



OFFER DOCUMENT
DATED 28 APRIL 2014

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

VOLUNTARY CONDITIONAL CASH OFFER

S$2.22[1] for each Share

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER **AT 5.30 P.M. (SINGAPORE TIME) ON 26 MAY 2014** OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF SOUND INVESTMENT HOLDINGS PTE. LTD.

by

SOUND INVESTMENT HOLDINGS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 201410701H)

a wholly-owned subsidiary of

CapitaLand

CAPITALAND LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 198900036N)

for

CapitaMalls Asia 凯德商用

CAPITAMALLS ASIA LIMITED
凯德商用产业有限公司[2]
(Incorporated in the Republic of Singapore with limited liability)
(Singapore Company Registration No. 200413169H)
(Singapore Stock Code: JS8)
(Hong Kong Stock Code: 6813)

Joint Financial Advisers to the Offeror and CapitaLand

Credit Suisse

CREDIT SUISSE (SINGAPORE) LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 197702363D)

Morgan Stanley

MORGAN STANLEY ASIA (SINGAPORE) PTE.
(Incorporated in the Republic of Singapore)
(Company Registration No. 199206298Z)

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.

The Singapore Exchange Securities Trading Limited (the "SGX-ST") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

If you are in any doubt about the Offer, you should consult your stockbroker, bank manager, solicitor or other professional adviser.

Note:

1 Please refer to Question 2 on dividend adjustment. 有关股息调整，请参阅第二道问题。

2 For identification purposes only. 仅供识别。

WHAT YOU SHOULD KNOW ABOUT THIS CASH OFFER

1. WHAT DO I GET FOR MY SHARES?

- You will be paid S$2.22[3] per Share in cash by the Offeror for each Share that you tender.

2. HOW IS THE OFFER PRICE ADJUSTED FOR FY2013 FINAL DIVIDEND?

Cum Dividend

If you are a Shareholder as at 5 May 2014[4] (and if you are not already a Shareholder, the last day for you to purchase Shares on the SGX-ST to become a Shareholder as at 5 May 2014 is 28 April 2014[5]), and you accept the Offer:

- you will receive from the Offeror S$2.2025 in cash per Share tendered (assuming the Offer becomes unconditional); and
- you will receive from CMA the S$0.0175 FY2013 Final Dividend.

Ex Dividend

If you become a Shareholder after the BCD (for example, if you purchase Shares on the SGX-ST after 28 April 2014), and you accept the Offer:

- you will receive from the Offeror S$2.2025 in cash per Share tendered (assuming the Offer becomes unconditional); and
- you will not receive the S$0.0175 FY2013 Final Dividend.

Note:

3 Please refer to Question 2 on dividend adjustment.

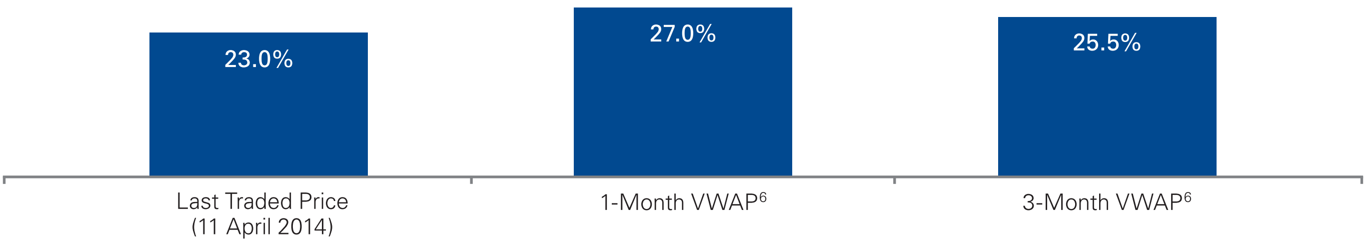
4 Being the books closure date for the FY2013 Final Dividend ("BCD").

5 Given that trades on the SGX-ST are settled three trading days after the trade date, a person who buys Shares on the SGX-ST up to 5pm (Singapore time) on 28 April 2014 will be registered as a Shareholder on the BCD. Trades on the HKSE are settled two trading days after the trade date and, hence, a person who buys Shares on the HKSE up to 4pm (Hong Kong time) on 29 April 2014 will be registered as a Shareholder on the BCD.

