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	01-Aug-2011 19:06:49
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	CapitaMall Trust - "Lease of Office Premises at The Atrium@Orchard and Retail Shop Premises at JCube to Interested Persons"

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	CMT_Announcement_Lease_at_TAO_and_JCube.pdf Total size = **94K** (2048K size limit recommended)

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

ANNOUNCEMENT

LEASE OF OFFICE PREMISES AT THE ATRIUM@ORCHARD AND RETAIL SHOP PREMISES AT JCUBE TO INTERESTED PERSONS

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1. INTRODUCTION

The **Manager** wishes to announce that **CMT** has on 1 August 2011 entered into the **Office Leases** with **Temasek Holdings** and **Fullerton**, in relation to the lease of the **Office Premises** located at The Atrium@Orchard, one of **CMT**'s properties.

On the same date, **CMT** has also entered into the **Retail Shop Lease** with **Telecom Equipment**, a wholly-owned subsidiary of **SingTel**, in relation to the lease of the **Retail Shop Premises** located at JCube, one of **CMT**'s properties.

The **Manager** is making this announcement in compliance with Rule 905 of the **Listing Manual**.

2. BACKGROUND

<u>Office Leases</u>

CMT had on 15 August 2008 acquired The Atrium@Orchard. The Atrium@Orchard comprises two Grade A Office towers and is strategically located along the corridor of the Orchard Road shopping belt.

Temasek Holdings is an anchor tenant of The Atrium@Orchard, with existing leases in relation to **Atrium Premises 1**. The current leases in relation to **Atrium Premises 1** are due to expire on 30 April 2012.

<u>Retail Shop Lease</u>

CMT had on 31 October 2005 acquired JCube (formerly known as Jurong Entertainment Centre). JCube has ceased operations and is currently undergoing asset enhancement works. Construction started in early 2010 and JCube is slated to open in the first quarter of 2012.

Telecom Equipment will be a new tenant to JCube.

3. DETAILS OF THE LEASES

Office Leases

On 1 August 2011, **Temasek Holdings** and **CMT** entered into **Atrium Lease 1** for the purpose of renewing **Temasek Holdings'** lease of the **Atrium Premises 1** for the period from 1 May 2012 to 31 March 2022 and granting a new lease of the **Atrium Premises 1A** to **Temasek Holdings** for the same period.

In addition, on the same day, **Temasek Holdings** and **CMT** entered into **Atrium Lease 2** in respect of the **Atrium Premises 2** for the period from 1 April 2012 to 31 March 2022, and **Atrium Lease 3** in respect of the **Atrium Premises 3** for the period from 1 November 2012 to 31 March 2022.

On 1 August 2011, **Fullerton** and **CMT** also entered into **Atrium Lease 4** in respect of the **Atrium Premises 4** for the period from 1 May 2012 to 31 March 2022.

Prior to the finalisation and entering into of the **Office Leases**, the **Manager** had commissioned **CBRE** to provide an independent opinion on the reasonableness of the terms of the **Office Leases** to ensure they are on normal commercial terms. On 18 February 2011, **CBRE** issued its written opinion in relation to the **Office Leases**.

Retail Shop Lease

On 1 August 2011, **Telecom Equipment** and **CMT** entered into the **Retail Shop Lease** in respect of the **Retail Shop Premises**. The **Retail Shop Lease** is for a term of three years and will commence on or around the date on which the Temporary Occupation Permit for JCube is issued.

Prior to the finalisation and entering into of the **Retail Shop Lease**, the **Manager** had commissioned **CBRE** to provide an independent opinion on the reasonableness of the terms of the **Retail Shop Lease** to ensure they are on normal commercial terms. On 11 May 2011, **CBRE** issued its written opinion in relation to the **Retail Shop Lease**.

In accordance with the provisions of the **Leases** which are contained in the offer letters issued by **CMT** and duly accepted by **Temasek Holdings**, **Fullerton** and **Telecom Equipment**, as the case may be, the parties have agreed to enter into formal tenancy agreements and to be bound by all undertakings, stipulations, terms and conditions set out in such tenancy agreements as though the provisions of such tenancy agreements have been incorporated in the respective agreements under the **Leases**.

