



**CAPITALAND LIMITED**

Registration Number: 198900036N  
(Incorporated in the Republic of Singapore)

## **ANNOUNCEMENT**

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### **SHARES IN LAI FUNG HOLDINGS LIMITED**

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CapitaLand Limited ("**CapitaLand**") refers to the unconditional mandatory general cash offer made by The Hong Kong and Shanghai Banking Corporation Limited on behalf of Transtrend Holdings Limited (the "**Offeror**"), a wholly owned subsidiary of Lai Sun Development Company Limited ("**LSD**") to acquire all the issued shares of Lai Fung Holdings Limited ("**Lai Fung**") (the "**Lai Fung Shares**") (other than those already owned or agreed to be acquired by LSD, the Offeror, eSun Holdings Limited or their respective Subsidiaries) (the "**Lai Fung Share Offer**").

Lai Fung is listed on The Stock Exchange of Hong Kong Limited ("**SEHK**"). Details of the Lai Fung Share Offer are set out in the composite offer and response document dated 15 August 2018 issued by LSD, the Offeror and Lai Fung ("**Lai Fung Composite Document**").

CapitaLand, through its wholly owned subsidiary, owns an approximately 19.69% stake in Lai Fung. Mr Lucas Ignatius Loh Jen Yuh and Mr Puah Tze Shyang of CapitaLand are directors of Lai Fung, and are also members of the independent board committee (the "**Lai Fung IBC**") established to make a recommendation in respect of the Lai Fung Share Offer to the holders of the Lai Fung Shares other than those owned by the Offeror or any of the parties acting in concert with the Offeror (the "**Disinterested Lai Fung Shareholders**").

The Lai Fung Composite Document provides that the Offeror intends to maintain the listing of the Lai Fung Shares on the SEHK following the closing of the Lai Fung Share Offer, and does not intend to exercise any rights to acquire any Lai Fung Shares in respect of which the Lai Fung Share Offer is not accepted. The Offeror's directors have jointly and severally undertaken to the SEHK to take appropriate steps to ensure that sufficient public float exists in the Lai Fung Shares after the close of the Lai Fung Share Offer as long as Lai Fung remains listed on the SEHK.

The Lai Fung Composite Document also provides that the Lai Fung IBC has concurred with the view of its independent financial adviser (the "**Lai Fung IFA**") that the terms of the Lai Fung Share Offer are not fair and reasonable so far as the Disinterested Lai Fung Shareholders are concerned. The Lai Fung IFA has considered, in particular, that the Lai Fung Share Offer price of HK\$5.22 is lower than the closing prices of the Lai Fung Shares as quoted on the SEHK during the period from 1 June 2017 to 10 August 2018.

CapitaLand wishes to announce that it has not accepted the Lai Fung Share Offer, which closed today.

The non-acceptance of the Lai Fung Share Offer is not expected to have any material impact on the net tangible assets or earnings per share of CapitaLand Group for the financial year ending 31 December 2018.

None of the Directors or the controlling shareholder of CapitaLand has any interest, direct or indirect, in the Lai Fung Share Offer.

By Order of the Board

Michelle Koh  
Company Secretary  
13 September 2018