WHAT YOU SHOULD KNOW ABOUT THIS CASH OFFER

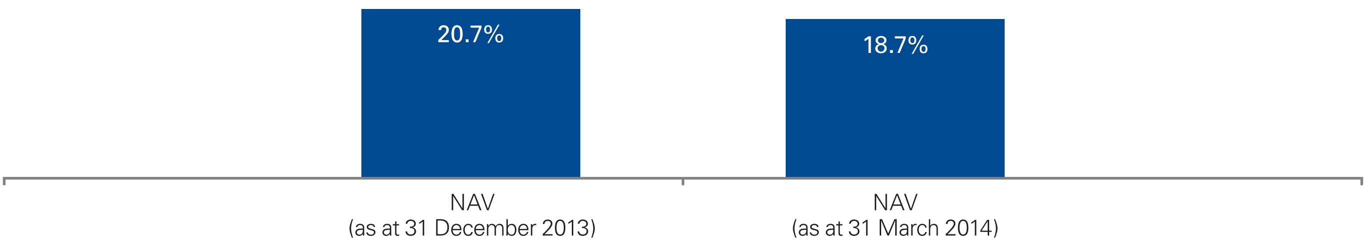
3. HOW DOES THE OFFER PRICE COMPARE TO HISTORICAL PRICES?

The Offer Price represents an attractive premium to the following historical prices:



The Offer Price exceeds the highest closing price in the one year period before the Offer Announcement Date (14 April 2014):

The Offer Price also represents an attractive premium to NAV:



Note:

Chart data extracted from Bloomberg L.P.. Percentage figures shown in charts have been rounded to the nearest one decimal place.

6 "VWAP" means volume weighted average price per Share for the 1 and 3-month period (as the case may be) up to and including the Last Trading Day.

All capitalised terms shall bear the same meanings ascribed to them in this Offer Document.

4. WHY IS CAPITALAND MAKING THE OFFER?

- The Offer allows CapitaLand to achieve the following key objectives:
  - Fully integrating CMA significantly enhances CapitaLand's competitive strengths in integrated developments;
  - Simplify CapitaLand Group's organisational structure;
  - Increase CapitaLand's financial flexibility and scale; and
  - Unlock shareholder value and achieve synergies.

5. WHAT BENEFITS WILL THIS TRANSACTION BRING TO CMA'S OPERATIONS?

- CMA will be better positioned to face competitive threats as an integrated part of the CapitaLand Group due to:
  - Increased financial strength as part of a larger group with greater access to, and ability to capitalise on, future development opportunities; and
  - Greater focus on developing integrated projects as part of CapitaLand Group. CapitaLand believes that such positioning increases the overall demand for its projects and shopper traffic as CapitaLand's integrated projects such as Raffles City are often well connected to transportation hubs and bring shoppers from the residential, office and serviced residence components of the development.

6. WHAT DOES CAPITALAND GROUP INTEND TO DO WITH CMA?

- **Delisting.** The Offeror and CapitaLand intend to delist CMA from the SGX-ST and the HKSE.
- **Compulsory Acquisition.** If the Offeror receives acceptances in respect of not less than 90% of the remaining Shares (i.e., excluding the Shares already owned by the Offeror, CapitaLand and their related corporations and nominees as at the date of this Offer Document), the Offeror would be able to compulsorily acquire all the Offer Shares.
  - For example (assuming neither CapitaLand nor the Offeror purchases any Shares on the SGX-ST), as CapitaLand holds 65.3% of CMA as at 21 April 2014[7], if the Offeror receives acceptances in respect of an additional 31.2% of CMA (i.e., 90% of 34.7%), it would be able to compulsorily acquire all the Offer Shares not tendered.

Note:

[7] Being the latest practicable date prior to the printing of this Offer Document.

WHAT YOU SHOULD KNOW ABOUT THIS CASH OFFER

7. WHAT IS REQUIRED FOR THE OFFER TO TURN UNCONDITIONAL?

- The Offer becomes unconditional when CapitaLand and its Concert Parties have over 90% of voting rights attributable to all Shares in issue as at the close of the Offer ("Acceptance Condition")[8].
  - For example, as CapitaLand already holds 65.3% of CMA as at 21 April 2014, the Offer will become unconditional if the Offeror receives acceptances in respect of more than 24.7% of the Shares in issue.
- The Offer is not subject to any other condition. In particular, the Offer is not required to be approved by the shareholders of CapitaLand or the shareholders of CMA.

