



**OFFER DOCUMENT**  
DATED 28 APRIL 2014

**THIS OFFER DOCUMENT IS  
IMPORTANT AND REQUIRES  
YOUR IMMEDIATE ATTENTION.  
PLEASE READ IT CAREFULLY.**

**S\$2.22<sup>1</sup>**  
**for each Share**

ACCEPTANCES SHOULD  
BE RECEIVED BY THE  
CLOSE OF THE OFFER  
**AT 5.30 P.M.**  
**(SINGAPORE TIME)**  
**ON 26 MAY 2014**  
OR SUCH LATER DATE(S)  
AS MAY BE ANNOUNCED  
FROM TIME TO TIME  
BY OR ON BEHALF OF  
SOUND INVESTMENT  
HOLDINGS PTE. LTD.

# VOLUNTARY CONDITIONAL 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**

凯德商用产业有限公司<sup>2</sup>

(Incorporated in the Republic of Singapore with limited liability)  
(Singapore Company Registration No. 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)

Not for release, publication or distribution, in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction.

The Singapore Exchange Securities Trading Limited (the "SGX-ST") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

If you are in any doubt about the Offer, you should consult your stockbroker, bank manager, solicitor or other professional adviser.

**Note:**

<sup>1</sup> Please refer to Question 2 on dividend adjustment. 有关股息调整, 请参阅第二道问题。

<sup>2</sup> For identification purposes only. 仅供识别。



# WHAT YOU SHOULD KNOW ABOUT THIS CASH OFFER

## 1. WHAT DO I GET FOR MY SHARES?

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- You will be paid S\$2.22<sup>3</sup> per Share in cash by the Offeror for each Share that you tender.

## 2. HOW IS THE OFFER PRICE ADJUSTED FOR FY2013 FINAL DIVIDEND?

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### **Cum Dividend**

If you are a Shareholder as at 5 May 2014<sup>4</sup> (and if you are not already a Shareholder, the last day for you to purchase Shares on the SGX-ST to become a Shareholder as at 5 May 2014 is 28 April 2014<sup>5</sup>), and you accept the Offer:

- you will receive from the Offeror S\$2.2025 in cash per Share tendered (assuming the Offer becomes unconditional); and
- you will receive from CMA the S\$0.0175 FY2013 Final Dividend.

### **Ex Dividend**

If you become a Shareholder after the BCD (for example, if you purchase Shares on the SGX-ST after 28 April 2014), and you accept the Offer:

- you will receive from the Offeror S\$2.2025 in cash per Share tendered (assuming the Offer becomes unconditional); and
- you will not receive the S\$0.0175 FY2013 Final Dividend.

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### **Notes:**

<sup>3</sup> Please refer to Question 2 on dividend adjustment.

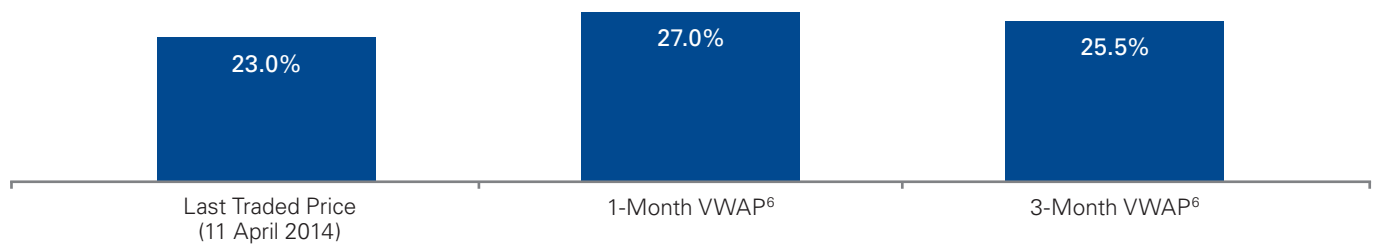
<sup>4</sup> Being the books closure date for the FY2013 Final Dividend ("BCD").

<sup>5</sup> Given that trades on the SGX-ST are settled three trading days after the trade date, a person who buys Shares on the SGX-ST up to 5pm (Singapore time) on 28 April 2014 will be registered as a Shareholder on the BCD. Trades on the HKSE are settled two trading days after the trade date and, hence, a person who buys Shares on the HKSE up to 4pm (Hong Kong time) on 29 April 2014 will be registered as a Shareholder on the BCD.

# WHAT YOU SHOULD KNOW ABOUT THIS CASH OFFER

## 3. HOW DOES THE OFFER PRICE COMPARE TO HISTORICAL PRICES?

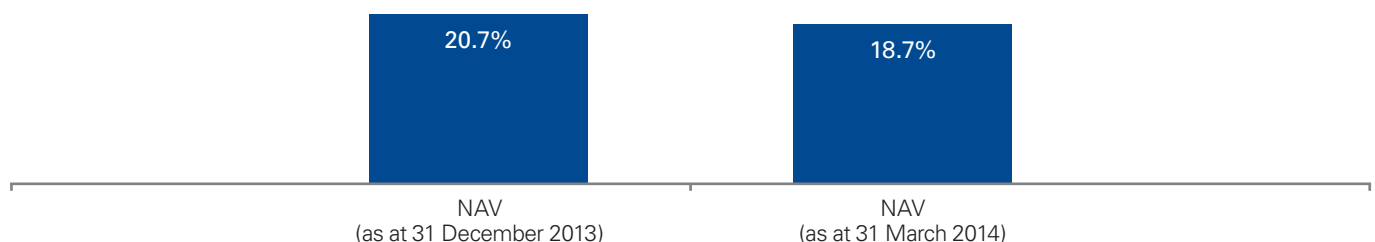
The Offer Price represents an attractive premium to the following historical prices:



The Offer Price exceeds the highest closing price in the one year period before the Offer Announcement Date (14 April 2014):



The Offer Price also represents an attractive premium to NAV:



### Notes:

Chart data extracted from Bloomberg L.P.. Percentage figures shown in charts have been rounded to the nearest one decimal place.

<sup>6</sup> "VWAP" means volume weighted average price per Share for the 1 and 3-month period (as the case may be) up to and including the Last Trading Day.

## 4. WHY IS CAPITALAND MAKING THE OFFER?

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- The Offer allows CapitaLand to achieve the following key objectives:
  - Fully integrating CMA significantly enhances CapitaLand's competitive strengths in integrated developments;
  - Simplify CapitaLand Group's organisational structure;
  - Increase CapitaLand's financial flexibility and scale; and
  - Unlock shareholder value and achieve synergies.

## 5. WHAT BENEFITS WILL THIS TRANSACTION BRING TO CMA'S OPERATIONS?

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- CMA will be better positioned to face competitive threats as an integrated part of the CapitaLand Group due to:
  - Increased financial strength as part of a larger group with greater access to, and ability to capitalise on, future development opportunities; and
  - Greater focus on developing integrated projects as part of CapitaLand Group. CapitaLand believes that such positioning increases the overall demand for its projects and shopper traffic as CapitaLand's integrated projects such as Raffles City are often well connected to transportation hubs and bring shoppers from the residential, office and serviced residence components of the development.

## 6. WHAT DOES CAPITALAND GROUP INTEND TO DO WITH CMA?

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- **Delisting.** The Offeror and CapitaLand intend to delist CMA from the SGX-ST and the HKSE.
- **Compulsory Acquisition.** If the Offeror receives acceptances in respect of not less than 90% of the remaining Shares (i.e., excluding the Shares already owned by the Offeror, CapitaLand and their related corporations and nominees as at the date of this Offer Document), the Offeror would be able to compulsorily acquire all the Offer Shares.
  - For example (assuming neither CapitaLand nor the Offeror purchases any Shares on the SGX-ST), as CapitaLand holds 65.3% of CMA as at 21 April 2014<sup>7</sup>, if the Offeror receives acceptances in respect of an additional 31.2% of CMA (i.e., 90% of 34.7%), it would be able to compulsorily acquire all the Offer Shares not tendered.

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### Note:

<sup>7</sup> Being the latest practicable date prior to the printing of this Offer Document.

# WHAT YOU SHOULD KNOW ABOUT THIS CASH OFFER

## 7. WHAT IS REQUIRED FOR THE OFFER TO TURN UNCONDITIONAL?

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- The Offer becomes unconditional when CapitaLand and its Concert Parties have over 90% of voting rights attributable to all Shares in issue as at the close of the Offer ("Acceptance Condition")<sup>8</sup>.
  - For example, as CapitaLand already holds 65.3% of CMA as at 21 April 2014, the Offer will become unconditional if the Offeror receives acceptances in respect of more than 24.7% of the Shares in issue.
- The Offer is not subject to any other condition. In particular, the Offer is not required to be approved by the shareholders of CapitaLand or the shareholders of CMA.

## 8. WHAT HAPPENS IF I DO NOT ACCEPT THE OFFER?

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- You will continue to own your Shares. There is no assurance that the price of the Shares will remain at current levels after the lapse of the Offer. However, if less than 10% of all the Shares in issue are held by the public at the close of the Offer, the trading of the Shares on the SGX-ST will be suspended.

The recommendation of the directors of CMA who are considered independent in relation to the Offer and the opinion of the independent financial adviser to such directors will be made available to Shareholders in due course. Shareholders may wish to consider such recommendation and opinion before taking any action in relation to the Offer.

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### Notes:

- <sup>8</sup> The Offeror reserves the right to waive the Acceptance Condition or reduce such condition to a level below more than 90% (but in any event above 50%) of the voting rights attributable to all Shares in issue as at the close of the Offer, subject to the approval of the SIC.

## 9. WHAT SHOULD I DO TO ACCEPT THE OFFER?

### 1. LOCATE THE ACCEPTANCE FORM

Look for the Acceptance Form in this package.

CPFIS Investors who wish to accept the Offer should contact their respective CPF Agent Banks (namely, DBS, OCBC and UOB).

### 2. FILL IN YOUR DETAILS AND RETURN THE ACCEPTANCE FORM TO ACCEPT THE OFFER

- Check your personal particulars and Securities Account Number.
- Under **Section A**, state the number of Offer Shares you wish to tender in acceptance of the Offer. You can tender all, part of or none of your Shares.
- Fill in the applicable date and proceed to sign off on the bottom right hand corner of the Acceptance Form.
- Return the completed Acceptance Form in the enclosed pre-addressed envelope so as to arrive **NO LATER THAN 5.30 p.m. on 26 May 2014 (Monday, Singapore time)** (or such later date(s) as may be announced from time to time by or on behalf of Sound Investment Holdings Pte. Ltd.).

#### SECTION A – ACCEPTANCE THROUGH FAA

I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Offer Shares to the Securities Account maintained with CDP of the Offeror or the Transferee:

		Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer
Part A	Number of Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted	PLEASE INDICATE NUMBER HERE

**Note:** Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.

PLEASE  
SIGN HERE

Date

Signature(s)/Thumbprint(s) of Depositor(s)/Joint Depositors.

**For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Memorandum and Articles of Association or relevant constitutive documents.**

**ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 26 MAY 2014 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF SOUND INVESTMENT HOLDINGS PTE. LTD.**

## **KEY DATES AND TIMES**

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Despatch of Offer Document	28 April 2014
Latest date for despatch of CMA's Circular	12 May 2014
Closing date and time	5.30 p.m. (Singapore time) on 26 May 2014 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

## **JOINT FINANCIAL ADVISERS TO THE OFFEROR AND CAPITALAND**

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Credit Suisse (Singapore) Limited +65 6212 2000	Morgan Stanley Asia (Singapore) Pte. +65 6834 6676
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## **IMPORTANT NOTICE**

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The information in this section is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail.

Nothing in this section is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders or any other party. The Joint Financial Advisers are acting for and on behalf of the Offeror and do not purport to advise any Shareholder.



# 本次现金要约须知

## 1. 提交所持股份会获得什么价款？

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- 您每提交一股股份将从要约人收到每股2.22新元<sup>3</sup>的现金付款。

## 2. 针对2013财年之末期股息如何调整要约价？

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### 附息

若您于截至2014年5月5日<sup>4</sup>是股东（若您还不是股东，2014年4月28日<sup>5</sup>是您通过在新交所购买股份成为截至2014年5月5日之股东的最后日期），并且接纳要约：

- 您每提交一股股份将从要约人收到2.2025新元的现金付款（假定要约成为无条件）；及
- 您将从凯德商用收到2013财年之末期股息每股0.0175新元。

### 除息

若您于截止过户日期后成为股东（例如，若您于2014年4月28日后在新交所购买股份），并且接纳要约：

- 您每提交一股股份将从要约人收到2.2025新元的现金付款（假定要约成为无条件）；及
- 您将不会收到2013财年之末期股息每股0.0175新元。

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### 注释：

<sup>3</sup> 有关股息调整，请参阅第二道问题。

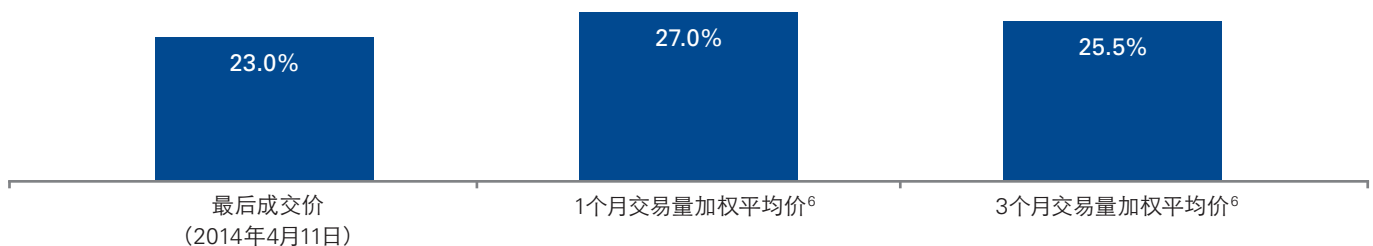
<sup>4</sup> 即2013财年末期股息的截止过户日期（“截止过户日期”）。

<sup>5</sup> 鉴于新交所的交易是于成交日后三个交易日结算，截止至2014年4月28日下午5时（新加坡时间）于新交所购买股份的人士将于截止过户日期登记为股东。香港联交所的交易是于成交日后两个交易日结算，所以，截止至2014年4月29日下午4时（香港时间）于香港联交所购买股份的人士将于截止过户日期登记为股东。

