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VOLUNTARY CONDITIONAL CASH OFFER

by

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)

for and on behalf of

Sound Investment Holdings Pte. Ltd.
Regn No. 201410701H
(Incorporated in the Republic Singapore)

a wholly-owned subsidiary of

CAPITALAND LIMITED
Regn No.: 198900036N
(Incorporated in the Republic of Singapore)

for

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)

OFFER ANNOUNCEMENT

1. Introduction

Credit Suisse (Singapore) Limited ("**Credit Suisse**") and Morgan Stanley Asia (Singapore) Pte. ("**Morgan Stanley**") announce, on behalf of Sound Investment Holdings Pte. Ltd. ("**Offeror**"), a wholly-owned subsidiary of CapitaLand Limited ("**CapitaLand**"), that the Offeror intends to make a voluntary conditional cash offer ("**Offer**") for all the remaining ordinary shares ("**Shares**") in the capital of CapitaMalls Asia Limited ("**CMA**"), CapitaLand's 65.3%-owned subsidiary, with a view to delist CMA.

* For identification purposes only.

2. Offer

2.1 **General**. The Offer, when made, will be made on the terms and conditions set out in this Announcement and the offer document ("**Offer Document**") to be issued by Credit Suisse and Morgan Stanley ("**JFAs**") on behalf of the Offeror, and in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Singapore Code on Take-overs and Mergers ("**Code**").

2.2 **Offer Price**. The Offer, when made, will be made at:

S$2.22 in cash for each Offer Share (as defined below) ("**Offer Price**").

2.3 **Offer Shares**. The Offer, when made, will be extended to:

(a) all the Shares in issue;

(b) all new Shares unconditionally issued or to be issued pursuant to the vesting and release of any outstanding awards granted under the Restricted Stock Plan and Performance Share Plan of CMA ("**CMA Share Awards**"); and

(c) all new Shares unconditionally issued or to be issued in payment of S$287,974 of directors' fees payable to the directors of CMA for the financial year ended 31 December 2013 ("**FY2013**") ("**FY2013 Directors' Fees**")[1],

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 ("**Concert Parties**") (all such Shares, "**Offer Shares**")[2].

2.4 **Rights and Encumbrances**. The Offer Shares will be acquired:

(a) fully paid;

(b) free from all claims, charges, liens, mortgages, encumbrances, hypothecation, retention of title, power of sale, equity, options, rights of pre-emption, rights of first refusal or other third party rights or interests of any nature whatsoever; and

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[1] The new Shares to be issued in payment of the FY2013 Directors' Fees will be issued at the volume-weighted average price ("**VWAP**") of the Shares traded on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") over the 14 trading days from (and including) the ex-dividend date in respect of the FY2013 Final Dividend. As such, the number of such new Shares cannot yet be determined as at the Announcement Date.

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

(c) together with all rights, benefits and entitlements attached thereto as at the date hereof ("**Announcement Date**") and hereafter attaching thereto, including the right to receive and retain all dividends, rights, other distributions and return of capital ("**Distribution**") (if any) which may be announced, declared, paid or made by CMA on or after the Announcement Date.

If any Distribution (including the FY2013 Final Dividend referred to below) is announced, declared, paid or made by CMA on or after the Announcement Date, and the Offeror is not entitled to receive such Distribution in full in respect of any Offer Share tendered in acceptance of the Offer, the Offer Price payable in respect of such Offer Share will be reduced by the amount of such Distribution.

On 17 March 2014, the CMA board of directors proposed a final one-tier dividend of S$0.0175 per Share for FY2013 ("**FY2013 Final Dividend**"). The FY2013 Final Dividend is subject to the approval of CMA shareholders to be sought at the forthcoming annual general meeting of CMA to be held on 17 April 2014 ("**CMA AGM**"). If approved by the CMA shareholders, the books closure date for determining entitlements to the FY2013 Final Dividend is 5 May 2014 and the payment date is 16 May 2014.

Accordingly, assuming the Offer has become or been declared unconditional as to acceptances, if acceptances in respect of the Offer are tendered:

(i) in time for the Offeror to be registered as a holder of the relevant Offer Shares in the register of shareholders of CMA on 5 May 2014, the Offeror will receive the FY2013 Final Dividend (instead of the accepting CMA shareholder) and will pay the accepting CMA shareholder S$2.22 in cash per Offer Share; and

(ii) not in time for the Offeror to be registered as a holder of the relevant Offer Shares in the register of shareholders of CMA on 5 May 2014, the Offeror will not receive the FY2013 Final Dividend (the accepting CMA shareholder will receive the FY2013 Final Dividend) and will pay the accepting CMA shareholder S$2.2025 in cash per Offer Share.

