



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

## ANNOUNCEMENT

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### ACQUISITION OF BEDOK MALL BY WAY OF ACQUIRING ALL THE UNITS IN BRILLIANCE MALL TRUST WHICH HOLDS BEDOK MALL

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#### 1. INTRODUCTION

##### 1.1 Acquisition

CapitaLand Mall Trust Management Limited, in its capacity as manager of CapitaLand Mall Trust (“**CMT**”, and the manager of CMT, the “**Manager**”), is pleased to announce that HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CMT (the “**Trustee**”), has on 14 July 2015 entered into a conditional unit purchase agreement (the “**Unit Purchase Agreement**”) with CMA Singapore Investments (3) Pte. Ltd. and Brilliance Residential Pte. Ltd. (together, the “**Vendors**”) to acquire Bedok Mall by way of acquiring all the units in Brilliance Mall Trust (“**BMT**”) (the “**Acquisition**”).<sup>1</sup>

##### 1.2 Information on Bedok Mall

Bedok Mall is the first major shopping mall in Bedok, Singapore’s largest estate in terms of population. It is located in the heart of the Bedok Town Centre.

Bedok Mall houses over 200 shops across four floors and has net lettable area (“**NLA**”) of approximately 222,464 square feet as at 31 December 2014, offering everyday essentials, food and beverage options, lifestyle and fashion. It enjoys excellent connectivity as an integrated transport hub, with direct connection to the Bedok MRT station via the Basement 2 link, and is integrated with the Bedok bus interchange.<sup>2</sup>

##### 1.3 Relationship with the Vendors

As at the date of this announcement, CapitaLand Limited (“**CL**”), through Pyramex Investments Pte Ltd (“**PIPL**”), Albert Complex Pte Ltd (“**ACPL**”), Premier Healthcare Services International Pte Ltd (“**PHSIPL**”) and the Manager, holds an aggregate interest in 959,889,660 units in CMT (“**Units**”), which is equivalent to approximately 27.71% of the total number of Units in issue, and is therefore regarded as a “controlling unitholder” of CMT under both the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Listing Manual**”) and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the “**Property Funds Appendix**”). In addition, as the

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1 BMT will hold all the five retail strata units and two accessory lots located in the retail mall known as Bedok Mall.

2 Bedok Mall has site area of 268,045 square feet above ground and 2,271 square feet below ground; gross floor area of 335,573 square feet; and 265 car park lots as at 31 December 2014. Its leasehold tenure of 99 years commenced on 21 November 2011.

Manager is a wholly-owned subsidiary of CL, CL is therefore regarded as a “controlling shareholder” of the Manager under both the Listing Manual and the Property Funds Appendix.

As the Vendors are wholly-owned subsidiaries of CL, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, the Vendors (being subsidiaries of a “controlling unitholder” of CMT and a “controlling shareholder” of the Manager) are (for the purposes of the Listing Manual) “interested persons” and (for the purposes of the Property Funds Appendix) “interested parties” of CMT.

Based on the audited financial statements of CMT and its subsidiaries (collectively, the “**CMT Group**”) for the financial year ended 31 December 2014, the estimated purchase consideration of approximately S\$180.0 million<sup>3</sup> payable to the Vendors for the Acquisition (the “**Purchase Consideration**”), the estimated existing unitholders’ loans of S\$284.0 million<sup>2</sup> owed by BMT to the Vendors (the “**Existing Unitholders’ Loans**”) and the estimated existing bank loan of approximately S\$319.1 million owed by BMT to certain financial institutions (the “**Existing Bank Loan**”, and together with the Existing Unitholders’ Loans, the “**Existing Loan Liabilities**”) is 12.5% of the net tangible assets (“**NTA**”) of the CMT Group and 12.5% of the net asset value (“**NAV**”) of the CMT Group as at 31 December 2014.

Therefore, the Acquisition constitutes an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix, in respect of which the approval of unitholders of CMT (“**Unitholders**”) is required.

A circular is expected to be issued to Unitholders in due course (the “**Circular**”), together with a notice of extraordinary general meeting, for the purpose of seeking the approval of Unitholders for the Acquisition.