# 本次现金要约须知

## 3. 要约价与过往股价相比如何？

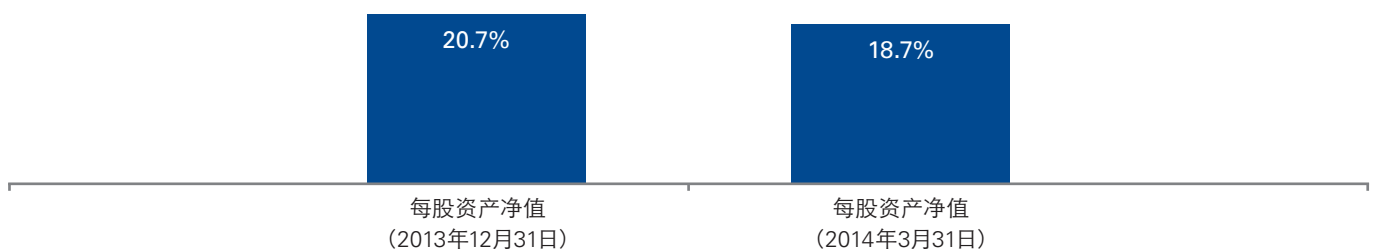
要约价较以下过往股价显示可观溢价：



要约价高于要约公告日（2014年4月14日）之前一年期间的最高收盘价：



要约价亦较每股资产净值显示可观溢价：



### 注释：

图中数据摘录自彭博社。其中，百分比数字已四舍五入至最接近的小数位。

<sup>6</sup> “交易量加权平均价”指截至最后交易日（包括当日）止一个月和三个月（视情况而定）的每股交易量加权平均价。

## 4. 凯德为何提出要约？

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- 要约可以让凯德实现以下主要目标：
  - 充分整合凯德商用以显著提升凯德在综合开发领域的竞争优势；
  - 简化凯德集团的组织结构；
  - 增加凯德的财务灵活性及规模；及
  - 释放股东价值及实现协同效应。

## 5. 这项交易对凯德商用的业务有何利益？

---

- 凯德商用在整合于凯德集团旗下之后更易于应付竞争威胁，原因如下：
  - 在一个大型集团旗下，财务实力得以提升，可以更好地把握未来发展机遇；及
  - 作为凯德集团的一部分愈加专注于开发综合项目。凯德认为，专注于开发综合项目将增加对其项目的整体需求及购物人流，因为凯德的综合项目（例如，来福士广场）往往与交通枢纽紧密相连，同时可吸引来自项目本身附设的住宅、写字楼及服务公寓的购物者。

## 6. 凯德集团对凯德商业有何意向？

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- **除牌。**要约人及凯德拟将凯德商用从新交所及香港联交所除牌。
- **强制收购。**若要约人就不少于90%的其余股份（即不包括要约人、凯德及其关联公司和代理人于本要约文件刊发之日已拥有的股份）收到接纳信，要约人将可以强制收购全部要约股份。
  - 举例而言（假定凯德或要约人均未在新交所购买任何股份），凯德于2014年4月21日<sup>7</sup>持有凯德商用的65.3%股权，若要约人就凯德商用的另外31.2%股权（即34.7%之90%）收到接纳信，则其将可以强制收购未提交的全部要约股份。

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### 注释：

<sup>7</sup> 即本要约文件付印前的最后可行日期。

# 本次现金要约须知

## 7. 要约何以成为无条件？

---

- 当凯德及其一致行动人士拥有于要约结束时全部已发行股份之逾90%投票权（“接纳条件”）<sup>8</sup>，要约即成为无条件。
  - 举例而言，凯德于2014年4月21日已持有凯德商用的65.3%股权，若要约人就超过24.7%的已发行股份收到接纳信，则要约将成为无条件。
- 要约不受任何其他条件限制。特别是，要约毋须征得凯德股东或凯德商用股东的批准。

## 8. 不接纳要约又当如何？

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- 您将继续拥有所持股份。对于要约失效后股价是否能维持在目前水平不存于任何保证。但是，若要约结束时公众持股量不足全部已发行股份的10%，股份将在新交所暂停交易。

凯德商用将在适当时候将向股东提供凯德商用就要约而言属独立之董事的推荐以及该等董事之独立财务顾问的建议。股东在就要约采取任何行动之前，可先考虑该等推荐及建议。

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### 注释：

- <sup>8</sup> 要约人保留豁免接纳条件或下调于要约结束时全部已发行股份之逾90%（但无论如何须逾50%）投票权这一条件的权利，但须征得新加坡证券委员会的批准。

## 9. 如何接纳要约?

### 1. 找出接纳表格

在这文件包中找出接纳表格。

有意接纳要约的公积金投资计划投资者应联系其各自的公积金计划代理银行（即星展银行、华侨银行及大华银行）办理。

### 2. 填写您的详细信息并交回接纳表格，以示接纳要约

- 请核对您的个人信息及CDP证券帐户号码。
- 在**A部分**中，填写您有意接纳要约所提交的要约股份数量。您可以提交全部或部分所持股份，也可以不提交所持股份。
- 请填写适用日期，然后在接纳表格的右下角签名。
- 请将填妥的接纳表格装入随附的回邮信封内寄回。请注意接纳表格**最迟须于2014年5月26日（星期一）下午5时30分（新加坡时间）**或 Sound Investment Holdings Pte. Ltd. 或其代表不时公布的较晚日期寄达。

#### A部分 – 采用FAA表格接纳

本人/我们谨此不可撤销地授权CDP从本人/我们的CDP证券帐户向要约人或承让人的CDP证券帐户转入下列数量的要约股份：

		请注明您有意接纳要约所提交的要约股份数量
A部分	本人/我们用于接纳要约的CDP证券帐户“自由结余”下的要约股份数量	请在此注明数量

注释：有关填写以上要约股份数量的指示，请参阅本 FAA 表格第 2 页第 2 段和第 3 段。

请在此签名

日期

存户/联名存户签名/拇指印

若属公司，请按照组织章程大纲及细则或相关宪章文件  
使用授权签署并（如适当）加盖公章。

**接纳表格必须于2014年5月26日下午5时30分（新加坡时间）要约结束前或 SOUND INVESTMENT HOLDINGS PTE. LTD. 或其代表不时公布的较晚日期之前送达。**

## 重要日期与时间

发出要约文件的日期	2014年4月28日
发出凯德商用通函的最后日期	2014年5月12日
要约结束日期与时间	2014年5月26日下午5时30分（新加坡时间） （或要约人或其代表不时公布的较晚日期）

## 要约人与凯德的联席财务顾问

Credit Suisse (Singapore) Ltd  
瑞士信贷（新加坡）有限公司  
+65 6212 2000

Morgan Stanley Asia (Singapore) Pte.  
摩根士丹利亚洲（新加坡）私人公司  
+65 6834 6676

## 重要说明

本节的信息为本要约摘要，须与本要约文件其余部分所列的全部内容一并阅读方为完整。若本摘要与本要约文件有任何不一致或冲突之处，概以要约文件的条款为准。

本节内容不构成或不得视作对股东或任何其他方提出的建议、推荐或招揽。联席财务顾问代表要约人行事，并非意在向任何股东提供建议。

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## CONTENTS

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	<b>Page</b>
<b>Definitions</b> .....	1
<b>Cautionary Note on Forward-Looking Statements</b> .....	7
<b>Letter to Shareholders</b>	
1. Introduction .....	8
2. Terms of the Offer .....	8
3. Details of the Offer .....	11
4. Procedures for Acceptance .....	11
5. The Offeror and CapitaLand .....	11
6. CMA .....	12
7. Rationale for the Offer .....	12
8. The Offeror's and CapitaLand's Intentions in Relation to CMA .....	14
9. Financial Evaluation of the Offer .....	16
10. Confirmation of Financial Resources .....	16
11. No Downstream Offer for CMT or CRCT; No Offer under HK Code .....	16
12. Proposals for Management of CMA Group .....	17
13. Disclosures of Shareholdings and Dealings .....	18
14. Hong Kong Registered Shareholders .....	19
15. Overseas Shareholders .....	19
16. General .....	20
17. Responsibility Statement .....	21
<b>Appendices</b>	
1. Details of the Offer .....	23
2A. Procedures for Acceptance of the Offer by Singapore Registered Shareholders and CDP Depositors .....	27
2B. Procedures for Acceptance of the Offer by Hong Kong Registered Shareholders ..	33
3A. Additional Information on the Offeror .....	39
3B. Additional Information on CapitaLand .....	41
4. Additional Information on CMA .....	44
5. Disclosures Relating to Holdings, Dealings and Other Arrangements in Relevant Securities .....	45
6. General Information .....	52

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the Acceptance Forms:

<b>“Acceptance Condition”</b>	:	Shall have the meaning ascribed to it in <b>Section 2.4</b> of this Offer Document
<b>“Acceptance Forms”</b>	:	The FAA, FAT and the HK FAT
<b>“CapitaLand”</b>	:	CapitaLand Limited
<b>“CapitaLand Group”</b>	:	CapitaLand and its subsidiaries
<b>“CCASS”</b>	:	The Central Clearing and Settlement System established and operated by the HKSCC
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Closing Date”</b>	:	5.30 p.m. (Singapore time) on 26 May 2014 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Offer
<b>“CMA” or the “Company”</b>	:	CapitaMalls Asia Limited
<b>“CMA CEO”</b>	:	Lim Beng Chee, executive non-independent director and chief executive officer of CMA
<b>“CMA Group”</b>	:	CMA and its subsidiaries
<b>“Code”</b>	:	The Singapore Code on Take-overs and Mergers
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore
<b>“Concert Parties”</b>	:	Parties acting or deemed to be acting in concert with the Offeror in respect of the Offer
<b>“CPF”</b>	:	Central Provident Fund
<b>“CPF Agent Banks”</b>	:	Agent banks included under the CPFIS
<b>“CPFIS”</b>	:	Central Provident Fund Investment Scheme
<b>“CPFIS Investors”</b>	:	Shareholders who have purchased Shares using their CPF account savings under the CPFIS
<b>“Credit Suisse”</b>	:	Credit Suisse (Singapore) Limited



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## DEFINITIONS

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<b>“Date of Receipt”</b>	:	The date of receipt of the FAA by CDP or, in the case where such date of receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date)
<b>“Despatch Date”</b>	:	28 April 2014, being the date of despatch of this Offer Document
<b>“Dissenting Shareholders”</b>	:	Shareholders who have not accepted the Offer as at the Closing Date
<b>“Distributions”</b>	:	Dividends, rights, other distributions and return of capital
<b>“Electronic Acceptance”</b>	:	The SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
<b>“Encumbrances”</b>	:	Claims, charges, liens, mortgages, encumbrances, hypothecation, retention of title, power of sale, equity, options, rights of pre-emption, rights of first refusal or other third party rights or interests of any nature whatsoever
<b>“FAA”</b>	:	Form of Acceptance and Authorisation, applicable to Shareholders whose Offer Shares are deposited with CDP, which forms part of this Offer Document
<b>“FAT”</b>	:	Form of Acceptance and Transfer, applicable to Shareholders whose Offer Shares are registered in their own names in the Singapore Register, which forms part of this Offer Document
<b>“FY”</b>	:	Financial year ended 31 December
<b>“HK Code”</b>	:	The Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong
<b>“HK FAT”</b>	:	Form of Acceptance and Transfer, applicable to Shareholders whose Offer Shares are registered in their own names in the Hong Kong Branch Register, which forms part of this Offer Document
<b>“HKSCC”</b>	:	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKSE
<b>“HKSE”</b>	:	The Stock Exchange of Hong Kong Limited
<b>“Hong Kong Branch Register”</b>	:	The branch register of Shareholders maintained by the Hong Kong Registrar

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## DEFINITIONS

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<b>“Hong Kong Business Day”</b>	:	A day other than Saturday, Sunday or a public holiday on which banks and the HKSE are open for business in Hong Kong
<b>“Hong Kong Joint Financial Advisers”</b>	:	Credit Suisse (Hong Kong) Limited and Morgan Stanley Asia Limited
<b>“Hong Kong Registered Shareholders”</b>	:	Shareholders whose Shares are held under their own names on the Hong Kong Branch Register
<b>“Hong Kong Registrar”</b>	:	Computershare Hong Kong Investor Services Limited
<b>“Independent Directors”</b>	:	The directors of CMA who are considered independent for the purpose of the Offer
<b>“Investor Participant”</b>	:	The person admitted to participate in CCASS as an investor participant
<b>“Joint Financial Advisers”</b>	:	Credit Suisse (Singapore) Limited and Morgan Stanley Asia (Singapore) Pte.
<b>“Last Trading Day”</b>	:	11 April 2014, being the last full trading day of the Shares on the SGX-ST immediately preceding the Offer Announcement Date
<b>“Latest Practicable Date”</b>	:	21 April 2014, being the latest practicable date prior to the printing of this Offer Document
<b>“Listing Manual”</b>	:	The Listing Manual of the SGX-ST, as amended up to the Latest Practicable Date
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading of securities
<b>“Morgan Stanley”</b>	:	Morgan Stanley Asia (Singapore) Pte.
<b>“MSIP”</b>	:	Morgan Stanley & Co. International plc
<b>“Offer”</b>	:	The voluntary conditional cash offer made by the Joint Financial Advisers, on behalf of the Offeror, to acquire the Offer Shares on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
<b>“Offer Announcement”</b>	:	The announcement of the Offer released by the Joint Financial Advisers, on behalf of the Offeror, on the Offer Announcement Date

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## DEFINITIONS

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<b>“Offer Announcement Date”</b>	:	14 April 2014, being the date of the Offer Announcement
<b>“Offer Document”</b>	:	This document dated 28 April 2014, including the Acceptance Forms, and any other document(s) which may be issued by the Offeror, to amend, revise, supplement or update the document(s) from time to time
<b>“Offeror”</b>	:	Sound Investment Holdings Pte. Ltd.
<b>“Offer Price”</b>	:	S\$2.22 in cash for each Offer Share
<b>“Offer Shares”</b>	:	All the Shares to which the Offer relates, as more particularly defined in <b>Section 2.2</b> of this Offer Document
<b>“Overseas Shareholders”</b>	:	Shareholders whose addresses are outside Singapore and Hong Kong, as shown on the Singapore Register, the Hong Kong Branch Register or in the records of CDP, as the case may be
<b>“Relevant Day”</b>	:	The Market Day immediately after the day on which the Offer is due to expire, or the Offer becomes or is declared to be unconditional as to acceptances, or the Offer is revised or extended
<b>“Relevant Period”</b>	:	The three-month period prior to the Offer Announcement Date commencing on 14 January 2014 and ending on the Latest Practicable Date
<b>“Relevant Securities”</b>	:	Means: <ul style="list-style-type: none"><li>(i) any Shares;</li><li>(ii) any securities which carry voting rights in CMA; and</li><li>(iii) any convertible securities, warrants, options or derivatives in respect of any Shares or securities referred to in (ii) above</li></ul>
<b>“Securities Account”</b>	:	A securities account maintained by a CDP Depositor with CDP, but does not include a securities sub-account
<b>“SFA”</b>	:	Securities and Futures Act, Chapter 289 of Singapore
<b>“SFO”</b>	:	Securities and Futures Ordinance (Cap 571 of Laws of Hong Kong)
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited

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## DEFINITIONS

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<b>“Shareholders”</b>	:	Shareholders of CMA
<b>“Shares”</b>	:	Ordinary shares in the capital of CMA
<b>“SIC”</b>	:	Securities Industry Council of Singapore
<b>“Singapore Business Day”</b>	:	A day other than Saturday, Sunday and a public holiday on which banks are open for business in Singapore
<b>“Singapore Register”</b>	:	The register of Shareholders maintained by the Singapore Registrar
<b>“Singapore Registered Shareholders”</b>	:	Shareholders whose Shares are held under their own names on the Singapore Register
<b>“Singapore Registrar”</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<b>“VWAP”</b>	:	Volume weighted average price
<b>“HK\$”</b>	:	Hong Kong dollars, the lawful currency of Hong Kong
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents respectively, the lawful currency of Singapore
<b>“%”</b>	:	Percentage or per centum

**Acting in Concert, Associates.** The expressions “**acting in concert**” and “**associates**” shall have the meanings ascribed to them, respectively, in the Code.

