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CapitaLand to explore investments in high-tech business park and new-gen township in Zhejiang Province, China
Inks MoUs at 13th Singapore-Zhejiang Economic and Trade Council meeting

Singapore, 26 April 2018 – CapitaLand is set to broaden its master planning and urban design capabilities in China through new strategic partnerships in Ningbo and Jiaxing – two fast-growing cities in Zhejiang Province, east China. Through its wholly owned subsidiary CapitaLand China, CapitaLand has signed two Memoranda of Understanding¹ (MoUs) to explore developing and managing large-scale business park and township projects in line with a new direction in China's urbanisation drive emphasising integration between industrial and urban development (产城融合). The signings took place this morning in Zhoushan at the 13th Singapore-Zhejiang Economic and Trade Council meeting co-chaired by Ms Sim Ann, Singapore's Senior Minister of State for Trade and Industry, and Culture, Community and Youth; and Mr Zhu Congjiu, Zhejiang's Vice Governor.

Under the MoU with Ningbo's Haishu District Government, CapitaLand will explore investing in a business park comprising research & development facilities, offices, residences and civic & community facilities that supports Ningbo's push to attract higher-tech manufacturing industries under China's Made in China 2025 blueprint. In another MoU with Zhejiang Communications Investment Group Co., Ltd., CapitaLand will explore investing in a new-generation township comprising integrated developments, offices, residences and serviced residences built around Jiaxing's highspeed rail (HSR) station in Yuxin area.

Mr Lim Ming Yan, President & Group CEO of CapitaLand Group, said: "In tandem with China's rapid urban development, CapitaLand has grown our real estate business across asset classes, and sharpened our development and operational capabilities to address China's urbanisation needs. Our extensive track record in integrated developments has honed our expertise in making the most efficient use of limited land supply to create vibrant communities with an optimal mix of quality live-work-place spaces that are seamlessly integrated and interconnected. As one of Asia's largest real estate fund managers, our experience in capital management is also a key success factor for mega projects with a longer development horizon. CapitaLand is in a strong position to continue playing an active role in China's next phase of urbanisation."

Mr Lim added: "With CapitaLand's track record in urban renewal, townships and integrated developments, we are well-positioned to take advantage of opportunities arising from China's new urbanisation focus on industry and city integration. CapitaLand's digitalisation and innovation drive in recent years, including our forays into omnichannel retailing,

¹ The MoUs are not legally binding. The parties involved will further negotiate for the detailed terms of the cooperation if and when entering into definitive agreements.

coworking and coliving as well as investments in technology startups, has also put us in a good stead to redefine urban living with smart design and innovative technologies that the new generation of business parks and townships will require.”

CapitaLand is the largest foreign real estate developer in China with a total gross floor area (GFA) of 22 million square metres (sq m) and business presence across 41 cities. Among foreign developers in China, CapitaLand has the largest portfolio of integrated developments. To date, the Group owns and manages 23 integrated developments with over 6.2 million sq m of GFA in China’s first- and second-tier cities. In addition, CapitaLand’s five township projects in Chengdu, Shenyang, Wuxi and Xi’an span a combined GFA of about 6 million sq m. In Guangzhou, CapitaLand’s urban renewal project in Liwan District is making good progress and the site’s first residential development will launch next month.

Mr Lucas Loh, CEO of CapitaLand China, said: “An eastern coastal province next to Shanghai, Zhejiang is one of the most densely populated and affluent Chinese provinces whose fortunes have been rising under China’s Belt and Road Initiative. Ningbo and Jiaxing, together with Hangzhou, form the dynamic economic hub of Zhejiang’s Greater Bay Area. Under CapitaLand’s core city clusters strategy, we are one of the earliest foreign investors in the region and today, two of our signature Raffles City developments can be found in Hangzhou and Ningbo. In Ningbo, we have a second integrated development in the city’s Jiangbei District, which is currently under construction. We continue to eye expansion opportunities in Zhejiang as the region’s economic prospects are set to receive a boost under China’s Made in China 2025 blueprint, which aim to transform the country’s manufacturing industry into a smart, high-quality sector.”

CapitaLand’s portfolio in China comprises eight Raffles City developments, 49 shopping malls, over 20,000 serviced residence units and more than 110,000 residential units. Raffles City Chongqing, CapitaLand’s largest integrated development with 1.12 million sq m of construction floor area, will open in phases from next year. The five core city clusters under CapitaLand’s China strategy are Beijing/Tianjin, Shanghai/Hangzhou/Suzhou/Ningbo, Guangzhou/Shenzhen, Chengdu/Chongqing/Xi’an and Wuhan.

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\$88 billion as at 31 December 2017, 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. Follow us on social media:

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