# CAPITAMALLS ASIA LIMITED

Regn. No.: 200413169H
(Incorporated in the Republic of Singapore)

## ANNOUNCEMENT

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**OFFER OF UP TO S$200 MILLION BONDS COMPRISING:**

**(A) UP TO S$100 MILLION IN AGGREGATE PRINCIPAL AMOUNT OF 1.00 PER CENT. 1-YEAR BONDS, SUBJECT TO (I) THE ISSUER'S RIGHT, IN CONSULTATION WITH THE LEAD MANAGER, TO ISSUE UP TO AN ADDITIONAL S$100 MILLION IN PRINCIPAL AMOUNT OF THE 1-YEAR BONDS AND (II) THE ISSUER'S RIGHT TO CANCEL THE OFFERING OF THE 1-YEAR BONDS IN THE EVENT THAT LESS THAN S$20 MILLION IN AGGREGATE PRINCIPAL AMOUNT IN APPLICATIONS ARE RECEIVED FOR THE 1-YEAR BONDS; AND**

**(B) UP TO S$100 MILLION IN AGGREGATE PRINCIPAL AMOUNT OF 2.15 PER CENT. 3-YEAR BONDS, SUBJECT TO (I) THE ISSUER'S RIGHT, IN CONSULTATION WITH THE LEAD MANAGER, TO ISSUE UP TO AN ADDITIONAL S$100 MILLION IN PRINCIPAL AMOUNT OF THE 3-YEAR BONDS AND (II) THE ISSUER'S RIGHT TO CANCEL THE OFFERING OF THE 3-YEAR BONDS IN THE EVENT THAT LESS THAN S$20 MILLION IN AGGREGATE PRINCIPAL AMOUNT IN APPLICATIONS ARE RECEIVED FOR THE 3-YEAR BONDS,**

**TO BE ISSUED BY THE ISSUER AND UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY THE GUARANTOR AT THE ISSUE PRICE OF 100 PER CENT. TO THE PUBLIC IN SINGAPORE THROUGH ELECTRONIC APPLICATION**

**PROVIDED THAT:**

**(1) THE AGGREGATE ISSUE SIZE OF THE BONDS SHALL NOT EXCEED S$200 MILLION IN PRINCIPAL AMOUNT OF THE BONDS; AND**

**(2) THE ISSUER AND THE GUARANTOR RESERVE THE RIGHT IN CONSULTATION WITH THE LEAD MANAGER, TO RE-ALLOCATE BONDS FROM THE PUBLIC OFFER TO THE PLACEMENT.**

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## Introduction

CapitaMalls Asia Limited wishes to announce an offering of the **1-Year Bonds** and **3-Year Bonds** by its wholly-owned subsidiary, CapitaMalls Asia Treasury Limited, which will be made to the public in Singapore by way of ATMs and internet banking and, if applicable, to institutional and other investors. The **Bonds** will be irrevocably and unconditionally guaranteed by the **Guarantor**.

DBS Bank Ltd. is the sole bookrunner and lead manager for the **Offer**.

Full details of the terms and conditions of the **Offer** and the **Bonds** will be set out in the **Offer Information Statement** to be lodged by the Issuer with the **Authority** in connection with the **Offer**. An announcement containing further information on the **Offer**, the principal terms of the **Bonds**, the expected timetable of key events of the **Offer** and the detailed method of application and payment for the **Bonds** will be made after the lodgment of the **Offer Information Statement** with the **Authority**.

## Listing Approval for the Bonds

The **SGX-ST** has given its in-principle approval for the listing and quotation of the **Bonds** on the **SGX-ST**. Such approval should not be taken as an indication of the merits of the **Group**, the **Bonds** or the **Offer**. The **Bonds** are expected to be listed on the Main Board of the **SGX-ST** on 24 January 2011.

For the purpose of trading on the Main Board of the **SGX-ST**, each board lot of **Bonds** will comprise S$1,000 in principal amount of **Bonds**. The listing approval is subject to the following conditions:

(a) the various conditions stated in the letter from the **SGX-ST** dated 24 November 2010 (as described below) being met;

(b) the submission of:
   (i) a written undertaking from the **Issuer** that it will comply with Rule 309(4) (as qualified), Rule 309(5) and Rule 309(6) of the **Listing Manual**;
   (ii) a written confirmation from the directors that a suitable trustee has been appointed prior to the issue of debt securities, as required under Rule 308(4) of the **Listing Manual**;
   (iii) a written confirmation from the **Issuer** that the requirements in Rule 316 and Part VI of Chapter 7 of the **Listing Manual** will be complied with;
   (iv) a copy of the signed subscription agreement, agent bank agreement, fiscal and agency agreement; and
   (v) other documents, such as a deed poll, that may be applicable to the issue of debt securities as required under Rule 314(7) of the **Listing Manual**.

The **SGX-ST** has also, on 24 November 2010, granted a waiver of Rules 309(1), (2) and (3) of the **Listing Manual** in connection with the listing and quotation of the **Bonds** on the **SGX-ST**, subject to the **Guarantor's** shares being listed on the **SGX-ST** and an immediate announcement by the **Guarantor** (when the **Guarantor** has the obligation to announce the issue of the **Bonds**) of the waivers granted by the **SGX-ST**, the reasons for the **Issuer's** application and the conditions attached to the waivers.

