CAPITALAND LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No.: 198900036N

ANNOUNCEMENT

SALE OF XIAMEN HUITENG PROPERTIES CO., LTD.

CapitaLand Limited ("CapitaLand") wishes to announce that its indirect wholly-owned subsidiary, Huaten Investment & Development Pte Ltd, has completed the sale (the "Sale") of its entire 50% stake in Xiamen Huiteng Properties Co., Ltd. ("Huiteng") to Xiamen Baicheng Investment Co., Ltd., a party unrelated to CapitaLand.

The aggregate cash consideration for the Sale is RMB52.1 million (approximately S$10.4 million) and was arrived at on a willing-buyer willing-seller basis.

CapitaLand Group's carrying value of the Sale based on the management accounts of Huiteng as at 31 August 2007 is S$10.4 million.

Following the Sale, Huiteng has ceased to be an associated company of CapitaLand.

The Sale is not expected to have any material impact on the net tangible assets or earnings per share of the CapitaLand Group for the financial year ending 31 December 2007.

None of the Directors or the controlling shareholder of CapitaLand has any interest, direct or indirect, in the above transaction.

By Order of the Board

Low Sai Choy
Company Secretary
21 December 2007