

MISCELLANEOUS :: CAPITAMALL TRUST - "OFFER OF UP TO S\$200,000,000 7-YEAR RETAIL BONDS BY WAY OF: (A) AN OFFER OF UP TO S\$150,000,000 IN PRINCIPAL AMOUNT OF BONDS AT THE ISSUE PRICE OF 100 PER CENT. TO THE PUBLIC IN SINGAPORE THROUGH ELECTRONIC APPLICATIONS; AND (B) AN OFFER OF UP TO S\$50,000,000 IN PRINCIPAL AMOUNT OF BONDS AT THE ISSUE PRICE OF 100 PER CENT. TO INSTITUTIONAL AND OTHER INVESTORS, PROVIDED THAT: (I) THE MANAGER RESERVES THE RIGHT TO CANCEL THE OFFER IN THE EVENT THAT LESS THAN S\$50,000,000 APPLICATIONS IN AGGREGATE ARE RECEIVED UNDER THE OFFER; (II) THE MANAGER MAY, AT ITS DISCRETION AND IN CONSULTATION WITH THE JOINT LEAD MANAGERS AND BOOKRUNNERS, REALLOCATE THE AGGREGATE PRINCIPAL AMOUNT OF BONDS OFFERED BETWEEN THE PUBLIC OFFER AND THE PLACEMENT; AND (III) IN THE EVENT OF OVERSUBSCRIPTION IN THE PUBLIC OFFER AND/OR THE PLACEMENT, THE MANAGER MAY, AT ITS DISCRETION AND IN CONSULTATION WITH THE JOINT LEAD MANAGERS AND BOOKRUNNERS, (1) INCREASE THE ISSUE SIZE UNDER THE PUBLIC OFFER AND/OR THE PLACEMENT AND (2) DETERMINE THE FINAL ALLOCATION OF SUCH OVERSUBSCRIPTION BETWEEN THE PUBLIC OFFER AND THE PLACEMENT, SUCH THAT THE MAXIMUM ISSUE SIZE UNDER THE PUBLIC OFFER AND THE PLACEMENT SHALL NOT EXCEED IN AGGREGATE S\$350,000,000. THE ISSUE PRICE OF THE BONDS IS S\$1 PER S\$1 IN PRINCIPAL AMOUNT OF THE BONDS (BEING 100 PER CENT. OF THE PRINCIPAL AMOUNT OF THE BONDS)."

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* 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 *	Tan Lee Nah
Designation *	Company Secretary
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	CAPITAMALL TRUST - "OFFER OF UP TO S\$200,000,000 7-YEAR RETAIL BONDS BY WAY OF: (A) AN OFFER OF UP TO S\$150,000,000 IN PRINCIPAL AMOUNT OF BONDS AT THE ISSUE PRICE OF 100 PER CENT. TO THE PUBLIC IN SINGAPORE THROUGH ELECTRONIC APPLICATIONS; AND (B) AN OFFER OF UP TO S\$50,000,000 IN PRINCIPAL AMOUNT OF BONDS AT THE ISSUE PRICE OF 100 PER CENT. TO INSTITUTIONAL AND OTHER INVESTORS, PROVIDED THAT: (I) THE MANAGER RESERVES THE RIGHT TO CANCEL THE OFFER IN THE EVENT THAT LESS THAN S\$50,000,000 APPLICATIONS IN AGGREGATE ARE RECEIVED UNDER THE OFFER; (II) THE MANAGER MAY, AT ITS DISCRETION AND IN CONSULTATION WITH THE JOINT LEAD MANAGERS AND BOOKRUNNERS, REALLOCATE THE AGGREGATE PRINCIPAL AMOUNT OF BONDS OFFERED BETWEEN THE PUBLIC OFFER AND THE PLACEMENT; AND (III) IN THE EVENT OF OVERSUBSCRIPTION IN THE PUBLIC OFFER AND/OR THE PLACEMENT, THE MANAGER MAY, AT ITS DISCRETION AND IN CONSULTATION WITH THE JOINT LEAD MANAGERS AND BOOKRUNNERS, (1) INCREASE THE ISSUE SIZE UNDER THE PUBLIC OFFER AND/OR THE PLACEMENT AND (2) DETERMINE THE FINAL ALLOCATION OF SUCH OVERSUBSCRIPTION BETWEEN THE PUBLIC OFFER AND THE PLACEMENT, SUCH THAT THE MAXIMUM ISSUE SIZE UNDER THE PUBLIC OFFER AND THE PLACEMENT SHALL NOT EXCEED IN AGGREGATE S\$350,000,000. THE ISSUE PRICE OF THE BONDS IS S\$1 PER S\$1 IN PRINCIPAL AMOUNT OF THE BONDS (BEING 100 PER CENT. OF THE PRINCIPAL AMOUNT OF THE BONDS)."
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.
Attachments	 CMTListingAnnouncement.pdf

