CAPITALAND LIMITED

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

ANNOUNCEMENT

SALE OF THE ENTIRE STAKE IN MORIMOTO ASSET MANAGEMENT CO., LTD.

CapitaLand Limited ("CapitaLand") wishes to announce that its indirect wholly-owned subsidiary, CapitaLand Japan Kabushiki Kaisha ("CJKK") has accepted the offer from Daiwa House Industry Co., Ltd. ("Daiwa House") to purchase CJKK's entire stake of 33.4% (comprising 4,008 ordinary shares) (the "Sale Shares") in Morimoto Asset Management Co., Ltd. ("MMAM") (the "Sale").

MMAM is the asset manager of BLife Investment Corporation, a real estate investment trust listed on the main board of Tokyo Stock Exchange. Daiwa House is a party unrelated to CapitaLand.

The cash consideration (the "Consideration") for the Sale Shares of JPY200.4 million (approximately S$3.0 million) was arrived at on a willing-buyer willing-seller basis. CapitaLand's share of net tangible asset value of MMAM based on its management accounts as of 31 October 2008 is approximately S$2.1 million.

The completion of the Sale (the "Completion") is subject to the execution of a formal sale and purchase agreement and full payment of the Consideration by Daiwa House on or before 19 December 2008. Upon Completion, MMAM will cease to be an indirect associated company of CapitaLand.

The Sale is not expected to have any material impact on the net tangible asset or the 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 Sale.

By Order of the Board

Low Sai Choy
Company Secretary
27 November 2008