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News Release

For Immediate Release  
22 November 2012

## CapitaMall Trust Successfully Raises S\$250 million Through Private Placement

*Placement allows for greater financial capacity and strengthens balance sheet*

**Singapore, 22 November 2012** – CapitaMall Trust Management Limited (CMTML), the manager of CapitaMall Trust (CMT), is pleased to announce that 125,000,000 new units in CMT (New Units) have been successfully placed through a private placement (Private Placement) at an issue price of S\$2.00 per New Unit, raising gross proceeds of S\$250 million. The Private Placement has been oversubscribed and the number of New Units to be issued has been upsized from 100,503,000 New Units to 125,000,000 New Units due to positive market demand.

The proceeds will be primarily used to finance capital expenditure and asset enhancement initiatives of CMT properties, refinancing of existing debts of CMT and its subsidiaries and/or general corporate and working capital. Assuming that the net proceeds will be used to repay existing debts, the Private Placement is expected to reduce CMT's aggregate leverage from 37.7%<sup>1</sup> to 35.1%<sup>2</sup>. Consistent with the recent extension of the debt maturity profile, the reduction in aggregate leverage will also optimise CMT's capital structure and enhance its balance sheet and debt headroom.

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1 Based on CMT's unaudited third quarter financial results and as adjusted to take into account certain events occurring after 30 September 2012 (see the announcement dated 21 November 2012 issued by CMTML in relation to the Private Placement for further details).

2 Based on the assumption that all the net proceeds from the Private Placement will be used to repay existing debts.

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The issue price of S\$2.00 per New Unit represents a discount of 4.8% to the adjusted volume weighted average price<sup>3</sup> of S\$2.1002 per Unit, for trades in the Units done on Singapore Exchange Securities Trading Limited (SGX-ST) on 21 November 2012. The lead manager and underwriter of the Private Placement is J.P. Morgan (S.E.A.) Limited.

The Private Placement saw strong participation from more than 60 existing and new institutional investors from Asia, the United States and Europe.

Mr Wilson Tan, CEO of CMTML, said, "We are pleased to receive a strong response from existing and new investors and would like to thank all of them for their continued support. This exercise is consistent with the recent refinancing to extend our overall debt maturity profile by putting in place more permanent source of capital. This equity placement also allows us to optimise our capital structure, thereby increasing our debt headroom and putting us into a better position to embark on future opportunities to boost unitholders' returns."

### **Status of the New Units**

In connection with the Private Placement, CMTML declared a distribution (Advanced Distribution) of CMT's distributable income for the period from 1 October 2012 to the day immediately prior to the date on which the New Units will be issued, to existing unitholders of CMT (Unitholders). The New Units will not be entitled to the Advanced Distribution. The New Units are expected to be issued on 30 November 2012.

CMTML estimates the quantum of the distribution per Unit under the Advanced Distribution will be between 1.50 cents and 1.60 cents. 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 2012. Quarterly distributions will resume thereafter.

The books closure date for the Advanced Distribution is 29 November 2012 at 5.00 p.m. and the Advanced Distribution will be paid on or around 28 January 2013.

### **Listing of the New Units**

The trading of the New Units on the SGX-ST is currently expected to commence at 2.00 p.m. on 30 November 2012.

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<sup>3</sup> The adjusted volume weighted average price, for illustrative purposes only, is computed based on the volume weighted average price of all trades in the Units on the SGX-ST on 21 November 2012 (being the market day on which the Placement Agreement was signed) of S\$2.1157 per Unit and subtracting, for illustrative purposes only, 1.55 cents per Unit being the midpoint of the estimated Advanced Distribution of between 1.50 cents and 1.60 cents per Unit. This amount is only an estimate based on information currently available to the Manager, and the actual Advanced Distribution may differ.

**About CapitaMall Trust ([www.capitamall.com](http://www.capitamall.com))**

CMT is the first Real Estate Investment Trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) in July 2002. CMT is also the largest REIT by market capitalisation and asset size in Singapore, with a market capitalisation and asset size of approximately S\$6.7 billion and S\$10.2 billion respectively as at 28 September 2012. CMT has been assigned an 'A2' rating by Moody's Investors Service. The 'A2' rating is the highest rating assigned to a Singapore REIT.

CMT owns and invests in quality income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore. As at 30 September 2012, CMT's portfolio comprised a diverse list of approximately 2,600 leases with local and international retailers and achieved a committed occupancy of 98.4%. CMT's 15 quality retail properties, which are strategically located in the suburban areas and Downtown Core of Singapore, include Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube, Raffles City Singapore (40.0% interest), Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall, The Atrium@Orchard, Clarke Quay and Bugis+. CMT also owns 122.7 million units in CapitaRetail China Trust, the first China shopping mall REIT listed on SGX-ST in December 2006.

In May 2011, CMT took a 30.0% stake in a joint venture to develop a prime land parcel at Jurong Gateway named Westgate, marking its first foray into greenfield developments.

CMT is managed by an external manager, CapitaMall Trust Management Limited, which is a wholly-owned subsidiary of CapitaMalls Asia Limited, one of Asia's largest listed shopping mall developers, owners and managers.

**IMPORTANT NOTICE**

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 CapitaMall 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 CapitaMall Trust ("CMT") is not indicative of the future performance of CMT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

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The value of units in CMT (“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.

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