	Total size =66K (2048K size limit recommended)
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*This announcement is for information only and is not an offer for sale of the securities in the United States. Neither this announcement nor any copy hereof may be taken into or distributed in the United States. The Bonds (as defined below) have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and management, as well as financial statements. There will be no public offering of the Bonds in the United States.*



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

ANNOUNCEMENT

OFFER OF UP TO S\$200,000,000 7-YEAR RETAIL BONDS BY WAY OF:

- (A) AN OFFER OF UP TO S\$150,000,000 IN PRINCIPAL AMOUNT OF BONDS AT THE ISSUE PRICE OF 100 PER CENT. TO THE PUBLIC IN SINGAPORE THROUGH ELECTRONIC APPLICATIONS; AND**
- (B) AN OFFER OF UP TO S\$50,000,000 IN PRINCIPAL AMOUNT OF BONDS AT THE ISSUE PRICE OF 100 PER CENT. TO INSTITUTIONAL AND OTHER INVESTORS,**

PROVIDED THAT:

- (I) THE MANAGER RESERVES THE RIGHT TO CANCEL THE OFFER IN THE EVENT THAT LESS THAN S\$50,000,000 APPLICATIONS IN AGGREGATE ARE RECEIVED UNDER THE OFFER;**
- (II) THE MANAGER MAY, AT ITS DISCRETION AND IN CONSULTATION WITH THE JOINT LEAD MANAGERS AND BOOKRUNNERS, REALLOCATE THE AGGREGATE PRINCIPAL AMOUNT OF BONDS OFFERED BETWEEN THE PUBLIC OFFER AND THE PLACEMENT; AND**
- (III) IN THE EVENT OF OVERSUBSCRIPTION IN THE PUBLIC OFFER AND/OR THE PLACEMENT, THE MANAGER MAY, AT ITS DISCRETION AND IN CONSULTATION WITH THE JOINT LEAD MANAGERS AND BOOKRUNNERS, (1) INCREASE THE ISSUE SIZE UNDER THE PUBLIC OFFER AND/OR THE PLACEMENT AND (2) DETERMINE THE FINAL ALLOCATION OF SUCH OVERSUBSCRIPTION BETWEEN THE PUBLIC OFFER AND THE PLACEMENT, SUCH THAT THE MAXIMUM ISSUE SIZE UNDER THE PUBLIC OFFER AND THE PLACEMENT SHALL NOT EXCEED IN AGGREGATE S\$350,000,000.**

THE ISSUE PRICE OF THE BONDS IS S\$1 PER S\$1 IN PRINCIPAL AMOUNT OF THE BONDS (BEING 100 PER CENT. OF THE PRINCIPAL AMOUNT OF THE BONDS).

All capitalised terms used in this announcement are as defined in the section below entitled "Definitions" unless otherwise indicated.

Introduction

CapitaMall Trust Management Limited (in its capacity as manager of CapitaMall Trust) wishes to announce the Offer of up to S\$200,000,000 in aggregate principal amount of 3.08 per cent. bonds due 2021, which will be made to the public in Singapore by way of Electronic Applications and to institutional and other investors by way of Placement. The Bonds will be issued by HSBC Institutional

Trust Services (Singapore) Limited (in its capacity as trustee of CapitaMall Trust) under the Retail Bond Programme.

DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the Joint Lead Managers and Bookrunners for the Offer.

The Offer shall, subject to upsize and reallocation, comprise:

- (a) an offering of up to S\$150,000,000 in aggregate principal amount of Bonds under the Public Offer at the Issue Price to the public in Singapore by way of Electronic Applications; and
- (b) an offering of up to S\$50,000,000 in aggregate principal amount of Bonds under the Placement at the Issue Price to institutional and other investors, outside the United States in reliance on Regulation S,

each in accordance with and on the terms and conditions set out in the Offer Information Statement, the Management and Placement Agreement and the Retail Bond Programme Agreement.

Upsize and Reallocation

The Manager may, at its discretion and in consultation with the Joint Lead Managers and Bookrunners, reallocate the aggregate principal amount of Bonds offered between the Public Offer and the Placement.

