NOT FOR DISTRIBUTION IN THE UNITED STATES

OFFER INFORMATION STATEMENT DATED 16 FEBRUARY 2009
(Lodged with the Monetary Authority of Singapore on 16 February 2009)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER.

A copy of this Offer Information Statement (the "**Offer Information Statement**"), together with copies of the Application Form for Rights Shares and Excess Rights Shares (the "**ARE**"), the Application Form for Rights Shares (the "**ARS**") and the Provisional Allotment Letter (the "**PAL**"), has been lodged with the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Offer Information Statement, the ARE, the ARS and the PAL. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**"), or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights Shares (as defined herein) being offered or in respect of which an invitation is made, for investment.

In-principle approval has been obtained from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of and quotation for the Rights Shares on the Official List of the SGX-ST subject to certain conditions. The Rights Shares will be admitted to the Official List of the SGX-ST and official quotation will commence after the certificates for the Rights Shares have been issued and the notification letters from The Central Depository (Pte) Limited ("**CDP**") have been despatched. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. The in-principle approval granted by the SGX-ST for the listing of and quotation for the Rights Shares is not an indication of the merits of CapitaLand Limited ("**CapitaLand**"), its subsidiaries (together with CapitaLand, the "**Group**"), the Shares (as defined herein), the Rights Issue (as defined herein), the Rights Shares or the Rights (as defined herein).

This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Rights or make an offer of the Rights Shares, and the Rights and the Rights Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. **The Rights and the Rights Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the United States or to or by U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")) except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Rights and the Rights Shares may only be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly to or by persons in the United States or to or by U.S. persons outside the United States in transactions exempt from the registration requirements of the Securities Act, so long as they are qualified institutional buyers (as defined in Rule 144A under the Securities Act) ("QIBs") and have provided to CapitaLand (and CapitaLand has accepted) a signed investor representation letter in the form attached as Appendix F to this Offer Information Statement. The Rights and Rights Shares are being offered and sold outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S.**

No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgement of this Offer Information Statement.

CapitaLand

CAPITALAND LIMITED
(Incorporated in the Republic of Singapore on 5 January 1989)
(Regn No.: 198900036N)

RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE OF UP TO 1,415,839,907 NEW ORDINARY SHARES IN THE CAPITAL OF CAPITALAND (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S$1.30 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING ORDINARY SHARES IN THE CAPITAL OF CAPITALAND (THE "SHARES") HELD BY SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")

Joint Lead Managers and Joint Underwriters

DBS J.P.Morgan Merrill Lynch

IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of Rights	:	Friday, 6 March 2009 at 5.00 p.m.
Last date and time for acceptance and payment	:	Thursday, 12 March 2009 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment	:	Thursday, 12 March 2009 at 5.00 p.m.
Last date and time for excess application and payment	:	Thursday, 12 March 2009 at 5.00 p.m. (9.30 p.m. for Electronic Applications)

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IMPORTANT NOTICE

Capitalised terms used which are not otherwise defined herein shall have the same meaning as ascribed to them under "Definitions" of this Offer Information Statement.

For Entitled Depositors (as defined herein), acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through CDP or by way of Electronic Application.

For Entitled Scripholders (as defined herein), acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through the Share Registrar, M & C Services Private Limited.

The existing Shares are quoted on the Official List of the SGX-ST.

Persons wishing to purchase any Rights or subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so purchase or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of CapitaLand and the Group, including but not limited to, the assets and liabilities, profits and losses, financial position, financial performance, risk factors and prospects of CapitaLand and the Group and the rights and liabilities attaching to the Rights Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of the affairs of CapitaLand and the Group, including but not limited to, the assets and liabilities, profits and losses, financial position, financial performance, risk factors and prospects of CapitaLand or the Group, as well as any bases and assumptions upon which financial projections, if any, relating to CapitaLand or the Group are made or based, and their own appraisal and determination of the merits of investing in CapitaLand or the Group. Persons in doubt as to the action they should take should consult their business, financial, legal, tax or other professional adviser before deciding whether to purchase or subscribe for the Rights or the Rights Shares.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue or the issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by CapitaLand or the Joint Lead Managers and Joint Underwriters. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of CapitaLand or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of CapitaLand or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, CapitaLand may make an announcement of the same via SGXNET. All Entitled Shareholders (as defined herein) and their renouncees should take note of any such announcement and, upon the release of such announcement shall be deemed to have notice of such changes.

Neither CapitaLand nor any of the Joint Lead Managers and Joint Underwriters is making any representation to any person regarding the legality of an investment in the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice.

The Joint Lead Managers and Joint Underwriters make no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights Shares, the Shares, CapitaLand, the Group or any other matter related thereto or in connection therewith.

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to purchase or subscribe for the Rights or the Rights Shares.

This Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue, and may not be relied upon by any persons (other than Entitled Shareholders and their renouncees and Purchasers (as defined herein)) to whom these documents are despatched by CapitaLand or for any other purpose.

This Offer Information Statement and the accompanying documents, may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Offer Information Statement and/or its accompanying documents, and the purchase, exercise of or subscription for the Rights or the Rights Shares may be prohibited or restricted by law (either absolutely or subject to various requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant laws of these jurisdictions. Entitled Shareholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to CapitaLand or the Joint Lead Managers and Joint Underwriters. Please refer to the Sections entitled "Eligibility of Shareholders to Participate in the Rights Issue" and "Offering, Selling and Transfer Restrictions" of this Offer Information Statement for further information.

WHERE TO FIND HELP

If you have questions, please dial the Customer Hotline number set out below, which is available during normal business hours from the date of this Offer Information Statement until 12 March 2009.

Customer Hotline telephone number: +65 6823 3695

Please note that the applicable rules and regulations in Singapore do not allow the persons manning the Customer Hotline to give advice on the merits of the Rights Issue, the Rights, the Rights Shares, CapitaLand or the Group or to provide investment, business, financial, legal or tax advice. If you are in any doubt as to what action you should take, please consult your business, financial, legal, tax or other professional adviser.

EXPECTED TIMETABLE OF KEY EVENTS

The timetable below lists certain important dates and times relating to the Rights Issue. All dates and times referred to below are Singapore dates and times.

Shares trade ex-rights	:	Thursday, 19 February 2009 from 9.00 a.m.
Books Closure Date	:	Monday, 23 February 2009 at 5.00 p.m.
Despatch of the Offer Information Statement and the ARE or the PAL, as the case may be, to Entitled Shareholders	:	Thursday, 26 February 2009
Commencement of trading of Rights	:	Thursday, 26 February 2009 at 9.00 a.m.
Last date and time for splitting Rights	:	Friday, 6 March 2009 at 5.00 p.m.
Last date and time for trading of Rights	:	Friday, 6 March 2009 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	:	Thursday, 12 March 2009 at 5.00 p.m. (at 9.30 p.m. for Electronic Applications)
Last date and time for renunciation of and payment for Rights Shares	:	Thursday, 12 March 2009 at 5.00 p.m.
Last date and time for application and payment for excess Rights Shares	:	Thursday, 12 March 2009 at 5.00 p.m. (at 9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares	:	Friday, 20 March 2009
Expected date for commencement of trading of Rights Shares	:	Monday, 23 March 2009

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, CapitaLand does not expect the above timetable to be modified. However, CapitaLand may, in consultation with the Joint Lead Managers and Joint Underwriters and with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, CapitaLand will publicly announce the same via the SGXNET.

16 February 2009

<table>
<tr><td>Directors</td><td>Registered Office</td></tr>
<tr><td>Dr Hu Tsu Tau, Chairman
Mr Peter Seah Lim Huat, Deputy Chairman
Mr Liew Mun Leong, President and CEO
Mr Lim Chin Beng
Mr Jackson Peter Tai
Mr Richard Edward Hale
Dr Victor Fung Kwok King
Mr James Koh Cher Siang
Mrs Arfat Pannir Selvam
Professor Kenneth Stuart Courtis</td><td>168 Robinson Road
#30-01 Capital Tower
Singapore 068912</td></tr>
</table>

Dear Shareholder,

RIGHTS ISSUE TO RAISE S$1.84 BILLION

On 9 February 2009, we announced a capital raising through a rights issue to raise gross proceeds of approximately S$1.84 billion. The Rights Issue is a strategic initiative that is consistent with our track record of pro-active capital management. The Rights Issue will significantly enhance the Group's financial flexibility, and further enhance our competitive position. Under the Rights Issue, Entitled Shareholders will be entitled to subscribe for one (1) Rights Share for every two (2) existing Shares held as at the Books Closure Date at the Issue Price of S$1.30 per Rights Share.

Raising capital from a position of financial and business strength

Despite the challenging real estate markets globally, the Group's businesses continued to deliver strong performance and recorded a PATMI of S$1.26 billion for FY2008. We continued to successfully realise asset values by monetising S$3.3 billion worth of assets at the peak of the cycle in 2008.

The Group has significant financial strength to weather global economic uncertainties, with a total book equity of S$12.0 billion, a low net debt to equity ratio of 0.47, a strong liquidity position with S$4.2 billion of cash on balance sheet, and a comfortable weighted average debt maturity profile of 4.4 years as at 31 December 2008.

In the core markets of Singapore, China and Australia, our leadership position in a well-diversified multi-sector real estate portfolio and established operational presence through our "multi-local" strategy, will enable the Group to confidently navigate the global financial and economic downturn.

Rationale for the Rights Issue

<u>Pre-emptively enhance the Group's financial flexibility</u>

Notwithstanding the Group's organic strength, we have consistently adopted a pro-active stance in strategic capital management.

The Rights Issue is pre-emptive. By further enhancing the Group's financial flexibility, a stronger balance sheet will provide the Group with a further source of differentiation vis-à-vis our competitors. This is especially critical in a capital and liquidity constrained global environment where the prevailing "flight to quality" will result in a very significant reshaping of the competitive landscape in many industries, including real estate.

Enhance the Group's market leadership position

The Rights Issue will allow the Group to continue to build on its successful long-term strategy, and capitalise on this window of opportunity to make a significant improvement in its competitive position.

We believe that the increased financial flexibility will further enhance our competitiveness and extend our market leadership, enabling the Group to further enhance our strong positions in core markets and develop other markets where appropriate. A stronger balance sheet will also allow us to enhance our strength in our core businesses of residential, retail malls, commercial, real estate financial services, serviced residences and integrated developments.

Provide the Group with greater financial capacity to pursue both tactical and strategic growth opportunities

The Rights Issue will provide the Group with greater financial capacity to pursue acquisitions and investment opportunities which would arise in our key markets. By further enhancing our financial resources, the Rights Issue will allow us to pursue both tactical and strategic growth opportunities, which may include value-creating mergers and acquisitions and investment opportunities, if and when they may arise.

Value Proposition for Shareholders

The capital raising is undertaken through a rights issue which would offer Shareholders the opportunity to subscribe on a pre-emptive basis for the Rights Shares at the Issue Price of S$1.30 per Rights Share. This Issue Price represents a discount of approximately:

- 45% to the closing price of S$2.36 per Share on 6 February 2009 (being the last trading day of the Shares before the date of the Rights Issue Announcement);
- 51% to the volume weighted average trading price per Share for the one-month period immediately preceding the date of the Rights Issue Announcement of S$2.66 per Share;
- 35% to the theoretical ex-rights price[1] of S$2.01 per Share; and
- 54% to CapitaLand's pro forma post-rights Issue NTA of S$2.80 per Share.

The theoretical ex-rights price[1] of S$2.01 per Share is at a discount of approximately 28% to CapitaLand's pro forma post-rights Issue NTA of S$2.80 per Share.

The Board believes that the Rights Issue is in the best interests of the Shareholders and the Group as a whole.

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[1] The theoretical ex-rights price is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the closing price of S$2.36 per Share on the SGX-ST on 6 February 2009, being the last trading day of the Shares on the SGX-ST prior to the date of the Rights Issue Announcement and the number of Shares following the completion of the Rights Issue.

Financial Effects of the Rights Issue

As at 31 December 2008, the net debt to equity ratio of the Group was 0.47 and the NTA per Share was S$3.57. After adjusting for the Net Proceeds of the Rights Issue, the pro forma net debt to equity ratio of the Group is expected to improve to 0.28 and the pro forma NTA per Share is expected to decrease to S$2.80.

Dividends

The Board has proposed a first and final dividend of 5.5 cents per Share for FY2008. This would amount to a payout of approximately S$233 million based on CapitaLand's enlarged share capital after the Rights Issue, which is higher than the first and final dividend declared and paid for FY2007 of S$226 million.

In addition, in light of CapitaLand's good performance for FY2008, the Board has proposed a special dividend of 1.5 cents per Share for FY2008 amounting to approximately S$64 million on top of the first and final dividend. The aggregate proposed dividend payout for FY2008 is approximately S$297 million based on CapitaLand's enlarged share capital after the Rights Issue.

Based on the current indicative timetable of the Rights Issue, the Rights Shares will be entitled to the dividends proposed for FY2008, which will be tabled for Shareholders' approval at CapitaLand's upcoming annual general meeting scheduled in April 2009.

Principal Terms of Rights Issue

The Rights Shares will be offered to Entitled Shareholders on the basis of one (1) Rights Share for every two (2) existing Shares held as at 5.00 p.m. (Singapore time) on 23 February 2009, the Books Closure Date. Entitled Depositors can trade their Rights on the SGX-ST from 26 February 2009 to 6 March 2009. The last date and time for acceptances, excess applications and payment is 12 March 2009 at 5.00 p.m. or in the case of acceptances, excess applications and payment through an ATM of a Participating Bank, 12 March 2009 at 9.30 p.m..

The Rights Shares will, on allotment and issue, rank *pari passu* in all respects with the existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.

Underwriting

The Board has arranged for the Rights Issue to be underwritten severally and not jointly, in full by the Joint Lead Managers and Joint Underwriters, namely, DBS Bank Ltd., J.P. Morgan (S.E.A.) Limited and Merrill Lynch (Singapore) Pte. Ltd.. In addition, in support of the Rights Issue, Fullerton, which is wholly owned by Temasek (a major shareholder of CapitaLand with a direct interest in approximately 39.68% and a deemed interest (through its subsidiaries and associated companies) in approximately 1.71% in CapitaLand's issued share capital as at the Latest Practicable Date) has irrevocably undertaken to CapitaLand and the Joint Lead Managers and Joint Underwriters to procure Temasek to subscribe for the Pro Rata Shares. Fullerton has also entered into a sub-underwriting agreement with the Joint Lead Managers and Joint Underwriters pursuant to which it has agreed to the Sub-Underwriting Commitment.

Intentions of Directors

The Directors intend to take up their pro rata entitlements of the Rights Shares in full, where permitted by applicable laws and regulations.

What you need to do

The latest date and time for acceptance and payment by Entitled Shareholders under the Rights Issue is 12 March 2009 at 5.00 p.m. (Singapore time) (9.30 p.m. for Electronic Applications). The procedures for acceptance and payment are set out in Appendices B to D to this Offer Information Statement.

If you are in any doubt as to the action you should take, you should immediately seek your own financial or other advice from your stockbroker, bank manager, solicitor or other independent professional adviser.

Your attention is drawn to the other information contained in the Offer Information Statement (of which this letter forms a part). Please note that you are advised to read the Offer Information Statement in its entirety and not rely solely on the summary information contained in this letter.

Thank you.

Yours sincerely,

Dr Hu Tsu Tau
Chairman

Liew Mun Leong
President and CEO

16 February 2009

The following is a summary of the principal terms and conditions of the Rights Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

Basis of provisional allotment : The Rights Issue is made on a renounceable underwritten basis to Entitled Shareholders on the basis of one (1) Rights Share for every two (2) existing Shares held as at the Books Closure Date, fractional entitlements to be disregarded.

Issue Price : S$1.30 per Rights Share. The Rights Shares are payable in full upon acceptance and/or application.

Discount : The Issue Price represents a discount of approximately 45% to the closing price of S$2.36 per Share on the SGX-ST on 6 February 2009, being the last trading day of the Shares on the SGX-ST prior to the date of the Rights Issue Announcement, and a discount of approximately 35% to the theoretical ex-rights price[1] of S$2.01 per Share.

Purpose of Rights Issue : The purpose of the Rights Issue is to:

(a) pre-emptively enhance the Group's financial flexibility by strengthening its balance sheet, thus providing a further source of differentiation from its peers;

(b) enhance the Group's market leadership position with a consistent strategy in its core markets vis-à-vis its competitors; and

(c) provide the Group with greater financial capacity to pursue both tactical and strategic growth opportunities as and when they arise.

Given that the Rights Issue is undertaken to pro-actively strengthen the Group's balance sheet, financial flexibility and competitive position, a definitive use of the funds cannot be detailed at this point in time. However, the use of proceeds from the Rights Issue could include the following purposes:

(a) to further enhance the Group's strong positions in core markets and develop other markets where appropriate;

(b) to further enhance the Group's strength in its core businesses of residential, retail malls, commercial, real estate financial services, serviced residences and integrated developments;

[1] The theoretical ex-rights price is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the closing price of S$2.36 per Share on the SGX-ST on 6 February 2009, being the last trading day of the Shares on the SGX-ST prior to the date of the Rights Issue Announcement and the number of Shares following the completion of the Rights Issue.

		(c) to pursue value-creating mergers and acquisitions and investment opportunities if and when they arise; and (d) general corporate and working capital purposes.
Estimated Net Proceeds	:	The estimated net proceeds from the Rights Issue (after deducting estimated expenses associated with the Rights Issue of approximately S$50 million) is expected to be approximately S$1.79 billion.
Status of Rights Shares	:	The Rights Shares will, on allotment and issue, rank *pari passu* in all respects with the existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares. The Rights Shares will be entitled to the proposed first and final dividend of 5.5 cents per Share and special dividend of 1.5 cents per Share in respect of FY2008, which will be tabled for Shareholders' approval at CapitaLand's upcoming annual general meeting scheduled in April 2009.
Number of Rights Shares to be issued	:	Up to 1,415,839,907 Rights Shares.
Eligibility to participate in the Rights Issue	:	Please refer to the Sections entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" and "**Offering, Selling and Transfer Restrictions**" of this Offer Information Statement.
Listing of the Rights Shares	:	The issue of the Rights Shares is made pursuant to the authority granted under the terms of the general share issue mandate approved by Shareholders at the annual general meeting of CapitaLand held on 29 April 2008. On 12 February 2009, the SGX-ST granted its in-principle approval for the listing of and quotation for the Rights Shares on the Official List of the SGX-ST, subject to certain conditions. The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of CapitaLand, its subsidiaries, the Shares, the Rights Issue, the Rights Shares or the Rights.
Trading of the Rights Shares	:	Upon the listing and quotation of the Rights Shares on the Official List of the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) in relation to the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited", as the same may be amended from time to time, copies of which are available from CDP. For the purposes of trading on the Official List of the SGX-ST, each board lot of Shares will comprise 1,000 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 1,000 Shares) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Shares in board lots of one Share each on the Unit Share Market. In addition, CapitaLand has applied for and obtained the approval of the

		SGX-ST for the establishment of a temporary counter to facilitate the trading of Shares in board lots of 500 Shares for a period of one (1) month commencing on the first Market Day on which the Rights Shares are listed for quotation on the Official List of the SGX-ST. The temporary counter is provisional only. Investors who continue to hold odd lots of less than 1,000 Shares after one (1) month from the listing of the Rights Shares may face difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Shares.
Acceptances, excess applications and payment	:	Disregarded fractional entitlements of Rights Shares will be aggregated with entitlements to the Rights Shares which are not allotted or taken up for any reason, and shall be used to satisfy excess applications for Rights Shares (if any) or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of CapitaLand. In the allotment of excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renouncees of Entitled Shareholders) shall be entitled to apply for additional Rights Shares in excess of their provisional allotments of Rights Shares. The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices B to D to this Offer Information Statement and in the ARE, the ARS and the PAL.
Use of CPF Funds	:	Shareholders under the CPF Investment Scheme — Ordinary Account, if they have previously bought their Shares using CPF Funds, may use their CPF account savings ("**CPF Funds**") for the payment of the Issue Price to accept their Rights and (if applicable) apply for the excess Rights Shares, subject to the applicable CPF rules and regulations. Such members who wish to accept the Rights and (if applicable) apply for excess Rights Shares using CPF Funds will need to instruct their respective approved banks, where they hold their CPF Investment Accounts, to accept the Rights Shares and (if applicable) apply for the excess Rights Shares on their behalf in accordance with this Offer Information Statement. CPF Funds may not, however, be used for the purchase of the Rights directly from the market.
Underwriting	:	The Rights Issue is underwritten in full by the Joint Lead Managers and Joint Underwriters, severally and not jointly, pursuant to the terms of the management and underwriting agreement dated 9 February 2009 entered into between CapitaLand and the Joint Lead Managers and Joint Underwriters (the "**Management and Underwriting Agreement**").

In consideration of the Joint Lead Managers and Joint Underwriters' agreement to underwrite the Rights Shares, CapitaLand will pay the Joint Lead Managers and Joint Underwriters commissions and fees of (1) 1.75% of the Issue Price multiplied by the number of Rights Shares which is equal to the number of Pro Rata Shares (as defined below); and (2) a minimum of 2.25% to a maximum of 2.45% of the Issue Price multiplied by the total number of Rights Shares less the number of Pro Rata Shares.

The Joint Lead Managers and Joint Underwriters may arrange sub-underwriting for some, all or none of the Rights Shares.

Temasek's Subscription and Sub-Underwriting Commitment : As at the Latest Practicable Date, CapitaLand's largest shareholder, Temasek Holdings (Private) Limited ("**Temasek**"), had a direct interest in 1,120,469,427 Shares representing approximately 39.68% and a deemed interest (through its subsidiaries and associated companies) in approximately 1.71% of CapitaLand's issued share capital.

In support of the Rights Issue, Fullerton (Private) Limited ("**Fullerton**"), which is wholly owned by Temasek, has irrevocably undertaken to CapitaLand and the Joint Lead Managers and Joint Underwriters that, *inter alia*:

(i) Temasek will have not less than 1,120,469,427 Shares credited in its Securities Account as at the Books Closure Date; and

(ii) it will procure Temasek to subscribe and pay in full for its entire pro rata entitlement of 560,234,713 Rights Shares under the Rights Issue based on its direct interest in CapitaLand's issued share capital as at 9 February 2009 (the "**Pro Rata Shares**"),

(the "**Irrevocable Undertaking**").

In conjunction with the above, Fullerton has entered into a sub-underwriting agreement with the Joint Lead Managers and Joint Underwriters pursuant to which Fullerton has agreed to subscribe for up to 560,234,713 Rights Shares, being 39.68% of the Rights Shares to be issued (based on CapitaLand's issued share capital as at 9 February 2009), such obligation being set off by the number of Pro Rata Rights Shares taken up by Temasek pursuant to the Irrevocable Undertaking (the "**Sub-Underwriting Commitment**")[1].

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1 DBS Bank Ltd. is a wholly-owned subsidiary of DBS Group Holdings Ltd. As at 2 February 2009, Temasek held directly and through a wholly-owned subsidiary, Maju Holdings Pte. Ltd., approximately 27.6% of DBS Group Holdings Ltd's issued share capital. Merrill Lynch (Singapore) Pte. Ltd. is an indirect subsidiary of Bank of America Corporation. As at 2 February 2009, Temasek beneficially owned, directly or indirectly, less than 5% of the issued share capital of Bank of America Corporation.

In consideration of the Sub-Underwriting Commitment and for Temasek forgoing the ability to trade its Rights, the Joint Lead Managers and Joint Underwriters have agreed to pay a sub-underwriting fee to Fullerton equal to 1.75% of the Issue Price multiplied by the number of Pro Rata Shares.

As Temasek's commitments are to subscribe and pay for the Pro Rata Shares, for so long as it does not acquire and/or subscribe for any other Shares such that its aggregate interest in CapitaLand's issued share capital after the Rights Issue increases by more than 1% within a six-month period, Temasek would not incur an obligation to make a mandatory general offer for the Shares under the Singapore Code on Take-overs and Mergers.

Lock-ups : Under the Management and Underwriting Agreement, CapitaLand has agreed, subject to certain exceptions, not to issue any new Shares for a period of 180 days following the completion of the Rights Issue without the prior consent of the Joint Lead Managers and Joint Underwriters, such consent not to be unreasonably withheld.

Governing Law : Laws of Singapore.

Risk Factors : Investing in the Rights and Rights Shares involves risks. See the Section entitled "**Risk Factors**" of this Offer Information Statement.

SUMMARY OF THE BUSINESS OF THE GROUP

This summary highlights information contained elsewhere in this Offer Information Statement. This summary does not contain all of the information that may be important to you before deciding to invest in the Rights or Rights Shares. You should read this entire Offer Information Statement carefully, including the financial statements and related notes appearing elsewhere in this Offer Information Statement, including the Section entitled "Risk Factors", before making an investment decision.

Overview

CapitaLand is one of Asia's largest real estate companies, with total assets of approximately S$25.1 billion and a market capitalisation of approximately S$8.8 billion as at 31 December 2008. Headquartered and listed in Singapore, CapitaLand is a multinational company with core businesses in real estate, hospitality and real estate financial services focused in growth cities in the Asia Pacific, Europe and the Gulf Cooperation Council ("**GCC**") countries. CapitaLand's real estate and hospitality portfolio spans more than 120 cities in over 20 countries. CapitaLand also leverages on its significant asset base, real estate domain knowledge, financial skills and extensive market network to develop real estate financial products and services.

For FY2008, CapitaLand had total revenue of approximately S$2.8 billion and recorded a PATMI of approximately S$1.26 billion. CapitaLand's listed associates in Singapore include Ascott Residence Trust ("**ART**"), CapitaCommercial Trust ("**CCT**"), CapitaMall Trust ("**CMT**"), and CapitaRetail China Trust ("**CRCT**"). Australand ("**Australand**"), a subsidiary of CapitaLand, is listed on both the Australian Stock Exchange and the SGX-ST. Additionally, CapitaLand, through CCT, has a stake in Quill Capita Trust ("**QCT**") which is listed on the Bursa Malaysia Securities Berhad ("**Bursa Malaysia**").

As at the Latest Practicable Date, Temasek has a direct interest in approximately 39.68% of CapitaLand. Temasek, a private limited company incorporated in Singapore, is wholly owned by the Minister for Finance (Incorporated) of Singapore, a body corporate constituted by the Minister for Finance (Incorporated) Act, Chapter 183 of Singapore.

The Group's corporate office determines overall strategic direction, provides professional and functional leadership and determines corporate governance and corporate social responsibility standards for the Group. The Group's corporate office also plays the leading role in developing its human resources, identifying major merger and acquisition opportunities, developing new businesses, allocating capital and establishing guidelines with respect to corporate governance and risk management within the Group.

CapitaLand operates in the residential, retail, commercial, integrated leisure, entertainment and convention, serviced residences and real estate financial services sectors through the following strategic business units:

CapitaLand Residential Singapore Pte Ltd

CapitaLand Residential Singapore Pte Ltd ("**CRS**") develops residential properties in Singapore for sale, catering to home buyers in the super-luxury, high-end and mid-end segments of the market.

Tapping on decades of home-building experience, CRS has established a leadership position through building homes that aim to offer lasting value, with an emphasis on product leadership and innovation.

CRS's portfolio of homes includes The Orchard Residences, the Latitude, RiverGate, Scotts HighPark, The Botanic on Lloyd, The Seafront on Meyer, The Wharf Residence and Urban Resort Condominium. Many of its homes have clinched international and national awards, including Glentrees, Tanglin Residences, The Imperial, The Metropolitan Condominium, The Orchard Residences and The Loft.

CapitaLand China Holdings Pte. Ltd.

CapitaLand has a significant presence in China through its subsidiary, CapitaLand China Holdings Pte Ltd ("**CCH**"), which builds homes, offices and integrated developments in the key cities of the Bohai Economic Rim, Yangtze River Delta, Pearl River Delta, Western and Central China regions.

Since entering China in 1994, CCH has been a developer of residences, commercial properties and integrated developments and its portfolio spans across major cities in China.

Today, CCH is one of the top international residential developers in the country. CapitaLand has built a portfolio of homes tailored for the lifestyles of China residents. Its award-winning portfolio includes projects such as the La Forêt in Beijing, La Cité and Oasis Riviera in Shanghai, and I-World in Hangzhou.

CCH has also introduced the Raffles City brand to its integrated developments. There are currently four Raffles City developments in China, located in Beijing, Shanghai, Hangzhou and Chengdu. It successfully established its 50%-owned Raffles City China Fund in 2008. The US$1.0 billion real estate private equity fund, which is CapitaLand's largest to date and its first integrated development private equity fund in China, has acquired effective interests of 55.9%, 86.7% and 100% in Raffles City Shanghai, Raffles City Beijing and Raffles City Chengdu respectively. The acquisition of a 100% stake in Raffles City Hangzhou is targeted to complete in 2009.

