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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	10-Mar-2011 19:34:48
Announcement No.	00107

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	CapitaMall Trust - "Proposed Issue of Convertible Bonds Due 2014"
Description	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 initial public offering of CapitaMalls Asia Limited's shares was sponsored by J.P. Morgan (S.E.A.) Limited and DBS Bank Ltd.
Attachments	CMTAnnc_Launch_20110310.pdf Total size = **32K** (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))

ANNOUNCEMENT

PROPOSED ISSUE OF CONVERTIBLE BONDS DUE 2014

The **Manager** is pleased to announce that **CMT**, acting through the **Trustee**, intends to issue an aggregate principal amount of up to S$200.0 million of **Convertible Bonds** to institutional investors and accredited investors.

Credit Suisse (Singapore) Limited has been appointed as the sole bookrunner and sole lead manager for the **Issue**.

The **Convertible Bonds** will be issued pursuant to a general mandate under Rule 806 of the Listing Manual of the **SGX-ST** given to the **Manager** at the annual general meeting of **CMT** on 14 April 2010.

The **Trustee** and the **Manager** may, with the agreement of the **Lead Manager**, increase the size of the **Issue** by up to S$100.0 million within the next 30 days from 10 March 2011, thereby raising total proceeds of up to S$300.0 million.

A total of 4,040,110 **Units** have been issued during the period between 14 April 2010 (being the date of **CMT**'s last annual general meeting on 14 April 2010) and the date of this announcement. The maximum number of **Conversion Units** to be issued upon conversion of all of the **Convertible Bonds** (after taking into account any adjustments pursuant to the terms thereof) and aggregated with any other **Units** issued or expected to be issued for the period from 14 April 2010 until (i) the conclusion of the next annual general meeting of **CMT** or (ii) the date by which the next annual general meeting of **CMT** is required by applicable regulations to be held, whichever is earlier (including the 4,040,110 **Units** which have already been issued) shall not exceed 636,179,155 **Units**.

The principal terms and conditions of the **Convertible Bonds** are to be agreed between the **Trustee**, the **Manager** and the **Lead Manager** following an accelerated book building process and the determination of the issue price of the **Convertible Bonds**. Such determination is expected to take place before 11.59 p.m. (Singapore time) on 10 March 2011. An announcement will be made by the **Manager** of the principal terms of the **Convertible Bonds** and the issue price of the **Convertible Bonds** once these have been finalised. An application will be made for the listing of the **Convertible Bonds** and the **Conversion Units** to be issued upon conversion of the **Convertible Bonds** on the **SGX-ST**. The **Issue** is conditional upon, *inter alia*, the approval in-principle of the **SGX-ST** for the listing of the **Convertible Bonds** and the **Conversion Units** to be issued upon conversion of the **Convertible Bonds**.

The closing date for the **Issue** is expected to be on or about 19 April 2011.

CMT intends to allocate the net proceeds of the **Issue** in the following manner:

(a) approximately 10% to 25% to finance the investments comprised in **CMT**, to on-lend to any trust, fund or entity in which **CMT** has an interest, to finance any capital expenditure and asset enhancement works initiated in respect of **CMT** or such trust, fund or entity, or to finance the general corporate and working capital purposes in respect of the **CMT Group**; and

(b) approximately 75% to 90% to partially refinance existing borrowings of the **CMT Group**, including outstanding convertible bonds.

None of the directors and substantial shareholders of the **Manager** and the substantial unitholders of **CMT** has any interest, direct or indirect, in the **Issue**.

Definitions:

CMT	CapitaMall Trust
CMT Group	CapitaMall Trust and its subsidiaries
Convertible Bonds	S$200.0 million in aggregate principal amount of unsecured convertible bonds due 2014, subject to an upsize of S$100.0 million in aggregate principal amount, and convertible into new Units
Conversion Units	The **Units** to be issued on conversion
Issue	Issue of the Convertible Bonds
Lead Manager	Credit Suisse (Singapore) Limited
Manager	CapitaMall Trust Management Limited, in its capacity as manager of CMT
Securities Act	The U.S. Securities Act 1933, as amended
SGX-ST	Singapore Exchange Securities Trading Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of **CMT**
Units	Units in **CMT**

BY ORDER OF THE BOARD
CAPITAMALL TRUST MANAGEMENT LIMITED
(as manager of CapitaMall Trust)
Company Registration No. 200106159R

Kannan Malini
Company Secretary
Singapore
10 March 2011

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for **Units** and/or **Convertible Bonds**. Any such offer will be made solely by means of an offering circular to be published in due course and any supplement or amendment thereto and any acquisition of securities should be made on the basis of information contained in such offering circular.

The **Convertible Bonds** and the **Units** to be issued upon conversion of the **Convertible Bonds** have not been, and will not be registered under the **Securities Act** and may not be offered or sold within the United States, except pursuant to an exemption from, or transactions not subject to, the registration requirements of the **Securities Act**. This notice is for information purposes only and does not constitute an offer or sale of **Convertible Bonds** or **Units** to be issued upon conversion of the **Convertible Bonds** in the United States or any other jurisdiction. Neither this notice nor any portion hereof may be sent or transmitted into the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the **Manager**'s current view on future events.

The value of the **Units** and the **Convertible Bonds**, 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** and/or the **Convertible Bonds** is subject to investment risks, including the possible loss of the principal amount invested. Potential investors should consult a professional adviser as to the suitability of any **Convertible Bonds** or securities for the individual concerned.

Investors have no right to request the **Manager** to redeem their **Units** while the **Units** are listed. 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**.