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CAPITAMALLS ASIA LIMITED

凱德商用產業有限公司*

(Singapore Company Registration Number: 200413169H)
(Incorporated in the Republic of Singapore with limited liability)

(Hong Kong Stock Code: 6813)

(Singapore Stock Code: JS8)

ANNOUNCEMENT

SALE OF OFFICE STRATA UNITS IN WESTGATE TOWER

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

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

CMA wishes to announce that:

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

** For identification purposes only*

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

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

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

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

Upon obtaining Temporary Occupation Permit for the office strata units comprised in the Options, CMA is expected to recognise a net gain of approximately S\$90.0 million. Based on the unaudited consolidated financial statements of the CMA Group for the financial period ended 30 September 2013:

- (i) assuming that the Sale was completed on 1 January 2013, the earnings per share for the CMA Group for the period ended 30 September 2013 would have increased from 9.9 cents to 12.2 cents; and
- (ii) assuming that the Sale was completed on 30 September 2013, the financial impact on net tangible assets per share of the CMA Group as at 30 September 2013 would not be material.

BY ORDER OF THE BOARD

CapitaMalls Asia Limited

Choo Wei-Pin

Company Secretary
23 January 2014

As at the date of this announcement, the board of directors of CMA comprises Mr Ng Kee Choe (Chairman and non-executive director); Mr Lim Beng Chee as executive director; Mr Lim Ming Yan, Ms Chua Kheng Yeng Jennie and Mr Lim Tse Ghow Olivier as non-executive directors; and Mr Sunil Tissa Amarasuriya, Tan Sri Amirsham A Aziz, Dr Loo Choon Yong, Mrs Arfat Pannir Selvam, Mr Bob Tan Beng Hai and Professor Tan Kong Yam as independent non-executive directors.