



**For immediate release  
16 May 2014**

**NEWS RELEASE**

**CapitaLand increases Offer Price for CapitaMalls Asia and declares Offer unconditional**

**Final Offer Price of S\$2.35 per Share**

**Singapore, 16 May 2014** – Sound Investment Holdings Pte. Ltd., a wholly-owned subsidiary of CapitaLand Limited (CapitaLand), refers to its cash offer (Offer) for all the remaining shares of CapitaMalls Asia Limited (CMA). It has revised its Offer Price for CMA shares to S\$2.35 per Share (Final Offer Price). This Final Offer Price takes into account the opinion stated in the Letter from the Independent Financial Advisor to the Independent Directors of CMA in regard to the Offer. CMA shareholders who have earlier accepted the Offer will be entitled to receive the Final Offer Price.

In addition,

- CapitaLand will not further revise the Final Offer Price.
- The 90 per cent acceptance condition has been waived. The Offer therefore has become unconditional in all respects.

The waiver of the 90% acceptance level condition provides certainty of acceptance to CMA shareholders who accept the offer.

As the Offer is now unconditional, CMA shareholders whose valid acceptances have been received on or before 16 May 2014 will be paid within 10 days from 16 May 2014 and CMA shareholders whose valid acceptances are received after 16 May 2014 will be paid within 10 days from the date of receipt of their valid acceptances.

The Offer will now close on 9 June 2014, unless otherwise extended.

**About CapitaLand Limited**

CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, the company's businesses in real estate and real estate fund management are focused on its core markets of Singapore and China.

The company's diversified real estate portfolio primarily includes homes, offices, shopping malls, serviced residences and integrated and mixed-use developments. The company also has one of the largest real estate fund management businesses with assets located in Asia. CapitaLand leverages its significant asset base, real estate domain knowledge, produce design and development capabilities, active capital management strategies and extensive market network to develop real estate products and services in its markets.

The listed entities of the CapitaLand Group include CMA, Ascott Residence Trust, CapitaCommercial Trust, CapitaMall Trust, CapitaMalls Malaysia Trust and CapitaRetail China Trust.

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*This news release should be read in conjunction with the full text of the offer announcement dated 14 April 2014 and revised offer announcement dated 16 May 2014 released by Credit Suisse (Singapore) Limited and Morgan Stanley Asia (Singapore) Pte. Shareholders of CMA are advised to read all the documents relating to the Offer that are filed with the SGX-ST when they become available because they will contain important information. Copies of documents may be obtained, when available, from the SGX-ST website ([www.sgx.com](http://www.sgx.com)).*

*Each of the directors of Sound Investment Holdings Pte. Ltd. (Offeror) and CapitaLand (including any who may have delegated detailed supervision of this news release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this news release are fair and accurate and that no material facts have been omitted from this news release, 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 news release.*

**Forward-looking Statements**

*All statements other than statements of historical facts included in this news release are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" or "might". These statements reflect the Offeror and CapitaLand's current expectations, beliefs, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements. None of the Offeror, CapitaLand or any of the joint financial advisers guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.*