CAPITAMALLS ASIA LIMITED

凱德商用產業有限公司*

(Singapore Company Registration Number: 200413169H)
(Incorporated in the Republic of Singapore with limited liability)

(Hong Kong Stock Code: 6813)
(Singapore Stock Code: JS8)

ANNOUNCEMENT

JOINT TENDER BY CMA, CMT AND CAPITALAND FOR THE JURONG GATEWAY SITE - UNITHOLDER LOANS TO INFINITY MALL TRUST AND INFINITY OFFICE TRUST UNDER THE JOINT VENTURE AGREEMENT

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1. INTRODUCTION

CMA refers to its announcement dated 30 May 2011 in relation to the successful **Joint Tender** by **CMA**, **CMT** and **CapitaLand** for the **Jurong Gateway Site**.

The respective interests of **CMA**, **CMT** and **CapitaLand** in each of the **Infinity Mall Trust** and the **Infinity Office Trust** are 50%, 30% and 20%.

** For identification purposes only*

2. PROVISION OF UNITHOLDER LOANS TO INFINITY MALL TRUST AND INFINITY OFFICE TRUST

2.1 Provision of **Unitholder Loans**

Pursuant to the **Joint Venture Agreement**, **CMA 4**, **CMT** and **CL JM**, and **CMA 5**, **CMT** and **CL JO** (collectively, the **Joint Venture Parties**) will be providing financing to **Infinity Mall Trust** and **Infinity Office Trust**, respectively, in the form of **Unitholder Loans** in various tranches from time to time. The total commitment of the **Joint Venture Parties** is S$1,565 million,[1] taking in account their obligations under external borrowings and **Unitholder Loans**. The interest payable by **Infinity Mall Trust** and **Infinity Office Trust** to the **Joint Venture Parties** under the **Unitholder Loans** will be pegged to prevailing market rates.

Such **Unitholder Loans** will be extended by the **Joint Venture Parties** to **Infinity Mall Trust** and **Infinity Office Trust**, as the case may be, in proportion to their respective equity interests in the relevant trusts and on the same terms.

2.2 Rationale for the **Unitholder Loans**

CMA, together with the other **Joint Venture Parties**, have agreed, and are therefore required, to provide the **Unitholder Loans** under the **Joint Venture Agreement**. The provision of the **Unitholder Loans** is intended to enable the relevant trusts to achieve an optimum mix between internal funds and external borrowings in order to finance the development of the **Jurong Gateway Site.**

2.3 Interested Person Transaction

CapitaLand holds a total interest in 2,544,020,000 **Shares**, which is equivalent to approximately 65.48% of the total number of **Shares** in issue and is therefore regarded as a “controlling **Shareholder**” of **CMA** under the **Listing Manual**. **CL JO** and **CL JM** are wholly owned subsidiaries of **CapitaLand**. Accordingly (for the purposes of the **Listing Manual**), **CL JO** and **CL JM** are regarded as “associates” of **CapitaLand** and therefore “interested persons” of **CMA**. The provision of the **Unitholder Loans** to **Infinity Mall Trust** and **Infinity Office Trust** is therefore each an “interested person transaction” for **CMA** with respect to **CapitaLand** under Chapter 9 of the **Listing Manual**.

3. AUDIT COMMITTEE STATEMENT

The audit committee of **CMA** is of the view that (a) the risks and rewards of the **Joint Venture** are in proportion to the respective equity interests of **CMA**, **CMT** and **CapitaLand** in **Infinity Mall Trust** and **Infinity Office Trust**; and (b) the provision of the **Unitholder Loans** by **CMA** and the terms of the **Joint Venture** are not prejudicial to the interests of **CMA** and its minority **Shareholders**.

[1] **CMA**’s 50% share of this amount is equivalent to S$782.5 million.

4. TOTAL VALUE OF ALL INTERESTED PERSON TRANSACTIONS

As at the date of this announcement, the aggregate value of all interested person transactions of **CMA** with **CapitaLand** for the period from 1 January 2011 to the date of this announcement (including the **Unitholder Loans**) is approximately S$1,166.2 million[2]. All of these interested person transactions are entered into by **CMA** with **CapitaLand** and/or the associates of **CapitaLand**.

As at the date of this announcement, the aggregate value of all interested person transactions of **CMA** for the period from 1 January 2011 to the date of this announcement is approximately S$1,166.7 million.

5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDER

As at the date of this announcement, certain directors of **CMA** collectively hold an aggregate direct and indirect interest in 2,670,690 **Shares** and 5,723,222 shares respectively in **CapitaLand** and 2,314,398 units in **CMT**.

