



CAPITALAND LIMITED

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

ANNOUNCEMENT

CORPORATE RESTRUCTURING OF JOY ASCEND HOLDINGS LIMITED

CapitaLand Limited ("CapitaLand") wishes to announce that its indirect wholly-owned subsidiary, CapitaLand LF (Cayman) Holdings Co., Ltd ("CapitaLand LF Cayman") has entered into a Share Swap Agreement (the "Agreement") pursuant to which CapitaLand LF Cayman has transferred its entire 36.14% stake of 5,283 fully paid ordinary shares of US\$1 each in the share capital of Joy Ascend Holdings Limited ("Joy Ascend") to Central China Real Estate Limited ("Central China Real Estate"). In exchange, Central China Real Estate will issue and allot to CapitaLand LF Cayman 542,105,625 new ordinary shares of HK\$0.1 each, credited as fully paid, representing 36.14% stake in the enlarged share capital of Central China Real Estate.

Pursuant to the Agreement, the other two remaining shareholders of Joy Ascend, both of which are parties unrelated to CapitaLand have also transferred their entire aggregate 63.86% stake of 9,335 fully paid ordinary shares of US\$1 each in the share capital of Joy Ascend in exchange for the issuance and allotment of a total of 957,894,374 new ordinary shares of HK\$0.1 each, credited as fully paid, representing 63.86% stake in the enlarged share capital of Central China Real Estate.

Joy Ascend is a company incorporated in The British Virgin Islands and has an existing share capital of 14,618 ordinary shares of US\$1 each. Central China Real Estate is a company incorporated in the Cayman Islands and has an existing share capital of one ordinary share of HK\$0.1. Subsequent to the aforesaid transactions, the enlarged share capital of Central China Real Estate will comprise 1.5 billion ordinary shares of HK\$0.1 each.

Following the completion of the aforesaid transactions, Joy Ascend is a wholly-owned subsidiary of Central China Real Estate which has become an indirect associated company of CapitaLand. This corporate restructuring does not result in any change to CapitaLand's 36.14% effective interest in Joy Ascend.

The above transactions are 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 2008.

None of the Directors or the controlling shareholder of CapitaLand has any interest, direct or indirect, in the above transactions.

By Order of the Board

Low Sai Choy
Company Secretary
15 May 2008