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
- SHAREHOLDERS' UNDERTAKING FROM CMA IN RELATION TO
THE S$820 MILLION 5-YEAR CREDIT FACILITIES TO
INFINITY MALL TRUST AND INFINITY OFFICE TRUST

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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**.

As stated in the 30 May 2011 announcement, the **Jurong Gateway Site** was awarded at the **Tender Price** of approximately S$969 million. As at the date of this announcement, the total development cost of the **Project** is expected to be approximately S$1.5 billion.

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%.

The initial public offering of CapitaMalls Asia Limited's shares in connection with its listing on the Singapore Exchange Securities Trading Limited in November 2009 was sponsored by J.P. Morgan (S.E.A.) Limited and DBS Bank Ltd.

** For identification purposes only*

2. FACILITIES TO INFINITY MALL TRUST AND INFINITY OFFICE TRUST AND THE SHAREHOLDERS' UNDERTAKING

2.1 The **Facilities**

CMA wishes to announce that **JG Trustee** (being the trustee of the **Infinity Mall Trust**) and **JG2 Trustee** (being the trustee of the **Infinity Office Trust**), collectively known as the **Borrowers**, have entered into the **Facility Agreement** with, amongst other parties, the **Lenders** pursuant to which the **Lenders** have agreed to grant **Facilities** of up to an aggregate amount of S$820 million to the Borrowers, upon the terms and subject to the conditions of the **Facility Agreement**.

2.2 Certain terms of the **Facilities**

The proceeds of the **Facilities** will be used to (i) partially finance and/or refinance the total purchase price and land-related costs for the acquisition of the **Property** and all other transaction costs relating thereto and (ii) to partially finance or refinance the costs for the construction and development of the **Property**.

In conjunction with the **Facilities**, United Overseas Bank Limited will act as both the facility agent and security agent.

The **Facilities** will be secured by, amongst other things, a mortgage over the **Property** and a debenture over the assets of the **Borrowers** which relate to the **Property**.

2.3 The **Shareholders' Undertaking**

In addition, pursuant to the terms of the **Joint Venture Agreement**, **CMASIPL** (a wholly owned subsidiary of **CMA**), **CMT** and **CCL** (a wholly owned subsidiary of **CapitaLand**) have provided the **Shareholder's Undertaking** in favour of United Overseas Bank Limited (as security agent for the **Finance Parties**) to, among other things, jointly and/or severally (as the case may be) ensure compliance by each **Borrower** of certain of their obligations under the **Facility Agreement**.

The **Shareholders' Undertaking** is being extended by **CMASIPL**, **CMT** and **CCL** in proportion to their respective interest in each of the **Infinity Mall Trust** and the **Infinity Office Trust**.

2.4 Rationale for the **Shareholders' Undertaking**

The provision of the **Shareholders' Undertaking** is required as security for the **Facilities** under the **Facility Agreement**. **CMASIPL**, together with **CMT** and **CCL** (or the **Joint Venture Parties** represented by them), have agreed, and are therefore required, to provide the **Shareholders' Undertaking** under the **Joint Venture Agreement**.

2.5 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**. **CCL** is a wholly owned subsidiary of **CapitaLand**. Accordingly (for the purposes of the **Listing Manual**), **CCL** is regarded as an "associate" of **CapitaLand** and therefore an "interested person" of **CMA**. The provision of the **Shareholders' Undertaking** is therefore 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 interests of **CMA**, **CMT** and **CapitaLand** in **Infinity Mall Trust** and **Infinity Office Trust**; and (b) the provision of the **Shareholders' Undertaking** by **CMA** and the terms of the **Joint Venture** are not prejudicial to the interests of **CMA** and its minority **Shareholders**.

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 **Joint Venture** and the **Shareholders' Undertaking**) is approximately S$809.5 million. 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$810.0 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 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 Selvam is a non-executive independent director of **CMA** and a non-executive independent 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 946,821,527 units in **CMT** (representing approximately 29.79% of the units in **CMT**) held indirectly by **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 **Shareholders' Undertaking** by **CMA**.

By order of the Board
CapitaMalls Asia Limited
Kannan Malini
Company Secretary

Singapore, 28 October 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.

Definitions:

In addition to the definitions below, terms and phrases defined in the announcement dated 30 May 2011 shall have the same meaning when used in this announcement.

Borrowers	JG Trustee (being the trustee of the Infinity Mall Trust) and JG2 Trustee (being the trustee of the Infinity Office Trust)
CCL	CapitaLand Commercial Limited
CMASIPL	CMA Singapore I Pte. Ltd.
Facility Agreement	The facility agreement dated 28 October 2011 entered into between, amongst other parties, the Borrowers and the Lenders
Facilities	Term loan and revolving credit facilities of up to an aggregate amount of S$820 million
Finance Parties	United Overseas Bank Limited (acting as both the facility agent and security agent) and the Lenders
Lenders	DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, Sumitomo Mitsui Banking Corporation and United Overseas Bank Limited as the original lenders
Shareholders' Undertaking	The shareholders' undertaking dated 28 October 2011 given by, among other parties, the Shareholders in favour of United Overseas Bank Limited (as security agent for the Finance Parties)