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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

Offer

CapitaMalls Asia Limited ("**Company**") wishes to inform its shareholders that Credit Suisse (Singapore) Limited and Morgan Stanley Asia (Singapore) Pte. (collectively, the "**Financial Advisers to the Offeror**"), acting on behalf of Sound Investment Holdings Pte. Ltd. ("**Offeror**"), a wholly-owned subsidiary of CapitaLand Limited ("**CapitaLand**"), had today announced that the Offeror intends to make a voluntary conditional cash offer ("**Offer**") for all the remaining ordinary shares in the capital of the Company ("**Shares**") not owned, controlled or agreed to be acquired by CapitaLand, at S\$2.22 per Share (the "**Offer Announcement**") with a view to delist the Company.

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 the Performance Share Plan of the Company; 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 the Company for the financial year ended 31 December 2013 ("**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.

The Offeror is a wholly-owned subsidiary of CapitaLand. As at the date hereof, CapitaLand holds 2,544,020,000 Shares, representing 65.3% of the issued share capital of the Company.

According to the Offer Announcement, 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Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its concert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.

Further details of the Offer are set out in the Offer Announcement, a copy of which is set out in the **Appendix** to this Announcement and is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. Shareholders are advised to refer to and carefully review the full text of the Offer Announcement as it contains important information, including information on the Offeror, the Offer, the rationale for the Offer and the Offeror's intentions for the Company.

Offer Document

According to the Offer Announcement, the Offer, when made, will be made on the terms and conditions set out in the Offer Announcement and the offer document to be issued by the Financial Advisers to the Offeror on behalf of the Offeror ("**Offer Document**"). The Offer Document will be despatched to shareholders of the Company not earlier than 14 days but not later than 21 days after the date hereof.

¹ The new Shares to be issued in payment of the FY2013 Directors' Fees will be issued at the volume-weighted average price of the Shares traded on the Singapore Exchange Securities Trading Limited over the 14 trading days from (and including) the ex-dividend date in respect of the final one-tier dividend of S\$0.0175 per Share for FY2013 proposed by the Company. As such, the number of such new Shares cannot yet be determined as at the Announcement Date.

Independent Board Committee and Independent Financial Adviser

The Board of Directors of the Company ("**Board**") will constitute a committee of Directors of the Company ("**Independent Board Committee**") who are considered independent in relation to the Offer under the Singapore Code on Take-overs and Merger² ("**Code**"). The Independent Board Committee will appoint an independent financial adviser ("**IFA**") in due course to advise the Independent Board Committee in connection with the Offer.

A circular ("**Company Circular**") containing, among others, the advice of the IFA and the recommendation of the Independent Board Committee in respect of the Offer will be sent to shareholders of the Company within 14 days from the date of despatch of the Offer Document.

In the meantime, shareholders of the Company are advised to exercise caution when dealing with their shares in the Company and refrain from taking any action in relation to their shares which may be prejudicial to their interests until they or their advisers have considered the information set out in the Company Circular which will be sent to them within the period stated above, including the advice of the IFA and the recommendation of the Independent Board Committee on the Offer.

CapitaMall Trust (CMT), CapitaRetail China Trust (CRCT) and CapitaMalls Malaysia Trust (CMMT)

The Company's subsidiaries currently manage three listed real estate investment trusts (the "**REITS**"), namely CMT and CRCT, both of whose units are listed on the Main Board of the Singapore Exchange Securities Trading Limited, and CMMT, whose units are listed on the Main Board of Bursa Malaysia Securities Berhad.

Based on the Offer Announcement, the Offer does not include any offer for the units of CMT, CRCT or CMMT.

The Offer will also not impact the right of the Company's subsidiaries to continue to manage the REITs.

² In connection with the Company's secondary listing on The Stock Exchange of Hong Kong Limited, the Company had applied for, and the Securities and Futures Commission of Hong Kong had granted a ruling that the Company should not be regarded as a "public company in Hong Kong" for the purposes of Section 4.1 of the Hong Kong Code on Takeovers and Mergers and Share Repurchases (the "**Hong Kong Takeovers Code**"). The Offer and the Offeror are therefore not required to comply with the Hong Kong Takeovers Code.

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 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 otherwise publicly available sources (including, without limitation, the Offer 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
Choo Wei-Pin
Company Secretary

Singapore, 14 April 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, Ms Chua Kheng Yeng Jennie 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.