The **Aggregate Office Lease Consideration** for the **Office Leases** amounts to approximately S$221.8 million. The **Retail Shop Lease Consideration** for the **Retail Shop Lease** amounts to approximately S$1.4 million. The **Aggregate Consideration** for the **Office Leases** and the **Retail Shop Lease** amounts to approximately S$223.2 million.

4. RATIONALE

Rationale for the Office Leases

The **Aggregate Office Lease Consideration** under the **Office Leases** was arrived at after taking into consideration, *inter alia*, the floor area, orientation, configuration, condition and location of the **Office Premises**. **CBRE's** opinion indicates that the rental rates under the **Leases** are comparable with prevailing market rates and leases of similar office premises.

Having regard to the foregoing, and in view of the prevailing market conditions, the **Manager** is of the view that the **Aggregate Office Lease Consideration** is fair and reasonable.

Rationale for the Retail Shop Lease

Telecom Equipment is a suitable tenant for JCube as it is one of the leading telecommunication service providers in Singapore. With its large subscriber base, **Telecom Equipment** will be able to draw traffic to JCube.

The **Retail Shop Lease Consideration** under the **Retail Shop Lease** was arrived at after taking into consideration, *inter alia*, the floor area, orientation, configuration, condition and location of the **Retail Shop Premises**. **CBRE's** opinion indicates that the rental rate under the **Retail Shop Lease** is at market level and the other commercial terms in the **Retail Shop Lease** are consistent with normal commercial terms.

Having regard to the foregoing, and in view of the prevailing market conditions, the **Manager** is of the view that the **Retail Lease Consideration** is fair and reasonable.

5. DETAILS OF INTERESTED PERSONS

As shown in the register of **Substantial Unitholders** of **CMT**, **Temasek Holdings** is deemed to have an interest in 954,816,376 **Units**, which is equivalent to approximately 29.97% of the total number of **Units**, and is therefore regarded as a "controlling unitholder" of **CMT**. **Fullerton** is a wholly-owned subsidiary of **Temasek Holdings**. **Telecom Equipment** is a wholly-owned subsidiary of **SingTel**, which is in turn a subsidiary of **Temasek Holdings**.

Accordingly, **Temasek Holdings**, **Fullerton** and **Telecom Equipment** are "interested persons" of **CMT** for the purposes of Chapter 9 of the **Listing Manual** and "interested parties" of **CMT** for the purposes of the **Property Funds Appendix**, and the **Leases** constitute "interested person transactions" under Chapter 9 of the **Listing Manual** and "interested party transactions" under the **Property Funds Appendix**.

6. CURRENT TOTAL VALUE OF INTERESTED PERSON TRANSACTIONS FOR FY2011

Based on the **CMT Group Audited Financial Statements**, the **NTA** and the **NAV** of the **CMT Group** as at 31 December 2010 were approximately S$4,939.4 million.

The current total value for all interested person transactions entered into by **CMT** and its entities at risk (as defined in Chapter 9 of the **Listing Manual**) in **FY2011** up to the date of this announcement (including the **Aggregate Consideration** for the **Leases**) is S$680.3 million, which includes the estimated total development cost for **CMT'**s 30% share in the joint venture between **CMT, CMA** and CapitaLand Limited for the acquisition and development of the Jurong Gateway Site under the Government Land Sales programme, as announced by the **Manager** on 30 May 2011.

The current total value for all interested person transactions entered into by **CMT** and its entities at risk (as defined in Chapter 9 of the **Listing Manual**) with **Temasek Holdings** and its subsidiaries and associates (excluding the **CapitaLand** group) in **FY2011** up to the date of this announcement (including the **Aggregate Consideration** of the **Leases**) is approximately S$225.1 million.

As the total value of all interested person transactions or interested party transactions, as the case may be, of **CMT** with **Temasek Holdings** and its subsidiaries and associates (excluding the **CapitaLand** group) as set out above has exceeded the relevant threshold of 3.0% of the latest audited **NTA** and **NAV** of the **CMT Group**, under Rule 905(1) of the **Listing Manual** and paragraph 5.2(a) of the **Property Funds Appendix** respectively, **CMT** is required to make an immediate announcement of the **Leases** in accordance with the requirements of Chapter 9 of the **Listing Manual** and paragraph 5.2(a) of the **Property Funds Appendix**.