8. WHAT HAPPENS IF I DO NOT ACCEPT THE OFFER?

- You will continue to own your Shares. There is no assurance that the price of the Shares will remain at current levels after the lapse of the Offer. However, if less than 10% of all the Shares in issue are held by the public at the close of the Offer, the trading of the Shares on the SGX-ST will be suspended.

The recommendation of the directors of CMA who are considered independent in relation to the Offer and the opinion of the independent financial adviser to such directors will be made available to Shareholders in due course. Shareholders may wish to consider such recommendation and opinion before taking any action in relation to the Offer.

Note:

8 The Offeror reserves the right to waive the Acceptance Condition or reduce such condition to a level below more than 90% (but in any event above 50%) of the voting rights attributable to all Shares in issue as at the close of the Offer, subject to the approval of the SIC.

9. WHAT SHOULD I DO TO ACCEPT THE OFFER?[9]

1. LOCATE THE ACCEPTANCE FORM

Look for the Acceptance Form in this package.

CPFIS Investors who wish to accept the Offer should contact their respective CPF Agent Banks (namely, DBS, OCBC and UOB).

2. FILL IN YOUR DETAILS AND RETURN THE ACCEPTANCE FORM TO ACCEPT THE OFFER

- Check your personal particulars and Securities Account Number.
- Under **Section A**, state the number of Offer Shares you wish to tender in acceptance of the Offer. You can tender all, part of or none of your Shares.
- Fill in the applicable date and proceed to sign off on the bottom right hand corner of the Acceptance Form.
- Return the completed Acceptance Form in the enclosed pre-addressed envelope so as to arrive **NO LATER THAN 5.30 p.m. on 26 May 2014 (Monday, Singapore time)** (or such later date(s) as may be announced from time to time by or on behalf of Sound Investment Holdings Pte. Ltd.).

SECTION A – ACCEPTANCE THROUGH FAA

I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Offer Shares to the Securities Account maintained with CDP of the Offeror or the Transferee:

		Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer
Part A	Number of Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted	PLEASE INDICATE NUMBER HERE

Note: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.

PLEASE SIGN HERE

Date

Signature(s)/Thumbprint(s) of Depositor(s)/Joint Depositors.

For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Memorandum and Articles of Association or relevant constitutive documents.

Note:

[9] Applicable to Singapore Registered Shareholders and CDP depositors only. Hong Kong Registered Shareholders should refer to Appendix 2B of the Offer Document.

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 26 MAY 2014 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF SOUND INVESTMENT HOLDINGS PTE. LTD.

KEY DATES AND TIMES

Despatch of Offer Document	28 April 2014
Latest date for despatch of CMA's Circular	12 May 2014
Closing date and time	5.30 p.m. (Singapore time) on 26 May 2014 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

JOINT FINANCIAL ADVISERS TO THE OFFEROR AND CAPITALAND

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IMPORTANT NOTICE

The information in this section is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail.

Nothing in this section is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders or any other party. The Joint Financial Advisers are acting for and on behalf of the Offeror and do not purport to advise any Shareholder.

The directors of the Offeror and CapitaLand (including any who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, 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 and 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 Offer Document.

本次现金要约须知

1. 提交所持股份会获得什么价款？

- 您每提交一股股份将从要约人收到每股2.22新元[3]的现金付款。

2. 针对2013财年之末期股息如何调整要约价？

附息

若您于截至2014年5月5日[4]是股东（若您还不是股东，2014年4月28日[5]是您通过在新交所购买股份成为截至2014年5月5日之股东的最后日期），并且接纳要约：