CapitaLand Retail Limited

CapitaLand Retail Limited ("**CRTL**") manages and directly or indirectly invests in a portfolio of over 90 retail malls (54 of which are currently in operation and 41 are under development) in Singapore, China, India, Japan and Malaysia, making CRTL a leading owner and manager of retail malls in Asia. In Singapore, as at 31 December 2008, CRTL owned an effective interest of 29.6% of CMT, the largest listed real estate investment trust ("**REIT**") in Singapore by market capitalisation and asset size. CRTL also holds a 50% stake in ION Orchard development, a retail-cum-residential project on Singapore's main shopping street, Orchard Road, and wholly owns and manages the Retail and Entertainment zone of the integrated Civic, Cultural, Retail and Entertainment hub to be developed at Vista Xchange, one-north.

CRTL's overseas investments span several countries in Asia. In Malaysia, CRTL has invested in three malls. In China, CRTL, through its stakes in CRCT and three CRTL-sponsored incubator and development private equity funds, has invested and also either wholly or jointly manages a portfolio of over 50 retail malls (30 are currently under development) in 40 cities, of which eight retail malls are held through CRCT. In Japan, CRTL, through its stake in CapitaRetail Japan Fund, has invested in a portfolio of seven retail malls. In India, CRTL has a sponsor stake in CapitaRetail India Development Fund, which has nine retail mall projects with Advance India Projects Limited and Prestige Group. These projects will be jointly managed by CRTL and its partners, and the portfolio is expected to grow in the next three to five years.

CapitaLand Commercial Limited

CapitaLand Commercial Limited ("**CCL**") develops, owns and manages an extensive portfolio of offices, industrial and mixed use properties both in Singapore and overseas. It also serves as the platform for CapitaLand's growth into new markets in Asia, namely India, Vietnam and Thailand.

CCL is one of Singapore's largest owners and managers of office properties in Singapore's Downtown Core. Its portfolio of commercial properties ranges from landmark office buildings in Singapore's Downtown Core to high technology industrial complexes, mixed use developments and car parks. CCL owns these buildings directly, and through joint ventures and its stake in CCT. As at 31 December 2008, CapitaLand effectively owned 31.1% of CCT, Singapore's first commercial REIT which owns and invests in real estate and real estate related assets in Singapore and abroad that are income-producing and used, or predominantly used, for commercial purposes.

Overseas, CCL has commercial property investments in China, India, Japan, Malaysia and the United Kingdom. It has a presence in Malaysia through Quill Capita Trust, which is CapitaLand's first Malaysian commercial REIT, the Malaysia Commercial Development Fund, which is CapitaLand's first and largest Malaysia private equity real estate fund, and its listed associated company, United Malayan Land Bhd. CapitaLand, together with its partner, is also planning the development of an office/ information technology park in Navi Mumbai, India. In Japan, CapitaLand and its partners have started construction of an office-cum-residential development in Tokyo's Shinjuku district.

As a platform for CapitaLand's next phase of growth, CCL has further ventured into new growth markets in Asia, namely Vietnam, India and Thailand. In Vietnam, CCL launched its maiden joint venture project, The Vista, located at An Phu Ward, Ho Chi Minh City in October 2007. It comprises five residential blocks, one serviced apartment/office block and a retail podium. With the acquisition of three additional sites, CCL, together with its local partners, has a total of four projects with a pipeline of 3,600 residential units under development in Vietnam. In Mumbai, India, CCL launched The Orchard Residency, its first joint venture residential project with 590 apartments. In Thailand, CCL holds a 40% stake in a joint venture company which was established with TCC Land Co. Limited in November 2003 to invest, develop and manage properties mainly in the residential sector.

The Ascott Group Limited

The Ascott Group Limited ("**Ascott**"), a wholly-owned subsidiary of CapitaLand, is the world's largest international serviced residence owner-operator with about 18,000 operating serviced residence units in key cities of Asia Pacific, Europe and the Gulf region, as well as about 7,000 units which are under development, comprising a total of close to 25,000 units.

Ascott operates three brands — Ascott, Somerset and Citadines. Its portfolio spans 66 cities in 22 countries and can be found in key cities including London, Paris, Brussels, Berlin and Barcelona in Europe; Singapore, Manila, Bangkok, Ho Chi Minh, Hanoi, Kuala Lumpur, Jakarta, Tokyo, Seoul, Shanghai, Beijing, Guangzhou and Hong Kong in Asia; Melbourne, Perth and Sydney in Australia, as well as Doha, Dubai and Manama in the Gulf region.

In 2006, Ascott established ART, the first Pan-Asian serviced residence REIT, which is a vehicle to acquire and hold stable-yielding serviced residence properties in the Pan-Asian region. Ascott will continue to focus on strengthening its global brand, growing fee-based income and incubating new serviced residences and rental apartment properties. As at 31 December 2008, CapitaLand effectively owned 47% of ART.

CapitaLand Financial Limited

CapitaLand Financial Limited ("**CFL**") was incorporated in 2001 to develop fund management and financial advisory services. CFL pioneered the structuring for Singapore's first REIT, CMT and Singapore's first commercial office REIT, CCT. CFL's assets under management totalled S$25.9 billion as at 31 December 2008. The financial advisory services include mezzanine financing, credit enhancement advisory and structuring services. The thrust of CFL's business is to combine financial skills and real estate domain knowledge to generate financial products and services. It offers customers investment opportunities, local intelligence and operational capabilities in the countries where it operates.

Others

CapitaLand ILEC Pte. Ltd. ("**ILEC**") is a business unit set up to develop integrated developments incorporating leisure, entertainment and conventions as its key themes. ILEC's competitive advantage is its ability to integrate leisure and entertainment components with various real estate segments such as residential, retail and serviced residences to build developments with unique integrated design and development concepts. ILEC oversees a portfolio of integrated developments in the oil-rich geographies of the GCC region and Kazakhstan, including looking at development opportunities in Russia. ILEC has two landmark integrated developments in the GCC region: Raffles City Bahrain, its first Raffles City development outside Asia, as well as Arzanah, a prime residential, retail, leisure and sports development on a 15 million sq ft site of Zayed Sports City in Abu Dhabi, the capital of the United Arab Emirates. ILEC has also invested in a well-located residential/hospitality site in Almaty in the oil-rich country of Kazakhstan. Design work is currently underway for this project. Finally, ILEC currently holds a 20% effective stake in Macao Studio City.

CapitaLand's business in Australia is carried out through its subsidiary, Australand, which is a stapled group listed on both the Australian Stock Exchange and the SGX-ST.

*You should carefully consider the risks described below before making an investment decision. CapitaLand is a multinational company that operates in the real estate, hospitality and financial services industries and is subject to all the risks inherent in such businesses. The risks described below are not the only ones relevant to CapitaLand, the Rights or the Rights Shares. Additional risks not presently known to CapitaLand or that CapitaLand currently deems immaterial may also impair its business operations. The Group's business, operations, revenue, cashflow, results and financial condition (the "**Group's Performance**") could materially and adversely be affected by any of these risks. In any of such events, you may lose all or part of your investment.*

This Offer Information Statement contains forward-looking statements relating to events that involve risks and uncertainties. See "Forward-Looking Statements".

Risks Associated with the Group's Business

The Group is subject to difficult conditions in the global capital markets and the general economy

The Group's Performance may be materially affected by conditions in the global capital markets and the general economy, in Singapore and elsewhere around the world. The stress experienced by global capital markets that began in the second half of 2007 continued and substantially increased during the second half of 2008. Recently, concerns over inflation, geopolitical issues, the availability and cost of credit, the U.S. mortgage market, and a declining real estate market in Singapore and the other countries in which the Group operates have contributed to a reduction of liquidity levels, a general decline in lending activity between financial institutions and in commercial lending markets and increased volatility and diminished expectations for the global economy and the markets in the near term. These factors, combined with volatile oil prices, declining business and consumer confidence and increased unemployment, have precipitated an economic slowdown and recessionary pressures globally.

Buyers of residential properties are expected to remain cautious in view of the current global financial environment. Rentals of commercial properties are expected to face downward pressure. Consumer sentiment and market spending are expected to turn more cautious in the near-term. The current financial turmoil is also expected to have a negative impact on the global hospitality industry in general. These factors could have myriad effects on the Group's business, each of which may adversely affect the Group's Performance attributable to some or all of the Group's residential, commercial, retail mall and serviced residence businesses. These effects include, but are not limited to, decreases in valuations of the Group's properties resulting from deteriorating operating cash flow and widening capitalisation rates; decreases in the sales of, or prices for, residential development projects; delays in the sales launches of the Group's residential projects in order to take advantage of future periods of more robust real estate demand; decreases in rental or occupancy rates for commercial, retail mall or serviced residence properties; insolvency of contractors resulting in construction delays; insolvency of tenants in commercial and retail properties; inability of customers to obtain credit to finance purchases of properties and/or customer insolvencies; decreases in the amount of extended stay business travel or corporate housing needs resulting in higher vacancy levels and lower rental income from the Group's serviced residences; or failure of financial and other institutions, negatively impacting treasury operations including but not limited to counterparty risks relating to deposits, money market investments and treasury contracts, including those related to foreign exchange or interest rate transactions.

In addition, the Group may require additional financing to fund working capital requirements, to support the future growth of its business (including but not limited to the provision of funds to its listed and unlisted associate and subsidiary entities which will be considered on a case by case basis to preserve long term shareholder value and to optimise capital management sources and needs across the Group) and/or to refinance existing debt obligations. There can be no assurance that additional financing, either on a short-term or a long-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to the Group or that any additional financing will not be dilutive to shareholders. Factors that could affect the Group's ability to procure financing include the cyclicality of the property market, any impairment of financial systems in the event of the dislocation of financial markets and market disruption risks which could adversely affect the liquidity, interest rates and the availability of any third party capital funding sources. In addition, further consolidation in the banking industry may also reduce the availability of credit as the merged banks seek to reduce their combined exposure to a particular company, sector or geography.

If the capital and credit markets continue to experience volatility and the availability of funds remains limited, the Group will incur increased financing costs associated with its debt and with the issuance of commercial paper and/or other debt instruments. Moreover, it is possible that the Group's ability to access the capital and credit markets may be limited by these or other factors at a time when the Group would like, or need, to do so, which could have an impact on the Group's ability to grow its business, refinance maturing debt, maintain its dividends, maintain credit ratings and/or react to changing economic and business conditions. Furthermore, future credit facilities may contain covenants that limit the Group's operating and financing activities and require the creation of security interests over assets. Therefore, the ability to meet payment obligations, refinance maturing debt and fund planned capital expenditure may depend solely on the success of the Group's business strategy and its ability to generate sufficient revenue to satisfy its obligations, which are subject to many uncertainties and contingencies beyond its control, including those highlighted above.

The Group's business activities are concentrated in the Asia Pacific region, mainly in Singapore, China and Australia

Most of the Group's business activities are concentrated in the Asia Pacific region, mainly in Singapore, China and Australia. As at 31 December 2008, approximately 43.5%, 25.8% and 16.5% of the Group's total assets were located in Singapore, China and Australia respectively. As a result, its revenue, operations, results and future growth depend, to a large extent, on the continued growth of the markets in the Asia Pacific region.

Given this concentration of the Group's business activities, the specific laws, regulations, practices, economic and financial conditions, property market and other aspects of each of these countries and their corresponding micro-regions could have significant impact on the business, financial condition, operations and results of the Group. In addition, future excesses in property supply over demand as a result of economic uncertainty, slower growth and increased interest rates (which reduces the ability of the Group's customers to finance real estate purchases and increase the Group's own costs of financing) may lead to further volatility in property prices and yields which could in turn adversely affect the Group's Performance.

For example, property values in Singapore have historically experienced cyclical patterns in which periods of price increases were often followed by periods of stagnating or declining prices. A substantial portion of our Group's earnings depends on the continued strength in the residential, retail, office and industrial property markets in Singapore, which in turn are dependent on the general economic and business conditions. In FY2005, a decrease in the value of the Group's properties in Singapore resulted in our Group making provisions for the net revaluation deficit in value of its investment properties. Conversely, in FY2006 and FY2007, property prices in Singapore were revalued upwards and our Group recognised a net revaluation gain. With the introduction of Singapore Financial Reporting Standards 40 ("**FRS40**") with effect from 2007, half yearly changes (both increases or decreases) in the fair value of investment properties are carried to the profit and loss account. Given that the economic conditions are likely to affect property values, the Group may potentially incur non-cash losses to its profit and loss account due to a reduction of asset values.

The Group's businesses are subject to risks of investing outside Singapore, China and Australia

As part of the Group's growth strategy, investments will be made in the Asia Pacific region, which may expose the Group to the risk of political, economic, regulatory and social uncertainties and unrests specific to those countries. Currently, a certain portion of the Group's development projects and assets are located in countries which suffered and continue to suffer from political instability and a certain proportion of the Group's revenue is derived from its operations in these countries.

The Group's investments may also be adversely affected by a number of conditions in the local real estate market in these countries, including oversupply, performance of other competing properties or reduced demand for these properties. Any changes in the political environment and the policies by the governments of these countries, which include, *inter alia*, restrictions on foreign currency conversion or remittance of earnings, the requirement for approval by government authorities, changes in law, regulations and interpretation thereof and changes in taxation could adversely affect the Group's future results and investments, which will also be exposed to currency fluctuations when they are converted to Singapore dollars. As such, unfavourable events in such foreign countries will have an adverse impact on the Group's Performance.

The Group is exposed to terrorist attacks, other acts of violence or war and adverse political developments

The terrorist attacks in the U.S. on 11 September 2001, in Bali on 12 October 2002 and 1 October 2005, in Jakarta on 5 August 2003 and in Mumbai in November of 2008, together with the military response by the U.S. and its allies in Afghanistan and continuing military activities in Iraq, have resulted in substantial and continuing economic volatility and social unrest globally. The terrorist attacks in Thailand, and other areas of Southeast Asia, have exacerbated this volatility. Further developments stemming from these events or other similar events could cause further volatility. The direct and indirect consequences of any of these terrorist attacks or armed conflicts are unpredictable, and the Group may not be able to foresee events that could have an adverse effect on its business operations and results. Any additional significant military or other response by the U.S. and/or its allies or other nations or any further terrorist activities could also materially and adversely affect international financial markets and the economies in which the Group operates and may adversely affect the Group's Performance.

The Group is exposed to general inflationary pressures

Prior to the third quarter of 2008, there were significant increases in the prices of commodities globally. Although commodity prices have since fallen, future increases in commodity prices globally may negatively affect the economic growth and stability of countries in which the Group operates, and as a result, may reduce the ability of consumers to purchase properties, shop or travel. The economic and political conditions in these countries make it difficult to predict whether commodities will continue to be available at prices that will not negatively affect economic growth and stability. For example, in October 2005, the Indonesian government implemented a policy that resulted in a significant increase in fuel prices. In response, several non-violent mass protests were organised in opposition to the increases in domestic fuel prices, and an increase in political tensions has resulted from the Indonesian government's decision. There can be no assurance that future increases in commodity prices in the countries in which the Group operates will not lead to political, social and economic instability, which in turn could have a material adverse effect on the Group's Performance.

The Group is subject to interest rate fluctuations

As at 31 December 2008, the Group had total consolidated debt of approximately S$9.8 billion. Approximately 75% of the debt bears fixed interest rates and the balance bears floating interest rates. Consequently, the interest cost to the Group for the floating interest rate debt will be subject to fluctuations in interest rates. In addition, the Group is subject to market disruption clauses contained in its loan agreements with banks. Such clauses state that to the extent that the banks may face difficulties in raising funds in the interbank market or are paying materially more for interbank deposits than the displayed screen rates, they may pass on the higher costs of funds to the Group despite the margins agreed. Furthermore, although the Group has entered into some hedging transactions to partially mitigate the risk of interest rate fluctuations, the Group's hedging policy may not adequately cover the Group's exposure to interest rate fluctuations. As a result, the Group's Performance could potentially be adversely affected by interest rate fluctuations.

The Group is subject to exchange rate fluctuations

The Group's revenue, costs, debts and capital expenditure are mainly denominated in Singapore dollars, Chinese renminbi, U.S. dollars, Hong Kong dollars, Japanese yen, Malaysian ringgit, Australian dollars, Euro dollars, and British pound sterling. The Group is also increasingly being exposed to currencies such as Vietnamese dong, Indian rupees, Bahraini dinar and United Arab Emirates dirham. Consequently, portions of the Group's costs and profit margins and asset values are affected by fluctuations in the exchange rates among the above-mentioned currencies. Although the Group engages in certain hedging activities to mitigate currency exchange rate exposure, the impact of future exchange rate fluctuations on the Group's cost of sales and margins cannot be accurately predicted. Some of the currencies may not be convertible or exchangeable or may be subject to exchange controls.

The reporting currency for the Group is Singapore dollars. Exchange rate gains or losses will arise when the assets and liabilities in foreign currencies are translated or exchanged into Singapore dollars for financial reporting or repatriation purposes. If the foreign currencies depreciate against the Singapore dollar, this may adversely affect the consolidated financial statements of the Group.

The Group is subject to economic and social conditions in the countries where it operates

The economies in the countries where the Group develops projects or owns properties differ from the economies of most developed countries in many respects, including:

- growth rate;
- political stability;
- level of development;
- allocation of resources;
- control of foreign exchange; and
- level of government involvement.

While many of these economies have experienced significant growth, such growth has often been limited to certain geographic regions and certain sectors of the economy. The governments of such countries have implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures may benefit the overall economy but may also have a negative effect on the Group. For example, the Group's Performance may be adversely affected by government control over capital investments, changes in tax regulations that are applicable to it or regulatory changes affecting the real estate industry. The Group's investments may also be adversely affected by a number of local real estate market conditions in these countries, such as oversupply, the performance of other competing properties or reduced demand for these properties.

Several of the economies in which the Group operates have been transforming from planned economies to more market-oriented economies. Although in recent years, the governments of such countries have implemented measures emphasising the utilisation of market forces for economic reform, the reduction in state ownership of productive assets and the establishment of sound corporate governance in business enterprises, a substantial portion of productive assets are still owned by these governments. In addition, these governments continue to play a significant role in regulating industrial development through industrial policies. Accordingly, changes introduced by these governments during such transitions may adversely affect the Group's Performance.

The Group may also be adversely affected by exchange controls, changes in taxation law, changes in foreign investment policies and other restrictions and controls which may be imposed by the relevant authorities of the countries in which the Group operates.

The Group is subject to government regulation in the countries where it operates

The real estate industry in the countries in which the Group operates is subject to significant government regulations. Further, regulatory approvals may be required for, among other things, land and title acquisition, development planning and design, construction and mortgage financing and refinancing. Such regulations are at times ambiguous and their interpretations and applications can be inconsistent and may be potentially detrimental to the Group.

In some instances, governments may adopt restrictive policies with respect to the issuance of certain permits or approvals. For example, the Singapore government has recently sought to regulate or reduce property speculation such as removing the deferred payment scheme as well as adopting a more active regulatory scheme that contemplates the imposition of credit controls, taxes and fees; collectively, such schemes may reduce property sales and affect property values.

Further, in relation to China, in accordance with the Regulations on Administration of Urban Real Estate Development, property developers in China are required to have a qualification certificate to undertake property development. Annual renewal of the qualification certificate is subject to review. Developers are permitted to obtain a temporary qualification certificate to undertake property development. A temporary qualification certificate is renewable annually for up to two years with an additional grace period of one year, beyond which a developer must meet certain conditions to upgrade its qualification certificate. The property developer's registered capital, property development investments, history of property development, quality of property construction, expertise of the management or any illegalities on the part of the developer are taken into account by the local authorities in deciding whether to renew or upgrade a qualification certificate. If the Group fails to obtain or renew the requisite qualification certificates or pass the relevant annual examination, or rectify any default, its business operations will be adversely affected.

In addition, in order to develop and complete a property development, a property developer must obtain various permits, licences, certificates and other approvals from the relevant administrative authorities at various stages of the property development process, including land use rights certificates, planning permits, construction permits, pre-sale permits and certificates or confirmation of completion and acceptance. Each approval is dependent on the satisfaction of certain conditions. Problems may be encountered in obtaining such government approvals or in fulfilling the conditions required for obtaining the approvals, especially as new laws, regulations or policies may come into effect from time to time with respect to the real estate industry in general or the particular processes with respect to the granting of approvals. If the Group fails to obtain relevant approvals or fulfil the conditions of those approvals for its property developments, these developments may not proceed as scheduled, and the Group's Performance may be adversely affected.

The Group is subject to competition in its key markets

The Group faces increasing competition in the real estate and hospitality markets. Additionally, the Group expects the real estate market in Singapore to remain highly competitive, particularly with respect to the prices realised from sales of residential properties and rental rates for commercial properties. Such increased competition may result in an increase in the supply of developed properties that could cause a decrease in property sale prices. As a result, while the Group has selectively accumulated a landbank that it plans to develop for residential properties, there can be no assurance that the Group will be able to sell the developed property at a profitable price or at all. To the extent that the Group is unable to develop its landbank and sell the developed properties at acceptable prices or at all, the Group's Performance would be adversely affected.

The Group's hospitality business also compete for guests in the highly competitive lodging industry in the countries in which they operate. Competitive factors in the hospitality industry include among others, room rates, quality of accommodation, name recognition, service quality and the convenience of the location of the serviced residence units. There can be no assurance that competitive conditions will not increase as a result of changes in economic conditions, changes in local market conditions and the availability of the supply of hospitality space in the relevant market.

The Group's overseas real estate and hospitality businesses compete with both domestic and international companies with respect to factors such as location, facilities and supporting infrastructure, services and pricing. Intensified competition between real estate developers may result in increased costs for land acquisition, over-supply of properties and a slowdown in the approval process for new property developments by the relevant government authorities, all of which may adversely affect the Group's property development business. Some of these companies have significant financial resources, marketing and other capabilities. Domestic companies in the overseas markets have extensive knowledge of the local real estate and hospitality markets and longer operational track records in their respective domestic markets. International companies are able to capitalise on their overseas experience and greater financial resources to compete in the markets in which the Group has an overseas presence. As a result, there can be no assurance that the Group will be able to compete successfully in the future against its existing or potential competitors or that increased competition with respect to the Group's activities will not have a material adverse effect on the Group's Performance. Furthermore, this competition may reduce the opportunities for the Group to invest in projects that could add value.

The Group is exposed to fluctuations and business risks in the residential, office, retail and commercial property markets and serviced residence business

The real estate development industry in Singapore and the other countries in which the Group operates is cyclical and is significantly affected by changes in general and local economic conditions, including employment levels, availability of financing, interest rates, consumer confidence and demand for developed products, whether residential, retail or commercial. The process of development of a project begins, and financial and other resources are committed, long before a real estate project comes to market, which could occur at a time when the real estate market is in a down-cycle and this could adversely affect the Group's Performance.

In addition to the risks associated with property development in general, the Group's retail mall, commercial property and serviced residence businesses are subject to the operating risks inherent in these industries. For the retail mall and commercial property businesses, these risks include uneven lease expiries, the ability of tenants to make timely rental payments, the renewal of leases at less favourable terms, non-renewals, non-replacements or early termination of leases and the possible loss of an anchor tenant, in the event that such anchor tenant files for bankruptcy or insolvency or experiences a downturn in its business, and its drawing power which could result in the loss in the demand for and value of the property. For the serviced residence business, these risks include cyclical downturns arising from changes in general and economic conditions, decreases in the demand for accommodation, oversupply of serviced residences and competition in countries in which the Group's serviced residences are located. The relocation or closure of amenities and transportation infrastructure near any of these properties may also adversely affect the business and value of such properties.

Furthermore, the Group's retail mall, commercial property and serviced residence businesses are subject to the recurring need for renovation, refurbishment and improvement to the properties and increases in operating costs arising from inflation, government regulations, changes in interest rates or currency fluctuations and other factors, including acts of terrorism, riots and civil commotions, natural disasters, extreme weather conditions, labour shortages and work stoppages or disputes. Accordingly, any changes in the aforementioned factors could have an adverse effect on the Group's Performance.

The Group's real estate financial services business is subject to investment risk and market fluctuations

The capital value of the investments in the Group's real estate financial services business may fall as well as rise and the income derived from them may fluctuate. A fall in such capital values may result in a reduction in the level of income which the Group may derive and/or a reduction in the aggregate value of such investments may require additional contributions from investors.

The Group's real estate financial services business is subject to changes in general economic conditions such as fluctuations in financial and property markets, increases in inflation and changes in investment returns which may alter the level of demand for such products. Adverse effects on the Group resulting from changes in market conditions could involve reduced returns on investments and an increase in credit defaults. Declines in investment returns could impair the Group's operational capability, including its ability to derive significant volumes of new businesses.

Adverse movements in the market and consequent reductions in the value of assets under management may lead to reduced operating profit within the Group.

The Group's real estate financial services business is subject to operational risks

The Group's real estate financial services business is subject to operational risks, including the risk of direct or indirect loss resulting from inadequate or failed internal and external processes, systems and human error or from external events.

The real estate financial services business is dependent on processing a large number of complex transactions across numerous and diverse products. Furthermore, the long-term nature of the majority of the Group's business means that accurate records have to be maintained for significant periods.

The real estate financial services' systems and processes are designed to ensure that the operational risks associated with its activities are appropriately controlled, although weaknesses in the systems could have a negative impact on its operations and results during the affected period, result in material damage to its reputation and the loss of customers and have a consequent material adverse effect on the Group's real estate financial services business.

The Group could incur significant costs related to environmental matters

The Group may be subject to various laws and regulations in the countries where it operates relating to protection of the environment that may require a current or previous owner of real estate to investigate and clean up hazardous or toxic substances on a property. Under such laws in Indonesia, for example, owners and operators of real estate may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. Such laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such substances or materials. The cost of investigation, remediation or removal of these substances may be substantial. The Group has not provided for such potential obligations in its consolidated financial statements.

Environmental laws may also impose compliance obligations on owners and operators of properties with respect to the management of hazardous substances and other regulated materials. Failure to comply with these laws can result in penalties or other sanctions.

Existing environmental reports with respect to any of the Group's properties may not reveal (i) all environmental liabilities; (ii) whether owners or operators of the properties had created any material environmental condition not known to the Group; or (iii) whether a material environmental condition exists in any one or more of the properties. There also exists the risk that material environmental conditions, liabilities or compliance concerns may have arisen after the review was completed or may arise in the future. Finally, future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional material environmental liability. The Group may be subject to liabilities or penalties relating to environmental matters which could adversely affect the Group's Performance.

The Group is subject to the quality of title to the properties in its portfolio

Due to the immature nature of property law in some of the countries where the Group operates and the lack of a uniform title system in such countries, there is potential for disputes over the quality of title purchased from previous owners. For example, in Indonesia, the Group must negotiate each time it acquires land as a licence-holder with the actual owner of the land, which may result in purchases of property (and thereby the obtaining of title to the relevant land) being delayed or not proceeding in the event that negotiations are unsuccessful. Such delays in acquiring properties required for the Group's development activities could negatively affect the Group's Performance.

The Group's land and/or real property may be subject to compulsory acquisition

Land and real property comprise a significant part of the Group's development business. Under Singapore law, the Singapore government has the power to acquire any land in Singapore for any public purpose, if the acquisition is for public benefit or utility or in the public interest or for any residential, commercial or industrial purposes. Accordingly, if the market value of the land (or part therefore) to be compulsorily acquired is greater than the compensation paid to the Group in respect of the acquired land, the Group's Performance could be adversely affected.

In addition, real property and/or land owned by the Group which are located outside of Singapore may be compulsorily acquired by the respective governments of the countries in which they are located for public use or for public interest. The owner of such real property that has been compulsorily acquired may be compensated in accordance with the laws of the respective jurisdictions. In the event that any of the Group's land and/or real property located outside of Singapore is compulsorily acquired, the compensation paid to the Group in respect of the acquired land and/or real property could be less than its market value which could also adversely affect the Group's Performance.

The Group's future financial results are subject to risk of impairment charges on goodwill

The Group had intangible assets of S$589 million as at 31 December 2008, of which S$552 million relates to goodwill arising from the acquisition of shares in Ascott from its minority shareholders in 2008 through a privatisation exercise and another S$23 million relates to the acquisition of serviced residences business in Europe. In relation to the acquisition of Ascott which was completed on 28 April 2008, the goodwill was determined by identifying and assessing the fair values of the identifiable assets, liabilities and contingent liabilities acquired and comparing against the cost of the acquisition.

Under Singapore Financial Reporting Standards, impairment reviews of goodwill are required annually or more frequently if there is any indication that the goodwill might be impaired. Goodwill acquired in a business combination is allocated to cash generating units and these are tested by comparing the carrying amount of the cash generating units with its net selling price or value in use which is the present value of estimated future cash flows expected to arise from the long term continuing use of an asset and from its disposal at the end of its useful life.

For FY2006, an impairment charge of S$4.4 million was recorded for the goodwill arising from the acquisition of the Oakford serviced residences business in Australia.

While there were no impairment charges for goodwill for FY2007 and FY2008, there is no assurance that the Group would not incur impairment charges in the future. Any impairment charge on goodwill (which is a non-cash charge) required under Singapore Financial Reporting Standards may adversely affect the Group's financial results for future financial periods.

