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MISCELLANEOUS

** 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	21-Jun-2011 23:37:55
Announcement No.	00127

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	CapitaRetail China Trust - "Launch Of Private Placement Of New Units In CapitaRetail China Trust"
Description	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. The initial public offering of CapitaMalls Asia Limited's shares was sponsored by J.P. Morgan (S.E.A.) Limited and DBS Bank Ltd.
Attachments	CRCTLaunchofPlacementAnnouncement21June2011.pdf Total size = **142K** (2048K size limit recommended)

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

LAUNCH OF PRIVATE PLACEMENT OF NEW UNITS IN CAPITARETAIL CHINA TRUST

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1. INTRODUCTION

The **Manager** is proposing to issue between 46,300,000 and 60,900,000 **New Units** pursuant to the **Private Placement** to institutional and other investors so as to raise gross proceeds of between S$55.0 million and S$70.0 million, in order to finance CRCT's acquisition of **New Minzhong Leyuan Mall**. The **Manager** is seeking to raise gross proceeds of no less than S$55.0 million. In the event of favourable demand for the **New Units**, the **Manager** may, with the agreement of the **Joint Bookrunners and Underwriters**, issue additional **New Units** to raise additional gross proceeds of up to S$15.0 million, so as to raise total gross proceeds of up to S$70.0 million. The balance of the costs of the **Acquisition** will be funded from a draw down from **CRCT**'s existing debt facilities.

DBS Bank Ltd. has been appointed as the **Sole Global Co-ordinator** in relation to the **Private Placement**. In addition, DBS Bank Ltd. and China International Capital Corporation (Singapore) Pte. Limited have been appointed as the **Joint Bookrunners and Underwriters** for the **Private Placement**.

At the **EGM** of **Unitholders** held on 21 June 2011, approval was granted by **Unitholders** for the placement of such number of **New Units** under the **Private Placement** to the **CMA Group** up to their proportionate unitholding, in percentage terms, at their pre-placement level.

2. THE PRIVATE PLACEMENT

The **Manager** and the **Joint Bookrunners and Underwriters** have on 21 June 2011 entered into the **Placement Agreement** in relation to the **Private Placement**. Pursuant to the **Placement Agreement**, the **Joint Bookrunners and Underwriters** have agreed to procure subscriptions for, or failing which to subscribe and pay for, the **New Units** to be issued pursuant to the **Private Placement** at the **Issue Price** of between S$1.15 and S$1.19 per **New Unit**, on the terms and subject to the conditions of the **Placement Agreement**.

The **Issue Price Range** of between S$1.15 and S$1.19 per **New Unit** represents a discount of between:

(i) (for illustrative purposes only) 1.5% and 4.9% to the adjusted **VWAP**[1] of S$1.2087 per **Unit** for trades done on the full market day on 21 June 2011; and

(ii) 4.9% and 8.1% to the **VWAP** of S$1.2515 per **Unit** for trades done on the full market day on 21 June 2011.

The **Joint Bookrunners and Underwriters** will work with the Manager to determine the **Issue Price** of the **New Units** and the number of **New Units** to be issued after a book-building process.

The **Manager** will make an announcement via SGXNET once the **Issue Price** and the number of **New Units** to be issued have been determined.

The **Private Placement** shall be subject to certain conditions precedent more particularly set out in the **Placement Agreement**, including the approval in-principle of the **SGX-ST** for the listing of and quotation for the **New Units** on the Main Board of the **SGX-ST**.

3. ELIGIBILITY TO PARTICIPATE IN THE PRIVATE PLACEMENT

The offer of **New Units** under the **Private Placement** will be made to institutional and other investors.

The **New Units** have not been and will not be registered under the **Securities Act** or the securities laws of any state or jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the **Securities Act**. The **New Units** are being offered and sold in offshore transactions in reliance on Regulation S under the **Securities Act** and in the United States only to qualified institutional buyers (as defined in Rule 144A of the **Securities Act**) pursuant to the exemption from the registration requirements of the **Securities Act** under Section 4(2) thereof.

4. USE OF PROCEEDS

Subject to relevant laws and regulations, and as set out in the **Unitholders' Circular**, the **Manager** intends to use the gross proceeds of between S$55.0 million and S$70.0 million from the **Private Placement** in the following manner:

(i) between S$52.6 and S$67.0 million (which is equivalent to approximately 95.7% of the gross proceeds of the **Private Placement**) to fund the **Purchase Consideration**; and

[1] The adjusted **VWAP** is computed based on the **VWAP** of all trades on **SGX-ST** for the full market day on 21 June 2011 and subtracting 4.28 cents per **Unit** being the midpoint of the estimated **Advance Distribution** of between 4.26 cents and 4.30 cents. The **Advance Distribution** of between 4.26 cents and 4.30 cents is an estimate only based on information currently available to the **Manager**, and the actual **Advance Distribution** may differ.