- 您每提交一股股份将从要约人收到2.2025新元的现金付款（假定要约成为无条件）；及
- 您将从凯德商用收到2013财年之末期股息每股0.0175新元。

除息

若您于截止过户日期后成为股东（例如，若您于2014年4月28日后在新交所购买股份），并且接纳要约：

- 您每提交一股股份将从要约人收到2.2025新元的现金付款（假定要约成为无条件）；及
- 您将不会收到2013财年之末期股息每股0.0175新元。

注释：

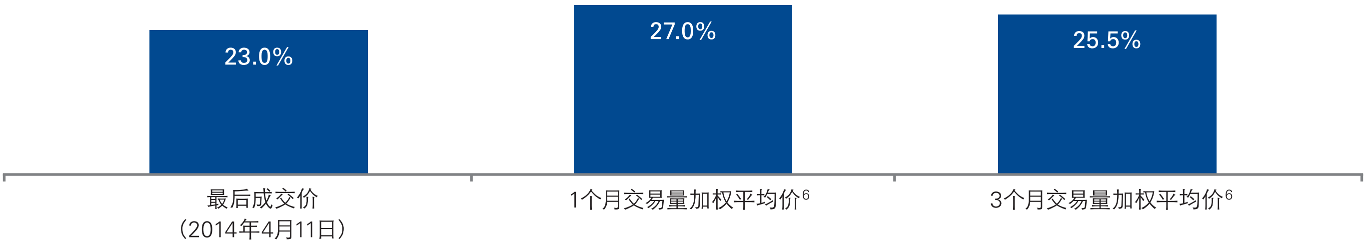
3 有关股息调整，请参阅第二道问题。

4 即2013财年末期股息的截止过户日期（“截止过户日期”）。

5 鉴于新交所的交易是于成交日后三个交易日结算，截止至2014年4月28日下午5时（新加坡时间）于新交所购买股份的人士将于截止过户日期登记为股东。香港联交所的交易是于成交日后两个交易日结算，所以，截止至2014年4月29日下午4时（香港时间）于香港联交所购买股份的人士将于截止过户日期登记为股东。

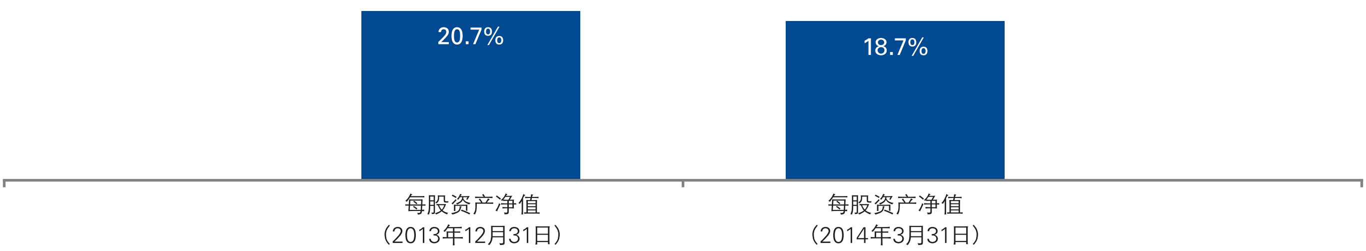
3. 要约价与过往股价相比如何？

要约价较以下过往股价显示可观溢价：



要约价高于要约公告日（2014年4月14日）之前一年期间的最高收盘价：

要约价亦较每股资产净值显示可观溢价：



注释：

图中数据摘录自彭博社。其中，百分比数字已四舍五入至最接近的小数位。

[6] “交易量加权平均价”指截至最后交易日（包括当日）止一个月和三个月（视情况而定）的每股交易量加权平均价。

4. 凯德为何提出要约?

- 要约可以让凯德实现以下主要目标:
  - 充分整合凯德商用以显著提升凯德在综合开发领域的竞争优势;
  - 简化凯德集团的组织结构;
  - 增加凯德的财务灵活性及规模; 及
  - 释放股东价值及实现协同效应。

5. 这项交易对凯德商用的业务有何利益?

- 凯德商用在整合于凯德集团旗下之后更易于应付竞争威胁,原因如下:
  - 在一个大型集团旗下,财务实力得以提升,可以更好地把握未来发展机遇; 及
  - 作为凯德集团的一部分愈加专注于开发综合项目。凯德认为,专注于开发综合项目将增加对其项目的整体需求及购物人流,因为凯德的综合项目(例如,来福士广场)往往与交通枢纽紧密相连,同时可吸引来自项目本身附设的住宅、写字楼及服务公寓的购物者。

6. 凯德集团对凯德商业有何意向?