The Group may be involved in legal and other proceedings from time to time

The Group may be involved from time to time in disputes with various parties such as contractors, sub-contractors, consultants, suppliers, construction companies, purchasers and other partners involved in the development, operation, purchase and sale of its properties. These disputes may lead to legal and other proceedings, and may cause the Group to suffer additional costs and delays. In addition, the Group may have disagreements with regulatory bodies in the course of its operations, which may subject it to administrative proceedings and unfavourable orders, directives or decrees that result in financial losses and delay the construction or completion of its projects.

The Group's future success is partly subject to the successful implementation of its strategy

The Group anticipates that future growth will come partly from the expansion of its operations outside Singapore. The Group's overseas projects are located in both developing and developed countries. Overseas expansion will also include entering into new markets. As a participant in the international real estate and hospitality industries, the Group's business is subject to various risks beyond its control, such as instability of foreign economies and governments and changes in laws and policies in overseas countries affecting trade and investment. The events arising from such risks could potentially affect the Group's overseas business in the future. Please refer to the risk factor entitled "The Group is subject to economic and social conditions in the countries where it operates" for more details. The Group's ability to further expand its international operations successfully depends on its ability to successfully identify suitable opportunities for investment or acquisition and reach agreement with potential overseas partners on satisfactory commercial and technical terms. There can be no assurance that such opportunities or agreements can be established or that any of the Group's proposed acquisitions or agreements will be completed on the commercial terms contemplated or at all.

In addition, the Group's strategy to recycle capital may not be successful. The Group may not be able to divest selected assets or may not be able to achieve satisfactory prices for divested assets.

Some or all of the Group's existing and planned projects may not be completed

The Group's success and financial performance will depend on the ability of the Group to identify, develop, market and sell its developments in a timely and cost effective manner. The Group's development activities are subject to the risk of changes in regulations, delays in obtaining required approvals, availability of raw materials, increases in construction costs, natural disasters, any reliance on third party contractors as well as the risk of decreased market demand during the development of a project. As a result of these and other factors described herein, no assurance can be given as to whether or when existing and planned projects will be successfully completed. Although the Group plans to apply many of the same development and marketing strategies that it has employed in the past, new projects may pose unforeseen challenges and demands on the Group's managerial and financial resources. Non-completion of such developments, or any of the Group's other developments, may have a material and adverse effect on the Group's Performance.

The Group is exposed to general risks associated with the ownership and management of real estate

Real estate investments are generally illiquid, limiting the ability of an owner or a developer to convert property assets into cash on short notice with the result that property assets may be required to be sold at a discount in order to ensure a quick sale. Such illiquidity also limits the ability of the Group to manage its portfolio in response to changes in economic, real estate market or other conditions. Rising capitalisation rates and/or REIT yields may result in increasing difficulty in divestment of properties. Moreover, the Group may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to this illiquidity or to restrictions arising from the various debt obligations of the Group.

Property investment is subject to risks incidental to the ownership and management of residential and commercial properties including, among other things, competition for tenants, changes in market rents, inability to renew leases or re-let space as existing leases expire, inability to collect rent from tenants due to bankruptcy or insolvency of tenants or otherwise, inability to dispose of major investment properties for the values at which they are recorded in the Group's financial statements, increased operating costs, the need to renovate, repair and re-let space periodically and to pay the associated costs, wars, terrorist attacks, riots, civil commotions, natural disasters and other events beyond the Group's control. The Group's activities may also be impacted by changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to the relevant properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws relating to government appropriation, condemnation and redevelopment. Any of these events could materially and adversely affect the Group's Performance.

The Group has a holding company structure

Most of CapitaLand's assets are shareholdings in its subsidiaries and associated companies (both listed and unlisted). CapitaLand's ability to continue to pay dividends is therefore subject to the upstreaming of dividends and other payments received from its subsidiaries and associated companies. Both the timing and ability of certain subsidiaries and associated companies to pay dividends are limited by applicable laws and may be limited by conditions contained in certain of their agreements. In the event that CapitaLand's subsidiaries and associated companies do not pay any dividends or do so irregularly, the Group's Performance may be adversely affected.

Additionally, the holding company structure may restrict CapitaLand's ability to freely deploy funds across the Group preventing CapitaLand from effectively optimising capital management sources and needs across the Group.

The Group is subject to risks inherent in joint venture structures and/or funds

The Group has, and expects in the future to have, interests in joint venture entities and/or funds in connection with its property development and investment plans, including integrated developments. Disagreements may occur between the Group, its joint venture partners and/or third party fund investors, as the case may be, regarding the business and operations of the joint ventures and/or funds which may not be resolved amicably. In addition, the Group's joint venture partners and/or third party fund investors may (i) have economic or business interests or goals that are inconsistent with that of the Group; (ii) take actions contrary to the Group's instructions, requests, policies or objectives; (iii) be unable or unwilling to fulfil their obligations; (iv) have financial difficulties; or (v) have disputes with the Group as to the scope of their responsibilities and obligations.

Additionally, in light of the current economic climate, the Group's joint venture partners or third party fund investors (i) may not be able to fulfil their respective contractual obligations with the Group (for example they may default in making payments during future capital calls or capital raising exercises); or (ii) may experience a decline in their creditworthiness. Although joint venture and private fund agreements generally contain terms that govern the treatment of such events to the detriment of the defaulting party and the Group would generally seek to enforce its rights as enumerated within these legal agreements, the occurrence of any of these events may materially and adversely affect the performance of the Group's joint ventures and/or funds, which in turn may materially and adversely affect the Group's Performance.

The Group operates in a capital intensive industry that relies on the availability of sizeable amounts of debt

As at 31 December 2008, the Group had approximately S$9.8 billion of total indebtedness, including approximately S$1.9 billion which is due to be refinanced or rolled over in 2009. While the Group has unutilised facilities and funds available for use, there can be no assurance that it will be able to refinance indebtedness as and when such indebtedness becomes due on commercially reasonable terms or at all. The Group may be required to meet its funding needs by procuring financing on terms which restrict it in certain ways, including by limiting its ability to pay dividends or requiring it to procure consents before it can pay dividends to holders of Shares. Additionally, the Group's level of indebtedness means that a material portion of its expected cash flow may be required to be dedicated to the payment of interest on its indebtedness, thereby reducing the funds available to the Group for use in its general business operations. The Group's significant level of indebtedness, coupled with the current global economic climate, and possible breaches of financial covenants in the Group's loan facilities, may also result in accelerated demands of payment or calls for events of default by lenders. This may restrict the Group's ability to obtain additional financing for capital expenditure, acquisitions or general corporate purposes and may cause it to be particularly vulnerable in the current or any future general economic downturn.

In addition, in the event that the Group is required to restructure its borrowings or provide funding to any of its subsidiaries or associated companies to preserve long term shareholder value and optimise capital management sources and needs within the Group, it may have to incur additional indebtedness or raise further capital through the issuance of new securities. As a result, Shareholders may experience a potential dilution.

The Group enters into interested person transactions

The Group has ongoing contractual arrangements with interested persons. Such transactions are entered into on normal commercial terms and in accordance with the laws and regulations of the regulatory authorities in the jurisdiction to which the parties to such transactions are subject. Transactions with interested persons may give rise to conflicts of interest, which could lead to transactions being entered into and decisions made which are based on factors other than commercial factors. CapitaLand's Audit Committee reviews every interested person transaction entered into by the Group.

The Group's performance is subject to its ability to attract and retain employees

Future performance of the Group depends largely on the Group's ability to attract, train, retain and motivate high quality personnel, especially for its management and technical teams. The loss of key employees may have a material adverse effect on the Group's Performance.

The Group may suffer uninsured losses or losses in excess of insured limits

The Group maintains insurance policies where practicable covering both its assets and employees in line with general business practices in the real estate and hospitality industries, with policy specifications and insured limits which the Group believes are adequate. Risks insured against include fire, business interruption, lightning, flooding, theft, vandalism and public liability. There are, however, certain types of losses (such as from wars, acts of terrorism or acts of God) that generally are not insured because they are either uninsurable or not economically insurable. The Group currently maintains insurance for acts of terrorism for certain of its properties. Where practicable, the Group also maintains certain property damage, business interruption and general liability insurance in the various countries in which it operates. Should an uninsured loss or a loss in excess of insured limits occur or failure of insurers to fulfil their obligation for the sum insured, the Group could be required to pay compensation and/or lose capital invested in the property, as well as anticipated future revenue from that property. The Group would also remain liable for any debt that is with recourse to the Group and may remain liable for any mortgage indebtedness or other financial obligations related to the relevant property. Any such loss could adversely affect the business, financial condition, operations and results of the Group. No assurance can be given that material losses in excess of insurance proceeds will not occur in the future or that adequate insurance coverage for the Group will be available in the future on commercially reasonable terms or at commercially reasonable rates.

The Group's property developments are subject to risks inherent to development including construction risks

The construction and development phase of new property developments usually takes between three to five years to complete, depending on the size and complexity of the development. The time taken to complete a project and the costs of development may be adversely affected by various factors, including shortages of materials or skilled labour, unforeseen engineering, environmental or geological problems, work stoppages, litigation, weather interferences, floods and unforeseen cost increases.

Safety regulations of some countries in which the Group's construction sites are located may not be applied as stringently as in developed countries. This could result in accidents and fatalities which could have an adverse impact on the Group's reputation and result in fines and litigation.

Difficulties in obtaining any requisite licences, permits, allocations or authorisations from regulatory authorities could also increase the costs, or delay the construction or opening of, new developments. The occurrence of any of the above events may result in delays in the completion of the Group's property developments or cost overruns, resulting in increased costs and lower returns on investments than originally expected and adversely affect the Group's Performance.

The Group faces risks in relation to changes in commodity prices due to the use of large quantities of building materials, including raw iron, steel, sand, granite and concrete, in its property development operations. As a property developer, in general, the Group prefers to enter into fixed or guaranteed maximum price construction contracts with independent construction companies, each of which affects a significant part of its overall development project. These contracts typically cover both the supply of the building materials and the construction of the facility during the construction period. In accordance with industry practice, the Group or its contractors may amend existing construction contracts, including fixed or maximum price terms, to take into account significant price movements of construction materials. Therefore, should the price of building materials increase significantly after the Group enters into a fixed or guaranteed maximum price construction contract, or should its existing contractors fail to perform under their contracts, the Group may be required to pay more to its existing or prospective contractors, which could materially and adversely affect the Group's Performance.

The Group is subject to risks in relation to its pre-sold properties

In the event the Group pre-sells any properties prior to completion of construction, it may be liable for potential losses that purchasers may suffer if there is a failure or delay in the delivery of such pre-sold properties. Failure to complete a property development on time may be attributed to factors such as the time taken and the costs involved in completing construction, which are in turn adversely affected by factors such as delays in obtaining requisite licences, permits or approvals from government agencies or authorities, shortages of labour, adverse weather conditions, natural disasters, labour disputes, disputes with contractors, accidents and changes in government priorities and policies. If the delay in delivery extends beyond the contractually specified period, purchasers may also be entitled to terminate the pre-sale agreements and claim refunds of monies paid, damages and compensation for late delivery. There is no assurance that the Group will not experience significant delays in completion or delivery.

Furthermore, there is a risk that in the current economic climate, purchasers of such pre-sold properties may not be able to obtain credit to finance their purchases and/or might become insolvent. This would result in such purchasers delaying or being unable to meet their payment obligations in respect of such pre-sold properties which could adversely affect the Group's Performance.

The Group relies on third party contractors and consultants to provide various services

The Group engages third party contractors and consultants to provide various services in connection with its residential and commercial developments, including design, engineering, construction, piling and foundation, building and property fitting-out work, interior decoration, installation of air-conditioning units and lifts, and gardening and landscaping works as well as legal and financial advice. The Group is exposed to the risk that a contractor or consultant may require additional capital in excess of the price originally tendered to complete a project and may have to bear such additional amounts in order to provide the contractor with sufficient incentives to complete the project. Furthermore, there is a risk that major contractors may experience financial or other difficulties which may affect their ability to carry out construction works, thus delaying the completion of development projects or resulting in additional costs to the Group. There can also be no assurance that the services rendered by such third party contractors and consultants will always be satisfactory or match the Group's targeted quality levels. All of these factors could adversely affect the Group's Performance.

CapitaLand may be treated as a Passive Foreign Investment Company

CapitaLand cannot determine with certainty, and has not determined, whether it will be treated as a passive foreign investment company (a "**PFIC**") for U.S. federal income tax purposes for the current taxable year, and may not be able to make such a determination in future years. It is possible that CapitaLand may be considered to be a PFIC for the current or any future year. The determination of whether CapitaLand is a PFIC is a factual determination made annually based on various facts and circumstances and thus is subject to change, and the principles and methodology used in determining whether a company is a PFIC are subject to interpretation. In general, CapitaLand will be classified as a PFIC for any taxable year in which either (1) at least 75% of its gross income is passive income; or (2) at least 50% of the value (determined on the basis of a quarterly average) of its assets is attributable to assets that produce or are held for the production of passive income.

If CapitaLand is a PFIC in any year during which a U.S. investor owns Shares, the U.S. investor will generally be subject to special rules (regardless of whether CapitaLand continues to be a PFIC) with respect to (i) any "excess distribution" (generally, any distributions received by the U.S. holder on the Shares in a taxable year that are greater than 125% of the average annual distributions received by the U.S. investor in the three preceding taxable years or, if shorter, the U.S. investor's holding period for the Shares); and (ii) any gain realised on the sale or other disposition of Shares. Under these rules (a) the excess distribution or gain will be allocated rateably over the U.S. investor's holding period, (b) the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which CapitaLand is a PFIC will be taxed as ordinary income, and (c) the amount allocated to each of the other taxable years will be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year and an interest charge for the deemed deferral benefit will be imposed with respect to the resulting tax attributable to each such other taxable year. If CapitaLand is a PFIC, a U.S. investor holding Shares will generally be subject to similar rules with respect to distributions to CapitaLand by, and dispositions by CapitaLand of the stock of, any direct or indirect subsidiaries of CapitaLand that are also PFICs. Although a "qualified electing fund" election would mitigate some of the adverse tax consequences of holding an equity interest in a PFIC, CapitaLand does not intend to provide the information that would enable an investor to make this election. However, if the Shares are regularly traded on a qualifying exchange, a U.S. investor can avoid the interest charge by making an election to recognise gains on a mark to market basis. However, the mark to market election will not be available with respect to direct or indirect subsidiaries of CapitaLand that are PFICs unless the equity shares of such subsidiaries are regularly traded on a qualifying exchange. US investors are urged to consult their tax advisers about the application of the PFIC rules to CapitaLand and their equity interest therein.

Risks Associated with the Rights Issue, the Rights Shares and the Shares

The Rights and Rights Shares cannot be freely resold in the United States

The offering and delivery of the Rights to, and the offering and acquisition of the Rights and the Rights Shares in the United States to and by certain persons reasonably believed to be QIBs, is being made in reliance on an exemption from the registration requirements of the Securities Act. None of the Rights or the Rights Shares has been, or will be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, investors who are QIBs and who are acquiring the Rights or the Rights Shares in the Rights Issue pursuant to an exemption from the registration requirements of the Securities Act, should note that the Rights and the Rights Shares may not be freely resold or transferred in the United States. The Rights and the Rights Shares may only be resold, renounced, pledged, or otherwise transferred or delivered in an offshore transaction in accordance with Rule 904 of Regulation S, and in accordance with any applicable securities laws of the United States and of any state of the United States.

The trading price of the Shares has been, and may continue to be, volatile

The trading price of the Shares has been, and may continue to be, subject to large fluctuations. The price of the Shares, including the Rights Shares, may increase or decrease in response to a number of events and factors, including:

- quarterly variations in the Group's operating results;
- changes in financial estimates and recommendations by securities analysts;
- the operating and stock price performance of other companies in the real estate industry;
- developments affecting the Group, its customers or competitors;
- changes in government regulations;
- changes in general economic conditions;
- changes in accounting policies; and
- other events or factors described in this Offer Information Statement.

The Issue Price is fixed at S$1.30 for each Rights Share. A fall in the price of the Shares could have a material adverse impact on the value of the Rights and the Rights Shares because the trading price of the Rights and the Rights Shares depends on the trading price of the Rights. There is no assurance that the market price of the Rights Shares, upon or subsequent to the listing and quotation thereof on the SGX-ST, will remain at or above the Issue Price, or that the Rights Shares can be disposed of at or above the Issue Price. Accordingly, holders of the Shares who are existing Shareholders or those who have acquired Rights in the secondary market and/or subscribed to the Rights Shares, whether existing Shareholders or not, may suffer a loss.

The Rights Issue may cause the price of the Shares to immediately decrease, and this decrease may continue

The Issue Price represents a discount of approximately 45% to the closing price of S$2.36 per Share of the Shares on the SGX-ST on 6 February 2009 (being the last trading day of the Shares on the SGX-ST prior the Rights Issue Announcement) and a discount of approximately 35% to the theoretical ex-rights price[1] of S$2.01 per Share. This discount, along with the number of Rights Shares, may result in an immediate decrease in the market value of the Shares. This decrease may continue after the completion of the Rights Issue.

An active trading market may not develop for the Rights and, if a market does develop, the Rights may be subject to greater price volatility than the Shares

A trading period has been set for the Rights from 26 February 2009 to 6 March 2009 (the "**Rights Trading Period**"). CapitaLand cannot assure Shareholders that an active trading market for the Rights on the SGX-ST will develop during the Rights Trading Period or that any over-the-counter trading market in the Rights will develop. Even if active markets develop, the trading price of the Rights, which depends on the trading price of the Shares, may be volatile. In addition, Shareholders in certain jurisdictions are not allowed to participate in the Rights Issue. The Rights relating to the Shares held by such ineligible Shareholders may be sold by CapitaLand, which could make the trading price of the Rights fall.

Shareholders who do not or are not able to accept their provisional allotment of Rights Shares will experience a dilution in their ownership of CapitaLand

If Shareholders do not or are not able to accept their provisional allotment of Rights Shares, their proportionate ownership of CapitaLand will be reduced. They may also experience a dilution in the value of their Shares. Even if a Shareholder sells his "nil-paid" Rights, or such "nil-paid" Rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of CapitaLand as a result of the Rights Issue.

Investors may experience future dilution in the value of their Shares

CapitaLand may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to the Group's existing operations and/or to finance future investments. If additional funds are raised through the issuance by CapitaLand of new Shares other than on a pro rata basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

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[1] The theoretical ex-rights price is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the closing price of S$2.36 per Share on the SGX-ST on 6 February 2009, being the last trading day of the Shares on the SGX-ST prior to the date of the Rights Issue Announcement and the number of Shares following the completion of the Rights Issue.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the ARE or the PAL, as the case may be, and other accompanying documents at their respective Singapore addresses. Entitled Depositors who do not receive this Offer Information Statement and the ARE may obtain them from CDP, the Share Registrar or any stockbroking firm for the period up to the Closing Date (as defined herein). Entitled Scripholders who do not receive this Offer Information Statement and the PAL may obtain them from the Share Registrar for the period up to the Closing Date.

Entitled Shareholders will be allotted Rights under the Rights Issue on the basis of their shareholdings in CapitaLand as at the Books Closure Date, fractional entitlements being disregarded. They are at liberty to accept, decline, renounce or (in the case of Entitled Depositors only) trade on the SGX-ST (during the Rights Trading Period) their Rights and are eligible to apply for additional Rights Shares in excess of their initial allotments of Rights under the Rights Issue. Fractional Rights will be disregarded in arriving at the Shareholders' entitlements and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders, their respective renouncee(s) or Purchaser(s), any unsold "nil-paid" provisional allotment of Rights Shares of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason, in accordance with the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of CapitaLand and the instructions contained in the ARE, the ARS and the PAL, be aggregated and used to satisfy excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of CapitaLand. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders will rank last in priority.

All dealings in and transactions of the Rights through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders, will not be valid for delivery pursuant to trades done on the SGX-ST.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights and applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices B to D to this Offer Information Statement and in the ARE, the ARS and the PAL.

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, Rights and Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of Rights to any Securities Account, the receipt of any provisional allotment of Rights Shares, or receipt of this Offer Information Statement and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. CapitaLand reserves absolute discretion in determining whether any Shareholder located or resident outside Singapore may participate in the Rights Issue. Investors are cautioned to note the offering, selling and transfer restrictions set forth in "Offering, Selling and Transfer Restrictions".

2. Foreign Shareholders

This Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of this Offer Information Statement and its accompanying documents, and the purchase, exercise of or subscription for Rights or the Rights Shares may be restricted or prohibited (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant laws of those jurisdictions. The Rights and Rights Shares are only being offered and sold in Singapore and not to any Foreign Shareholder (as defined herein). Accordingly, this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders.

Foreign Shareholders will not be allowed to participate in the Rights Issue. Accordingly, no provisional allotment of Rights Shares will be made to Foreign Shareholders and no purported acceptance or application for Rights Shares by Foreign Shareholders will be valid.

This Offer Information Statement and its accompanying documents relating to the Rights Issue will also not be despatched to persons purchasing the Rights through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the "**Foreign Purchasers**"). Foreign Purchasers may not accept any Rights credited to their Securities Accounts unless CapitaLand and its counsels are satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction. Purchasers of Rights are also advised to note the offering, selling and transfer restrictions set forth in "Offering, Selling and Transfer Restrictions".

CapitaLand reserves the right to treat as invalid any ARE, ARS or PAL which (a) appears to CapitaLand or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction; (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires CapitaLand to despatch the share certificate(s) to an address in any jurisdiction outside Singapore; or (c) purports to exclude any deemed representation or warranty. CapitaLand further reserves the right to reject any acceptances of the Rights Shares and/or applications for excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction.

To the extent it is practicable to do so, arrangements may, at the absolute discretion of CapitaLand, be made for the Rights which would otherwise have been provisionally allotted to Foreign Shareholders to be sold "nil-paid" on the SGX-ST as soon as practicable after commencement of trading of "nil-paid" Rights. The net proceeds of such sales (after deducting any applicable brokerage, commissions and expenses, including goods and services tax) will be aggregated and paid to Foreign Shareholders in proportion to their respective shareholdings as at the Books Closure Date, save that no payment will be made of amounts of less than S$10 to a single or joint Foreign Shareholder, which amounts will be aggregated and will ultimately accrue to the benefit of CapitaLand.

No Foreign Shareholder or persons acting for the account or benefit of any such persons shall have any claim whatsoever against CapitaLand, the Joint Lead Managers and Joint Underwriters, CDP, CPF Board or the Share Registrar and their respective officers in connection therewith.

Where such Rights are sold "nil-paid" on the Official List of the SGX-ST, they will be sold at such price or prices as CapitaLand may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against CapitaLand, the Joint Lead Managers and Joint Underwriters or CDP and their respective officers in respect of such sales or the proceeds thereof, the Rights Shares or the Rights.

If such Rights cannot be sold or are not sold on the Official List of the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading of the Rights, the Rights Shares represented by such Rights will be allotted and issued to satisfy excess applications for Rights Shares or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of CapitaLand and no Foreign Shareholder shall have any claim whatsoever against CapitaLand, the Joint Lead Managers and Joint Underwriters, or CDP and their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders. However, CapitaLand reserves the right to make similar arrangements for Rights which would otherwise have been allotted to certain Entitled Shareholders to be sold "nil-paid" on the Official List of the SGX-ST as soon as practicable after dealings in the Rights commence, where the beneficial holders of such Rights are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights Issue.

Notwithstanding the foregoing, the Rights and Rights Shares are not intended to be offered or sold to persons in the United States or to U.S. persons (as defined under Regulation S) outside the United States, except for offers and sales to QIBs who have provided to CapitaLand (and CapitaLand has accepted) a signed investor representation letter in the form attached as Appendix F to this Offer Information Statement (an "**Investor Representation Letter**"), pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act. Please refer to the Section entitled "**Offering, Selling and Transfer Restrictions**" of this Offer Information Statement for further information. CapitaLand and the Joint Lead Managers and Joint Underwriters reserve absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so.

The Rights and Rights Shares are being offered and sold outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S.

Notwithstanding anything herein, Shareholders and any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other regulatory or legal requirements in such territory.

GENERAL

No action has been taken or will be taken to permit a public offering of the Rights or the Rights Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Offer Information Statement, its accompanying documents or any other material relating to CapitaLand, the Rights or the Rights Shares in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the Authority. Accordingly, the Rights and the Rights Shares may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents or any offering materials or advertisements in connection with the Rights or the Rights Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Shares, applying for excess Rights Shares or making any offer, sale, resale, pledge or other transfer of the Rights or the Rights Shares.

This Offer Information Statement and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

FOR INVESTORS IN THE UNITED STATES AND U.S. PERSONS

The Rights and the Rights Shares have not been, and will not be, registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the United States or to or by U.S. persons (as defined in Regulation S) except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Neither receipt of this Offer Information Statement nor any of its accompanying documents constitutes an offer of the Rights or the Rights Shares to any Shareholder other than the Shareholder who has received this Offer Information Statement and its accompanying documents directly from CapitaLand.

The Rights and the Rights Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights, the Rights Shares or the accuracy or adequacy of this Offer Information Statement. Any representation to the contrary is a criminal offence in the United States.

The Rights and the Rights Shares may only be acquired by persons in the United States and U.S. persons outside the United States, in each case, who are QIBs pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Rights and the Rights Shares offered outside the United States are being offered to non-U.S. persons in offshore transactions in reliance on Regulation S.

Further, if you are in the United States or are a U.S. person, you may not exercise any Rights and/or acquire any Rights Shares offered hereby unless you are a QIB and have been invited to participate directly by CapitaLand. In addition, in order to exercise your Rights and/or acquire any Rights Shares offered hereby, you must have completed, duly executed and delivered to CapitaLand (with a copy thereof to your Depository Agent (as defined herein), financial intermediary or nominee) prior to 2 March 2009 an Investor Representation Letter (which CapitaLand must have accepted), in the form attached as Appendix F to this Offer Information Statement.

In addition, each person in the United States or U.S. person, by accepting the delivery of this Offer Information Statement and its accompanying documents, any Rights or Rights Shares, will be deemed to have represented, warranted and agreed as follows:

1. It (or any account for which it is acting) is a Shareholder and has received an invitation, dated on or around 9 February 2009, addressed to it and inviting it to participate in the Rights Issue.

2. It is a QIB with the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein, and, if it is acquiring the Rights or the Rights Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a QIB, it has sole investment discretion with respect to each such account, and it has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein on behalf of each owner of such account.

3. To the extent it exercises the Rights and subscribes for Rights Shares, or applies for excess Rights Shares, it will acquire such Rights and Rights Shares for its own account, or for the account of one or more QIB(s) as to which it has full investment discretion, in each case for investment purposes, and not with a view to any resale, distribution or other disposition (within the meaning of U.S. securities laws) of the Rights or the Rights Shares.

4. It understands that its receipt of the Rights, any subscription it may make for Rights Shares and application it may make for excess Rights Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Offer Information Statement and its accompanying documents.

5. It is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights or the Rights Shares involves a considerable degree of risk and that the Rights and the Rights Shares are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.

6. It understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights or the Rights Shares in any jurisdiction (other than the lodgement of this Offer Information Statement with the Authority); and it will not offer, resell, pledge or otherwise transfer any of the Rights or the Rights Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

7. Without limiting the generality of the foregoing, it is aware and understands (and each account for which it is acting has been advised and understands) that (i) the Rights and the Rights Shares have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States; (ii) any offer and sale of the Rights or the Rights Shares to it is being made pursuant to an exemption from the registration requirements of the Securities Act; and (iii) the Rights and the Rights Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act; and it agrees, on its own behalf and on behalf of any accounts for which it is acting, that for so long as the Rights or the Rights Shares are "restricted securities", it will not offer, resell, pledge or otherwise transfer any Rights or Rights Shares which it may acquire, or any beneficial interest therein, except in an offshore transaction complying with Rule 904 of Regulation S.

8. To the extent it exercises the Rights and subscribes for Rights Shares, or applies for excess Rights Shares, it acknowledges and agrees that it is not acquiring or subscribing for the Rights or the Rights Shares as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act). It understands and agrees that although offers and sales of the Rights and the Rights Shares are being made in the United States to QIBs, such offers and sales are not being made under Rule 144A under the Securities Act.

9. To the extent it exercises the Rights and subscribes for Rights Shares, or applies for excess Rights Shares, it agrees not to deposit any Rights or the Rights Shares into any unrestricted depository facility maintained by any depository bank unless and until such time as the Rights or the Rights Shares are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act.

