



## CAPITALAND LIMITED

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

### ANNOUNCEMENT

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#### SALE OF OFFICE STRATA UNITS IN WESTGATE TOWER

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CapitaLand Limited ("**CapitaLand**") refers to its announcement on 3 January 2014 ("**Option Announcement**") in relation to the proposed sale ("**Sale**") of all the office strata units in Westgate Tower.

*Unless defined otherwise, all capitalised terms used herein shall have the same meaning as defined in the Option Announcement.*

CapitaLand wishes to announce that:

- (a) WCPL has today exercised its option to purchase the office strata units located on levels 6 to 16 of Westgate Tower, and entered into a sale and purchase agreement with the IOT Trustee and the IMT Trustee; and
- (b) WTPL has today exercised its option to purchase the office strata units located on levels 17 to 25 of Westgate Tower, and entered into a sale and purchase agreement with the IOT Trustee and the IMT Trustee.

As at the date of this announcement, WCPL has paid S\$14,898,565 (being the option fee paid by WCPL for the grant of the option to purchase), which is equal to 5% of the WCPL Consideration, and WTPL has paid S\$14,073,015 (being the option fee paid by WTPL for the grant of the option to purchase), which is equal to 5% of the WTPL Consideration.

By 28 February 2014, WCPL will be required to pay a further sum of S\$44,695,695, which is equal to 15% of the WCPL Consideration and WTPL will be required to pay a further sum of S\$42,219,045 which is equal to 15% of the WTPL Consideration. The balance of the WCPL Consideration and the WTPL Consideration will be paid progressively in accordance with the terms of the respective sale and purchase agreements.

The WCPL Consideration and the WTPL Consideration were negotiated on a willing-buyer and willing-seller basis taking into consideration, *inter alia*, the independent valuation of Westgate Tower commissioned by the IOT Trustee, CBRE Pte. Ltd., in a valuation report dated 21 November 2013, has stated that the open market value of Westgate Tower is S\$573.85 million.

Westgate Tower is currently under development, and the construction of Westgate Tower is expected to be completed by end 2014. The Sale is expected to be completed following the issuance of the strata title for Westgate Tower.

Upon obtaining Temporary Occupation Permit for the office strata units comprised in the Options, CapitaLand is expected to recognise a net gain of approximately S\$90 million. Based on the unaudited consolidated financial statements of CapitaLand Group for the financial period ended 30 September 2013:

- (i) assuming that the Sale was completed on 1 January 2013, the earnings per share for CapitaLand Group for the period ended 30 September 2013 would have increased from 16.6 cents to 18.7 cents; and
- (ii) assuming that the Sale was completed on 30 September 2013, the financial impact on net tangible assets per share of CapitaLand Group is not material.

By Order of the Board

Ng Chooi Peng  
Company Secretary  
23 January 2014