ACQUISITIONS AND DISPOSALS :: CHANGES IN COMPANY'S INTEREST :: CAPITARETAIL CHINA TRUST - CRCT SIGNS AGREEMENT TO ACQUIRE GRAND CANYON MALL IN BEIJING

** Asterisks denote mandatory information*

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Announcement is submitted with respect to *	CAPITAMALLS ASIA LIMITED
Announcement is submitted by *	Tan Lee Nah
Designation *	Company Secretary
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	CAPITARETAIL CHINA TRUST - CRCT SIGNS AGREEMENT TO ACQUIRE GRAND CANYON MALL IN BEIJING
Description	CapitaMalls Asia Limited's subsidiary, CapitaRetail China Trust Management Limited, the manager of CapitaRetail China Trust, has today issued a news release and an announcement on the above matter, as attached for information.
Attachments	NewsRelease_CRCT_GrandCanyonMall_20131106.pdf Annc_CRCT_GrandCanyonMall_20131106.pdf Total size =476K (2048K size limit recommended)

For immediate release
6 November 2013

NEWS RELEASE

CRCT signs agreement to acquire Grand Canyon Mall in Beijing

- ***Targets to complete acquisition this year***
- ***CRCT's 10th mall in China and 5th mall in Beijing***

Singapore, 6 November 2013 – CapitaRetail China Trust Management Limited (CRCTML), the manager of CapitaRetail China Trust (CRCT), is pleased to announce today that HSBC Institutional Trust Services (Singapore) Limited, the trustee of CRCT, has exercised its call option and signed an agreement with CapitaMalls Asia Limited (CMA, SGX: JS8 and HKEx: 6813) to acquire Grand Canyon Mall (大峡谷购物中心) in Beijing. This follows the official approval granted to CMA by the Chinese government to acquire the mall, after CMA's successful tender for Grand Canyon Mall in July 2013. That same month, CRCT had entered into a conditional call option agreement with CMA, pursuant to its right of first refusal under an existing agreement with CMA, to acquire the mall.

Grand Canyon Mall is an operating mall strategically located along the South Third Ring West Road in Beijing's up-and-coming south region. Open since August 2010, Grand Canyon Mall enjoys an average monthly footfall of more than 1 million. Within a 5-kilometre radius, the mall serves a catchment of more than 650,000 people. Popular international and local brands at Grand Canyon Mall include Carrefour, Poly Cinema, H&M, Gap, Sephora and Watsons.

Including acquisition-related expenses, the total investment cost for the mall is expected to be about RMB1.82 billion (S$367.5 million[1]), or about RMB26,000 (S$5,249) per square metre based on total gross floor area, excluding car park. The mall has been valued at

[1] All RMB figures in this release have been converted based on an exchange rate of 1 RMB = S$0.2019. Conversions from RMB to S$ in this release are purely for reference only and no representation is made on the exchange rate.

RMB1.83 billion (S$369.4 million) as at 15 April 2013 by CBRE Pte. Ltd., an independent property valuer appointed by CRCTML and the CRCT trustee.

Mr Tony Tan, CEO of CRCTML, said, “Under the joint management agreement with Capital Airport Real Estate Group Co., Ltd. since we announced the proposed acquisition in July 2013, we have grown the mall’s occupancy rate from 92.7% to 95.7% and recorded very strong rental reversions, as high as above 100.0%. Following the official approval from the Chinese government for the acquisition of Grand Canyon Mall, we now target to complete the acquisition of the mall this year. Upon completion, we will carry out the exciting asset strategy we have planned for the mall. With our established leasing network, we are confident that we can bring in a greater variety of retailers and maximise the potential of the mall to extract greater value for our unitholders.”

“As our tenth mall in China and fifth in Beijing, Grand Canyon Mall entrenches our presence in the capital city, which is also the country’s biggest retail market. This acquisition, as well as the asset enhancement at CapitaMall Minzhongleyuan which will be completed in the second quarter of next year, will provide a strong foundation for growth from next year.”

To partly finance the acquisition of the mall, CRCT has launched an equity fund raising on 23 October 2013 for the issue of 45,413,704[2] new units at S$1.30 per unit through a non-renounceable preferential offering to its existing unitholders. CRCT targets to raise gross proceeds of about S$59.0 million. The preferential offering commenced yesterday and will close next Wednesday, 13 November 2013. As the preferential offering is fully underwritten and additional bank debt has been secured, CRCT targets to complete the acquisition by the end of this year.

