



CAPITALAND LIMITED

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

ANNOUNCEMENT

SALE OF 50% STAKE IN CAIKE PROPERTY (SHANGHAI) CO., LTD.

CapitaLand wishes to announce the sale (the “**Sale**”) by **Winterton** of its 50% stake in **Caike Property** to **CITIC Trust** for a cash consideration of RMB173.1 million (approximately S\$38.2 million) (the “**Consideration**”).

Caike Property owns the **Property** which is currently under construction.

The **Consideration** was arrived at on a willing-buyer willing-seller basis, taking into account, among other factors, the net tangible assets of the **Sale Stake** of RMB170.8 million (approximately S\$37.7 million) based on the management accounts as of 30 November 2008.

Following the **Sale**, **CapitaLand**'s interest in **Caike Property** is reduced to 50%. Thus, **Caike Property** has ceased to be an indirect wholly-owned subsidiary and has become an indirect associated company of **CapitaLand**.

The **Sale** is not expected to have any material impact on the net tangible assets or 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 above transaction.

Definitions:

CapitaLand	CapitaLand Limited
Caike Property	Caike Property (Shanghai) Co., Ltd.
CITIC Trust	CITIC Trust Co. Ltd., a party unrelated to CapitaLand
Sale Stake	50% stake in Caike Property, representing registered capital of US\$25 million (approximately S\$37.7 million)
Property	23-storey office building known as RND Tower, located in Caohejing High-tech Park, Shanghai
Winterton	Winterton Investments Limited, an indirect wholly-owned subsidiary of CapitaLand

By Order of the Board

Ng Chooi Peng
Assistant Company Secretary
17 December 2008