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NEWS RELEASE

**CapitaLand and Ascendas-Singbridge complete transaction to form one of Asia's largest diversified real estate groups
To operate as a unified CapitaLand Group from 1 July 2019**

Singapore, 30 June 2019 – CapitaLand Limited has completed its transaction with Temasek and acquired all the issued shares of each of Ascendas Pte Ltd and Singbridge Pte. Ltd.¹, creating one of Asia's largest diversified real estate groups with over S\$123 billion of assets under management. The transaction had earlier received overwhelming approval by CapitaLand's independent shareholders at an Extraordinary General Meeting held on 12 April 2019.

With the completion of the transaction, the enlarged CapitaLand Group will operate as a unified entity from 1 July 2019 as it marks a new chapter of combined competencies and scale. The Group's enhanced real estate value chain and enlarged global network of commercial, retail; business park, industrial and logistics; integrated development, urban development; residential; lodging; as well as fund and asset management businesses spans over 30 countries across more than 200 cities.

Mr Lee Chee Koon, Group CEO of CapitaLand Group, said: "The completion marks the coming together of two leading real estate players as one unified entity. As an enlarged Group, we possess fully integrated capabilities in four core markets – Singapore, China, India and Vietnam, while building greater scale in developed markets. With more asset classes in these markets, we will go further to achieve transformational growth. Diversifying our portfolio to new economy sectors such as business parks, logistics and industrial properties, will give us added competitive edge via a bigger global network of touchpoints. With greater access to the best talents, capital partners, markets and asset classes, we are confident of building CapitaLand into a winning global company."

Led by the Integration Management Office, the integration teams have been working closely to achieve operational readiness for CapitaLand Group by 1 July 2019. Key integration deliverables accomplished include the harmonising of key operational and governance processes, formalising of reporting structures and aligning of key performance indicators and financial reports in the Group's functions and business units across all geographies.

¹ Ascendas Pte Ltd (APL) and Singbridge Pte. Ltd. (SPL) were the holding companies of the business of Ascendas-Singbridge. Following the completion of the acquisition, both APL and SPL have become wholly owned subsidiaries of CapitaLand. APL holds business space and industrial development platforms and fund management platforms; and SPL holds the joint ventures for large scale urban development projects.

CapitaLand announced in May 2019 the Group's key executive appointments and business organisation structure which will come into effect on 1 July 2019². For its commercial, retail; business park, industrial and logistics; integrated development, urban development; and residential businesses, the enlarged Group is organised along geographical lines covering Singapore, China, India, Vietnam and other developed markets. The lodging business as well as the fund and asset management business are organised as standalone sectors.

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth over S\$103 billion³ as at 31 March 2019. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 200 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages eight listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust in 2002, CapitaLand's REITs and business trusts have expanded to include Ascendas Reit, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust, CapitaLand Malaysia Mall Trust and Ascendas Hospitality Trust.

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² <https://www.capitaland.com/international/en/about-capitaland/newsroom/news-releases/international/2019/may/CapitaLand-announces-key-executive-appointments.html>

³ CapitaLand's assets under management is over S\$123 billion with the completion of its acquisition of Ascendas-Singbridge by end June 2019.