[2] This is an increase of 6.0% from the 756,896,073 units in issue as of 23 October 2013.

About CapitaRetail China Trust (www.capitaretailchina.com)
CRCT is the first and only China shopping mall Real Estate Investment Trust (REIT) in Singapore, with a portfolio of nine income-producing shopping malls. Listed on the Singapore Exchange Securities Trading Limited on 8 December 2006, it is established with the objective of investing on a long-term basis in a diversified portfolio of income-producing real estate used primarily for retail purposes and located primarily in China, Hong Kong and Macau.

The geographically diversified portfolio of quality shopping malls is located in six of China's cities. The properties are CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Shuangjing and CapitaMall Anzhen in Beijing; CapitaMall Qibao in Shanghai; CapitaMall Erqi in Zhengzhou, Henan Province; CapitaMall Saihan in Huhhot, Inner Mongolia; CapitaMall Wuhu in Wuhu, Anhui Province; and CapitaMall Minzhongleyuan in Wuhan, Hubei Province. As at 30 September 2013, the total asset size of CRCT is approximately S$1.8 billion.

All the malls in the portfolio are positioned as one-stop family-oriented shopping, dining and entertainment destinations for the sizeable population catchment areas in which they are located, and are accessible via major transportation routes or access points. A significant portion of the properties' tenancies consists of major international and domestic retailers such as Wal-Mart, Carrefour and Beijing Hualian Group under master leases or long-term leases, which provide unitholders with stable and sustainable returns. The anchor tenants are complemented by popular specialty brands such as Vero Moda, ZARA, Sephora, UNIQLO, Watsons, KFC, Pizza Hut and BreadTalk.

CRCT is managed by an external manager, CRCTML, which is an indirect wholly-owned subsidiary of CapitaMalls Asia Limited, one of Asia's largest listed shopping mall developers, owners and managers.

Issued by CapitaRetail China Trust Management Limited
(Company Registration No. 200611176D)

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IMPORTANT NOTICE AND DISCLAIMER

This release may contain forward-looking statements that involve assumptions, 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 developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, 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. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

The information contained in this release has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this release. Neither CapitaRetail China Trust Management Limited (the "Manager") or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this release or its contents or otherwise arising in connection with this release.

The past performance of CapitaRetail China Trust ("CRCT") is not indicative of the future performance of CRCT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

The value of units in CRCT ("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 that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units ("Unitholders") may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

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

ANNOUNCEMENT

CRCT SIGNS AGREEMENT TO ACQUIRE GRAND CANYON MALL IN BEIJING THROUGH THE ACQUISITION OF 100.0% INTEREST IN CAPITALAND RETAIL INVESTMENTS (SY) PTE. LTD.

1. INTRODUCTION

The **Manager** refers to its announcement dated 15 July 2013 and is pleased to announce that **MOFCOM Approval** under the **Call Option Agreement** has been obtained, and the **Trustee** has on 5 November 2013 exercised the **Call Option** and entered into the **Share Purchase Agreement** with **CMA** for the acquisition of the **Property** through the acquisition of the **Sale Share**. Pursuant to the **Share Purchase Agreement**, **CMA** will also transfer and assign the **Shareholder's Loan** to **CRCT**. The acquisition of the **Sale Share** was completed on 5 November 2013 and the **Target Company** is now a wholly-owned subsidiary of **CRCT**.

2. DETAILS OF THE PROPERTY

The **Property** is an operating mall located along South Third Ring West Road in Beijing's up-and-coming south region. The **Property** was opened in August 2010 and enjoys an average monthly footfall of more than 1 million. Within a 5-kilometre radius, the **Property** serves a catchment of more than 650,000 people. Popular international and local brands at the **Property** include Carrefour, Poly Cinema, H&M, Gap, Sephora and Watsons.

3. RATIONALE

The **Manager** believes that as **CRCT**'s tenth mall in China and fifth in Beijing, the **Property** entrenches **CRCT**'s presence in Beijing, which is also China's biggest retail market. With the **Manager**'s established leasing network, the **Manager** can bring in a greater variety of retailers and maximise the potential of the **Property** to extract greater value for **Unitholders**.