2.5 **Offer Condition**. The Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties before or during the Offer, will result in the Offeror and its Concert Parties holding such number of Shares carrying more than 90% of the voting rights attributable to all Shares in issue as at the close of the Offer ("**Acceptance Condition**").

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer unless, at any time prior to the close of the Offer, the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties before or during the Offer, will result in the

Offeror and its Concert Parties holding such number of Shares carrying more than 90% of the maximum potential issued share capital of CMA[3].

The Offeror reserves the right to waive the Acceptance Condition or reduce such condition to a level below more than 90% (but in any event above 50%) of the voting rights attributable to all Shares in issue as at the close of the Offer, subject to the approval of the Securities Industry Council of Singapore ("**SIC**").

The Offer is not subject to any other condition. In particular, the Offer is not required to be approved by the shareholders of CapitaLand, as noted in the announcement released by CapitaLand on the SGX-ST in relation to the Offer together with this Announcement.

2.6 **Intention of Directors of CapitaLand to Accept Offer**. The directors of CapitaLand, who hold 429,074 Shares in aggregate as at the Announcement Date, details of which are set out in **Schedule 1**, have indicated their intention to accept the Offer in full in respect of all their Shares.

3. Offeror and CapitaLand

3.1 **Offeror**. The Offeror is a private company incorporated in Singapore on 11 April 2014. Its principal activity is that of investment holding. As at the Announcement Date, it has an issued and paid-up share capital of S$1 and is a wholly-owned subsidiary of CapitaLand. The directors of the Offeror are Arthur Lang Tao Yih, Tan Seng Chai, Wee Chong Han and Michelle Koh Chai Ping.

3.2 **CapitaLand**. CapitaLand is a public company incorporated in Singapore and listed on the SGX-ST. CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, the businesses of CapitaLand and its subsidiaries ("**CapitaLand Group**") in real estate and real estate fund management are focused on its core markets of Singapore and China. The CapitaLand Group's diversified real estate portfolio primarily includes homes, offices, shopping malls, serviced residences and integrated developments.

For FY2013, the CapitaLand Group earned S$3,977.5 million in revenues and S$1,353.5 million in net profit before income tax, minority interests and extraordinary items ("**NPBT**"), with S$16,067.9 million in net assets attributable to owners of the company ("**NAV**") as at the end of the year.

As at the Announcement Date, the directors of CapitaLand are Ng Kee Choe, Peter Seah Lim Huat, Lim Ming Yan, James Koh Cher Siang, Arfat Pannir Selvam, Professor Kenneth Stuart Courtis, John Powell Morschel, Simon Claude Israel, Euleen Goh Yiu Kiang, Tan Sri Amirsham bin A Aziz and Stephen Lee Ching Yen.

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[3] For this purpose, the "**maximum potential issued share capital of CMA**" means the total number of Shares which would be in issue had all the new Shares issuable pursuant to the vesting and release of all the outstanding CMA Share Awards and all the new Shares issuable in payment of the FY2013 Directors' Fees been issued as at the date of the relevant declaration.

4. CMA

CMA is a public company incorporated in Singapore and listed on the SGX-ST, with a secondary listing on the Stock Exchange of Hong Kong Limited ("**HKSE**"). CMA and its subsidiaries ("**CMA Group**") is one of the largest listed shopping mall developers, owners and managers in Asia by total property value of assets and geographic reach. The CMA Group has an integrated shopping mall business model encompassing retail real estate investment, development, mall operations, asset management and fund management capabilities.

For FY2013, the CMA Group earned S$380.4 million in revenues and S$680.2 million in NPBT, with S$7,163.8 million in NAV as at the end of the year. The CMA Group is consolidated under and forms part of the CapitaLand Group.

As at the Announcement Date, the directors of CMA are Ng Kee Choe, Lim Ming Yan, Chua Kheng Yeng Jennie[4], Lim Tse Ghow Olivier, Sunil Tissa Amarasuriya, Tan Sri Amirsham bin A Aziz, Dr Loo Choon Yong, Arfat Pannir Selvam, Bob Tan Beng Hai, Professor Tan Kong Yam and Lim Beng Chee.

5. Rationale for Offer

The intention of the Offer is to delist CMA and fully integrate it into the CapitaLand Group.

The Offer presents an opportunity for CMA shareholders to realise their investment in the Shares at a premium of 27.0% to the one-month VWAP of the Shares traded on the SGX-ST prior to the Announcement Date, and a premium of 20.7% to the NAV per Share of the CMA Group as at 31 December 2013.