## 2. PRINCIPAL TERMS OF THE ACQUISITION

### 2.1 Acquisition

Brilliance Trustee Pte. Ltd., in its capacity as trustee of BMT (“**BMT Trustee**”) is the current beneficial owner of Bedok Mall. The issued units of BMT are held in equal proportions (*i.e.* one-half each) by the Vendors, which are wholly-owned subsidiaries of CL.

Pursuant to the Unit Purchase Agreement, the Trustee will acquire all the units in BMT from the Vendors. The obligations of the Vendors to the Trustee under the Unit Purchase Agreement are guaranteed by CRL Realty Pte. Ltd. and CapitaLand Mall Asia Limited.

BMT Trustee and Brilliance Residential (1) Pte. Ltd. (“**BR1PL**”) are the joint tenderers and joint developers of the development comprising Bedok Mall and Bedok Residences (which is a 583-unit condominium situated above Bedok Mall) (the “**Bedok Development**”), with BMT Trustee being the beneficial owner of Bedok Mall and BR1PL being the beneficial owner of Bedok Residences. Bedok Mall obtained its temporary occupation permit (TOP) on 29 November 2013 and commenced operations on 3 December 2013. BMT Trustee and BR1PL currently jointly hold, as tenants in common, the title to the parent lots on which the entire Bedok Development is located, and strata sub-division of the Bedok Development will take place subsequent to the completion of the Acquisition (“**Completion**”), pursuant to which BMT Trustee will hold all the five retail strata units and the two accessory lots located in Bedok Mall and BR1PL will hold the strata titles to Bedok Residences.

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<sup>3</sup> Based on adjustments to the capitalisation of BMT to be completed by Completion Date. The actual amount of the Purchase Consideration payable to the Vendors will only be determined after the Completion Date.

## 2.2 Total Acquisition Outlay

The total acquisition outlay is estimated to be approximately S\$795.0 million, comprising:

- (i) the estimated Purchase Consideration of approximately S\$180.0 million;
- (ii) the estimated amount to repay the Existing Unitholders' Loans of S\$284.0 million owed by BMT to the Vendors;
- (iii) the estimated amount to repay the Existing Bank Loan of S\$319.1 million owed by BMT to certain financial institutions;
- (iv) the acquisition fee payable in Units to the Manager for the Acquisition of approximately S\$7.8 million (the "**Acquisition Fee Units**")<sup>4</sup>; and
- (v) the estimated professional and other fees and expenses of approximately S\$4.1 million incurred or to be incurred by CMT in connection with the Acquisition,

(collectively, the "**Total Acquisition Outlay**").

## 2.3 Purchase Consideration and Valuation

The Purchase Consideration payable to the Vendors in connection with the Acquisition is S\$180.0 million (subject to completion adjustments).

The Purchase Consideration payable to the Vendors in connection with the Acquisition is derived from BMT's NAV of S\$180.0 million after taking into account:

- (i) the agreed market value of Bedok Mall of S\$780.0 million (equivalent to S\$3,506 per square feet of NLA) including fixed assets, which was negotiated on a willing-buyer and willing-seller basis taking into account the independent valuations of Bedok Mall; plus
- (ii) other net assets, as agreed, of S\$3.1 million; less
- (iii) the Existing Unitholders' Loans of S\$284.0 million and the Existing Bank Loan of S\$319.1 million.

On Completion, in addition to the payment of the Purchase Consideration to the Vendors, the Trustee will extend a loan of S\$603.1 million to BMT (the "**Trustee's Loan**") to enable it to repay and discharge the Existing Loan Liabilities.

The final Purchase Consideration payable to the Vendors on the Completion will be based on BMT's NAV on the date of Completion (the "**Completion Date**"), and the final amount of the Existing Loan Liabilities will depend on the final amount of principal outstanding on the Completion Date. For the avoidance of doubt, the total amount to be received by the Vendors in connection with the Acquisition will be approximately S\$464.0 million, being the aggregate of the Purchase Consideration and Existing Unitholders' Loans.

