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	21-Oct-2011 17:27:51
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	CapitaMall Trust - "Appointment of Project Manager and Architect for Asset Enhancement Initiatives at Iluma, Tampines Mall and Clarke Quay"
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_Iluma_CQ_TM_PM_appointments.pdf Total size = **111K** (2048K size limit recommended)

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

ANNOUNCEMENT

APPOINTMENT OF PROJECT MANAGER AND ARCHITECT FOR ASSET ENHANCEMENT INITIATIVES AT ILUMA, TAMPINES MALL AND CLARKE QUAY

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1. INTRODUCTION

The **Manager** wishes to announce that **CMT** has on 21 October 2011 appointed **CRPM**, a wholly-owned subsidiary of **CMA**, as project manager for certain **AEI** works to be carried out at the following **CMT** properties, Iluma, Tampines Mall and Clarke Quay.

On the same date, **CMT** has also appointed **Surbana**, an associate of a controlling unitholder of **CMT** (i.e. **CapitaLand**), as architect for the **AEI** works to be carried out at Iluma.

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

2. BACKGROUND

2.1 Iluma

When **CMT** acquired Iluma on 1 April 2011, it was identified that Iluma had asset enhancement potential. As the current **NLA** efficiency of Iluma is relatively low, there is an opportunity to reconfigure Iluma to achieve a higher efficiency that is closer to what has been achieved in other **CMT** malls. In addition, reconfiguration would create opportunities to improve the tenant mix of Iluma to further enhance its retail offerings and improve its capital value.

2.2 Tampines Mall

The food kiosk area in Basement 1 of Tampines Mall was last upgraded 6 years ago in April 2005. As part of efforts to continually improve shopper experience, **CMT** plans to renew Basement 1 with new kiosk designs and tenants, as well as a more shopper-friendly layout.

2.3 Clarke Quay

During the successful revamp of Clarke Quay in 2006, an area of 77,320 square feet was leased to an anchor tenant, **Luminox**, to operate a dance club and a cluster of entertainment and food and beverage outlets. With Luminox's lease expiring in March 2012, **CMT** sees the opportunity to carry out **AEI** works to the anchor space to further enhance the capital value and tenancy mix of Clarke Quay. In addition, more shops will be added to Blk E of Clarke Quay.

3. DETAILS OF THE APPOINTMENTS

Appointment of **CRPM** as Project Manager

In consideration of **CRPM** providing the **PM Services** to **CMT** in respect of each of Iluma, Tampines Mall and Clarke Quay, **CMT** will pay **CRPM** a total maximum fee equivalent to S$1,338,000.

Prior to the appointment of **CRPM**, the **Manager** had commissioned **Northcroft** and **DLS**, which are independent professional quantity surveyors, to provide independent opinions on the reasonableness of the project management fees payable to **CRPM**. On 1 July 2011 and 2 September 2011, **Northcroft** issued its written opinion in relation to the appointment of **CRPM** for the **AEI** works to be carried out at Iluma and Tampines Mall respectively and on 28 June 2011, **DLS** issued its written opinion in relation to the appointment of **CRPM** for the **AEI** works to be carried out at Clarke Quay.

Appointment of **Surbana** as Architect

In consideration of **Surbana** providing the **Architect Services** to **CMT** in respect of Iluma, **CMT** will pay **Surbana** a maximum fee equivalent to S$740,000.

Prior to the appointment of **Surbana**, the **Manager** had commissioned **Northcroft**, an independent professional quantity surveyor, to provide an independent opinion on the reasonableness of the architect fees payable to **Surbana**. On 1 July 2011, **Northcroft** issued its written opinion in relation to the appointment of **Surbana** for the **AEI** works to be carried out at Iluma.

The total fees payable by **CMT** to **CRPM** and **Surbana** pursuant to the **AEI** works amounts to S$2,078,000.

4. RATIONALE

Rationale for the appointment of **CRPM**

The rationale for engaging the services of **CRPM** as project manager is as follows:

(a) Familiarity with **CMT** Properties and Proven Track Record

CRPM has been involved in various **AEI** and capital works at all **CMT** properties from the date such properties were acquired. They are familiar with the properties and all the technical and authority issues relating to the properties.

(b) Market Competitive Fee

Northcroft and **DLS**' opinions indicate that the fees payable to **CRPM** pursuant to its appointment are competitive and on fair commercial terms for projects of this nature.

(c) Other Value-Add

Besides providing the project management services, **CRPM** also has a strong design management team that has been involved in major retail projects in both Singapore and overseas. Their expertise can be deployed to benefit the above projects.

Having regard to the foregoing, and in view of the prevailing market conditions, the **Manager** is of the view that the appointment of **CRPM** as project manager is fair and reasonable.

Rationale for the appointment of **Surbana**

The rationale for engaging the services of **Surbana** as architect is as follows:

(a) Strong Team with Diverse Experience

Surbana has a strong and experienced team that has demonstrated its versatility and creativity by delivering a diverse mix of projects in Singapore and overseas.

(b) Market Competitive Fee

Northcroft's opinion indicates that the fees payable to **Surbana** pursuant to its appointment are competitive and on fair commercial terms for a project of this nature.

Having regard to the foregoing and in view of the prevailing market conditions, the **Manager** is of the view that the appointment of **Surbana** as architect is fair and reasonable.