**Announcement, Notice, etc.** References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by the Joint Financial Advisers and/or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET and HKSE or otherwise of an announcement to the SGX-ST and HKSE. An announcement made otherwise than to the SGX-ST and HKSE shall be notified simultaneously to the SGX-ST and HKSE.

**Depositors, etc.** The expressions “**CDP Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings as ascribed to “**Depositor**”, “**Depository Agent**” and “**Depository Register**” in the Companies Act.

**Genders.** Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

**Headings.** The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

**Issued Shares in the Capital of CMA.** In this Offer Document, the total number of issued Shares in the capital of CMA is 3,897,695,302 Shares as at the Latest Practicable Date.

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## DEFINITIONS

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**Offer Document.** References to “**Offer Document**” shall include the Acceptance Forms.

**Rounding.** Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding.

**Shareholders.** References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to Shareholders.

**Statutes.** Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code, the Listing Manual or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Listing Manual or that modification, as the case may be.

**Time and Date.** Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date, unless otherwise specified.

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## **CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS**

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All statements other than statements of historical facts included in this Offer Document 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’s 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 nor 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.

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## LETTER TO SHAREHOLDERS

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**CREDIT SUISSE**  
**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)

28 April 2014

To: The Shareholders of CapitaMalls Asia Limited

Dear Sir/Madam,

### **VOLUNTARY CONDITIONAL CASH OFFER BY THE JOINT FINANCIAL ADVISERS ON BEHALF OF THE OFFEROR**

#### **1. INTRODUCTION**

- 1.1 Offer Announcement.** On 14 April 2014, the Joint Financial Advisers announced, on behalf of Sound Investment Holdings Pte. Ltd. (the “**Offeror**”), a wholly-owned subsidiary of CapitaLand, that the Offeror intends to make a voluntary conditional cash offer for all the remaining ordinary shares in the capital of CMA, CapitaLand’s 65.3%-owned subsidiary, with a view to delist CMA.

A copy of the Offer Announcement is available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com) and the website of HKSE at [www.hkexnews.hk](http://www.hkexnews.hk).

- 1.2 Offer Document.** This Offer Document contains the formal offer by the Joint Financial Advisers, on behalf of the Offeror, to acquire all the Offer Shares (as defined below) and shall be despatched to Shareholders on the Despatch Date. Please read this Offer Document carefully.

#### **2. TERMS OF THE OFFER**

- 2.1 Offer Price.** On behalf of the Offeror, the Joint Financial Advisers hereby make the Offer for all the Offer Shares, in accordance with Section 139 of the SFA and the Code, on the following basis:

**For each Offer Share: S\$2.22 in cash**

- 2.2 Offer Shares.** The Offer will be extended to:

**2.2.1** all the Shares in issue;

**2.2.2** all new Shares unconditionally issued or to be issued pursuant to the vesting and release of any outstanding awards granted under the Restricted Stock Plan and Performance Share Plan of CMA (“**CMA Share Awards**”); and

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## LETTER TO SHAREHOLDERS

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**2.2.3** all new Shares unconditionally issued or to be issued in payment of S\$287,974 of directors' fees payable to the directors of CMA for the financial year ended 31 December 2013 ("**FY2013**") ("**FY2013 Directors' Fees**")<sup>1</sup>,

in each case including any Shares owned, controlled or agreed to be acquired by the Concert Parties (all such Shares, "**Offer Shares**")<sup>2</sup>.

**2.3 Rights and Encumbrances.** The Offer Shares will be acquired:

**2.3.1** fully paid;

**2.3.2** free from all Encumbrances; and

**2.3.3** together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distributions (if any) which may be announced, declared, paid or made by CMA on or after the Offer Announcement Date.

If any Distribution (including the FY2013 Final Dividend referred to below) is announced, declared, paid or made by CMA on or after the Offer Announcement Date, and the Offeror is not entitled to receive such Distribution in full in respect of any Offer Share tendered in acceptance of the Offer, the Offer Price payable in respect of such Offer Share will be reduced by the amount of such Distribution.

On 17 March 2014, the CMA board of directors proposed a final one-tier dividend of S\$0.0175 per Share for FY2013 ("**FY2013 Final Dividend**"). The FY2013 Final Dividend was approved by the Shareholders at the annual general meeting of CMA held on 17 April 2014 ("**CMA AGM**"). The books closure date for determining entitlements to the FY2013 Final Dividend is 5 May 2014 and the payment date is 16 May 2014. The ex-dividend date in respect of the FY2013 Final Dividend for the Shares traded on the SGX-ST is therefore 29 April 2014.<sup>3</sup>

Accordingly, assuming the Offer has become or been declared unconditional as to acceptances, if acceptances in respect of the Offer are tendered:

- (i) in time for the Offeror to be registered as a holder of the relevant Offer Shares in the register of Shareholders on 5 May 2014, the Offeror will receive the FY2013 Final Dividend (instead of the accepting Shareholder) and will pay the accepting Shareholder S\$2.22 in cash per Offer Share; and
- (ii) not in time for the Offeror to be registered as a holder of the relevant Offer Shares in the register of Shareholders on 5 May 2014, the Offeror will not receive the FY2013 Final Dividend (the accepting Shareholder will receive the FY2013 Final Dividend if he is registered as a holder of the relevant Offer Shares in the register of Shareholders on 5 May 2014) and will pay the accepting Shareholder S\$2.2025 in cash per Offer Share.

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<sup>1</sup> The new Shares to be issued in payment of the FY2013 Directors' Fees will be issued at the VWAP of the Shares traded on the SGX-ST over the 14 trading days from (and including) the ex-dividend date in respect of the FY2013 Final Dividend. As such, the number of such new Shares cannot yet be determined as at the Latest Practicable Date.

<sup>2</sup> But the Offer will not, for the avoidance of doubt, be extended to Shares owned, controlled or agreed to be acquired by CapitaLand.

<sup>3</sup> The ex-dividend date in respect of the FY2013 Final Dividend for the Shares traded on HKSE is 30 April 2014.



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## LETTER TO SHAREHOLDERS

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- 2.4 Offer Condition.** The Offer is subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties before or during the Offer, will result in the Offeror and its Concert Parties holding such number of Shares carrying more than 90% of the voting rights attributable to all Shares in issue as at the close of the Offer ("**Acceptance Condition**").

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties before or during the Offer, will result in the Offeror and its Concert Parties holding such number of Shares carrying more than 90% of the maximum potential issued share capital of CMA.<sup>4</sup>

The Offeror reserves the right to waive the Acceptance Condition or reduce such condition to a level below more than 90% (but in any event above 50%) of the voting rights attributable to all Shares in issue as at the close of the Offer, subject to the approval of the SIC.

The Offer is not subject to any other condition. In particular, the Offer is not required to be approved by the shareholders of CapitaLand, as noted in the announcement released by CapitaLand on the SGX-ST in relation to the Offer together with the Offer Announcement on the Offer Announcement Date.

**2.5 Intention of Directors to Accept Offer.**

**2.5.1 Directors of CapitaLand.** The directors of CapitaLand, who hold 429,074 Shares in aggregate as at the Latest Practicable Date, details of which are set out in **Appendix 5** to this Offer Document, have indicated their intention to accept the Offer in full in respect of all their Shares.

**2.5.2 Directors of the Offeror.** The directors of the Offeror, who hold 63,000 Shares in aggregate as at the Latest Practicable Date, details of which are set out in **Appendix 5** to this Offer Document, have indicated their intention to accept the Offer in full in respect of all their Shares.

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<sup>4</sup> For this purpose, the "**maximum potential issued share capital of CMA**" means the total number of Shares which would be in issue had all the new Shares issuable pursuant to the vesting and release of all the outstanding CMA Share Awards and all the new Shares issuable in payment of the FY2013 Directors' Fees been issued as at the date of the relevant declaration.

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## LETTER TO SHAREHOLDERS

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- 2.6 Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof:

**2.6.1** fully paid;

**2.6.2** free from all Encumbrances; and

**2.6.3** together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distributions (if any) which may be announced, declared, paid or made by CMA on or after the Offer Announcement Date.

### 3. DETAILS OF THE OFFER

**Appendix 1** to this Offer Document sets out further details on (i) the duration of the Offer; (ii) the settlement of the consideration for the Offer; (iii) the requirements relating to the announcement of the level of acceptances of the Offer; and (iv) the right of withdrawal of acceptances of the Offer.

### 4. PROCEDURES FOR ACCEPTANCE

**Appendix 2A** to this Offer Document sets out the procedures for acceptance of the Offer by Singapore Registered Shareholders and CDP Depositors.

**Appendix 2B** to this Offer Document sets out the procedures for acceptance of the Offer by Hong Kong Registered Shareholders.

### 5. THE OFFEROR AND CAPITALAND

- 5.1 The Offeror.** The Offeror is a private company incorporated in Singapore on 11 April 2014. Its principal activity is that of investment holding. As at the Latest Practicable Date, it has an issued and paid-up share capital of S\$1.00 and is a wholly-owned subsidiary of CapitaLand. The directors of the Offeror are Arthur Lang Tao Yih, Tan Seng Chai, Wee Chong Han and Michelle Koh Chai Ping.

**Appendix 3A** to this Offer Document sets out additional information on the Offeror.

- 5.2 CapitaLand.** CapitaLand is a public company incorporated in Singapore and listed on the SGX-ST. CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, the businesses of the CapitaLand Group in real estate and real estate fund management are focused on its core markets of Singapore and China. The CapitaLand Group's diversified real estate portfolio primarily includes homes, offices, shopping malls, serviced residences and integrated developments.

For FY2013, the CapitaLand Group earned S\$3,977.5 million in revenues and S\$1,353.5 million in net profit before income tax, minority interests and extraordinary items ("**NPBT**"), with S\$16,067.9 million in net assets attributable to owners of CapitaLand ("**NAV**") as at the end of the year.

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## LETTER TO SHAREHOLDERS

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As at the Latest Practicable Date, the directors of CapitaLand are Ng Kee Choe, Peter Seah Lim Huat, Lim Ming Yan, James Koh Cher Siang, Arfat Pannir Selvam<sup>5</sup>, Professor Kenneth Stuart Courtis<sup>5</sup>, John Powell Morschel, Simon Claude Israel, Euleen Goh Yiu Kiang, Tan Sri Amirsham Bin A Aziz and Stephen Lee Ching Yen.<sup>6</sup>

**Appendix 3B** to this Offer Document sets out additional information on CapitaLand. Information on CapitaLand is also available from its website at [www.capitaland.com](http://www.capitaland.com).

### 6. CMA

CMA is a public company incorporated in Singapore and listed on the SGX-ST, with a secondary listing on the HKSE. The CMA Group is one of the largest listed shopping mall developers, owners and managers in Asia by total property value of assets and geographic reach. The CMA Group has an integrated shopping mall business model encompassing retail real estate investment, development, mall operations, asset management and fund management capabilities.

For FY2013, the CMA Group earned S\$380.4 million in revenues and S\$680.2 million in NPBT, with S\$7,163.8 million in NAV as at the end of the year.<sup>7</sup> The CMA Group is consolidated under and forms part of the CapitaLand Group.

As at the Latest Practicable Date, the directors of CMA are Ng Kee Choe, Lim Ming Yan, Lim Tse Ghow Olivier, Sunil Tissa Amarasuriya, Tan Sri Amirsham Bin A Aziz, Dr Loo Choon Yong, Arfat Pannir Selvam, Bob Tan Beng Hai, Professor Tan Kong Yam and Lim Beng Chee.

**Appendix 4** to this Offer Document sets out additional information on CMA. Information on CMA is also available from its website at [www.capitamallsasia.com](http://www.capitamallsasia.com).

### 7. RATIONALE FOR THE OFFER

The intention of the Offer is to delist CMA and fully integrate it into the CapitaLand Group.

The Offer presents an opportunity for Shareholders to realise their investment in the Shares at a premium of 27.0% to the one-month VWAP of the Shares traded on the SGX-ST prior to the Offer Announcement Date and a premium of 20.7% to the NAV per Share of the CMA Group as at 31 December 2013.

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<sup>5</sup> As set out in the Notice of Annual General Meeting of CapitaLand dated 21 March 2014 (“**CapitaLand AGM Notice**”), Arfat Pannir Selvam and Professor Kenneth Stuart Courtis will retire as Directors by rotation following the conclusion of the annual general meeting of CapitaLand (“**CapitaLand AGM**”) to be held on 25 April 2014 and will not seek re-election.

<sup>6</sup> As set out in the CapitaLand AGM Notice, it is proposed that Dr Philip Nalliah Pillai be, subject to the approval of the CapitaLand shareholders at the CapitaLand AGM, appointed as Director of CapitaLand with effect from 25 April 2014.

<sup>7</sup> On 17 April 2014, CMA announced its unaudited consolidated financial statements for the three-month period ended 31 March 2014. Such results are available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com) and the website of HKSE at [www.hkexnews.hk](http://www.hkexnews.hk).

