



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

## ANNOUNCEMENT

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### PROPOSED ACQUISITION OF THE BALANCE 70.0% OF THE UNITS IN INFINITY MALL TRUST WHICH HOLDS WESTGATE

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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 27 August 2018 entered into a conditional unit purchase agreement (the “**Unit Purchase Agreement**”) with CMA Singapore Investments (4) Pte. Ltd. and CL JM Pte. Ltd. (together, the “**Vendors**”) to acquire the balance 70.0% of the units in Infinity Mall Trust (“**IMT**” and the units in IMT, the “**IMT Units**”) (the “**Acquisition**”), which holds Westgate. CMT currently already owns the other 30.0% of the IMT Units.

##### 1.2 Information on Westgate

Westgate is comprised in Lot U78814N, Lot U78813K and Lot U78812A, all of Mukim 5 and is the retail component of the integrated mixed-use retail and office development located at Jurong Lake District. CMT had, in 2011, entered into a joint venture with subsidiaries of CapitaLand Limited (“**CL**”) to jointly bid for and develop the site that the integrated development is situated on. Westgate, the retail component of the integrated development, is held under IMT. Westgate was completed in 2013, and has a total retail net lettable area (“**NLA**”) of 410,825 square feet. CL holds an aggregate of 70.0% of the IMT Units through its wholly owned subsidiaries, CMA Singapore Investments (4) Pte. Ltd. and CL JM Pte. Ltd.. CMA Singapore Investments (4) Pte. Ltd. holds 50.0% of the IMT Units and CL JM Pte. Ltd. holds 20.0% of the IMT Units.

Westgate is strategically located in Jurong Lake District, Singapore’s upcoming second Central Business District. Westgate is a family and lifestyle mall in the west of Singapore. The mall enjoys direct connectivity to both the Jurong East MRT station and bus interchange, and is close to amenities such as the Ng Teng Fong General Hospital and Jurong Regional Library. It offers a city lifestyle shopping experience with many popular brands. In addition, the mall offers a holistic shopping experience with unique features such as The Courtyard, which is naturally ventilated and offers alfresco dining options, and thematic children’s playground.

##### 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 1,044,933,659 units in CMT (“**Units**”), which is equivalent to approximately 29.44% of the total number of Units in issue, and is therefore regarded as a “controlling unitholder” of CMT under both the Listing Manual of 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 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 2017:

- (i) the estimated purchase consideration of approximately S\$17.9 million (based on the proforma completion balance sheet of IMT as of 30 June 2018) payable to the Vendors for the Acquisition (the “**Purchase Consideration**”);
- (ii) 70.0% of the Unitholders’ Loans (as defined below), being S\$379.7 million; and
- (iii) 70.0% of the Bank Loan (as defined below), being S\$392.0 million,

is 11.4% of the net tangible assets (“**NTA**”) of the CMT Group and 11.4% of the net asset value (“**NAV**”) of the CMT Group as at 31 December 2017.

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**

As at the date of this announcement, 70.0% of the IMT Units are held by the Vendors, which are wholly owned subsidiaries of CL.

The Unit Purchase Agreement provides for the Acquisition by the Trustee of 70.0% of the IMT Units. The obligations of the Vendors to the Trustee in respect of the Acquisition are guaranteed by CMA Singapore I Pte. Ltd., another wholly owned subsidiary of CL.

### **2.2 Total Acquisition Outlay**

The total acquisition outlay is estimated to be approximately S\$805.5 million, comprising:

- (i) the estimated Purchase Consideration of approximately S\$17.9 million;
- (ii) 70.0% of the Unitholders’ Loans, being S\$379.7 million, which would be repaid with the new Trustee’s Loan (as defined below) extended by CMT;

- (iii) 70.0% of the Bank Loan owed by IMT to certain financial institutions, being S\$392.0 million (which would remain after Completion);
  - (iv) an acquisition fee (the “**Acquisition Fee**”) payable in Units to the Manager for the Acquisition of approximately S\$7.9 million (the “**Acquisition Fee Units**”)<sup>1</sup>; and
  - (v) the estimated professional and other fees and expenses of approximately S\$8.0 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\$17.9 million (subject to completion adjustments).