5. DETAILS OF INTERESTED PERSONS

As shown in the register of **Substantial Unitholders** of **CMT**:

(a) **CMA** is the controlling shareholder of the **Manager**, as the **Manager** is a wholly-**owned** subsidiary of **CMA**. **CRPM**, being a wholly-owned subsidiary of **CMA**, is therefore an "interested person" with respect to **CMT**;

(b) **CapitaLand**, as the holding company of **CMA**, would be regarded as an associate of the controlling shareholder of the **Manager** (that is, **CMA**). **Surbana** being an associate of **CapitaLand** is therefore an "interested person" with respect to **CMT**;

(c) further, as at the date of this announcement, both **CMA** and **CapitaLand** are deemed to be interested in 29.74 % of the total number of **Units**, and would each therefore be regarded as controlling unitholders of **CMT**. Accordingly, **CRPM** and **Surbana** would each be an "interested person" with respect to **CMT**.

Accordingly, **CRPM** and **Surbana** are "interested persons" of **CMT** for the purposes of Chapter 9 of the **Listing Manual** and the **Appointments** constitute "interested person transactions" under Chapter 9 of the **Listing Manual**.

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 is S$682.4 million (including the **Total Fees** payable pursuant to the **Appointments**), which includes the estimated total development cost for **CMT**'s 30% share in the joint venture between **CMT**, **CMA** and **CapitaLand** 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 **CapitaLand** and its subsidiaries and associates (excluding the **Temasek** group) in **FY2011** up to the date of this announcement (including the **Total Fees** payable pursuant to the **Appointments**) is approximately S$456.6 million.

As the total value of all interested person transactions of **CMT** with **CapitaLand** and its subsidiaries and associates (excluding the **Temasek** 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**, **CMT** is required to make an immediate announcement of the **Appointments** in accordance with the requirements of Chapter 9 of the **Listing Manual**.

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 of the **Manager** collectively hold an aggregate direct and indirect interest in 1,917,290 shares in **CMA** and 5,736,213 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**.

As at the date of this announcement, both **CMA** and **CapitaLand** are deemed to be interested in 29.74% of the **Units** 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 **Appointments**.

8. STATEMENT OF THE AUDIT COMMITTEE

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

Definitions:

AEI	Asset enhancements initiative
Appointments	The appointment of CRPM as project manager and Surbana as architect for the AEI works at Iluma, Tampines Mall and Clarke Quay
Architect Services	The scope of work to be provided by Surbana, as architect is as follows: (a) All architectural services and interior design of common areas, back-of-house and support areas; (b) Signage design services for authorities' signage, internal signage, external signage, building/façade signage and electronic signage (graphic); (c) Façade design services; (d) Sculptures, artifacts and furniture including but not limited to seats, benches, railings, litter bins, bollards, etc. within common areas, back-of-house and support areas; and (e) Co-ordination and integration of all other design services of civil & structural engineering, mechanical & electrical engineering, landscaping, special lighting, kitchen and laundry, acoustics, graphics, signage, interior design for other areas
Audit Committee	The audit committee of the Manager, comprising Mr James Glen Service (Chairman), Mr David Wong Chin Huat and Mr Kee Teck Koon
CapitaLand	CapitaLand Limited
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
CRPM	CapitaLand Retail Project Management Pte. Ltd.
Directors	The directors of the Manager, and "**Director**" shall refer to any one of them

DLS	Davis Langdon & Seah Singapore Pte Ltd
FY2010	Financial year ended 31 December 2010
FY2011	Financial year ending 31 December 2011
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 **sq m**
Listing Manual	The listing manual of the SGX-ST
Luminox	Luminox Pte Ltd
Manager	CapitaMall Trust Management Limited, acting in its capacity as manager of CMT
NAV	Net asset value
NLA	Net lettable area
NTA	Net tangible assets
Northcroft	Northcroft Lim Consultants Pte Ltd
PM Services	The scope of work to be provided by **CRPM** as project manager is as follows: (a) Formulate the design brief; (b) Shortlist, recommend and coordinate the appointment of all consultants; (c) Prepare and review tender documents; (d) Coordinate with consultants to obtain all related permits and relevant government approvals; (e) Execute day-to-day project management; (f) Monitor the progress of works; (g) Monitor and report on contract cost and budget status; and (h) Make payment recommendations to consultants and contractors
SGX-ST	Singapore Exchange Securities Trading Limited
sq m	Square metre
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
Surbana	Surbana Corporation Pte. Ltd.
Temasek	Temasek Holdings (Private) Limited
Total Fees	The total fees equivalent to S$2,078,000 comprising the fees payable by CMT to CRPM and Surbana pursuant to the Appointments
Trust Deed	The deed of trust dated 29 October 2001 constituting CMT, as amended and supplemented by the First Supplemental Deed dated 26 December 2001, the Second Supplemental Deed dated 28 June 2002, the Amending and Restating deed dated 29 April 2003, the Fourth Supplemental Deed dated 18 August 2003, the Second Amending and Restating Deed dated 9 July 2004, the Sixth Supplemental Deed dated 18 March 2005, the Seventh Supplemental Deed dated 21 July 2005, the Eighth Supplemental Deed dated 13 October 2005, the Ninth Supplemental Deed dated 20 April 2006, the Third Amending and Restating Deed dated 25 August 2006, the Eleventh Supplemental Deed dated 15 February 2007, the Twelfth Supplemental Deed dated 31 July 2007, the Thirteenth Supplemental Deed dated 20 May 2008 and the Fourteenth Supplemental Deed dated 13 April 2010, all entered into between the Manager and the Trustee, and as may be amended, varied, or supplemented from time to time
Trustee	HSBC Institutional Trust Services (Singapore) Limited, acting in its capacity as trustee of CMT
Unit	A unit representing an undivided interest in CMT
Unitholder	A registered holder for the time being of a Unit, including a person so registered as a joint holder, except where the registered holder is CDP, the term "**Unitholder**" shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose securities account with CDP is credited with Units
S$	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**.

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

Kannan Malini
Company Secretary
Singapore
21 October 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**.