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NEWS RELEASE

CapitaLand adopts advanced energy-efficient cooling system for Raffles City Chongqing to reap S$30 million in utility cost avoidance

Largest development in Chongqing to be awarded LEED-CS pre-certification Gold for green building design and construction

Singapore, 20 May 2015 – Raffles City Chongqing, CapitaLand Limited's largest integrated development in China and the largest single investment by any Singapore firm in the country, is to date the single biggest development in Chongqing to implement an advanced district cooling system that will enable it to achieve up to 50% energy cost savings and avoid incurring a total of about S$30 million in utility cost.

This was announced at a signing ceremony between CapitaLand and Singapore Power to award a 20-year contract to Singapore Power to provide its advanced district cooling system to Raffles City Chongqing. Tenants of the iconic integrated development, which is strategically located at the gateway to Chongqing, are expected to enjoy lower utility costs, as the district cooling system is much more energy efficient compared to the conventional way of building chiller plants to supply air-conditioning. Chilled water will be centrally produced and piped to the development through an integrated underground pipe network to cool the air for air-conditioning, freeing up prime space for lease.

Mr Lim Ming Yan, President & Group CEO of CapitaLand Limited, said: "CapitaLand is one of the pioneer adopters of green building standards because we strongly believe sustainability is a continuous process that is integral to our business. As internationally recognised urban icons of excellence, Raffles City developments attest to CapitaLand's commitment to develop user-centric built environments to improve the economic, environmental and social well-being of our stakeholders. We look forward to partnering Singapore Power in implementing this advanced energy-efficient district cooling system at Raffles City Chongqing – the single biggest development in Chongqing to date to adopt the system – which will enable us to avoid incurring about S$30 million in utility cost over 20 years and eventually benefit our tenants in the long run."

Mr Wong Kim Yin, Group CEO of Singapore Power, said: "Singapore Power is excited to partner CapitaLand for Raffles City Chongqing. With our expertise in advanced energy-efficient cooling networks, we are confident Raffles City Chongqing will set a new benchmark in sustainability. Advanced energy-efficient cooling networks are uniquely suited to serve China's drive towards urbanisation and clean development. Singapore Power will grow this business with high priority, leveraging our advanced engineering capabilities and our successful track in Marina Bay Singapore."

In recognition of CapitaLand's drive towards sustainability, Raffles City Chongqing has been accorded the LEED-CS (Leadership in Energy and Environmental Design – Core & Shell) pre-certification at the Gold Level by the United States Green Building Council. LEED is a green building certification programme that recognises best-in-class building strategies and practices. Raffles City Chongqing is the city's largest development to receive the Gold certification. Its sustainable measures include optimising shades to reduce heat, using a high efficiency irrigation system to conserve water, recycling construction waste, using building materials with recycled content, and installing carbon dioxide sensors at office areas with fresh air control.

Mr Lucas Loh, CEO of CapitaLand China, commented: "CapitaLand is committed to building developments that are environmentally sustainable. Raffles City Chongqing is CapitaLand's third integrated development in China to receive the LEED-CS pre-certification gold award, after Raffles City Chengdu and Raffles City Hangzhou. Besides being the largest project in Chongqing to receive this certification, Raffles City Chongqing is located at Chao Tien Men, which has been identified by the government as one of the top 10 areas for development in the municipality. It will be a masterpiece that will rejuvenate the city of Chongqing and be a strong showcase of West China's progress to the international audience."

With demolition and excavation works on site fully completed and construction well on its way, Raffles City Chongqing is on schedule to open in phases from 2018. The landmark integrated development will be the crown jewel of Chongqing with frontage along the Yangtze and Jialing rivers. It will enjoy excellent connectivity as it will be integrated with a transportation hub which consists of a subway station, bus interchange, ferry terminal and cruise centre.

Designed by internationally renowned architect Moshe Safdie, Raffles City Chongqing has a total gross floor area of 817,000 square metres. It will comprise a shopping mall, eight towers of high-end residences, grade-A office, luxury serviced residence and international five-star hotel. The two tallest towers will stand at 350 metres. In addition to having the tallest residential tower in China, four of the towers will be linked by a 280-metre Conservatory. The Conservatory will have a viewing deck, infinity pool, sky walk and varied dining options. Raffles City Chongqing's prime site is next to the traditional Central Business District of Jie Fang Bei, which is known for its broad pedestrian streets lined with shopping malls and department stores.

Mr Lim added, "China remains as one of CapitaLand's core markets, accounting for 44% of the Group's total assets. Chongqing, being the only municipal city in inland China, offers immense investment potential. It has a population of about 30 million and achieved the fastest economic growth in 2014 among Chinese cities – its GDP grew 10.9% year-on-year to RMB 1426.5 billion. Chao Tian Men has historically been a vital commercial port and gateway for Chongqing. With its prime location, excellent connectivity, world-class design and spectacular view, we are confident that Raffles City Chongqing will be a sought-after location for retailers, office tenants, homebuyers, business travellers and tourists in West China."

Raffles City Chongqing is CapitaLand's eighth Raffles City development in China. This project is a joint investment by CapitaLand and Singbridge Holdings Pte. Ltd. Including land cost, the total development cost of the project is expected to be about S$4.2 billion. CapitaLand officially opened its first Raffles City development in Singapore in 1986. The Group later brought the Raffles City brand to China in 2003 and has since expanded its stable of Raffles City developments to eight with a total construction floor area of over 3.1 million square metres. Other than Raffles City developments in Beijing, Chengdu, Ningbo and Shanghai that are operational, CapitaLand has four other Raffles City developments in Chongqing, Hangzhou, Shenzhen, Shanghai (Changning) currently under development. CapitaLand's eight Raffles City projects in China will have a value of S$12 billion when completed.

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About CapitaLand Limited
CapitaLand Limited is one of Asia's largest real estate companies headquartered and listed in Singapore. The company leverages its significant asset base, design and development capabilities, active capital management strategies, extensive market network and operational capabilities to develop high-quality real estate products and services. Its diversified global real estate portfolio includes integrated developments, shopping malls, serviced residences, offices and homes. Its two core markets are Singapore and China, while Indonesia, Malaysia and Vietnam have been identified as new growth markets. The company also has one of the largest real estate fund management businesses with assets located in Asia.

CapitaLand's listed real estate investment trusts are Ascott Residence Trust, CapitaLand Commercial Trust, CapitaLand Mall Trust, CapitaLand Retail China Trust and CapitaMalls Malaysia Trust.

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