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CapitaLand divests 70% interest in Westgate in Singapore's Jurong Lake District to CapitaLand Mall Trust for S\$789.6 million

Continues 1H 2018 capital recycling momentum to unlock asset value for reinvestment in higher yielding ventures

Singapore, 27 August 2018 – CapitaLand Limited is pleased to announce that it has, through its wholly owned subsidiaries, entered into a sale and purchase agreement with HSBC Institutional Trust Services (Singapore) Limited, the trustee of CapitaLand Mall Trust (CMT), to sell its 70% stake in Infinity Mall Trust (IMT) that holds Westgate – the retail component of an integrated retail and office development in Singapore's Jurong Lake District. The divestment is based on an agreed market value of Westgate at S\$1,128.0 million (S\$2,746 per square foot) on a 100% basis, 70% of which is S\$789.6 million.

The agreed value of Westgate was negotiated on a willing-buyer and willing-seller basis. The sale will generate for CapitaLand proceeds of about S\$397.6 million and a net gain of about S\$99.2 million. The transaction, which is conditional upon CMT unitholders' approval, is expected to be completed in 4Q 2018.

Mr Lim Ming Yan, President & Group CEO of CapitaLand Group, said: "This is another of CapitaLand's capital recycling actions which enables us to maintain a robust balance sheet while growing our assets under management. The divestment of Westgate to CMT allows us to realise the property's investment value, thus enhancing our financial flexibility as we redeploy our capital into higher yielding investments. Having achieved our annual capital recycling goal of S\$3 billion in 1H 2018, we continue to actively seek opportunities to reconstitute our portfolio. Within the last three months, we have announced acquisition of three sites – one in Singapore¹ and two in China² – valued at a total of S\$1.65 billion as we step up momentum in replenishing our land bank."

Mr Ronald Tay, CEO of CapitaLand Singapore, Malaysia and Indonesia, said: "Jointly developed by CapitaLand and CMT, Westgate offers a city lifestyle shopping experience at the heart of Jurong Lake District. The divestment of our stake in Westgate unlocks the value of our investment and is in line with our proactive efforts to reconstitute our portfolio for the benefit of our shareholders. Post divestment, we will continue to benefit from Westgate's stable yield and participate in its future growth through CapitaLand's stake in CMT. The mall will also continue to be managed by CapitaLand Retail, the Group's wholly owned retail operating platform. We remain confident in the Government's vision for the transformation of Jurong Lake District into

¹ [CapitaLand-CDL joint venture wins prime site in Sengkang Central](#), 16 August 2018.

² [CapitaLand wins bid for two prime residential sites totalling 150,000 square metres in Guangzhou, South China](#),¹⁴ August 2018; and [CapitaLand acquires 32-hectare prime mixed-use site in Chongqing for RMB5.7 billion](#), 27 June 2018.

Singapore's second Central Business District³ and the underlying strengths of Singapore's retail market, where CapitaLand is the largest mall owner-operator."

Opened in December 2013, Westgate enjoys direct connectivity to both the Jurong East MRT station and bus interchange and is near amenities such as the Ng Teng Fong General Hospital and Jurong Regional Library. As at 31 July 2018, Westgate has a committed occupancy of 98.0%. Annual shopper traffic hit a record 49.4 million in 2017.

About CapitaLand Limited (www.capitaland.com)

CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, it is an owner and manager of a global portfolio worth more than S\$93 billion as at 30 June 2018, comprising integrated developments, shopping malls, serviced residences, offices, homes, real estate investment trusts (REITs) and funds. Present across more than 150 cities in over 30 countries, the Group focuses on Singapore and China as core markets, while it continues to expand in markets such as Vietnam and Indonesia.

CapitaLand's competitive advantage is its significant asset base and extensive market network. Coupled with extensive design, development and operational capabilities, the Group develops and manages high-quality real estate products and services. It also has one of the largest investment management businesses in Asia and a stable of five REITs listed in Singapore and Malaysia – CapitaLand Mall Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust and CapitaLand Malaysia Mall Trust.

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³ More details of Jurong Lake District at www.jld.sg.