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# 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

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**S$400 MILLION IN AGGREGATE PRINCIPAL AMOUNT OF CALLABLE STEP-UP BONDS DUE 2022 ISSUED BY CAPITAMALLS ASIA TREASURY LIMITED AND UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY CAPITAMALLS ASIA LIMITED (SECURITY NAME: CAPITAMALLASTRS$400M3.8%220112)**

- **CONTINUED WAIVER OF RULES 308(8)(A), 308(8)(B) AND 308(8)(C) OF THE LISTING MANUAL**

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### 1. INTRODUCTION

Reference is made to:

(i) S$400 million in aggregate principal amount of callable step-up bonds due 2022 issued by CapitaMalls Asia Treasury Limited ("**Issuer**") and unconditionally and irrevocably guaranteed by CapitaMalls Asia Limited ("**Guarantor**" or "**CMA**") (Security Name: CAPITAMALLASTRS$400M3.8%220112) ("**Bonds**");

** For identification purposes only*

(ii) the announcement issued by the Guarantor on 3 January 2012 ("**Previous Announcement**") announcing, *inter alia*, the offering of the Bonds; and

(iii) the announcement issued by the Guarantor on 17 July 2014 ("**Delisting Announcement**") in connection with the delisting of the Guarantor.

**2. SGX-ST WAIVER**

As announced in the Previous Announcement, the Singapore Exchange Securities Trading Limited ("**SGX-ST**") had, on 19 December 2011, granted a waiver of Rules 308(8)(a), 308(8)(b) and 308(8)(c) of the Listing Manual of the SGX-ST ("**Listing Manual**") in connection with the listing and quotation of the Bonds on the SGX-ST ("**SGX-ST Waiver**") subject to, *inter alia*, the Guarantor's shares ("**CMA Shares**") being listed on the SGX-ST.

**3. DELISTING OF THE GUARANTOR**

On 14 April 2014, Sound Investment Holdings Pte. Ltd. ("**Offeror**"), a wholly-owned subsidiary of CapitaLand Limited ("**CapitaLand**"), announced a voluntary conditional cash offer for all the remaining CMA Shares, other than those held by CapitaLand ("**Offer**"). The Offer was revised and declared unconditional on 16 May 2014. The Offer closed on 9 June 2014, with the Offeror and CapitaLand holding in aggregate approximately 98.4 per cent. of the issued share capital of the Guarantor as at the close of the Offer.

The Offeror has today exercised its right under Section 215(1) of the Companies Act, Chapter 50 of Singapore to compulsorily acquire all the CMA Shares of the Guarantor's shareholders who have not accepted the Offer as at the close of the Offer. Accordingly, as announced in the Delisting Announcement, the Guarantor will be delisted from the SGX-ST and The Stock Exchange of Hong Kong Limited with effect from 9.00 a.m. on 22 July 2014, Tuesday.

**Notwithstanding the delisting of the Guarantor, the Bonds will remain listed on the SGX-ST.**

**4. SGX-ST CONFIRMATION OF CONTINUED APPLICATION OF THE SGX-ST WAIVER**

On 30 April 2014, the Issuer made a further application seeking the SGX-ST's confirmation that the SGX-ST Waiver will continue to be granted even if the delisting of the Guarantor were to take place ("**SGX-ST Confirmation**"). On 20 June 2014, the SGX-ST confirmed that it has no objection to granting the waivers from compliance with Rules 308(8)(a), 308(8)(b) and 308(8)(c) of the Listing Manual subject to:

(i) the Guarantor submitting an undertaking to the SGX-ST that for so long as the Bonds are listed on the SGX-ST, it will continue to disclose on SGXNET any information that it is aware of, that may have a material effect on the price or value of its debt securities of an investor's decision whether to trade in such debt securities ("**Guarantor's Undertaking**"); and

(ii) an immediate announcement by the Issuer (when the Guarantor has the obligation to announce the delisting of its equity securities on the SGX-ST) of the waivers granted by the SGX-ST, the reasons for the Issuer's applications and the conditions attached to the waivers by the SGX-ST (as required under Rule 107 of the Listing Manual).

For the avoidance of doubt, Part VI of Chapter 7 of the Listing Manual remains applicable to the Issuer.

In compliance with the condition of the SGX-ST Confirmation set out in **paragraph 4(i)** above, the Guarantor has submitted the Guarantor's Undertaking to the SGX-ST.

**5. ISSUER'S REASONS FOR SEEKING THE SGX-ST CONFIRMATION**

The Issuer's reasons for seeking the SGX-ST Confirmation are as follows:

(i) with respect to Rule 308(8)(a) of the Listing Manual, the same reasons for seeking the SGX-ST Waiver in 2011 would continue to apply after the Delisting. The imposition of any borrowing limits on the Issuer is a commercial decision for the Issuer, the Guarantor, DBS Bank Ltd. (the "**Lead Manager**") and investors to determine. The terms and conditions of the Bonds do not impose any financial covenants, financial ratios or other borrowing limits on the Issuer or the Guarantor and since such terms and conditions have been reproduced in full in the Offer Information Statement dated 3 January 2012, it is clear to the investors that no such borrowing limits are imposed;

(ii) with respect to Rule 308(8)(b) of the Listing Manual, the same reasons for seeking the SGX-ST Waiver in 2011 would continue to apply after the Delisting. The Issuer is a wholly-owned subsidiary of the Guarantor, whose principal activities are the provision of financial and treasury services for and on behalf of the Guarantor and its subsidiaries. As such, it is unlikely that the Issuer would have any subsidiary. On the other hand, the Bonds are guaranteed by the Guarantor which is the main operating entity of its group and the ability for the trustee for the holders of the Bonds to request the Guarantor to cause its other wholly-owned subsidiaries to guarantee the Bonds would not be applicable in the context of the Bonds; and

(iii) with respect to Rule 308(8)(c) of the Listing Manual, after the delisting of the Guarantor, both the Issuer and the Guarantor would be wholly-owned subsidiaries of CapitaLand, whose shares are listed on the SGX-ST and who is subject to continuing disclosure obligations under the disclosure regime of the SGX-ST. CapitaLand would be obliged to disclose material information as well as the consolidated accounts of CapitaLand and its subsidiaries on an on-going basis under such a disclosure regime. Accordingly, sufficient information on the Issuer and the Guarantor would be disclosed pursuant to the disclosure regime of the SGX-ST to which CapitaLand is subject. In addition, as the Bonds are listed on the Main Board of the SGX-ST, the Issuer will also be required to immediately disclose to the SGX-ST via SGXNET any information which may have a material effect on the price or value of the Bonds or on an investor's decision as to whether to trade in the Bonds.

BY ORDER OF THE BOARD
**CapitaMalls Asia Limited**
**Choo Wei-Pin**
Company Secretary

Singapore, 17 July 2014

*As at the date of this announcement, the board of directors of the Company comprises Mr Ng Kee Choe (Chairman and non-executive director); Mr Lim Beng Chee as executive director; Mr Lim Ming Yan, 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, Mr Bob Tan Beng Hai and Professor Tan Kong Yam as independent non-executive directors.*

*This announcement is issued pursuant to Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.*