Mr Liew Mun Leong is the non-executive chairman and a non-executive director of **CMA**, the president, chief executive officer and executive director of **CapitaLand** and the deputy chairman and non-executive director of **CMTML**. Mr Lim Beng Chee is the chief executive officer and an executive director of **CMA** and a non-executive director of **CMTML**. Ms Chua Kheng Yeng Jennie is a non-executive director of **CMA** and the chief corporate officer of **CapitaLand**. Mr Lim Tse Ghow Olivier is a non-executive director of **CMA**, the head of strategic corporate development of **CapitaLand** and a non-executive director of **CMTML**. Mrs Arfat Pannir Selvam is an independent non-executive director of **CMA** and an independent non-executive director of **CapitaLand**.

As at the date of this announcement, **CapitaLand** has a total interest in 2,544,020,000 **Shares** (comprising approximately 65.48% of the existing **Shares**) and is deemed to have an interest in 949,933,126 units in **CMT** (representing approximately 28.54% of the units in **CMT**) held indirectly by **CMA**.

[2] Excluding transactions less than S$100,000 but including transactions for which shareholders' approval is not required pursuant to Rule 916 of the **Listing Manual** (the **Exempted Transactions**). The aggregate value of all interested person transactions of **CMA** with **CapitaLand** and/or the associates of **CapitaLand** excluding transactions less than S$100,000 and excluding the **Exempted Transactions** is S$33.7 million, which represents approximately 0.6% of the latest audited net tangible assets of **CMA**.

Save as disclosed above, and based on information available to **CMA** as at the date of this announcement, none of the directors or **CapitaLand** as a controlling **Shareholder** of **CMA** has an interest, direct or indirect, in the provision of the **Unitholder Loans** by **CMA**.

Definitions:

CapitaLand	CapitaLand Limited
CL JM	CL JM Pte. Ltd.
CL JO	CL JO Pte. Ltd.
CMA	CapitaMalls Asia Limited
CMA 4	CMA Singapore Investments (4) Pte. Ltd.
CMA 5	CMA Singapore Investments (5) Pte. Ltd.
CMT	CapitaMall Trust through HSBC Trust Services
CMTML	CapitaMall Trust Management Limited, being the manager of CapitaMall Trust
HSBC Trust Services	HSBC Institutional Trust Services (Singapore) Limited, being the trustee of CMT
Infinity Mall Trust	An unlisted special purpose trust constituted by a deed of trust dated 25 May 2011 between CMA 4, CMT, CL JM and JG Trustee Pte. Ltd., being the trustee of the Infinity Mall Trust
Infinity Office Trust	An unlisted special purpose trust constituted by a deed of trust dated 25 May 2011 between CMA 5, CMT, CL JO and JG2 Trustee Pte. Ltd., being the trustee of the Infinity Office Trust
Joint Tender	The joint tender by CMA, CMT and CapitaLand for the Jurong Gateway Site
Joint Venture	The joint venture between CMA, CMT and CapitaLand for the Jurong Gateway Site
Joint Venture Agreement	The joint venture agreement dated 27 June 2011 between CMA, CMT and CapitaLand
Jurong Gateway Site	The whole of the parcel of land at Boon Lay Way known as Lot 8630V MK 5 at Boon Lay Way which contains a site area of approximately 18,159.1 square metres

Listing Manual	The Listing Manual of the Singapore Exchange Securities Trading Limited
Project	The project for the construction and completion of a mixed retail-office development at the Jurong Gateway Site in accordance with the tender documents issued by The Urban Redevelopment Authority of Singapore
Share	Ordinary shares in the capital of CMA
Shareholder	A holder of Shares
Unitholder Loans	Any loan by a unitholder of Infinity Mall Trust or Infinity Office Trust (as the case may be) to that trust and any other additional payments as may be agreed between the respective unitholders of that trust to be a loan to that trust that is outstanding from time to time

BY ORDER OF THE BOARD
CapitaMalls Asia Limited
Kannan Malini
Company Secretary

Singapore, 1 December 2011

As at the date of this announcement, the board of directors of the Company comprises Mr Liew Mun Leong (Chairman and non-executive director), Mr Lim Beng Chee as the executive director; Ms Chua Kheng Yeng Jennie and Mr Lim Tse Ghow Olivier as non-executive directors; and Mr Sunil Tissa Amarasuriya, Tan Sri Amirsham A Aziz, Dr Loo Choon Yong, Mrs Arfat Pannir Selvam, Professor Tan Kong Yam and Mr Yap Chee Keong as independent non-executive directors.