Pursuant to Rule 905(3) of the **Listing Manual**, the total values indicated above exclude any transactions which are less than S$100,000 in value.

7. DIRECTORS' AND CONTROLLING UNITHOLDERS' INTERESTS

As at the date of this announcement, certain **Directors** collectively hold an aggregate direct and indirect interest in 2,905,098 **Units**. As stated above, **Temasek Holdings** is a "controlling unitholder" of **CMT**.

Save as disclosed above and based on information available to the **Manager** as at the date of this announcement, none of the **Directors** or **CMA** as a controlling unitholder of **CMT** has an interest, direct or indirect, in the **Leases.**

8. STATEMENT OF THE AUDIT COMMITTEE

The **Audit Committee** has reviewed and approved the terms of the **Leases** and is of the view that the entering into of the **Leases** is on normal commercial terms and is not prejudicial to the interests of **CMT** and its minority **Unitholders**.

Definitions:

Aggregate Consideration	The aggregate consideration equivalent to S$223.2 million, comprising the Aggregate Office Lease Consideration and the Retail Shop Lease Consideration
Aggregate Office Lease Consideration	The aggregate consideration for the Office Leases, equivalent to S$221.8 million, comprising the lease consideration for the Atrium Lease 1, the Atrium Lease 2, the Atrium Lease 3 and the Atrium Lease 4, which includes rent and service charges, and an amount to defray the tenants' cost of relocation, fitting out and disruption during the enhancement and upgrading works which are being carried out at The Atrium@Orchard between January 2011 and December 2012
Atrium Lease 1	The offer to let contained in the letter dated 1 August 2011 from CMT (as landlord) to Temasek Holdings (as prospective tenant) in respect of the Atrium Premises 1 and the Atrium Premises 1A, which was duly accepted by Temasek Holdings on 1 August 2011
Atrium Lease 2	The offer to let contained in the letter dated 1 August 2011 from CMT (as landlord) to Temasek Holdings (as prospective tenant) in respect of the Atrium Premises 2, which was duly accepted by Temasek Holdings on 1 August 2011
Atrium Lease 3	The offer to let contained in the letter dated 1 August 2011 from CMT (as landlord) to Temasek Holdings (as prospective tenant) in respect of the Atrium Premises 3, which was duly accepted by Temasek Holdings on 1 August 2011
Atrium Lease 4	The offer to let contained in the letter dated 1 August 2011 from CMT (as landlord) to Fullerton (as prospective tenant) in respect of the Atrium Premises 4, which was duly accepted by Fullerton on 1 August 2011
Atrium Premises 1	The premises which are the subject of the Atrium Lease 1 (excluding the Atrium Premises 1A), provisionally known as Unit Nos. #04-15A, #04-16 to #04-19 of Tower 2; Unit Nos. #05-01 to #05-11, #05-23 to #05-32 of Tower 1 & 2; Unit Nos. #06-01 to #06-11, #06-15 to #06-32 of Tower 1 & 2; Unit Nos. #07-01 to #07-11, #07-15 to #07-32 of Tower 1 & 2 at The Atrium@Orchard
Atrium Premises 1A	The premises which are the subject of the Atrium Lease 1 (excluding the Atrium Premises 1), provisionally known as Unit No. #08-00 of Tower 2 at The Atrium@Orchard
Atrium Premises 2	The premises which are the subject of the Atrium Lease 2, provisionally known as Unit Nos. #04-15, #04-20 to #04-31 of Tower 2 at The Atrium@Orchard

