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NEWS RELEASE

CapitaLand, CapitaMalls Asia and Singbridge Holdings break ground for Raffles City Chongqing

***CapitaLand Group's biggest investment in China and
largest single investment by any Singapore firm in the country***

Singapore and Hong Kong, 28 September 2012 – CapitaLand Limited (CapitaLand), CapitaMalls Asia Limited (CapitaMalls Asia, SGX: JS8 and HKEx: 6813) and Singbridge Holdings Pte. Ltd. (Singbridge), are pleased to break ground today for Raffles City Chongqing, a landmark mixed development on a prime site in the heart of Yuzhong District in Chongqing, China.

Among all its investments in China, Raffles City Chongqing, jointly invested with Singbridge, is the CapitaLand Group's (the Group) biggest single investment. It is also the largest single investment by any Singapore firm in China. Including land cost, the total development cost of the project is expected to be about RMB21.1 billion (S\$4.2 billion / HK\$25.8 billion).

CapitaLand and CapitaMalls Asia each own a 25% effective stake in the development, and Singbridge Holdings owns a 30% effective stake. The remaining 20% will be held by unrelated parties.

The groundbreaking ceremony of Raffles City Chongqing was graced by the Mayor of Chongqing, Mr Huang Qifan; Chairman of Singbridge Holdings, Mr Wong Kan Seng; and CapitaLand Group's President and CEO, Mr Liew Mun Leong. Also present were officials from the city and Yuzhong District governments and top management from both

CapitaLand and Singbridge. A total of 150 guests, including representatives and business partners, attended the ceremony.

Mr Liew Mun Leong, President and CEO of CapitaLand Group said: “Today’s groundbreaking marks a key milestone for CapitaLand – Raffles City Chongqing is the Group’s biggest single investment in China, and also the largest by any Singapore firm in China. With the well-established Raffles City branding, coupled with the design concept by internationally renowned architect Moshe Safdie and its prime location, the potential of Raffles City Chongqing is immeasurable.”

Mr Liew added: “We remain committed to China, one of CapitaLand’s core markets which accounts for 41% of the Group’s total assets. In the first half of this year, we committed S\$2.4 billion (HK\$14.9 billion) of new investments, of which 34% is focused in China. Our investments reflect our strong conviction in China’s continued economic prospects.”

Mr Huang Qifan, Mayor of Chongqing, said: “In tandem with the rapid economic growth of western China, Chongqing has been actively attracting high-end investment projects and investors who will help create a new economic centre upstream of the Yangtze River and generate business opportunities further inland. Raffles City Chongqing is one such project. Designed by a world renowned architect who draws inspiration from the region’s thousand years of waterway transportation culture, Raffles City Chongqing integrates commerce, transportation hub, city plaza and tourist attraction into a single dynamic development. Evoking an image of a powerful sail cleaving through strong winds and waves, the development’s striking design reflects the ambitions and aspirations of Chao Tian Men’s development. The Chongqing Municipal Government is pleased to give its full support to Raffles City Chongqing and help its transformation into the city’s new icon.”

Ms Chong Phit Lian, CEO of Singbridge Corporate, said: “Singbridge has always been committed to exploring collaboration and joint venture possibilities with Singapore and non-Singapore enterprises which are interested in developing large scale development projects. Raffles City Chongqing, jointly developed with CapitaLand Group, is Singbridge’s fourth large scale project in China. It marks the continuous expansion of Singbridge’s investment and business presence in China.”

Mr Lim Ming Yan, Chief Operating Officer of CapitaLand Limited, noted that with the support from municipal and district governments, it has taken less than a year to acquire the land, sign the cooperation agreement and break ground for Raffles City Chongqing.

The CapitaLand-led consortium and the Yuzhong District Government of Chongqing Municipality signed the cooperation agreement for the development of Raffles City Chongqing in January this year.

