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	31-Oct-2011 15:34:28
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	CapitaMall Trust - "Private Placement Of New Units In CapitaMall Trust At An Issue Price Of Between S$1.79 And S$1.85 Per New Unit"
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 above announcement is not expected to have any material impact on the consolidated net tangible assets and earnings per share of CapitaMalls Asia Limited for the financial year ending 31 December 2011. CapitaMalls Asia Limited's initial public offering in connection with its listing on the Singapore Exchange Securities Trading Limited in November 2009 was sponsored by J.P. Morgan (S.E.A.) Limited and DBS Bank Ltd.
Attachments	CMT_Private_Placement_Announcement_31_Oct_2011.pdf Total size = **63K** (2048K size limit recommended)

(Constituted in the Republic of Singapore pursuant to
a trust deed dated 29 October 2001 (as amended))

ANNOUNCEMENT

PRIVATE PLACEMENT OF NEW UNITS IN CAPITAMALL TRUST AT AN ISSUE PRICE OF BETWEEN S$1.79 AND S$1.85 PER NEW UNIT TO RAISE GROSS PROCEEDS OF NO LESS THAN S$250.0 MILLION

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1. INTRODUCTION

The **Manager** is proposing to carry out a **Private Placement** of up to 139,665,000 **New Units** to institutional and other investors at the **Issue Price Range** of between S$1.79 and S$1.85 per New Unit to raise gross proceeds of approximately S$250.0 million, subject to the **Upsize Option** to issue up to an additional 27,933,000 New Units to raise additional gross proceeds of up to approximately S$50.0 million. The net proceeds from the **Private Placement** amount to approximately S$245.7 million (assuming the **Upsize Option** is not exercised) and S$294.9 million (assuming the **Upsize Option** is fully exercised), after deducting the underwriting commission and other estimated fees and expenses (including professional fees and expenses) incurred in connection with the **Private Placement**.

2. DETAILS OF THE PLACEMENT

The **Manager** and the **Lead Manager and Underwriter** have today entered into the **Placement Agreement** in relation to the **Private Placement**. Pursuant to the **Placement Agreement**, the **Lead Manager and Underwriter** has agreed to procure subscriptions for or place out, as applicable, and failing which, to subscribe and pay for, the **New Units** to be issued under the **Private Placement** at the **Issue Price** on the terms and subject to the conditions of the **Placement Agreement**. Under the **Private Placement**, (i) (assuming the Upsize Option is not exercised) 139,665,000 **New Units** will be issued at the minimum **Issue Price** of S$1.79 and 135,136,000 **New Units** will be issued at the maximum **Issue Price** of S$1.85 and (ii) (assuming the Upsize Option is fully exercised) 167,598,000 **New Units** will be issued at the minimum **Issue Price** of S$1.79 and 162,164,000 **New Units** will be issued at the maximum **Issue Price** of S$1.85.

The **Issue Price** will be determined by the **Manager** and **Lead Manager and Underwriter** following an accelerated book-building process. The **Manager** will make an announcement via SGXNET once the **Issue Price** has been determined which is expected to be no later than 1 November 2011.

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 in-principle approval from the **SGX-ST**.

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, dealing in, 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 outside the United States in reliance on Regulation S under the **Securities Act** and may be offered and sold in the United States to a limited number of institutional “accredited investors” (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the **Securities Act**) or to “Qualified Institutional Buyers” (within the meaning of Rule 144A under the **Securities Act**) pursuant to the exemptions from the registration requirements of the **Securities Act** under Section 4(2) or Rule 144A thereof.

The **Manager**, along with the **Lead Manager and Underwriter**, reserves the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

4. USE OF PROCEEDS

Subject to relevant laws and regulations, the **Manager** intends to use the net proceeds from the **Private Placement** in the following manner:

(i) 90% to 95% of the net proceeds of the **Private Placement** will be used to finance capital expenditure and asset enhancement initiatives (including on-going projects such as JCube, The Atrium@Orchard and Iluma); and

(ii) 5% to 10% of the net proceeds of the **Private Placement** will be used for general corporate and working capital purposes.

Notwithstanding its current intention, the **Manager** may, subject to relevant laws and regulations, use the net proceeds from the **Private Placement** at its absolute discretion for other purposes, including, without limitation, to repay existing indebtedness.

Pending the deployment of the net proceeds from the **Private Placement**, the net proceeds 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.

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.

5. RATIONALE FOR THE PRIVATE PLACEMENT

The **Manager** believes that the **Private Placement** will bring the following benefits to **Unitholders**:

5.1 Provide CMT with greater financial capacity for asset enhancement opportunities

The **Private Placement** will provide **CMT** with greater financial capacity for asset enhancement initiatives (both on-going and future asset enhancement initiatives) so as to create greater value and returns for **Unitholders** through enhancing the retail environment and improving the attractiveness of the properties to shoppers and retailers.

5.2 Strengthen CMT's balance sheet and capital structure

Following the Private Placement, CMT's aggregate leverage would be reduced from 40.1%[1] to between 38.8% (based on the **Maximum Net Proceeds**) and 39.0% (based on the **Minimum Net Proceeds**).

5.3 Possible increase in trading liquidity of Units

The **New Units** to be issued pursuant to the **Private Placement** will increase the number of **Units** in issue by up to 139,665,000 (excluding the Upsize Option), which is an increase of up to 4.4% of the total number of **Units**, in issue as at 31 October 2011.