(ii) between S$2.4 and S$3.0 million (which is equivalent to approximately 4.3% of the gross proceeds of the **Private Placement**) to pay for the estimated professional and other fees and expenses incurred or to be incurred by **CRCT** in connection with the acquisition of **New Minzhong Leyuan Mall** (inclusive of the equity financing-related expenses and debt financing-related expenses) of approximately S$4.1 million.

The balance of the costs of the **Acquisition** will be funded from a draw down from **CRCT**'s existing debt facilities.

The **Manager** will make periodic announcements on the utilisation of the net proceeds of the **Private Placement** via SGXNET as and when such funds are materially utilised.

Pending the deployment of the net proceeds from the **Private Placement**, the net proceeds from the **Private Placement** may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions or used to repay outstanding borrowings or for any other purpose on a short-term basis as the **Manager** may, in its absolute discretion, deem fit.

5. AUTHORITY TO ISSUE NEW UNITS

The **Manager** is relying on the **General Mandate** given by the **Unitholders** to the **Manager** obtained at the annual general meeting of **CRCT** on 12 April 2011 for the issue of **New Units** under the **Private Placement**. The **General Mandate** allows the **Manager** to issue new **Units** and/or **Convertible Securities** such that the number of new **Units** (and/or **Units** into which the **Convertible Securities** may be converted) does not exceed 50.0% of the **Base Figure** (excluding treasury **Units**, if any), of which the aggregate number of new **Units** (and/or **Units** into which the **Convertible Securities** may be converted) issued other than on a pro rata basis to existing **Unitholders**, shall not be more than 20.0% of the **Base Figure** (excluding treasury **Units**, if any).

As at 12 April 2011, the **Base Figure** was 625,998,682.

The number of **Units** that can still be issued pursuant to the **General Mandate** is 124,528,768 **Units**, after taking into account the 670,968 **Units** which have been issued in the current financial year under the **General Mandate** as payment of the performance component of the **Manager**'s management fees for the period from 1 January 2011 to 31 March 2011 (both dates inclusive). As the maximum number of 60,900,000 **New Units** to be issued pursuant to the **Private Placement** is within the number of **Units** that can still be issued pursuant to the **General Mandate**, the prior approval of the **Unitholders** is not required for the issue of the **New Units** under the **Private Placement**.

6. ADVANCE DISTRIBUTION

In connection with the **Private Placement**, the **Manager** intends to declare in respect of the **Existing Units**, the **Advance Distribution** comprising a distribution of the distributable income of **CRCT** for the period from 1 January 2011 to 29 June 2011, the day immediately prior to the date on which the **New Units** are expected to be issued pursuant to the **Private Placement**.

The next distribution thereafter will comprise **CRCT**'s distributable income for the period from the day the **New Units** are issued, currently expected to be 30 June 2011, to 31 December 2011. Half-yearly distributions will resume thereafter.

The **Advance Distribution** is intended to ensure that the distributable income of **CRCT** accrued up to the day immediately preceding the date of issue of the **New Units** (which at this point, will be entirely attributable to the **Existing Units**) is only distributed in respect of the **Existing Units**, and is being proposed as a means to ensure fairness to holders of the **Existing Units**.

The **Manager** estimates the quantum of the **DPU** under the **Advance Distribution**, to be between 4.26 cents and 4.30 cents. The actual quantum of the **DPU** under the **Advance Distribution** will be announced on a later date after the management accounts of **CRCT** for the relevant period have been finalised.

7. STATUS OF NEW UNITS

Other than the **Advance Distribution** to which the **New Units** will not be entitled, the **New Units** will, upon issue, rank *pari passu* in all respects with the **Existing Units**, including the right to any distributions which may be paid for the period from the date on which the **New Units** are issued, currently expected to be 30 June 2011, to 31 December 2011, as well as all distributions thereafter.

8. APPLICATION TO THE SGX-ST FOR APPROVAL IN-PRINCIPLE

The **Manager** will make a formal application to the **SGX-ST** for the listing of, dealing in, and quotation of, the **New Units** on the Main Board of the **SGX-ST**. An appropriate announcement will be made upon the receipt of such approval in-principle from the **SGX-ST**.

The **Private Placement** is subject to, *inter alia*, the approval in-principle of the **SGX-ST** for the listing of, dealing in, and quotation of, the **New Units** on the Main Board of the **SGX-ST**.