10. Prior to making any investment decision to exercise the Rights and subscribe for Rights Shares, or apply for excess Rights Shares, it (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have been furnished with and will have carefully read and reviewed a copy of this Offer Information Statement and its accompanying documents; (iii) will have possessed all information relating to CapitaLand and the Group and the Rights and the Rights Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below), and will have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of CapitaLand concerning the financial condition and results of operations of the Group and the purchase of the Rights or the Rights Shares, and any such questions have been answered to its satisfaction; (iv) will have reviewed all information that it believes is necessary or appropriate in connection with an investment in the Rights and the Rights Shares; and (v) will have conducted its own due diligence on the Group and the Rights Issue, and will have made its own investment decisions based upon its own judgment, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of CapitaLand, the Joint Lead Managers and Joint Underwriters or their respective affiliates (including any research reports) (other than, with respect to CapitaLand and any information contained in this Offer Information Statement).

11. Without limiting the generality of the foregoing, it acknowledges that (i) the Shares are listed on the SGX-ST and CapitaLand is therefore required to publish certain business, financial and other information in accordance with the rules and practices of the SGX-ST (the "**Exchange Information**"), which includes, but is not limited to, a description of the nature of CapitaLand's business and CapitaLand's most recent balance sheet and profit and loss account, and similar statements for preceding years, and that it has reviewed such Exchange Information as it has deemed necessary or that it is able to obtain or access the Exchange Information without undue difficulty; and (ii) neither CapitaLand nor any of its affiliates has made any representations to it, express or implied, with respect to CapitaLand, the Rights or the Rights Shares or the accuracy, completeness or adequacy of the Exchange Information.

12. It understands that the Exchange Information and this Offer Information Statement have been prepared in accordance with content, format and style which is either prescribed by the SGX-ST or under Singapore laws or is customary in rights offerings in Singapore, which differs from the content, format and style customary for similar offerings in the United States. In particular, (i) CapitaLand's financial information contained in the Exchange Information and this Offer Information Statement have been prepared in accordance with Singapore Financial Reporting Standards; and (ii) with respect to the financial information contained in this Offer Information Statement, such financial information has not been prepared for an offering registered with the U.S. Securities and Exchange Commission. It further understands that CapitaLand has not made a determination as to whether it may be classified as a "passive foreign investment company" (a

"**PFIC**") for the current or any future taxable year and will not provide information required for it to make a "qualified election fund" election, and that there may be certain adverse consequences under United States tax laws if CapitaLand were to be a PFIC in the current or any future taxable year in which it may hold Shares. It understands that a separate determination must be made each year as to CapitaLand's PFIC status and is seeking its own advice on this matter.

13. It acknowledges that (i) any information that it has received or will receive relating to or in connection with the Rights Issue, and the Rights or the Rights Shares, including this Offer Information Statement and the Exchange Information (collectively, the "**Information**"), has been prepared solely by CapitaLand; and (ii) none of the Joint Lead Managers and Joint Underwriters or any of their respective affiliates has verified such Information, and no recommendation, promise, representation or warranty (express or implied) is or has been made or given by the Joint Lead Managers and Joint Underwriters or their respective affiliates as to the accuracy, completeness or sufficiency of the Information, and nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by any of them or their affiliates.

14. It will not hold the Joint Lead Managers and Joint Underwriters or any of their respective affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by CapitaLand to it. It acknowledges that no written or oral information relating to the Rights Issue, the Rights or the Rights Shares has been or will be provided by the Joint Lead Managers and Joint Underwriters or any of their respective affiliates to it.

15. It is a highly sophisticated investor and has such knowledge and experience in financial, business and international investment matters as to be capable of evaluating the merits and risks of an investment in the Rights and the Rights Shares. It, or any account for which it is acting, has the financial ability to bear the economic risk of investment in the Rights and the Rights Shares, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to any investment it (or such account for which it is acting) may make in the Rights and the Rights Shares, and is able to sustain a complete loss in connection therewith and it will not look to CapitaLand, or to the Joint Lead Managers and Joint Underwriters, for all or part of any such loss or losses it may suffer. If it is resident or located in California, it is also an entity which falls within one or more of the various classes of investors described in §25102(i) of the California Corporation Securities Law and Rules §260.102.10 and §260.105.14 promulgated thereunder. If it is resident or located in Iowa, Minnesota or Vermont, it is not a QIB in accordance with Rule 144A(a)(l)(i)(H) of the Securities Act being any organisation described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust. It has no reason to anticipate any change in its circumstances, financial or otherwise, which may cause or require any sale or distribution by it of all or any part of any Rights or Rights Shares it may decide to invest in.

16. It understands and acknowledges that the Joint Lead Managers and Joint Underwriters are assisting CapitaLand in respect of the Rights Issue and that the Joint Lead Managers and Joint Underwriters are acting solely for CapitaLand and no one else in connection with the Rights Issue and, in particular, are not providing any service to it, making any recommendations to it, advising it regarding the suitability of any transactions it may enter into to subscribe or purchase any Rights or Rights Shares nor providing advice to it in relation to CapitaLand, the Rights Issue or the Rights or the Rights Shares. Further, to the extent permitted by law, it waives any and all claims, actions, liabilities, damages or demands it may have against the Joint Lead Managers and Joint Underwriters arising from their engagement with CapitaLand.

17. It has full power and authority to execute and deliver this Offer Information Statement, which constitutes its valid and legally binding obligation and is enforceable against it in accordance with its terms.

18. It understands that the foregoing representations and acknowledgments have been provided in connection with United States, Singapore and other securities laws. It acknowledges that CapitaLand and the Joint Lead Managers and Joint Underwriters, their respective affiliates and others (including legal counsels to each of CapitaLand and the Joint Lead Managers and Joint Underwriters) will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agree that, if at any time before the closing of the Rights Issue or the issuance of the Rights Shares, any of the acknowledgements, representations, warranties and agreements made in connection with its exercise of Rights and subscription for Rights Shares or application for excess Rights Shares is no longer accurate, it shall promptly notify CapitaLand in writing.

Any envelope containing a PAL, an ARE and/or an ARS and post-marked from the United States will not be accepted unless CapitaLand has received a duly executed Investor Representation Letter in the form attached as Appendix F to this Offer Information Statement. Similarly, any PAL, ARE and/or ARS in which the exercising holder or subscribing applicant requests Rights Shares to be issued in registered form or credited to a Securities Account and gives an address in the United States will not be accepted. Any payment made in respect of any PAL, ARE and/or ARS that does not meet the foregoing criteria will be returned without interest.

Any person in the United States or U.S. person outside the United States who obtains a copy of this Offer Information Statement or its accompanying documents and who has not been specifically invited by CapitaLand to participate or who is not a QIB is required to disregard it.

In addition, until the expiration of the 40-day period beginning on the date on which CapitaLand will allot and issue the Rights Shares, an offer to sell or a sale of, or subscription for, the Rights or the Rights Shares within the United States by a broker/dealer (whether or not it is participating in the Rights Issue) may violate the registration requirements of the Securities Act.

U.S. Transfer Restrictions

The offering and delivery of the Rights to, and the offering and acquisition of the Rights or the Rights Shares in the United States to and by certain persons in the United States and U.S. persons outside the United States, in each case who are reasonably believed to be QIBs, is being made pursuant to an exemption from the registration requirements of the Securities Act. None of the Rights or the Rights Shares have been, or will be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, the Rights and the Rights Shares may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, or otherwise transferred or delivered except in an offshore transaction in accordance with Rule 904 of Regulation S, and in accordance with any applicable securities laws of the United States and of any state of the United States.

Procedures for Exercising the Rights by QIBs

If you are a QIB:

1. you may receive this Offer Information Statement and its accompanying documents from CapitaLand by completing and delivering to CapitaLand prior to 2 March 2009, a duly executed Investor Representation Letter in the form attached hereto as Appendix F;

2. you may exercise your Rights, subscribe for Rights Shares and apply for excess Rights Shares by instructing your Depository Agent, financial intermediary or nominee that you have been invited by CapitaLand to participate in the Rights Issue, and that the Depository Agent, financial intermediary or nominee should contact Mr Jonathan Kuah by e-mail at jonathan.kuah@capitaland.com if such Depository Agent, financial intermediary or nominee wishes to confirm you have been invited to participate; and

3. in order to participate in the Rights Issue, you must forward to your Depository Agent, financial intermediary or nominee prior to or at the time of such instruction to such Depository Agent, financial intermediary or nominee, as the case may be, a copy of the properly completed and executed Investor Representation Letter you have previously delivered to CapitaLand.

CapitaLand and its receiving agent have the discretion to refuse any PAL, ARE, ARS or other request to exercise Rights, subscribe for Rights Shares or apply for excess Rights Shares that is incomplete, unexecuted or not accompanied by any required documentation or that otherwise does not comply with the terms and conditions of the Rights Issue, including the receipt by CapitaLand of an executed Investor Representation Letter in the form attached hereto as Appendix F.

FOR INVESTORS OUTSIDE THE UNITED STATES

Each purchaser of the Rights and/or the Rights Shares offered and sold in reliance on Regulation S will be deemed to have represented and agreed as follows (terms defined in Regulation S have the same meanings when used herein):

(a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such Rights and/or the Rights Shares is, outside the United States and is not a U.S. person, and (ii) is acquiring the Rights and/or the Rights Shares in an offshore transaction meeting the requirements of Regulation S;

(b) the purchaser is aware that the Rights and the Rights Shares have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States to non-U.S. persons in reliance on Regulation S; and

(c) the purchaser acknowledges that CapitaLand, the Joint Lead Managers and Joint Underwriters, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

Each person who exercises Rights and subscribes for Rights Shares or excess Rights Shares, or who purchases Rights or Rights Shares shall do so in accordance with the restrictions set out below.

Australia

This Offer Information Statement has not been lodged with the Australian Securities and Investments Commission ("**ASIC**"), and does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) (the "**Australian Corporations Act**") and does not purport to include the information required of a disclosure document under the Australian Corporations Act. The offer of Rights and Rights Shares issued pursuant to the Rights Issue contained in this Offer Information Statement is therefore directed only to persons to whom such an offer may be made in Australia without lodging a disclosure document with ASIC. Consequently, the Rights Issue is directed only to, and Rights and Rights Shares will only be issued to, investors who fall within one of the categories set out in Section 708(8) or 708(11) of the Australian Corporations Act ("**Sophisticated and Professional Investors**") and who are "wholesale clients" which has the meaning given by subsection 761G(4) of the Australian Corporations Act.

As no formal disclosure document will be lodged with ASIC, if a person to whom Rights or Rights Shares are issued (an "**Investor**") on-sells the Rights or Rights Shares within 12 months of their issue, such Investor will be required to lodge a prospectus with ASIC unless either:

(a) the sale is to a Sophisticated and Professional Investor; or

(b) the sale offer is received outside of Australia (e.g. by trading the Rights Shares on the SGX-ST).

Each Investor acknowledges the above and, by applying for Rights Shares, gives an undertaking not to sell, in any circumstances other than those described in paragraphs (a) and (b) above, for 12 months after the date of issue.

CapitaLand is not licensed in Australia to provide financial product advice in relation to the Rights and the Rights Shares and recommends that you read this Offer Information Statement before making a decision to acquire any Rights Shares. Nothing in this Offer Information Statement takes into account the investment objectives, financial situation and particular needs of any individual Investors.

An Investor resident in Australia must not exercise, sell, transfer, encumber, declare itself or any other person a trustee of, or otherwise dispose of, any Rights automatically credited to the accounts of such Investors except for the sale of any such Rights by depository banks.

European Union

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), an offer to the public of any Rights or Rights Shares which are the subject of the Rights Issue contemplated by this Offer Information Statement may not be made in that Relevant Member State except that an offer to the public in that Relevant Member State of any Rights or Rights Shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(1) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(2) to any legal entity which has two or more of (a) an average of at least 250 employees during the last financial year; (b) a total balance sheet of more than €43,000,000; and (c) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

(3) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Rights or the Rights Shares shall result in a requirement for the publication by CapitaLand or any Joint Lead Manager and Joint Underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Rights or Rights Shares under, the Rights Issue contemplated by this Offer Information Statement will be deemed to have represented, warranted and agreed to and with each Joint Lead Manager and Joint Underwriter and us that:

(a) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and

(b) in the case of any Rights or Rights Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the Rights or Rights Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State, other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the Joint Lead Managers and Joint Underwriters have been given to the offer or resale; or (ii) where Rights or Rights Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Rights or Rights Shares to it is not treated under the Prospectus Directive as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any Rights or Rights Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Rights or Rights Shares to be offered so as to enable an investor to decide to purchase any Rights or Rights Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Hong Kong

We have not been authorised, nor has this Offer Information Statement been approved, by the Hong Kong Securities and Futures Commission. Accordingly, no Rights or Rights Shares may be offered or sold in Hong Kong by means of this Offer Information Statement, and no person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, this Offer Information Statement or any other advertisement, invitation or document relating to the Rights or Rights Shares which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Rights or Rights Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

Switzerland

The Rights and the Rights Shares may not and will not be publicly offered, distributed or re-distributed in or from Switzerland and neither this Offer Information Statement nor any other solicitation for investments in the Rights and the Rights Shares may be communicated or distributed in Switzerland in any way that could constitute a public offering within the meaning of Articles 1156 or 652a of the Swiss Code of Obligations. The Rights and the Rights Shares are not a collective investment within the meaning of the Federal Collective Investment Schemes Act of 23 June 2006 (*Bundesgesetz über die kollektiven Kapitalanlagen*, KAG). This Offer Information Statement may not be copied, reproduced, distributed or passed on to others without CapitaLand's and the Joint Lead Managers' and Joint Underwriters' prior written consent. This Offer Information Statement is not a prospectus within the meaning of Articles 1156 and 652a of the Swiss Code of Obligations or a listing prospectus according to Article 32 of the Listing Rules of SIX Swiss Exchange and may not comply with the information standards required thereunder. CapitaLand will not apply for a listing of the Rights or the Rights Shares on any Swiss stock exchange or other Swiss regulated market and this Offer Information Statement may not comply with the information required under the relevant listing rules. The Rights and the Rights Shares offered hereby have not been and will not be registered with the Swiss Financial Market Supervisory Authority ("**FINMA**") and have not been and will not be authorised under the Federal Collective Investment Schemes Act of 23 June 2006 (*Bundesgesetz über die kollektiven Kapitalanlagen*, KAG). The investor protection afforded by the Federal Collective Investment Schemes Act of 23 June 2006 (*Bundesgesetz über die kollektiven Kapitalanlagen*, KAG) does not extend to acquirers of the Rights and the Rights Shares.

United Arab Emirates

The Rights and Rights Shares are not regulated under the laws of the United Arab Emirates (including without limitation the laws of the Dubai International Financial Centre) (the "**UAE**") relating to the issue, offering and sale of securities. This Offer Information Statement is not approved by the Central Bank, the Dubai Financial Services Authority or any other regulatory authority in the UAE. This Offer Information Statement is strictly private and confidential and is being distributed to a limited number of selected institutional and other sophisticated investors. This Offer Information Statement is not to be distributed to investors in the Dubai International Financial Centre.

This Offer Information Statement (a) does not constitute a public offer or an advertisement or solicitation to the general public, and (b) is intended only for the original recipients hereof to whom this document is personally provided and may not be reproduced or used for any other purpose. The Rights and Rights Shares are not offered or intended to be sold directly or indirectly to the public in the UAE. Furthermore, the information contained in this Offer Information Statement is not intended to lead to the conclusion of any contract of any nature within the territory of the UAE.

United Kingdom

No invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") in relation to the Rights or Rights Shares may be communicated or caused to be communicated to persons in the United Kingdom, except to persons who are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) or in circumstances where Section 21(1) of FSMA does not apply to us. All applicable provisions of FSMA must be complied with in respect of anything done in relation to the Rights or Rights Shares in, from or otherwise involving the United Kingdom.

Canada, Japan and People's Republic of China

Due to restrictions under and the requirements of the securities laws of Canada, Japan and the People's Republic of China (not including Taiwan and the special administrative regions of Hong Kong and Macau), the Rights and the Rights Shares are not being offered or sold and may not be offered or sold, and this Offer Information Statement and its accompanying documents may not be circulated or distributed, directly or indirectly, in these jurisdictions. Persons located in or who are residents of these jurisdictions shall not be permitted to acquire, directly or indirectly, any Rights or Rights Shares.

Listing of and Quotation for the Rights Shares

In-principle approval has been obtained from the SGX-ST for the listing and quotation of the Rights Shares on the Official List of the SGX-ST. The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of CapitaLand, its subsidiaries, the Shares, the Rights Issue, the Rights Shares or the Rights.

Upon listing and quotation on the Official List of the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with the "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" and the "Terms and Conditions for CDP to act as Depository for the Rights Shares", as the same may be amended from time to time, copies of which are available from CDP.

Arrangements for Scripless Trading for Entitled Scripholders

To facilitate scripless trading, Entitled Scripholders and their renouncees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and (if applicable) the excess Rights Shares that may be allotted to them may be credited into their Securities Accounts. Entitled Scripholders and their renouncees must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL in order for the number of Rights Shares and/or excess Rights Shares (as the case may be) that are allotted to them to be credited to their Securities Accounts. Entitled Scripholders and their renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport number (for individuals) or registration numbers (for corporation) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates for the Rights Shares allotted to them and (if applicable) the excess Rights Shares allotted to them. Such physical share certificates, if issued, will be forwarded to them by ordinary post at their own risk, but will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence for legal title. If an Entitled Scripholder's address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address immediately, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of share certificates or an Entitled Scripholder who has not deposited his share certificates with CDP but wishes to trade on the SGX-ST, must deposit his share certificates with CDP, together with the duly executed and stamped instruments of transfer in favour of CDP and payment of the requisite fees, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

Trading of Odd Lots

Shareholders should note that the Shares are quoted on the SGX-ST in board lot sizes of 1,000 Shares. Shareholders who hold odd lots of the Shares (i.e., less than 1,000 Shares) and who wish to trade in odd lots on the SGX-ST should note that they are able to trade odd lots of Shares in board lots of one (1) Share each on the Unit Share Market of the SGX-ST.

In addition, CapitaLand has applied for and obtained the approval of the SGX-ST for the establishment of a temporary counter to facilitate the trading of Shares in board lots of 500 Shares for a period of one (1) month commencing on the first Market Day on which the Rights Shares are listed for quotation on the Official List of the SGX-ST. The temporary counter is provisional only. Investors who continue to hold odd lots of less than 1,000 Shares after one (1) month from the listing of the Rights Shares may face difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Shares.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by CapitaLand or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as, without limitation, "anticipate", "aim" "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "predict" "probable", "project", "seek" "should", "will" and "would" or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's future financial position, operating results, business strategies, plans and future prospects are forward-looking statements.

These forward-looking statements, including but not limited to statements as to the Group's revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are merely predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group's actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither CapitaLand, the Joint Lead Managers and Joint Underwriters, nor any other person represents or warrants that the Group's actual future results, performance or achievements will be as discussed in those statements.

In light of the ongoing turmoil in the global financial markets and its contagion effect on the economy, any forward-looking statements contained in this Offer Information Statement must be considered with significant caution and reservation.

Further, CapitaLand, the Joint Lead Managers and Joint Underwriters disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur after the lodgement of this Offer Information Statement with the Authority but before the Closing Date and are material, or are required to be disclosed by law and/or the SGX-ST, CapitaLand will make an announcement of the same via the SGXNET.

TAKE-OVERS

The Code regulates the acquisition of ordinary shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including CapitaLand.

Except with the consent of the Securities Industry Council of Singapore, where:

(i) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of CapitaLand; or

(ii) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in CapitaLand and such person, or any person acting in concert with him, acquires in any period of six months additional shares carrying more than 1% of the voting rights,

such person must extend a mandatory take-over offer immediately, on the basis set out in the provisions of the Code, for the remaining Shares in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue should consult the Securities Industry Council of Singapore and/or their professional advisers.

ENFORCEABILITY OF JUDGEMENTS

CapitaLand is a public company with limited liability incorporated under the laws of Singapore. A substantial number of the Directors and members of senior management are citizens or residents of countries other than the United States. A substantial portion of the assets of such persons and a substantial portion of CapitaLand's assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or upon CapitaLand, or to enforce judgments obtained in U.S. courts, including judgments predicated upon civil liabilities under the securities laws of the United States or any state or territory within the United States. In addition, there is substantial doubt as to the enforceability in Singapore, in original actions or in actions for enforcement based on the federal securities laws of the United States of judgments of U.S. courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state or territory within the United States.

No dealer, salesperson or other person is authorised to give any information or to represent anything not contained in this document. You must not rely on any unauthorised information or representations. This document is an offer to sell only the Rights and the Rights Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this document is current only as of its date.

For the purpose of this Offer Information Statement, the ARE, the ARS and the PAL, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated.

Our Group of Companies and Associates

"**ART**"	:	Ascott Residence Trust
"**Ascott**"	:	The Ascott Group Limited
"**Australand**"	:	Australand
"**Company**" or "**CapitaLand**"	:	CapitaLand Limited
"**CCH**"	:	CapitaLand China Holdings Pte Ltd
"**CCT**"	:	CapitaCommercial Trust
"**CFL**"	:	CapitaLand Financial Limited
"**CMT**"	:	CapitaMall Trust
"**CRCT**"	:	CapitaRetail China Trust
"**CRS**"	:	CapitaLand Residential Singapore Pte Ltd
"**CRTL**"	:	CapitaLand Retail Limited
"**Group**"	:	CapitaLand and its subsidiaries
"**ILEC**"	:	CapitaLand ILEC Pte. Ltd.
"**QCT**"	:	Quill Capita Trust
"**RHL**"	:	Raffles Holdings Limited

Other Companies, Organisations and Agencies

"**Authority**"	:	The Monetary Authority of Singapore
"**Bursa Malaysia**"	:	Bursa Malaysia Securities Berhad
"**CDP**"	:	The Central Depository (Pte) Limited
"**CPF**"	:	Central Provident Fund
"**Fullerton**"	:	Fullerton (Private) Limited
"**SGX-ST**"	:	The Singapore Exchange Securities Trading Limited
"**Share Registrar**"	:	M & C Services Private Limited
"**Temasek**"	:	Temasek Holdings (Private) Limited

General

"**2006 Convertible Bonds**"	:	The S$430 million in principal amount of convertible bonds due in 2016 with a coupon of 2.10% per annum issued by CapitaLand in November 2006
"**2007 Convertible Bonds**"	:	The S$1.0 billion in principal amount of convertible bonds due in 2022 with a coupon of 2.95% per annum issued by CapitaLand in June 2007
"**2008 Convertible Bonds**"	:	The S$1.3 billion in principal amount of convertible bonds due in 2018 with a coupon of 3.125% per annum issued by CapitaLand in March 2008
"**ARE**"	:	Application and acceptance form for Rights Shares and excess Rights Shares to be issued to an Entitled Depositor in respect of the Rights of such Entitled Depositor under the Rights Issue
"**ARS**"	:	Application and acceptance form for Rights Shares to be issued to a Purchaser in respect of his purchase of Rights traded on the SGX-ST through the book-entry (scripless) settlement system
"**ATM**"	:	Automated teller machine
"**Australand Rights Issue**"	:	The Australand renounceable accelerated priority issue of new stapled securities launched on 28 July 2008
"**Awards**"	:	Awards granted by CapitaLand under the CapitaLand Performance Share Plan and the CapitaLand Restricted Stock Plan
"**Books Closure Date**"	:	5.00 p.m. on 23 February 2009, being the time and date at and on which the Register of Members and the Share Transfer Books of CapitaLand will be closed to determine the Rights of Entitled Shareholders under the Rights Issue
"**CapitaLand Performance Share Plan**"	:	The performance share plan which has been approved and adopted by Shareholders at an extraordinary general meeting held on 16 November 2000
"**CapitaLand Restricted Stock Plan**"	:	The restricted stock plan which has been approved and adopted by Shareholders at an extraordinary general meeting held on 16 November 2000
"**CapitaLand Share Option Plan**"	:	The share option plan which has been approved and adopted by Shareholders at an extraordinary general meeting held on 16 November 2000

"**Closing Date**"	:	(a) 5.00 p.m. on 12 March 2009 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of CapitaLand), being the last time and date for acceptance and/or excess application and payment, and renunciation and payment of the Rights Shares under the Rights Issue through CDP or the Share Registrar; or (b) 9.30 p.m. on 12 March 2009 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of CapitaLand), being the last time and date for acceptance and/or excess application and payment of Rights Shares under the Rights Issue through an ATM of a Participating Bank
"**CMT Rights Issue**"	:	The rights issue announced by CapitaMall Trust on 9 February 2009
"**Code**"	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
"**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
"**Convertible Bonds**"	:	The 2006 Convertible Bonds, the 2007 Convertible Bonds and the 2008 Convertible Bonds
"**Directors**"	:	The directors of CapitaLand as at the date of this Offer Information Statement
"**EBIT**"	:	Earnings before interest and tax
"**Electronic Application**"	:	Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement
"**Entitled Depositors**"	:	Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, Rights and Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Please see the Sections entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" and "**Offering, Selling and Transfer Restrictions**" of this Offer Information Statement for further information

"**Entitled Scripholders**"	:	Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with CapitaLand are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, Rights and Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Please see the Sections entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" and "**Offering, Selling and Transfer Restrictions**" of this Offer Information Statement for further information
"**Entitled Shareholders**"	:	Entitled Depositors and Entitled Scripholders
"**EPS**"	:	Earnings per Share
"**Foreign Purchasers**"	:	Persons purchasing Rights through the book-entry (scripless) settlement system with registered addresses with CDP outside Singapore
"**Foreign Shareholders**"	:	Shareholders with registered addresses outside Singapore as at the Books Closure Date, and who have not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
"**FRS40**"	:	Singapore Financial Reporting Standards 40
"**FY**"	:	Financial year ended or ending 31 December, as the case may be
"**FY2008 Results Announcement**"	:	The 2008 full year unaudited financial statements announcement of the Group issued by CapitaLand on 9 February 2009 and attached as Appendix A to this Offer Information Statement
"**GCC**"	:	The Gulf Cooperation Council

“**Irrevocable Undertaking**”	:	The irrevocable undertaking dated 9 February 2009 given by Fullerton, which is wholly owned by Temasek, in favour of CapitaLand and the Joint Lead Managers and Joint Underwriters, in relation to the Rights Issue, the details of which are set out in paragraph 7 in the Section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — The Offer and Listing**” of this Offer Information Statement
“**Issue Price**”	:	The issue price of S$1.30 for each Rights Share
“**Joint Lead Managers and Joint Underwriters**”	:	DBS Bank Ltd., J.P. Morgan (S.E.A.) Limited and Merrill Lynch (Singapore) Pte. Ltd. collectively
“**Latest Practicable Date**”	:	9 February 2009, being the latest practicable date prior to the lodgement of this Offer Information Statement
“**Listing Manual**”	:	The listing manual of the SGX-ST, as amended or modified from time to time
“**Management and Underwriting Agreement**”	:	The management and underwriting agreement dated 9 February 2009 entered into between CapitaLand and the Joint Lead Managers and Joint Underwriters, the details of which are set out in paragraph 7 in the Section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — The Offer and Listing**” of this Offer Information Statement
“**Market Day**”	:	A day on which the SGX-ST is open for trading in securities
“**Net Proceeds**”	:	Proceeds from the Rights Issue of approximately S$1.79 billion, after deducting the estimated amount of expenses incurred in connection therewith
“**NTA**”	:	Net tangible assets
“**NRIC**”	:	National Registration Identity Card
“**Offer Information Statement**”	:	This document together with (where the context requires) the ARE, the ARS and the PAL and all other accompanying documents
“**PAL**”	:	The provisional allotment letter to be issued to an Entitled Scripholder, setting out the Rights of such Entitled Scripholder under the Rights Issue
“**Participating Banks**”	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
“**PATMI**”	:	Profit after tax and minority interests

"Pro Rata Shares"	:	Temasek's pro rata entitlement of 560,234,713 Rights Shares based on its direct interest in 1,120,469,427 Shares, representing approximately 39.68% of CapitaLand's issued share capital as at 9 February 2009
"Purchaser"	:	A purchaser of the Rights
"QIBs"	:	"Qualified institutional buyers" as defined in Rule 144A under the Securities Act
"Regulation S"	:	Regulation S under the Securities Act
"REIT"	:	Real estate investment trust
"Rights"	:	The "nil-paid" Rights (evidenced by the provisional allotment of Rights Shares)
"Rights Issue"	:	Renounceable underwritten rights issue by CapitaLand, on the terms and conditions of this Offer Information Statement, at the Issue Price, on the basis of one (1) Rights Share for every two (2) existing Shares held as at the Books Closure Date, fractional entitlements to be disregarded
"Rights Issue Announcement"	:	The announcement released by CapitaLand on 9 February 2009 in relation to the Rights Issue
"Rights Shares"	:	Up to 1,415,839,907 new Shares to be allotted and issued by CapitaLand at the Issue Price pursuant to the Rights Issue
"SBU"	:	Strategic business unit
"Securities Account"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
"Securities Act"	:	United States Securities Act of 1933, as amended, and the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder
"SFA"	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
"SFR"	:	The Securities and Futures (Offers of Investments) Shares and Debentures) Regulations 2005, as amended or modified from time to time
"Shareholders"	:	Registered holders of Shares except that where the registered holder is CDP, the term "Shareholders" shall in relation to such Shares, and, where the context admits means the person named as Depositors in the Depository Register maintained by CDP and whose Securities Accounts (not including a securities sub-account) are credited with Shares
"Shares"	:	Ordinary shares in the capital of CapitaLand

"**Share Options**"	:	Share options granted by CapitaLand under the CapitaLand Share Option Plan
"**Sub-Underwriting Commitment**"	:	Fullerton's commitment to subscribe for up to 560,234,713 Rights Shares, being 39.68% of the Rights Shares to be issued (based on CapitaLand's issued share capital as at 9 February 2009), which obligation may be set off by the number of Pro Rata Shares taken up by Temasek pursuant to the Irrevocable Undertaking
"**Substantial Shareholder**"	:	A person who has an interest in not less than 5.0% of all the voting shares of CapitaLand
"**Unit Share Market**"	:	The unit share market of the SGX-ST which allows trading of shares in single shares
"**U.S.**" or "**United States**"	:	United States of America
"**Vested Share Options**"	:	The outstanding Share Options which are exercisable in respect of 8,143,257 new Shares, as at the Latest Practicable Date
"**%**"	:	Percentage or per centum
"**A$**"	:	Australian dollar
"**£**"	:	British pound sterling
"**€**"	:	Euro dollar
"**HK$**"	:	Hong Kong dollar
"**JPY**"	:	Japanese yen
"**RM**"	:	Malaysian ringgit
"**RMB**"	:	Chinese renminbi
"**S$**" and "**cent**"	:	Singapore dollar and cent, respectively, unless otherwise stated
"**sq ft**"	:	Square foot
"**sq m**"	:	Square metre
"**US$**"	:	U.S. dollar

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them, respectively, in Section 130A of the Companies Act.