This increase in the total number of **Units** in issue is expected to improve the level of trading liquidity of the **Units**.

6. 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 held on 13 April 2011, pursuant to which the

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1 Includes **CMT's** 30.0% share of S$820.0 million 5-year credit facilities granted to Infinity Mall Trust and Infinity Office Trust and assumes that the facilities are fully drawn down.

This announcement is not for distribution, directly or indirectly, in or into the United States, Canada or Japan.

Manager may, during the period from 13 April 2011 to the conclusion of the next annual general meeting of **CMT** or the date by which the next annual general meeting of **CMT** is required to be held, whichever is earlier, issue new **Units** and/or **Convertible Securities** provided that the aggregate number of new **Units** (and/or **Units** into which the **Convertible Securities** may be converted) shall not exceed 50.0% of the **Base Figure**, of which the aggregate number of new **Units** (and/or **Units** into which the **Convertible Securities** may be converted) to be issued other than on a pro rata basis to **Unitholders**, shall not be more than 20.0% of the **Base Figure**.

As at 13 April 2011, the number of **Units** in issue was 3,184,935,885. The Manager has issued 3,185,870 Units since 13 April 2011.

The maximum number of **New Units** to be issued pursuant to the **Private Placement** of 167,598,000 **New Units** (including the **Upsize Option**), together with the **Units** issued since 13 April 2011, would constitute up to 5.4% of the **Base Figure**, which is within the 20.0% limit for issue of new **Units** other than on a pro rata basis. Accordingly, the prior approval of the **Unitholders** is not required for the issue of the **New Units** under the **Private Placement**.

7. STATUS OF THE NEW UNITS

The **New Units** issued pursuant to the **Private Placement** will, upon issue, rank *pari passu* in all respects with the **Existing Units**, other than in respect of the **Advanced Distribution**.

8. ADVANCED DISTRIBUTION

CMT's policy is to distribute its distributable income on a quarterly basis to **Unitholders**.

In connection with the **Private Placement**, the **Manager** has however declared, in respect of the **Existing Units**, the **Advanced Distribution**. The **New Units** are expected to be issued on 10 November 2011.

The next distribution thereafter will comprise **CMT**'s distributable income for the period from the day the **New Units** are issued pursuant to the **Private Placement** to 31 December 2011. Quarterly distributions will resume thereafter.

The current expectation of the **Manager** is that the quantum of the distribution per Unit under the **Advanced Distribution** will be between 0.97 cents and 1.07 cents.

The **Advanced Distribution** is intended to ensure that the distributable income accrued by **CMT** up to the day immediately preceding the date of issue of the **New 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**.

Definitions:

Advanced Distribution	A distribution of the distributable income for the period from 1 October 2011 to the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement
Base Figure	The total number of issued Units as at 13 April 2011 of 3,184,935,885
CMT	CapitaMall Trust
Convertible Securities	Convertible securities or other instruments (including but not limited to warrants) which may be convertible into Units
Existing Units	The Units in issue on the day immediately prior to the date on which the New Units are issued
Issue Price	The issue price per New Unit
Issue Price Range	Between S$1.79 and S$1.85 per New Unit
Lead Manager and Underwriter	J.P. Morgan (S.E.A.) Limited
Manager	CapitaMall Trust Management Limited, in its capacity as manager of CMT
Market Day	A day on which the SGX-ST is open for securities trading
Maximum Net Proceeds	The maximum net proceeds of approximately S$294.9 million to be raised from the Private Placement (assuming the Upsize Option is fully exercised)
Minimum Net Proceeds	The minimum net proceeds of approximately S$245.7 million to be raised from the Private Placement (assuming the Upsize Option is not exercised)
New Units	The new Units to be issued to institutional and other investors under the Private Placement
Placement Agreement	The placement agreement between the Manager and the Lead Manager and Underwriter in relation to the Private Placement
Private Placement	Private placement of up to 139,665,000 New Units to institutional and other investors at the Issue Price Range, subject to the Upsize Option to issue between 27,028,000 and 27,933,000 additional New Units
Securities Act	The United States Securities Act of 1933, as amended

SGX-ST	Singapore Exchange Securities Trading Limited
Upsize Option	The option to issue between 27,028,000 and 27,933,000 additional New Units at the Issue Price Range
Unitholder	A registered holder for the time being of a Unit, including a person so registered as a joint holder, except where the registered holder is CDP, the term "**Unitholder**" shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose securities account with CDP is credited with Units
Unit	A unit representing an undivided interest in CMT

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

Kannan Malini
Company Secretary
31 October 2011

Important Notice

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 for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. This announcement is not an offer of securities for sale into the United States, Canada or Japan. The securities referred to herein 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 applicable exemption from registration. Any public offering of securities made in the United States would be made by means of a prospectus that may be obtained from the **Manager** and would contain detailed information about the **Manager** and **CMT**, as well as financial statements. No public offering of securities is being made in the United States.

The value of **Units** and the income derived from them, if any, 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 should note that they will have no right to request the **Manager** to redeem or purchase their **Units** for so long as the **Units** are listed on the **SGX-ST**. 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**.

All figures in this announcement unless expressed differently or otherwise stated are rounded off to one decimal place.