The Manager has commissioned an independent property valuer, Knight Frank Pte Ltd ("**Knight Frank**"), and the Trustee has commissioned another independent property valuer, DTZ Debenham Tie Leung (SEA) Pte Ltd ("**DTZ**" and together with Knight Frank, the "**Independent Valuers**"), to value Bedok Mall. The open market value of Bedok Mall including fixed assets as at 30 June 2015 is (i) S\$779.0 million and (ii) S\$781.0 million as stated by

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<sup>4</sup> As the Acquisition will constitute an "interested party transaction" under Property Funds Appendix, the Acquisition Fee Units, shall not be sold within one year from the date of issuance in accordance with Paragraph 5.6 of the Property Funds Appendix.

Knight Frank and DTZ in their respective valuation reports. The methods used by the Independent Valuers were the capitalisation method and the discounted cash flow method.

## 2.4 Consideration Units

The Purchase Consideration will be satisfied by way of issuance of 72,000,000 Units to the Vendors (or their nominees) on the Completion Date (the “**Consideration Units**”) and payment of the balance amount in cash 10 business days after the Completion Date or in the event that the value of the Consideration Units exceeds the Purchase Consideration, repayment by the Vendors to the Trustee of the amount in excess of the Purchase Consideration.

The final issue price of the Consideration Units will be determined based on the volume weighted average price for a Unit for all trades on the SGX-ST for the period of 10 business days immediately preceding the Completion Date.

Based on the illustrative price of S\$2.15<sup>5</sup> per Unit, the Consideration Units will be valued at approximately S\$154.8 million. The remaining balance of the Total Acquisition Outlay (after issuance of the Consideration Units and the Acquisition Fee Units), being the sum of approximately S\$632.4 million may be financed by bank borrowings (“**Remaining Balance**”). Based on the CMT Group’s financial position as at 31 March 2015, the CMT Group’s aggregate leverage ratio is expected to increase from 33.8% to 37.2% assuming the Remaining Balance is fully financed by bank borrowings.

The Consideration Units will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately preceding the date of issue of the Consideration Units.

## 2.5 Principal Terms of the Unit Purchase Agreement

The principal terms of the Unit Purchase Agreement include, among others, the following conditions precedent:

- (i) the Acquisition and the issuance of the Consideration Units to the Vendors having been approved by the Unitholders at an extraordinary general meeting of CMT;
- (ii) there being no compulsory acquisition, no written notice of the compulsory acquisition or intended acquisition by any governmental or competent authority of the whole or any part of Bedok Mall received by BMT Trustee on or before Completion;
- (iii) there being no material damage to Bedok Mall on or before Completion;
- (iv) the Consideration Units having been approved in-principle for listing on the SGX-ST, there not having occurred any withdrawal of such approval and the conditions to such approval having been fulfilled;
- (v) the receipt of an in-principle approval from the Comptroller of Income Tax, Inland Revenue that BMT will be regarded as an approved sub-trust of CMT pursuant to section 43(2) of the Income Tax Act, Revised Edition 2014 on Completion, there not having occurred any withdrawal of such in-principle approval and, if applicable, the conditions to such in-principle approval having been fulfilled; and
- (vi) completion of rectification works to Bedok Mall.

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5 Derived from CMT’s volume weighted average Unit price for the 10 days immediately preceding the date of the Unit Purchase Agreement.

## 2.6 Asset Management and Property Management

Upon Completion, asset management services in respect of BMT will be performed by the Manager and property management services in respect of Bedok Mall will be performed by CapitaLand Retail Management Pte. Ltd. (“**CRMPL**”) as the property manager of CMT (the “**Property Manager**”):

### (i) Asset Management

Upon Completion, the Manager will be appointed as the manager of BMT. The asset management fees payable to the Manager will be identical to such fees payable pursuant to the Trust Deed and comprise of a base component and a performance component. In the event that there are variations to the asset management fees payable to the Manager pursuant to the Trust Deed, the asset management fees in respect of BMT will vary accordingly.

### (ii) Property Management

Under the terms of the master property management agreement entered into between the Trustee, the Manager and the Property Manager on 1 December 2011 (the “**Master Property Management Agreement**”), any properties acquired thereafter by CMT will (for a period of 10 years from 28 December 2011) be managed by the Property Manager in accordance with the terms of the Master Property Management Agreement. Upon Acquisition, Bedok Mall will fall under the Master Property Management Agreement.