The Purchase Consideration of S\$17.9 million is derived from 70.0% of IMT’s NAV. IMT’s NAV is estimated at S\$25.6 million as at Completion Date (as defined below) after taking into account, among others:

- (i) the agreed market value (the “**Agreed Value**”) of Westgate of S\$1,128.0 million (equivalent to S\$2,746 per square feet of NLA) on a completed basis<sup>2</sup>, including fixed assets and after carrying out the agreed improvement works amounting to S\$6.0 million (the “**Agreed Works**”), negotiated on a willing-buyer and willing-seller basis taking into account the independent valuations of Westgate; less
- (ii) the unitholders’ loans of S\$542.4 million<sup>3</sup> owed by IMT to the Trustee and the Vendors (the “**Unitholders’ Loans**”) and the bank loan of S\$560.0 million<sup>4</sup> owed by IMT to certain financial institutions (the “**Bank Loan**”, and together with the Unitholders’ Loans, the “**Loan Liabilities**”).

On completion of the Acquisition (the “**Completion**”, and the date of Completion, the “**Completion Date**”), in addition to the payment of the Purchase Consideration to the Vendors, the Trustee will extend a loan of S\$542.4 million to IMT (the “**Trustee’s Loan**”) to enable it to repay and discharge the Unitholders’ Loans (which includes CMT’s 30.0% interest in the Unitholders’ Loan). For the avoidance of doubt, the Unitholders’ Loans will be fully repaid on Completion. The Bank Loan will remain in IMT after Completion.

The final Purchase Consideration payable to the Vendors on Completion will be subject to adjustments for IMT’s NAV on the Completion Date, and the final amount of the Loan Liabilities will depend on the final amount 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\$397.6 million, being the aggregate of the Purchase Consideration and the 70.0% of the Unitholders’ Loans.

The Manager has commissioned an independent property valuer, Colliers International Consultancy & Valuation (Singapore) Pte Ltd (“**Colliers**”), and the Trustee has commissioned another independent property valuer, Jones Lang LaSalle Property Consultants Pte Ltd

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1 As the Acquisition will constitute an “interested party transaction” under the Property Funds Appendix, the Acquisition Fee Units shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

2 As the acquisition of Westgate is on a completed basis, the Vendors would be paying their proportionate share of the Agreed Works prior to the Completion Date.

3 Based on the expected amount to be drawn down by IMT by the Completion Date.

4 Assuming the full amount of the Bank Loan is drawn down by the Completion Date.

(“**JLL**”, and together with Colliers, the “**Independent Valuers**”), to value Westgate. The valuation of Westgate as at 21 August 2018 is S\$1,130.0 million (70.0% of which is S\$791.0 million) and S\$1,125.0 million (70.0% of which is S\$787.5 million) as stated by Colliers and JLL in their respective valuation reports. The methods used by the Independent Valuers were the capitalisation method, the discounted cash flow method, and the comparison method.

## **2.4 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 having been approved by the Unitholders at the extraordinary general meeting;
- (ii) there being no resolution, proposal, scheme or order for the compulsory acquisition of the whole or any part of Westgate on or before Completion;
- (iii) there being no material damage to Westgate on or before Completion; and
- (iv) the receipt of an in-principle approval from the Inland Revenue Authority of Singapore that IMT will continue to be regarded as an approved sub-trust of CMT pursuant to section 43(2A)(a)(iv) and (b) of the Income Tax Act, Chapter 134 of Singapore 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.

## **2.5 Asset Management and Property Management**

Asset management services in respect of IMT are currently performed by CapitaLand Mall Trust Management Limited, as the manager of IMT (the “**IMT Manager**”). Currently, property management services in respect of Westgate are provided by CapitaLand Retail Management Pte Ltd (“**CRMPL**”) pursuant to a property management agreement entered into between CRMPL and JG Trustee Pte. Ltd., in its capacity as trustee of IMT (the “**IMT Trustee**”). Upon Completion, the property management agreement will be terminated but property management services in respect of Westgate will continue to be performed by CRMPL as the property manager of CMT (the “**Property Manager**”) pursuant to the Master Property Management Agreement (as defined below).

### **(i) Asset Management**

The IMT Manager is currently the manager of IMT. The basis of the asset management fees payable to the IMT Manager by IMT is identical to the basis of such fees payable pursuant to the trust deed constituting CMT (as amended) (the “**Trust Deed**”) and comprise a base component and a performance component. In the event that there are variations to the basis of the asset management fees payable to the Manager pursuant to the Trust Deed, the basis of the asset management fees payable to the IMT Manager by IMT shall 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 Completion, Westgate 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 Westgate;
- (b) 2.0% per annum of the net property income of Westgate; and
- (c) 0.5% per annum of the net property income of Westgate, 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 Westgate 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. This fee structure is similar to the fees currently charged by CRMPL as the current property manager of Westgate.

