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VOLUNTARY CONDITIONAL CASH OFFER

by

SOUND INVESTMENT HOLDINGS PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201410701H)

a wholly-owned subsidiary of

CAPITALAND LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198900036N)

for

CAPITAMALLS ASIA LIMITED
凱德商用產業有限公司*

(Incorporated in the Republic of Singapore with limited liability)
(Singapore Company Registration Number: 200413169H)
(Hong Kong Stock Code: 6813)
(Singapore Stock Code: JS8)

Joint Financial Advisers to the Offeror and CapitaLand

CREDIT SUISSE (SINGAPORE) LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 197702363D)

MORGAN STANLEY ASIA (SINGAPORE) PTE.
(Incorporated in the Republic of Singapore)
(Company Registration No. 199206298Z)

DEALING DISCLOSURE

1. Introduction

Reference is made to the voluntary conditional cash offer ("**Offer**") by Sound Investment Holdings Pte. Ltd. ("**Offeror**"), a wholly-owned subsidiary of CapitaLand Limited ("**CapitaLand**"), for all the remaining ordinary shares ("**Shares**") in the capital of CapitaMalls Asia Limited ("**CMA**"), CapitaLand's subsidiary, with a view to delist CMA, announced on 14 April 2014 ("**Offer Announcement**").

* For identification purposes only.

Unless otherwise defined, capitalised terms in this Announcement have the same meanings as defined in the Offer Announcement.

2. Dealings

2.1 Offeror

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers (the "**Code**"), the Offeror reports the following dealings on the Singapore Exchange Securities Trading Limited ("**SGX-ST**")[1] by the Offeror:

Date of Dealing	Nature of Dealing	Number of Shares	Consideration per Share[2]
24 April 2014	Purchase	1,468,000	S$2.21

Following the dealings reported above, the Offeror holds 133,009,000 Shares, representing approximately 3.4% of the issued share capital of CMA[3].

2.2 Morgan Stanley & Co International plc

Reference is made to the Offer Announcement and the Dealing Disclosure Announcement dated 22 April 2014. As indicated in such announcements, in the interest of confidentiality, the Offer Announcement contained limited disclosure of the holdings of the Offeror, CapitaLand, their respective directors and Joint Financial Advisers (the "**Relevant Persons**"). Subsequent to the Offer Announcement, further enquiries have been made of Concert Parties other than the Relevant Persons.

The aggregate holdings of the Offeror and the Concert Parties as reported in the previous Dealing Disclosure Announcements dated 22 April 2014 and 23 April 2014 include the holding of 756,108 Shares by Morgan Stanley & Co International plc ("**MSIP**"), which is an associate of Morgan Stanley Asia (Singapore) Pte. ("**Morgan Stanley**").

MSIP is also a party to the following derivative transactions:

(i) a derivative transaction where the counterparty is required to deliver a calculated number of Shares to MSIP at specified observation periods at a reverse accrual price of S$1.8964. The period start date is 3 February 2014 with a maturity date of 29 January 2015 and a potential maximum notional amount of S$1,316,469.90 ("**Derivative Transaction 1**"); and

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1 In this Announcement, Shares agreed to be acquired pursuant to a trade on the SGX-ST on a trading day shall be regarded as being acquired on such trading day, notwithstanding that settlement of that trade will occur on a later trading day.

2 Excluding brokerage fee, clearing fee and applicable tax.

3 In this Announcement, the percentage of CMA shareholding is computed based on the aggregate Shares in issue of 3,897,695,302 as at 21 April 2014.

(ii) a derivative transaction where the counterparty is required to deliver a calculated number of Shares to MSIP at specified observation periods at a reverse accrual price of S$1.90. The period start date is 17 February 2014 with a maturity date of 13 February 2015 and a potential maximum notional amount of S$887,040.

As at 23 April 2014, MSIP had a short position of 510,063 Shares[4] which were either covered by securities borrowing or arise from certain derivative transactions.

Pursuant to Derivative Transaction 1, an obligation of the counterparty to deliver 25,500 Shares to MSIP was triggered today, which Shares, when delivered, will be applied to cover MSIP's related short position. Pursuant to Rule 12.1 of the Code, based on information received by the Offeror from Morgan Stanley, the Offeror reports the following dealings in Derivative Transaction 1 by MSIP:

Date of Dealing	Nature of Dealing	Number and Type of Reference Securities	Reference Price per Share
24 April 2014	The obligation of the counterparty to Derivative Transaction 1 (entered into on 30 January 2014) to deliver the Shares at a pre-determined reverse accrual price was triggered by a pre-determined observation period.	25,500 Shares	S$1.8964

Subsequent to the dealings as reported above, MSIP's holding of 756,108 Shares will remain unchanged but its short position will be reduced from 510,063 Shares to 484,563 Shares.

3. Aggregate Shareholdings

	Offeror	CapitaLand	Offeror and Concert Parties
	No. of Shares (Shareholding percentage in CMA)	**No. of Shares (Shareholding percentage in CMA)[5]**	**No. of Shares (Shareholding percentage in CMA)**
Shares owned, controlled or agreed to be acquired as at 14 April 2014 ("**Offer Announcement Date**")	Nil (0%)	2,544,020,000 (65.3%)	2,548,389,708 (65.4%)[6]

4 As set out in Footnote 4 of the Dealing Disclosure Announcement dated 23 April 2014.

5 This excludes the Shares owned, controlled or agreed to be acquired by the Offeror.

6 This figure excludes the short position of MSIP as described in Paragraph 2.2 of this Announcement.

	Offeror	CapitaLand	Offeror and Concert Parties
	No. of Shares (Shareholding percentage in CMA)	**No. of Shares (Shareholding percentage in CMA)[5]**	**No. of Shares (Shareholding percentage in CMA)**
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to close of trading on 24 April 2014	133,009,000 (3.4%)	Nil (0%)	133,009,000 (3.4%)
Shares owned, controlled or agreed to be acquired as at close of trading on 24 April 2014	133,009,000 (3.4%)	2,544,020,000 (65.3%)	2,681,398,708 (68.8%)[6]

4. Responsibility Statement

4.1 **Directors of Offeror**. The directors of the Offeror (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources, the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

4.2 **Directors of CapitaLand**. The directors of CapitaLand (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources, the sole responsibility of the directors of CapitaLand has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
Credit Suisse (Singapore) Limited and Morgan Stanley Asia (Singapore) Pte.
For and on behalf of
Sound Investment Holdings Pte. Ltd.

24 April 2014
Singapore