



**CAPITALAND LIMITED**  
Registration Number: 198900036N  
(Incorporated in the Republic of Singapore)

## **ANNOUNCEMENT**

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### **DIVESTMENT OF EXCEL CHINESE INTERNATIONAL LIMITED WHICH OWNS CITADINES MERCER HONG KONG**

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CapitaLand Limited ("**CapitaLand**") wishes to announce that it has completed the divestment of 100% of the issued shares of Excel Chinese International Limited ("**ECIL**") (the "**Divestment**"). The Divestment was to a party unrelated to CapitaLand (the "**Purchaser**") and for a cash consideration of HK\$581.8 million (approximately S\$101.6 million) (the "**Consideration**").

ECIL owns the serviced residence property known as "Citadines Mercer Hong Kong" located in Sheung Wan, Hong Kong (the "**Property**").

The Property has reached the optimal stage of its life cycle and the Divestment is in line with CapitaLand's strategy of unlocking value through proactive portfolio reconstitution.

The Consideration, which is subject to post-completion adjustments, was arrived at on a willing-buyer and willing-seller basis, taking into account the adjusted aggregated net asset value of ECIL of HK\$581.8 million (approximately S\$101.6 million) as at 31 October 2019, which takes into account the agreed value of the Property of HK\$740.8 million (approximately S\$129.4 million).

Following the Divestment, ECIL has ceased to be a wholly owned subsidiary of CapitaLand.

The Divestment is not expected to have any material impact on the net tangible assets or earnings per share of the CapitaLand Group for the financial year ending 31 December 2019.

None of the Directors or the controlling shareholder of CapitaLand has any interest, direct or indirect, in the Divestment.

**BY ORDER OF THE BOARD**

Michelle Koh  
Company Secretary  
8 November 2019