



CAPITALAND LIMITED

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

ANNOUNCEMENT

CHANGE OF INTEREST IN LFIE HOLDING LIMITED AND ITS SUBSIDIARIES

CapitaLand Limited ("**CapitaLand**") wishes to announce that its wholly owned subsidiary, CapitaLand China CCDF (Cayman) Holdings Co., Ltd. has acquired an additional 34.94% stake consisting of 76,093,420 ordinary shares in LFIE Holding Limited ("**LFIE**") from another shareholder of LFIE which is unrelated to CapitaLand (the "**Acquisition**") for a consideration of RMB684.1 million (approximately S\$132.8 million) (the "**Consideration**").

LFIE owns a 100% stake in Guangzhou Li Kai Real Estate Development Co., Ltd. (the "**Project Company**") through Kistor Limited and LFIE Districenter Limited (together with the Project Company, the "**LFIE Subsidiaries**"). The Project Company owns a residential project under development in Panyu District, Guangzhou, People's Republic of China.

The Consideration was arrived at on a willing-buyer and willing-seller basis taking into account (i) a 34.94% share of the adjusted net asset value of LFIE and the LFIE Subsidiaries, being the amount of HK\$742.1 million (approximately S\$129.0 million); and (ii) the assignment of a shareholder loan of HK\$21.8 million (approximately S\$3.8 million). The Consideration is subject to post-completion adjustments.

Following the Acquisition, CapitaLand's interest in LFIE and each of the LFIE Subsidiaries has increased from 44.98% to 79.92%, and LFIE and the LFIE Subsidiaries have become subsidiaries of CapitaLand.

The Acquisition 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 Acquisition.

By Order of the Board

Michelle Koh
Company Secretary
31 December 2019