Designed by internationally renowned architect Moshe Safdie, Raffles City Chongqing, with a total construction floor area (CFA) of over 1.03 million square metres (sq m), will include a shopping mall, high-end residences, Grade A office buildings, serviced residences and a hotel. It has been ranked the first of the top 10 key projects in the municipality this year. The development will enjoy excellent connectivity as it will be integrated with a transport hub with a metro station, bus interchange, ferry terminal and cruise centre. It will also be linked to the key districts of Jiangbei and Nan'an by bridges, which are expected to be completed around 2013.

CapitaLand's 'Raffles City'-branded integrated developments are designed to be urban icons within business or cultural districts in global gateway cities. Designed by internationally acclaimed architects, the 'Raffles City' brand has garnered international recognition as a mark of excellence.

The Group's first 'Raffles City' development was officially opened 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 development area of over 2.1 million sq m. Other than Raffles City in Chongqing, Chengdu, Shanghai and Beijing, CapitaLand has four other 'Raffles City' developments: three in Hangzhou, Shenzhen and Shanghai (Changning) are currently under development, while the one in Ningbo will open tomorrow. CapitaLand's eight Raffles City projects in China will be worth S\$12 billion (HK\$74 billion) when completed.

In line with CapitaLand's credo of 'Building People', the Group reiterated its commitment to sustainability through philanthropy. It will build a school in Tucheng Village of Wuxi County, Yuzhong district's adopted village. The school will be named Tucheng CapitaLand Hope School, the 23rd Hope School built by CapitaLand in China.

CapitaLand, through its philanthropic arm, CapitaLand Hope Foundation (CHF), is committed to support underprivileged children in their shelter, education and healthcare needs. CapitaLand allocates up to 0.5% of net profit to CHF. Since 2005, CHF has donated more than S\$17 million (HK\$105 million) to support underprivileged children across Asia.

About CapitaLand Limited (www.capitaland.com)

CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, the multi-local company's core businesses in real estate, hospitality and real estate financial services are focused in growth cities in Asia Pacific and Europe.

The company's real estate and hospitality portfolio, which includes homes, offices, shopping malls, serviced residences and mixed developments, spans more than 110 cities in over 20 countries. CapitaLand also leverages on its significant asset base, real estate domain knowledge, financial skills and extensive market network to develop real estate financial products and services in Singapore and the region.

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

About CapitaMalls Asia (www.capitamallsasia.com)

CapitaMalls Asia Limited is one of the largest listed shopping mall developers, owners and managers in Asia by total property value of assets and geographic reach. CapitaMalls Asia has an integrated shopping mall business model encompassing retail real estate investment, development, mall operations, asset management and fund management capabilities. It has interests in and manages a pan-Asian portfolio of 101 shopping malls across 52 cities in the five countries of Singapore, China, Malaysia, Japan and India, with a total property value of approximately S\$30.7 billion (HK\$190.1 billion) and a total GFA of approximately 92.4 million sq ft.

Shopping malls in the portfolio include ION Orchard and Plaza Singapura – which are located in one of the world's most famous shopping streets, Orchard Road – Raffles City Singapore and Clarke Quay in Singapore. Our landmark shopping malls in China are CapitaMall Crystal in Beijing, Hongkou Plaza in Shanghai and Raffles City Shanghai; and CapitaMall Jinniu in Chengdu. The portfolio also includes Gurney Plaza in Penang, Malaysia; Vivit Square in Tokyo, Japan; as well as Forum Value Mall in Bangalore, India.

CapitaMalls Asia's principal business strategy is to invest in, develop and manage a diversified portfolio of real estate used primarily for retail purposes in Asia, and to strengthen its market position as a leading developer, owner and manager of shopping malls in Asia.

About Singbridge Holdings Pte. Ltd. (www.singbridge.sg)

Singbridge Holdings Pte Ltd invests primarily in large scale projects through co-investment partnerships with Singapore and non-Singapore companies. Singbridge Corporate Pte Ltd is the management company of Singbridge Holdings Pte. Ltd.

Singbridge Holdings' investments include Tianjin Eco-City; Guangzhou Knowledge City; Raffles City Chongqing, a mixed development project; and Singapore-Sichuan Hi-tech Innovation Park in Chengdu.

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