The Offer also allows CapitaLand to achieve the following key objectives:

Fully integrating CMA significantly enhances CapitaLand's competitive strengths in integrated developments

The 'One CapitaLand' strategy seeks to harness the key strengths of its various business units to create differentiated real estate projects and enhance overall project returns. The development of integrated projects is core to CapitaLand Group's business strategy, as evidenced by its many highly successful integrated projects such as its Raffles City projects in Singapore and China. The individual components of an integrated development complement one another to increase the overall attractiveness of the project. For example, the pre-sales of residential units help fund development costs and improve project cash flows whilst mall connectivity enhances the appeal to commercial tenants and serviced residence customers. Malls in integrated developments are likely to enjoy higher foot traffic and a captive catchment from integrated offices and serviced residences. CapitaLand's integrated developments are typically situated within close proximity to a major transportation hub, providing incremental foot traffic.

[4] As set out in CMA's Annual Report 2013, Chua Kheng Yeng Jennie is not seeking re-election as a director and will retire as a director of CMA with effect from the conclusion of the CMA AGM.

Delisting CMA enables greater alignment between CapitaLand and CMA's business strategies by focusing resources on highest overall project returns. This strategy is expected to confer benefits including improving sourcing of opportunities, streamlining of operations and greater resource accessibility and mobility across strategic business units. CapitaLand will continue to grow its shopping mall business.

Simplify CapitaLand Group's organisational structure

The Offer reinforces CapitaLand's strategy to streamline the CapitaLand Group's organisational structure as the delisting of CMA removes one "listed developer" layer. CapitaLand Group will benefit from a clearer structure – with a single listed developer integrated across all asset classes, and five key listed real estate investment trusts ("**REITs**")[5] for capital recycling. This provides investors with a clear investment proposition as the CapitaLand Group will have a good balance between recurring income from REITs and investment properties, and development income from its development activities. Reduced organisational complexity would also provide sharper focus for CapitaLand Group's operations and enhance competitiveness.

Increase CapitaLand's financial flexibility and scale

By delisting CMA, CapitaLand will have more flexibility to access and allocate capital across all of its strategic business units, enabling the CapitaLand Group to direct its resources across asset classes in a manner that best enhances shareholder returns. This is a significant competitive advantage for CapitaLand, given the large capital outlays required for integrated developments.

Increasing CapitaLand's ownership of CMA also expands CapitaLand Group's scale. Its total assets[6] increase by 13.4% on the basis of its effective share in its subsidiaries' assets as at 31 December 2013 on a pro forma basis. Furthermore, Singapore and China will continue to remain as CapitaLand Group's core markets, constituting more than 80% of its effective share of total assets[6] on a pro forma basis.

The combination of increased financial flexibility and scale allows CapitaLand Group to better pursue business opportunities in its core markets.

Unlock shareholder value and achieve synergies

The transaction is expected to be immediately accretive for CapitaLand shareholders[7]. Based on the Offer terms, a full privatisation of CMA would raise the earnings per share of CapitaLand Group for FY2013 by approximately 21.5% and improve the return on equity of CapitaLand Group as at 31 December 2013 from 5.4% to approximately 6.7% on a pro forma basis.

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5 i.e., CapitaCommercial Trust, CapitaMall Trust, CapitaRetail China Trust, CapitaMalls Malaysia Trust and Ascott Residence Trust.

6 Excluding treasury cash.

7 This statement, together with the immediately following statement relating to return on equity, should not be interpreted to mean that the future earnings per share for CapitaLand shareholders will necessarily be greater than those for FY2013.

As a listed entity, CMA has to incur listing, compliance and other related costs. If delisted, these costs would be saved and additional cost efficiencies would result from greater flexibility of mobilising services and resources among CapitaLand Group's other unlisted strategic business units. Post-integration, CMA will have the flexibility to leverage on the capital base of CapitaLand Group to optimise its funding costs and capitalise on growth opportunities.

6. Listing Status and Compulsory Acquisition

6.1 **Delisting**. The Offeror and CapitaLand intend to make CMA a wholly-owned subsidiary of CapitaLand and do not intend to preserve the listing status of CMA.

Under Rule 1303(1) of the SGX-ST Listing Manual, if the Offeror and its Concert Parties succeed in holding more than 90% of the Shares in issue, whether through acceptances of the Offer or otherwise, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.

Separately, Rule 723 of the SGX-ST Listing Manual requires CMA to ensure that at least 10% of all the Shares in issue be held by the public ("**Free Float Requirement**"). If the Free Float Requirement is not met, the SGX-ST may allow CMA a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which CMA may be delisted from the SGX-ST.

