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For Immediate Release  
17 November 2009

NEWS RELEASE

## CapitaLand launches IPO of CapitaMalls Asia

- Offering price fixed at S\$2.12 per offering share, raising up to approximately S\$2.8 billion
- Offering is fully underwritten by the joint bookrunners
- Singapore public offer opens tomorrow at 9.00 am and closes on 23 November 2009 at 12 noon
- Upon listing, CapitaMalls Asia will be one of the largest listed "pure-play" shopping mall owners, developers and managers in Asia by total property value of assets and by geographic reach

**Singapore, 17 November 2009** – CapitaLand is pleased to announce the launch of its initial public offering ("IPO") of 30% of its stake in CapitaMalls Asia Limited ("CapitaMalls Asia"), following the registration today of the final prospectus ("Prospectus") of CapitaMalls Asia by the Monetary Authority of Singapore.

Following a successful bookbuilding exercise, CapitaLand has received indications of strong expressions of interest from institutional investors in relation to the placement tranche comprising 1,058,548,000 offering shares. CapitaLand has, in consultation with the joint bookrunners and underwriters, priced the IPO at S\$2.12 per offering share and will offer up to 106,652,000 offering shares under the public offer tranche to the public in Singapore. The offering is fully underwritten by the joint bookrunners at this price. The Singapore public offer will open on **18 November 2009 at 9.00 a.m.** and close on **23 November 2009 at 12 noon.** Listing of CapitaMalls Asia is expected to be on or around 25 November 2009.

CapitaLand is offering an aggregate of 1,165,200,000 offering shares at the offering price of S\$2.12 per offering share. Based on the offering price and assuming the over-allotment option of 15% of the offering shares granted to J.P. Morgan is exercised in full, the size of the offering will be approximately S\$2.8 billion and the market capitalisation of CapitaMalls Asia will be approximately S\$8.2 billion. Based on the unaudited book value of CapitaMalls Asia as at

30 September 2009, assuming the completion of the capitalisation<sup>(1)</sup>, the offering price translates to an implied price-to-book value<sup>(2)</sup> of 1.55 times.

Dr Richard Hu, Chairman of CapitaLand, said: “The quality of investors who have expressed interest in the IPO of CapitaMalls Asia is a reflection of the confidence in the execution capabilities of its management team. Our shopping mall business, now under CapitaMalls Asia, has an established track record in Asian retail real estate investment, development, mall operations, asset management and fund management. We are confident that CapitaMalls Asia will continue to strengthen its market position as a leading owner, developer and manager of shopping malls in Asia.”

Mr Liew Mun Leong, President and CEO of CapitaLand Group and Chairman of CapitaMalls Asia, said: “We have received strong demand from institutional investors, particularly from the United States and Europe, for this IPO. Investors understand that investing in CapitaMalls Asia allows them to participate in the significant growth of the shopping mall sector and the strong Asia consumer trends. The five Asian countries where CapitaMalls Asia has a footprint have a total population of approximately 2.68 billion people. CapitaMalls Asia’s footprint is focused in China, where it has 63.5% of its total gross floor area based on its effective interest. This suggests the potential for significant long term capital appreciation given that the property value of its China portfolio, on a per square foot basis, is only one-fifth of the Singapore portfolio.”

The sole financial adviser for the offering is J.P. Morgan (S.E.A.) Limited (“J.P. Morgan”). The joint issue managers for the offering are J.P. Morgan and DBS Bank Ltd. (“DBS Bank”). The joint bookrunners and underwriters for the offering are J.P. Morgan, DBS Bank, Credit Suisse (Singapore) Limited and Deutsche Bank AG, Singapore Branch.