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## LETTER TO SHAREHOLDERS

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The Offer also allows CapitaLand to achieve the following key objectives:

***Fully integrating CMA significantly enhances CapitaLand's competitive strengths in integrated developments***

The 'One CapitaLand' strategy seeks to harness the key strengths of its various business units to create differentiated real estate projects and enhance overall project returns. The development of integrated projects is core to the CapitaLand Group's business strategy, as evidenced by its many highly successful integrated projects such as its Raffles City projects in Singapore and China. The individual components of an integrated development complement one another to increase the overall attractiveness of the project. For example, the pre-sales of residential units help fund development costs and improve project cash flows whilst mall connectivity enhances the appeal to commercial tenants and serviced residence customers. Malls in integrated developments are likely to enjoy higher foot traffic and a captive catchment from integrated offices and serviced residences. CapitaLand's integrated developments are typically situated within close proximity to a major transportation hub, providing incremental foot traffic.

Delisting CMA enables greater alignment between CapitaLand's and CMA's business strategies by focusing resources on highest overall project returns. This strategy is expected to confer benefits including improving sourcing of opportunities, streamlining of operations and greater resource accessibility and mobility across strategic business units. CapitaLand will continue to grow its shopping mall business.

***Simplify CapitaLand Group's organisational structure***

The Offer reinforces CapitaLand's strategy to streamline the CapitaLand Group's organisational structure as the delisting of CMA removes one "listed developer" layer. The CapitaLand Group will benefit from a clearer structure – with a single listed developer integrated across all asset classes, and five key listed real estate investment trusts ("REITs")<sup>8</sup> for capital recycling. This provides investors with a clear investment proposition as the CapitaLand Group will have a good balance between recurring income from REITs and investment properties, and development income from its development activities. Reduced organisational complexity would also provide sharper focus for the CapitaLand Group's operations and enhance competitiveness.

***Increase CapitaLand's financial flexibility and scale***

By delisting CMA, CapitaLand will have more flexibility to access and allocate capital across all of its strategic business units, enabling the CapitaLand Group to direct its resources across asset classes in a manner that best enhances shareholder returns. This is a significant competitive advantage for CapitaLand, given the large capital outlays required for integrated developments.

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<sup>8</sup> i.e., CapitaCommercial Trust, CapitaMall Trust, CapitaRetail China Trust, CapitaMalls Malaysia Trust and Ascott Residence Trust.

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## LETTER TO SHAREHOLDERS

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Increasing CapitaLand's ownership of CMA also expands the CapitaLand Group's scale. Its total assets<sup>9</sup> increase by 13.4% on the basis of its effective share in its subsidiaries' assets as at 31 December 2013 on a pro forma basis. Furthermore, Singapore and China will continue to remain as the CapitaLand Group's core markets, constituting more than 80% of its effective share of total assets<sup>9</sup> on a pro forma basis.

The combination of increased financial flexibility and scale allows the CapitaLand Group to better pursue business opportunities in its core markets.

### ***Unlock shareholder value and achieve synergies***

The transaction is expected to be immediately accretive for the CapitaLand shareholders.<sup>10</sup> Based on the Offer terms, a full privatisation of CMA would raise the earnings per share of the CapitaLand Group for FY2013 by approximately 21.5% and improve the return on equity of the CapitaLand Group as at 31 December 2013 from 5.4% to approximately 6.7% on a pro forma basis.

As a listed entity, CMA has to incur listing, compliance and other related costs. If delisted, these costs would be saved and additional cost efficiencies would result from greater flexibility of mobilising services and resources among the CapitaLand Group's other unlisted strategic business units. Post-integration, CMA will have the flexibility to leverage on the capital base of the CapitaLand Group to optimise its funding costs and capitalise on growth opportunities.

### ***Bring benefits to CMA's operations***

CMA will be better positioned to face competitive threats as an integrated part of the CapitaLand Group due to:

- (i) increased financial strength as part of a larger group with greater access to, and ability to capitalise on, future development opportunities; and
- (ii) greater focus on developing integrated projects as part of CapitaLand Group. CapitaLand believes that such positioning increases the overall demand for its projects and shopper traffic as CapitaLand's integrated projects such as Raffles City are often well connected to transportation hubs and brings shoppers from the residential, office and serviced residence components of the development.

## **8. THE OFFEROR'S AND CAPITALAND'S INTENTIONS IN RELATION TO CMA**

**8.1 Offeror's and CapitaLand's Future Plans for CMA.** It is the current intention of the Offeror and CapitaLand for CMA to continue with its existing business in line with the objectives of the transaction as set out in **Section 7** above. The Offeror and CapitaLand have no current intention to (i) introduce any major changes to the business of CMA, (ii) re-deploy CMA's fixed assets, or (iii) discontinue the employment of any of the existing employees of the CMA Group.

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<sup>9</sup> Excluding treasury cash.

<sup>10</sup> This statement, together with the immediately following statement relating to return on equity, should not be interpreted to mean that the future earnings per share for CapitaLand shareholders will necessarily be greater than those for FY2013.

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## LETTER TO SHAREHOLDERS

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Nonetheless, the Offeror and CapitaLand retain the flexibility at any time to consider any options or opportunities which may present themselves and which they regard to be in the interests of the Offeror or CapitaLand.

- 8.2 Delisting.** 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.

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

Separately, Rule 723 of the Listing Manual requires CMA to ensure that at least 10% of all the Shares in issue be held by the public ("**Free Float Requirement**"). If the Free Float Requirement is not met, the SGX-ST may allow CMA a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which CMA may be delisted from the SGX-ST.

**In the event that the Free Float Requirement is not satisfied at the close of the Offer, and the trading of the Shares on the SGX-ST is suspended at the close of the Offer, 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.**

- 8.3 Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances of the Offer or acquires such number of Offer Shares during the Offer period otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of Shares in issue as at the Closing Date (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror would be entitled to exercise the right to compulsorily acquire all the Offer Shares of the Dissenting Shareholders.

**In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror and CapitaLand will then proceed to delist CMA from the SGX-ST.**

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer or otherwise, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares as at the Closing Date. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

- 8.4 Delisting from HKSE.** Consistent with the intention of the Offeror and CapitaLand to delist CMA from the SGX-ST, they also intend to delist CMA from the HKSE.

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## LETTER TO SHAREHOLDERS

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### 9. FINANCIAL EVALUATION OF THE OFFER

**9.1 Share Price Comparisons.** The Offer Price represents the following premium over the prices of the Shares traded on the SGX-ST on the Last Trading Day and over the following periods<sup>11</sup>:

Reference Date/Period	Reference Price	Offer Price Premium
Last traded price per Share on the Last Trading Day	S\$1.805	23.0%
VWAP per Share for the one-month period prior to and including the Last Trading Day	S\$1.748	27.0%
VWAP per Share for the three-month period prior to and including the Last Trading Day	S\$1.769	25.5%

**9.2 NAV Comparisons.** The Offer Price also represents:

- (i) a premium of approximately 20.7% to the audited consolidated NAV per Share of the CMA Group as at 31 December 2013 of S\$1.84; and
- (ii) a premium of approximately 18.7% to the unaudited consolidated NAV per Share of the CMA Group as at 31 March 2014 of S\$1.87.

**9.3 Highest Closing Price.** The Offer Price also exceeds the highest closing price for the Shares on the SGX-ST of S\$2.12 in the one-year period before the Offer Announcement Date.

**9.4 Aggregate Consideration.** Assuming full acceptance of the Offer, the aggregate consideration payable for the Offer will amount to S\$3.06 billion.

### 10. CONFIRMATION OF FINANCIAL RESOURCES

The Joint Financial Advisers, as financial advisers to the Offeror in relation to the Offer, have confirmed that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer on the basis of the Offer Price.

### 11. NO DOWNSTREAM OFFER FOR CMT OR CRCT; NO OFFER UNDER HK CODE

**11.1 No Downstream Offer.** As at the Latest Practicable Date, CMA holds:

- (i) a deemed interest of 27.6% in CapitaMall Trust (“**CMT**”), a REIT listed on the SGX-ST. As at the Latest Practicable Date, CMT also holds a 15.0% direct interest in CRCT (as defined below); and
- (ii) a deemed interest of 37.1% in CapitaRetail China Trust (“**CRCT**”), a REIT listed on the SGX-ST.

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<sup>11</sup> Source: Bloomberg L.P.



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## LETTER TO SHAREHOLDERS

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As CapitaLand is the controlling shareholder of CMA and already holds statutory control of CMA, the SIC had ruled that neither the Offeror nor its Concert Parties will be required to make a general offer for either CMT or CRCT as a result of the Offer.

- 11.2 No Offer under HK Code.** In connection with its secondary listing on the HKSE, CMA had obtained a ruling that any takeover offer for CMA is not required to comply with the HK Code.

### **12. PROPOSALS FOR MANAGEMENT OF CMA GROUP**

- 12.1 CMA Share Awards.** CapitaLand proposes to offer holders of the CMA Share Awards the right to be awarded ordinary shares in CapitaLand in order to preserve the alignment of interest between such holders and the CapitaLand Group. These holders include the Executive Officers referred to below.

Such holders will be offered the right to be awarded CapitaLand shares at a price equal to the VWAP per CapitaLand share traded on the SGX-ST over three trading days up to (and including) the Last Trading Day. The number of CapitaLand shares which may be awarded will be determined by dividing (a) the product of the number of Shares such holders are entitled to under their CMA Share Awards and the Offer Price by (b) such VWAP per CapitaLand share. If accepted, the CapitaLand shares taken up by the relevant holder will be released in accordance with the same release schedule currently applicable to the CMA Share Awards.

This proposal is subject to (i) the approval of the CMA board of directors (with the directors who are not considered independent in the context of the Offer abstaining), (ii) the Offer becoming or being declared unconditional, (iii) CMA having been delisted from the SGX-ST and (iv) the relevant holder remaining as an employee of the CMA Group at the relevant release date.

- 12.2 Management Retention.** CapitaLand is also proposing to establish a retention scheme for certain key executive officers of CMA, including the CMA CEO ("**Executive Officers**"), who, by virtue of their leadership position in the CMA Group, play a critical role in contributing to the continued success of the CMA Group.

Under this scheme, an award of a certain notional amount, up to S\$0.5 million in the case of the CMA CEO and up to S\$1.7 million in total for all the Executive Officers (including the CMA CEO), will be made and will be converted into such number of CapitaLand shares as at a price equal to the VWAP per CapitaLand share traded on the SGX-ST over a certain price-reference period. The CapitaLand shares comprised in the awards will be vested and released to the Executive Officers in March 2017.

Based on the latest information available to the Offeror as at 15 April 2014, the total number of Shares held by the Executive Officers is approximately 2.0 million Shares, representing approximately 0.05% of all the Shares in issue.

As above, this proposal is subject to (a) the Offer becoming or being declared unconditional, (b) CMA having been delisted from the SGX-ST and (c) the relevant Executive Officer remaining as an employee of the CMA Group at the relevant release date.

The retention scheme is separate from, and does not affect, the terms of employment of the Executive Officers with the CMA Group.



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## LETTER TO SHAREHOLDERS

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- 12.3 SIC Ruling.** The SIC had ruled that the proposals above do not constitute a special deal, subject to disclosure of the relevant details of the proposals in the Offer Document and the independent financial adviser to be appointed by CMA stating publicly that in its opinion the arrangements in respect of the retention scheme are fair and reasonable.

In compliance with such ruling, the relevant details of the proposals relating to the CMA Share Awards and the retention scheme have been disclosed in **Sections 12.1 and 12.2** above. The view of the independent financial adviser of CMA in respect of the retention scheme will also be made available to you in due course.

### **13. DISCLOSURES OF SHAREHOLDINGS AND DEALINGS**

- 13.1 Share Capital.** As at the Latest Practicable Date:

**13.1.1** CMA has only one class of shares in issue – the Shares – and there are 3,897,695,302 Shares in issue, none of which is held in treasury; and

**13.1.2** except for the new Shares issuable pursuant to the vesting and release of the outstanding CMA Share Awards or in payment of the FY2013 Directors' Fees, there is no outstanding option, right or warrant for the issuance of any new Share.

- 13.2 Disclosures.** As at the Latest Practicable Date, based on the latest information available to the Offeror, except as set out in **Appendix 5** to this Offer Document, none of the Offeror and its Concert Parties:

**13.2.1** owns, controls or has agreed to acquire any Relevant Securities;

**13.2.2** has dealt for value in any Relevant Securities in the Relevant Period;

**13.2.3** has received any irrevocable undertaking from any person to accept, approve or reject the Offer in respect of any Relevant Securities;

**13.2.4** has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Relevant Securities which might be material to the Offer;

**13.2.5** has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing;

**13.2.6** has granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;

**13.2.7** has borrowed any Relevant Securities from any other person (excluding borrowed Relevant Securities which have been on-lent or sold); or

**13.2.8** has lent any Relevant Securities to any other person.

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## LETTER TO SHAREHOLDERS

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### 14. HONG KONG REGISTERED SHAREHOLDERS

For the purposes of compliance with the SFO, this Offer is made to the Hong Kong Registered Shareholders by the licensed affiliates of the Joint Financial Advisers in Hong Kong, being Credit Suisse (Hong Kong) Limited and Morgan Stanley Asia Limited (collectively, “**Hong Kong Joint Financial Advisers**”), on behalf of the Offeror. The documents setting out the terms and conditions of the Offer despatched to the Hong Kong Registered Shareholders contain the same terms and conditions as set out herein, save and except that such documents include a front cover which identifies the Hong Kong Joint Financial Advisers as the joint financial advisers to the Offeror and contains certain specific statements required under the SFO.

The Offer Document despatched to the Hong Kong Registered Shareholders is in English and Chinese versions. Should there be any inconsistency between the English and Chinese versions, the English version shall prevail.

### 15. OVERSEAS SHAREHOLDERS

**15.1 Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown on the Singapore Register, the Hong Kong Branch Register or in the records of CDP, as the case may be (each, an “**Overseas Shareholder**”), may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable requirements in their own jurisdictions. For the avoidance of doubt, the Offer is made to all Shareholders including those to whom this Offer Document and the relevant Acceptance Forms have not been, or will not be, sent.

**15.2 Copies of Offer Document.** Shareholders and Overseas Shareholders may (subject to compliance with applicable laws) obtain copies of this Offer Document, the relevant Acceptance Forms and any related documents, during normal business hours up to the Closing Date from:

**15.2.1** the Singapore Registrar (if he is a Singapore Registered Shareholder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or

**15.2.2** CDP (if he is a CDP Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Alternatively, an Overseas Shareholder may (subject to compliance with applicable laws) write to:

(i) the Singapore Registrar (if he is a Singapore Registered Shareholder) at Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or

(ii) CDP (if he is a CDP Depositor) at The Central Depository (Pte) Limited at Robinson Road Post Office P.O. Box 1984 Singapore 903934,

to request for this Offer Document, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to three Market Days prior to the Closing Date.