In the event of oversubscription in the Public Offer and/or the Placement, the Manager may, at its discretion and in consultation with the Joint Lead Managers and Bookrunners, (i) increase the issue size under the Public Offer and/or the Placement and (ii) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed in aggregate S\$350,000,000.

The actual aggregate principal amount of Bonds to be allocated between the Public Offer and the Placement will be finalised on or prior to the issue date of the Bonds.

Full details of the terms and conditions of the Offer and the Bonds are set out in the Offer Information Statement to be lodged by the Manager with the MAS 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 MAS.

Listing Approval for any bonds to be issued pursuant to the Retail Bond Programme

The SGX-ST had on 29 January 2014 given its in-principle approval for the listing and quotation of any bonds to be issued pursuant to the Retail Bond Programme and which are agreed at the time of issue thereof to be listed on the SGX-ST. Such approval is not to be taken as an indication of the merits of the Retail Bond Programme or such bonds.

The size of the Retail Bond Programme is S\$2,500,000,000. Under the Retail Bond Programme, the Issuer may from time to time issue bonds in series or tranches in Singapore dollars, United States dollars, Australian dollars, Canadian dollars, Euros, Hong Kong dollars, or Japanese yen or in other currencies agreed between the Manager and the relevant dealer of the bonds and specified in the applicable pricing supplement. The bonds may be fixed rate bonds, floating rate bonds, hybrid bonds or zero coupon bonds and may be cleared through the clearing systems operated by Euroclear Bank S.A./N.V. or Clearstream Banking, *société anonyme*, and/or The Central Depository (Pte) Limited. The

bonds and the coupons will be direct, unconditional, unsubordinated and unsecured obligations of the Issuer ranking *pari passu* and rateably, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

Listing Approval for the Bonds

The SGX-ST had on 22 January 2014 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 CMT and its subsidiaries, the Bonds or the Offer. The Bonds are expected to be listed on the SGX-ST on or about 21 February 2014. 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) submission of:
 - (i) a written undertaking from the Issuer or the Manager that the Issuer or the Manager will comply with Rule 308(8)(d), Rule 308(8)(e) and Rule 308(8)(f) of the Listing Manual. The SGX-ST granted approval for the Manager's request to qualify the application of Rule 308(8)(d) on 20 January 2014;
 - (ii) a written confirmation from the directors of the Issuer or the Manager that a suitable trustee has been appointed prior to the issue of the Bonds, as required under Rule 308(4) of the Listing Manual;
 - (iii) a written confirmation from the Issuer or the Manager that the requirements in Rule 316 and Part VI of Chapter 7 of the Listing Manual will be complied with by the Issuer;
 - (iv) a written undertaking from the Issuer or the Manager in the format set out in Appendix 2.3.1 of the Listing Manual;
 - (v) a copy of the signed subscription agreement, agent bank agreement, fiscal and agency agreement; and
 - (vi) other documents, such as a deed poll, that may be applicable to the issue of debt securities under Rule 314(7) of the Listing Manual;
- (b) the various conditions stated in the letter dated 7 June 2010 in connection with the establishment of the Retail Bond Programme and the letter dated 29 November 2010 in connection with the waivers granted for the Retail Bond Programme, both from the SGX-ST, being met; and
- (c) adequate disclosure of all risks and material information in the Offer Information Statement to enable investors to make an informed investment decision on the Bonds.

The SGX-ST had, on 29 November 2010, granted a waiver of Rules 308(8)(a), 308(8)(b) and 308(8)(c) of the Listing Manual¹ in connection with the listing and quotation of the Bonds on the SGX-ST, subject to CMT's units being listed on the SGX-ST and an immediate announcement by the Manager (when the Manager has the obligation to announce the issue of the Bonds) of the waivers granted by the SGX-ST, the reasons for CMT's application and the conditions attached to the waivers.

¹ Rules 309(1), 309(2) and 309(3) of the Listing Manual referred to in the letter from the SGX-ST dated 29 November 2010 on the waivers granted for the Retail Bond Programme were on 29 September 2011 re-numbered as Rules 308(8)(a), 308(8)(b) and 308(8)(c) of the Listing Manual respectively.

