CAPITALAND LIMITED

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

ANNOUNCEMENT

SALE OF 50% STAKE EACH IN GRAND DESIGN DEVELOPMENT LIMITED AND HIGH RISE ENTERPRISES LIMITED

Sale of 50% stake in Grand Design Development Limited

Further to its announcement on 16 September 2007, CapitaLand Limited ("CapitaLand") wishes to announce that its indirect wholly-owned subsidiary, Somerset Mall Pte Ltd, has today completed the sale of its entire 50% stake in Grand Design Development Limited ("GDD"). Accordingly, GDD and its subsidiary, Bayshore Development Group Limited ("Bayshore"), have ceased to be indirect associated companies of CapitaLand.

Sale of 50% stake in High Rise Enterprises Limited

CapitaLand also wishes to announce that another indirect wholly-owned subsidiary, CapitaLand (Hong Kong) Limited, has today also completed the sale of its entire 50% stake in High Rise Enterprises Limited ("HRE") (comprising one ordinary share of HK$1) for a cash consideration of HK$1 (the "Consideration"). HRE is a company incorporated in Hong Kong, Special Administrative Region of the People's Republic of China, and it holds the property management rights in relation to AIG Tower, Hong Kong, the sole asset of Bayshore.

The Consideration was arrived at on a willing-buyer willing-seller basis, taking into account, the net liability of HRE of approximately HK$147,000 (approximately S$28,000) based on HRE's management accounts as at 31 October 2007.

Accordingly, HRE has ceased to be an indirect associated company of CapitaLand.

The sale of the 50% stake in HRE 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
30 November 2007