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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

VOLUNTARY CONDITIONAL CASH OFFER FOR CAPITAMALLS ASIA LIMITED

DESPATCH OF THE OFFEREE CIRCULAR

INTRODUCTION

The board of directors (the "**Board**") of CapitaMalls Asia Limited (the "**Company**") refers to:

(a) the announcement made by Credit Suisse (Singapore) Limited and Morgan Stanley Asia (Singapore) Pte. (the "**Financial Advisers to the Offeror**") on 14 April 2014 on behalf of Sound Investment Holdings Pte. Ltd. (the "**Offeror**"), a wholly-owned subsidiary of our controlling shareholder, CapitaLand Limited ("**CapitaLand**") in connection with the Offeror's intention to make a voluntary conditional cash offer (the "**Offer**") for:

(i) all the ordinary share ("**Shares**") in the capital of the Company;

(ii) all new Shares unconditionally issued or to be issued pursuant to the vesting and release of any outstanding awards granted under the

** For identification purposes only*

Restricted Stock Plan and Performance Share Plan of the Company; and

(iii) all new Shares unconditionally issued or to be issued in payment of S$287,974 of directors' fees payable to the directors of the Company (the "**Directors**") for the financial year ended 31 December 2013,

in each case including any Shares owned, controlled or agreed to be acquired by parties acting in concert or deemed to be acting in concert with the Offeror in relation to the Offer (all such Shares, "**Offer Shares**")[1]; and

(b) the announcement released on 28 April 2014 (the "**Offer Document Despatch Announcement**") by the Financial Advisers to the Offeror, for and on behalf of the Offeror, in relation to the despatch of the formal offer document dated 28 April 2014, setting out the terms of the Offer and enclosing the relevant acceptance forms for the acceptance of the Offer (the "**Offer Document**").

DESPATCH OF THE CIRCULAR

Following the Offer Document Despatch Announcement, the Board wishes to inform shareholders of the Company ("**Shareholders**") that the Company has today despatched a circular dated 9 May 2014 in connection with the Offer (the "**Circular**") to Shareholders.

The Circular contains, *inter alia*, the advice of Deutsche Bank AG, Singapore Branch, the independent financial adviser to the Directors who are considered independent for the purpose of making a recommendation to the Shareholders in respect of the Offer (the "**Independent Directors**"), the recommendation of the Independent Directors in respect of the Offer and other relevant information relating to the Offer for the Shareholders' consideration, in compliance with Rule 24 of the Singapore Code on Take-overs and Mergers.

Any Shareholder who has not received the Circular within one (1) week from the date hereof may obtain a copy, during normal business hours on any day (other than a public holiday, Saturday or Sunday in Singapore or Hong Kong, as the case may be) up to the closing date of the Offer, using the following methods:

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[1] But the Offer will not, for the avoidance of doubt, be extended to Shares owned, controlled or agreed to be acquired by CapitaLand.

Shareholders	Requests for the Circular to be made to	Address and Contact Details
CDP Depositors[2] and	**The Central Depository (Pte) Limited**	9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588 Tel: +65 6535 7511
Singapore Registered Shareholders[3]	**Boardroom Corporate & Advisory Services Pte. Ltd.**	50 Raffles Place #32-01, Singapore Land Tower Singapore 048623 Tel: +65 6536 5355
Hong Kong Registered Shareholders[4]	**Computershare Hong Kong Investor Services Limited**	17M Floor Hopewell Centre 183 Queen's Road East, Wan Chai Hong Kong Tel: +852 2862 8555 Fax: +852 2865 0990 / 2529 6087 Email: hkinfo@computershare.com.hk

Shareholders should note that a copy of the Circular is also available on the websites of the Singapore Exchange Securities Trading Limited at www.sgx.com, The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.capitamallsasia.com.

CLOSING DATE

Shareholders should note that the Offer Document states that acceptances of the Offer should be received by 5.30 p.m. (Singapore time) on 26 May 2014 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

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[2] Shareholders whose Shares are deposited with The Central Depository (Pte) Limited.

[3] Shareholders whose Shares are registered in their own names on the register of Shareholders maintained by Boardroom Corporate & Advisory Services Pte. Ltd.

[4] Shareholders whose Shares are registered in their own names on the branch register of Shareholders maintained by Computershare Hong Kong Investor Services Limited.

RESPONSIBILITY STATEMENT

The Directors (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 they confirm, after having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors 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.

The Directors jointly and severally accept full responsibility accordingly.

BY ORDER OF THE BOARD
CapitaMalls Asia Limited
Tan Lee Nah
Company Secretary

Singapore, 9 May 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.