### **3. RATIONALE FOR AND BENEFITS OF THE ACQUISITION**

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

#### **3.1 Increased Exposure to the Jurong Lake District with Long-Term Growth Potential**

Westgate is located in Jurong Lake District, which is slated to be the second central business district in Singapore. According to draft masterplans<sup>5</sup> from the Urban Redevelopment Authority, there are plans to create 100,000 jobs and build 20,000 homes. Together with attractive street life, and a rich network of parks, water features and leisure options, the Manager believes that there is considerable long-term potential for increased population catchment from the future Jurong Lake District.

Tengah, the new HDB town of approximately 700 hectares<sup>6</sup> with about 42,000<sup>7</sup> new homes when completed, will also be connected to the Jurong East MRT station via the future Jurong Region Line. This will likely increase the residential population catchment in the area.

Being close to amenities such as the Ng Teng Fong General Hospital and Jurong Regional Library, and nearby commercial buildings like the adjoining Westgate Tower, Westgate is well poised to benefit from this ready catchment.

#### **3.2 Redeployment of Capital towards Higher Yielding Assets with Better Fundamentals**

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.

The Acquisition provides CMT with the opportunity to rejuvenate and rebalance its portfolio

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5 Jurong Lake District ([www.jld.sg](http://www.jld.sg)).

6 1,500 flats to be launched in Singapore's first 'Forest Town', 14 May 2018, The Straits Times.

7 Unveiling the Masterplan for Tengah : At Home With Nature, 8 September 2016, Housing & Development Board.

towards higher yielding premium assets with greater long-term potential and situated at key transport hubs and regional centres. This will enable CMT to optimise its portfolio for long-term sustainable returns and growth.

On 18 June 2018, CMT completed its divestment of Sembawang Shopping Centre at S\$248.0 million. With the Acquisition, CMT will be able to redeploy its capital at a higher property yield of approximately 4.3%. This is in line with the Manager's portfolio reconstitution strategy where proceeds from recent divestments with exit yields in the 3% to 4% range have been redeployed into newer assets with strong upside, thereby creating value for Unitholders.

### **3.3 Strategically Located High Quality Asset**

Westgate enjoys high shopper traffic of about 4 million per month as well as consistently high occupancy rates<sup>8</sup>, underpinned by:

- **Strategic Location in the Heart of Jurong East**

Westgate is strategically located at Jurong East's transport hub and enjoys excellent transport connectivity, with seamless connection to the Jurong East MRT station as well as close proximity to the Jurong East bus interchange, the Ayer Rajah Expressway, and the Pan Island Expressway. Westgate is also directly connected to neighbouring buildings such as the Ng Teng Fong General Hospital and IMM Building via an elevated pedestrian network.

The Jurong East MRT station is an interchange for the East-West Line and the North-South Line, both of which are the longest MRT lines by track length<sup>9</sup> in Singapore. With the expected addition of the future Jurong Region Line, the Jurong East MRT station will be served by three MRT lines, further strengthening its current position as a key transport node in the Jurong region.

- **New and High Quality Asset with Multiple Awards and Ongoing Works to Further Enhance Shopper Experience**

Completed in 2013, Westgate has been awarded various awards including the BCA Universal Design Mark Platinum for accessibility, connectivity and user friendliness and the BCA Green Mark Platinum award, the highest accolade for green building certification in Singapore.

Westgate offers a unique "courtyard" retail experience, resembling a vibrant shopping street with communal spaces to gather and socialise. There are additional improvement works being undertaken which will further enhance shopper experience. These improvements include the enclosure of selected alfresco F&B outlets with air conditioning and improvement of shopper access to level 2 with new escalators and entrance points.

### **3.4 Enhance CMT Group Portfolio's Resilience and Diversification**

The Acquisition will further enhance CMT Group portfolio's resilience and diversification through an increase in exposure to necessity shopping malls and a reduction of CMT's reliance on any single property.

The Manager believes that the Acquisition will strengthen the asset profile of the CMT Group,

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<sup>8</sup> Westgate's committed occupancy rate was 98.0% as of 31 July 2018.

