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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 UNCONDITIONAL CASH OFFER ("OFFER")
FOR CAPITAMALLS ASIA LIMITED

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1. INTRODUCTION

The Board of Directors ("**Board**") of CapitaMalls Asia Limited ("**Company**") wishes to draw the attention of the shareholders of the Company to the attached announcement ("**Relevant Announcement**") issued on 8 June 2014 by Sound Investment Holdings Pte. Ltd. ("**Offeror**"), in which the Offeror states, among other things, that:

(a) it has received sufficient acceptances in respect of the Offer to entitle it compulsorily to acquire all remaining shares in the Company;

(b) it will not extend the Offer beyond 5.30pm on 9 June 2014;

(c) the last day of trading in the shares in the Company on the Singapore Exchange Trading Limited ("**SGX-ST**") will be 9 June 2014; and

** For identification purposes only*

(d) trading in the shares in the Company on the SGX-ST will be suspended after the close of the Offer.

2. RESPONSIBILITY STATEMENT

The Directors of the Company (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no material facts not contained in this Announcement, the omissions of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Relevant Announcement), the sole responsibility of the Directors of the Company 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.

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

Singapore, 8 June 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.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION.

VOLUNTARY UNCONDITIONAL 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)
(Singapore Stock Code: JS8)
(Hong Kong Stock Code: 6813)

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 AND LEVEL OF ACCEPTANCES FOR 6 JUNE 2014, COMPULSORY ACQUISITION AND FINAL CLOSING DATE

1. Introduction

Reference is made to:

* For identification purposes only.

(i) 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 Date**"), which has been declared unconditional in all respects on 16 May 2014;

(ii) the Offer Document dated 28 April 2014 (the "**Offer Document**") in relation to the Offer; and

(iii) the announcement dated 16 May 2014 (the "**Revision Announcement**") in relation to the revision of the Offer Price and the waiver of the Acceptance Condition.

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

2. Dealings

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers (the "**Code**"), the Offeror reports the following dealing 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]
6 June 2014	Purchase	3,779,000	S$2.35

3. Level of Acceptances and Aggregate Shareholdings

3.1 Acceptances of the Offer. As at 5.00 p.m. on 6 June 2014, the Offeror has received valid acceptances amounting to 613,305,622 Offer Shares, representing approximately 15.7% of the issued share capital of CMA[3], including, based on the latest information available to the Offeror and to the best of the Offeror's knowledge, acceptances received from its Concert Parties amounting in aggregate to 3,576,557 Offer Shares, representing approximately 0.1% of the issued share capital of CMA.

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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 fees, clearing fees and applicable tax.

3 In this Announcement, the percentage of CMA shareholding is computed based on 3,897,824,435 Shares in issue as at 2 June 2014, which include the 129,133 new Shares issued to the directors of CMA in payment of the FY2013 Directors' Fees on 2 June 2014.

3.2 **Shares held as at the Offer Announcement Date**. As at the Offer Announcement Date, the Offeror and its Concert Parties owned, controlled or had agreed to acquire an aggregate of 2,548,326,068 Shares[4], representing approximately 65.4% of the issued share capital of CMA.

3.3 **Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. on 6 June 2014 (other than pursuant to valid acceptances by Shareholders of the Offer)**. Between the Offer Announcement Date and up to 5.00 p.m. on 6 June 2014:

(i) the Offeror has acquired or agreed to acquire an aggregate of 623,759,000 Shares, representing approximately 16.0% of the issued share capital of CMA; and

(ii) the Offeror and its Concert Parties have acquired or agreed to acquire an aggregate of 626,368,000 Shares[5], representing approximately 16.1% of the issued share capital of CMA.

3.4 **Aggregate holdings of the Offeror and its Concert Parties (including acceptances of the Offer)**. Accordingly, as at 5.00 p.m. on 6 June 2014:

(i) the Offeror owned, controlled or has agreed to acquire an aggregate of 1,237,064,622 Shares, representing approximately 31.7% of the issued share capital of CMA; and

(ii) the Offeror and its Concert Parties owned, controlled or have agreed to acquire an aggregate of 3,784,462,936 Shares[6], representing approximately 97.1% of the issued share capital of CMA.

4. Rights Under Section 215 of the Companies Act

4.1 **Compulsory Acquisition**. As at the date of this Announcement, the Offeror, its related corporations and their respective nominees own, control or have agreed to acquire not less than 90% of the Shares in issue (other than those already held by the Offeror, its related corporations

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4 As at the Offer Announcement Date, the Offeror did not own, control or agree to acquire any Shares. This figure:
(i) includes the 2,544,020,000 Shares held by CapitaLand, representing approximately 65.3% of issued share capital of CMA; and
(ii) excludes the short position of Morgan Stanley & Co International plc ("**MSIP**") (an associate of Morgan Stanley Asia (Singapore) Pte.) which were either covered by securities borrowing or arose from certain derivative transactions.

5 This figure includes the purchase of 2,609,000 Shares by CapitaLand.

6 This figure:
(i) includes the 2,546,629,000 Shares held by CapitaLand, representing approximately 65.3% of issued share capital of CMA;
(ii) excludes the short position of MSIP of 421,563 Shares which are either covered by securities borrowing or had arisen from certain derivative transactions;
(iii) takes into account the sale of 10,000 Shares by a Concert Party announced on 15 May 2014; and
(iv) includes the new Shares issued to the directors of CMA who are also Concert Parties of the Offeror in payment of the FY2013 Directors' Fees on 2 June 2014.

or their respective nominees as at the date of the Offer Document). **Accordingly, the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("Remaining Shareholders") at the Final Offer Price of S$2.35 for each Share. The Offeror will then proceed to delist CMA from the SGX-ST and HKSE.**

Remaining Shareholders will receive a letter from CapitaLand on the compulsory acquisition of their Shares.

4.2 **Remaining Shareholders' Rights**. As the Offeror has received acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares, Remaining Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Final Offer Price of S$2.35 for each Share. As the Offeror would be proceeding to compulsorily acquire their Shares pursuant to Section 215(1) of the Companies Act, **Remaining Shareholders need <u>not</u> take any action in relation to their rights under Section 215(3) of the Companies Act.** Remaining Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

5. Final Closing Date

The Offer will close at **5.30 p.m. (Singapore time) on 9 June 2014 ("Final Closing Date")**. **The Offeror has no intention of extending the Offer beyond the Final Closing Date.** Accordingly, acceptances by Shareholders must be received by 5.30 p.m. on the Final Closing Date and any acceptances received after 5.30 p.m. on the Final Closing Date will be rejected.

6. Trading Suspension and Delisting

Under Rule 1303(1) of the Listing Manual, as the Offeror and its Concert Parties have, through acceptances or otherwise, succeeded in holding more than 90% of the Shares in issue, **the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.**[7] **Accordingly, the last day of trading in the Shares on the SGX-ST will be 9 June 2014.**

As stated in the Offer Document, 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. **Therefore, 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.**[8]

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[7] The trading of the Shares on HKSE will also be suspended at the close of the Offer following the suspension of trading in the Shares on the SGX-ST.

[8] Consistent with the intention of the Offeror and CapitaLand to delist CMA from the SGX-ST, they also intend to delist CMA from HKSE.

7. Responsibility Statement

7.1 **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.

7.2 **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.

8 June 2014
Singapore