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## LETTER TO SHAREHOLDERS

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- 15.3 Overseas Jurisdiction.** It is the responsibility of any Overseas Shareholder who wishes to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required to transfer the Shares, or compliance with other necessary formalities or legal requirements. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including the Joint Financial Advisers) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including the Joint Financial Advisers) may be required to pay. In (i) requesting for this Offer Document, the relevant Acceptance Forms and any related documents and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and the Joint Financial Advisers that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.
- 15.4 Notice.** The Offeror and the Joint Financial Advisers each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST and the HKSE or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Shareholder) to receive or see such announcement or advertisement.
- 16. GENERAL**
- 16.1 Valid Acceptances.** The Offeror and the Joint Financial Advisers each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them (or either of the Joint Financial Advisers) at any place or places determined by them otherwise than as stated herein or in the Acceptance Forms or if made otherwise than in accordance with the provisions herein and instructions printed on the Acceptance Forms.
- 16.2 Information Pertaining to CPFIS Investors.** CPFIS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks shortly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice. CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks. Subject to the Offer becoming or being declared to be unconditional as to acceptances, CPFIS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts.
- 16.3 Governing Law and Jurisdiction.** The Offer, this Offer Document, the Acceptance Forms, and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each accepting Shareholder submit to the non-exclusive jurisdiction of the Singapore courts.
- 16.4 No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document and/or the Acceptance Forms, a person who is not a party to any contracts made pursuant

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## LETTER TO SHAREHOLDERS

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to the Offer, this Offer Document and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

**16.5 Accidental Omission.** Accidental omission to despatch this Offer Document, the Acceptance Forms or any notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

**16.6 Independent Advice.** The Joint Financial Advisers are acting for and on behalf of the Offeror and do not purport to advise the Shareholders nor anyone else. In preparing the letter to Shareholders on behalf of the Offeror, the Joint Financial Advisers have not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder. The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days after the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

**16.7 General Information.** **Appendix 6** to this Offer Document sets out additional general information relating to the Offer.

### **17. RESPONSIBILITY STATEMENT**

**17.1 Directors of Offeror.** The directors of the Offeror (including any who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, 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 Offer Document.

**17.2 Directors of CapitaLand.** The directors of CapitaLand (including any who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, and they jointly and severally accept responsibility accordingly.

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## LETTER TO SHAREHOLDERS

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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 Offer Document.

Yours faithfully,

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

For and on behalf of

**Sound Investment Holdings Pte. Ltd.**

28 April 2014  
Singapore

Any enquiries relating to this Offer Document or the Offer should be directed to the following persons during office hours:

Investor Contact

Harold Woo  
SVP, Investor Relations  
Tel: +65 6823 3210  
Email: [harold.woo@capitaland.com](mailto:harold.woo@capitaland.com)

Chang Rui Hua  
AVP, Group CFO's Office  
Tel: +65 6823 3535  
Email: [chang.ruihua@capitaland.com](mailto:chang.ruihua@capitaland.com)

Joint Financial Advisers to the Offeror and CapitaLand  
Credit Suisse  
Tel: +65 6212 2000

Morgan Stanley  
Tel: +65 6834 6676

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## APPENDIX 1 – DETAILS OF THE OFFER

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### 1. DURATION OF THE OFFER

**1.1 First Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 26 May 2014 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

**1.2 No Obligation to Extend Offer.** The Offeror is not obliged to extend the Offer if the condition specified in **Section 2.4** of this Offer Document is not fulfilled by the Closing Date.

**1.3 Subsequent Closing Date(s).** If the Offer is extended and:

**1.3.1** is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or

**1.3.2** is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.

**1.4 Offer to Remain Open for 14 Days after Becoming or Declared to be Unconditional as to Acceptances.** In order to give Shareholders who have not accepted the Offer the opportunity to accept the Offer after the Offer has become or is declared to be unconditional as to acceptances, the Offer will remain open for a period (the "**Rule 22.6 Period**") of not less than 14 days after the date on which it would otherwise have closed.

This requirement does not apply if, before the Offer has become or is declared to be unconditional as to acceptances, the Offeror has given the Shareholders at least 14 days' notice in writing ("**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

**1.4.1** the Offeror may not give a Shut-Off Notice in a competitive situation; and

**1.4.2** the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, a "competitive situation" shall be deemed to arise when either (i) a firm intention to make a competing offer for CMA is announced, whether or not subject to any preconditions; or (ii) the SIC determines that a competitive situation has arisen.

If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with **Paragraph 4.2 ("Right of Withdrawal for Shareholders")** of this **Appendix 1**, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

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## APPENDIX 1 – DETAILS OF THE OFFER

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**1.5 Final Day Rule.** The Offer (whether revised or not) will not be capable:

- 1.5.1** of becoming or being declared to be unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or
- 1.5.2** of being kept open after such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent (the **"Final Day Rule"**).

**1.6 Revision.** If the Offer is revised, the Offer will remain open for acceptance for at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders who have previously accepted the Offer.

## 2. SETTLEMENT

**2.1 Remittances.** Subject to the Offer:

- 2.1.1** becoming or being declared to be unconditional as to acceptances;
- 2.1.2** the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the relevant Acceptance Forms; and
- 2.1.3** in the case of a CDP Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the relevant number of Offer Shares tendered by the accepting CDP Depositor in acceptance of the Offer stand to the credit of the "Free Balance" of the CDP Depositor's Securities Account at the relevant time,

the Offeror will arrange for remittances for the appropriate amounts to be sent to CDP, the Singapore Registrar or the Hong Kong Registrar, as the case may be.

**2.2 Method of Settlement for CDP Depositors.** CDP will debit the respective Securities Account of the accepting Shareholders with the number of Offer Shares tendered by them in acceptance of the Offer and will:

- 2.2.1** in the case of accepting Shareholders who have registered for CDP's direct crediting service, credit such remittances to the designated bank accounts of such accepting Shareholders; and
- 2.2.2** in the case of accepting Shareholders who have not registered for CDP's direct crediting service, despatch such remittances in the form of cheques made out in favour of such accepting Shareholders to their respective addresses as they appear in the records of CDP and at their own risk,



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## APPENDIX 1 – DETAILS OF THE OFFER

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as soon as practicable and in any case:

- (i) in respect of acceptances of the Offer which are complete in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional as to acceptances, within 10 days of that date; or
- (ii) in respect of acceptances of the Offer which are complete in all respects and are received **after** the Offer becomes or is declared to be unconditional as to acceptances, but before the Offer closes, within 10 days of the date of such receipt.

**2.3 Method of Settlement for Singapore Registered Shareholders.** Payment of the Offer Price to Singapore Registered Shareholders will be made by way of cheques in S\$ for the appropriate amounts in accordance with the timeline stipulated in **Paragraphs 2.2(i) and 2.2(ii)** of this **Appendix 1**.

**2.4 Method of Settlement for Hong Kong Registered Shareholders.** Payment of the Offer Price to Hong Kong Registered Shareholders will be made in accordance with **Paragraph 2** of **Appendix 2B** to this Offer Document.

### 3. ANNOUNCEMENTS

**3.1 Timing and Contents.** By 8.00 a.m. (Singapore time) on the Market Day immediately after the day on which the Offer is due to expire, or the Offer becomes or is declared to be unconditional as to acceptances, or the Offer is revised or extended ("**Relevant Day**"), the Offeror will announce and simultaneously inform the SGX-ST and the HKSE of the total number of Shares (as nearly as practicable):

**3.1.1** for which valid acceptances of the Offer have been received;

**3.1.2** held by the Offeror and its Concert Parties before the Offer Period (as defined in the Code); and

**3.1.3** acquired or agreed to be acquired by the Offeror and its Concert Parties during the Offer Period (as defined in the Code),

and will specify the percentages of the total number of Shares in issue represented by such numbers.

**3.2 Suspension.** If the Offeror is unable, within the time limit, to comply with any of the requirements in **Paragraph 3.1 ("Timing and Contents")** of this **Appendix 1**, the SIC will consider requesting the SGX-ST and the HKSE to suspend dealings in the Shares until the relevant information is given.

**3.3 Valid Acceptances for Offer Shares.** Subject to **Section 16.1 ("Valid Acceptances")** of this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.



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## APPENDIX 1 – DETAILS OF THE OFFER

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### 4. RIGHT OF WITHDRAWAL

**4.1 Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

**4.2 Right of Withdrawal for Shareholders.** A Shareholder who has tendered acceptances under the Offer may:

**4.2.1** withdraw his acceptance immediately if the Offer has become or been declared to be unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in **Paragraph 3.1 (“Timing and Contents”)** of this **Appendix 1** by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptance and by complying with Rule 28.1 of the Code and the requirements set out in **Paragraph 3.1 (“Timing and Contents”)** of this **Appendix 1**;

**4.2.2** withdraw his acceptance after 14 days from the first Closing Date of the Offer, if the Offer has not by then become or been declared to be unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances;

**4.2.3** withdraw his acceptance immediately if a competing offer for the Shares becomes or is declared to be unconditional as to acceptances. This right of withdrawal also applies in the converse situation: if the Offer becomes or is declared to be unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such offer immediately; and

**4.2.4** withdraw his acceptance within 8 days of notification by the Offeror of any revision of the Acceptance Condition.

**4.3 Method of Withdrawal.** To withdraw his acceptance under the Offer:

**4.3.1** a Singapore Registered Shareholder who has accepted the Offer must give written notice to the Offeror at Sound Investment Holdings Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623;

**4.3.2** a CDP Depositor who has accepted the Offer must give written notice to the Offeror at Sound Investment Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office P.O Box 1984 Singapore 903934;

**4.3.3** a Hong Kong Registered Shareholder who has accepted the Offer must give written notice to the Offeror at Sound Investment Holdings Pte. Ltd. c/o Computershare Hong Kong Investor Services Limited at Shops 1712 – 1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.

Such notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

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## APPENDIX 2A – PROCEDURES FOR ACCEPTANCE OF THE OFFER BY SINGAPORE REGISTERED SHAREHOLDERS AND CDP DEPOSITORS

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### 1. OFFER

#### 1.1 CDP Depositors

**1.1.1 CDP Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with the FAA.

**Acceptance.** If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

(i) complete the FAA in accordance with this **Appendix 2A** and the instructions printed on the FAA. In particular, you must state in **Part A** of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer. If you:

(a) do not specify such number; or

(b) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as of 5.00 p.m. on the Date of Receipt (or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date),

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or 5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date);

(ii) sign the FAA in accordance with this **Appendix 2A** and the instructions printed on the FAA; and

(iii) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):

(a) by hand to Sound Investment Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or

(b) by post, in the enclosed pre-addressed envelope at your own risk, to Sound Investment Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

**in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.** If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee (the “**Purchaser**”) as arrangements will be made by CDP for a separate

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## APPENDIX 2A – PROCEDURES FOR ACCEPTANCE OF THE OFFER BY SINGAPORE REGISTERED SHAREHOLDERS AND CDP DEPOSITORS

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Offer Document and FAA to be issued to the Purchaser. Purchasers should note that CDP will, on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the Purchasers' own risk to their respective addresses as they appear in the records of CDP.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. Such Electronic Acceptance must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Electronic Acceptances submitted will be subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

### 1.1.2 CDP Depositors whose Securities Accounts will be credited with Offer Shares.

If you have purchased Offer Shares on the SGX-ST after the Despatch Date and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with the FAA.

**Acceptance.** If you wish to accept the Offer in respect of all or any of your Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:

- (i) complete and sign the FAA in accordance with this **Appendix 2A** and the instructions printed on the FAA; and
- (ii) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
  - (a) by hand to Sound Investment Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
  - (b) by post, in the enclosed pre-addressed envelope at your own risk, to Sound Investment Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

**in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.** If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

**Rejection.** If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be credited to the "Free Balance" of your Securities Account (for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of CDP, the Joint Financial Advisers and the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations) accept any responsibility or liability in relation to such rejections, including the consequences thereof.

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## APPENDIX 2A – PROCEDURES FOR ACCEPTANCE OF THE OFFER BY SINGAPORE REGISTERED SHAREHOLDERS AND CDP DEPOSITORS

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If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.00 p.m. on the Date of Receipt or 5.30 p.m. if the Date of Receipt is on the Closing Date. None of CDP, the Joint Financial Advisers and the Offeror (or, for the avoidance of doubt, any of the Offeror’s related corporations) accept any responsibility or liability in relation to such rejections, including the consequences thereof.

- 1.1.3 CDP Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares.
- 1.1.4 General.** No acknowledgement will be given by CDP for submissions of the FAA made by hand or by post to CDP or deposited into boxes located at CDP’s premises. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number through CDP Online if you have registered for the CDP Internet Access Service, or through CDP Phone Service if you have a T-PIN.
- 1.1.5 Suspense Account.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to a “Suspense Account”. Such Offer Shares will be held in the “Suspense Account” until the consideration for such Offer Shares has been despatched to you.
- 1.1.6 Offer Notification.** Upon the Offeror’s despatch of consideration for the Offer Shares in respect of which you have accepted the Offer, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, at your own risk.
- 1.1.7 No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

### 1.2 Scrip Holders

If you hold Offer Shares which are not deposited with CDP (“in scrip form”), you should receive this Offer Document together with the FAT.

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## APPENDIX 2A – PROCEDURES FOR ACCEPTANCE OF THE OFFER BY SINGAPORE REGISTERED SHAREHOLDERS AND CDP DEPOSITORS

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**Acceptance.** If you wish to accept the Offer in respect of all or any of the Offer Shares, you should:

**1.2.1** complete the FAT in accordance with this **Appendix 2A** and the instructions printed on the FAT. If you:

- (i) do not specify a number in Part (A) of the FAT; or
- (ii) specify a number in Part (A) of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s),

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares comprised in the share certificate(s) accompanying the FAT;

**1.2.2** sign the FAT in accordance with this **Appendix 2A** and the instructions printed on the FAT; and

**1.2.3** deliver:

- (i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
- (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Singapore Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure CMA to issue such share certificate(s) in accordance with the Memorandum and Articles of Association of CMA and then deliver such share certificate(s) in accordance with the procedures set out in this **Appendix 2A** and the FAT; and
- (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or a person authorised by it),

either:

- (a) by hand to Sound Investment Holdings Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
- (b) by post, in the enclosed pre-addressed envelope at your own risk, to Sound Investment Holdings Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623,

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## APPENDIX 2A – PROCEDURES FOR ACCEPTANCE OF THE OFFER BY SINGAPORE REGISTERED SHAREHOLDERS AND CDP DEPOSITORS

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in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the **Closing Date**. If the completed and signed FAT is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAT, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

**Receipt.** No acknowledgement of receipt of any FAT, share certificate, other document of title, transfer form and/or any other document required will be given by the Offeror or the Singapore Registrar.