<sup>9</sup> Land Transport Authority ([www.lta.gov.sg](http://www.lta.gov.sg)) and SBS Transit ([www.sbstransit.com.sg](http://www.sbstransit.com.sg)).

increasing its exposure to necessity shopping malls, which have shown resilience over the years. The percentage of the portfolio<sup>10</sup> focused on necessity shopping (by gross revenue) would increase to 80.3%<sup>11</sup> post-Acquisition from 79.1%<sup>11</sup> pre-Acquisition.

The Acquisition is also 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 11.8%<sup>11</sup> to approximately 11.1%<sup>11</sup> following the Acquisition.

#### **4. METHOD OF FINANCING**

The Manager may finance the Total Acquisition Outlay through debt or a combination of debt and equity funding<sup>12</sup>.

The final decision regarding the funding mix for the Acquisition will be made by the Manager at the appropriate time taking into account the then prevailing market conditions, interest rate environment, and availability of alternative funding options.

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 (the "IFA"), which has been appointed as the independent financial adviser, on the Acquisition before forming its view.

The opinion of the IFA as to whether the Acquisition is on normal commercial terms and is 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) CL and their subsidiaries and associates during the course of the current financial year is approximately S\$9.2 million. The value of all interested person transactions entered into between (1) CMT and (2) all interested persons during the course of the financial year is approximately S\$19.5 million.

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10 In relation to the existing property portfolio, necessity shopping malls comprise Tampines Mall, Junction 8, IMM Building, Plaza Singapura, Bugis Junction, JCube, Lot One Shoppers' Mall, Bukit Panjang Plaza, The Atrium@Orchard, Bedok Mall and CMT's 30.0% interest in Westgate. In relation to the enlarged property portfolio, necessity shopping malls comprise the above and the balance 70.0% interest in Westgate. Both existing and enlarged property portfolios include discretionary shopping malls, which comprise Clarke Quay, Bugis+ and CMT's 40.0% interest in Raffles City Singapore.

11 Based on gross revenue for the financial year ended 31 December 2017, adjusted for Sembawang Shopping Centre which was divested on 18 June 2018.

12 Does not include the Acquisition Fee, which is to be paid in the form of Units in accordance with the Property Funds Appendix.

## 7. EXISTING TRANSACTIONS OF IMT WITH INTERESTED PERSONS OF CMT

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

### (i) Lease of Retail Unit to Planet Managed Services Pte Ltd

The IMT Trustee had in December 2016 entered into a lease agreement with Planet Managed Services Pte Ltd (“**PMSPL**”) for the lease of a retail unit at Westgate for a period of 3 years (the “**PMSPL Lease**”).

PMSPL is an indirect subsidiary of Temasek Holdings (Private) Limited (“**THPL**”), which holds an aggregate deemed interest in 1,063,590,536 Units through its subsidiaries and associated companies, which is equivalent to 29.97% of the total number of Units in issue. Accordingly, PMSPL is an interested person of CMT and, upon Completion, the PMSPL Lease will continue as an interested person transaction.

The estimated rental payable by PMSPL to IMT from Completion Date to the expiry of the PMSPL Lease is approximately S\$382,000 (based on 70.0% interest in IMT). The rental rate payable by PMSPL pursuant to the PMSPL Lease was reviewed by an independent property consultant, CBRE Pte. Ltd., and was found to be in line with the then prevailing market rates.

### (ii) Award of contract to Certis Cisco Protection Services Pte Ltd

The IMT Trustee had in October 2016 entered into a contract with Certis Cisco Protection Services Pte Ltd (“**CCPSPL**”) to provide security services at Westgate (the “**CCPSPL Contract**”).

CCPSPL is an indirect subsidiary of THPL. Accordingly, CCPSPL is an interested person of CMT, and upon Completion, the CCPSPL Contract will continue as an interested person transaction.

The contract sum payable by IMT to CCPSPL from Completion Date to the expiry of the CCPSPL Contract is approximately S\$1,074,000 (based on 70.0% interest in IMT). The contract sum payable by IMT to CCPSPL pursuant to the CCPSPL Contract was reviewed through a due diligence and tender process where relevant track record and capability were assessed.

## 8. INTERESTS OF DIRECTORS AND CONTROLLING UNITHOLDERS<sup>13</sup>

As at the date of this announcement, certain directors of the Manager collectively hold an aggregate direct and indirect interest in 423,991 Units and 1,014,101 shares in CL.