## Overview of the IPO

The offering of **1,165,200,000 offering shares** will consist of (i) an **international placement of 1,058,548,000 offering shares** to investors, including institutional and other investors in Singapore, and (ii) a **public offer of 106,652,000 offering shares**, including 11,652,000 reserved shares reserved for purchase by the directors, management, employees and business associates of the CapitaLand Group, including CapitaMalls Asia and its subsidiaries. The total number of offering shares may be increased by up to 174,780,000 offering shares, representing an additional 15% of the offering shares, in the event of over-allotments by the joint bookrunners and underwriters. In this regard, CapitaLand has granted J.P. Morgan as stabilising manager, the over-allotment option. The exercise of the over-allotment option will not affect the total number of issued and existing shares of CapitaMalls Asia.

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<sup>1</sup> The capitalisation of inter-company loans as described in the section titled “Our History, Corporate Reorganisation, Capitalisation and Asset Swap and Divestment” in the Prospectus.

<sup>2</sup> The ratio of the offering price to the unaudited book value per share of CapitaMalls Asia as at 30 September 2009, assuming the completion of the capitalisation, as described in the section titled “Our History, Corporate Reorganisation, Capitalisation and Asset Swap and Divestment” in the Prospectus.

The Singapore public offer timetable is as follows:-

Singapore Public Offer Timetable	
Date / Time	Event
18 November 2009, 9.00 a.m.	Open for application
23 November 2009, 12 noon	Close for application
25 November 2009, 9.00 a.m.	Commence trading on a "ready" basis

Anyone who wishes to acquire the offering shares will need to make an application in the manner set out in the Prospectus. Applications for the public offer shares can be made using **cash only, CPF Funds only** or a **combination of cash and CPF Funds** via the **Automated Teller Machines ("ATMs")** of DBS Bank (including POSB), Oversea-Chinese Banking Corporation Limited ("OCBC") and United Overseas Bank Limited ("UOB") and its subsidiary, Far Eastern Bank Limited (together with UOB, the "UOB Group"), internet banking websites ("IB website") of DBS Bank and UOB Group, or **printed application forms which form part of the Prospectus**.

Upon the opening of the Singapore public offer, copies of the Prospectus, the instructions booklet and the printed application forms which form part of the Prospectus may be obtained on request, subject to availability, during office hours from branches of DBS Bank (including POSB), OCBC and UOB Group. These copies may also be obtained on request, subject to availability, from 10.00 a.m. to 10.00 p.m. from selected malls which are located in Singapore and in which CapitaMalls Asia has an interest, as shown below:

Bugis Junction	Bukit Panjang Plaza	Funan DigitalLife Mall
IMM Building	ION Orchard	Junction 8
Lot One Shoppers' Mall	Plaza Singapura	Raffles City Singapore
Sembawang Shopping Centre	Tampines Mall	

A copy of the Prospectus would also be available on the SGX-ST website at <http://www.sgx.com> and the MAS website at <http://www.mas.gov.sg/operasdrprosp.nsf>.

**Allocation of offering shares for the Singapore public offer will be carried out via balloting**, or otherwise as approved by the SGX-ST, if necessary, in the event of an over-subscription for the offering shares.

Listing and trading of CapitaMalls Asia's shares are expected to commence at **9.00 a.m. on 25 November 2009**, under the trading name "**CapMallsAsia**".

### Overview of CapitaMalls Asia

CapitaMalls Asia is currently a wholly-owned integrated shopping mall business unit of CapitaLand. Following the offering, CapitaLand will continue to be a majority shareholder of CapitaMalls Asia in the foreseeable future.

Upon its listing on the SGX-ST, CapitaMalls Asia will be one of the largest listed “pure-play” shopping mall owners, developers and managers in Asia by total property value of assets and by geographic reach (in terms of number of malls and cities).

CapitaMalls Asia has an integrated shopping mall business model encompassing retail real estate investment, development, mall operations, asset management and fund management capabilities. It has interests in and manages a pan-Asian portfolio of 86<sup>(3)</sup> retail properties (of which 59 are completed shopping malls and 27 are in various stages of development) across 48<sup>(3)</sup> cities in the five countries of Singapore, China, Malaysia, Japan and India, with a total property value of approximately S\$20.3 billion and a total GFA of approximately 66.5 million square feet.