The term "**subsidiary**" shall have the meaning ascribed to it by Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Offer Information Statement, the ARE, the ARS or the PAL to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the SFR or the Listing Manual, or any modification thereof and used in this Offer Information Statement, the ARE, the ARS or the PAL shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Listing Manual, or such modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Offer Information Statement, the ARE, the ARS or the PAL shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the ARE, the ARS or the PAL in relation to the Rights Issue (including but not limited to the Closing Date and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of CapitaLand.

Any discrepancies in figures in this Offer Information Statement between the amounts listed and the totals thereof are due to rounding. Accordingly, the figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

Any reference to "**we**", "**us**" and "**our**" in this Offer Information Statement is a reference to the Group or any member of the Group as the context requires.

PART II — IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.

Names of Directors	Addresses
Dr Hu Tsu Tau (Chairman)	57 Sixth Avenue Ming Teck Park Singapore 276493
Mr Peter Seah Lim Huat (Deputy Chairman)	45 Binjai Park Binjai Park Singapore 589845
Mr Liew Mun Leong (President and CEO)	49 Chancery Lane Singapore 309578
Mr Lim Chin Beng	25 Orange Grove Road #05-01 Garden Apartment Singapore 258351
Mr Jackson Peter Tai	75 Lower Cross Road Greenwich, CT 06831 United States of America
Mr Richard Edward Hale	25 Dairy Farm Road #01-02 Dairy Farm Estate Phase 3 Singapore 679047
Dr Victor Fung Kwok King	32A The Harbourview 11 Magazine Gap Road Hong Kong
Mr James Koh Cher Siang	26 Dunbar Walk Frankel Estate Singapore 459313
Mrs Arfat Pannir Selvam	15 Ringwood Road Singapore 437410
Professor Kenneth Stuart Courtis	Apt #801 Royal Swedish Embassy 1-10-3-100 Roppongi Minato-Ku Tokyo 106-0032 Japan

2. Provide the names and addresses of –

(a) the issue manager and underwriter to the offer, if any;

Joint Lead Managers and Joint Underwriters

(i) DBS Bank Ltd.
6 Shenton Way
DBS Building Tower One
Singapore 068809

(ii) J.P. Morgan (S.E.A.) Limited
168 Robinson Road
17th Floor Capital Tower
Singapore 068912

(iii) Merrill Lynch (Singapore) Pte. Ltd.
1 Temasek Avenue
#28-01 Millenia Tower
Singapore 039192

(b) the legal adviser for or in relation to the offer, if any.

(i) legal adviser to CapitaLand as to Singapore law

WongPartnership LLP
One George Street
#20-01
Singapore 049145

(ii) legal adviser to CapitaLand as to United States federal securities law

Latham & Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048619

(iii) legal adviser to the Joint Lead Managers and Joint Underwriters as to Singapore law

Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

(iv) legal adviser to the Joint Lead Managers and Joint Underwriters as to United States federal securities law

Linklaters Allen & Gledhill Pte Ltd
One Marina Boulevard #28-00
Singapore 018989

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving banks for the securities being offered, where applicable.

Share Registrar, Share Transfer Agent and Share Transfer Office	:	M & C Services Private Limited 138 Robinson Road #17-00 The Corporate Office Singapore 068906
Receiving Bank	:	DBS Bank Ltd. 6 Shenton Way DBS Building Tower One Singapore 068809

PART III — OFFER STATISTICS AND TIMETABLE

1. For each method of offer, state the number of the securities being offered.

Method of Offer and Number of Rights Shares being offered	:	Renounceable underwritten Rights Issue of up to 1,415,839,907 Rights Shares (based on 2,831,679,814 Shares which is the issued share capital of CapitaLand as at the Latest Practicable Date and assuming that all the Vested Share Options are exercised) at the Issue Price of S$1.30 for each Rights Share, on the basis of one (1) Rights Share for every two (2) existing Shares held as at the Books Closure Date, fractional entitlements to be disregarded. As at the Latest Practicable Date, CapitaLand has outstanding Convertible Bonds convertible into 285,524,262[(1)] new Shares in accordance with the terms and conditions of the respective Convertible Bonds. As the Convertible Bonds are out-of-the-money as at the Latest Practicable Date, it is assumed that none of the Convertible Bonds will be converted on or before the Books Closure Date and CapitaLand has not, as at the Latest Practicable Date, received any notice of conversion for any of the Convertible Bonds.

Note:

(1) The number of Shares disclosed does not include any additional Shares that may be issued pursuant to any adjustments that may be made to the Convertible Bonds in accordance with their respective terms and conditions as a result of the Rights Issue.

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to (a) the offer procedure; and (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

See below.

3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.

Please refer to the Section entitled "**Expected Timetable of Key Events**" of this Offer Information Statement.

The timetable is subject to such modifications as CapitaLand may, in consultation with the Joint Lead Managers and Joint Underwriters and with the approval of the SGX-ST, decide, subject to any limitation under any applicable laws. As at the Latest Practicable Date, CapitaLand does not expect the timetable to be modified.

CapitaLand will publicly announce any changes to the Closing Date, through an announcement via the SGX-ST website http://www.sgx.com.

Please refer to Appendices B to D to this Offer Information Statement for details of the procedures for acceptances and/or applications of, and payment for the Rights Shares under the Rights Issue.

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4. State the method and time limit for paying up for the securities and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

The Rights Shares are payable in full upon acceptance and/or application. The last date and time for acceptances, excess applications and payment is 12 March 2009 at 5.00 p.m. or in the case of acceptance and/or excess applications and payment through an ATM of a Participating Bank, 12 March 2009 at 9.30 p.m.

Please refer to Appendices B to D to this Offer Information Statement for further details of the procedures for acceptances and/or applications, and payment for the Rights Shares under the Rights Issue.

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5. State, where applicable, the methods of and time limits for –

(a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and

(b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.

The Rights Shares will be provisionally allotted to the Entitled Shareholders by 26 February 2009 by crediting the Rights to the Securities Accounts of the respective Entitled Depositors maintained with CDP or through the despatch of the relevant PALs to the Entitled Scripholders as at the Books Closure Date.

In the case of Entitled Scripholders and their renouncees with valid acceptances and successful applications of excess Rights Shares and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, share certificates representing such number of Rights Shares will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar (or for persons which CapitaLand reasonably believes to be QIBs which have provided to CapitaLand (and which CapitaLand has accepted) a signed investor representation letter in the form attached as Appendix F to this Offer Information Statement not later than the date of the commencement of trading of "nil-paid" Rights as set out herein, such mailing addresses in Singapore which they have provided to CapitaLand for the services of notices and documents in Singapore), within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their renouncees (who have furnished valid Securities Account numbers in the relevant form in the PAL) with valid acceptances and successful applications of excess Rights Shares, share certificates representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, a notification letter stating the number of Rights Shares that have been credited to their respective Securities Accounts.

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6. In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

Please refer to Appendices B to D to this Offer Information Statement and the ARE, the ARS and the PAL for details on the procedure for the acceptance of the Rights, application for excess Rights Shares, trading of the Rights on the SGX-ST and the treatment of Rights which are not accepted.

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7. Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

Results of the Rights Issue

As soon as practicable after the Closing Date, CapitaLand will publicly announce the results of the allotment of the Rights Shares via the SGXNET which will be posted on the internet at the SGX-ST website http://www.sgx.com.

Manner of Refund

When any acceptance of Rights Shares and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

(i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution;

(ii) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore as maintained with the Share Registrar; and

(iii) where the acceptance and/or application had been made through Electronic Applications, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of CapitaLand's and CDP's obligations.

Please refer to Appendices B to D to this Offer Information Statement for further details.

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.

2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.

3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.

4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

The gross proceeds raised by CapitaLand from the Rights Issue is expected to be approximately S$1.84 billion and the estimated Net Proceeds is expected to be approximately S$1.79 billion (or approximately 97.26 cents for each dollar of the gross proceeds raised) after deducting estimated expenses incurred in connection with the Rights Issue of approximately S$50 million (or approximately 2.74 cents for each dollar of the gross proceeds raised).

Given that the Rights Issue is undertaken to pro-actively strengthen the Group's balance sheet, financial flexibility and competitive position, a definitive use of the Net Proceeds cannot be detailed at this point in time. However, the use of the Net Proceeds could include the following purposes:

(a) to further enhance the Group's strong position in core markets and develop other markets where appropriate;

(b) to further enhance the Group's strength in its core businesses of residential, retail malls, commercial, real estate financial services, serviced residences and integrated developments;

(c) to pursue value-creating mergers and acquisitions and investment opportunities if and when they arise; and

(d) general corporate and working capital purposes.

Pending the deployment of the Net Proceeds for the abovementioned uses, the Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, used to discharge, reduce or retire any indebtedness and/or used for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem fit.

CapitaLand will announce any material disbursement of the Net Proceeds accordingly. In addition, a status report on the use of the Net Proceeds will be provided annually via SGXNET.

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5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.

A definitive use of the Net Proceeds cannot be detailed at this point of time. CapitaLand currently does not intend to use the Net Proceeds to finance or refinance the acquisition of an asset other than in the ordinary course of business.

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6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.

A definitive use of the Net Proceeds cannot be detailed at this point in time. However, the use of the Net Proceeds could be used to finance or refinance the acquisition of another business.

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7. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.

A definitive use of the Net Proceeds cannot be detailed at this point of time. Save as disclosed above, CapitaLand currently does not intend to use a material part of the Net Proceeds to discharge, reduce or retire any indebtedness of the Group.

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8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

The Rights Issue is underwritten in full by the Joint Lead Managers and Joint Underwriters, severally and not jointly, pursuant to the terms of the Management and Underwriting Agreement. In consideration of the Joint Lead Managers and Joint Underwriters' agreement to underwrite the Rights Shares, CapitaLand will pay to the Joint Lead Managers and Joint Underwriters commissions and fees of (1) 1.75% of the Issue Price multiplied by the number of Rights Shares which is equal to the number of Pro Rata Shares and (2) a minimum of 2.25% to a maximum of 2.45% of the Issue Price multiplied by the total number of Rights Shares set off by the number of Pro Rata Shares.

In addition, Fullerton has entered into a sub-underwriting agreement with the Joint Lead Managers and Joint Underwriters pursuant to which Fullerton has agreed to the Sub-Underwriting Commitment[1].

In consideration of the Sub-Underwriting Commitment and for Temasek forgoing the ability to trade its Rights, the Joint Lead Managers and Joint Underwriters have agreed to pay a sub-underwriting fee to Fullerton equal to 1.75% of the Issue Price multiplied by the number of Pro Rata Shares.

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9. (a) Provide the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office);

Registered Office and Principal Place of Business	:	168 Robinson Road #30-01 Capital Tower Singapore 068912
General Telephone Line	:	(65) 6823 3200
Facsimile	:	(65) 6820 2202

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9. (b) Provide the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;

CapitaLand was incorporated in Singapore on 5 January 1989 under the Companies Act as a public company limited by shares to serve as an investment holding company. The nature of the operations and principal activities of the Group are those relating to the real estate, hospitality and real estate financial services business sectors, which are focused in growth cities in Asia Pacific, Europe and the GCC countries.

Please refer the Section entitled "**Summary of the Business of the Group**" of this Offer Information Statement for more details.

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1 DBS Bank Ltd. is a wholly-owned subsidiary of DBS Group Holdings Ltd. As at 2 February 2009, Temasek held directly and through a wholly-owned subsidiary, Maju Holdings Pte. Ltd., approximately 27.6% of DBS Group Holdings Ltd's issued share capital. Merrill Lynch (Singapore) Pte. Ltd. is an indirect subsidiary of Bank of America Corporation. As at 2 February 2009, Temasek beneficially owned, directly or indirectly, less than 5% of the issued share capital of Bank of America Corporation.

9. (c) Provide the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –

(i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or

(ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;

The general developments of the business of the Group from FY2006 are set out below in chronological order. The general developments included in this section have been extracted from the related announcements released by the Group and the information presented herein is correct as at the date of the relevant announcement. Shareholders are advised to refer to the related announcements for further details.

General Developments in FY2006

In February, CapitaLand entered into a joint venture agreement with Phu Gia Real Estate & Commercial Construction Co., Ltd and Thien Duc Trading-Construction Company Ltd to acquire and develop a prime residential site in Ho Chi Minh City, Vietnam and to subscribe for an 80% stake in the proposed joint venture company. In the same month, CapitaLand also entered into a joint venture agreement with Runwal Group to develop a residential project in Ghatkopar, Mumbai and to subscribe for a 49% stake in the proposed joint venture company.

In March, CapitaLand acquired a 20% stake in Hong Kong-listed Lai Fung Holdings for a consideration of approximately HK$664 million. In the same month, Tincel Properties (Private) Limited, an associated company of RHL, entered into a conditional put and call option agreement with CCT for the sale of Raffles City in Singapore for a consideration of approximately S$2.1 billion. Concurrently, CCT also entered into a collaboration agreement with CMT to establish a joint ownership vehicle in which CCT and CMT will have an interest of 60% and 40% respectively.

In May, CapitaLand's joint venture with Sun Hung Kai Properties Limited secured approximately S$1.6 billion syndicated credit facilities for the financing of the Orchard Turn retail-cum-residential project. CapitaLand also divested Ascott Mayfair in London for a total cash consideration of approximately £66 million. In the same month, CapitaLand entered into a sale and purchase agreement to acquire Xihuan Plaza Retail Mall in Beijing, China for approximately RMB1.3 billion. Additionally, Australand announced plans to commence the construction of a new 22-storey, 30,000 sq m tower under the second stage of the commercial office component of its approximately A$1.0 billion Freshwater Place development at Melbourne's Southbank.

In July, Ascott opened its first serviced residence, Somerset Jadaf, Dubai in the Middle East. In the same month, CapitaLand acquired a 40% interest in Quill Capita Management Sdn. Bhd., the manager of Quill Capita Trust, which is listed on Bursa Malaysia for a consideration of RM40. Additionally, Ascott acquired the properties, Asia Insurance Building and Hotel Asia.

In August, CCT issued up to 479,039,958 new units under a private placement to raise approximately S$803 million. Ascott signed a master development agreement with The Rattha Group to acquire and develop seven properties in four southern Indian states by 2010 at a combined total estimated investment of US$220 million. In the same month, CMT issued 174,348,000 new units to retail and institutional investors at S$2.30 per unit to raise gross proceeds of approximately S$401 million.

In November, RHL was delisted from the SGX-ST following CapitaLand's proposal to voluntarily delist RHL and approval granted by RHL's shareholders. The exit offer price of S$0.06 per RHL share valued RHL at approximately S$128 million. Additionally, CapitaLand issued S$430 million in principal amount of convertible bonds due in 2016 with a coupon of 2.10% per annum (the "**2006 Convertible Bonds**"). The 2006 Convertible Bonds are convertible into new Shares at a conversion price of S$7.3136 per new Share.

In December, CRCT was listed on the SGX-ST with an initial portfolio valued at approximately S$690 million, which comprised seven retail malls that are strategically located in five cities across China. In the same month, CapitaLand established Raffles City Bahrain Fund, the largest Shariah compliant real estate fund in the GCC region and Asia. The fund targeted to raise up to US$630 million and to invest in a prime waterfront integrated development at Bahrain Bay.

General Developments in FY2007

In January, Ascott signed a memorandum of understanding with Mitsubishi Estate Co Ltd to acquire a prime site in Shinjuku, Tokyo for the development of Citadines Tokyo Shinjuku, a 160-unit serviced residence pursuant to which Ascott would invest S$40 million. Additionally, ART entered into conditional sale and purchase agreements to acquire Somerset Azabu East, the remaining 60% interest in Somerset Roppongi, Tokyo and an effective interest of 40.2% in Somerset Chancellor Court, Ho Chi Minh City for approximately JPY5.7 billion, JPY2.6 billion and US$18 million respectively. CapitaLand announced its 20% strategic interest in Macao Studio City, a prime integrated leisure and entertainment development in Macau, for approximately HK$658 million.

In February, CapitaLand invested in a 13% stake in BLife Investment Corporation ("**BLife**"), a REIT listed on the Tokyo Stock Exchange, for a consideration of approximately JPY3.2 billion. Concurrently, CapitaLand acquired a 33.4% stake in BLife's manager, Morimoto Asset Management, for approximately JPY200 million. In addition, CapitaLand sold its entire interests in certain strata title spaces of Samsung Hub in Singapore for a consideration of approximately S$153 million. In the same month, Ascott divested Hotel Asia in Singapore for a consideration of approximately S$147 million.

In March, CapitaLand divested 8 Shenton Way (formerly Temasek Tower) for a consideration of approximately S$1.0 billion. Additionally, Ascott acquired two properties in Shanghai and Xi'an for approximately US$45 million which will be developed and operated under the Citadines brand.

In April, CapitaLand acquired a 95% stake in Shanghai Guang Nan Real Estate Development Co., Ltd, which owns a 141,932 sq m residential site located in Shanghai's Qingpu District, for a consideration of approximately RMB33 million. In the same month, CMT established a S$1.0 billion multicurrency medium term note programme. Additionally, Raffles City Shopping Centre, the retail component of Raffles City in Singapore, which is 60% owned by CCT and 40% by CMT, announced plans to increase its retail net lettable area by about 41,000 sq ft under its Phase 1 asset enhancement work.

In May, CapitaLand committed to invest approximately US$130 million in the Raffles City Bahrain Fund, whose main objective is to invest in the landmark Raffles City Bahrain integrated development. In the same month, a 50–50 joint venture, CapitaLand Zhixin was formed between CCH and Chengdu Zhixin Industrial Co., Ltd to undertake development activities in the Sichuan Province. CapitaLand also issued S$1.0 billion in principal amount of convertible bonds due in 2022 with a coupon of 2.95% per annum (the "**2007 Convertible Bonds**"). The 2007 Convertible Bonds are convertible into new Shares at a conversion price of S$13.8871 per new Share.

In June, CapitaLand signed a joint venture agreement with Mubadala Development Company, a strategic investment and development vehicle wholly owned by the Government of the Emirate of Abu Dhabi, to establish an integrated real estate development company in which CapitaLand would have a 49% interest. Additionally, Ascott Serviced Residence (China) Fund was closed with capital commitments of US$500 million. Ascott, as sponsor of the fund, committed to invest US$165 million.

In July, CapitaLand signed a co-operative agreement with China Vanke Co., Ltd, a Chinese residential developer. Under the co-operative agreement, CapitaLand will formulate the retail asset plan of all identified retail components. In the same month, CapitaLand entered into a sale and purchase agreement with CCT for the sale of Wilkie Edge for a consideration of approximately S$262 million.

In August, CapitaLand acquired Gurney Plaza and MINES Shopping Fair in Malaysia for an aggregate consideration of approximately RM1.2 billion. In the same month, AustraLand sold a 50% interest in 28 Freshwater Place, Melbourne to GPT Wholesale Office Fund for a consideration of approximately A$115 million. In the same month, CCT was allocated new units in QCT pursuant to a placement undertaken by QCT to raise proceeds of approximately RM227 million. CCH also secured a commercial site in Shanghai's Zhabei District for a consideration of approximately RMB598 million in a government land auction to develop quality offices and a high-end hotel or serviced residence along West Guangzhong Road.

In September, CapitaLand established CapitaRetail China Development Fund II with a fund size of approximately US$600 million to invest in retail mall development projects located in China. CapitaLand subscribed for 405 million units in CapitaRetail China Development Fund II at S$1.00 per unit. CapitaLand sold its effective 45% stake in The AIG Tower, a Grade A office building in Hong Kong, for a consideration of approximately HK$1.8 billion. In the same month, CapitaLand acquired the retail and entertainment zone of Vista Xchange, one-north in Singapore at a consideration of approximately S$380 million. Additionally, CapitaLand completed the sale of its stake in Chevron House, a Grade A office building in Singapore, at a consideration of approximately S$366 million.

In October, CRCT entered into a sale and purchase agreement to acquire Xizhimen Mall in Beijing, China for a consideration of approximately S$336 million. In the same month, CMT completed a private placement of 97 million new units to raise gross proceeds of approximately S$352 million.

In November, CCT announced the establishment of a S$1.0 billion multicurrency medium term note programme.

General Developments in FY2008

In January, CapitaLand entered into separate joint ventures with Advance India Projects Limited and the Prestige Group to invest, develop and manage retail/predominantly retail projects in India, through its indirect wholly-owned subsidiary, CapitaLand Retail India Investments Pte. Ltd. CRCT also raised gross proceeds of approximately S$188 million through an offer and placement of 138,236,000 new units to institutional and other investors at an issue price of S$1.36 per unit.

In March, CapitaLand issued S$1.3 billion in principal amount of convertible bonds due in 2018 with a coupon of 3.125% per annum (the "**2008 Convertible Bonds**"). The 2008 Convertible Bonds are convertible into new Shares at a conversion price of S$8.6140 per new Share. In the same month, Somerset Capital, a wholly-owned subsidiary of CapitaLand, closed its voluntary unconditional cash offer for Ascott and acquired the remaining Ascott shares that it did not already own.

In April, CCT issued S$280 million in principal amount of convertible bonds due in 2013 with a coupon of 3.95% per annum (the "**CCT Convertible Bonds**"). The CCT Convertible Bonds are convertible into new units in CCT at a conversion price of S$2.6762 per new unit in CCT. In the same month, Morganite Pte Ltd, a joint venture vehicle in which CapitaLand has a 35% interest, secured a syndicated transferable secured financing facility of approximately S$2.0 billion for the construction and development of the Farrer Court residential project. Additionally, CapitaLand launched Capitala, a joint venture real estate company based in Abu Dhabi with Mubadala Development Company to focus on the designing, building, managing, operating and maintaining mixed use, predominantly residential developments.

In May, Ascott acquired Citadines London Holborn-Covent Garden, a 192-unit serviced residence in London's High Holborn for a consideration of approximately £44 million. In the same month, Central China Real Estate Limited ("**CCRE**"), a Henan-based residential property group, became CapitaLand's 36.14% owned indirect associated company through a share swap agreement entered into by CapitaLand LF (Cayman) Holdings Co., Ltd, CapitaLand's indirect wholly-owned subsidiary. Following favourable demand for the CCT Convertible Bonds, CCT issued an additional S$90 million of CCT Convertible Bonds, bringing the total proceeds raised from the CCT Convertible Bonds to S$370 million.

In June, CCRE announced the completion of its fully subscribed global offering. CapitaLand's effective interest in CCRE was reduced to 27.11% following CCRE's global offering. CapitaLand remains a strategic investor in CCRE. In the same month, CapitaLand and CITIC Trust, China's largest trust services company, established the RMB500 million CITIC CapitaLand Business Park Fund, the first RMB-denominated real estate private equity fund in China to invest in business parks in China. CapitaLand holds a 50% sponsor stake in the fund. Additionally, CapitaLand acquired approximately 61.9% of the total retail strata area as well as the car parks of Sungwei Wang Plaza in Kuala Lumpur, Malaysia, at a purchase price of approximately RMB595 million, through an asset securitisation structure.

In July, CapitaLand, through its indirect wholly-owned subsidiary George Street Pte Ltd, completed the sale of One George Street, to CCT for a consideration of approximately S$1.2 billion. CapitaLand also provided CCT yield protection for five years. In the same month, CapitaLand established the US$1.0 billion Raffles City China Fund to invest in prime mixed-use commercial properties in key gateway cities in China. CapitaLand holds a 50% sponsor stake in the fund. Additionally, Australand announced a one-for-one renounceable accelerated priority issue of stapled securities and CapitaLand gave its unconditional commitment to subscribe for its pro rata entitlement of the issue.

In September, CapitaLand sold its four Raffles City-branded integrated developments in China, namely, Raffles City Beijing, Raffles City Chengdu, Raffles City Hangzhou and Raffles City Shanghai, to Raffles City China Fund. CapitaLand received an aggregate consideration of approximately US$841 million. In the same month, CapitaLand divested Hua Lei Holdings Pte Ltd, which indirectly owns 100% of Capital Tower Beijing, an office building in China, for a total consideration of approximately US$352 million. Additionally, Ascott sold Somerset Orchard, an 88-unit serviced residence located at Singapore's prime shopping district, for a consideration of approximately S$100 million.

In October, Ascott acquired the 51-unit Citadines Paris Louvre for a consideration of approximately €22 million.

In November, CapitaLand divested its 50% stake in Beijing Red Diamond Science & Technology Development Co., the owner of the IBM China Centre office building in Beijing, for a consideration of approximately RMB62 million.

In December, CapitaLand divested its 33.4% stake in Morimoto Asset Management Co., Ltd, the manager of BLife listed on the main board of Tokyo Stock Exchange, for a consideration of approximately JPY200 million.

General Developments from 1 January 2009 to the Latest Practicable Date

In January, CCT secured a three-year term loan of up to S$580 million, which will be drawn down in March 2009, to refinance borrowings under the S$580 million commercial mortgage-backed securities. The term loan will be secured by a mortgage and other securities relating to Capital Tower.

In February, CapitaLand undertook to procure that its relevant subsidiaries subscribe for their respective pro rata entitlements under the CMT Rights Issue and agreed to subscribe for up to 60% of the new units to be issued under the CMT Rights Issue.

Save as disclosed in this Offer Information Statement and in public announcements released by the Group, there have been no material changes to the affairs of the Group during the period from 1 January 2009 to the Latest Practicable Date.

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9. (d) Provide the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –

(i) in the case of the equity capital, the issued capital; or

(ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;

As at the Latest Practicable Date, the equity capital of CapitaLand is as follows:

	Number of Shares	S$
Issued and paid up share capital	2,823,536,557	4,396,206,268

As at the Latest Practicable Date, the loan capital of CapitaLand is as follows:

Securities	Amount issued (S$)	Amount outstanding (S$)	Coupon per annum (%)
2006 Convertible Bonds	S$430,000,000	S$430,000,000	2.100
2007 Convertible Bonds	S$1,000,000,000	S$1,000,000,000	2.950
2008 Convertible Bonds	S$1,300,000,000	S$1,300,000,000	3.125

On 29 April 2008, CapitaLand renewed its Shareholders' approval for a share purchase mandate. As at the Latest Practicable Date, CapitaLand has not bought any Shares and will not buy any Shares pursuant to the share purchase mandate from the Latest Practicable Date until after CapitaLand's forthcoming annual general meeting scheduled in April 2009.

9. (e) Provide where –

(i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or

(ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;

The number of Shares in which the Substantial Shareholders have interests, as extracted from the Register of Substantial Shareholders, as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Substantial Shareholders						
Temasek	1,120,469,427	39.68	48,203,384[1]	1.71	1,168,672,811	41.39
Janus Capital Management LLC	178,071,100	6.31	—	—	178,071,100	6.31

Note:

(1) By virtue of Section 7 of the Companies Act, Temasek is deemed to have an interest in 48,203,384 Shares in which Temasek's subsidiaries and associated companies have or are deemed to have an interest. Temasek is wholly owned by the Minister for Finance (Incorporated).

