



CAPITALAND LIMITED

Regn No.: 198900036N
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT

ACQUISITION OF 100% STAKE IN EXCEL CHINESE INTERNATIONAL LIMITED

CapitaLand Limited (“**CapitaLand**”) wishes to announce that its wholly-owned subsidiary, Citadines Mercer (Hong Kong) Pte. Ltd., has acquired the entire issued share capital (comprising one ordinary share of HK\$1) (the “**Acquisition**”) of Excel Chinese International Limited (卓雄国际有限公司) (“**ECIL**”) for a cash consideration of HK\$545 million (approximately S\$88.8 million) (the “**Consideration**”) from Norwood Asia Ltd. (the “**Seller**”), a party unrelated to CapitaLand.

ECIL, a company incorporated in Hong Kong, owns the property which is located at No. 29 Jervois Street, Sheung Wan, Hong Kong (the “**Property**”). The Property is the sole major asset of ECIL.

The Acquisition is part of CapitaLand’s ongoing business development and is in line with CapitaLand’s strategy to further strengthen its presence in the People’s Republic of China.

The Consideration which was paid on completion of the Acquisition today was arrived at on a willing-buyer willing-seller basis, and comprises, *inter alia*:

- (a) the adjusted net asset value of ECIL of approximately HK\$358 million (approximately S\$58.3 million) based on pro forma completion accounts as at 28 February 2014, which takes into account the agreed value of the Property at HK\$543 million (approximately S\$88.7 million) among other factors; and
- (b) the payment of HK\$187 million (approximately S\$30.5 million) of loans owing by ECIL to the Seller.

The Consideration is subject to adjustments post completion based on the net current asset value in the final completion accounts. The adjustments are not expected to have any material impact on the Consideration.

Following the Acquisition, ECIL has become a wholly-owned subsidiary of CapitaLand.

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

None of the directors or the controlling shareholder of CapitaLand has any interest, direct or indirect, in the Acquisition.

By Order of the Board

Michelle Koh
Company Secretary
2 April 2014