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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

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 65.3%-owned 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

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, 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
22 April 2014	Purchase	70,603,000	S\$2.20
22 April 2014	Purchase	36,121,000	S\$2.21

After the dealings reported above, the Offeror holds 106,724,000 Shares, representing approximately 2.7% of the issued share capital of CMA³.

3. Aggregate Shareholdings

In the interest of confidentiality, the Offer Announcement contained limited disclosure of the holdings of the Offeror, CapitaLand, their respective directors and JFAs (the “**Relevant Persons**”). The Relevant Persons held an aggregate of 2,544,512,074 Shares, representing approximately 65.3% of total Shares in issue. Subsequent to the Offer Announcement, further enquiries have been made of Concert Parties other than the Relevant Persons.

Based on the latest information available to the Offeror, the Offeror and Concert Parties held 2,548,389,708 Shares⁴ in aggregate as at the Offer Announcement Date, representing approximately 65.4% of total Shares in issue.

	Offeror	CapitaLand	Offeror and Concert Parties
	No. of Shares (Shareholding percentage in CMA)	No. of Shares (Shareholding percentage in CMA)	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%)

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.

⁴ This represents the aggregate gross holdings of the Offeror and Concert Parties before taking into account the short position of certain Concert Party.

	Offeror	CapitaLand	Offeror and Concert Parties
	No. of Shares (Shareholding percentage in CMA)	No. of Shares (Shareholding percentage in CMA)	No. of Shares (Shareholding percentage in CMA)
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 22 April 2014	106,724,000 (2.7%)	Nil (0%)	106,724,000 (2.7%)
Shares owned, controlled or agreed to be acquired as at 5.00 p.m. (Singapore time) on 22 April 2014	106,724,000 (2.7%)	2,544,020,000 (65.3%)	2,655,113,708 (68.1%)

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.

22 April 2014

Singapore