

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 *	Choo Wei-Pin
Designation *	Company Secretary
Date & Time of Broadcast	22-Jan-2013 20:14:17
Announcement No.	00123

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Date of valuation	Name of valuer	Description of property	Valuation
31/12/2012	PPC International Sdn. Bhd.	Please refer to the attached announcement for details of the property.	RM1,174,000,000
31/12/2012	CB Richard Ellis (Malaysia) Sdn. Bhd.	Please refer to the attached announcement for details of the properties.	RM1,762,000,000
Additional Information	(1) CapitaMalls Asia Limited's subsidiary, CapitaMalls Malaysia REIT Management Sdn. Bhd., the manager of CapitaMalls Malaysia 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	Level 2, Ascott Kuala Lumpur, No. 9, Jalan Pinang, 50450 Kuala Lumpur, Malaysia.		
Reports are available till this date	21-04-2013		
Attachments	 CMMT_4Q2012_Revaluation_of_Properties.pdf Total size = 95K (2048K size limit recommended)		

For immediate release
22 January 2012

ANNOUNCEMENT

Revaluation of Properties

Pursuant to Clause 10.03 of the Guidelines on Real Estate Investment Trusts ("REITs Guidelines") issued by Securities Commission Malaysia ("SC") and Paragraph 9.19(46) of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), CapitaMalls Malaysia REIT Management Sdn. Bhd., the Manager of CapitaMalls Malaysia Trust ("CMMT"), wishes to announce that independent professional valuers appointed by AmTrustee Berhad, the trustee of CMMT, and the Manager, have carried out revaluations for all properties owned by CMMT and the total revaluation surplus of RM15.0 million¹ shall be incorporated into the accounts of CMMT as at 31 December 2012.

The asset valuation was conducted for accounting purposes in accordance with the Malaysia Financial Reporting Standard 140: Investment Property (MFRS 140) and CMMT's revaluation policy which states that the fair value of the real estate assets will be determined semi-annually based on internal valuation or independent professional valuation. All valuations are in accordance with the valuation requirements as stipulated in the REITs Guidelines, and do not require the SC's approval.

The valuation for Gurney Plaza was conducted by PPC International Sdn. Bhd. ("PPC") while the valuations for Sungei Wang Plaza Property², The Mines and East Coast Mall were conducted by CB Richard Ellis (Malaysia) Sdn. Bhd. ("CBRE"). Both PPC and CBRE are independent professional valuers registered with the Board of Valuers, Appraisers & Estate Agents Malaysia. The details of the valuation and revaluation surplus are set out in Table 1.

¹ CMMT reported a fair value gain of RM98.4 million in its first six months unaudited results. The latest fair value gain of RM15.0 million will be incorporated into CMMT's fourth quarter unaudited results for the period from 1 October 2012 to 31 December 2012. In total, CMMT will report a fair value gain of RM113.4 million for the financial year 2012.

² The 205 strata parcels within Sungei Wang Plaza (which, based on the total share units allocated to the 205 strata parcels, represent approximately 62.8% of the voting rights in Sungei Wang Plaza Management Corporation) consist of retail space with an aggregate floor area of approximately 511,103 sq ft (representing approximately 61.9% of the aggregate retail floor area of Sungei Wang Plaza); and approximately 1,298 car park bays with an aggregate floor area of approximately 435,411 sq ft, which comprise 100.0% of the car park bays in Sungei Wang Plaza.

Table 1

Description of Property	Date of Last Valuation	Valuation Date	Net Book Value as at 31 Dec 2012 (prior to revaluation) RM '000	Revaluation RM '000	Surplus incorporated into CMMT's 4Q 2012 unaudited results RM '000
Gurney Plaza Persiaran Gurney, 10250 Penang.	30 Jun 12	31 Dec 12	1,172,143	1,174,000	1,857
Sungei Wang Plaza Property Jalan Sultan Ismail, 50250 Kuala Lumpur.	30 Jun 12	31 Dec 12	816,251	819,000	2,749
The Mines Jalan Dulang, Mines Resort City, 43300 Seri Kembangan, Selangor Darul Ehsan.	30 Jun 12	31 Dec 12	583,643	594,000	10,357
East Coast Mall Jalan Putra Square 6, Putra Square, 25200 Kuantan, Pahang Darul Makmur.	30 Jun 12	31 Dec 12	348,967	349,000	33
			2,921,004	2,936,000	14,996

Based on the unaudited results of CMMT as at 31 December 2012, the net asset value per unit (after income distribution) will be RM1.1547 upon incorporation of the revaluation surplus of RM15.0 million.

Copies of the valuation reports for the above properties are available for inspection at the Manager's registered office at Level 2, Ascott Kuala Lumpur, No. 9, Jalan Pinang, 50450, Kuala Lumpur during normal business hours for a period of three (3) months from the date of this announcement. Prior notice is appreciated.

IMPORTANT NOTICE

The value of units in CMMT 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 holders of units may only deal in their units through trading on Bursa Securities. Listing of the units on Bursa Securities does not guarantee a liquid market for the units.

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