In the event that the Free Float Requirement is not satisfied at the close of the Offer, and the trading of the Shares on the SGX-ST is suspended at the close of the Offer, the Offeror and CapitaLand do not intend to support any action or take any steps to maintain the listing status of CMA or to restore the free float of the Shares consistent with their intention to delist CMA from the SGX-ST.

6.2 **Compulsory Acquisition**. Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore, if the Offeror receives valid acceptances of the Offer or acquires such number of Offer Shares during the Offer period otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of Shares in issue as at the close of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror would be entitled to exercise the right compulsorily to acquire all the Offer Shares of the CMA shareholders who have not accepted the Offer.

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist CMA from the SGX-ST.

6.3 **Delisting from HKSE**. Consistent with the intention of the Offeror and CapitaLand to delist CMA from the SGX-ST, they also intend to delist CMA from the HKSE.

7. Financial Evaluation of Offer

7.1 **Share Price Comparisons**. The Offer Price represents the following premia over the prices of the Shares traded on the SGX-ST on the following date and over the following periods[8]:

Reference Date/Period	Reference Price	Offer Price Premium
Last traded price per Share on 11 April 2014, being the last trading day prior to the Announcement Date ("**Last Trading Day**")	S$1.805	23.0%
VWAP per Share for the one-month period prior to and including the Last Trading Day	S$1.748	27.0%
VWAP per Share for the three-month period prior to and including the Last Trading Day	S$1.769	25.5%

7.2 **NAV Comparison**. The Offer Price also represents a premium of approximately 20.7% to the audited consolidated NAV per Share of the CMA Group as at 31 December 2013 of S$1.84.

7.3 **Aggregate Consideration**. Assuming full acceptance of the Offer, the aggregate consideration payable for the Offer will amount to S$3.06 billion.

8. Confirmation of Financial Resources

The JFAs, as financial advisers to the Offeror in relation to the Offer, confirm that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer on the basis of the Offer Price.

9. No Downstream Offer for CMT or CRCT; No Offer under HK Code

9.1 **No Downstream Offer**. CMA holds:

(a) a deemed interest of 27.6% in CapitaMall Trust ("**CMT**"), a REIT listed on the SGX-ST, as at 21 February 2014 (being the latest publicly disclosed data on CMA's shareholding interest in CMT). CMT also holds a 15.0% direct interest in CRCT (as defined below) as at 31 March 2014; and

(b) a deemed interest of 37.1% in CapitaRetail China Trust ("**CRCT**"), a REIT listed on the SGX-ST, as at 31 March 2014 (being the latest publicly disclosed data on CMA's shareholding interest in CRCT).

As CapitaLand is the controlling shareholder of CMA and already holds statutory control of CMA, the SIC had ruled that neither the Offeror nor its Concert Parties will be required to make a general offer for either CMT or CRCT as a result of the Offer.

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[8] Source: Bloomberg L.P.

9.2 **No Offer under HK Code**. In connection with its secondary listing on the HKSE, CMA had obtained a ruling that any takeover offer for CMA is not required to comply with The Codes on Takeovers and Mergers and Share Repurchases of Hong Kong.

10. Proposals for Management of CMA Group

10.1 **CMA Share Awards**. CapitaLand proposes to offer holders of the CMA Share Awards the right to acquire ordinary shares in CapitaLand in order to preserve the alignment of interest between such holders and the CapitaLand Group. These holders include the Executive Officers referred to below.

Such holders will be offered the right to purchase CapitaLand shares at a price equal to the VWAP per CapitaLand share traded on the SGX-ST over three trading days up to (and including) the Last Trading Day. The number of CapitaLand shares which may be purchased will be determined by dividing (a) the product of the number of Shares such holders are entitled to under their CMA Share Awards and the Offer Price by (b) such VWAP price per CapitaLand share. If accepted, the CapitaLand shares taken up by the relevant holder will be released in accordance with the same release schedule currently applicable to the CMA Share Awards.

This proposal is subject to (i) the approval of the CMA board of directors (with the directors who are not considered independent in the context of the Offer abstaining), (ii) the Offer becoming or being declared unconditional, (iii) CMA having been delisted from the SGX-ST and (iv) the relevant holder remaining as an employee of the CMA Group at the relevant release date.

10.2 **Management Retention**. CapitaLand is also proposing to establish a retention scheme for certain key executive officers of CMA, including Lim Beng Chee, the Chief Executive Officer of CMA ("**Executive Officers**"), who, by virtue of their leadership position in the CMA Group, play a critical role in contributing to the continued success of the CMA Group.

