



**For Immediate Release
23 January 2014**

NEWS RELEASE

CapitaLand acquires prime residential site in Ningbo for S\$232 million

Singapore, 23 January 2014 – CapitaLand Limited, through its wholly-owned subsidiary CapitaLand China, has secured a prime 57,369 square metre (sqm) residential site in Sunjia, Jiangbei District, Ningbo for RMB1,117,984,125 (approximately S\$232 million) in a government land tender. This translates to about RMB8,858 (approximately S\$1,840) per sqm per plot ratio.

CapitaLand plans to build an estimated 1,100 units of small and medium-sized units on the site to cater to first-time homebuyers and upgraders. Construction is expected to begin in 3Q 2014 with the first phase targeted for launch in 2015.

The site has a gross floor area of 126,212 sqm and is located at the junction of Yunfei Road and Hongda Road. It is within a newly-developed region in the north bank of Yao River, surrounded by mid to high-end residential projects and commercial developments which offer retail, hypermart, F&B and leisure facilities. Well served by main roads and easily accessible via the Airport Highway and expressway, it is a mere 800 metres away from a planned rail transit station (Line 4). It is also a short 15-minute drive from Raffles City Ningbo, CapitaLand's iconic mixed-use development, and Summit Residences, both located in the heart of Ningbo's Daqing South Road commercial district.

Mr Jason Leow, CEO of CapitaLand China, said: "Ningbo is China's second-largest port with residents' disposable income that is comparable to Shanghai's. As a rapidly-growing second-tier city, Ningbo belongs to one of the five city clusters that CapitaLand is focused on, namely Shanghai/Hangzhou/Suzhou/Ningbo, Beijing/Tianjin, Guangzhou/Shenzhen, Chengdu/Chongqing, and Wuhan."

He added: "Raffles City Ningbo and Summit Residences are well recognised by the Ningbo community. Leveraging these successful projects, we hope to bring yet another quality development to Ningbo residents. With its convenient location and proximity to a sought-after school, we are confident that the upcoming residential project on the Sunjia site will be well received by first-time homebuyers and upgraders."

Raffles City Ningbo opened in 2012 and enjoys a steadily increasing average footfall of over 500,000 a month. Phase 1 of Summit Residences, launched in 2007 and completed in 2010, has sold 100% of its 776 units. Phase 2 of Summit Residences was launched end 2013 to warm response and is expected to be completed end 2014. The Group remains confident in the potential of the Chinese market and will continue

its strategic objective of strengthening and deepening its presence in China through the five city clusters.

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 2014.

About CapitaLand Limited

CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, the company's businesses in real estate and real estate fund management are focused on its core markets of Singapore and China.

The company's diversified real estate portfolio primarily includes homes, offices, shopping malls, serviced residences and mixed developments. The company also has one of the largest real estate fund management businesses with assets located in Asia. CapitaLand leverages its significant asset base, real estate domain knowledge, product design and development capabilities, active capital management strategies and extensive market network to develop real estate products and services in its markets.

The listed entities of the CapitaLand Group include Australand, CapitaMalls Asia, Ascott Residence Trust, CapitaCommercial Trust, CapitaMall Trust, CapitaMalls Malaysia Trust, CapitaRetail China Trust and Quill Capita Trust.

About CapitaLand China

CapitaLand China, the leading foreign real estate developer, is a wholly-owned subsidiary of CapitaLand, one of Asia's largest real estate companies. CapitaLand China's operations, which began in Shanghai in 1994, span across the nation today. It has established core businesses in homes, commercial developments, mixed developments and real estate fund management with seven funds in China.

In line with its credo of 'Building People', CapitaLand China is committed to staff development and creating a positive work environment where everyone can contribute effectively. CapitaLand China also makes earnest efforts to contribute positively to the Chinese community through its commitment to corporate social responsibility.

Issued by: CapitaLand Limited (Co. Regn.: 198900036N)

Date: 23 January 2014

Analyst Contact

Harold Woo

SVP, Investor Relations

Tel: +65 6823 3210

Email: harold.woo@capitaland.com

Media Contact

Lorna Tan

SVP, Corporate Communications

Tel: +65 6823 3205/ +65 9791 8597

Email: lorna.tan@capitaland.com