### 2. GENERAL

- 2.1 Disclaimer.** The Offeror, the Joint Financial Advisers, CDP and/or the Singapore Registrar will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is properly completed in all respects, submitted with original signature(s) and all required documents are provided. Any decision to reject any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), the Joint Financial Advisers, CDP and/or the Singapore Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 2.2 Discretion.** The Offeror and the Joint Financial Advisers each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and the FAT. Any decision to treat such acceptances as valid will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), the Joint Financial Advisers, the Singapore Registrar and/or CDP accept any responsibility or liability for such a decision, including the consequences of such a decision.
- 2.3 Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete the FAT for the former and the FAA for the latter in accordance with the respective procedures set out in this **Appendix 2A** if you wish to accept the Offer in respect of such Offer Shares.
- 2.4 Acceptances received on Saturday, Sunday or public holidays.** Acceptances in the form of the FAA and/or the FAT received by the Offeror, the Joint Financial Advisers, CDP and/or the Singapore Registrar, on a Saturday, Sunday or public holidays will only be processed and validated on the next Singapore Business Day.
- 2.5 Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares, you should complete the FAT and follow the procedures set out in **Paragraph 1.2 ("Scrip Holders")** of this **Appendix 2A**.

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## APPENDIX 2A – PROCEDURES FOR ACCEPTANCE OF THE OFFER BY SINGAPORE REGISTERED SHAREHOLDERS AND CDP DEPOSITORS

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- 2.6 Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Singapore Register) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Singapore Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA or the FAT, as the case may be, at your own risk).
- 2.7 Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant documents required by the Offeror, to the Offeror and/or CDP and/or the Singapore Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror, CDP and the Singapore Registrar of the right and title of the person signing it to deal with the same and with the Offer Shares to which it relates.
- 2.8 Loss in Transmission.** The Offeror, the Joint Financial Advisers, CDP and/or the Singapore Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 2.9 Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Singapore Registrar, as the case may be, after the FAA and/or FAT, as the case may be, has been received shall be disregarded.



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## APPENDIX 2B – PROCEDURES FOR ACCEPTANCE OF THE OFFER BY HONG KONG REGISTERED SHAREHOLDERS

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### 1. ACCEPTANCE PROCEDURES

If you wish to accept the Offer, you should complete and sign the HK FAT in accordance with the provisions and instructions in this **Appendix 2B** and the HK FAT (which instructions and provisions shall be deemed to form part of the Offer). If you do not receive the HK FAT, you may obtain a copy of such HK FAT from the office of the Hong Kong Registrar upon production of satisfactory evidence that you are a Shareholder.

- (a) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Share(s) is/are in your name, and you wish to accept the Offer, you must send the duly completed and signed HK FAT together with the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof):
  - (i) by hand, to Sound Investment Holdings Pte. Ltd. c/o Computershare Hong Kong Investor Services Limited at Shops 1712 – 1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; or
  - (ii) by post, at your own risk, to Sound Investment Holdings Pte. Ltd. c/o Computershare Hong Kong Investor Services Limited at Shops 1712 – 1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong,

**in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.** It is your responsibility to affix adequate postage on the envelope.

- (b) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in full or in part in respect of your Shares, you must either:
  - (i) lodge your Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the duly completed HK FAT together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of Shares in respect of which you intend to accept the Offer to the Hong Kong Registrar; or
  - (ii) arrange for the Shares to be registered in your name by CMA through the Hong Kong Registrar, and send the duly completed HK FAT together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Hong Kong Registrar; or
  - (iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise



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## APPENDIX 2B – PROCEDURES FOR ACCEPTANCE OF THE OFFER BY HONG KONG REGISTERED SHAREHOLDERS

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HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited (which is normally one Hong Kong Business Day before the latest date on which acceptances of the Offer must be received by the Hong Kong Registrar). In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or

- (iv) if your Shares have been lodged with your Investor Participant's account maintained with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited (which is normally one Hong Kong Business Day before the latest date on which acceptances of the Offer must be received by the Hong Kong Registrar).
- (c) If the Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of your Shares, the HK FAT should nevertheless be completed and delivered to the Hong Kong Registrar together with a letter stating that you have lost one or more of your Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) should be forwarded to the Hong Kong Registrar as soon as possible thereafter. If you have lost your Share certificate(s), you should also write to the Hong Kong Registrar requesting for a letter of indemnity which, when completed in accordance with the instructions given, should be returned to the Hong Kong Registrar.
- (d) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your Share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete the HK FAT and deliver it to the Hong Kong Registrar together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable authority to the Offeror, the Hong Kong Joint Financial Advisers or their respective agent(s) to collect from the Hong Kong Registrar on your behalf the relevant Share certificate(s) when issued and to deliver such certificate(s) to the Hong Kong Registrar and to authorise and instruct the Hong Kong Registrar to hold such Share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Hong Kong Registrar with the HK FAT.
- (e) Acceptance of the Offer will be treated as valid only if the completed and signed HK FAT and the relevant documents are received by the Hong Kong Registrar **not later than 5.30 p.m. (Singapore time) on the Closing Date** and the Hong Kong Registrar has recorded that the acceptance and the relevant documents as required under this paragraph have been so received, and is:

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## APPENDIX 2B – PROCEDURES FOR ACCEPTANCE OF THE OFFER BY HONG KONG REGISTERED SHAREHOLDERS

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- (i) accompanied by the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if the Share certificate(s) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Shares in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares;
  - (ii) from a Hong Kong Registered Shareholder or his/her/its personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to Shares which are not taken into account under another sub-paragraph of this paragraph (e)); or
  - (iii) certified by the Hong Kong Registrar or the HKSE.
- (f) If the HK FAT is executed by a person other than the Hong Kong Registered Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Hong Kong Registrar must be produced.
- (g) Seller's ad valorem stamp duty for transfer of Shares registered in the seller's name through the Hong Kong Registrar arising in connection with acceptance of the Offer will be payable by the relevant Hong Kong Registered Shareholders at the rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, and will be deducted from the cash amount payable by the Offeror to such Shareholder on acceptance of the Offer. The Offeror or its processing agent will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Hong Kong Registered Shareholders accepting the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptances of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).
- (h) No acknowledgement of receipt of any HK FAT, Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or satisfactory indemnity or indemnities required in respect thereof) will be given.

### 2. SETTLEMENT

Provided that the accompanying HK FAT for the Shares, together with the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are valid, complete and in good order and have been received by the Hong Kong Registrar **not later than 5.30 p.m. (Singapore time) on the Closing Date**, a cheque for the amount due to each of the accepting Shareholders in respect of the Shares tendered under the Offer (less seller's ad valorem stamp duty payable by them, as the case may be) will be despatched to the accepting Shareholders by ordinary post at their own risk as soon as possible and in any case:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared unconditional as to acceptances, within 10 days of that date; or

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## APPENDIX 2B – PROCEDURES FOR ACCEPTANCE OF THE OFFER BY HONG KONG REGISTERED SHAREHOLDERS

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- (b) in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the Offer becomes or is declared unconditional as to acceptances but before the Offer closes, within 10 days of the date of such receipt.

For the avoidance of doubt, in respect of valid acceptances of the Offer by Shareholders whose Shares are registered on the Hong Kong Branch Register, while the consideration payable for valid acceptances will be determined based on the Offer Price in Singapore dollars, the actual payment for valid acceptances by such Shareholders will be made in Hong Kong dollars using the prevailing exchange rate for Hong Kong dollars as at the trading day immediately prior to the date on which the relevant acceptance is received (such amount in Hong Kong dollars, the “**HK\$ Equivalent Offer Price**”)<sup>12</sup>.

Settlement of the consideration to which any accepting Shareholder is entitled under the Offer will be paid by the Offeror in full in accordance with the terms of the Offer (save for the payment of seller’s ad valorem stamp duty) set out in this Offer Document (including this **Appendix 2B**) and the accompanying HK FAT, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Shareholder.

No fractions of a cent will be payable and the amount of cash consideration payable to a Hong Kong Registered Shareholder who accepts the Offer will be rounded down to the nearest cent.

### 3. NOMINEE REGISTRATION

To ensure equality of treatment of all Hong Kong Registered Shareholders, those Hong Kong Registered Shareholders who hold Shares as nominee on behalf of more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for beneficial owners of Shares, whose investments are registered in the names of nominees, to accept the Offer, it is essential that they provide instructions of their intentions with regard to the Offer to their nominees.

### 4. POSTING

All documents and remittances sent to Hong Kong Registered Shareholders by post will be sent to them by ordinary post at their own risk. Such documents and remittances will be sent to the Hong Kong Registered Shareholders at their addresses, in the case of Hong Kong Registered Shareholders, specified on the relevant Hong Kong Registered Shareholder’s HK FAT. None of the Offeror (or, for the avoidance of doubt, any of the Offeror’s related corporations), the Hong Kong Joint Financial Advisers, or their respective agents, or the Hong Kong Registrar or any other parties involved in the Offer will be responsible for any loss or delay in transmission or any other liabilities that may arise as a result thereof.

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<sup>12</sup> Unless otherwise specified in this Offer Document, amounts denominated in S\$ will be converted into Hong Kong dollars by using the exchange rate published on the Monetary Authority of Singapore’s (“**MAS**”) website (<https://secure.mas.gov.sg/msb/ExchangeRates.aspx>) as at 12 p.m. (Singapore time) on the relevant day. These rates are the average of buying and selling interbank rates quoted around midday in Singapore. All rates are obtained, with permission, from Thomson Reuters and disseminated to the public for information and could differ from those quoted by foreign exchange dealers. The rates are not attributable to MAS and MAS does not warrant and hereby disclaims any warranty as to the accuracy or fitness for any particular purpose of the rates.

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## APPENDIX 2B – PROCEDURES FOR ACCEPTANCE OF THE OFFER BY HONG KONG REGISTERED SHAREHOLDERS

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### 5. STAMP DUTY AND OTHER COSTS

Seller's ad valorem stamp duty arising in connection with acceptance of the Offer amounting to HK\$1.00 for every HK\$1,000.00 or part thereof of the amount payable in respect of relevant acceptances by the Hong Kong Registered Shareholders, or (if higher) the value of the Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the amount payable to the Hong Kong Registered Shareholders who accept the Offer. The Offeror or its processing agent will then pay the stamp duty so deducted to the Stamp Office of Hong Kong. The Offeror will bear buyer's ad valorem stamp duty.

Hong Kong Registered Shareholders will not be liable to pay any fees payable to the Hong Kong Joint Financial Advisers. Save for the ad valorem stamp duty as mentioned above, there are no other fees and costs that the Hong Kong Registered Shareholder is required to incur if the Offer is accepted.

### 6. TAX IMPLICATIONS

Hong Kong Registered Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the tax implications of their acceptance of the Offer. It is emphasised that none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), parties acting in concert with it, the Hong Kong Joint Financial Advisers, the Hong Kong Registrar, any of their respective directors or any persons involved in the Offer are in a position to advise the Hong Kong Registered Shareholders on their individual tax implications, nor do they accept responsibility for any taxation effects on, or liabilities of, any person or persons as a result of their acceptance of the Offer.

### 7. GENERAL

- (a) All communications, notices, HK FAT, certificates, transfer receipts and other documents of title and/or of indemnity and/or of any other nature to be delivered by or sent to the Shareholders will be delivered by or sent to them, or their designated agents, by ordinary post at their own risk, and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), the Hong Kong Joint Financial Advisers, or their respective agents, or the Hong Kong Registrar or any other parties involved in the Offer accepts any liability for any loss in postage or any other liabilities whatsoever which may arise as a result thereof.
- (b) Acceptance of the Offer by any person or persons will be deemed to constitute a warranty by such person or persons pursuant to **Section 2.6** of this Offer Document.
- (c) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Shares in respect of which it is indicated in the HK FAT is the aggregate number of Shares held by such nominee for such beneficial owners who accept the Offer.
- (d) Acceptances in the form of the HK FAT received by the Hong Kong Registrar, for and on behalf of the Offeror, on a Saturday, Sunday or public holiday will only be processed and validated on the next Hong Kong Business Day.

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## **APPENDIX 2B – PROCEDURES FOR ACCEPTANCE OF THE OFFER BY HONG KONG REGISTERED SHAREHOLDERS**

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- (e) The provisions set out in the accompanying HK FAT form part of the terms of the Offer.
- (f) The accidental omission to despatch this Offer Document and/or the accompanying HK FAT and transfer of either of them to any person to whom the Offer is made shall not invalidate the Offer in any way.
- (g) Due execution of HK FAT will constitute an authority to the Offeror or its agents to complete and execute on behalf of the person accepting the Offer, and to do any other act that may be necessary or expedient for the purpose of vesting in the Offeror, or such other person as it may direct the Shares in respect of which such person has accepted the Offer.
- (h) The settlement of the consideration to which any Hong Kong Registered Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Hong Kong Registered Shareholder.
- (i) Any Hong Kong Registered Shareholder accepting the Offer will be responsible for payment of any transfer or cancellation or other taxes or duties payable in respect of the relevant jurisdiction due by such persons.
- (j) In making their decision, Hong Kong Registered Shareholders must rely on their own examination of the Company and the terms of the Offer, including the merits and risks involved. The contents of this Offer Document, including any general advice or recommendation contained herein together with the HK FAT, shall not be construed as any legal or business advice on the part of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), the Hong Kong Joint Financial Advisers, or their respective agents, or their respective professional advisers. Hong Kong Registered Shareholders should consult their own professional advisers for professional advice.
- (k) References to the Offer in this Offer Document and in the HK FAT shall include any extension and/or revision thereof.
- (l) As CMA had obtained a ruling that any takeover offer for CMA is not required to comply with the HK Code, the Offer is made in accordance with the Code only.

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## APPENDIX 3A – ADDITIONAL INFORMATION ON THE OFFEROR

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### 1. DIRECTORS

The names, addresses and descriptions of the directors of the Offeror as at the Latest Practicable Date are as follows:

Name	Address	Description
Arthur Lang Tao Yih	63 Eng Kong Terrace Toh Tuck Hill Singapore 599017	Director
Tan Seng Chai	4 Cactus Drive #01-04 Grande Vista Singapore 809684	Director
Wee Chong Han	7 Tong Watt Road #05-03 The Wharf Residence Singapore 238002	Director
Michelle Koh Chai Ping	132 Lorong Sarina Sarina Park Singapore 416701	Director

### 2. PRINCIPAL ACTIVITIES

The Offeror is a private company incorporated in Singapore on 11 April 2014. Its principal activity is that of investment holding.

### 3. SHARES

As at the Latest Practicable Date, it has an issued and paid-up share capital of S\$1.00 and is a wholly-owned subsidiary of CapitaLand.