Adj Prof Richard R. Magnus is the Chairman and a Non-Executive Independent Director of the Manager. Mr Tony Tan Tee Hieong is the Chief Executive Officer and an Executive Non-Independent Director of the Manager. Mr Tan Kian Chew is a Non-Executive Non-Independent Director of the Manager. Mr Ng Chee Khern, Mr Lee Khai Fatt, Kyle, Mr Fong Kwok Jen and Mr Gay Chee Cheong are Non-Executive Independent Directors of the Manager. Mr Lim Cho Pin Andrew Geoffrey and Mr Jason Leow Juan Thong are Non-Executive Non-Independent Directors of the Manager.

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<sup>13</sup> “**Controlling Unitholders**” refers to a person with an interest in Units constituting not less than 15.0% of all Units in issue.



Mr Lim Cho Pin Andrew Geoffrey is concurrently the Group Chief Financial Officer of CL. Mr Jason Leow Juan Thong is concurrently the Group Chief Operating Officer of CL.

As at the date of this announcement and based on information available to the Manager, THPL, through its subsidiaries and associated companies (including CL and its subsidiaries), has an aggregate deemed interest in 1,063,590,396 Units, which is equivalent to approximately 29.97% 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 its subsidiaries, namely ACPL, PIPL, PHSIPL and the Manager, holds an aggregate interest in 1,044,933,659 Units, which is equivalent to approximately 29.44% 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.

## 9. OTHER INFORMATION

### 9.1 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.

### 9.2 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 applicable bases of comparison set out in Rules 1006(b), and 1006(c) of the Listing Manual:

- (i) the net profits attributable to the assets acquired, compared with the CMT Group's net profits; and
- (ii) the aggregate value of the consideration given, compared with the CMT Group's market capitalisation.

Where any of the relative figures computed on the bases set out above exceeds 20.0%, the transaction is classified as a major transaction. The Listing Manual requires that a major transaction involving CMT be made conditional upon approval by Unitholders in a general meeting. However, the approval of Unitholders is not required in the case of an acquisition of profitable assets if only sub-paragraph 9.2(i) exceeds the relevant 20.0% threshold.

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)	21.3 <sup>(1)</sup>	406.3 <sup>(2)</sup>	5.2
Consideration against market capitalisation (S\$ million)	789.6 <sup>(3)</sup>	7,698.3 <sup>(4)</sup>	10.3

**Notes:**

- (1) The figure is based on the unaudited results of IMT for the 6-month period ending 30 June 2018.
- (2) The figure is based on CMT latest announced unaudited consolidated accounts for the 6-month period ending 30 June 2018.
- (3) The figure represents the estimated Purchase Consideration plus 70.0% of the Unitholder's Loans and the

70.0% of the Bank Loan. For the avoidance of doubt, the total amount to be received by the Vendors in connection with the Acquisition will be approximately S\$397.6 million, being the aggregate of the Purchase Consideration and 70.0% of the Unitholders' Loans. The actual Purchase Consideration for the Acquisition will be determined in the manner as set out in paragraph 2.3 above.

- (4) The figure is based on the weighted average traded price of S\$2.1692 per Unit on the SGX-ST as at 24 August 2018, being the market day immediately preceding the date 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.

### **9.3 Documents for Inspection**

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager<sup>14</sup> at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 from the date of this announcement up to and including the date falling three months after the date of this announcement:

- (i) the Unit Purchase Agreement;
- (ii) the independent valuation report on Westgate issued by Colliers; and
- (iii) the independent valuation report on Westgate issued by JLL.

### **BY ORDER OF THE BOARD**

CapitaLand Mall Trust Management Limited  
(Registration Number: 200106159R)  
as manager of CapitaLand Mall Trust

Lee Ju Lin, Audrey  
Company Secretary  
27 August 2018

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<sup>14</sup> Prior appointment with the Manager is required. Please contact Ms Lo Mun Wah, Investor Relations (telephone: +65 6713 2888).

## **IMPORTANT NOTICE**

The past performance of CapitaLand Mall Trust (“**CMT**”) and CapitaLand Mall Trust Management Limited (the “**Manager**”), as manager of CMT, is not necessarily indicative of their respective future performances.

The value of units in CMT (“**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 Singapore Exchange Securities Trading Limited (“**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 assumptions, 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 developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, 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 terms necessary to support future business. 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.