



For Immediate Release
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NEWS RELEASE

CapitaLand inks joint venture for its first integrated development in Indonesia

- *The integrated development comprising office, residential, serviced residence and supporting retail components will sit on a 1-hectare site located in a prime area in Central Jakarta*
- *The joint venture is part of CapitaLand's Pan-Asian strategy*

Singapore, 17 November 2014 – CapitaLand Limited has entered a joint venture agreement (JV) with a subsidiary of Credo Group (CG) to develop an integrated development in Central Jakarta, Indonesia. CapitaLand and CG will each hold a 50% stake in the JV.

The integrated development, CapitaLand's first in Indonesia, will comprise a Grade A office tower, mid- to high-end residential units, serviced residences and supporting retail space, spanning a total gross floor area of more than 40,000 square metres. Estimated to be completed in 2018, construction for the development is expected to commence in 2015. The total development cost is approximately S\$220 million.

Under the agreement, the JV will acquire from CG a 1-hectare site located within the central business district (CBD) of Jakarta. The site, close to embassies, renowned civic buildings, offices, affluent residential neighbourhoods and the National Monument, also has good connectivity to major roads within the CBD and other areas in Jakarta.

Mr Lim Ming Yan, President & Group CEO of CapitaLand Limited, said: "CapitaLand is pleased to partner CG and its principals while leveraging our expertise in shopping malls, serviced residences, offices and homes for the Group's first integrated development in Indonesia. This is an exciting milestone for a re-energised CapitaLand as we build a Pan-Asian portfolio with a focus on integrated developments."

He added: "The Indonesian property market is bolstered by sound social and economic fundamentals and we see significant room for growth. In fact, Jakarta was one of the fastest growing cities in the world for office and prime residential sectors in 2013, and this uptrend is expected to continue with a rising middle-class population. With a strategically located site, positive market demand and a reputable local partner, we are confident this project will be well-received by the market."

Ms Judith Soeryadjaya, Chairwoman of CG, said, "We are privileged to partner CapitaLand for this project. CapitaLand has a strong track record in integrated developments and in delivering high quality real estate products. We firmly believe this JV will be the start of a

fruitful and lasting partnership. With this JV and considering the conducive business environment in Indonesia, our group plans to consolidate its assets and properties in order to maximise value and increase the scale of our business activities in the future.”

CapitaLand has been operating in Indonesia since 1995 through its wholly-owned serviced residence business unit, The Ascott Limited (Ascott), which is the largest international serviced residence owner-operator in the country. Ascott currently operates eight properties with about 1,800 apartment units in Jakarta, Surabaya and Bali. Three more serviced residences comprising approximately 700 units are currently under development in Jakarta and Surabaya.

The JV 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 2014.

About CapitaLand Limited

CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, the company's businesses in real estate and real estate fund management are focused on its core markets of Singapore and China.

The company's diversified real estate portfolio primarily includes integrated developments, shopping malls, serviced residences, offices and homes. The company also has one of the largest real estate fund management businesses with assets located in Asia. CapitaLand leverages its significant asset base, real estate domain knowledge, product design and development capabilities, active capital management strategies and extensive market network to develop real estate products and services.

CapitaLand's listed real estate investment trusts are Ascott Residence Trust, CapitaCommercial Trust, CapitaMall Trust, CapitaMalls Malaysia Trust and CapitaRetail China Trust.

About Credo Group

Established in 1990, Credo Group's business portfolio covers automotive, mining, real estate development, trading, hospitality, health, and service businesses. Since its establishment more than 24 years ago, property and real estate development has remained the focus of the group and comprises the largest portion of its current portfolio.

Credo's assets and properties are located in various strategic locations in Jakarta, the capital city of Indonesia, as well as in many other locations in Indonesia. These include, amongst others, several buildings located in Central Jakarta and the 5-star Melia Purosani hotel in cultural city of Jogjakarta (a hotel of which has been in operation since 1995).

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