- **除牌**。要约人及凯德拟将凯德商用从新交所及香港联交所除牌。
- **强制收购**。若要约人就不少于90%的其余股份(即不包括要约人、凯德及其关联公司和代理人于本要约文件刊发之日已拥有的股份)收到接纳信,要约人将可以强制收购全部要约股份。
  - 举例而言(假定凯德或要约人均未在新交所购买任何股份),凯德于2014年4月21日[7]持有凯德商用的65.3%股权,若要约人就凯德商用的另外31.2%股权(即34.7%之90%)收到接纳信,则其将可以强制收购未提交的全部要约股份。

注释:

[7] 即本要约文件付印前的最后可行日期。

本次现金要约须知

7. 要约何以成为无条件？

- 当凯德及其一致行动人士拥有于要约结束时全部已发行股份之逾90%投票权（“接纳条件”）[8]，要约即成为无条件。
    - 举例而言，凯德于2014年4月21日已持有凯德商用的65.3%股权，若要约人就超过24.7%的已发行股份收到接纳信，则要约将成为无条件。
- 要约不受任何其他条件限制。特别是，要约毋须征得凯德股东或凯德商用股东的批准。

8. 不接纳要约又当如何？

- 您将继续拥有所持股份。对于要约失效后股价是否能维持在目前水平不存于任何保证。但是，若要约结束时公众持股量不足全部已发行股份的10%，股份将在新交所暂停交易。

凯德商用将在适当时候将向股东提供凯德商用就要约而言属独立之董事的推荐以及该等董事之独立财务顾问的建议。股东在就要约采取任何行动之前，可先考虑该等推荐及建议。

注释：

[8] 要约人保留豁免接纳条件或下调于要约结束时全部已发行股份之逾90%（但无论如何须逾50%）投票权这一条件的权利，但须征得新加坡证券委员会的批准。

9. 如何接纳要约?[9]

1. 找出接纳表格

在这文件包中找出接纳表格。

有意接纳要约的公积金投资计划投资者应联系其各自的公积金计划代理银行(即星展银行、华侨银行及大华银行)办理。

2. 填写您的详细信息并交回接纳表格,以示接纳要约

- 请核对您的个人信息及CDP证券帐户号码。
- 在**A部分中**,填写您有意接纳要约所提交的要约股份数量。您可以提交全部或部分所持股份,也可以不提交所持股份。
- 请填写适用日期,然后在接纳表格的右下角签名。
- 请将填妥的接纳表格装入随附的回邮信封内寄回。请注意接纳表格**最迟须于2014年5月26日(星期一)下午5时30分(新加坡时间)**或 Sound Investment Holdings Pte. Ltd. 或其代表不时公布的较晚日期寄达。

A部分 – 采用FAA表格接纳

本人/我们谨此不可撤销地授权CDP从本人/我们的CDP证券帐户向要约人或承让人的CDP证券帐户转入下列数量的要约股份:

		请注明您有意接纳要约所提交的要约股份数量
A部分	本人/我们用于接纳要约的CDP证券帐户“自由结余”下的要约股份数量	**请在此注明数量**
注释:有关填写以上要约股份数量的指示,请参阅本 FAA 表格第 2 页第 2 段和第 3 段。		

请在此签名

日期

存户/联名存户签名/拇指印

若属公司,请按照组织章程大纲及细则或相关宪章文件使用授权签署并(如适当)加盖公章。

注释:

9 仅适用于新加坡登记股东及CDP存户。香港登记股东请参阅要约文件附录2B。

接纳表格必须于2014年5月26日下午5时30分（新加坡时间）要约结束前或SOUND INVESTMENT HOLDINGS PTE. LTD. 或其代表不时公布的较晚日期之前送达。

重要日期与时间

发出要约文件的日期	2014年4月28日
发出凯德商用通函的最后日期	2014年5月12日
要约结束日期与时间	2014年5月26日下午5时30分（新加坡时间）（或要约人或其代表不时公布的较晚日期）

要约人与凯德的联席财务顾问

Credit Suisse (Singapore) Ltd
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重要说明

本节的信息为本要约摘要，须与本要约文件其余部分所列的全部内容一并阅读方为完整。若本摘要与本要约文件有任何不一致或冲突之处，概以要约文件的条款为准。

本节内容不构成或不得视作对股东或任何其他方提出的建议、推荐或招揽。联席财务顾问代表要约人行事，并非意在向任何股东提供建议。

要约人董事及凯德董事（包括可能已就详细审察本要约文件的编制而作出委托的任何董事）已采取一切合理审慎的行动，确保本要约文件所陈述的事实及所表达的一切意见均为公平准确，且本要约文件并无遗漏任何相关的重要事实，而彼等对此共同及个别承担责任。倘本要约文件任何资料摘录或转载自已发布或其他公开来源，要约人董事及凯德董事的责任仅为经合理查询后，确保有关资料乃准确无误地摘录自该等来源或在本要约文件反映或转载（视乎情况而定）。