The fees payable pursuant to the Master Property Management Agreement will be as follows:

- (a) 2.0% per annum of the gross revenue of Bedok Mall;
- (b) 2.0% per annum of the net property income of Bedok Mall; and
- (c) 0.5% per annum of the net property income of Bedok Mall in lieu of leasing commissions.

Under the Master Property Management Agreement, the Property Manager will also be fully reimbursed for (i) the employment costs and remuneration relating to centre management and other personnel engaged solely for the provision of services for Bedok Mall and (ii) the allocated employment costs and remuneration relating to the centralised team of personnel engaged exclusively to provide group services for all properties of CMT under its management, as approved in each annual budget by the Trustee following the recommendation of the Manager, in accordance with the reimbursables in the Master Property Management Agreement.

## 2.7 Existing Transactions of BMT with Interested Persons of CMT

The following transactions which BMT had entered into previously would continue following the completion of the Acquisition:

### (i) Lease of Retail Unit to Planet Telecoms (S) Pte. Ltd.

BMT Trustee had in July 2013 entered into a lease agreement with Planet Telecoms (S) Pte. Ltd. (“**PTPL**”) for the lease of a retail unit at Bedok Mall for a period of 3 years and 3 months (the “**PTPL Lease**”).

PTPL is an indirect subsidiary of Temasek Holdings (Private) Limited (“**THPL**”), which

holds an aggregate deemed interest in 968,767,132 Units through its subsidiaries and associated companies, which is equivalent to approximately 27.97% of the total number of Units in issue. Accordingly, PTPL is an interested person of CMT and, upon Completion, the PTPL Lease will become an interested person transaction.

The estimated rental payable by PTPL from the Completion Date to the expiry of the PTPL Lease is approximately S\$496,000. The rental rate payable by PTPL pursuant to the PTPL Lease was reviewed by an independent property consultant, CB Richard Ellis (Pte) Ltd (“**CBRE**”), and was found to be in line with the then prevailing market rates.

**(ii) Lease of Retail Unit to Telecom Equipment Pte. Ltd.**

BMT Trustee had in October 2013 entered into a lease agreement with Telecom Equipment Pte. Ltd. (“**TEPL**”) for the lease of a retail unit at Bedok Mall for a period of 3 years (the “**TEPL Lease**”).

TEPL is an indirect subsidiary of THPL. Accordingly, TEPL is an interested person of CMT, and upon Completion, the TEPL Lease will become an interested person transaction.

The estimated rental payable by TEPL from Completion Date to the expiry of the TEPL Lease is approximately S\$502,000. The rental rate payable by TEPL pursuant to the TEPL Lease was reviewed by an independent property consultant, CBRE, and was found to be in line with the then prevailing market rates.

**(iii) Provision of Project Management Services by the Property Manager**

BMT Trustee had in June 2012 entered into a service agreement with CRMPL pursuant to which CRMPL provided, amongst others, project management services to BMT in connection with Bedok Mall (the “**Service Agreement**”).

CRMPL is an indirect wholly-owned subsidiary of CL. Accordingly, CRMPL is an interested person of CMT and, upon Completion, the Service Agreement will become an interested person transaction.

The estimated fees payable by BMT to CRMPL pursuant to the Service Agreement from Completion Date to the issue of Certificate of Statutory Completion for Bedok Mall is approximately S\$182,000. The fees payable by BMT pursuant to the service agreement were reviewed by Northcroft Lim Consultants Pte Ltd and were found to be within a reasonable range and on fair commercial terms.

**(iv) Trustee Fees payable to BMT Trustee**

Upon Completion, BMT Trustee will remain in its position as trustee of BMT.

BMT Trustee is an indirect wholly-owned subsidiary of CL. Accordingly, BMT Trustee is an interested person of CMT and, upon Completion, the continued appointment of BMT Trustee as the trustee of BMT will become an interested person transaction.

The amount payable by BMT to BMT Trustee for such appointment is a nominal fee of S\$2,000 per annum.

### **3. RATIONALE FOR AND BENEFITS OF THE ACQUISITION AND THE ISSUANCE OF THE CONSIDERATION UNITS**

The Manager believes that the Acquisition will bring the following key benefits to Unitholders:

#### **3.1 In Line with CMT's Investment Strategy**

The Acquisition is in line with CMT's principal investment strategy of investing in quality income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore.

