CapitaLand

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NEWS RELEASE

CapitaLand strengthens presence in China

Launches Raffles City brand in Ningbo and soft-opens Raffles City Beijing

Signs co-operation agreements for credit limit allocation of up to RMB25 billion

Singapore, 8 June 2009 -- CapitaLand is pleased to announce that it has strengthened its presence in China through the launch of its 'Raffles City' brand in Ningbo City and the soft-opening of Raffles City Beijing. The launch ceremony for Raffles City Ningbo was held on 6 June 2009. Attended by over 150 guests, the event was graced by Singapore Prime Minister Mr Lee Hsien Loong and Zhejiang Province Vice-Governor Mr Gong Zheng. In Beijing, Raffles City Beijing's retail mall soft-opened on 5 June 2009. The retail mall, which is approximately 90% leased, houses many popular international and Singapore brands.

Separately, CapitaLand also signed strategic co-operation agreements with Bank of China ("BOC") and Industrial and Commercial Bank of China ("ICBC") to grant a credit limit allocation of up to RMB25 billion (S$5 billion) to CapitaLand Group's China businesses. Definitive agreements will be entered into and governed by the terms and conditions to be mutually agreed upon by both parties.

Mr Liew Mun Leong, President and CEO of CapitaLand Group, said: "China is a core market for CapitaLand Group. It is a growing market for the Group. In 2008, our China operations accounted for about 26% of total Group assets and contributed approximately 45% of the Group's Earnings before Interest and Tax (EBIT). This year, we expanded our 'Raffles City' brand presence further in China by firstly, having a Raffles City development in the vibrant city of Ningbo, and secondly, successfully opening Raffles City Beijing's retail mall. The 'Raffles City' brand of portfolio now totals seven properties internationally with five in China, one in Singapore and the other in Bahrain Bay."

Mr Liew added: “We are also very pleased with the strong support that we are getting from BOC and ICBC. The strategic co-operation agreements which we have just signed will provide a credit limit allocation of up to RMB25 billion to fund the Group’s growth plans in the residential, commercial, retail, serviced residence, integrated developments and financial services sectors across China.”

Mr Lim Ming Yan, CEO of CapitaLand China Holdings, said: “China continues to remain an attractive market given its favourable demographics and strong economic growth. Raffles City Ningbo will be our fifth ‘Raffles City’ branded development in China, after Shanghai, Beijing, Chengdu and Hangzhou. Construction has begun for Raffles City Chengdu and Raffles City Ningbo while planning and design works have commenced for Raffles City Hangzhou. CapitaLand’s ‘Raffles City’ branded integrated developments are designed by internationally acclaimed architects to be urban icons within business or cultural districts in global gateway cities. The ‘Raffles City’ brand has garnered international recognition as a mark of excellence and has become synonymous with CapitaLand, especially in China.”

Raffles City Ningbo

CapitaLand acquired the 2.8-hectare Raffles City Ningbo site in April 2005. The site is adjacent to Summit Residences, a 850-unit high-end residential development by CapitaLand. Ningbo is a key international port city located at China’s eastern seaboard in Zhejiang Province.

Located in the Daqing South Road’s commercial district and linked to a planned metro station, Raffles City Ningbo will be a one-stop office, dining, shopping and lifestyle destination with total gross floor area of 97,900 square metres. Designed by internationally renowned architectural firm SMC Alsop (UK), the integrated development will comprise a 50,000 square metre shopping mall, a 30,000 square metre Grade A office tower and a 20,000 square metre tower for serviced residence units.

Construction on Raffles City Ningbo started in June 2009 and the development is expected to be fully completed by 2012. Raffles City Ningbo will be CapitaLand Group’s fifth ‘Raffles City’ branded project in China and its seventh in a global ‘Raffles City’ portfolio which includes Singapore and Bahrain.

Raffles City Beijing

In Beijing, the retail mall in Raffles City Beijing soft-opened for operations on 5 June 2009. The six-storey mall, with a total of approximately 22,000 square metres of net lettable area, is about 90% leased. Its tenant portfolio comprises both international and popular Singapore brands including Sephora, Bershka, Swatch, Breadtalk and M)phosis. In addition to the retail mall, Raffles City Beijing also comprises a 21-storey Grade A office tower (GFA: approximately 41,000 square metres) and Ascott Raffles City Beijing, a 162-unit premier serviced residence which is slated to open in the second half of 2009.

Raffles City Beijing is located near the Forbidden City and within the inner East Second Ring Road, in an area in Dongzhimen that has been zoned to be Beijing's largest transportation hub. The area boasts a rich heritage and is also the headquarters of many state-owned enterprises. The transportation hub at Dongzhimen is the interchange station for buses and Metro Line 2 and Line 13. The hub is linked to the light railway that connects to the Beijing International Airport. Raffles City Beijing enjoys direct access to the interchange station via its basement. With the upcoming transportation hub and other prime office developments, the Dongzhimen area has the potential of becoming Beijing's next central business district.

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