Under this scheme, an award of a certain notional amount will be made and will be converted into such number of CapitaLand shares at a price based on the VWAP per CapitaLand share traded on the SGX-ST over a certain price-reference period. The CapitaLand shares comprised in the awards will be vested and released to the Executive Officers in March 2017.

As above, this proposal is subject to (a) the Offer becoming or being declared unconditional, (b) CMA having been delisted from the SGX-ST and (c) the relevant Executive Officer remaining as an employee of the CMA Group at the relevant release date.

10.3 **SIC Ruling**. The SIC had ruled that the proposals above do not constitute a special deal, subject to disclosure of the relevant details of the proposals in the Offer Document and the independent financial adviser to be appointed by CMA stating publicly that in its opinion the arrangements in respect of the retention scheme are fair and reasonable.

11. Disclosure of Shareholdings and Dealings

11.1 **Share Capital**. As at the Announcement Date:

(a) CMA has only one class of shares in issue – the Shares – and there are 3,897,695,302 Shares in issue, none of which is held in treasury; and

(b) except for the new Shares issuable pursuant to the vesting and release of the outstanding CMA Share Awards or in payment of the FY2013 Directors' Fees, there is no outstanding option, right or warrant for the issuance of any new Share.

11.2 **Disclosures**. As at the Announcement Date, except as set out in **Schedule 1**, none of (a) CapitaLand and its directors, (b) the Offeror and its directors and (c) the JFAs (each, "**Relevant Person**"):

(i) owns, controls or has agreed to acquire any Relevant Securities[9];

(ii) has dealt for value in any Relevant Securities in the three-month period prior to the Announcement Date[10];

(iii) has received any irrevocable undertaking from any person to accept, approve or reject the Offer in respect of any Relevant Securities;

(iv) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Relevant Securities which might be material to the Offer;

(v) has granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;

(vi) has borrowed any Relevant Securities from any other person (excluding borrowed Relevant Securities which have been on-lent or sold); and

(vii) has lent any Relevant Securities to any other person.

11.3 **Confidentiality**. In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who or which are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons after the Announcement Date and the relevant disclosures will be made in the Offer Document.

12. Indicative Timeline

12.1 **Offer Document**. The Offer Document, setting out the terms and conditions of the Offer and enclosing the relevant forms of acceptance and approval of the Offer, will be despatched to shareholders of CMA not earlier than 14 days and not later than 21 days from the Announcement Date.

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[9] In this Announcement, "**Relevant Securities**" means (a) any Shares, (b) any securities which carry voting rights in CMA and (c) any convertible securities, warrants, options or derivatives in respect of any Shares or securities referred to in (a) and (b) above.

[10] i.e., the period commencing on 14 January 2014 and ending on 13 April 2014.

12.2 **Offer**. The Offer will remain open for acceptances by CMA shareholders for a period of at least 28 days after the date on which the Offer Document is posted.

13. Overseas Shareholders

The availability of the Offer to persons not resident in Singapore may be affected by the laws and regulations of the relevant jurisdiction. Shareholders of CMA who are not resident in Singapore should inform themselves about, and observe, any applicable requirements in their own jurisdiction. Further details in relation to such overseas shareholders will be contained in the Offer Document.

14. Responsibility Statement

14.1 **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.

14.2 **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.

14 April 2014
Singapore

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Forward-looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" or "might". These statements reflect the Offeror and CapitaLand's current expectations, beliefs, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements. None of the Offeror, CapitaLand nor any of the JFAs guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

Schedule 1
Holdings and Dealings

Part 1 – Holdings

Name	Direct		Total	
	No. of Shares	%	No. of Shares	%
CapitaLand	2,544,020,000	65.3	2,544,020,000	65.3
CapitaLand Directors				
Ng Kee Choe	130,000	n.m.	130,000	n.m.
Peter Seah Lim Huat	29,000	n.m.	29,000	n.m.
Lim Ming Yan	99,774	n.m.	99,774	n.m.
James Koh Cher Siang	45,800	n.m.	45,800	n.m.
Arfat Pannir Selvam	105,800	n.m.	105,800	n.m.
Tan Sri Amirsham bin A Aziz	18,700	n.m.	18,700	n.m.
Offeror	-	-	-	-
Offeror Directors				
Arthur Lang Tao Yih	30,000	n.m.	30,000	n.m.
Tan Seng Chai	23,000	n.m.	23,000	n.m.
Michelle Koh Chai Ping	10,000	n.m.	10,000	n.m.

Part 2 – Dealings

Name	Date	No. of Shares Bought	No. of Shares Sold	Transaction Price per Share (S$)
Credit Suisse	12 March 2014	-	42,000	S$1.7775