4. PURCHASE CONSIDERATION AND VALUATION

Pursuant to the **Share Purchase Agreement**, **CRCT** has paid **CMA** (i) S$34,147.54 for the **Acquisition**, which is the **Company Net Asset Value** based on the unaudited management accounts of the **Target Company** as at 31 October 2013 and (ii) the **Reimbursable Amounts**.The **Reimbursable Amounts** comprise the aggregate of the following:

(i) the amount of S$20,070.81, being the interest costs of 1.67878 per cent. per annum on the sum of RMB210 million (being 30.0 per cent. of the **NAV** of **PRC Co** paid by the **Target Company** to the **PRC Vendor** under the **PRC Sale and Purchase Agreements**) accruing over the period from (and including) 8 July 2013 to (and including) 18 July 2013; and

(ii) the interest costs incurred by **CMA** in connection with the costs and expenses incurred by **CMA** relating to the transfer of the **Target Company** to **CRCT**, being the aggregate of (i) the interest costs of 1.67910 per cent. per annum on the sum of S$100,000 accruing over the period from (and including) 11 July 2013 to (and including) the **Completion Date** and (ii) the interest costs of 1.81593 per cent. per annum on the sum of S$50,000 accruing over the period from (and including) 12 September 2013 to (and including) the **Completion Date**, which amount to S$672.56 as at 5 November 2013.

The **Shareholder's Loan** has been assigned and transferred by **CMA** to **CRCT** at approximately S$43,787,918.45 (being the outstanding amount of the **Shareholder's Loan** as at 31 October 2013).

The **Deposit** of S$43,637,918.45 which was paid by **CRCT** to **CMA** on 18 July 2013 under the **Call Option Agreement** has been taken as partial satisfaction of the aggregate amount payable by **CRCT** to **CMA**, with the net **Completion Amount** payable under the **Share Purchase Agreement** being approximately S$204,890.91, such amount being paid by **CRCT** in cash.

The consideration for the **Acquisition** had been arrived at on a willing buyer and willing seller basis having regard to the **NAV** of the **Target Company** and the amount payable for the transfer and assignment of the **Shareholder's Loan** is the outstanding amount owing under the **Shareholder's Loan**.

The **Target Company** had entered into the **PRC Sale and Purchase Agreements** with the **PRC Vendor** to acquire 100.0% of the equity interest in **PRC Co**, which owns the **Property**. Please refer to the announcement by the **Manager** dated 15 July 2013 for further details on the purchase consideration, value and valuation of **PRC Co**.

The amount of RMB210 million, being the **PRC Deposit**, has been paid to the **PRC Vendor** in partial satisfaction of the purchase consideration as at 8 July 2013.

5. CERTAIN PRINCIPAL TERMS OF THE SHARE PURCHASE AGREEMENT

CMA has made certain representations and warranties, and has also given certain customary tax indemnities to the **Trustee**, and its liabilities thereunder are subject to an aggregate maximum liability, minimum threshold claims and a limitation period of two years for all claims not relating to taxation and four years for claims relating to taxation generally.

The **Trustee** shall be liable for any **PRC Tax Liability** and shall reimburse **CMA** for any **PRC Tax Liability** and all costs and expenses incurred by **CMA** in connection with any **PRC Tax Liability**.

6. CERTAIN PRINCIPAL TERMS OF THE PRC SALE AND PURCHASE AGREEMENTS

Consideration and Payment

As stated in the **Manager**'s announcement dated 15 July 2013, the purchase consideration payable by the **Target Company** to the **PRC Vendor** is RMB1,760 million (approximately S$359.6 million)[1]. An additional amount of up to RMB60 million (approximately S$12.2 million)[1] is payable by the **Target Company** to the **Vendor** as reimbursement for certain land-related ancillary costs in relation to the **PRC Sale and Purchase Agreements**. The purchase consideration and the maximum additional amount payable to the **PRC Vendor** total RMB1,820 million (approximately S$371.8 million)[1].

The **Target Company** has to-date paid the **PRC Vendor** RMB210 million under the **PRC Sale and Purchase Agreements**. A further amount of RMB490 million (approximately S$100.1 million)[1] shall be payable within approximately 14 business days of the date of **MOFCOM Approval** and the balance shall be payable within 45 business days after the **PRC Vendor** has paid the land-related ancillary costs in relation to the **PRC Sale and Purchase Agreements**.

Completion

Completion shall take place upon the completion of the relevant registration for the share transfer by the relevant authority and issuance of the new business licence to **PRC Co**.

