CAPITALAND LIMITED

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

ANNOUNCEMENT

COMPLETION OF SALE OF STAKE IN CAPITALAND-RAFFLES PROPERTIES PTE LTD

Further to its announcement made on 18 June 2007, CapitaLand Limited ("**CapitaLand**") wishes to announce that CapitaLand Raffles Investment Pte Ltd has completed the sale of its entire 50% stake in CapitaLand-Raffles Properties Pte Ltd ("**CapitaLand-Raffles**") to Raffles Medical Properties Pte Ltd.

Following the completion of the sale, CapitaLand-Raffles has ceased to be an associated company of CapitaLand.

By Order of the Board

Ng Chooi Peng
Assistant Company Secretary
28 September 2007