The **Issuer's** reasons for seeking a waiver of the abovementioned rules are as follows:

(1) with respect to Rule 309(1) of the **Listing Manual**, the imposition of any borrowing limits on the **Issuer** is a commercial consideration for the **Issuer**, the **Guarantor**, the **Lead Manager** and prospective investors to determine. The terms and conditions of the **Bonds** will not impose any financial covenants, financial ratios or other borrowing limits on the **Issuer** or the **Guarantor** and since the terms and conditions of the **Bonds** will be reproduced in full in the **Offer Information Statement**, it will be clear to the potential investors that no such borrowing limits will be imposed;

(2) with respect to Rule 309(2) of the **Listing Manual**, the **Issuer** is a wholly-owned subsidiary of the **Guarantor**, whose principal activities are the provision of financial and treasury services for and on behalf of the **Guarantor** and its subsidiaries. As such, it is unlikely that the **Issuer** would have any subsidiary. On the other hand, the **Bonds** are guaranteed by the **Guarantor** which is the main operating entity of the **Group** and the ability for the **Trustee** to request the **Guarantor** to cause its other wholly-owned subsidiaries to guarantee the **Bonds** would not be applicable in the context of the **Bonds**; and

(3) with respect to Rule 309(3) of the **Listing Manual**, the **Guarantor's** shares are listed on the **SGX-ST** and it is already subject to the disclosure regime of the **SGX-ST**, including the continuing obligation to disclose material information on an ongoing and timely basis. In addition, as the **Bonds** are to be listed on the Main Board of the **SGX-ST**, the **Issuer** will also be required to immediately disclose to the **SGX-ST** via SGXNET any information which may have a material effect on the price or value of the **Bonds** or on an investor's decision whether to trade in the **Bonds**.

The **SGX-ST** has further allowed:-

(a) a qualification of Rule 309(4) of the **Listing Manual** for the **Issuer** to provide the **Trustee** a consolidated profit and loss account and balance sheet (prepared in accordance with the approved accounting standards) of the **Guarantor** and its subsidiaries as opposed to that of the **Issuer**; and

(b) a qualification of Rule 308(7) of the **Listing Manual** for the **Trustee** to only have access to the **Issuer's** books and records at any time after an event of default in respect of the **Bonds** has occurred or is continuing, or if the **Trustee** reasonably believes that such an event has occurred and is continuing.

**Public Offer**

Under the **Public Offer**, the offering of the **Bonds** is made to the public in Singapore and the investors may apply for the **Bonds** under the **Public Offer** at any ATM of DBS Bank Ltd. (including POSB), Overseas-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited and through the internet banking website of DBS Bank Ltd.

**Placement**

The **Issuer** and the **Guarantor** may, in the circumstances set out in the Management and Placement Agreement dated 6 January 2011 entered into between the **Issuer**, the **Guarantor** and the **Lead Manager**, at any time after the **Public Offer** has commenced, decide to offer up to S$50 million in principal amount of the **1-Year Bonds** and/or up to S$50 million in principal amount of the **3-Year Bonds** to institutional and other investors. The offer of **Bonds** under the **Placement**, if any, will be made through re-allocation from the **Public Offer** to the **Placement**. The actual amount of **Bonds** allocated between the **Public Offer** and the **Placement**, if any, will be finalised on or prior to the issue date of the **Bonds**. In the event that the **Issuer** decides to offer the **Bonds** under **Placement**, the **Guarantor**, will on behalf of the **Issuer**, publicly announce the said **Placement** through a SGXNET announcement to be posted on the **SGX-ST** website at http://www.sgx.com.

BY ORDER OF THE BOARD

Kannan Malini
Company Secretary
6 January 2011

## Important Notice

This announcement is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or acquire, the **Bonds** in any jurisdiction in which such an offer or solicitation is unlawful. No person should subscribe for or acquire any **Bonds** except on the basis of the information contained in the **Offer Information Statement**.

The information contained in this announcement is qualified in its entirety by, and should be read in conjunction with, the full text of the **Offer Information Statement**. Anyone wishing to subscribe for the **Bonds** should read the **Offer Information Statement** in full and must make an application in the manner set out in the **Offer Information Statement**.

***Definitions***:

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| **1-Year Bonds** | : | Up to S$100 million in aggregate principal amount of 1.00 per cent. bonds due 2012 to be issued by the Issuer pursuant to the Offer |
| **3-Year Bonds** | : | Up to S$100 million in aggregate principal amount of 2.15 per cent. bonds due 2014 to be issued by the Issuer pursuant to the Offer |
| **Authority** | : | The Monetary Authority of Singapore |
| **ATM Electronic Application** | : | Application for the Bonds made by way of ATMs belonging to the relevant Participating Banks in accordance with the terms and conditions of this Offer Information Statement |
| **Bonds** | : | Collectively, the 1-Year Bonds and the 3-Year Bonds |
| **Electronic Application** | : | ATM Electronic Application and Internet Electronic Application |
| **Group** | : | Collectively, the Issuer, the Guarantor and the Guarantor's subsidiaries |
| **Guarantor** | : | CapitaMalls Asia Limited |
| **Internet Electronic Application** | : | Application for the Bonds made by way of the internet banking website of DBS Bank in accordance with the terms and conditions of this Offer Information Statement |
| **Issuer** | : | CapitaMalls Asia Treasury Limited |
| **Lead Manager** | : | DBS Bank Ltd. |
| **Listing Manual** | : | The Listing Manual issued by SGX-ST |
| **Offer** | : | Collectively, the Public Offer and the Placement |
| **Offer Information Statement** | : | The Offer Information Statement dated 6 January 2011 |
| **Participating Banks** | : | (i) DBS Bank Ltd. (including POSB), (ii) Oversea-Chinese Banking Corporation Limited and (iii) United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited |

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| **Placement** | : | The offering of the Bonds to institutional and other investors, outside the United States in reliance on Regulation S |
| **Public Offer** | : | The offering of the Bonds to the public in Singapore through Electronic Application |
| **SGX-ST** | : | The Singapore Exchange Securities Trading Limited |
| **Trustee** | : | The trustee for the holders of the Bonds |