows:

Owner	HSBC Institutional Trust Services (Singapore) Limited as trustee of CRCT

Description of Property	Valuation (RMB' million)
CapitaMall Xizhimen No. 1 Xizhimenwai Avenue, Xicheng District, Beijing	2,230.0
CapitaMall Wangjing No. 33 Guangshun North Street, Blk 213 & 215, Chaoyang District, Beijing	1,506.0
CapitaMall Anzhen Section 5 No.4 of Anzhen Xi Li, Chaoyang District, Beijing	925.0
CapitaMall Erqi No. 3 Minzhu Road, Erqi District, Zhengzhou, Henan Province	575.0
CapitaMall Shuangjing No. 31 Guangqu Road, Chaoyang District, Beijing	525.0
CapitaMall Minzhongleyuan No. 704 Zhongshan Avenue, Jianghan District, Hankou, Wuhan, Hubei Province	434.0
CapitaMall Qibao No. 3655 Qi Xin Road, Minhang District, Shanghai	363.0
CapitaMall Saihan No. 32 Ordos Street, Saihan District, Huhhot, Inner Mongolia Autonomous Region	310.0
CapitaMall Wuhu No. 37 Zhongshan North Road, Jinghu District, Wuhu, Anhui Province	211.0

Copies of the valuation reports 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
CapitaRetail China Trust Management Limited
(Company Registration no. 200611176D)
(as Manager of CapitaRetail China Trust)

Kannan Malini
Company Secretary
27 January 2012

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 Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

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