7. RELATIVE FIGURES COMPUTED ON THE BASES IN RULE 1006 OF THE LISTING MANUAL

The relative figures computed on the following bases set out in Rules 1006(b) and 1006(c) of the **Listing Manual** are as follows:

(i) the net profits attributable to the assets acquired, compared with the group's net profits; and

(ii) the aggregate value of the consideration given, compared with **CRCT**'s market capitalisation.

Rule 1006(d) of the **Listing Manual** does not apply in relation to the **Acquisition** and the **PRC Co Acquisition** as no **Units** will be issued as consideration for the **Acquisition** and the **PRC Co Acquisition**.

Comparison of:	Group	The Acquisition and the PRC Co Acquisition	Relative Percentage
Net profits attributable to the assets (S$ million)	96.4[(1)]	(4.1)[(3)]	-4.3%
Aggregate value of consideration against market capitalisation (S$ million)	1,015.4[(2)]	371.9[(4)]	35.4%

Notes:

(1) Based on the latest announced financial statements of **CRCT** as at 30 September 2013.

(2) The market capitalisation of **CRCT** has been calculated on the basis of 756,895,073 **Units** in issue by the volume weighted average price of the **Units** transacted on 4 November 2013.

[1] Based on an exchange rate of RMB1 : S$0.2043.

(3) Based on the management accounts of the **Target Company** and **PRC Co** as at 30 September 2013. The net loss attributable to **PRC Co** has been adjusted to exclude depreciation on investment property (which was originally included in **PRC Co**'s unaudited accounts for the **PRC Vendor**'s compliance with **PRC** accounting standards) in order to align with the **SFRS**.

(4) This comprises the total amount payable by the **Target Company** for the **PRC Co Acquisition** (being RMB1,820.0 million, comprising the purchase consideration payable of RMB1,760.0 million and an additional amount of up to RMB60.0 million payable as reimbursement for certain land-related ancillary costs in relation to the **PRC Co Acquisition**), the **Reimbursable Amounts** and the **Company Net Asset Value**.

The **Manager** is of the view that the **Acquisition** and the **PRC Co Acquisition** are in the ordinary course of **CRCT**'s business as the **Property** being indirectly acquired is within the investment and growth strategy of **CRCT** and does not change the risk profile of **CRCT**. Specific approval of **Unitholders** for the **Acquisition** and the **PRC Co Acquisition** is therefore not required even if the relative figures exceed 20.0%.

8. METHOD OF FINANCING

The **Manager** has financed the **Completion Amount** with internal sources of funds and the **Deposit** using its revolving credit facilities.

Separately, the **Manager** intends to finance the remaining purchase consideration under the **PRC Sale and Purchase Agreement** for the **PRC Co Acquisition** by the **Target Company** with (i) the remaining proceeds from the private placement of **CRCT** in October 2012, (ii) the net proceeds from the recent non-renounceable preferential offering of **CRCT** in November 2013 and (iii) external borrowings.

Further announcements in relation to the use of the remaining proceeds from the private placement in October 2012 and the preferential offering in November 2013 will be made as and when such balance funds are materially disbursed.

9. FINANCIAL EFFECTS

9.1 Assumptions

The financial effects of the **Acquisition** and the **PRC Co Acquisition** presented below are strictly for illustration purposes and do not reflect the actual financial position of **CRCT Group** after completion of the **Acquisition** and the **PRC Co Acquisition**. They have been prepared based on the audited financial statements of **CRCT Group** for the financial year ended 31 December 2012.

9.2 Net Asset Value per Unit

Assuming that the **Acquisition** and/or the **PRC Co Acquisition** had been completed on 31 December 2012, the financial effects on the consolidated **NAV** per **Unit** are as follows:

	Before the Acquisition	After both the Acquisition and the PRC Co Acquisition
NAV of **CRCT Group** (S$'000)	978,742	1,177,836(3)
Units in issue ('000)	748,910(1)	794,324(2)
NAV per **Unit** (Singapore cents)	1.31	1.48

Notes:

(1) Number of units in issue as at 31 December 2012.

(2) Include adjustments to include 45,413,704 **Units** from the **Preferential Offering**.

(3) The **NAV** of the **PRC Co** is extracted from the audited accounts of the **PRC Co** as at 31 December 2012, prepared in accordance with **PRC** accounting standards.