BY ORDER OF THE BOARD
CAPITARETAIL CHINA TRUST MANAGEMENT LIMITED
(Company Registration No. 200611176D)
(As manager of CapitaRetail China Trust)

Kannan Malini
Company Secretary
21 June 2011

Definitions:

Acquisition	The proposed acquisition of **New Minzhong Leyuan Mall** through the acquisition of the entire issued share capital of **Somerset Wuhan** and the **Shareholder's Loans**
Advance Distribution	A distribution of the distributable income of **CRCT** for the period from 1 January 2011 to 29 June 2011, the day immediately prior to the date on which the **New Units** are expected to be issued pursuant to the **Private Placement**
Agreed Property Price	The agreed property price of **New Minzhong Leyuan Mall** of RMB395.0 million (S$76.0 million)
Base Figure	The number of **Units** in issue as at 12 April 2011
CapitaLand	CapitaLand Limited
Convertible Securities	Securities, warrants, debentures or other instruments convertible into **Units**
Completion	Completion of the **Acquisition**
CMA Group	CapitaMalls Asia Limited and its subsidiaries (including the **Manager**)
CRCT	CapitaRetail China Trust
DPU	Distribution per **Unit**
EGM	The extraordinary general meeting of **Unitholders** held on Tuesday, 21 June 2011 at 10.30 a.m. at STI Auditorium, 168 Robinson Road, Level 9, Capital Tower, Singapore 068912, to approve the matters set out in the notice of **EGM** dated 30 May 2011
Existing Units	The **Units** in issue immediately prior to the issue of the **New Units**
General Mandate	The general mandate obtained at the annual general meeting of **CRCT** held on 12 April 2011
Issue Price	The issue price per **New Unit**
Issue Price Range	The issue price range of between S$1.15 and S$1.19 per **New Unit**
Joint Bookrunners and Underwriters	DBS Bank Ltd. and China International Capital Corporation (Singapore) Pte. Limited
Manager	CapitaRetail China Trust Management Limited, in its capacity as manager of **CRCT**
New Minzhong Leyuan Mall	新民众乐园New Minzhong Leyuan Mall (also known as Wuhan People's Parade) located at No. 704 Zhongshan Avenue, Jianghan District, Hankou, Wuhan, Hubei Province, China
New Units	The new **Units** to be issued pursuant to the **Private Placement**
Placement Agreement	The placement agreement entered into between the **Manager** and the **Joint Bookrunners and Underwriters** on 21 June 2011
Private Placement	The proposed issue of between 46,300,000 and 60,900,000 **New Units** to institutional and other investors at an **Issue Price** of between S$1.15 and S$1.19 per **New Unit** pursuant to Section 302C of the Securities and Futures Act (Cap. 289) so as to raise gross proceeds of between S$55.0 million and S$70.0 million

Purchase Consideration	The aggregate purchase consideration for **Somerset Wuhan** equal to the sum of (i) the adjusted consolidated net asset value of **Wuhan New Minzhong** and **Somerset Wuhan** as at **Completion** calculated based on the **Agreed Property Price** and (ii) the outstanding amount of the **Shareholder's Loans** at **Completion**
Securities Act	United States Securities Act of 1933, as amended
SGX-ST	Singapore Exchange Securities Trading Limited
Shareholder's Loans	The amount of the outstanding shareholder's loans extended by the **Vendor** to **Somerset Wuhan**
Sole Global Co-ordinator	DBS Bank Ltd.
Somerset Wuhan	Somerset (Wuhan) Investments Pte Ltd, a special purpose vehicle which indirectly holds **New Minzhong Leyuan Mall** through **Wuhan New Minzhong**).
Unit	A unit representing an undivided interest in **CRCT**
Unitholder	A holder of **Unit**(s)
Unitholders' Circular	The circular to **Unitholders** dated 30 May 2011
Vendor	The Ascott Holdings Limited, an indirectly wholly-owned subsidiary of **CapitaLand**
VWAP	Volume weighted average price
Wuhan New Minzhong	Wuhan New Minzhong Leyuan Co., Ltd

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 **CRCT** is not necessarily indicative of the future performance of **CRCT**.

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

THIS ANNOUNCEMENT IS NOT AN OFFER OR SALE OF THE **UNITS** IN THE UNITED STATES. THE **UNITS** HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE **SECURITIES ACT** AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE **SECURITIES ACT**. NO PUBLIC OFFERING IS BEING MADE IN THE UNITED STATES. ANY PUBLIC OFFERING OF **UNITS** TO BE MADE IN THE UNITED STATES WILL BE MADE BY MEANS OF A PROSPECTUS THAT MAY BE OBTAINED FROM THE **MANAGER** THAT WILL CONTAIN DETAILED INFORMATION ABOUT **CRCT**, THE **MANAGER** AND ITS MANAGEMENT, AS WELL AS FINANCIAL STATEMENTS.