CAPITALAND LIMITED

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

ANNOUNCEMENT

DISPOSAL OF INDIRECT WHOLLY-OWNED SUBSIDIARY, CENTRAL UNION LIMITED

CapitaLand Limited ("CapitaLand") wishes to announce that its indirect wholly-owned subsidiary, CRL (HK) Pte Ltd ("CRL HK") has today entered into a sale and purchase agreement for the disposal of its entire interest in its wholly-owned subsidiary, Central Union Limited ("Central Union"), comprising two ordinary shares of HK$1 each fully paid (the "Transaction"). Central Union's sole asset is a residential apartment unit in Hong Kong (the "Property").

The aggregate consideration for the Transaction of HK$20.75 million (approximately S$4 million) will be satisfied in cash and was agreed on a willing-buyer willing-seller basis, taking into account inter alia, the repayment in full by the purchaser of the outstanding shareholder's loan of HK$15.2 million (approximately S$2.9 million) to CRL HK; and the average of the three independent valuations commissioned by CRL HK in respect of the Property at HK$20.5 million (approximately S$3.9 million).

The net tangible asset value of Central Union based on its management accounts as at 30 September 2007 was HK$2.4 million (approximately S$0.5 million).

Completion of the Transaction is expected to take place in the first quarter of 2008. Upon completion, Central Union will cease to be an indirect wholly-owned subsidiary of CapitaLand.

The Transaction 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
2 November 2007