



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

ANNOUNCEMENT

DIVESTMENT OF 100% EQUITY INTEREST IN CITADINES MING ZHU (CHONGQING) PROPERTY CO., LTD.

CapitaLand Limited ("**CapitaLand**") wishes to announce that its wholly owned subsidiary, Mingzhu Investments (Hong Kong) Pte. Ltd, has divested (the "**Divestment**") its 100% equity interest in Citadines Ming Zhu (Chongqing) Property Co., Ltd. ("**CMCQ**") to Zhongshen Tianjin Commercial Management Co Ltd, a party unrelated to CapitaLand, for a cash consideration, subject to post completion adjustments, of RMB99.2 million (approximately SGD19.6 million) (the "**Consideration**").

CMCQ is a company incorporated in China and owns the property known as Somerset Jiefangbei Chongqing. The Divestment is in line with CapitaLand's approach towards disciplined portfolio optimization through capital recycling.

The Consideration was arrived at on a willing-buyer willing-seller basis, taking into account the adjusted net asset value of CMCQ of RMB99.2 million (approximately SGD19.6 million), based on an agreed property value of RMB200 million (approximately SGD39.5 million).

Following the Divestment, CMCQ has ceased to be a wholly owned subsidiary of CapitaLand.

The Divestment 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 Divestment.

By Order of the Board

Michelle Koh
Company Secretary
29 August 2019