

REPL::Tender/ Acquisition/ Takeover/ Purchase Offer::Voluntary

Issuer & Securities

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

Announcement Details

Announcement Title	Voluntary Tender/ Acquisition/ Takeover/ Purchase Offer
Date & Time of Broadcast	09-Jun-2014 22:27:04
Status	Replacement
Corporate Action Reference	SG140414TENDQOE0
Submitted By (Co./ Ind. Name)	Credit Suisse / Pankaj Goel
Designation	Managing Director
Percentage Sought (%)	1.6

Event Narrative

Narrative Type	Narrative Text
Offeror	Sound Investment Holdings Pte. Ltd.
Additional Text	Close of the Offer, Dealing Disclosure and Final Level of Acceptances for 9 June 2014 and Compulsory Acquisition

Disbursement Details

Acceptance Period	28/04/2014-09/06/2014
Existing Security Details	
Disbursement Type	Cash
Cash Payment Details	
Offer Price	SGD 2.35
Attachments	📎 Close of Offer Announcement dtd 9 June 2014.pdf Total size =228K
Related Announcements	05/06/2014 07:03:50 21/05/2014 19:44:45 16/05/2014 08:01:36 28/04/2014 17:36:07 14/04/2014 14:08:45

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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)*

CLOSE OF THE OFFER, DEALING DISCLOSURE AND FINAL LEVEL OF ACCEPTANCES FOR 9 JUNE 2014 AND COMPULSORY ACQUISITION

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;
- (iii) the announcement dated 16 May 2014 in relation to the revision of the Offer Price to the final offer price of S\$2.35 per Offer Share ("**Final Offer Price**") and the waiver of the Acceptance Condition; and
- (iv) the announcement dated 8 June 2014 ("**Previous Announcement**") in relation to dealing disclosure and level of acceptances for 6 June 2014, compulsory acquisition and final closing date.

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

2. Close of the Offer

The Offeror wishes to announce that the Offer has closed at 5.30 p.m. on 9 June 2014.

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. on 9 June 2014 will be rejected.

3. 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
9 June 2014	Purchase	13,742,000	S\$2.35

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.

4. Final Level of Acceptances and Aggregate Shareholdings

- 4.1 Acceptances of the Offer.** As at 5.30 p.m. on 9 June 2014, the Offeror has received valid acceptances amounting to 649,980,865 Offer Shares, representing approximately 16.7% of the issued share capital of CMA³, 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 4,345,871 Offer Shares, representing approximately 0.1% of the issued share capital of CMA.
- 4.2 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 Shares⁴, representing approximately 65.4% of the issued share capital of CMA.
- 4.3 Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.30 p.m. on 9 June 2014 (other than pursuant to valid acceptances by Shareholders of the Offer).** Between the Offer Announcement Date and up to 5.30 p.m. on 9 June 2014:
- (i) the Offeror has acquired or agreed to acquire an aggregate of 637,501,000 Shares, representing approximately 16.4% of the issued share capital of CMA; and
 - (ii) the Offeror and its Concert Parties have acquired or agreed to acquire an aggregate of 640,110,000 Shares⁵, representing approximately 16.4% of the issued share capital of CMA.
- 4.4 Aggregate holdings of the Offeror and its Concert Parties (including acceptances of the Offer).** Accordingly, as at 5.30 p.m. on 9 June 2014:
- (i) the Offeror owned, controlled or has agreed to acquire an aggregate of 1,287,481,865 Shares, representing approximately 33.0% of the issued share capital of CMA; and

³ In this Announcement, the percentage of CMA shareholding is computed based on 3,897,824,435 Shares in issue as at 9 June 2014, which include the 129,133 new Shares issued to the directors of CMA in payment of the FY2013 Directors' Fees on 2 June 2014.

⁴ 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 CapitaLand, 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.

⁵ This figure includes the purchase of 2,609,000 Shares by CapitaLand.

- (ii) the Offeror and its Concert Parties owned, controlled or have agreed to acquire an aggregate of 3,834,110,865 Shares⁶, representing approximately 98.4% of the issued share capital of CMA.

5. Trading Suspension and Delisting

Under Rule 1303(1) of the Listing Manual, as the Offeror and its Concert Parties have, through acceptances or otherwise, succeeded in holding more than 90% of the Shares in issue, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.

Trading in the Shares on the SGX-ST and HKSE will be suspended with effect from 9.00 a.m. on 10 June 2014.

As stated in the Offer Document, the Offeror and CapitaLand intend to make CMA a wholly-owned subsidiary of CapitaLand and do not intend to preserve the listing status of CMA. **Therefore, the Offeror and CapitaLand do not intend to support any action or take any steps to maintain the listing status of CMA or to restore the free float of the Shares consistent with their intention to delist CMA from the SGX-ST.**

6. Rights Under Section 215 of the Companies Act

- 6.1 Compulsory Acquisition.** As stated in the Previous Announcement, the Offeror, its related corporations and their respective nominees own, control or have agreed to acquire not less than 90% of the Shares in issue (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer Document). **Accordingly, the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("Remaining Shareholders") at the Final Offer Price of S\$2.35 for each Share. The Offeror will then proceed to delist CMA from the SGX-ST and HKSE.**

The SGX-ST has confirmed that it has no objection to CMA being delisted from the SGX-ST upon completion of the compulsory acquisition pursuant to Section 215(1) of the Companies Act.⁷

⁶ This figure:

- (i) includes the 2,546,629,000 Shares held by CapitaLand, 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 the new Shares issued to the directors of CMA who are also Concert Parties of the Offeror in payment of the FY2013 Directors' Fees on 2 June 2014.

⁷ Consistent with the intention of the Offeror and CapitaLand to delist CMA from the SGX-ST, they also intend to delist CMA from HKSE. An application for delisting has been submitted to HKSE.

Remaining Shareholders will receive a letter from the Offeror on the compulsory acquisition of their Shares.

- 6.2 Remaining Shareholders' Rights.** As stated in the Previous Announcement, the Offeror has received acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares, Remaining Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Final Offer Price of S\$2.35 for each Share. As the Offeror would be proceeding to compulsorily acquire their Shares pursuant to Section 215(1) of the Companies Act, **Remaining Shareholders need not take any action in relation to their rights under Section 215(3) of the Companies Act.** Remaining Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

7. Responsibility Statement

- 7.1 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 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.

- 7.2 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.

9 June 2014

Singapore