Atrium Premises 3	The premises which are the subject of the Atrium Lease 3, provisionally known as Unit Nos. #09-00 of Tower 2; and #10-00 of Tower 2 at The Atrium@Orchard
Atrium Premises 4	The premises which are the subject of the Atrium Lease 4, provisionally known as Unit Nos. #05-15 to #05-22 of Tower 2 at The Atrium@Orchard
Audit Committee	The audit committee of the Manager, comprising Mr James Glen Service (Chairman), Mr David Wong Chin Huat and Mr Kee Teck Koon
CBRE	CB Richard Ellis (Pte) Ltd
CDP	The Central Depository (Pte) Limited
CMA	CapitaMalls Asia Limited
CMT	CapitaMall Trust, acting through the Trustee
CMT Group	CMT and its subsidiaries
CMT Group Audited Financial Statements	The audited financial statements of the CMT Group for the FY2010, as announced by CMT on 16 February 2011
Directors	The directors of the Manager, and "**Director**" shall refer to any one of them
Fullerton	Fullerton Fund Management Company Ltd., a wholly-owned subsidiary of Temasek Holdings
FY2010	Financial year ended 31 December 2010
FY2011	Financial year ending 31 December 2011
Leases	The Office Leases and the Retail Shop Lease
Listing Manual	The listing manual of the SGX-ST
Manager	CapitaMall Trust Management Limited, acting in its capacity as manager of CMT
NAV	Net asset value
NTA	Net tangible assets
Office Leases	The Atrium Lease 1, the Atrium Lease 2, the Atrium Lease 3 and the Atrium Lease 4
Office Premises	The Atrium Premises 1, the Atrium Premises 1A, the Atrium Premises 2, the Atrium Premises 3 and the Atrium Premises 4

Property Funds Appendix	The Property Funds Appendix set out in Appendix 2 to the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (updated as of 11 November 2009)
Retail Shop Lease	The offer to let contained in the letter dated 24 May 2011 from CMT (as landlord) to Telecom Equipment (as prospective tenant) in respect of the Retail Shop Premises, which was duly accepted by Telecom Equipment on 1 August 2011
Retail Shop Premises	The premises which are the subject of the Retail Shop Lease, provisionally known as Unit Nos. #02-08 and #02-09 of JCube
Retail Shop Lease Consideration	The aggregate lease consideration for the Retail Shop Lease, equivalent to S$1.4 million, which includes rent and service charges
SGX-ST	Singapore Exchange Securities Trading Limited
SingTel	Singapore Telecommunications Limited, a subsidiary of Temasek Holdings
Substantial Unitholder	A person who has an interest or interests in Units representing not less than 5% of the total voting rights attached to all of the Units in issue
Telecom Equipment	Telecom Equipment Pte Ltd, a wholly-owned subsidiary of SingTel
Temasek Holdings	Temasek Holdings (Private) Limited
Trust Deed	The deed of trust dated 29 October 2001 constituting CMT, as amended and supplemented by the First Supplemental Deed dated 26 December 2001, the Second Supplemental Deed dated 28 June 2002, the Amending and Restating deed dated 29 April 2003, the Fourth Supplemental Deed dated 18 August 2003, the Second Amending and Restating Deed dated 9 July 2004, the Sixth Supplemental Deed dated 18 March 2005, the Seventh Supplemental Deed dated 21 July 2005, the Eighth Supplemental Deed dated 13 October 2005, the Ninth Supplemental Deed dated 20 April 2006, the Third Amending and Restating Deed dated 25 August 2006, the Eleventh Supplemental Deed dated 15 February 2007, the Twelfth Supplemental Deed dated 31 July 2007, the Thirteenth Supplemental Deed dated 20 May 2008 and the Fourteenth Supplemental Deed dated 13 April 2010, all entered into between the Manager and the Trustee, and as may be amended, varied, or supplemented from time to time

Trustee	HSBC Institutional Trust Services (Singapore) Limited, acting in its capacity as trustee of CMT
Unit	A unit representing an undivided interest in CMT
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
S$	Singapore dollars
% or per cent.	Per centum or percentage

The terms "**associate**", "**interested person**" and "**interested person transaction**" shall have the meanings ascribed to them in the **Listing Manual**.

The terms "**controlling unitholder**", "**interested party**" and "**interested party transaction**" shall have the meanings ascribed to them in the **Property Funds Appendix**.

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

Kannan Malini
Company Secretary
Singapore
1 August 2011

Important Notice

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

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 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**.