### 4. FINANCIAL SUMMARY

As the Offeror was incorporated on 11 April 2014, no audited financial statements of the Offeror have been prepared to date.

### 5. MATERIAL CHANGES IN FINANCIAL POSITION

Save as a result of the making and financing of the Offer (including by way of an equity commitment from its related corporation), there has been no known material changes in the financial position of the Offeror subsequent to the date of its incorporation.

### 6. SIGNIFICANT ACCOUNTING POLICIES

As the Offeror was incorporated on 11 April 2014, no audited financial statements of the Offeror have been prepared to date.

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## **APPENDIX 3A – ADDITIONAL INFORMATION ON THE OFFEROR**

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### **7. CHANGES IN ACCOUNTING POLICIES**

As the Offeror was incorporated on 11 April 2014, no audited financial statements of the Offeror have been prepared to date.

### **8. REGISTERED OFFICE**

The registered office of the Offeror is at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912.

## APPENDIX 3B – ADDITIONAL INFORMATION ON CAPITALAND

### 1. DIRECTORS

The names, addresses and descriptions of the Directors of CapitaLand as at the Latest Practicable Date are as follows:

Name	Address	Description
Ng Kee Choe	9 Wiltshire Road Singapore 466385	Chairman and Independent Non-Executive Director
Peter Seah Lim Huat	45 Binjai Park Binjai Park Singapore 589845	Independent Non-Executive Director
Lim Ming Yan	8 Mount Sinai Lane Henry Park Singapore 276999	President and Group Chief Executive Officer and Executive Director
James Koh Cher Siang	26 Dunbar Walk Frankel Estate Singapore 459313	Independent Non-Executive Director
Arfat Pannir Selvam <sup>13</sup>	15 Ringwood Road Singapore 437410	Independent Non-Executive Director
Professor Kenneth Stuart Courtis <sup>13</sup>	a/s C. Bonnet Campbell et Philippart 45 Ave Montaigne 75008 Paris France	Independent Non-Executive Director
John Powell Morschel	11 Valleyview Crescent Greenwich NSW 2065 Australia	Independent Non-Executive Director
Simon Claude Israel	68 Andrew Road Caldecott Hill Estate Singapore 299974	Independent Non-Executive Director
Euleen Goh Yiu Kiang	50 Draycott Park #10-01 The Draycott Singapore 259396	Independent Non-Executive Director
Tan Sri Amirsham Bin A Aziz	D-6-1, Block D, No. 2 Tijani 2 Jalan Tijani 2 Off Jalan Langgak Tunku Bukit Tunku 50480 Kuala Lumpur Malaysia	Independent Non-Executive Director
Stephen Lee Ching Yen	12 Bin Tong Park Singapore 269794	Independent Non-Executive Director

<sup>13</sup> As set out in the CapitaLand AGM Notice:

- (i) Arfat Pannir Selvam and Professor Kenneth Stuart Courtis will retire as Directors by rotation following the conclusion of the CapitaLand AGM to be held on 25 April 2014 and will not seek re-election; and
- (ii) it is proposed that Dr Philip Nalliah Pillai be, subject to the approval of the CapitaLand shareholders at the CapitaLand AGM, appointed as Director of CapitaLand with effect from 25 April 2014.



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## APPENDIX 3B – ADDITIONAL INFORMATION ON CAPITALAND

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### 2. PRINCIPAL ACTIVITIES

CapitaLand is a public company incorporated in Singapore and listed on the SGX-ST. CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, the businesses of the CapitaLand Group in real estate and real estate fund management are focused on its core markets of Singapore and China. The CapitaLand Group's diversified real estate portfolio primarily includes homes, offices, shopping malls, serviced residences and integrated developments.

### 3. SHARES

As at the Latest Practicable Date, CapitaLand had 4,258,066,480 shares (excluding treasury shares<sup>14</sup>) in issue.

### 4. FINANCIAL SUMMARY

Set out below is certain financial information extracted from the CapitaLand Group's audited consolidated financial statements for FY2011, FY2012 and FY2013 (collectively, the "**CapitaLand Financial Statements**"). Such financial information should be read in conjunction with the CapitaLand Financial Statements and the accompanying notes as set out therein.

#### *Income statement*

	<b>FY2011 (Audited) (in S\$'000)</b>	<b>FY2012 (Audited) (in S\$'000)</b>	<b>FY2013 (Audited) (in S\$'000)</b>
<b>Revenue</b>	3,019,569	3,301,363	3,977,487
<b>Profit before taxation</b>	1,613,804	1,518,478	1,353,521
<b>Profit after taxation</b>	1,422,920	1,316,571	1,184,613
<b>Non-controlling interests</b>	365,609	386,224	334,818
<b>Profit attributable to Owners of CapitaLand</b>	1,057,311	930,347	849,795
<b>Basic earnings per share (cents)</b>	24.8	21.9	20.0
<b>Total dividends per share (cents)</b>	8.0	7.0	8.0

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<sup>14</sup> As at the Latest Practicable Date, CapitaLand had 13,928,946 treasury shares.

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## APPENDIX 3B – ADDITIONAL INFORMATION ON CAPITALAND

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### *Balance Sheet as at 31 December 2013*

	<b>As at 31 December 2013 (Audited) (in S\$'000)</b>
<b><u>Assets</u></b>	
Non-current assets	21,491,671
Current assets	14,663,213
<b>Total assets</b>	<b>36,154,884</b>
<b><u>Liabilities and Equity</u></b>	
Non-current liabilities	12,496,465
Current liabilities	4,347,476
Shareholders' equity	16,067,909
Non-controlling interests	3,243,034
<b>Total liabilities and equity</b>	<b>36,154,884</b>

### 5. MATERIAL CHANGES IN FINANCIAL POSITION

Save for CapitaLand's financing of the Offer, the placement of CapitaLand's remaining stake in Australand Property Group, the adoption of new accounting standards effective for FY2014, in particular, FRS 110 *Consolidated Financial Statements* and other information on CapitaLand which is publicly available (including without limitation the announcements released by CapitaLand on the SGX-ST), there has been no known material changes in the financial position of CapitaLand since 31 December 2013, being the date of the last published audited accounts of CapitaLand.

### 6. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of CapitaLand are disclosed in Note 2 of CapitaLand's Annual Report for FY2013 from pages 146 to 162.

A copy of CapitaLand's Annual Report for FY2013 (which contains notes of the accounts) is available on the SGX-ST website at [www.sgx.com](http://www.sgx.com) or at the offices of Credit Suisse and Morgan Stanley as set out in **Paragraph 4 of Appendix 6** to this Offer Document.

### 7. CHANGES IN ACCOUNTING POLICIES

A number of new accounting standards, amendments to standards and interpretations are effective for the annual period beginning on or after 1 January 2014, and has not been applied in preparing CapitaLand's Annual Report for FY2013. The estimated effects of those new accounting standards, amendments to standards and interpretations are disclosed in Note 43 of CapitaLand's Annual Report for FY2013 on pages 246 and 247.

A copy of CapitaLand's Annual Report for FY2013 (which contains notes of the accounts) is available on the SGX-ST website at [www.sgx.com](http://www.sgx.com) or at the offices of Credit Suisse and Morgan Stanley as set out in **Paragraph 4 of Appendix 6** to this Offer Document.

### 8. REGISTERED OFFICE

The registered office of CapitaLand is at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912.

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## APPENDIX 4 – ADDITIONAL INFORMATION ON CMA

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### 1. DIRECTORS

The names of the directors of CMA are as follows:

Name	Description
Ng Kee Choe	Chairman and Non-Independent Non-Executive Director
Lim Ming Yan	Non-Independent Non-Executive Director
Lim Tse Ghow Olivier	Non-Independent Non-Executive Director
Sunil Tissa Amarasuriya	Independent Non-Executive Director
Tan Sri Amirsham Bin A Aziz	Independent Non-Executive Director
Dr Loo Choon Yong	Lead Independent Non-Executive Director
Arfat Pannir Selvam	Independent Non-Executive Director
Bob Tan Beng Hai	Independent Non-Executive Director
Professor Tan Kong Yam	Independent Non-Executive Director
Lim Beng Chee	Executive Non-Independent Director and Chief Executive Officer

### 2. SHARES

As at the Latest Practicable Date, the total number of Shares in the capital of CMA is 3,897,695,302 Shares.

### 3. MATERIAL CHANGES IN FINANCIAL POSITION

To the best knowledge of the Offeror, save as disclosed in the unaudited consolidated financial statements of the CMA Group for the three-month period ended 31 March 2014 and any other information on CMA which is publicly available (including without limitation, the announcements released by CMA on the SGX-ST and HKSE), there are no material changes in the financial position or prospects of CMA since the date of the last balance sheet laid before the shareholders of CMA in general meeting.

### 4. REGISTERED OFFICE

The registered office of CMA is at 39 Robinson Road, #18-01 Robinson Point, Singapore 068911.

## APPENDIX 5 – DISCLOSURES RELATING TO HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS IN RELEVANT SECURITIES

### 1. HOLDINGS OF RELEVANT SECURITIES

As at the Latest Practicable Date, based on the latest information available to the Offeror, the interests in Shares held by the Offeror and its Concert Parties are set out below:

Name	Direct		Total	
	No. of Shares	%	No. of Shares	%
<b>CapitaLand</b>	2,544,020,000	65.3	2,544,020,000	65.3
<b>CapitaLand Directors</b>				
Ng Kee Choe	130,000	n.m.	130,000	n.m.
Peter Seah Lim Huat	29,000	n.m.	29,000	n.m.
Lim Ming Yan	99,774	n.m.	99,774	n.m.
James Koh Cher Siang	45,800	n.m.	45,800	n.m.
Arfat Pannir Selvam <sup>15</sup>	105,800	n.m.	105,800	n.m.
Tan Sri Amirsham Bin A Aziz	18,700	n.m.	18,700	n.m.
<b>Offeror Directors</b>				
Arthur Lang Tao Yih	30,000	n.m.	30,000	n.m.
Tan Seng Chai	23,000	n.m.	23,000	n.m.
Michelle Koh Chai Ping	10,000	n.m.	10,000	n.m.
<b>Directors of CapitaLand's Subsidiaries and/or Associated Companies (excluding CMA Group)</b>				
Anna Choo Sok Hoon	48,000	n.m.	48,000	n.m.
Belinda Gan Chui Chui	36,000	n.m.	36,000	n.m.
Chan Boon Seng	48,000	n.m.	48,000	n.m.
Chek Lai Peng	7,000	n.m.	7,000	n.m.
Chen Lian Pang <sup>16</sup>	52,000	n.m.	52,000	n.m.
Chew Peet Mun	36,000	n.m.	36,000	n.m.
Cheng Shin How	20,000	n.m.	20,000	n.m.
Chia Elsie @ Elsie Ittogi	8,000	n.m.	8,000	n.m.
Dato' Mohammed Bin Haji Che Hussein	10,000	n.m.	10,000	n.m.
Eugene Yeo Wei Yu	4,000	n.m.	4,000	n.m.

<sup>15</sup> As set out in the CapitaLand AGM Notice, Arfat Pannir Selvam will retire as Director by rotation following the conclusion of the CapitaLand AGM to be held on 25 April 2014 and will not seek re-election.

<sup>16</sup> Chen Lian Pang's entire interest is held through Standard Chartered Bank Nominee.

## APPENDIX 5 – DISCLOSURES RELATING TO HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS IN RELEVANT SECURITIES

Name	Direct		Total	
	No. of Shares	%	No. of Shares	%
Giam Chin Toon @ Jeremy Giam	10,000	n.m.	10,000	n.m.
Heng Tze Kiang <sup>17</sup>	–	–	5,000	n.m.
Hoon Sang Ngiap <sup>18</sup>	20,000	n.m.	22,000	n.m.
Jason Leow Juan Thong	57,000	n.m.	57,000	n.m.
Jordan Aw Yong Kwok Kong	16,000	n.m.	16,000	n.m.
Kang Siew Fong	24,000	n.m.	24,000	n.m.
Kee Teck Koon	5,800	n.m.	5,800	n.m.
Kenneth Rogers	25,000	n.m.	25,000	n.m.
Ku Wei Siong	36,000	n.m.	36,000	n.m.
Lai Siok Fung Dawn	20,000	n.m.	20,000	n.m.
Lee Chee Koon	46,000	n.m.	46,000	n.m.
Lee Tong Voon	10,000	n.m.	10,000	n.m.
Lee Wan Hoon	25,000	n.m.	25,000	n.m.
Lee Yew Kwung	36,000	n.m.	36,000	n.m.
Liew Mun Leong	555,725	n.m.	555,725	n.m.
Lim Chee Ming	6,000	n.m.	6,000	n.m.
Lim Hock Hai	12,000	n.m.	12,000	n.m.
Lim Mei Yi	17,000	n.m.	17,000	n.m.
Lim Ming Sing	12,000	n.m.	12,000	n.m.
Lim Tse Ghow Olivier	946,561	n.m.	946,561	n.m.
Lim Wie Shan	36,000	n.m.	36,000	n.m.
Lucas Ignatius Loh Jen Yuh	66,000	n.m.	66,000	n.m.
Lynette Leong Chin Yee	71,000	n.m.	71,000	n.m.
Ng Hui Noi	12,000	n.m.	12,000	n.m.
Ong Kian Tiong Alfred	36,000	n.m.	36,000	n.m.
Ow Yeong Stacey	20,000	n.m.	20,000	n.m.
Poon Hin Kong	48,000	n.m.	48,000	n.m.
Quah Lay Cheng	2,000	n.m.	2,000	n.m.
S. Chandra Das	26,800	n.m.	26,800	n.m.
Seah Choo Meng <sup>19</sup>	–	–	3,000	n.m.
Soh Cheow Yeow Tony	36,000	n.m.	36,000	n.m.

<sup>17</sup> Heng Tze Kiang is deemed to have an interest in the 5,000 Shares held by his spouse.

<sup>18</sup> In addition, Hoon Sang Ngiap is deemed to have an interest in the 2,000 Shares held by his spouse.

<sup>19</sup> Seah Choo Meng is deemed to have an interest in the 3,000 Shares held by his spouse.

