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

CAPITAMALLS ASIA TO ACQUIRE SHOPPING MALL IN GUANGZHOU

1. INTRODUCTION

CMA wishes to announce that its wholly-owned subsidiary, **CAI**, has on 19 November 2013 entered into a conditional agreement with **Greenland Real Estate** to acquire the second phase of the retail component of Baiyun Greenland Centre, an integrated development located at the junction of Yuncheng West Road (云城西路) and Qixin Road (齐心路) within the core commercial centre of Baiyun New Town (白云新城) in Baiyun District (白云区), Guangzhou, **PRC** (the **"Property"**).

The **Property** will be connected to the Baiyun Park (白云公园) subway station on Line 2 from its basement levels 1 and 2. Line 2 connects to the Guangzhou South High-Speed Railway Station, Guangzhou Railway Station and the provincial and city government offices. Line 2 is also linked to Line 3, which connects to the Guangzhou Baiyun International Airport which is nine stops away from Baiyun Park subway station. Baiyun Park subway station is

**For identification purposes only*

expected to become an interchange for Line 2 and the upcoming Line 12, when the latter begins operations in 2020.

The **Property** will be an eight-storey shopping mall (from basement level 2 to level 6), and will have a total **GFA**, excluding car park, of about 86,000 **sq m** and 438 car park spaces. Shoppers will have access to approximately 1,620 car park spaces in total at Baiyun Greenland Centre's car park.

2. RATIONALE

The **Acquisition** will mark **CMA**'s strategic entry into a first-tier city in South China, and bring the number of **CMA**'s malls in the South China region to eight. **CMA** will leverage on its established team in South China, which has been in the Guangdong province since 2005, to manage the **Property**. The **Acquisition** is part of **CMA**'s growth strategy to selectively expand its footprint in China, while strengthening its presence in the cities and regions that it is already in.

3. PURCHASE CONSIDERATION AND VALUATION

The latest valuation of the **Property** as at 19 November 2013, commissioned by **CMA** and conducted by CBRE Pte. Ltd., is **RMB**2,200.0 million (approximately **S$**444.1 million)[1]. The valuation is based on accepted valuation procedures and practices.

Taking into account the above valuation, the purchase consideration payable to **Greenland Real Estate** for the **Acquisition** is **RMB**2,191.4 million (approximately **S$**442.4 million)[1]. The purchase consideration will be funded in cash.

4. CERTAIN PRINCIPAL TERMS OF THE ACQUISITION

The completion of the **Acquisition** is subject to, *inter alia*, the obtaining of necessary **PRC** regulatory approvals. The **Acquisition** is expected to be completed by the fourth quarter of 2014.

A refundable deposit of **RMB**219.1 million (approximately **S$**44.2 million)[1] will be paid by **CAI** to an escrow account no later than 30 December 2013. The deposit will be refunded and the purchase consideration will be paid in stages after the necessary **PRC** regulatory approvals have been obtained.

In connection with the **Acquisition**, **Greenland Real Estate** will grant the **PRC**

[1] Based on an exchange rate of **RMB**1 : **S$**0.20187

SPV an option to acquire up to 452 additional car park spaces at Baiyun Greenland Centre in the event such car park spaces become available for sale after 30 June 2019.

5. RELATIVE FIGURES RELATING TO THE ACQUISITION ON THE BASES IN RULE 1006 OF THE LISTING MANUAL

	As at 30 September 2013
Bases under Rule 1006	
Rule 1006(a)	
Net asset value of the assets to be disposed of, compared with the group's net asset value	Not applicable to an acquisition of assets
Rule 1006(b)	
Net profits attributable to the **Acquisition**	Not applicable as the **Property** has not been completed
Rule 1006(c)	
Aggregate value of the consideration for the **Acquisition**	**RMB**2,191.4 million (approximately **S$**442.4 million)[1]
Market capitalisation of **CMA** as at 18 November 2013 (being the market day preceding the date of the conditional agreement entered into by **CAI**)	**S$**8,096.4 million
Relative figure (%)	5.46%
Rule 1006(d)	
Number of equity securities to be issued by **CMA** as consideration compared with the number of equity securities previously in issue	Not applicable

6. METHOD OF FINANCING AND FINANCIAL EFFECTS

CMA intends to finance the **Acquisition** from internal funds and external borrowings.

The **Acquisition** is not expected to have a material impact on the **CMA Group**'s **NTA** per **Share** and earnings per **Share** for the financial year ending 31 December 2013.

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Based on information available to **CMA** as at the date of this announcement, none of the directors or controlling shareholders of **CMA** has an interest, direct or indirect, in the **Acquisition**.

Definitions:

Acquisition	The acquisition of the **Property**
CAI	CMA Asset Investment Pte. Ltd., a wholly-owned subsidiary of **CMA**
CMA	CapitaMalls Asia Limited
CMA Group	**CMA** and its subsidiaries
GFA	Gross floor area
Greenland Real Estate	广州绿地房地产开发有限公司 (Guangzhou Greenland Property Development Co., Ltd.*)
NTA	Net tangible assets
PRC	The People's Republic of China
PRC SPV	The special purpose company to be established by **CAI** in the **PRC** for the acquisition of the **Property**
RMB	Renminbi
S$	Singapore Dollar
Share	Ordinary share in the capital of **CMA**
sq m	Square metres

BY ORDER OF THE BOARD
CapitaMalls Asia Limited
Choo Wei-Pin
Company Secretary

Singapore, 20 November 2013

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, Ms Arfat Pannir Selvam, Mr Bob Tan Beng Hai and Professor Tan Kong Yam as independent non-executive directors.