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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	30-May-2011 19:50:52
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	CapitaMall Trust - "Successful Joint Tender By CMT, CMA And CapitaLand For The Jurong Gateway Site"
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_JurongGatewaySite_2011-05-30.pdf Total size = **36K** (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

SUCCESSFUL JOINT TENDER BY CMT, CMA AND CAPITALAND FOR THE JURONG GATEWAY SITE

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1. INTRODUCTION

The **Manager** is pleased to announce that the **Joint Tender** by **CMT**, **CMA** and **CapitaLand** for the **Jurong Gateway Site** has been accepted by **URA** today.

The **Jurong Gateway Site**, which is located at Boon Lay Way was awarded at the **Tender Price** of S$968,999,999. The site has a land area of approximately 18,159.1 **sq m**, with a maximum permissible total gross floor area of 88,980 **sq m**, and with a lease term of 99 years commencing from the date determined in accordance with the **URA** conditions of tender. Under the **URA** conditions of tender, the gross floor area of the **Office Component** shall be equivalent to at least 40% of the total gross floor area of the development. The remaining gross floor area may be used for the **Retail Component**. **CMT**, **CMA** and **CapitaLand** intend to develop the **Jurong Gateway Site** into a mixed retail-office development.

The **Jurong Gateway Site** is strategically located beside the Jurong East MRT Interchange Station, which has two train lines, and the Jurong East bus interchange and is close to JCube and IMM, both of which are owned by **CMT** and managed by a subsidiary of **CMA**. The **Jurong Gateway Site** is part of the Jurong Gateway precinct, which together with the Lakeside precinct, form the Jurong Lake District which is earmarked to be a regional centre. Jurong Gateway is to be a commercial hub with offices, retail space, hotels and homes while Lakeside is to be a leisure destination with attractions for the whole family.

2. JOINT TENDER WITH CMA AND CAPITALAND

2.1 Structure of the Joint Tender

The **Joint Tender** of **CMT**, **CMA** and **CapitaLand** was made through **JG Trustee** (in its capacity as trustee of the **Infinity Mall Trust**) and **JG2 Trustee** (in its capacity as trustee of the **Infinity Office Trust**).

The respective interests of **CMT**, **CMA** and **CapitaLand** in the **Infinity Mall Trust** and the **Infinity Office Trust**, as the case may be, are set out below:-

Interests in Infinity Mall Trust	
Party	**Percentage (%)**
CMA (through its wholly-owned subsidiary, **CMA 4**)	50
CMT	30
CapitaLand (through its wholly-owned subsidiary, **CL JM**)	20

Interests in Infinity Office Trust	
Party	**Percentage (%)**
CMA (through its wholly-owned subsidiary, **CMA 5**)	50
CMT	30
CapitaLand (through its wholly-owned subsidiary, **CL JO**)	20

The aforesaid parties have entered into the **Heads of Terms Agreement** to regulate their rights and obligations in connection with, *inter alia*, the development of the **Jurong Gateway Site**. The **Heads of Terms Agreement** sets out, among other things, certain terms and conditions to be included in the **Joint Venture Agreement**, including the following key terms:-

(a) the distribution of the profits of **Infinity Mall Trust** shall be to **CMA 4**, **CMT** and **CL JM** in proportion to their respective equity interests and the distribution of the profits of **Infinity Office Trust** shall be to **CMA 5**, **CMT** and **CL JO** in proportion to their respective equity interests; and

(b) each of **CMA 4**, **CMA 5**, **CMT**, **CL JM** and **CL JO** shall contribute to the costs and expenses in relation to (i) the submission of the **Joint Tender** and (ii) the acquisition of the leasehold interest in the **Property** and the costs for the construction and development of the **Property** in their respective **Agreed Proportion**.

Both **Infinity Mall Trust** and **Infinity Office Trust** would be newly incorporated special purpose trusts with **CMT**, **CMA** and **CapitaLand** subscribing for their respective interests in both trusts at the same time and with neither **CMA** nor **CapitaLand** having any pre-existing stake in either trust.

2.2 Rationale for the Joint Tender

As the **Jurong Gateway Site** is to be developed into a mixed retail-office development, **CMA** and **CMT** would be able to combine their expertise and experience in the development of shopping malls with the expertise and experience of **CapitaLand** in the development of offices under the **Joint Venture**. The **Joint Venture** would enable all parties to contribute their resources and expertise to successfully develop the **Jurong Gateway Site**.

2.3 Interested Person Transaction

Under Rule 904(4)(b) of the **Listing Manual**, read together with paragraph 1.2(a) (definition of "associate"), paragraph 1.2(f) (definition of "Interested party") and paragraph 1.2(c) (definition of "controlling unitholder") of the Property Funds Appendix (Appendix 2 of the MAS Code on Collective Investment Schemes):-

i. **CMA** is the controlling shareholder of the **Manager**, as the **Manager** is a wholly owned subsidiary of **CMA**. Each of **CMA 4** and **CMA 5**, being a wholly-owned subsidiary of **CMA**, is therefore an "interested party" with respect to **CMT**;

ii. **CapitaLand**, as the holding company of **CMA**, would be regarded as an associate of the controlling shareholder of the **Manager** (that is, **CMA**). Each of **CL JO** and **CL JM**, being a wholly-owned subsidiary of **CapitaLand**, is therefore an "interested party" with respect to **CMT**; and

iii. further, as at the date of this announcement, both **CMA** and **CapitaLand** are deemed to be interested in 29.72% of the units of **CMT** and would each therefore be regarded as controlling **Unitholders** of **CMT**. Accordingly, **CMA 4**, **CMA 5**, **CL JO** and **CL JM** would each be an "interested party" with respect to **CMT**.