CapitaMalls Asia’s principal business strategy is to invest in, develop and manage a diversified portfolio of real estate used primarily for retail purposes in Asia, and to strengthen its market position as a leading owner, developer and manager of shopping malls in Asia.

### **Competitive Strengths**

- A leading integrated shopping mall owner, developer and manager in Singapore and China.
- Well-positioned to benefit from opportunities presented by significant growth in the Asian retail real estate sector and consumer spending with its balanced portfolio. Strong presence in five Asian countries with a total population of approximately 2.68 billion people.
- Unique integrated shopping mall business model, with in-house capabilities in retail real estate investment, development, mall operations, asset management and fund management.
- Well diversified portfolio of quality retail properties located across 48 cities in five countries.
- An extensive network of international and domestic tenants, with more than 7,700 leases, across the different segments of the retail market, ranging from supermarket and hypermarket operators to luxury retailers.
- Experienced management team and good corporate governance. Offices in each country are staffed with experienced localised management teams. Total local staff strength of over 2,000 people in China.
- Capital structure positioned for growth.
- CapitaMalls Asia will continue to be a member of the CapitaLand Group, and will remain a core business of CapitaLand, which is retaining majority control, for the foreseeable future.

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<sup>3</sup> Assumes that the **Corporate Reorganisation** and the **Asset Swap and Divestment** have been completed as of June 30, 2009. Excludes CapitaMalls Asia’s interest in Horizon Realty Fund, which CapitaMalls Asia does not manage and CapitaMalls Asia’s investments in The Link REIT units, which have been disposed as of 30 September 2009, and VivoCity, Singapore, which CapitaMalls Asia manages but in which it does not have any ownership interest.

## Enquiries

For assistance and enquiries, please dial the Public Offer Hotline at +65 6826 5368, which is available from 9.00 a.m. to 5.00 p.m. on weekdays and 9.00 a.m. to 12.00 noon on Saturday, starting from 9.00 a.m. on 18 November 2009 and ending at 12.00 noon on 23 November 2009.

Please note that the applicable rules and regulations in Singapore do not allow the persons manning the Public Offer Hotline to give advice on the merits of the Offering, the Offering Shares or CapitaMalls Asia Group or to provide investment, business, financial, legal or tax advice. If anyone is in any doubt as to the action they should take, they should consult their legal, financial, tax or other professional adviser.

## About CapitaLand Group ([www.capitaland.com](http://www.capitaland.com))

CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, the multi-local company's core businesses in real estate, hospitality and real estate financial services are focused in growth cities in Asia Pacific, Europe and the Gulf Cooperation Council (GCC) countries.

The company's real estate and hospitality portfolio spans more than 110 cities in over 20 countries. CapitaLand also leverages on its significant asset base, real estate domain knowledge, financial skills and extensive market network to develop real estate financial products and services in Singapore and the region.

The listed subsidiaries and associates of CapitaLand include Australand, CapitaMall Trust, CapitaCommercial Trust, Ascott Residence Trust and CapitaRetail China Trust.

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**Issued by: CapitaLand Limited (Co. Regn.: 198900036N)**

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### Analyst Contact

Harold Woo

SVP, Investor Relations

Tel: +65 68233 210

Email: [harold.woo@capitaland.com](mailto:harold.woo@capitaland.com)

### Media Contact

Basskaran Nair

SVP, Corporate Marketing and Communications

Tel: +65 68233 554

Email: [basskaran.nair@capitaland.com](mailto:basskaran.nair@capitaland.com)

Nicole Neo

VP, Corporate Communications

Tel: +65 68233 218

Email: [nicole.neo@capitaland.com](mailto:nicole.neo@capitaland.com)