9. (f) Disclose any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;

As at the Latest Practicable Date, the Directors are not aware of any legal or arbitration proceedings to which the Group is a party which is pending or known to be contemplated that may have or would have had in the 12 months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

9. (g) where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –

(i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or

CapitaLand has issued the following securities for cash within the 12 months immediately preceding the Latest Practicable Date:

(a) in March 2008, CapitaLand issued the 2008 Convertible Bonds; and

(b) an aggregate of 9,492,193 new Shares were issued and allotted pursuant to the exercise of Share Options granted under the CapitaLand Share Option Plan. The details of the Share Options exercised during this period are as follows:

Exercise Price per Share (S$)	Number of Shares issued pursuant to the Exercise of Share Options
0.82	359,854
0.96	15,000
1.01	83,442
1.02	2,262,096
1.15	280,000
1.37	28,750
1.61	28,000
1.67	176,230
1.70	90,000
1.73	36,948
1.95	20,000
2.25	2,754,589
2.26	110,000
2.27	1,000
2.68	72,750
3.73	2,863,784
3.75	187,500
3.78	1,000
4.21	50,000
4.66	71,250

Save as disclosed above, no other securities or equity interests of CapitaLand have been issued for cash within the 12 months immediately preceding the Latest Practicable Date.

(ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests; and

CapitaLand has not issued any securities or equity interests or equity interests in return for services (in the sense of services provided by a service provider as opposed to services provided in the course of employment) within the 12 months immediately preceding the Latest Practicable Date. For the avoidance of doubt, from time to time CapitaLand has granted Awards to employees of the Group. The movement of Shares granted pursuant to the CapitaLand Performance Share Plan and CapitaLand Restricted Stock Plan and certain details are as follows:

(a) an aggregate of 5,544,388 new Shares were vested and issued from Awards made under the CapitaLand Performance Share Plan within the 12 months immediately preceding the Latest Practicable Date. The details of the Awards which were vested and issued during this period are as follows:

Contingent Awards	Number of new Shares contingently granted/adjusted during the period	Number of new Shares Vested and Issued	Number of Outstanding Awards[1]
2004	(20,780)[2]	83,120	—
2005	2,730,634	5,461,268	—
2006	146,700	—	2,785,524
2007	302,700	—	2,386,429
2008	3,088,161	—	2,765,177

Notes:

(1) Total outstanding Awards after accounting for Awards that have lapsed and/or been cancelled.

(2) A net reduction in the number of new Shares contingently granted after accounting for adjustments made to the Awards.

(b) an aggregate of 2,309,409[3] new Shares were vested and issued from Awards made under the CapitaLand Restricted Stock Plan within the 12 months immediately preceding the Latest Practicable Date. The details of the Awards which were vested and issued during this period are as follows:

Contingent Awards	Number of new Shares contingently granted/adjusted during the period	Number of new Shares Vested and Issued	Number of Outstanding Contingent Awards[1],[2]
2007	2,250,032	2,309,409[3]	3,833,066
2008	6,271,003	—	5,722,988

Notes:

(1) Total outstanding Awards after accounting for Awards that have lapsed and/or been cancelled.

(2) As at Latest Practicable Date, Awards for 9,556,054 new Shares are outstanding, of which Awards for 1,327,473 new Shares are to be cash settled.

(3) Of the Awards for 2,309,409 new Shares which were vested and issued, Awards for 307,326 new Shares were cash settled.

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9. (h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.

Save as disclosed below and in paragraph 9(c) of the Section entitled "**Part IV — Key Information**" above, the Group has not entered into any material contracts not in the ordinary course of business for the period of two years immediately preceding the date of lodgement of this Offer Information Statement:

(a) a subscription agreement entered into between CapitaLand and J.P. Morgan (S.E.A.) Limited dated 28 May 2007 in relation to the 2007 Convertible Bonds;

(b) a trust deed entered into between CapitaLand and the Bank of New York, as trustee, dated 20 June 2007 in relation to the 2007 Convertible Bonds;

(c) a paying, conversion and transfer agency agreement entered into between CapitaLand and the Bank of New York, as trustee, principal paying agent, principal conversion agent, principal transfer agent and registrar, dated 20 June 2007 in relation to the 2007 Convertible Bonds;

(d) a subscription agreement entered into between CapitaLand and J.P. Morgan (S.E.A.) Limited dated 31 January 2008 in relation to the 2008 Convertible Bonds;

(e) a trust deed entered into between CapitaLand and the Bank of New York, as trustee, dated 5 March 2008 in relation to the 2008 Convertible Bonds;

(f) a paying, conversion and transfer agency agreement entered into between CapitaLand and the Bank of New York, as trustee, principal paying agent, principal conversion agent, principal transfer agent and registrar, dated 5 March 2008 in relation to the 2008 Convertible Bonds;

(g) undertaking letters provided by CapitaLand's wholly-owned subsidiaries, Austvale Holdings Ltd and Ausprop Holdings Limited, in favour of Australand dated 22 July 2008, pursuant to which Austvale Holdings Ltd and Ausprop Holdings Limited agreed to subscribe for their pro rata entitlements under the Australand Rights Issue;

(h) an offer management agreement entered into between Australand Holdings Limited, Australand Property Limited (as the responsible entity of Australand Property Trust), Australand Investments Limited (as the responsible entity of Australand Property Trust No.4 and Australand Property Trust No.5) and Macquarie Capital Advisers Limited dated on or about 28 July 2008, pursuant to which Macquarie Capital Advisers Limited agreed to act as the manager of the Australand Rights Issue;

(i) a commitment agreement entered into between CapitaLand and DBS Bank Ltd. and J.P. Morgan (S.E.A.) Limited, as the joint lead managers and underwriters of the CMT Rights Issue, dated 9 February 2009, pursuant to which CapitaLand agreed to subscribe for up to 60% of the new units to be issued under the CMT Rights Issue;

(j) an undertaking letter provided by CapitaLand in favour of CapitaMall Trust Management Limited, in its capacity as manager of CMT, and DBS Bank Ltd. and J.P. Morgan (S.E.A.) Limited, as the joint lead managers and underwriters of the CMT Rights Issue, dated 9 February 2009, pursuant to which CapitaLand agreed to procure that its relevant subsidiaries subscribe for their respective pro rata entitlements under the CMT Rights Issue;

(k) the Management and Underwriting Agreement; and

(l) the Irrevocable Undertaking.

1. Provide selected data from –

(a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and

(b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:

(a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;

(b) earnings or loss per share; and

(c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

The selected consolidated profit and loss statement information of the Group (as extracted from the audited accounts for FY2006 and FY2007 and the unaudited accounts for FY2008) for FY2006, FY2007 and FY2008 are set out below:

	FY2006 (Restated) S$'000	**FY2007 S$'000**	**FY2008 S$'000**
Continuing operations			
Revenue	3,147,725	3,792,703	2,752,321
Cost of sales	(2,234,385)	(2,465,657)	(1,680,164)
Gross profit	913,340	1,327,046	1,072,157
Other operating income	558,795	1,553,424	1,330,657
Administrative expenses	(348,022)	(561,010)	(466,844)
Other operating expenses	88,418	(7,540)	(97,574)
Profit from continuing operations	1,212,531	2,311,920	1,838,396
Finance costs	(327,995)	(403,549)	(516,331)
Share of results of:			
— associates	462,445	907,740	318,275
— jointly-controlled entities	139,152	604,382	56,819
	601,597	1,512,122	375,094
Profit before taxation from continuing operations	1,486,133	3,420,493	1,697,159
Taxation	(230,354)	(268,047)	(235,776)
Profit after taxation from continuing operations	1,255,779	3,152,446	1,461,383

	FY2006 (Restated) S$'000	FY2007 S$'000	FY2008 S$'000
Continuing operations			
Discontinued operations			
Profit after taxation from discontinued operations	26,894	—	—
Profit for the year	1,282,673	3,152,446	1,461,383
Attributable to:			
Equity holders of the Company	1,012,677	2,759,313	1,260,113
Minority interest	269,996	393,133	201,270
Profit for the year	1,282,673	3,152,446	1,461,383
Basic EPS (cents) from:			
— continuing operations	36.0	98.6	44.7
— discontinued operations	0.6	—	—
Total	36.6	98.6	44.7
Fully diluted EPS (cents) from:			
— continuing operations	35.3	95.0	43.3
— discontinued operations	0.6	—	—
Total	35.9	95.0	43.3
Net dividend			
Ordinary dividend (cents per Share)	7.0(1)	8.0	5.5
Special dividend (cents per Share)	5.0	7.0	1.5
Net dividend cover (times)(2)	3.2	6.6	4.2
NTA per share (S$)(3)	2.64	3.53	3.57
Adjusted basic EPS (cents)(4)	24.2	65.5	29.8
Adjusted fully diluted EPS (cents)(4)	24.0	64.1	29.6

Notes:

(1) Of this amount, 3.19 cents were net of tax while the balance 3.81 cents were subject to tax at 18%.

(2) Net dividend cover is calculated by dividing the net profit attributable to equity holders of CapitaLand by net dividend payable.

(3) NTA per Share is calculated by dividing total NTA by the total number of issued and paid-up Shares.

(4) Calculated based on the enlarged issued share capital of CapitaLand after the completion of the Rights Issue.

To the best of their knowledge, the Directors are not aware of any reason which could cause the unaudited financial statements for FY2008 to be significantly different from the actual audited financial statements for FY2008.

3. In respect of –

(a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and

(b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

FY2008 compared to FY2007

Please refer to paragraph 8 under the section entitled "**YTD December 2008 vs YTD December 2007**" of the FY2008 Results Announcement (which is attached as Appendix A to this Offer Information Statement) for details.

FY2007 compared to FY2006

The Group's revenue grew by 20.5% to approximately S$3.8 billion in FY2007. This revenue growth was fuelled by strong sales of the Group's development projects in China and Australia and the consolidation of revenue from Hua Qing Holdings Pte. Ltd. (which owns Raffles City Shanghai) and George Street Pte. Ltd. (which owns One George Street) which became the Group's subsidiaries in 4Q2006 and 4Q2007 respectively.

As a result of the strong sales registered by the Group's China and Australia operations, overseas revenue accounted for about 76.4% of the Group's revenue in FY2007, up from 71.2% in FY2006. Revenue from China grew substantially by about 66.3% to approximately S$1.1 billion while revenue from Australia was about 16.0% higher at approximately S$1.4 billion.

The Group's EBIT for FY2007 was approximately S$3.8 billion which was more than twice that in FY2006. Underlying the strong EBIT in FY2007 were higher profits from the Group's development projects, the recognition of fair value gains from the Group's investment properties portfolio, higher portfolio gains and improved operating performance from the Group's core businesses.

The Group adopted FRS40 with effect from 1 January 2007. In accordance with the transitional provisions of FRS40, the Group had elected to recognise the effects of FRS40 adoption as an adjustment to the opening balance of accumulated profits as at 1 January 2007. As a result, the appreciation in value in FY2007 of investment properties held by the Group was recognised as fair value gains in the Group's income statement.

The Group had benefited from the strong recovery in property prices, particularly in Singapore, and recognised revaluation gains of approximately S$1.1 billion from its investment portfolio.

The EBIT contribution from the Group's overseas operations in FY2007 rose by about 69.0% to approximately S$1.5 billion from S$883 million in FY2006, with China and Australia being the two key contributors.

The Group's finance costs for FY2007 were higher as a result of higher gross debt. After taking into account cash, the Group's net debt as at the end of FY2007 was approximately S$5.6 billion, an increase from approximately S$5.4 billion in net debt recorded by the Group at the end of FY2006. However, the Group's net debt to equity ratio was lower at 0.47 as at 31 December 2007 compared to 0.58 as at 31 December 2006.

4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –

(a) the most recent completed financial year for which audited financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period.

A summary of the Group's unaudited balance sheet as at 31 December 2008 can be found at paragraph 1(b)(i) of the FY2008 Results Announcement (which is attached as Appendix A of this Offer Information Statement).

Additionally, a summary of the Group's and CapitaLand's commitments and financial guarantee contracts are as follows:

Commitments

	The Group		CapitaLand	
	As at 31 December 2007 S$'000	**As at 31 December 2008 S$'000**	**As at 31 December 2007 S$'000**	**As at 31 December 2008 S$'000**
Commitments in respect of:				
— capital expenditure contracted but not provided for in the financial statements	35,936	17,531	—	250
— development expenditure contracted but not provided for in the financial statements	1,392,426	1,044,685	—	—
— capital contribution/acquisition of associates, jointly-controlled entities and investee companies	1,472,304	1,557,585	—	—
— purchase of land contracted but not provided for in the financial statements	245,279	690,007	—	—
— shareholders' loan committed to associates, jointly-controlled entities and investee companies	12,967	7,360	—	—
	3,158,912	3,317,168	—	250

Financial Guarantee Contracts

There are no terms and conditions attached to the financial guarantee contracts that would have a material effect on the amount, timing and uncertainty of the Group and the CapitaLand's future cash flows. The Group and CapitaLand only issue guarantees for their subsidiaries and related parties.

	The Group		CapitaLand	
	As at 31 December 2007 S$'000	**As at 31 December 2008 S$'000**	**As at 31 December 2007 S$'000**	**As at 31 December 2008 S$'000**
(a) Guarantees and undertakings issued on behalf of:				
— subsidiaries	—	—	3,777,250	3,632,769
— associates	318,984	177,778	—	—
— jointly-controlled entities	26,028	32,182	3,621	4,419
	345,012	209,960	3,780,871	3,637,188

(b) CapitaLand had provided several undertakings on cost overrun, interest shortfall, completion and annualised gross rental, on a joint or several basis, in respect of term loan and revolving credit facilities amounting to approximately S$1.6 billion, granted to a jointly-controlled entity. As at 31 December 2008, approximately S$1.3 billion of the facilities has been drawn.

(c) A subsidiary of the Group had provided a cost overrun undertaking up to approximately S$27 million in respect of the sale of its subsidiaries' and jointly-controlled entities' future receivables for residential projects.

In 2008, this subsidiary had provided several undertakings on cost overrun, security margin, interest shortfall and an indemnity for bankers' guarantee issuance on a several basis as well as a project completion undertaking on a joint and several basis, in respect of a term loan facility amounting to approximately S$1.9 billion and bankers' guarantee facility amounting to approximately S$134 million granted to an associate. As at 31 December 2008, approximately S$870 million of the term loan facility has been drawn. In 2007, this same subsidiary had provided undertakings on cost overrun and interest shortfall on a several basis as well as project completion undertaking on a joint and several basis, in respect of term loans amounting to approximately S$56 million, granted to an associate. These bank loans were repaid in 2008.

(d) In 2008, a subsidiary of the Group had provided several undertakings on cost overrun, security margin, interest shortfall and an indemnity for bankers' guarantee issuance on a several basis as well as a project completion undertaking on a joint and several basis, in respect of a term loan facility amounting to approximately S$393 million and bankers' guarantee facility amounting to approximately S$42 million granted to a jointly-controlled entity. As at 31 December 2008, approximately S$355 million of the term loan facility has been drawn.

(e) Certain of the Group's subsidiaries in China, whose principal activities are in the trading of development properties, would in the ordinary course of business act as guarantors for the bank loans taken by the buyers used to finance the purchase of residential properties developed by these subsidiaries. As at 31 December 2008, the outstanding notional amount of such guarantees amounted to approximately S$152 million.

(f) A subsidiary of the Group had granted to Front Winners Sdn Bhd, a party unrelated to CapitaLand, a put option to require the subsidiary to purchase the Gurney Plaza Extension and the car park area within five years from 15 August 2007 at the put option price to be determined on an agreed basis. In return, Front Winners Sdn Bhd had granted this subsidiary an option to purchase the same property at the same agreed terms within one year of the expiry of the put option in the event Front Winners Sdn Bhd does not exercise the put option.

(g) In 2007, a subsidiary of the Group entered into a put option agreement with the trustee of CRCT, an associate of the Group, in relation to the sale of Wangjing Mall, whereby the trustee of CRCT was granted the right to put the property back at the put option price to be determined based on an agreed basis, in the event the legal title of the Wangjing Mall was not obtained by 4 June 2008. The put option agreement ceased in 2008 as the legal title of Wangjing Mall was obtained in May 2008.

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5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:

(a) number of shares after any adjustment to reflect the sale of new securities;

(b) net assets or liabilities per share; and

(c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

	The Group **Unaudited** **As at 31 December 2008**
Number of Shares as adjusted for the Rights Issue(1)	4,239,346,207
Net Assets per Share (S$)	3.78
Net Assets per Share as adjusted for the Rights Issue (S$)(1)	2.94

Note:

(1) Based on the number of Shares in issue as at 31 December 2008 and adjusted for the issue of 1,415,839,907 Rights Shares.

6. **Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –**

   (a) **the most recent completed financial year for which financial statements have been published; and**

   (b) **if interim financial statements have been published for any subsequent period, that period.**

Please refer to paragraph 1(c) of the FY2008 Results Announcement (which is attached as Appendix A to this Offer Information Statement) for the Group's unaudited cash flow statement for FY2008.

FY2008

The Group's net cash generated from operating activities amounted to approximately S$1.2 billion. This was a result of strong operating cash inflows of approximately S$909 million from improved operating performance of the Group and a reduction in the Group's working capital which contributed approximately S$429 million to the cash inflows from operating activities. This reduction was mainly the result of collections of trade receivables from the sales of residential properties in Singapore and Australia.

Net cash outflow for investing activities was approximately S$936 million. A total of approximately S$1.7 billion was utilised for the acquisition of investment properties, property, plant and equipment, and development expenditure on properties under development and another outlay of S$2.3 billion was used for the acquisition of the remaining interest in Ascott and other investments in associates and jointly-controlled entities. However, the Group also received proceeds amounting to approximately S$2.8 billion from the sale of investments and properties and approximately S$353 million in dividend and interest income.

Net cash outflow from the Group's financing activities was approximately S$388 million. During the year, the Group redeemed notes previously issued to fund certain residential development projects in Singapore amounting to approximately S$457 million, paid dividends of approximately S$500 million to Shareholders and minority shareholders of the Group's subsidiaries and made interest payments of approximately S$557 million on its indebtedness. Net proceeds from the Group's borrowings amounted to S$924 million, mainly attributable to the proceeds from the issuance of the 2008 Convertible Bonds.

7. **Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.**

As at the date of lodgement of this Offer Information Statement, taking into account the Group's internal resources, operating cash flows and banking facilities, the Directors are of the opinion that the Group has sufficient working capital to meet its present requirements.

8. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide –

(a) a statement of that fact;

(b) details of the credit arrangement or bank loan; and

(c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

To the best of the Directors' knowledge, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in CapitaLand.

9. Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

A commentary of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next 12 months can be found at paragraph 10 of the FY2008 Results Announcement (which is attached as Appendix A to this Offer Information Statement).

10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.

No profit forecast is disclosed in this Offer Information Statement.

11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.

No profit forecast or profit estimate is disclosed in this Offer Information Statement.

12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.

No profit forecast is disclosed in this Offer Information Statement.

13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –

(a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

No profit forecast is disclosed in this Offer Information Statement.

14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –

(a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

No profit forecast is disclosed in this Offer Information Statement.

15. Disclose any event that has occurred from the end of –

(a) the most recent completed financial year for which financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

Save as disclosed in paragraph 9(c) of the Section entitled "**Part IV — Key Information**" of this Offer Information Statement, there is no event that has occurred from 1 January 2009 to the Latest Practicable Date which may have had a material effect on the Group's financial position and results.

16. In this Part, "published" includes publication in a prospectus, in an annual report or on the SGXNET.

Noted.

PART VI — THE OFFER AND LISTING

1. Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, the method by which the offer price is to be determined must be explained.

Issue Price of S$1.30 for each Rights Share, payable in full on acceptance and/or application.

The expenses incurred in the Rights Issue will not be specifically charged by CapitaLand to Entitled Shareholders, their renouncees or Purchasers for subscribing for their Rights Shares.

2. If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.

The Shares are traded on the Official List of the SGX-ST.

3. If –

(a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and

(b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

Other than the Rights, none of the Shareholders has pre-emptive rights to subscribe for the Rights Shares.

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the Sections entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" and "**Offering, Selling and Transfer Restrictions**" of this Offer Information Statement for further information.

4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange –

(a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –

(i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

The following table sets forth, for the periods indicated, the highest and lowest closing prices for the Shares and the volume of the Shares traded on the SGX-ST.

	High (S$)	**Low (S$)**	**Volume of Shares Traded (millions)**
February 2008	6.63	5.45	293.5
March 2008	6.40	5.55	297.4
April 2008	7.04	6.24	214.7
May 2008	7.09	6.25	192.4
June 2008	6.36	5.59	214.2
July 2008	6.15	5.54	207.8
August 2008	5.47	4.29	314.6
September 2008	4.45	3.06	508.2
October 2008	3.13	2.44	522.7
November 2008	3.24	2.44	339.8
December 2008	3.30	2.44	291.2
January 2009	3.59	2.36	469.9
1 February 2009 to the Latest Practicable Date(1)	2.45	2.36	99.3

Source: Bloomberg Finance L.P.(2)

Notes:

(1) No Shares were traded on the SGX-ST on the Latest Practicable Date as a result of a trading halt requested by CapitaLand for the release of the Rights Issue Announcement and the FY2008 Results Announcement.

(2) Bloomberg Finance L.P. has not consented to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. CapitaLand and the Joint Lead Managers and Joint Underwriters have included the above information in their proper form and context in this Offer Information Statement and have not verified the accuracy of the information referred to above.

The last reported closing price of the Shares, as quoted on the SGX-ST prior to the Latest Practicable Date, was S$2.36 per Share on 6 February 2009 (being the last trading day of the Shares prior to the Latest Practicable Date).

(b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –

(i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

Not applicable.

(c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and

There has been no significant trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.

(d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.

None.

5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide –

(a) statement of the rights, preferences and restrictions attached to the securities being offered; and

(b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or pari passu with the securities being offered.

The Rights Shares will, on allotment and issue, rank *pari passu* in all respects with the existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares. The Rights Shares will be entitled to the proposed first and final dividend of 5.5 cents per Share and special dividend of 1.5 cents per Share in respect of FY2008, which will be tabled for Shareholders' approval at CapitaLand's upcoming annual general meeting scheduled in April 2009.

6. Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

Basis of Provisional Allotment

The Rights Issue is made on a renounceable underwritten basis to Entitled Shareholders on the basis of one (1) Rights Share for every two (2) existing Shares held as at the Books Closure Date at the Issue Price, being S$1.30 per Rights Share, fractional entitlements to be disregarded.

The Rights Shares are payable in full upon acceptance and/or application and upon allotment and issue will rank *pari passu* in all respects with the existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares. The Rights Shares will be entitled to the proposed first and final dividend of 5.5 cents per Share and special dividend of 1.5 cents per Share in respect of FY2008, which will be tabled for Shareholders' approval at CapitaLand's upcoming annual general meeting scheduled in April 2009. Up to 1,415,839,907 Rights Shares will be issued. Please refer to paragraph 1 in the Section entitled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — Offer Statistics and Timetable**" of this Offer Information Statement for further details.

Entitled Shareholders

Entitled Shareholders will be at liberty to accept, decline or renounce their Rights and will be eligible to apply for additional Rights Shares in excess of their Rights under the Rights Issue. Entitled Depositors will also be able to trade their Rights on the SGX-ST during the Rights Trading Period.

Fractional Rights will be disregarded in arriving at the Shareholders' entitlements and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders, their respective renouncee(s) or Purchaser(s), any unsold "nil-paid" provisional allotment of Rights Shares of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason, in accordance with the terms and conditions contained in the Offer Information Statement, the ARE, the ARS, the PAL and (if applicable) the Memorandum and Articles of Association of CapitaLand, be aggregated and used to satisfy excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of CapitaLand. In the allotment of excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or renouncees of Entitled Shareholders) shall be entitled to apply for additional Rights Shares in excess of their Rights.

The Rights and Rights Shares are not offered through the selling efforts of any broker or dealer other than the Joint Lead Managers and Joint Underwriters.

Foreign Shareholders

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the Sections entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" and "**Offering, Selling and Transfer Restrictions**" of this Offer Information Statement for further details.

Notwithstanding the foregoing, the Rights and Rights Shares are not intended to be offered or sold to persons in the United States or to U.S. persons (as defined under Regulation S) outside the United States, except for offers and sales to QIBs who have provided to CapitaLand (and CapitaLand has accepted) a signed investor representation letter attached as Appendix F to this Offer Information Statement, in transactions exempt from the registration requirements of the Securities Act. CapitaLand and the Joint Lead Managers and Joint Underwriters reserve absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so. The Rights and Rights Shares are being offered and sold outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S.

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7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.

Under the Management and Underwriting Agreement, the Joint Lead Managers and Joint Underwriters have agreed to, severally and not jointly, use reasonable endeavours to procure subscribers for or failing which, to subscribe for, the Rights Shares not taken up (but only to the extent that the number of Rights Shares not taken up exceeds the number of Rights Shares which have been validly subscribed for pursuant to excess applications) by the Closing Date at the Issue Price in the proportions below:

Name of Joint Lead Manager and Joint Underwriter	Proportion of Rights Shares Underwritten
DBS Bank Ltd.	One-third of the Rights Shares
J.P. Morgan (S.E.A.) Limited	One-third of the Rights Shares
Merrill Lynch (Singapore) Pte. Ltd.	One-third of the Rights Shares

The Underwriters may arrange sub-underwriting for some, all or none of the Rights Shares.

Pursuant to the Management and Underwriting Agreement, the obligations of the Joint Lead Managers and Joint Underwriters are conditional upon certain events, including the in-principle approval from the SGX-ST for the listing of and quotation for the Rights Shares on the Official List of the SGX-ST remaining in full force and effect and fulfilment of all conditions contained in such in-principle approval or imposed by the SGX-ST thereafter to the reasonable satisfaction of the Joint Lead Managers and Joint Underwriters. In-principle approval from the SGX-ST has been obtained on 12 February 2009.

Under the Management and Underwriting Agreement, CapitaLand has agreed, subject to certain exceptions, that for a period of 180 days following the completion of the Rights Issue, it will not, and procure that none of its subsidiaries will, *inter alia*:

(i) issue any new shares by way of a placement (other than to CapitaLand and/or its subsidiaries) or a rights offering or other marketable securities (in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities) or Shares or options thereof or otherwise vary or alter its capital structure or effect any share repurchases; or

(ii) offer, issue, sell, contract to issue or sell, grant any option to purchase any Shares (or any securities convertible into or exchangeable for Shares or which carry rights to subscribe for Shares),

without the prior consent of the Joint Lead Managers and Joint Underwriters, such consent not to be unreasonably withheld. These restrictions shall not prohibit CapitaLand from issuing new Shares pursuant to, *inter alia*, the exercise of Share Options, the vesting and delivery of Awards, the conversion of the Convertible Bonds or any transactions involving the issue of Shares as consideration for acquisitions by CapitaLand and/or its unlisted subsidiaries, or to third parties provided that (a) the aggregate consideration for all such issuances of new shares to third parties by unlisted subsidiaries does not exceed S$1.2 billion and (b) all such issuances of new shares to third parties are made in the ordinary course of business, on normal commercial terms and on an arm's length basis.

Subject to certain conditions, none of the Joint Lead Managers and Joint Underwriters is entitled to terminate the Management and Underwriting Agreement on the occurrence of certain "force majeure events" on or after the commencement of the trading of the Shares on an "ex-rights" basis on 19 February 2009.

Temasek's Subscription and Sub-Underwriting Commitment

To show its support for the Rights Issue, Fullerton, which is wholly owned by Temasek, has given the Irrevocable Undertaking to CapitaLand and the Joint Lead Managers and Joint Underwriters that, *inter alia*:

(a) Temasek will have not less than 1,120,469,427 Shares credited in its Securities Account as at the Books Closure Date; and

(b) it will procure Temasek to subscribe and pay for the Pro Rata Shares.

In conjunction with the above, Fullerton has entered into a sub-underwriting agreement with the Joint Lead Managers and Joint Underwriters pursuant to which Fullerton has agreed to the Sub-Underwriting Commitment[1].

In consideration of the Sub-Underwriting Commitment and for Temasek forgoing the ability to trade its Rights, the Joint Lead Managers and Joint Underwriters have agreed to pay a sub-underwriting fee to Fullerton equal to 1.75% of the Issue Price multiplied by the number of Pro Rata Shares.

As Temasek's commitments are to subscribe and pay for the Pro Rata Shares, for so long as it does not acquire and/or subscribe any other Shares such that its aggregate interest in CapitaLand's issued Share capital after the Rights Issue increases by more than 1% within a six-month period, Temasek will not incur an obligation to make a mandatory general offer for the Shares under the Singapore Code on Take-overs and Mergers.

[1] DBS Bank Ltd. is a wholly-owned subsidiary of DBS Group Holdings Ltd. As at 2 February 2009, Temasek held directly and through a wholly-owned subsidiary, Maju Holdings Pte. Ltd., approximately 27.6% of DBS Group Holdings Ltd's issued share capital. Merrill Lynch (Singapore) Pte. Ltd. is an indirect subsidiary of Bank of America Corporation. As at 2 February 2009, Temasek beneficially owned, directly or indirectly, less than 5% of the issued share capital of Bank of America Corporation.

PART VII — ADDITIONAL INFORMATION

1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.

Not applicable.

2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –

(a) state the date on which the statement was made;

(b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and

(c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.