Under Chapter 9 of the **Listing Manual, t**he **Joint Tender** is therefore an “interested person transaction” for **CMT** with respect to **CMA** and **CapitaLand**.

3. METHOD OF FINANCING AND FINANCIAL EFFECTS

CMT intends to finance the acquisition and development of its 30% share in the **Jurong Gateway Site** by internal funds and external borrowings. The transaction is not expected to have any material effect on the distributions and net asset value per **Unit** for the current financial year ending 31 December 2011.

4. AUDIT COMMITTEE STATEMENT

The audit committee of the **Manager** is of the view that the risks and rewards of the **Joint Venture** are in proportion to the equity interests of **CMT**, **CMA** and **CapitaLand** in the **Bidders** and the terms of the **Joint Venture** are not prejudicial to the interests of **CMT** and its minority **Unitholders**.

5. OTHER INTERESTED PERSON TRANSACTIONS

As at the date of this announcement, the value of all interested person transactions of **CMT** is approximately S$7.2 million (including the value of all interested person transactions of **CMT** with **CMA** and **CapitaLand** which is approximately S$4.5 million but not including, for the avoidance of doubt, the **Joint Venture**), which is less than 5.0% of **CMT**’s latest audited net tangible assets as at 31 December 2010. All of these interested person transactions are entered into by **CMT**, with **CMA** and **CapitaLand** and/or the respective associates of **CMA** and **CapitaLand**.

6. INTERESTS OF DIRECTORS AND CONTROLLING UNITHOLDERS

As at the date of this announcement, certain directors of the **Manager** collectively hold an aggregate direct and indirect interest in 1,243,290 **Shares** and 5,836,213 shares in **CapitaLand**.

Mr James Koh Cher Siang is the chairman and non-executive director of the **Manager** and a non-executive independent director of **CapitaLand**. Mr Liew Mun Leong is the deputy chairman and non-executive director of the **Manager**, a non-executive chairman and a non-executive director of **CMA** and the president and chief executive officer of **CapitaLand**. Mr Lim Beng Chee is a non-executive director of the **Manager** and the chief executive officer and an executive director of **CMA**. Mr Lim Tse Ghow Olivier is a non-executive director of the **Manager** and **CMA** and the group chief financial officer of **CapitaLand**.

As at the date of this announcement, both **CMA** and **CapitaLand** are deemed to be interested in 29.72% of the units of **CMT** and would each therefore be regarded as controlling **Unitholders** 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 of the **Manager** or **CMA** and **CapitaLand**, as controlling **Unitholders**, have an interest, direct or indirect, in the **Joint Venture**.

Definitions:

Agreed Proportion	The proportion that the participation interest of each unitholder in the Infinity Mall Trust and the Infinity Office Trust bears to the total participation interest of all the unitholders in the Infinity Mall Trust and the Infinity Office Trust respectively, as set out against the party's name on page 2 of this announcement
Bidders	JG Trustee and JG2 Trustee
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 the CMT Trustee
CMT Trustee	HSBC Institutional Trust Services (Singapore) Limited, being the trustee of CapitaMall Trust
Heads of Terms Agreement	The heads of terms agreement dated 25 May 2011 entered into between CMA 4, CMA 5, the CMT, CL JM and CL JO
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
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
JG Trustee	JG Trustee Pte. Ltd., being the trustee of the Infinity Mall Trust
JG2 Trustee	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 to be entered into between CMA, CMT and CapitaLand
Jurong Gateway Site or **Property**	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 **sq m**
Listing Manual	The Listing Manual of the Singapore Exchange Securities

	Trading Limited
Manager	CapitaMall Trust Management Limited, being the manager of CapitaMall Trust
MRT	Mass Rapid Transit
Office Component	The office component of the Jurong Gateway Site
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 URA
Retail Component	The retail component of the Jurong Gateway Site
Share	Ordinary shares in the capital of CMA
sq m	Square metre
Tender Price	The tender price of S$968,999,999 submitted to URA by the Bidders
URA	The Urban Redevelopment Authority of Singapore
Unit	A unit in CMT; and **Units** shall be construed accordingly
Unitholders	Holders of the Units

Where applicable, figures and percentages are rounded to one decimal place.

BY ORDER OF THE BOARD
CAPITAMALL TRUST MANAGEMENT LIMITED
(as manager of CapitaMall Trust)
Company Registration No. 200106159R

Kannan Malini
Company Secretary
Singapore
30 May 2011

Important Notice

This announcement may contain forward-looking statements that involve 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 companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, 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. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the **Manager**'s current view on future events.

The past performance of CapitaMall Trust is not necessarily indicative of the future performance of CapitaMall Trust.