



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

ANNOUNCEMENT

**TRANSFER OF
SHANGHAI JINGYI INDUSTRIAL CO., LTD.,
SHANGHAI RUNGONG INDUSTRIAL CO., LTD. AND
SHANGHAI RUNRONG INDUSTRIAL CO., LTD.**

CapitaLand Limited ("**CapitaLand**") wishes to announce that its wholly owned subsidiary, CLC Investment Five Pte. Ltd., has transferred 100% of its equity interest in each of (i) Shanghai Jingyi Industrial Co., Ltd. ("**SJYI**"); (ii) Shanghai Rungong Industrial Co., Ltd. ("**SRGI**"); and (iii) Shanghai Runrong Industrial Co., Ltd. ("**SRRI**") to Adventurine Investments Limited ("**AIL**") for an aggregate cash consideration of S\$399 million (approximately RMB1,996 million) (the "**Consideration**") (the "**Transfer**").

SJYI, SRGI and SRRI collectively hold 100% equity interest in Shanghai Zhuju Real Estate Co., Ltd. ("**SZJ**", and together with SJYI, SRGI and SRRI, the "**Transferred Companies**"), which owns the office development known as Innov Center located in Yangpu District, Shanghai, China ("**Innov Center**").

AIL is a subsidiary of CapitaLand through CapitaLand's interest in CapitaLand Asia Partners I, a real estate equity fund managed by CapitaLand Fund Management Pte. Ltd. which is a wholly owned subsidiary of CapitaLand. After the Transfer, through CapitaLand's interest in AIL, the Transferred Companies (all of which are incorporated in the People's Republic of China) remain subsidiaries of CapitaLand.

The Consideration was arrived at on a willing-buyer and willing-seller basis, based on the adjusted aggregated net asset value of the Transferred Companies of RMB1,996 million (approximately S\$399 million), which takes into account, among other factors, the agreed value of Innov Center of RMB3,101 million (approximately S\$620 million).

The Consideration is subject to post-completion adjustments.

The Transfer 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 Transfer.

By Order of the Board

Michelle Koh
Company Secretary
19 July 2019