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

ANNOUNCEMENT

CHANGE OF INTEREST IN
GUANGZHOU KAI KE XING MAO REAL ESTATE DEVELOPMENT CO., LTD.

CapitaLand Limited ("**CapitaLand**") wishes to announce a change of its interest in Guangzhou Kai Ke Xing Mao Real Estate Development Co., Ltd. ("**GKK**"), which is currently held through its wholly owned subsidiary, CLC Investment Seven Pte. Ltd. ("**CIS**").

CIS and GKK's other shareholders had, through a series of transactions, divested an aggregate 40% equity interest in GKK to a purchaser (the "**Purchaser**") which is unrelated to CapitaLand (the "**Transaction**"). The aggregate cash consideration for the Transaction was RMB395.7 million (approximately S$78.6 million) (the "**Consideration**").

GKK owns a mixed-use site located in Huangpu District, Guangzhou, People's Republic of China which is to be developed into an integrated development comprising office, retail, apartments, serviced residence and low-density strata office components. Through the Transaction, CapitaLand has unlocked capital for reinvestment and GKK has secured an additional capital partner for its project.

The adjusted net asset value of GKK (the "**Adjusted NAV**") is RMB989.1 million (approximately S$196.6 million). The Consideration was arrived at on a willing-buyer and willing-seller basis taking into account 40% of the Adjusted NAV.

Following the completion of the Transaction, CapitaLand's interest in GKK has decreased to 45% and GKK has ceased to be a subsidiary of CapitaLand and has become an associated company of CapitaLand.

The Transaction 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 2020.

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

By Order of the Board

Michelle Koh
Company Secretary
3 August 2020