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## MISCELLANEOUS

** Asterisks denote mandatory information*

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|---|---|
| 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 | 07-Jul-2011 20:38:00 |
| Announcement No. | 00137 |

## >> ANNOUNCEMENT DETAILS

*The details of the announcement start here ...*

| | |
|---|---|
| Announcement Title * | CapitaMall Trust - "Lease Of Office Premises At Raffles City Tower To An Interested Person" |
| 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.<br><br>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_Vertex_Lease_2011-07-07_Final.pdf<br>Total size = **83K**<br>(2048K size limit recommended) |

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

**ANNOUNCEMENT**

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**LEASE OF OFFICE PREMISES AT RAFFLES CITY TOWER TO AN INTERESTED PERSON**

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## 1. INTRODUCTION

The **Manager** wishes to announce that **RCS Trust** has on 6 July 2011 entered into the **Lease** with **Vertex**, in relation to the lease of the **Office Premises** located at Raffles City Tower, Singapore, a property owned by **RCS Trust**.

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

## 2. BACKGROUND

**RCS Trust** is a special purpose trust held by **CMT** and **CCT** in the following proportions:

| Name of Party | Percentage interest in RCS Trust |
|---|---|
| CCT | 60% |
| CMT | 40% |

**RCS Trust** had on 1 September 2006 acquired Raffles City Singapore. Raffles City Singapore is an integrated development comprising an office tower**,** Raffles City Tower, a podium which houses Raffles City Shopping Centre, and two hotels namely Swissotel The Stamford and Fairmont Singapore, as well as the convention centre. The hotels are under a master lease agreement. It is strategically located above City Hall **MRT** station, one of Singapore's four major **MRT** interchange stations.

**Vertex** is an existing tenant of Raffles City Tower. The current lease in relation to the **Office Premises** will expire on 31 January 2012.

## 3. DETAILS OF THE LEASE

On 6 July 2011, **Vertex** and **RCS Trust** entered into the **Lease** for the purpose of renewing **Vertex**'s existing lease of the **Office Premises**. The term of the **Lease** is for the period from 1 February 2012 to 31 January 2015, with an option to renew for a further term of three years on terms to be determined by **RCS Trust**.

In accordance with the provisions of the **Lease**, the parties have agreed to enter into a formal tenancy agreement and to be bound by all undertakings, stipulations, terms and conditions set out in such tenancy agreement as though the provisions of such tenancy agreement have been incorporated in the agreement under the **Lease**.

The **Lease Consideration** for the **Lease** amounts to approximately S$1.674 million.

Prior to the finalisation and entering into of the **Lease**, the **Independent Valuer** was commissioned to provide an independent opinion on the terms of the **Lease** to ensure they are on normal commercial terms. The **Independent Valuer** has on 26 May 2011 issued its written opinion in relation to the **Lease**.

## 4. RATIONALE

**Vertex** has been a long time tenant within the **CCT** portfolio, moving from Starhub Centre to Raffles City in 2009. Through the years, **Vertex** has been prompt in its rental payment. The renewal of the **Lease** will therefore ensure a continuous stable income for **RCS Trust**.

The **Lease Consideration** under the **Lease** was arrived at after taking into consideration, *inter alia*, the floor area, orientation, configuration, condition and location of the **Office Premises**. The opinion of the **Independent Valuer** indicates that the rental rate under the **Lease** is at market level and the other commercial terms in the **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 **Lease Consideration** is fair and reasonable.

## 5. DETAILS OF INTERESTED PERSON

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**. **Vertex** is a wholly-owned subsidiary of **Temasek Holdings**.

Accordingly, **Vertex** is an "interested person" of **CMT** for the purposes of Chapter 9 of the **Listing Manual** and an "interested party" of **CMT** for the purposes of the **Property Funds Appendix**, and the **Lease** constitutes an "interested person transaction" under Chapter 9 of the **Listing Manual** and an "interested party transaction" 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$4,939.41 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 **Lease Consideration**) is approximately S$457.1 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 in **FY2011** up to the date of this announcement (including the **Lease Consideration**) is approximately S$456.4 million.

As the total value for all interested person transactions or interested party transactions, as the case may be, of **CMT** with **Temasek Holdings** and its subsidiaries and associates 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 **Lease** 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**, the holding company of **Vertex**, 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 **Lease**.

## 8. STATEMENT OF THE AUDIT COMMITTEE

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

***Definitions***:

| | |
|---|---|
| **Audit Committee** | The audit committee of the Manager, comprising Mr James Glen Service (Chairman), Mr David Wong Chin Huat and Mr Kee Teck Koon |
| **CCT** | CapitaCommercial Trust, acting through HSBC Institutional Trust Services (Singapore) Limited, acting in its capacity as trustee of CapitaCommercial Trust |
| **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 FY2010, as announced by CMT on 16 February 2011 |
| **Directors** | The directors of the Manager |
| **FY2010** | Financial year ended 31 December 2010 |
| **FY2011** | Financial year ending 31 December 2011 |
| **Independent Valuer** | CB Richard Ellis (Pte) Ltd |
| **Lease** | The offer to let contained in the letter dated 17 June 2011 from RCS Trust (as landlord) to Vertex (as prospective tenant) in respect of the Office Premises, which was duly accepted by Vertex on 6 July 2011 |
| **Lease Consideration** | The aggregate lease consideration for the Lease amounts to approximately S$1.674 million, which includes rent and service charges |
| **Listing Manual** | The listing manual of the SGX-ST |
| **Manager** | CapitaMall Trust Management Limited, acting in its capacity as manager of CMT |
| **MRT** | Mass Rapid Transit |
| **NAV** | Net asset value |
| **NTA** | Net tangible assets |
| **Office Premises** | The premises which are the subject of the Lease known as Unit No. #05-01 of Raffles City Tower, Raffles City, 250 North Bridge Road, Singapore 179101. |

| | |
|---|---|
| **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) |
| **RCS Trust** | RCS Trust acting through HSBC Institutional Trust Services (Singapore) Limited, acting in its capacity as trustee-manager of RCS Trust |
| **SGX-ST** | Singapore Exchange Securities Trading Limited |
| **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 |
| **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 person so registered as joint holders, 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 |
| **Vertex** | Vertex Venture Management Pte. Ltd. |
| **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
7 July 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**.