Bedok Mall's property yield of approximately 5.1%<sup>6</sup> is in line with CMT's distribution yield. The Acquisition will grow the income of the CMT portfolio and increase its revenue diversification.

#### **3.2 Broadens CMT's Asset Base with Increased Exposure to the Necessity Shopping Segment**

The Acquisition will also further strengthen CMT's position as the largest real estate investment trust in Singapore based on the value of deposited property. Following the completion of the Acquisition, the CMT Group's deposited property is expected to increase from approximately S\$10.2 billion (as at 31 March 2015)<sup>7</sup> to approximately S\$11.0 billion.

The Manager believes that the Acquisition will strengthen the asset profile of the CMT Group comprised predominantly of necessity shopping malls, which have shown resilience over the years. The percentage of the portfolio focused on necessity shopping (by gross revenue) would increase to 76.2% post-Acquisition from 74.5% pre-Acquisition.<sup>8</sup>

#### **3.3 Enables CMT to capitalise on the Competitive Strengths of Bedok Mall and its location to strengthen its Portfolio**

The Manager believes the Acquisition will allow Unitholders to capitalise on the competitive strengths of Bedok Mall and its location and capture the shopping demand in the area. The competitive strengths of Bedok Mall and its location include:

- ***Serves Large and Growing Residential Catchment***

Located in one of the largest estates in Singapore in terms of population, Bedok Mall serves the shopping demand for the residential population catchment in the area. The residential population is likely to increase, in view of upcoming private and public residential developments in the vicinity which are to be completed over the next few years. In addition, based on information derived from the Census of Population 2010<sup>9</sup>, the proportion of high-income working persons (earning S\$10,000 and above per month) residing in Bedok is higher than the national average. With Bedok Residences obtaining its temporary occupation permit in May 2015, Bedok Mall is expected to enjoy improved shopper traffic in the near future.

In addition, there are also new amenities in the Bedok Planning Area that have either been built or are going to be built over the next few years. These include the Bedok bus interchange, new Bedok hawker centre, Bedok Town Plaza, Bedok Integrated Complex and Bedok Downtown Line station.

6 Computed by dividing Bedok Mall's FY2014 net property income (NPI), adjusted for certain amortised expenses, by the agreed value of Bedok Mall of S\$780.0 million.

7 Adjusted for cash utilised to repay US\$500.0 million Euro-medium term notes ("EMTN") issued by CMT MTN Pte. Ltd. under its US\$3.0 billion EMTN programme on 8 April 2015, as announced.

8 Based on the CMT Group's FY2014 gross revenue and Bedok Mall's FY2014 gross revenue.

9 Census of Population 2010, Singapore Department of Statistics.

- ***Enjoys Excellent Transport Connectivity***  
Bedok Mall enjoys excellent transport connectivity, with direct connection to the Bedok MRT station and the Bedok bus interchange, as well as close proximity to both the Pan-island Expressway and the East Coast Parkway.
- ***Largest Shopping Mall in Bedok with Wide Range of Offerings***  
With approximately 222,464 sq ft of NLA as at 31 December 2014, Bedok Mall is the largest shopping mall in its immediate vicinity. With the approximately 83,000 sq ft Bedok Point as the only other shopping mall in the area, the mall caters to the necessity shopping needs of the surrounding residents through its size and wide range of offerings. Moreover, the mall serves as the main organised retail mall in the area, where the other main competing retail space is the Housing Development Board shop space around Bedok Town Centre.
- ***Delivers Strong Operational Performance***  
The committed occupancy of Bedok Mall as at 31 December 2014 is 99.3% and has been above 99.0% since last year. The mall has also seen a steady increase in shopper traffic since last year. Together with the opening of Bedok bus interchange in November 2014, and the opening of the adjacent hawker centre in January 2015, Bedok Mall has seen average shopper traffic of approximately 1.4 million per month for the first three months of 2015, 21.9% higher than the same period in 2014.

