



For immediate release

NEWS RELEASE

CapitaLand sees encouraging signs of recovery in China

- ***Residential sales offices registered strong sales after reopening***
- ***All CapitaLand malls in China shut during lockdown have reopened***
- ***At least 80% of tenants in CapitaLand commercial and business park properties in China have resumed operations***

Singapore, 6 April 2020 – Following the nationwide shutdown mandated by the Chinese government in early February in a bid to contain the COVID-19 outbreak, CapitaLand sales offices across China have reopened progressively in March. Since the reopening, the Group's residential sales in March 2020 have exceeded RMB1.3 billion, more than 5.5 times the value of January and February combined. On 24 March 2020, CapitaLand launched the La Botanica township in Xi'an. All 288 units for sale were sold out within four days of the launch. The gross sales value of the launch was about RMB405 million.

Notable sales in 1Q 2020 included Citta Di Mare and La Riva, both in Guangzhou, which registered about RMB390 million and about RMB288 million worth of sales respectively. Jing'an One in Shanghai achieved sales of about RMB336 million. Most of CapitaLand's projects under construction have also resumed work. CapitaLand is now fully focused on catching up with its annual sales and handover targets.

Besides residential, CapitaLand's other business segments in China have also seen a recovery in operations. As at end March 2020, about 80% of the stores in CapitaLand malls in China are in operation. In another milestone, the Group's four malls in Wuhan, which have been shut since end January 2020, reopened on 2 April 2020 after receiving the necessary clearance from local authorities.

On the commercial front, about 95% of CapitaLand's office tenants have resumed operations and more than 65% of their employees have returned to office. About 80% of the tenants in CapitaLand's business parks have also resumed operations.

Mr Lee Chee Koon, Group CEO, CapitaLand Group, said: "When economic activities came to a standstill during the height of China's COVID-19 outbreak, our team fought alongside the community and made taking care of our customers, guests and tenants our top priority. Now that China is restarting its economy, we stand ready to resume business operations and support the country's recovery. Let's hope this improvement continues and that green shoots will similarly spring up around the world, soon."

Mr Lucas Loh, President, China, CapitaLand Group, said: “Chinese homebuyers have become more discerning after COVID-19. The positive reception for the 12th phase of La Botanica in Xi’an, our first residential launch since the outbreak, attests to the appeal of quality homes located in integrated township developments with good connectivity and comprehensive amenities. Outside Xi’an, our sales offices across our five core city clusters have also reported healthy sales figures since reopening. These point to the sustained underlying demand for new homes in China.”

“As China gets back to work, CapitaLand will play its part to support the return of customers and tenants to our shopping malls, office buildings and business parks. We will remain vigilant in adopting the necessary precautionary measures to ensure public health and hygiene. We will also continue to contribute towards the recovery of affected communities through our philanthropic efforts.”

Healthcare fund in aid of China’s COVID-19 relief efforts

CapitaLand, through its philanthropic arm CapitaLand Hope Foundation, has set up a RMB10 million healthcare fund on 27 January 2020. Administered by the China Foundation for Poverty Alleviation, the healthcare fund supports China’s COVID-19 relief efforts.

The first phase of the fund supports immediate intervention such as the procurement of critical medical supplies for hospitals. In the first month of the fund’s set up, five dispatches were made, delivering two negative pressure ambulances, 30 sets of monitors, 50 medical ventilators, 500 barrels of disinfectant, 40,000 surgical masks and 375,000 pairs of medical gloves to six hospitals in Wuhan and another three in Hubei. Separately, medical supplies comprising 1,600 sets of medical protective clothing, 3,000 N95 masks, 20,000 surgical masks and a set of thermal scanner, respiratory humidifier and defibrillator each were dispatched to Chongqing. The swift response attracted like-minded corporate donors in Singapore to contribute to the healthcare fund, doubling the fund size to about RMB20 million.

Three more dispatches of medical supplies have since been made. They brought two CPAP (Continuous Airway Positive Pressure) machines, three negative pressure ambulances, 10 powered air-purifying respirators and 11,000 sets of medical protective clothing to hospitals in Hubei. The healthcare fund also made a joint donation of RMB1 million with Sino-Singapore Guangzhou Knowledge City Investment and Development Co. Ltd, towards COVID-19 relief efforts in Guangzhou. Post-emergency, the healthcare fund will now focus on supporting nationwide healthcare and rehabilitation efforts in China.

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\$131.9 billion as at 31 December 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 seven 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 Real Estate Investment Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

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