



CAPITALAND LIMITED

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

ANNOUNCEMENT

CHANGE OF INTEREST IN ARC-CAPITALAND INDIA PRIVATE LIMITED

CapitaLand Limited ("CapitaLand") wishes to announce that its indirect wholly-owned subsidiary, Smart Profit International Limited ("SPIL"), has disposed of 51% of its stake (comprising 51 ordinary shares of US\$1 each (the "Sale Shares")) in the share capital of ARC-CapitaLand India Private Limited (formerly known as Profit Hill Limited) ("ARC-CapitaLand") to Navindia Development Limited ("NDL") for a cash consideration of US\$51 (approximately S\$70) (the "Sale"). NDL is a party unrelated to CapitaLand Group.

ARC-CapitaLand, a company incorporated in Cayman Islands, has a wholly-owned subsidiary incorporated in Singapore, known as Ghansoli Investment Pte. Ltd. ("GIPL") which in turn has a wholly-owned subsidiary incorporated in India, known as Loma IT Park Developers Private Limited ("Loma").

The net liability value of the Sale Shares based on the management accounts of ARC-CapitaLand as at 11 April 2008 was US\$227,000 (approximately S\$313,000).

Following the Sale, CapitaLand's interest in ARC-CapitaLand has reduced to 49% and thus, ARC-CapitaLand, GIPL and Loma have ceased to be indirect wholly-owned subsidiaries and have become indirect associated companies of CapitaLand.

Subsequent to the Sale, SPIL subscribed for and was issued an additional 35,574 ordinary shares of US\$1 each in the share capital of ARC-CapitaLand (the "Shares") at US\$1,000 per share (the "Subscription"). The aggregate subscription price of US\$35.574 million (approximately S\$49 million) was paid wholly in cash. NDL also subscribed for and was issued an additional 37,026 Shares at US\$1,000 per share.

As a result of the Subscription, SPIL holds an aggregate of 35,623 Shares in ARC-CapitaLand, representing 49% of the enlarged share capital of ARC-CapitaLand.

Subsequent to the aforesaid subscriptions and allotments, Loma has today acquired from Standard Industries Limited, a company listed on the Bombay Stock Exchange and the National Stock Exchange of India, a 30-acre plot of land in the Trans Thana Creek industrial area in Thana district, Navi Mumbai, India for a total purchase price of INR2.3 billion (approximately S\$79 million) on which it intends to develop an information technology park and a Grade A office complex.

The Sale and Subscription are not expected to have any material impact on the net tangible assets per share and the earnings per share of CapitaLand Group for the financial year ending 31 December 2008.

None of the Directors or the controlling shareholder of CapitaLand has any interest, direct or indirect, in the Sale and Subscription.

By Order of the Board

Low Sai Choy
Company Secretary
24 April 2008