#### **3.4 Provides Revenue Diversification for CMT**

The Acquisition is expected to benefit Unitholders by improving revenue diversification and reducing the reliance of the CMT Group's revenue stream on any single property. The Manager expects that the maximum contribution to the CMT Group's gross revenue by any single property within the CMT Group's property portfolio will decrease from approximately 12.0% to approximately 11.2% following the Acquisition.<sup>10</sup> The Acquisition will diversify the CMT Group's revenue stream and strengthen CMT's market presence in the eastern region of Singapore.

#### **3.5 Rationale for the Issuance of Consideration Units**

The issuance of the Consideration Units to the Vendors (or their nominees), which are wholly-owned subsidiaries of CL, will align the interests of CL with that of CMT and its minority Unitholders. This also demonstrates CL's commitment to support CMT's growth strategy.

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<sup>10</sup> Based on the CMT Group's FY2014 gross revenue and Bedok Mall's FY2014 gross revenue.



#### **4. METHOD OF FINANCING AND FINANCIAL EFFECTS**

The Manager intends to finance the Total Acquisition Outlay with (i) the issuance of the Consideration Units; (ii) the issue of the Acquisition Fee Units; and (iii) bank borrowings. However, the Manager may also partly finance the cash component of the Total Acquisition Outlay with an equity fund raising in the future, which would reduce the amount of bank borrowings.

In this connection, the Trustee has on 14 July 2015 entered into facility agreements with DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited in respect of floating rate term loan facilities of an aggregate principal amount of S\$700.0 million, with various loan maturities ranging from two to seven years, which will bear interest at a rate of SGD Swap Offer Rate plus margin with the corresponding margin depending on the loan maturity for the relevant drawdown.

Relevant information relating to the financial effects of the Acquisition, including its impact on the NAV per Unit, the distribution per Unit and the CMT Group's aggregate leverage, will be disclosed in the Circular.

#### **5. AUDIT COMMITTEE STATEMENT**

The Audit Committee of the Manager will obtain an opinion from Australia and New Zealand Banking Group Limited, which has been appointed as the independent financial adviser, on the Acquisition and the proposed issuance of the Consideration Units before forming its view.

The opinion of Australia and New Zealand Banking Group Limited as to whether the Acquisition and the proposed issuance of the Consideration Units are on normal commercial terms and are not prejudicial to the interests of CMT and its minority Unitholders will be disclosed in the Circular.

#### **6. OTHER INTERESTED PERSON TRANSACTIONS**

As at the date of this announcement, the value of all interested person transactions entered into between (1) CMT and (2) THPL, CL and their subsidiaries and associates during the course of the current financial year is approximately S\$3.06 million.

#### **7. 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 1,174,378 Units and an aggregate direct and indirect interest in 2,324,628 shares in CL.

Mr Danny Teoh Leong Kay is the Chairman and a Non-Executive Independent Director of the Manager. Mr Lim Ming Yan is the Deputy Chairman and a Non-Executive Non-Independent Director of the Manager. Mr Fong Kwok Jen is a Non-Executive Independent Director of the Manager. Mr Gay Chee Cheong is a Non-Executive Independent Director of the Manager. Mr Lee Khai Fatt, Kyle is a Non-Executive Independent Director of the Manager. Mr Jason Leow Juan Thong is a Non-Executive Non-Independent Director of the Manager. Mr Richard Rokmat Magnus is a Non-Executive Independent Director of the Manager. Maj-Gen (NS) Ng Chee Khern is a Non-Executive Independent Director of the Manager. Mr Tan Kian Chew is a Non-Executive Non-Independent Director of the Manager. Mr Tan Wee Yan, Wilson is the

Chief Executive Officer and an Executive Non-Independent Director of the Manager.

Mr Lim Ming Yan is concurrently the President and Group Chief Executive Officer of CL. Mr Jason Leow Juan Thong is concurrently the Chief Executive Officer and an Executive Director of CapitaLand Mall Asia Limited.

As at the date of this announcement and based on information available to the Manager, THPL, through its subsidiaries and associated companies, has an aggregate deemed interest in 968,767,132 Units, which is equivalent to approximately 27.97% of the total number of Units in issue.

As at the date of this announcement and based on information available to the Manager, CL, through ACPL, PIPL, PHSIPL and the Manager, has a deemed interest in 959,889,660 Units, which is equivalent to approximately 27.71% of the total number of Units in issue.