Not applicable.

3. The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.

Noted.

4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.

Each of the Joint Lead Managers and Joint Underwriters has given and has not, before the lodgement of this Offer Information Statement with the Authority, withdrawn its written consent to being named in this Offer Information Statement as one of the Joint Lead Managers and Joint Underwriters of the Rights Issue.

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –

(a) the relevant entity's business operations or financial position or results; or

(b) investments by holders of securities in the relevant entity.

Save as disclosed in this Offer Information Statement, the Directors are not aware of any other matters which could materially affect, directly or indirectly, the Group's business, operations, financial position or results or investments by holders of securities in CapitaLand.

PART X — ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE

1. Provide –

(a) the particulars of the rights issue;

Please refer to the Section entitled "**Summary of the Rights Issue**" of this Offer Information Statement for particulars of the Rights Issue.

(b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;

(c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;

(d) the last day and time for renunciation of and payment for the securities to be issued pursuant to the rights issue;

Please refer to the Section entitled "**Expected Timetable of Key Events**" of this Offer Information Statement for more details.

(e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue;

The allotment and issue of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions as set out in this Offer Information Statement, in particular, Appendices B to D to this Offer Information Statement and in the ARE, the ARS and the PAL.

(f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be of the relevant entity to subscribe for their entitlements; and

Please refer to paragraph 7 in the Section entitled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — The Offer and Listing**" of this Offer Information Statement for details of the terms of the Irrevocable Undertaking.

2. Provide, if the rights issue is or will not be underwritten, the reason for not underwriting the issue.

The Rights Issue is fully underwritten by the Joint Lead Managers and Joint Underwriters severally and not jointly.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUE UNDER APPENDIX 8.2 OF THE LISTING MANUAL

(1) A review of the working capital for the last three financial years and the latest half year, if applicable.

The working capital of the Group as at 31 December 2006, 31 December 2007 and 31 December 2008 (as extracted from the audited accounts for FY2006 and FY2007 and the unaudited accounts for FY2008) were as follows:

	As at 31 December 2006 (restated)	As at 31 December 2007	As at 31 December 2008
S$'million			
Current Assets	8,282	10,263	9,545
Current Liabilities	3,976	5,142	4,693
Net Current Assets	4,306	5,121	4,852

31 December 2008 compared to 31 December 2007

Current assets decreased by S$0.7 billion or approximately 7% mainly due to lower trade receivables from the sales of residential properties in Singapore. FY2007's higher trade receivables arose from billings to buyers of a project who were on deferred payment scheme upon the project obtaining its Temporary Occupancy Permit in late 2007.

Current liabilities decreased by S$0.4 billion or approximately 9% mainly due to the redemption of notes previously issued to fund certain residential development projects in Singapore.

31 December 2007 compared to 31 December 2006

Current assets increased by approximately S$2.0 billion or approximately 23.9% mainly due to investments in money market instruments in Singapore and higher cash and cash equivalents held by the Group which came mainly from the proceeds of the divestments during FY2007.

Current liabilities increased by approximately S$1.2 billion or approximately 29.3% mainly due to the increase in trade and other payables. The increase in trade and other payables was attributable to the issues of notes in respect of a residential project in Singapore. Current tax payable also increased as the Group recorded higher operating profits for FY2007.

(2) A statement by the issue manager that, to the best of its knowledge and belief, the documents constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the issue manager is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that is satisfied that the profit forecast has been stated by the directors after reasonable enquiry.

As provided in Appendix 8.2 of the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

CAPITALAND LIMITED

(Registration Number : 198900036N)

2008 FULL YEAR UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT

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CapitaLand

CAPITALAND LIMITED
2008 FULL YEAR UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT

1(a)(i) Income Statement

		Group					
	Note	4Q 2008 S$'000	4Q 2007 S$'000	Change %	FY 2008 S$'000	FY 2007 S$'000	Change %
Revenue	A	**703,744**	**1,324,328**	**(46.9)**	**2,752,321**	**3,792,703**	**(27.4)**
Cost of sales	A	(424,181)	(843,818)	(49.7)	(1,680,164)	(2,465,657)	(31.9)
Gross profit		279,563	480,510	(41.8)	1,072,157	1,327,046	(19.2)
Other operating income	B	98,119	298,067	(67.1)	1,330,657	1,553,424	(14.3)
Administrative expenses	C	(86,998)	(193,263)	(55.0)	(466,844)	(561,010)	(16.8)
Other operating expenses	D	(26,936)	(22,353)	20.5	(97,574)	(7,540)	NM
Profit from operations		**263,748**	**562,961**	**(53.1)**	**1,838,396**	**2,311,920**	**(20.5)**
Finance costs		(109,775)	(115,118)	(4.6)	(516,331)	(403,549)	27.9
Share of results (net of tax)							
- associates		(42,429)	387,340	NM	318,275	907,740	(64.9)
- jointly-controlled entities		13,730	70,920	(80.6)	56,819	604,382	(90.6)
	E	(28,699)	458,260	NM	375,094	1,512,122	(75.2)
Profit before taxation		125,274	906,103	(86.2)	1,697,159	3,420,493	(50.4)
Taxation	F	(28,258)	(78,606)	(64.1)	(235,776)	(268,047)	(12.0)
Profit after taxation		97,016	827,497	(88.3)	1,461,383	3,152,446	(53.6)
Attributable to:							
Equity holders of the Company ("PATMI")		**77,956**	**674,652**	**(88.4)**	**1,260,113**	**2,759,313**	**(54.3)**
Minority interests ("MI")		19,060	152,845	(87.5)	201,270	393,133	(48.8)
		97,016	827,497	(88.3)	1,461,383	3,152,446	(53.6)

NM : Not meaningful

1(a)(ii) Explanatory Notes to Income Statement – 4Q 2008 vs 4Q 2007

(A) Revenue, Cost of Sales

The decrease in 4Q 2008 revenue was mainly attributable to lower sales from the Group's development projects in China and Australia, partially mitigated by higher sales from development projects in Singapore as well as higher rental and fee-based revenue. The cost of sales was correspondingly lower. (Please see item 8 for details).

(B) Other Operating Income

S$'000		Group		
		4Q 2008	**4Q 2007**	**Change (%)**
Other Operating Income		**98,119**	**298,067**	**(67.1)**
Investment income	(i)	6,725	9,746	(31.0)
Interest income	(ii)	20,582	36,692	(43.9)
Other income (including portfolio gains)	(iii)	112,444	94,907	18.5
Fair value (loss) / gain of investment properties	(iv)	(58,935)	136,754	NM
Foreign exchange gain	(v)	17,303	19,968	(13.3)

(i) The decrease in investment income was mainly attributable to the withdrawal of a money market investment in Singapore.

(ii) The lower interest income in 4Q 2008 was mainly attributable to lower interest rates and surplus funds placed with financial institutions.

(iii) Other income included $74.3 million of portfolio gains and 17.0 million of marked-to-market gains from financial instruments and assets. The portfolio gains mainly came from the divestment of Somerset Orchard and Link REIT units.

4Q 2007 other income included portfolio gains of $74.8 million which comprised mainly the gains from the dilution of the Group's stake in CapitaMall Trust (CMT) arising from CMT's equity fund raising, the liquidation of Canary Riverside group of companies and additional proceeds received from the compulsory acquisition of Master Golf & Country Club.

(iv) The fair value loss of $58.9 million in 4Q 2008 came mainly from the revaluation of the Group's portfolio of investment properties held by its subsidiaries in Australia. The worsening economic conditions had put pressures on real estate values and as a result, there was a downward revaluation of some properties for the year end valuation. The valuation of investment properties held through our associates and jointly-controlled entities were similarly affected. (see note (E))

4Q 2007 fair value gains of $136.8 million were mainly attributable to the Group's investment properties in Australia, China and Singapore.

(v) 4Q 2008 foreign exchange gain of $17.3 million arose mainly from the revaluation of SGD denominated payables in a HKD subsidiary as the HKD strengthened against the SGD and realised gains relating to the USD proceeds from a divestment. However, these gains were partially offset by the revaluation of JPY denominated payables as the JPY strengthened against the SGD.

(C) Administrative Expenses

S$'000	Group		
	4Q 2008	4Q 2007	Change (%)
Administrative Expenses	**(86,998)**	**(193,263)**	**(55.0)**
Included in Administrative Expenses:-			
Depreciation and amortisation	(15,757)	(11,257)	40.0
Write back / (Allowance) for doubtful receivables and bad debts written off	5,728	(836)	NM

Administrative expenses comprise staff costs, depreciation expenses, operating lease expenses and other administrative expenses. 4Q 2008 administrative expenses were lower due mainly to a reduction in staff related costs, lower professional fees and write back of allowance for doubtful debts.

(D) Other Operating Expenses

Other operating expenses of $26.9 million included provisions for the diminution in value of certain investments in Japan and China of approximately $23.8 million. 4Q 2007's other operating expenses of $22.4 million included a provision for write down in certain investments in Japan of approximately $15.5 million.

(E) Share of results (net of tax) of Associates and Jointly-Controlled Entities

The net share of results from associates and jointly controlled entities in 4Q 2008 was a loss mainly because of revaluation losses taken up by our associates and jointly controlled entities for investment properties held by them.

(F) Taxation expense and adjustments for over or under-provision of tax in respect of prior years

The current tax expense is based on the statutory tax rates of the respective countries in which the companies operate and takes into account non-deductible expenses and temporary differences.

Included in the tax expense was a $12.0 million write back of over-provision of tax for prior years (4Q 2007: $17.5 million).

(G) Gain from the sale of investments

The Group's profit after tax and minority interests ("PATMI") included the following net gains from the sale of investments / property, plant and equipment:

4Q 2008	**S$M**
Somerset Orchard	42.7
Link REIT units	14.5
Wisma Matex Sdn Bhd's land in Malaysia (accounted for in share of associates' results in item E)	3.5
Citadines Garden City (BVI) Limited	3.2
Ming Zhu Investments (BVI) Limited	2.1
Others	2.4
Total Group's share of gain after tax & MI for 4Q 2008	**68.4**

4Q 2007	**S$M**
Canary Riverside group	13.1
Master Golf & Country Club	6.0
Xinwu Mall	4.6
Grand Design (owner of AIG Tower)	(10.2)
Others	0.7
Total Group's share of gain after tax & MI for 4Q 2007	**14.2**

1(b)(i) Balance Sheet

	Group			Company		
	31/12/2008 S$'000	31/12/2007 S$'000	Change %	31/12/2008 S$'000	31/12/2007 S$'000	Change %
Non-Current Assets						
Property, Plant & Equipment	1,633,378	1,588,618	2.8	8,814	8,906	(1.0)
Intangible Assets (1)	588,936	37,910	NM	–	–	–
Investment Properties (2)	4,254,839	6,208,211	(31.5)	–	–	–
Properties Under Devt	593,945	569,205	4.3	–	–	–
Interests in Subsidiaries (3)	–	–	–	6,828,287	3,864,998	76.7
Interests in Associates & Jointly-Controlled Entities	7,864,593	6,450,733	21.9	–	–	–
Other Assets	603,342	723,793	(16.6)	10,001	10,001	–
	15,539,033	**15,578,470**	**(0.3)**	**6,847,102**	**3,883,905**	**76.3**
Current Assets						
Devt Properties for Sale	*3,347,168*	*3,540,778*	*(5.5)*	–	–	–
Trade & Other Receivables	*1,715,099*	*2,064,350*	*(16.9)*	*1,423,695*	*1,681,342*	(15.3)
Cash & Cash Equivalents	*4,228,405*	*4,355,986*	*(2.9)*	*757,801*	*1,532,225*	(50.5)
Other Current Assets	*253,908*	*301,728*	*(15.8)*	–	–	–
	9,544,580	**10,262,842**	**(7.0)**	**2,181,496**	**3,213,567**	**(32.1)**
Less: Current Liabilities						
Trade & Other Payables	*2,357,161*	*2,889,508*	*(18.4)*	*133,946*	*212,259*	*(36.9)*
Short-Term Borrowings	*1,871,015*	*1,802,805*	*3.8*	–	*158,213*	*(100.0)*
Finance Leases	*4,212*	*3,954*	*6.5*	–	–	–
Other Current Liabilities	*460,384*	*446,059*	*3.2*	*3,968*	*16,961*	*(76.6)*
	4,692,772	**5,142,326**	**(8.7)**	**137,914**	**387,433**	**(64.4)**
Net Current Assets	**4,851,808**	**5,120,516**	**(5.2)**	**2,043,582**	**2,826,134**	**(27.7)**
Less: Non-Current Liabilities						
Long-Term Borrowings	7,918,847	8,066,555	(1.8)	2,518,579	1,293,439	94.7
Finance Leases	35,260	42,835	(17.7)	–	–	–
Other Non-Current Liabilities (4)	448,932	724,257	(38.0)	103,864	57,704	80.0
	8,403,039	**8,833,647**	**(4.9)**	**2,622,443**	**1,351,143**	**94.1**
Net Assets	**11,987,802**	**11,865,339**	**1.0**	**6,268,241**	**5,358,896**	**17.0**
Representing:						
Share Capital	4,396,144	4,350,058	1.1	4,396,144	4,350,058	1.1
Revenue Reserves	5,423,671	4,011,179	35.2	1,617,293	854,944	89.2
Other Reserves	861,874	1,579,655	(45.4)	254,804	153,894	65.6
Equity attributable to Equity Holders of the Company	10,681,689	9,940,892	7.5	6,268,241	5,358,896	17.0
Minority Interests	1,306,113	1,924,447	(32.1)	–	–	
Total Equity	**11,987,802**	**11,865,339**	**1.0**	**6,268,241**	**5,358,896**	**17.0**

(1) *The increase was attributable to the goodwill arising from acquisition of the remaining interest in The Ascott Group Limited.*

(2) *The decrease was attributable to the divestment of investment properties in China and Singapore as well as lower AUD exchange rate against SGD.*

(3) *The increase was due to higher amount of long term loans to subsidiaries.*

(4) *The decrease was attributable to reclassification of notes issued to fund the development of Scotts HighPark which has maturity within 12 months from end 2008 to current liabilities and deconsolidation of deferred tax liabilities for subsidiaries disposed off during the year.*

1(b)(ii) Group's borrowings (including finance leases)

	Group	
	As at 31/12/2008 S$'000	**As at 31/12/2007 S$'000**
Amount repayable in one year or less, or on demand:-		
Secured	914,212	545,935
Unsecured	961,015	1,260,824
Sub-Total 1	**1,875,227** [(1)]	**1,806,759**
Amount repayable after one year:-		
Secured	1,499,019	2,769,554
Unsecured	6,455,088	5,339,836
Sub-Total 2	**7,954,107**	**8,109,390**
Total Debt	**9,829,334**	**9,916,149**

(1) *Included $659.8 million (A$663 million) of borrowings in Australand, of which A$563 million relates to Commercial Mortgage-Backed Securities.*

Details of any collateral

Secured borrowings are generally secured by the borrowing companies' land and buildings, investment properties, properties under development or development properties for sale and assignment of all rights and benefits with respect to the properties.

1(c) Consolidated Statement of Cash Flows

	Group			
	4Q 2008 S$'000	4Q 2007 S$'000	FY 2008 S$'000	FY 2007 S$'000
Cash Flows from Operating Activities				
Profit after taxation	**97,016**	**827,497**	**1,461,383**	**3,152,446**
Adjustments for :				
Amortisation and impairment of intangible assets	1,024	3,739	2,003	4,973
Negative goodwill on acquisition	-	-	(55,195)	-
(Write back)/Allowance for:				
- Foreseeable losses on development properties for sale	-	(107,622)	52,803	(223,179)
- Loans to associates and jointly-controlled entities	(5,585)	665	(5,585)	749
- Loans to investee companies and other external parties	(1,410)	-	(1,410)	-
- Non-current portion of financial assets	12,334	16,479	39,877	17,614
- Impairment loss on investment in associate	3,490	-	3,490	-
Provision for income support	-	-	35,654	-
Share-based expenses	13,925	13,886	57,644	53,653
Changes in fair value of financial instruments and assets	(16,994)	7,205	(41,677)	3,675
Depreciation of property, plant and equipment	15,217	11,291	55,227	39,579
(Gain on disposal)/Write-off of property, plant and equipment (net)	(34,217)	(24,737)	(33,829)	(138,862)
Gain on disposal of investment properties and property under development	(3,234)	(354)	(76,600)	(74,769)
Valuation loss/(gain) on investment properties	58,935	(136,754)	(300,682)	(778,831)
(Gain)/Loss on disposal of non-current financial assets	(14,465)	74	(22,982)	(8,300)
Gain on disposal/dilution of subsidiaries, associates and jointly-controlled entities	(13,892)	(48,122)	(531,919)	(322,959)
Share of results of associates and jointly-controlled entities	28,699	(458,260)	(375,094)	(1,512,122)
Accretion of deferred income	-	(1,797)	-	(3,819)
Interest expense	109,775	115,118	516,331	403,549
Interest income	(20,582)	(36,692)	(106,211)	(124,559)
Tax expense	28,258	78,606	235,776	268,047
	161,278	**(567,275)**	**(552,379)**	**(2,395,561)**
Operating profit before working capital changes	**258,294**	**260,222**	**909,004**	**756,885**
Decrease/(Increase) in working capital				
Trade and other receivables	377,498	(427,111)	458,226	(573,222)
Development properties for sale	(109,495)	469,700	(65,413)	409,929
Trade and other payables	2,811	392,206	(12,268)	324,328
Financial assets	46,515	9	47,996	(272,939)
	317,329	**434,804**	**428,541**	**(111,904)**
Cash generated from operations	**575,623**	**695,026**	**1,337,545**	**644,981**
Income tax refunded/(paid)	15,785	(22,332)	(192,136)	(102,990)
Customer deposits and other non-current payables received	10,797	8,102	24,636	13,185
Net cash generated from Operating Activities	**602,205**	**680,796**	**1,170,045**	**555,176**

1(c) Consolidated Statement of Cash Flows (cont'd)

	Group			
	4Q 2008 S$'000	**4Q 2007 S$'000**	**FY 2008 S$'000**	**FY 2007 S$'000**
Cash Flows from Investing Activities				
Proceeds from disposal of property, plant and equipment	99,234	16,574	101,821	236,214
Purchase of property, plant and equipment	(91,803)	(70,730)	(358,230)	(210,047)
(Increase)/Decrease in associates and jointly controlled entities	(222,285)	393,498	(1,346,566)	(127,459)
Decrease/(Increase) in amounts owing by investee companies and other receivable	4,384	(13,308)	(16,644)	(10,975)
Deposit for new investments	(9,772)	(7,977)	(21,131)	(83,586)
Acquisition of investment properties and properties under development	(188,365)	(1,088,088)	(1,366,782)	(1,386,435)
Proceeds from disposal of investment properties and property under development	4,784	37,702	1,169,478	1,586,615
Acquisition/(Disposal) of non-current financial assets (net)	58,182	(272,041)	60,930	(310,258)
Dividends received from associates and jointly-controlled entities	121,137	112,118	265,792	376,209
Disposal/(Acquisition) of subsidiaries (net)	18,194	(17,625)	1,447,461	(135,806)
Acquisition of remaining interest in a subsidiary	-	-	(959,970)	-
Interest income received	11,811	26,355	87,462	103,049
Net cash (used in)/generated from Investing Activities	**(194,499)**	**(883,522)**	**(936,379)**	**37,521**
Cash Flows from Financing Activities				
Proceeds from issue of shares under share option plan	265	2,334	22,956	44,718
Proceeds from/(Repayment of) amounts owing to minority interests	(3,447)	(60,590)	16,678	(23,088)
(Distribution to)/Contribution from minority interests (net)	(8,647)	229	162,554	119,837
(Repayment of)/Proceeds from sales of future receivables	(12,587)	7,386	(457,092)	264,106
Proceeds from issue of term loans	246,722	1,799,995	3,455,464	4,279,166
Repayment of term loans	(276,185)	(1,306,273)	(3,583,191)	(4,127,790)
Proceeds from issue of debt securities and convertible bonds	1,864	517,566	1,503,367	1,923,790
Repayment of debt securities	(190,431)	-	(443,431)	(280,250)
Repayment of finance lease payables	(5,088)	(1,039)	(8,006)	(3,936)
Dividends paid to minority interests	(2,817)	(48,953)	(76,895)	(319,155)
Dividends paid to shareholders	-	-	(423,398)	(317,065)
Interest expense paid	(153,119)	(164,912)	(556,541)	(478,032)
Net cash (used in)/generated from Financing Activities	**(403,470)**	**745,743**	**(387,535)**	**1,082,301**
Net increase/(decrease) in cash and cash equivalents	**4,236**	**543,017**	**(153,869)**	**1,674,998**
Cash and cash equivalents at beginning of the period/year	4,209,660	3,815,290	4,355,986	2,684,851
Effect of exchange rate changes on cash balances held in foreign currencies	14,509	(2,321)	26,288	(3,863)
Cash and cash equivalents at end of the period/year	**4,228,405**	**4,355,986**	**4,228,405**	**4,355,986**

Cash and cash equivalents at end of the year
The cash and cash equivalents of about $4,228.4 million as at 31/12/2008 included $3,452.9 million in fixed deposits and $74.0 million in Project Accounts whose withdrawals are restricted to the payment of development projects expenditure.

1(d)(i) Statement of Changes in Equity

As at 31/12/2008 vs 31/12/2007 – Group

	Share Capital S$'000	Revenue Reserves S$'000	Other Reserves* S$'000	**Total S$'000**	Minority Interests S$'000	**Total Equity S$'000**
Balance as at 01/01/2008	**4,350,058**	**4,011,179**	**1,579,655**	**9,940,892**	**1,924,447**	**11,865,339**
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans			63,591	**63,591**	(232,344)	**(168,753)**
Changes in fair value of available-for-sale investments			(39,339)	**(39,339)**		**(39,339)**
Effective portion of changes in fair value of cash flow hedge			(145,627)	**(145,627)**	(48,707)	**(194,334)**
Realisation of foreign exchange reserves transferred to income statement			(93,433)	**(93,433)**		**(93,433)**
Realisation of available-for-sale reserve transferred to income statement			(17,343)	**(17,343)**		**(17,343)**
Realisation of hedging reserve transferred to income statement			(5,526)	**(5,526)**		**(5,526)**
Realisation of other capital reserve transferred to income statement			(136)	**(136)**		**(136)**
Net losses recognised directly in equity			(237,813)	**(237,813)**	(281,051)	**(518,864)**
Profit for 2008		1,260,113		**1,260,113**	201,270	**1,461,383**
Total recognised gains/(losses) for the year		**1,260,113**	**(237,813)**	**1,022,300**	**(79,781)**	**942,519**
Dividends paid		(423,398)		**(423,398)**		**(423,398)**
Issue of shares	46,086		(25,665)	**20,421**	2,535	**22,956**
Transfer of capital reserve to revenue reserves		584,000	(584,000)	**-**		**-**
Transfer of equity compensation reserve to liability by a subsidiary		2,007	(14,178)	**(12,171)**		**(12,171)**
Equity portion of convertible bonds			82,940	**82,940**		**82,940**
Cost of share-based payment			54,198	**54,198**	1,281	**55,479**
Effects of acquisition/disposal, dilution and liquidation of subsidiaries (net)				**-**	(635,413)	**(635,413)**
MI contribution (net)				**-**	169,093	**169,093**
Dividends paid/declared to MI				**-**	(73,386)	**(73,386)**
Others		(10,230)	6,737	**(3,493)**	(2,663)	**(6,156)**
Balance as at 31/12/2008	**4,396,144**	**5,423,671**	**861,874**	**10,681,689**	**1,306,113**	**11,987,802**

* Includes foreign currency translation reserve, capital reserve, available-for-sale reserve, equity compensation reserve and hedging reserve.

1(d)(i) Statement of Changes in Equity (cont'd)

As at 31/12/2008 vs 31/12/2007 – Group

	Share Capital S$'000	Revenue Reserves S$'000	Other Reserves* S$'000	**Total S$'000**	Minority Interests S$'000	**Total Equity S$'000**
Balance as at 01/01/2007	**4,304,907**	**1,575,167**	**1,458,040**	**7,338,114**	**2,095,273**	**9,433,387**
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans			18,895	**18,895**	62,173	**81,068**
Changes in fair value of available-for-sale investments			(14,953)	**(14,953)**		**(14,953)**
Transfer of available-for-sale reserve to income statement			9,849	**9,849**		**9,849**
Effective portion of changes in fair value of cash flow hedge			4,608	**4,608**	10,586	**15,194**
Realisation of foreign exchange reserves transferred to income statement			(7,705)	**(7,705)**	4,771	**(2,934)**
Realisation of available-for-sale reserve transferred to income statement			(6,752)	**(6,752)**		**(6,752)**
Realisation of hedging reserve transferred to income statement			(5)	**(5)**		**(5)**
Realisation of other capital reserve transferred to income statement			(1,126)	**(1,126)**		**(1,126)**
Net gains recognised directly in equity			2,811	**2,811**	77,530	**80,341**
Profit for 2007		2,759,313		**2,759,313**	393,133	**3,152,446**
Total recognised gains for the year		**2,759,313**	**2,811**	**2,762,124**	**470,663**	**3,232,787**
Dividends paid		(317,065)		**(317,065)**		**(317,065)**
Issue of shares	45,151		(556)	**44,595**	123	**44,718**
Equity portion of convertible bonds			65,441	**65,441**		**65,441**
Cost of share-based payment			46,928	**46,928**	3,487	**50,415**
Effects of acquisition/disposal, dilution and liquidation of subsidiaries (net)				**-**	(444,796)	**(444,796)**
MI contribution (net)				**-**	119,837	**119,837**
Dividends paid/declared to MI				**-**	(319,155)	**(319,155)**
Others		(6,236)	6,991	**755**	(985)	**(230)**
Balance as at 31/12/2007	**4,350,058**	**4,011,179**	**1,579,655**	**9,940,892**	**1,924,447**	**11,865,339**

* Includes foreign currency translation reserve, capital reserve, available-for-sale reserve, equity compensation reserve and hedging reserve.

1(d)(i) Statement of Changes in Equity (cont'd)

As at 31/12/2008 vs 31/12/2007 – Company

	Share Capital S$'000	Revenue Reserves S$'000	Capital Reserve S$'000	Equity Comp Reserves S$'000	**Total Equity S$'000**
Balance as at 01/01/2008	**4,350,058**	**854,944**	**117,272**	**36,622**	**5,358,896**
Profit for 2008		601,747			**601,747**
Total recognised gains for the year		**601,747**			**601,747**
Dividends paid		(423,398)			**(423,398)**
Issue of shares	46,086			(10,767)	**35,319**
Capital reduction		584,000			**584,000**
Equity portion of convertible bonds			95,940		**95,940**
Cost of share-based payment				15,737	**15,737**
Balance as at 31/12/2008	**4,396,144**	**1,617,293**	**213,212**	**41,592**	**6,268,241**
Balance as at 01/01/2007	**4,304,907**	**363,353**	**41,831**	**24,330**	**4,734,421**
Profit for 2007		808,656			**808,656**
Total recognised gains for the year		**808,656**			**808,656**
Dividends paid		(317,065)			**(317,065)**
Issue of shares	45,151			(298)	**44,853**
Equity portion of convertible bonds			75,441		**75,441**
Cost of share-based payment				12,590	**12,590**
Balance as at 31/12/2007	**4,350,058**	**854,944**	**117,272**	**36,622**	**5,358,896**

1(d)(ii) Changes in the Company's Issued Share Capital

Issued Share Capital

Movements in the Company's issued and fully paid-up share capital during the financial year were as follows:

	No. of Shares	**Capital S$'000**
As at 01/01/2008	2,805,969,493	4,350,058
Issue of shares under Share Option and Share Plans	17,536,807	46,086
As at 31/12/2008	**2,823,506,300**	**4,396,144**

The Company has today announced a fully underwritten rights issue to raise gross proceeds of approximately $1.84 billion. Pursuant to the rights issue, up to 1.42 billion of rights shares will be offered at the issue price of $1.30 per rights share on the basis of 1 rights share for every 2 existing shares held by shareholders as at 23 February 2009. For further information, please refer to the announcement made by the Company today.

Outstanding Share Options under CapitaLand Share Option Plan

	No. of Options
As at 01/01/2008	31,126,830
Exercised / Lapsed	(11,083,316)
As at 31/12/2008	**20,043,514**

Performance Shares

As at 31/12/2008, the number of shares awarded and outstanding under the Company's Performance Share Plan was 8,424,838 (31/12/2007: 8,808,558).

Under the Performance Share Plan, the final number of shares released will depend on the achievement of pre-determined targets over a three-year performance period. No shares will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more shares than the baseline award could be delivered up to a maximum of 200% of the baseline award.

Restricted Stock Plan

As at 31/12/2008, the number of shares awarded and outstanding under the Company's Restricted Stock Plan was 9,883,459, of which 1,358,003 are to be cash settled (31/12/2007: 4,552,277, of which 625,404 are to be cash settled).