## APPENDIX 5 – DISCLOSURES RELATING TO HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS IN RELEVANT SECURITIES

Name	Direct		Total	
	No. of Shares	%	No. of Shares	%
Soo Kok Leng	9,000	n.m.	9,000	n.m.
Soong Hee Sang	12,000	n.m.	12,000	n.m.
Tan Han Teck	10,000	n.m.	10,000	n.m.
Tan Jen Lai	18,000	n.m.	18,000	n.m.
Tan Jenk Dong	64,000	n.m.	64,000	n.m.
Tan Kong Yam	57,640	n.m.	57,640	n.m.
Tan Lai Seng	24,000	n.m.	24,000	n.m.
Tan Yek Sang	2,000	n.m.	2,000	n.m.
Tan Yew Chin	4,000	n.m.	4,000	n.m.
Tang Gan Yuen	5,000	n.m.	5,000	n.m.
Tay Boon Hwee Ronald	36,000	n.m.	36,000	n.m.
Teo Kim Yam <sup>20</sup>	40,000	n.m.	53,000	n.m.
Wen Khai Meng	90,000	n.m.	90,000	n.m.
Wilson Hah Yew Khian	15,000	n.m.	15,000	n.m.
Wong Chwee Seng Vincent	20,000	n.m.	20,000	n.m.
Wong Heang Fine	57,000	n.m.	57,000	n.m.
Wong Kok Meng Colin <sup>21</sup>	36,000	n.m.	42,000	n.m.
Yeong Lai Meng	36,000	n.m.	36,000	n.m.
Yip Hoong Mun <sup>22</sup>	54,000	n.m.	54,000	n.m.

### Morgan Stanley

Morgan Stanley & Co. International plc (“MSIP”) <sup>23</sup>	756,108	n.m.	756,108	n.m.
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In addition to the above, MSIP is a party to the following derivative transactions:

- (i) a derivative transaction where the counterparty is required to deliver a calculated number of Shares to MSIP at specified observation periods at a reverse accrual price of S\$1.8964. The period start date is 3 February 2014 with a maturity date of 29 January 2015 and a potential maximum notional amount of S\$1,316,469.90; and

<sup>20</sup> In addition, Teo Kim Yam is deemed to have an interest in the 13,000 Shares held by his spouse.

<sup>21</sup> In addition, Wong Kong Meng Colin is deemed to have an interest in the 6,000 Shares held by his spouse.

<sup>22</sup> Yip Hoong Mun’s entire interest is held through DBS Nominees (Private) Limited.

<sup>23</sup> Figures depicted in the table exclude a short position of 510,063 Shares which are either covered by a securities borrowing or arise from certain derivative transactions.

## APPENDIX 5 – DISCLOSURES RELATING TO HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS IN RELEVANT SECURITIES

- (ii) a derivative transaction where the counterparty is required to deliver a calculated number of Shares to MSIP at specified observation periods at a reverse accrual price of S\$1.90. The period start date is 17 February 2014 with a maturity date of 13 February 2015 and a potential maximum notional amount of S\$887,040.

### 2. DEALINGS IN RELEVANT SECURITIES

#### (i) Shares

Based on the latest information available to the Offeror, the details of dealings in Shares during the Relevant Period by the Offeror and its Concert Parties are set out below:

Name	Date	No. of Shares Bought	No. of Shares Sold	Transaction Price per Share (\$)
Low Pei Pei Andrea <sup>24</sup>	13 February 2014	2,000	—	1.76
Pang Yik Yu John <sup>25</sup>	26 February 2014	30,000	—	1.78
	3 March 2014	35,000	—	1.77
	6 March 2014	20,000	—	1.755
	11 March 2014	—	55,000	1.79
	13 March 2014	30,000	—	1.755
	17 March 2014	15,000	—	1.715
	19 March 2014	25,000	—	1.710
	20 March 2014	50,000	—	1.682
	25 March 2014	—	50,000	1.72
	25 March 2014	—	25,000	1.715
	27 March 2014	—	75,000	1.76
	2 April 2014	40,000	—	1.755
	2 April 2014	20,000	—	1.750
	2 April 2014	15,000	—	1.76
	7 April 2014	15,000	—	1.74
	7 April 2014	25,000	—	1.735
	10 April 2014	—	75,000	1.785
	10 April 2014	—	40,000	1.79
Credit Suisse	12 March 2014	—	42,000	1.7775

<sup>24</sup> Low Pei Pei Andrea is the spouse of Heng Tze Kiang, one of the directors of CapitaLand's subsidiaries (excluding CMA Group).

<sup>25</sup> Pang Yik Yu John is one of the directors of CapitaLand's subsidiaries and associated companies (excluding CMA Group).

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**APPENDIX 5 – DISCLOSURES RELATING TO HOLDINGS, DEALINGS AND  
OTHER ARRANGEMENTS IN RELEVANT SECURITIES**

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<b>Name</b>	<b>Date</b>	<b>No. of Shares Bought</b>	<b>No. of Shares Sold</b>	<b>Transaction Price per Share (S\$)</b>
MSIP	14 January 2014	170,000	–	1.8811
	15 January 2014	15,200	–	1.9753
	16 January 2014	693,239	–	1.8922
	16 January 2014	–	446,826	1.8900
	20 January 2014	6,600	–	1.9086
	20 January 2014	–	85,000	1.8548
	21 January 2014	7,000	–	1.8493
	22 January 2014	5,000	–	1.8500
	23 January 2014	52,000	–	1.8834
	24 January 2014	67,000	–	1.8350
	27 January 2014	–	13,000	1.8038
	28 January 2014	1,000	–	1.8050
	28 January 2014	–	892	1.8050
	29 January 2014	6,400	–	2.0538
	29 January 2014	–	102,000	1.7900
	30 January 2014	5,950	–	2.0110
	30 January 2014	–	721,000	1.7700
	3 February 2014	19,000	–	1.7889
	4 February 2014	39,700	–	1.6995
	4 February 2014	–	41,000	1.6900
	5 February 2014	31,000	–	1.7200
	6 February 2014	57,482	–	1.7150
	12 February 2014	22,000	–	1.7302
	13 February 2014	13,500	–	1.8964
	14 February 2014	–	190,000	1.7699
	17 February 2014	36,000	–	1.8024
	17 February 2014	–	287,000	1.8024
	18 February 2014	–	35,000	1.8010
	20 February 2014	–	70,000	1.8043
	21 February 2014	–	56,000	1.8175
	24 February 2014	37,000	–	1.8100
	24 February 2014	–	7,000	1.8136
	25 February 2014	–	19,000	1.8150



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**APPENDIX 5 – DISCLOSURES RELATING TO HOLDINGS, DEALINGS AND  
OTHER ARRANGEMENTS IN RELEVANT SECURITIES**

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<b>Name</b>	<b>Date</b>	<b>No. of Shares Bought</b>	<b>No. of Shares Sold</b>	<b>Transaction Price per Share (S\$)</b>
	27 February 2014	15,000	–	1.8964
	28 February 2014	45,000	–	1.8148
	28 February 2014	–	35,000	1.7900
	4 March 2014	–	116,000	1.7797
	5 March 2014	–	312,000	1.7658
	6 March 2014	59,000	–	1.7786
	6 March 2014	–	385,000	1.7734
	7 March 2014	82,000	–	1.7869
	10 March 2014	758,000	–	1.7694
	10 March 2014	–	649,000	1.7700
	11 March 2014	14,000	–	1.7868
	12 March 2014	20,000	–	1.7800
	13 March 2014	15,000	–	1.8964
	14 March 2014	262,000	–	1.7365
	14 March 2014	–	126,000	1.7300
	17 March 2014	17,000	–	1.7262
	17 March 2014	–	28,000	1.7350
	18 March 2014	32,000	–	1.7250
	19 March 2014	52,000	–	1.7216
	20 March 2014	252,000	–	1.6820
	21 March 2014	2,541	–	1.6997
	24 March 2014	104,000	–	1.7151
	24 March 2014	–	186,000	1.7149
	25 March 2014	248,000	–	1.7174
	26 March 2014	195,000	–	1.7240
	27 March 2014	120,000	–	1.7768
	27 March 2014	–	101,000	1.7525
	28 March 2014	41,000	–	1.8004
	31 March 2014	323,000	–	1.7935
	31 March 2014	–	380,000	1.7800
	1 April 2014	91,000	–	1.7905
	1 April 2014	–	19,000	1.7897
	2 April 2014	62,000	–	1.7706

## APPENDIX 5 – DISCLOSURES RELATING TO HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS IN RELEVANT SECURITIES

Name	Date	No. of Shares Bought	No. of Shares Sold	Transaction Price per Share (S\$)
	2 April 2014	–	29,000	1.7600
	3 April 2014	476,000	–	1.7618
	4 April 2014	397,000	–	1.7559
	7 April 2014	240,000	–	1.7362
	8 April 2014	120,000	–	1.7458
	9 April 2014	14,000	–	1.7521
	9 April 2014	–	39,000	1.7479
	10 April 2014	23,000	–	1.8681
	10 April 2014	–	330,000	1.8082
	11 April 2014	89,000	–	1.8154
	11 April 2014	–	315,000	1.8063

### (ii) Derivative Transactions

Name of Concert Party	Dealing Date	Nature of Dealing	Maturity Date	Reference Price
MSIP	30 January 2014	A derivative transaction as described in <b>Paragraph 1(i)</b> of this <b>Appendix 5</b>	29 January 2015	S\$1.8964
MSIP	14 February 2014	A derivative transaction as described in <b>Paragraph 1(ii)</b> of this <b>Appendix 5</b>	13 February 2015	S\$1.9000

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## APPENDIX 6 – GENERAL INFORMATION

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### 1. DISCLOSURE OF INTERESTS

- 1.1 No Agreement having any Connection with or Dependence upon Offer.** As at the Latest Practicable Date, save as disclosed in **Section 12** of this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or any of its Concert Parties and (b) any of the current or recent directors of CMA or any of the current or recent Shareholders having any connection with or dependence upon the Offer.
- 1.2 Transfer of Offer Shares.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to CapitaLand, any of its related companies (as defined in the Companies Act) or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it.
- 1.3 No Payment or Benefit to Directors of CMA.** As at the Latest Practicable Date, save as disclosed in **Section 12** of this Offer Document, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of CMA or any of its related corporations (as defined in the Companies Act) as compensation for loss of office or otherwise in connection with the Offer.
- 1.4 No Agreement Conditional upon Outcome of Offer.** As at the Latest Practicable Date, save as disclosed in **Section 12** of this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or CapitaLand and (b) any of the directors of CMA or any other person in connection with or conditional upon the outcome of the Offer or otherwise in connection with the Offer.
- 1.5 Transfer Restrictions.** The Memorandum and Articles of Association of CMA do not contain any restrictions on the right to transfer the Offer Shares. In addition, the Offeror notes that:
- (a) in relation to the Shares issuable under the CMA Shares Awards, page 43 of the CMA Annual Report for FY2013 states that “[t]he *[Executive Resource and Compensation Committee]* has instituted a set of share ownership guidelines for senior management who receives shares under the Performance Share Plan and Restricted Stock Plan. Under these guidelines, members of the senior management team are required to retain a portion of the total number of the Company’s shares received under the two aforementioned share-based plans, which will vary according to their job grades and base salaries”; and
  - (b) in relation to the Shares held by the non-executive directors of CMA, page 206 of the CMA Annual Report for FY2013 states that “[e]ach Non-Executive Director is required to hold a number of shares in the Company based on the lower of: (a) the total number of shares in the Company issued and allotted to such Non-Executive Director as payment of the shares component of the Directors’ Fees from 2011 onwards; or (b) the equivalent value of the prevailing annual basic retainer fee for a Director of the Company, based on the VWAP of a share in the Company on the SGX-ST over the 14 trading days from (and including) the ex-dividend date following the Company’s AGM. In the event that no dividend is declared at the AGM, the VWAP will be based on a share in the Company on the SGX-ST over the 14 trading days immediately after the AGM. This requirement shall apply to the Non-Executive Directors during their period of service on the Board and for a period of one year after their resignation as Directors of the Company.”

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## APPENDIX 6 – GENERAL INFORMATION

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### 2. GENERAL

- 2.1 Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of this Offer Document (other than professional fees and other costs incurred or to be incurred by CMA relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer (save for the seller's ad valorem stamp duty payable by the Hong Kong Registered Shareholders) will be paid by the Offeror.
- 2.2 Consent.** Credit Suisse and Morgan Stanley, as Joint Financial Advisers, together with the Hong Kong Joint Financial Advisers, have given and have not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references to their names in the form and context in which they appear in this Offer Document.

### 3. MARKET QUOTATIONS

- 3.1 Closing Prices.** The following table sets out the closing prices of the Shares traded on the SGX-ST and the HKSE (as reported in Bloomberg) (i) on the Latest Practicable Date (or, in the case of the Shares traded on HKSE, 17 April 2014); (ii) on the Last Trading Day; and (iii) on the last Market Day of each month from October 2013 to March 2014 (being the six calendar months preceding the Offer Announcement Date) and the corresponding premium based on the Offer Price of S\$2.22:

Month	Closing Price on SGX-ST (S\$)	Premium based on Offer Price of S\$2.22 (%)	Closing Price on HKSE (HK\$)	Premium based on Offer Price <sup>26</sup> (%)
21 April 2014 (the Latest Practicable Date) <sup>27</sup>	2.190	1.4	No trading	N.A.
11 April 2014 (the Last Trading Day)	1.805	23.0	No trading	N.A.
31 March 2014	1.790	24.0	No trading	N.A.
28 February 2014	1.790	24.0	No trading	N.A.
30 January 2014	1.760	26.1	No trading	N.A.
31 December 2013	1.960	13.3	No trading	N.A.
29 November 2013	2.040	8.8	No trading	N.A.
31 October 2013	2.020	9.9	No trading	N.A.

- 3.2 Highest and Lowest Prices.** During the period commencing six months prior to the Offer Announcement Date and ending on the Latest Practicable Date, the highest closing price for the Shares traded on the SGX-ST, as reported in Bloomberg, was S\$2.190, which was last transacted on 21 April 2014, and the lowest closing price was S\$1.685, which was last transacted on 20 March 2014.

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<sup>26</sup> Based on the exchange rate of S\$16.14: HK\$100 as at the Offer Announcement Date.

<sup>27</sup> 17 April 2014 in the case of the Shares traded on HKSE.

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## APPENDIX 6 – GENERAL INFORMATION

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### 4. DOCUMENTS FOR INSPECTION

**4.1** Copies of the following documents may be inspected at Credit Suisse at One Raffles Link #03-01, South Lobby, Singapore 039393 and Morgan Stanley at 23 Church Street, #16-01 Capital Square, Singapore 049481 during normal business hours for the period for which the Offer remains open for acceptance:

**4.1.1** CapitaLand's Annual Reports for FY2011, FY2012 and FY2013;

**4.1.2** the letters of consent of the Joint Financial Advisers and the Hong Kong Joint Financial Advisers referred to in **Paragraph 2.2** of this **Appendix 6**;

**4.1.3** the Memorandum and Articles of Association of the Offeror; and

**4.1.4** the Offer Announcement.

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