

General Announcement::Cash Offer for CapitaMalls Asia Limited - Dealings Disclosure and Level of Acceptances

Issuer & Securities

Issuer/ Manager	CAPITAMALLS ASIA LIMITED
Securities	CAPITAMALLS ASIA LIMITED - SG1Z05950543 - JS8

Announcement Details

Announcement Title	General Announcement
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Announcement Reference	SG140527OTHRICMV
Submitted By (Co./ Ind. Name)	Credit Suisse / Pankaj Goel
Designation	Managing Director
Description (Please provide a detailed description of the event in the box below)	Please see attached.
Attachments	 Dealing Disclosure Level of Acceptances dtd 27 5 2014.pdf Total size =67K

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VOLUNTARY UNCONDITIONAL CASH OFFER

by

SOUND INVESTMENT HOLDINGS PTE. LTD.

*(Incorporated in the Republic of Singapore)
(Company Registration No. 201410701H)*

a wholly-owned subsidiary of



CAPITALAND LIMITED

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

for



CAPITAMALLS ASIA LIMITED

凱德商用產業有限公司*

*(Incorporated in the Republic of Singapore with limited liability)
(Singapore Company Registration Number: 200413169H)
(Singapore Stock Code: JS8)
(Hong Kong Stock Code: 6813)*

Joint Financial Advisers to the Offeror and CapitaLand



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)*

DEALING DISCLOSURE AND LEVEL OF ACCEPTANCES FOR 26 MAY 2014

1. Introduction

Reference is made to:

* For identification purposes only.

- (i) the voluntary conditional cash offer ("**Offer**") by Sound Investment Holdings Pte. Ltd. ("**Offeror**"), a wholly-owned subsidiary of CapitaLand Limited ("**CapitaLand**"), for all the remaining ordinary shares ("**Shares**") in the capital of CapitaMalls Asia Limited ("**CMA**", CapitaLand's subsidiary), with a view to delist CMA, announced on 14 April 2014 ("**Offer Announcement Date**"), which has been declared unconditional in all respects on 16 May 2014;
- (ii) the Offer Document dated 28 April 2014 (the "**Offer Document**") in relation to the Offer; and
- (iii) the announcement dated 16 May 2014 (the "**Revision Announcement**") in relation to the revision of the Offer Price and the waiver of the Acceptance Condition.

Unless otherwise defined, capitalised terms in this Announcement have the same meanings as defined in the Offer Document.

2. Dealings

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers (the "**Code**"), the Offeror reports the following dealing on the Singapore Exchange Securities Trading Limited ("**SGX-ST**")¹ by the Offeror:

Date of Dealing	Nature of Dealing	Number of Shares	Consideration per Share ²
26 May 2014	Purchase	9,709,000	S\$2.35

3. Level of Acceptances and Aggregate Shareholdings

- 3.1 Acceptances of the Offer.** As at 5.00 p.m. on 26 May 2014, the Offeror has received valid acceptances amounting to 231,380,928 Offer Shares³, representing approximately 5.9% of the issued share capital of CMA⁴, including, based on the latest information available to the Offeror and to the best of the Offeror's knowledge, acceptances received from its Concert Parties amounting in aggregate to 3,433,960 Offer Shares, representing approximately 0.1% of the issued share capital of CMA.

¹ In this Announcement, Shares agreed to be acquired pursuant to a trade on the SGX-ST on a trading day shall be regarded as being acquired on such trading day, notwithstanding that settlement of that trade will occur on a later trading day.

² Excluding brokerage fees, clearing fees and applicable tax.

³ As stated in the Revision Announcement, Shareholders who have tendered their Offer Shares in acceptance of the initial Offer prior to the date of the Revision Announcement ("**Revision Announcement Date**") are permitted to withdraw their acceptances within a period of eight (8) days from the Revision Announcement Date which has expired at 5.00 p.m. on 26 May 2014 (such right of withdrawal, "**Shareholders' Right of Withdrawal**"). The stated figure includes the acceptance of 1 Offer Share which was withdrawn prior to 5.00 p.m. on 26 May 2014, for which settlement will only take place on 27 May 2014.

⁴ In this Announcement, the percentage of CMA shareholding is computed based on 3,897,695,302 Shares in issue as at 21 April 2014.

3.2 Shares held as at the Offer Announcement Date. As at the Offer Announcement Date, the Offeror and its Concert Parties owned, controlled or had agreed to acquire an aggregate of 2,548,326,068 Shares⁵, representing approximately 65.4% of the issued share capital of CMA.

3.3 Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. on 26 May 2014 (other than pursuant to valid acceptances by Shareholders of the Offer). Between the Offer Announcement Date and up to 5.00 p.m. on 26 May 2014:

- (i) the Offeror has acquired or agreed to acquire an aggregate of 541,096,000 Shares, representing approximately 13.9% of the issued share capital of CMA; and
- (ii) the Offeror and its Concert Parties have acquired or agreed to acquire an aggregate of 543,705,000 Shares⁶, representing approximately 13.9% of the issued share capital of CMA.

3.4 Aggregate holdings of the Offeror and its Concert Parties (including acceptances of the Offer). Accordingly, as at 5.00 p.m. on 26 May 2014:

- (i) the Offeror owned, controlled or has agreed to acquire an aggregate of 772,476,928 Shares⁷, representing approximately 19.8% of the issued share capital of CMA; and
- (ii) the Offeror and its Concert Parties owned, controlled or have agreed to acquire an aggregate of 3,319,968,036 Shares⁸, representing approximately 85.2% of the issued share capital of CMA.

4. Responsibility Statement

4.1 Directors of Offeror. The directors of the Offeror (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no

⁵ As at the Offer Announcement Date, the Offeror did not own, control or agree to acquire any Shares. This figure:
(i) includes the 2,544,020,000 Shares held by CapitalLand, representing approximately 65.3% of issued share capital of CMA; and

(ii) excludes the short position of Morgan Stanley & Co International plc ("**MSIP**") (an associate of Morgan Stanley Asia (Singapore) Pte.) which were either covered by securities borrowing or arose from certain derivative transactions.

⁶ This figure includes the purchase of 2,609,000 Shares by CapitalLand.

⁷ This figure includes acceptances of Offer Shares which were subject to the Shareholders' Right of Withdrawal (which has expired at 5.00 p.m. on 26 May 2014) and the 1 Offer Share which has been withdrawn but for which settlement of such withdrawal will only take place on 27 May 2014 as stated in note 3 above.

⁸ This figure:

- (i) includes the 2,546,629,000 Shares held by CapitalLand, representing approximately 65.3% of issued share capital of CMA;
- (ii) excludes the short position of MSIP of 421,563 Shares which are either covered by securities borrowing or had arisen from certain derivative transactions;
- (iii) takes into account the sale of 10,000 Shares by a Concert Party announced on 15 May 2014; and
- (iv) includes acceptances of Offer Shares which were subject to the Shareholders' Right of Withdrawal (which has expired at 5.00 p.m. on 26 May 2014) and the 1 Offer Share which has been withdrawn but for which settlement of such withdrawal will only take place on 27 May 2014 as stated in note 3 above.

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 publicly available sources, the sole responsibility of the directors of the Offeror 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.

4.2 Directors of CapitaLand. The directors of CapitaLand (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all 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 publicly available sources, the sole responsibility of the directors of 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 Announcement.

Issued by

Credit Suisse (Singapore) Limited and Morgan Stanley Asia (Singapore) Pte.

For and on behalf of

Sound Investment Holdings Pte. Ltd.

27 May 2014

Singapore