The reasons for seeking a waiver of the abovementioned rules are as follows:

- (1) with respect to Rule 308(8)(a) of the Listing Manual, the imposition of any borrowing limits on CMT is a commercial consideration for the Manager, CMT, the Joint Lead Managers and Bookrunners 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 CMT 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 308(8)(b) of the Listing Manual, the Bonds issued under the Retail Bond Programme are unsecured, and the Retail Bond Programme will not have any financial ratios or covenants limiting the liabilities or borrowings of CMT. Additionally, as CMT is a real estate investment trust listed on the SGX-ST, it is required to comply with the Property Funds Appendix which stipulates that CMT may only incur an aggregate leverage of not more than 35% of its deposited property, or where a credit rating from Fitch Inc., Moody's or Standard & Poor's Ratings Group is obtained and disclosed to the public, up to a maximum of 60%. It is not necessary to include financial ratios or covenants limiting the liabilities or borrowings of CMT, or to require that security is given in respect of the Bonds; and
- (3) with respect to Rule 308(8)(c) of the Listing Manual, CMT's units 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.

BY ORDER OF THE BOARD

CapitaMall Trust Management Limited
(Company registration no. 200106159R)
As manager of CapitaMall Trust

Goh Mei Lan
Company Secretary
Singapore
10 February 2014

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.

The value of Units and the income derived from them, if any, 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 should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that Unitholders 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.

Definitions:

Arranger	DBS Bank Ltd.
ATM Electronic Application	An application for Bonds at the Automated Teller Machines of DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
Bonds	The bonds to be issued by the Issuer pursuant to the Offer
CMT	CapitaMall Trust
Dealer	DBS Bank Ltd.
Electronic Applications	ATM Electronic Applications, Internet Electronic Applications and mBanking Applications
Internet Electronic Application	An application for Bonds via the internet banking websites of DBS Bank Ltd. at < http://www.dbs.com >, Oversea-Chinese Banking Corporation Limited at < http://www.ocbc.com > and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited at < http://www.uobgroup.com >
Issue Price	The issue price of the Bonds, which is S\$1 per S\$1 in principal amount of the Bonds (being 100 per cent. of the principal amount of the Bonds)
Issuer	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CMT)
Joint Lead Managers and Bookrunners	DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
Listing Manual	The Listing Manual of the SGX-ST
Management and Placement Agreement	The Management and Placement Agreement entered into between the Issuer, the Manager and the Joint Lead Managers and Bookrunners on 10 February 2014
Manager	CapitaMall Trust Management Limited (in its capacity as manager of CMT)
MAS	Monetary Authority of Singapore
Moody's	Moody's Investors Service, Inc
mBanking Application	An application for Bonds via the mobile banking interface of DBS Bank Ltd.
Offer	The offer of up to S\$200,000,000 in aggregate principal amount of Bonds pursuant to the Public Offer and the Placement PROVIDED THAT: • the Manager reserves the right to cancel the Offer in the event that less than S\$50,000,000 applications in aggregate are received under the Offer; • the Manager may, at its discretion and in consultation with

the Joint Lead Managers and Bookrunners, reallocate the aggregate principal amount of Bonds offered between the Public Offer and the Placement; and

- in the event of oversubscription in the Public Offer and/or the Placement, the Manager may, at its discretion and in consultation with the Joint Lead Managers and Bookrunners, (i) increase the issue size under the Public Offer and/or the Placement and (ii) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed in aggregate S\$350,000,000

Offer Information Statement	The offer information statement to be lodged with the MAS in connection with the Offer
Placement	Up to S\$50,000,000 in aggregate principal amount of Bonds offered at the Issue Price to institutional and other investors outside the United States in reliance on Regulation S, subject to the upside and reallocation
Property Funds Appendix	Appendix 6 of the Code on Collective Investment Schemes issued by the MAS
Public Offer	Up to S\$150,000,000 in aggregate principal amount of Bonds offered at the Issue Price to the public in Singapore by way of Electronic Applications, subject to the upside and reallocation
Regulation S	Regulation S under the United States Securities Act of 1933, as amended
Retail Bond Programme	The S\$2,500,000,000 retail bond programme of CMT established on 16 February 2011
Retail Bond Programme Agreement	The Retail Bond Programme Agreement entered into between the Issuer, the Manager, the Arranger and the Dealer on 16 February 2011
Retail Bond Trust Deed	The Retail Bond Trust Deed entered into between the Issuer and the Retail Bond Trustee on 16 February 2011
Retail Bond Trustee	DBS Trustee Limited
SGX-ST	Singapore Exchange Securities Trading Limited
United States or U.S.	United States of America