9.3 Distribution per Unit

Assuming that the **Acquisition** and/or the **PRC Co Acquisition** had been completed on 1 January 2012, the financial effects on the **DPU** are as follows:

	Before the Acquisition	After both the Acquisition and the PRC Co Acquisition
Distributable Income (S$'000)	66,812	59,730(3)
Units in issue ('000)	748,910(1)	794,324(2)
DPU (Singapore cents)	9.54	7.52(3)

Notes:

(1) Number of units in issue as at 31 December 2012.

(2) Include adjustments to include 45,413,704 **Units** from the **Preferential Offering**.

(3) The distributable income attributable to **PRC Co** is derived based on the net loss attributable to **PRC Co** excluding the depreciation on investment property (both of which were extracted in the **PRC Co**'s audited accounts for the financial year ended 31 December 2012, prepared in accordance with **PRC** accounting standards) and do not take into any other adjustments in arriving at the distributable income. The lower distributable income and the lower **DPU** is due to the net loss of the **PRC Co**, arising from the existing capital structure in the **PRC Co,** which will be optimized by **CRCT** upon completion of the **PRC Co Acquisition**.

10. INTERESTS OF DIRECTORS AND CONTROLLING UNITHOLDERS

Mr Lim Ming Yan is a non-executive director of **CMA**. He is also a non-executive director of the **Manager**. Mr Ng Kok Siong is a director of the **Manager** and the Chief Financial Officer of **CMA**. Mr Lim Beng Chee is the Chief Executive Officer and executive director of **CMA** and is also a director of the **Target Company**.

Save as disclosed in this announcement and save for their unitholdings in **CRCT** and their shareholdings in **CMA**, based on information available to the **Manager** as at the date of this announcement, none of the directors or controlling **Unitholders** of **CRCT** has an interest, direct or indirect, in the **Acquisition**, the transfer and assignment of the **Shareholder's Loan** and the **PRC Co Acquisition**.

11. INTERESTED PERSON TRANSACTION AND INTERESTED PARTY TRANSACTION

As at the date of this announcement, **CMA**, through its subsidiaries and **CMT**, has (i) deemed interests of approximately 37.5% in **CRCT** and (ii) wholly-owns the **Manager,** and is therefore regarded as a **Controlling Unitholder** of **CRCT** and a **Controlling Shareholder** of the **Manager** respectively under both the **Property Funds Appendix** and the **Listing Manual**, and accordingly, is an "interested person" and "interested party" of **CRCT** under the **Listing Manual** and the **Property Funds Appendix**, respectively.

The acquisition of the **Property** by **CRCT** is effectively conducted with the **PRC Vendor**, a third party, and accordingly, only the financing costs and other acquisition-related costs related to the **PRC Co Acquisition** payable to **CMA** by **CRCT** (being S$54,890.91) are the amounts at risk to **CRCT** for the purposes of Chapter 9 of the **Listing Manual** and the **Property Funds Appendix**.

Given that the value of such costs payable to **CMA** is 0.01% of **CRCT Group**'s latest audited **NTA** when aggregated with the value of the existing interested person transactions entered into with **CMA**, approval of **Unitholders** for the **Acquisition** is therefore not required.

12. DIRECTOR'S SERVICE CONTRACTS

No person is proposed to be appointed as a director of the **Manager** in connection with the **Acquisition**, the transfer and assignment of the **Shareholder's Loan** and the **PRC Co Acquisition** or any other transaction contemplated in relation to the **Acquisition**, the transfer and assignment of the **Shareholder's Loan** and the **PRC Co Acquisition**.

13. DOCUMENTS FOR INSPECTION

Copies of the **Share Purchase Agreement** and valuation report for the **Property** are available for inspection by **Unitholders** at the registered office of **CRCT** at 39 Robinson Road, #18-01 Robinson Point, Singapore 068911 during normal business hours for a period of 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)

Goh Mei Lan
Company Secretary
6 November 2013

Definitions:

