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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

PROPOSED SALE OF OFFICE STRATA UNITS IN WESTGATE TOWER

CapitaMalls Asia Limited ("**CMA**") wishes to announce that JG2 Trustee Pte. Ltd., in its capacity as trustee ("**IOT Trustee**") of Infinity Office Trust, has today granted:

- (i) an option to purchase to Westgate Commercial Pte. Ltd. ("**WCPL**") in respect of the sale of the office strata units located on levels 6 to 16 of the office building ("**Westgate Tower**") of the development known as Westgate ("**Westgate Development**") at a sale consideration of S\$297,971,300 (the "**WCPL Consideration**"); and
- (ii) an option to purchase to Westgate Tower Pte. Ltd. ("**WTPL**") in respect of the sale of the office strata units located on levels 17 to 25 of Westgate Tower at a sale consideration of S\$281,460,300 (the "**WTPL Consideration**"),

** For identification purposes only*

(together, the “**Options**”). The office strata units comprised in the Options constitute all the office strata units of Westgate Tower. WCPL and WTPL are parties unrelated to CMA.

Westgate Development is an integrated development located at 1 and 3 Gateway Drive, Singapore 608531 and 608532 and comprises Westgate Tower and a shopping mall known as Westgate. The shopping mall, Westgate, opened on 2 December 2013 while Westgate Tower is currently under development, and construction of Westgate Tower is expected to be completed by end 2014.

Westgate Development is jointly held by Infinity Mall Trust and Infinity Office Trust, with Infinity Mall Trust holding the shopping mall, Westgate, and Infinity Office Trust holding Westgate Tower. CMA, HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CapitaMall Trust, and CapitaLand Limited (“**CL**”) each holds 50%, 30% and 20% interest in each of Infinity Mall Trust and Infinity Office Trust respectively. As at the date of this announcement, CL has an interest of approximately 65.4% in CMA and CMA has an interest of approximately 27.6% in CapitaMall Trust. Taking into account CMA’s 27.6% interest in CapitaMall Trust, CMA’s effective interest in Westgate Development is approximately 58.3% as at the date of this announcement.

WCPL and WTPL has each paid its option fee which is equal to 5% of the WCPL Consideration and the WTPL Consideration respectively, and has up to 24 January 2014 to exercise their respective Options, which shall be exercised concurrently. Upon exercise of the Options, WCPL shall enter into a sale and purchase agreement with the IOT Trustee and JG Trustee Pte. Ltd., in its capacity as trustee (“**IMT Trustee**”) of Infinity Mall Trust, and WTPL shall enter into a sale and purchase agreement with the IOT Trustee and the IMT Trustee¹.

Upon exercise of the Options, the WCPL Consideration and the WTPL Consideration will be satisfied entirely in cash, and will be paid progressively in accordance with the terms of the respective sale and purchase agreements.

¹ The IMT Trustee is a party to the sale and purchase agreements for the purposes of executing, together with the IOT Trustee, a transfer of the office strata units on levels 6 to 16 and levels 17 to 25 of Westgate Tower to WCPL and WTPL respectively.

The grant of the Options is not expected to have any material impact on the net tangible assets or earnings per share of the CMA Group for the financial year ending 31 December 2014.

Save as disclosed in this announcement, none of the Directors or the controlling shareholders of CMA has any interest, direct or indirect, in the grant of the Options.

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

Singapore, 3 January 2014

As at the date of this announcement, the board of directors of CMA 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.