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CapitaLand marks milestone as China's foreign developer with the largest portfolio of integrated developments with four landmark openings

Leading with over 6.2 million square metres of GFA across more than 20 integrated developments in China's Tier One and Tier Two cities

Singapore, 2 July 2017 – CapitaLand is marking a milestone in its integrated development strategy with the successful opening of four landmark integrated developments in China. They are Raffles City Shenzhen, Raffles City Changning in Shanghai, Raffles City Hangzhou, as well as CapitaMall Westgate in Wuhan. Collectively, these four developments span close to 1 million square metres (sq m) in Gross Floor Area (GFA), excluding car park. To date, the Group owns and manages 23 integrated developments with over 6.2 million sq m of GFA in China's Tier One and Tier Two cities, making CapitaLand the foreign real estate developer in China with the largest portfolio of integrated developments.

Mr Lim Ming Yan, President and Group CEO of CapitaLand Limited, said: "China is an important core market for CapitaLand, accounting for 44% of the Group's total assets. As a long-term investor in China, we are happy to be playing a part in the country's urbanisation drive with the completion of three Raffles City developments in Shenzhen, Changning District in Shanghai and Hangzhou; as well as our largest integrated development in Wuhan. As a pioneer in integrated developments, it is incumbent on CapitaLand to continue delivering real estate products and services which can make the most efficient use of land to fulfil the intertwined live, work and play aspirations of our customers in one central location."

Mr Lim added: "CapitaLand is a leading developer of integrated developments in China with over 6.2 million sq m of GFA to date, of which more than half is still under development. As more of these integrated developments open and turn fully operational, it will position CapitaLand well to expand our recurring income base to deliver sustainable returns with positive effect on our ROE. As of 31 March 2017, 77% of CapitaLand's total assets contribute to recurring income, of which shopping malls and integrated developments form the bulk."

Mr Lucas Loh, CEO of CapitaLand China, said: "These four projects represent a new generation of CapitaLand integrated developments that are larger in size and incorporate richer offerings. Designed by top-notch architects and located in city centres with excellent connectivity to key transport nodes, these developments are all local landmarks that serve to catalyse the economic transformation of their respective communities. Response from retailers to these projects has been very positive – the shopping malls in the three Raffles City developments achieved 95% in committed occupancy and more than 20% of the space is leased to new-to-market flagship and concept stores. Following the lead of the shopping

malls, the office, serviced residence and hotel components are opening progressively. Notably, the office space in Raffles City Changning Tower Three is already 97% leased.”

Raffles City Hangzhou enjoys the distinction as the largest operational Raffles City development with close to 300,000 sq m in GFA, excluding car park. It also houses the most comprehensive offerings that include a shopping mall, office, serviced residence, hotel, SOHO units and residential apartments. Raffles City Changning comes close with 260,000 sq m of GFA spread across three office towers, two retail podiums and five blocks of heritage buildings restored from the former St. Mary’s School – the alma mater of the well-known late Chinese writer Eileen Chang. CapitaMall Westgate spans about 250,000 sq m in GFA and comprises a shopping mall, two office towers and one block of SOHO. Raffles City Shenzhen packs a shopping mall, one office tower and one serviced residence into 122,000 sq m of GFA.

CapitaLand’s new generation of integrated developments is also distinguished by its smart building technologies and seamless offline-and-online customer experience. For example, shoppers will soon have the option to book available car park bays via CapitaStar – CapitaLand’s membership platform – and receive directions on the shortest route to reach the mall. Once there, shoppers can enjoy Wi-Fi and use the CapitaStar app to locate a store and receive promotional information. In Raffles City Hangzhou, shoppers carrying bags of purchases can even be ferried to their car park lots by autonomous vehicles.

The retail components of the four integrated developments soft opened consecutively over a span of three days from 27 to 29 April, just in time to serve shoppers before the start of China’s Labour Day holiday. With these new openings, CapitaLand now has seven operational Raffles City developments across China, while Raffles City Chongqing is on track to open from the second half of next year.

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\$78 billion as at 31 March 2017, comprising integrated developments, shopping malls, serviced residences, offices, homes, real estate investment trusts (REITs) and funds. Present across more than 130 cities in over 20 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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