Acquisition	The proposed acquisition of the **Sale Share**
Call Option	The right for the **Trustee** to require **CMA** to enter into a definitive sale and purchase agreement with the **Trustee** or its **Nominee** for the sale of the **Sale Share** to the **Trustee** or its **Nominee**
Call Option Agreement	The conditional call option agreement dated 12 July 2013 entered into between **CMA** and the **Trustee** in respect of the grant of the **Call Option** to the **Trustee**
CMA	CapitaMalls Asia Limited
CMT	CapitaMall Trust
Company Net Asset Value	The total assets less the total liabilities of the **Target Company**, which excludes the **Shareholder's Loan**
Completion	Completion of the **Acquisition** and the transfer and assignment of the **Shareholder's Loan** to **CRCT**
Completion Amount	The aggregate of the **Company Net Asset Value**, the amount for the **Shareholder's Loan** and the **Reimbursable Amounts**, less the **Deposit**
Completion Date	The date of **Completion**, being 5 November 2013 or such other date as otherwise agreed between **CMA** and the **Trustee**
Controlling Shareholder	A person who holds directly or indirectly 15.0% of the total number of issued shares excluding treasury shares in the company or in fact exercises control over the company
Controlling Unitholder	A person who holds directly or indirectly 15.0% of more of the nominal amount of **Units** or in fact exercises control over **CRCT**
CRCT	CapitaRetail China Trust
CRCT Group	**CRCT** and its subsidiaries
Deposit	The deposit paid by the **Trustee** to **CMA** on 18 July 2013, in accordance with the **Call Option Agreement**
DPU	Distribution per **Unit**
Listing Manual	The Listing Manual of the SGX-ST
Manager	CapitaRetail China Trust Management Limited, in its capacity as manager of **CRCT**
MOFCOM Approval	Approval of the Beijing Municipal Commission of Commerce, the local counterpart of the Ministry of Commerce of the **PRC** for the acquisition of **PRC Co** by the **Target Company**
NAV	Net asset value
NTA	Net tangible assets
Nominee	A wholly-owned vehicle of **CRCT**
PRC	The People's Republic of China
PRC Co	Beijing Huakun Investment Co., Ltd (华坤商业投资管理有限公司), a company incorporated in the **PRC**
PRC Co Acquisition	Acquisition of **PRC Co** by the **Target Company**

PRC Deposit	The refundable deposit of RMB210 million payable under the **PRC Sale and Purchase Agreements**
PRC Sale and Purchase Agreements	The sale and purchase agreements dated 12 July 2013 entered into between the **Target Company** and the **PRC Vendor**, in relation to the acquisition of 100.0% of the equity interest in **PRC Co**, the vehicle which owns the **Property** as at the date of the **PRC Sale and Purchase Agreements**
PRC Tax Liability	Any taxation liability arising under prevailing tax statutes, laws, rules, regulations and published practices of the **PRC** (or such changes in law as are retrospectively applied to such period) in connection with or in consequence of the transfer of the **Sale Share** from **CMA** to the **Trustee** in accordance with the **Share Purchase Agreement**, any income, profit or gain actually or deemed or treated as having been earned, accrued or received by **CMA** or the **Target Company** or as a result of the receipt of the **Completion Amount** or the **Deposit** by **CMA** or the entry into the **PRC Sale and Purchase Agreements** by **PRC Co**
PRC Vendor	Capital Airport Real Estate Group., Ltd
Preferential Offering	The non-renounceable preferential offering by the **Manager** in November 2013
Property	Grand Canyon Mall, also known as Shoudi Daxiagu Shopping Mall (首地大峡谷购物中心), a retail mall located at No. 16 South Third Ring West Road, Fengtai District, Beijing, **PRC**
Property Funds Appendix	Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore
Reimbursable Amounts	Costs and expenses incurred by **CMA** in connection with the **PRC Co Acquisition** (and indirectly, the **Property**) and the financing of the **PRC Co Acquisition**
RMB	Renminbi
S$	Singapore Dollar
Sale Share	The one ordinary share, representing 100.0% of the total issued share capital of the **Target Company**
SFRS	Singapore Financial Reporting Standards
Shareholder's Loan	The amount of the outstanding shareholder's loan granted by **CMA** to the **Target Company**
Share Purchase Agreement	The share purchase agreement dated 5 November 2013 between the **Trustee** and **CMA**
SGX-ST	Singapore Exchange Securities Trading Limited
sq m	Square metres
Target Company	CapitaLand Retail Investments (SY) Pte. Ltd.
Trustee	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of **CRCT**
Units	Units in **CRCT**
Unitholders	Holders of **Unit(s)**

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 U.S. Securities Act of 1933, as amended, 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 **CRCT**, 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 **CRCT** is not necessarily indicative of the future performance of **CRCT**.