Save as disclosed above and as at the date of this announcement, none of the directors of the Manager or controlling Unitholders has an interest, direct or indirect, in the Acquisition.

## **8. OTHER INFORMATION**

### **8.1 Director's Service Contracts**

No person is proposed to be appointed as a director of the Manager in connection with the Acquisition or any other transactions contemplated in relation to the Acquisition.

### **8.2 Disclosure under Rule 1010(13) of the Listing Manual**

Chapter 10 of the Listing Manual classifies transactions by CMT into (i) non-discloseable transactions, (ii) discloseable transactions, (iii) major transactions and (iv) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on, *inter alia*, the following bases of comparison:

- (i) the net profits attributable to the assets acquired, compared with the CMT Group's net profits;
- (ii) the aggregate value of the consideration given, compared with the CMT's market capitalisation; and
- (iii) the number of Units issued by CMT as consideration for the Acquisition, compared with the number of Units previously in issue.

The relative figures for the Acquisition using the applicable bases of comparison described above are set out in the table below:

Comparison of	Acquisition	CMT Group	Relative figure (%)
Profits (S\$ million)	5.0 <sup>(1)</sup>	102.4 <sup>(2)</sup>	4.9
Consideration against market capitalisation (S\$ million)	783.1 <sup>(3)</sup>	7,446.7 <sup>(4)</sup>	10.5
Units issued as consideration against Units previously in issue ('000)	72,000	3,463,594.9 <sup>(5)</sup>	2.1

**Notes:**

- (1) The figure is based on the unaudited results of BMT for the three-month period ended 31 March 2015.
- (2) The figure is based on the unaudited results of the CMT Group for the three-month period ended 31 March 2015.
- (3) The figure represents the estimated Purchase Consideration plus the estimated Existing Loan Liabilities of BMT. For the avoidance of doubt, the total amount to be received by the Vendors in connection with the Acquisition will be approximately S\$464.0 million, being the aggregate of the Purchase Consideration and Existing Unitholders' Loans. The actual Purchase Consideration for the Acquisition will be determined in the manner as set out in paragraph 2.3 above. In accordance with Rule 1003 of the Listing Manual, where the consideration is in the form of Units, the value of the consideration shall be determined by reference either to the market value of such Units or the NAV represented by such Units, whichever is higher. For comparative purposes, CMT's volume weighted average unit price for the 10 days immediately preceding the date of the Unit Purchase Agreement is S\$2.15 and the NAV per Unit as at 31 March 2015 is S\$1.83.
- (4) The figure is based on the weighted average traded price of S\$2.15 per Unit on SGX-ST as at 13 July 2015, being the day immediately prior to the entry into of the Unit Purchase Agreement.
- (5) Number of Units issued as at 13 July 2015, being the day immediately prior to the entry into of the Unit Purchase Agreement.

The Manager is of the view that the Acquisition is in the ordinary course of CMT's business as the Acquisition is within the investment policy of CMT and does not change the risk profile of CMT. As such, the Acquisition should therefore not be subject to Chapter 10 of the Listing Manual. However, as the Acquisition constitutes an "interested person transaction" under Chapter 9 of the Listing Manual and an "interested party transaction" under the Property Funds Appendix which value crosses the relevant thresholds under the Listing Manual and the Property Funds Appendix, the Acquisition will still be subject to the specific approval of Unitholders.

### 8.3 Documents for Inspection

Copies of the Unit Purchase Agreement and the independent valuation reports of Knight Frank and DTZ are available for inspection during normal business hours at the registered office of the Manager<sup>11</sup> at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 for a period of three months commencing from the date of this announcement.

<sup>11</sup> Prior appointment with the Manager will be appreciated. Please contact Ms Audrey Tan, Investor Relations (telephone: +65 6713 2888).

BY ORDER OF THE BOARD

CapitaLand Mall Trust Management Limited  
(Company registration no. 200106159R)  
as manager of CapitaLand Mall Trust

Goh Mei Lan  
Company Secretary  
14 July 2015

**IMPORTANT NOTICE**

The past performance of CMT and the Manager is not necessarily indicative of their respective future performances.

The value of Units and the income from them may fall as well as rise. Units are not obligations of, deposits, 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 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.

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 these forward-looking 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.