Under the Restricted Stock Plan, the final number of shares released will depend on the achievement of pre-determined targets at the end of a one-year performance period and the release will be over a vesting period of two to three years. No shares will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more shares than the baseline award could be delivered up to a maximum of 150% of the baseline award.

Convertible Bonds

The Company has issued the following convertible bonds which remained outstanding as at 31/12/2008:

- $1.3 billion of Convertible Bonds due in 2018 which are convertible by holders into ordinary shares of the Company at any time on or after 15 April 2008 at a conversion price of $8.5137 per share;
- $1.0 billion of Convertible Bonds due in 2022 which are convertible by holders into ordinary shares of the Company at any time on or after 20 June 2008 at a conversion price of $13.7255 per share; and
- $430 million of Convertible Bonds due in 2016 which are convertible by holders into ordinary shares of the Company at any time on or after 26 December 2006 at a conversion price of $7.17 per share.

There has been no conversion of any of the above convertible bonds since the dates of their issues.

Assuming the Bonds are fully converted based on their respective conversion prices, the number of new ordinary shares to be issued would be 285,524,262, representing a 10.1% increase over the total number of issued shares of the Company as at 31/12/2008.

1(d)(iii) Treasury Shares

The Company did not hold any treasury shares as at 31 December 2008 and 31 December 2007.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares for the year ended 31 December 2008.

2 **Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice**

The figures have neither been audited nor reviewed by our auditors.

3 **Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of a matter)**

Not applicable.

4 **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2007.

5 **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

Please refer to Item 4 above.

6 **Earnings per ordinary share (EPS) based on profit after tax & MI attributable to the equity holders of the Company :**

		Group			
		4Q 2008	4Q 2007	FY 2008	FY 2007
6(a)	EPS based on weighted average number of ordinary shares in issue (in cents)	2.8	24.0	44.7	98.6
	Weighted average number of ordinary shares (in million)	2,823.4	2,805.5	2,819.4	2,799.1
6(b)	EPS based on fully diluted basis (in cents)	2.7	23.1	43.3	95.0
	Weighted average number of ordinary shares (in million)	2,853.9	2,978.4	3,039.8	2,938.6

7 **Net asset value and net tangible assets per ordinary share based on issued share capital (excluding treasury shares) as at the end of the period**

	Group		Company	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
NAV per ordinary share	$3.78	$3.54	$2.22	$1.91
NTA per ordinary share	$3.57	$3.53	$2.22	$1.91

8 Review of the performance of the group

Group Overview

S$M	4Q 2008	4Q 2007	Variance %	FY 2008	FY 2007	Variance %
REVENUE	703.7	1,324.3	(46.9)	2,752.3	3,792.7	(27.4)
EBIT	235.0	1,021.2	(77.0)	2,213.5	3,824.0	(42.1)
Finance costs	(109.8)	(115.1)	4.6	(516.3)	(403.5)	(27.9)
PBT	125.3	906.1	(86.2)	1,697.2	3,420.5	(50.4)
PATMI	78.0 (1)	674.7 (2)	(88.4)	1,260.1 (3)	2,759.3 (2)	(54.3)

(1) *Includes unrealised fair value losses of $66.2 million.*
(2) *Includes unrealised fair value gains of $401.6 million and $1,052.2 million in 4Q 2007 and FY 2007 respectively*
(3) *Includes unrealised fair value gains of $220.5 million and provision for foreseeable losses on development projects in Australia of $22.8 million.*

4Q 2008 vs 4Q 2007

The lower revenue in 4Q 2008 was mainly attributable to lower sales from the Group's operation in Australia and China. In Australia, the lower revenue was mainly attributed to a reduction in number of units sold for development projects and lower AUD exchange rate against the SGD. In China, the lower revenue was largely due to fewer projects being released for sale. These decreases were, however, partially mitigated by higher sales from development projects in Singapore, higher rental revenue as well as higher fund management fees. The higher rental revenue came mainly from our retail malls in Malaysia which were acquired recently. The Group's fund management services continue to enjoy healthy growth with Assets under Management ("AUM") increasing steadily from $24.8 billion in September 2008 to $25.9 billion as at December 2008.

4Q 2008 earnings before interest and tax ("EBIT") was $235.0 million compared to $1,021.2 million in 4Q 2007. While the decline in revenue had resulted in lower EBIT, a large part of the reduction in EBIT was a result of revaluation losses in respect of the Group's investment properties portfolio as well as the absence of write back of provisions. The Group took up a net revaluation loss in 4Q 2008 of $103.9 million as compared to a net revaluation gain of $470.1 million in 4Q 2007 as real estate property values came under pressures amidst the weakened economic conditions and gloomy outlook.

Notwithstanding the revaluation loss for investment properties, the Group registered a profit after tax and minority interest ("PATMI") of $78.0 million in 4Q 2008.

YTD December 2008 vs YTD December 2007

Revenue for FY 2008 of $2,752.3 million was lower than last year mainly due to the lower sales from development projects, partly mitigated by higher fee and rental income. In terms of geographic spread, revenue from our overseas operations remained a significant contributor to overall Group revenue at 70% (FY 2007: 76.4%). This was a result of the Group's consistent strategy to expand and develop its geographic footprint.

For FY 2008, the Group's EBIT was $2,213.5 million. While this was comparatively lower than last year because of lower fair value gains from investment properties, lower development profits and the absence of write back of previous provisions, the EBIT of more than $2 billion by itself was a significant achievement given that 2008 was a difficult year which saw global economies spiraling downwards from the effects of the financial crisis.

Overseas EBIT contribution for FY 2008 was $1,322.7 million or 59.8% (FY 2007: $1,493.1 million or 39%) of the Group's total EBIT. The decrease in overseas EBIT was mainly due to lower contribution from Australia due to the provision for foreseeable losses on development projects and fair value losses on investment properties (versus fair value gains in FY 2007), but partly mitigated by the recognition of negative goodwill. Contribution from Europe was also lower due to lower divestment gains, fair values losses for investment properties and absence of write back of provision. These decreases were partly mitigated by higher contribution from China with gains from the divestment of Raffles City China portfolio and Capital Tower Beijing. EBIT from Malaysia was also higher due to contribution from the newly acquired shopping malls.

FY 2008's interest expenses were higher due to higher average gross debt in 2008 compared to 2007. However, the Group's gross debt was reduced from $10.4 billion as at 30 September 2008 to $9.8 billion as at 31 December 2008. Accordingly, the Group's net debt to equity (D/E) ratio has improved from 0.51 as at 30 September 2008 to 0.47 as at end 31 December 2008 (D/E ratio as at 31 December 2007: 0.47).

Segment Performance

On 31 March 2008, the Group announced key organisational changes in line with its efforts to flatten the organisational structure to support its business growth. CapitaLand Residential SBU was flattened into its 3 main components being CapitaLand Residential Singapore, CapitaLand China Holdings, and CapitaLand's holdings in Australand. In addition, CapitaLand Commercial business took on the responsibility of the overseas business in Vietnam, Malaysia, India and Thailand (including residential projects). The changes took effect from 1 April 2008.

Following the above changes, the segmental information has been presented based on the new organisational structure and the comparative information has been restated accordingly.

CapitaLand Residential Singapore ("CRS")

S$M	4Q 2008	4Q 2007	Variance %	FY 2008	FY 2007	Variance %
Revenue	105.6	73.5	43.6	400.2	548.7	(27.1)
EBIT	50.0	155.2	(67.8)	175.0	308.6	(43.3)

Revenue for 4Q 2008 was higher mainly due to higher revenue recognition for Scotts HighPark. However, the revenue for FY 2008 was comparatively lower as two large-scale projects, Citylights and Varsity Park Condominium, were completed in December 2007 and February 2008 respectively. In addition, revenue recognition from the sales of The Seafront on Meyer has yet to commence.

EBIT for 4Q 2008 and FY 2008 were lower mainly due to an absence of write-back of previous provisions.

CapitaLand China Holdings ("CCH")

S$M	4Q 2008	4Q 2007	Variance %	FY 2008	FY 2007	Variance %
Revenue	43.0	283.6	(84.8)	330.3	985.3	(66.5)
EBIT	34.7	99.7	(65.2)	883.4	403.4	119.0

The decline in revenue in 4Q and FY 2008 was due to fewer residential projects released for sale.

With the decrease in revenue, 4Q 2008 EBIT was correspondingly lower as compared to 4Q in the previous year. However this was partially offset by foreign exchange gains. FY 2008 EBIT increased due to the divestment gains from the sale of Capital Tower, Beijing and Raffles City portfolio in China, namely Raffles City Shanghai, Raffles City Beijing and Raffles City Chengdu.

CapitaLand Commercial ("CCL")

S$M	4Q 2008	4Q 2007	Variance %	FY 2008	FY 2007	Variance %
Revenue	65.2	78.4	(16.8)	227.9	165.7	37.6
EBIT	9.2	295.2	(96.9)	395.6	1,876.7	(78.9)

The decrease in revenue for 4Q 2008 was mainly due to the lower progressive recognition of revenue for the sale of Wilkie Edge and lower rental income due to the divestment of One George Street in July 2008.

The decrease in EBIT for 4Q 2008 was mainly due to the fair value losses arising from the revaluation of investment properties in December 2008 as compared to fair value gains for the same period in 2007.

Revenue for FY 2008 increased over last year mainly due to the higher progressive recognition of revenue for the sale of Wilkie Edge and the consolidation of One George Street and The Adelphi strata units which became subsidiaries in September 2007. The increase was partially offset by lower rental income due to the divestment of Temasek Tower in April 2007.

However, EBIT for FY 2008 decreased mainly due to the lower fair value gains arising from the revaluation of investment properties as well as lower amount of gains from the divestment of One George Street and Hitachi Tower as compared to the divestment of Temasek Tower, Chevron House and AIG Tower in FY 2007

CapitaLand Retail ("CRTL")

S$M	4Q 2008	4Q 2007	Variance %	FY 2008	FY 2007	Variance %
Revenue	73.0	40.5	80.2	206.7	124.2	66.3
EBIT	43.9	128.2	(65.7)	298.6	297.9	0.3

Revenue for 4Q 2008 was higher than 4Q 2007 mainly due to the inclusion of full quarter revenue in 2008 for the three shopping malls in Malaysia, while in 2007 only Gurney Plaza and Mines were included from December 2007.

Lower EBIT for 4Q 2008 was due to lower fair value gains from the revaluation of investment properties as compared to 4Q 2007 and unrealised foreign exchange loss. However, this was partially mitigated by profit contribution from three Malaysian malls as mentioned above and gain from the sale of Link REIT units.

Revenue for FY 2008 grew by 66.3% as compared to last year, contributed mainly by the three shopping malls in Malaysia. Property management fees from China also increased as more malls commenced operations in 2008.

EBIT for FY 2008 was slightly higher mainly attributable to profit contribution from the Malaysian malls, realisation of deferred gain upon transfer of title of WangJing Mall to CapitaRetail China Trust and divestment gain of Link REIT units. This was partially offset by the lower fair value gains from the revaluation of investment properties in Singapore, Japan and China.

The Ascott Group ("Ascott")

S$M	4Q 2008	4Q 2007	Variance %	FY 2008	FY 2007	Variance %
Revenue	100.8	115.1	(12.5)	441.8	459.5	(3.9)
EBIT	38.5	107.4	(64.2)	132.2	337.2	(60.8)

With effect from June 2008, the contributions from the fund management companies managing Ascott Residence Trust ("ART") and Ascott China Fund have been presented under CapitaLand Financial.

Excluding the effect of the above, revenue for 4Q 2008 decreased by $7.9 million due mainly to properties divested and operating leases expired.

Revenue for FY 2007 included consolidation of 3 months revenue of ART before it became an associated company in April 2007. Excluding this, revenue for FY 2008 was higher than 2007 due to better performance from operations in Europe and Singapore as well as newly-opened properties in Singapore, China and Vietnam.

Despite higher portfolio gains in 4Q 2008, 4Q 2008's EBIT was lower due mainly to unrealised fair value losses as compared to unrealised fair value gains in 4Q 2007.

FY 2008 EBIT was lower mainly due to: (a) unrealised fair value losses as compared to unrealised fair value gains in FY 2007, (b) lower portfolio gains in FY 2008 and (c) the deconsolidation of ART's results. This is partly mitigated by better operating performance in FY 2008 as compared to FY 2007.

CapitaLand Financial ("CFL")

S$M	4Q 2008	4Q 2007	Variance %	FY 2008	FY 2007	Variance %
Revenue	47.5	32.2	47.6	182.2	119.2	52.9
EBIT	13.8	18.5	(25.5)	90.4	69.7	29.6

The increase in revenue for 4Q 2008 and FY 2008 as compared to the corresponding period last year was mainly due to higher fund management fees resulting from the enlarged AUM, as well as contribution from fund management companies transferred from Ascott. As at December 2008, CFL manages 5 REITs and 17 private equity funds with a total AUM of $25.9 billion.

EBIT for 4Q 2008 was lower as compared to corresponding period last year mainly due to lower share of profits from an associated company, partially offset by higher revenue.

EBIT for FY 2008 was higher mainly due to higher revenue and lower operating expenses, partially offset by higher impairment losses made on investments and lower share of profits from associates.

Others

S$M	4Q 2008	4Q 2007	Variance %	FY 2008	FY 2007	Variance %
Revenue	268.6	701.0	(61.7)	963.2	1,390.2	(30.7)
EBIT	45.0	217.0	(79.2)	238.3	530.7	(55.1)

Others include the Corporate Office, Australand and new start-up business units.

Revenue for 4Q and FY 2008 was lower mainly due to lower sales from development projects in Australia and the weaker AUD exchange rate against the SGD in current quarter.

EBIT in 4Q 2008 was also lower largely attributable to fair value losses from the revaluation of investment properties in Australia as compared to fair value gains on revaluation of the properties in 4Q 2007.

In addition to fair value losses taken up in 4Q 2008, FY 2008's EBIT was also reduced by provision for foreseeable losses.

9 Variance from Prospect Statement

The current results are broadly in line with the prospect statement made when the third quarter 2008 financial results were announced.

10 Commentary of the significant trends and the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

CapitaLand Residential Singapore ("CRS")

CRS expects its earnings in 2009 to continue to benefit from the progressive recognition of sales achieved over 2006 and 2007.

In Singapore, buyer sentiment is expected to remain cautious in 2009 given the economic slowdown. CRS will continue to assess its pipeline of projects against market conditions in deciding its sales and construction plans in order to maintain a high degree of financial and operational flexibility.

CapitaLand China Holdings ("CCH")

Global financial crisis has impacted China and the consensus view is that the 2009's GDP growth is expected to be lower than the 9% achieved in 2008. This will likely result in weaker real estate demand. However, urbanisation trend and high accumulated household savings, coupled with recent government measures to boost real estate market is likely to mitigate the full impact of a slower GDP growth.

CCH's residential projects are well located and its projects in Foshan and Chengdu will be launch-ready in 2009. CCH will time the release of its residential projects for sale according to market conditions.

For CCH's integrated commercial developments, Raffles City Shanghai has performed well and market response to Raffles City Beijing which is due to commence operations in 2009 has been good.

CapitaLand Commercial ("CCL")

Office rentals in Singapore are likely to face downward pressure in tandem with the economic slowdown. However, returns from CCL's office properties, held through CapitaCommercial Trust, are expected to remain resilient given its high occupancy of 99% and good quality tenants.

On its overseas operations, namely in Vietnam, Thailand, Malaysia and India, CCL will focus on completing the existing projects and will look out cautiously for opportunistic acquisitions.

CapitaLand Retail ("CRTL")

In Singapore, the economic outlook for 2009 provides a weaker environment for retailers. Against the challenging market conditions, CRTL will continue to work closely with its tenants to increase shoppers' traffic and promote spendings.

China's economy is expected to grow at its slowest pace in the last decade. However, mass market retail malls selling basic necessities are expected to continue to perform well. We remain optimistic of the long-term growth potential of China's retail market and will continue to build on our strong brand name as a premier retail mall developer and manager in China.

CRTL has taken the opportunity to review and prioritise its mall pipeline in China in order to optimise financial returns and operational resources. As part of the review, it will not proceed with 12 malls signed under the respective MOUs. With that, CRTL now has a retail mall portfolio of 58 malls in China comprising 28 completed ones and 30 under construction of which 10 are scheduled for opening in 2009.

In India, CRTL will grow its retail market presence with its joint venture partners, Advanced India Projects Ltd and Prestige Estate Projects (P) Ltd, through its 45% stake in CapitaRetail India Development Fund. Out of the 15 retail projects in the pipeline, definitive agreements have been signed for 9 of them.

In Japan, amid the weak economic outlook, CRTL will take a conservative stance and focus on strengthening its existing operations.

CRTL has deferred the launch of the proposed Malaysia retail REIT in the light of the economic crisis.

The Ascott Group ("Ascott")

The current challenges facing the worldwide hospitality industry are unprecedented. Ascott's extended stay business model, geographical diversification and strong brand recognition will help to mitigate the impact, though it will not fully insulate Ascott from any deteriorating market conditions.

Ascott Hospitality will continue to grow its fee-based income through securing new management contracts and maximise asset yield on current properties through more cost containment measures and the deferment of discretionary capital expenditure. In the next 12 months, Ascott expects to open more than 10 properties in cities across Asia and Europe such as Tokyo, Tianjin, Chennai and Munich, which will add operating income, including the realisation of management fees from third-party management contracts signed in the previous years.

Ascott Real Estate will continue with the strategy of reconstituting its asset portfolio and optimizing returns through divestments and selective investments.

The above focus will enable Ascott to further consolidate its position as the world's largest international serviced residence owner-operator.

CapitaLand Financial ("CFL")

In 2009, CFL will continue to build upon its dominant AUM position of $25.9 billion. CFL will grow its AUM and fee-based income through selective asset enhancement programs and competent portfolio management with its existing 5 REITs and 17 private equity funds.

CFL sees opportunities to strengthen its fund management business as it continues to evaluate transactions in an environment of market dislocation over the short to medium term. It will leverage on its track record, domain knowledge and financial services expertise to structure transactions. We remain optimistic that in this environment, there remains opportunities to acquire quality assets at good value. In line with this strategy, CFL intends to explore value adding acquisitions by our REITs and funds, with continued focus in Asia.

GROUP OVERALL PROSPECTS FOR 2009

We are in the midst of an unprecedented global economic crisis. Although it is a difficult to predict the length and severity of this downturn, the Group has a strong business and a good financial position to navigate the challenges.

We have executed a consistent business strategy over the years and this has secured our market leadership in a number of areas. We are one of the largest listed real estate groups in the Asia Pacific and a leading developer in Singapore, China and Australia. We have made a name for ourselves as a leading Asian retail mall owner/manager, and a global leader in serviced residences through the Ascott SBU. We are also a leading Asia based real estate fund and REIT manager with more than $25 billion of assets under management. Furthermore, the Group has developed a strong network of blue chip partners across the region. We intend to continue growing by capitalising on this strong foundation.

Financially, we have maintained a conservative and pro-active approach to capital management. We divested assets before the cycle peak, raised long term fixed rate debt at low rates, maintained a low net debt to equity ratio, and held comfortable levels of cash.

The Group's greatest strength is its employees who are dedicated, skilled and experienced with a good knowledge of the markets in which we operate. We have pro-actively implemented scaled pay cuts and re-emphasised employee training instead of making across-the-board headcount reductions. In this way we control expenses in a downturn, but preserve our capability to take advantage of opportunities.

We expect to delay some projects, but continue to work on others and in all cases are mindful of market conditions and the over-riding interests of our shareholders. We are also making efforts to reduce other costs. Risks are higher than they were but we shall continue to be prudent and do all we can to preserve and enhance value.

We believe that all these factors put us in a strong position to take advantage of the many opportunities that are likely to present themselves in the future.

CapitaLand today announced a rights issue to raise gross proceeds of approximately $1.84 billion [(1)]. The Rights Issue is a strategic initiative undertaken from a position of business and financial strength and is consistent with the Group's track record of pro-active capital management. It will significantly enhance the Group's financial flexibility and competitive position. Details of the Rights Issue may be found in a separate announcement.

[(1)] *CapitaLand's proforma cash position and net debt to equity ratio after the Rights Issue are $6.0 billion and 0.28 respectively.*

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11 Dividend

11(a) Any dividend declared for the present financial period? Yes. Please refer to Note 16.

11(b) Any dividend declared for the previous corresponding period? Yes

11(c) Date payable : To be announced at a later date.

11(d) Books closing date : To be announced at a later date.

12 If no dividend has been declared/recommended, a statement to that effect

Not applicable.

13 Segmental Revenue & Results

13(a)(i) By Strategic Business Units (SBUs) – 4Q 2008 vs 4Q 2007

	Revenue			Earnings before interest & tax		
	4Q 2008 S$'000	4Q 2007 [1] S$'000	Variance %	4Q 2008 S$'000	4Q 2007 [1] S$'000	Variance %
CapitaLand Residential Singapore	105,595	73,519	43.6	49,993	155,242	(67.8)
CapitaLand China Holdings [2]	43,042	283,577	(84.8)	34,658	99,688	(65.2)
CapitaLand Commercial [3]	65,213	78,381	(16.8)	9,195	295,206	(96.9)
CapitaLand Retail	73,008	40,525	80.2	43,908	128,172	(65.7)
The Ascott Group [4]	100,753	115,120	(12.5)	38,496	107,448	(64.2)
CapitaLand Financial	47,511	32,183	47.6	13,775	18,488	(25.5)
Others [5]	268,622	701,023	(61.7)	45,024	216,977	(79.2)
Total	**703,744**	**1,324,328**	**(46.9)**	**235,049**	**1,021,221**	**(77.0)**

13(a)(ii) By Strategic Business Units (SBUs) – FY 2008 vs FY 2007

	Revenue			Earnings before interest & tax		
	FY 2008 S$'000	FY 2007 [1] S$'000	Variance %	FY 2008 S$'000	FY 2007 [1] S$'000	Variance %
CapitaLand Residential Singapore	400,193	548,673	(27.1)	174,989	308,551	(43.3)
CapitaLand China Holdings [2]	330,328	985,279	(66.5)	883,434	403,378	119.0
CapitaLand Commercial [3]	227,878	165,656	37.6	395,587	1,876,674	(78.9)
CapitaLand Retail	206,682	124,247	66.3	298,625	297,864	0.3
The Ascott Group [4]	441,759	459,475	(3.9)	132,198	337,187	(60.8)
CapitaLand Financial	182,233	119,172	52.9	90,380	69,724	29.6
Others [5]	963,248	1,390,201	(30.7)	238,277	530,664	(55.1)
Total	**2,752,321**	**3,792,703**	**(27.4)**	**2,213,490**	**3,824,042**	**(42.1)**

Note :
(1) The comparatives have been restated due to the Group's internal restructuring.
(2) Excludes Retail and Serviced Residences in China.
(3) Includes residential projects in Vietnam, Malaysia, India and Thailand.
(4) Includes all holdings in ART.
(5) Includes Corporate Office, Australand and others.

13(b)(i) By Geographical Location – 4Q 2008 vs 4Q 2007

	Revenue			Earnings before interest & tax		
	4Q 2008 S$'000	4Q 2007 S$'000	Variance %	4Q 2008 S$'000	4Q 2007 S$'000	Variance %
Singapore	214,613	197,043	8.9	146,100	614,166	(76.2)
China [(1)]	96,880	318,121	(69.5)	54,595	164,676	(66.8)
Asia / GCC [(2)]	33,121	17,663	87.5	(3,969)	(34,560)	88.5
Australia & New Zealand	285,093	715,167	(60.1)	26,812	220,649	(87.8)
Europe	62,895	73,055	(13.9)	12,622	53,771	(76.5)
Others	11,142	3,279	239.8	(1,111)	2,519	NM
Total	**703,744**	**1,324,328**	**(46.9)**	**235,049**	**1,021,221**	**(77.0)**

13(b)(ii) By Geographical Location – FY 2008 vs FY 2007

	Revenue			Earnings before interest & tax		
	FY 2008 S$'000	FY 2007 S$'000	Variance %	FY 2008 S$'000	FY 2007 S$'000	Variance %
Singapore	834,938	895,244	(6.7)	890,825	2,330,988	(61.8)
China [(1)]	469,477	1,094,201	(57.1)	986,975	879,255	12.3
Asia / GCC [(2)]	108,325	68,221	58.8	43,713	(537)	NM
Australia & New Zealand	1,014,765	1,446,306	(29.8)	217,962	450,226	(51.6)
Europe	288,383	280,181	2.9	68,485	161,737	(57.7)
Others	36,433	8,550	326.1	5,530	2,373	133.0
Total	**2,752,321**	**3,792,703**	**(27.4)**	**2,213,490**	**3,824,042**	**(42.1)**

Note : (1) *China including Macau and Hong Kong.*
(2) *Excludes Singapore and China.*

14 In the review of performance, the factors leading to any material changes in contributions to revenue and earnings by the business or geographical segments

Please refer to Item 8.

15 Breakdown of Group's revenue and profit after tax for first half year and second half year

	2008 S$'000	2007 S$'000	Increase / (Decrease) %
(a) Revenue			
- first half	1,451,412	1,572,606	(7.7)
- second half	1,300,909	2,220,097	(41.4)
Full year revenue	**2,752,321**	**3,792,703**	**(27.4)**
(b) Profit after tax before deducting minority interests ("PAT")			
- first half	920,144	1,723,441	(46.6)
- second half	541,239	1,429,005	(62.1)
Full year PAT	**1,461,383**	**3,152,446**	**(53.6)**

16 Breakdown of Total Annual Dividend (in dollar value) of the Company

In view of the good performance for FY2008, the Board has decided to propose a special dividend of 1.5 cents per share on top of the first and final dividend of 5.5 cents per share. Payment of the said dividends is subject to the approval of shareholders at the forthcoming Annual General Meeting.

The proposed dividends for FY 2008 are as follows:

	Current financial year ended 31/12/2008		
Name of Dividend	**First & Final (One-tier)**	**Special (One-tier)**	**Total**
Type of Dividend	Cash	Cash	Cash
Dividend Per share	5.5 cents	1.5 cents	7.0 cents
Annual Dividend (S$'000)	**233,164**	**63,590**	**296,754**

The above dividend amounts are estimated based on the number of issued shares as at 31 December 2008, taking into consideration the enlarged share base following the proposed rights issue as announced today. The actual dividend payment can only be determined on books closure dates.

	Previous financial year ended 31/12/2007		
Name of Dividend	**First & Final (One-tier)**	**Special (One-tier)**	**Total**
Type of Dividend	Cash	Cash	Cash
Dividend Per share	8.0 cents	7.0 cents	15.0 cents
Annual Dividend (S$'000)	**225,812**	**197,586**	**423,398**

BY ORDER OF THE BOARD

Low Sai Choy
Company Secretary
9 February 2009

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APPENDIX B — PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement.

1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of CapitaLand and the instructions contained in the ARE.

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements, if any, have been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in whole or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue ("**excess Rights Shares**", and each such application, an "**excess application**"). Full instructions for the acceptance and payment for provisional allotments of Rights Shares and the application and payment for excess Rights Shares are set out in the Offer Information Statement as well as the ARE.

1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for excess Rights Shares, he may do so by completing the relevant portions of the ARE or by way of an Electronic Application. An Entitled Depositor should ensure that the ARE is accurately and correctly completed, failing which his acceptance of his provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares may be rejected.

An Entitled Depositor may accept his provisional allotment of Rights Shares specified in his ARE and (if applicable) apply for excess Rights Shares either through CDP or by way of an Electronic Application as described below.

Where an acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS and/or any other application form for Rights Shares and/or excess Rights Shares, or is illegible, incomplete or incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance or does not comply with the instructions for Electronic Application, or where the "Free Balance" of the Entitled Depositor's Securities Account is not credited with or is credited with less than the relevant number of Rights Shares accepted as at the last date and time for acceptance of and application and payment for Rights Shares and/or excess Rights Shares, CapitaLand and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.

CapitaLand and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares, and the payment received in relation thereto, pursuant to such application, by an Entitled Depositor, on its own, without regard to any other application and payment that may be submitted by the same Entitled Depositor. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares.

CapitaLand reserves the right to proceed with the Rights Issue notwithstanding a default by any of the Joint Lead Managers and Joint Underwriters in the performance of its obligations under the Management and Underwriting Agreement.

1.4 **Members of CapitaLand under the CPF Investment Scheme - Ordinary Account (collectively, "IS Members") may use, subject to applicable CPF rules and regulations, their CPF account savings ("CPF Funds") for the payment of the Issue Price to accept for their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares, if they have previously bought their Shares using CPF Funds. IS Members who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds will need to instruct their respective approved banks, where such IS Members hold their CPF Investment Accounts, to accept the Rights Shares and (if applicable) apply for the excess Rights Shares on their behalf in accordance with this Offer Information Statement. CPF Funds may not, however, be used for the purchase of the provisional allotments of Rights Shares directly from the market.**

1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE and/or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application through CDP

If the Entitled Depositor wishes to accept his provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares through CDP, he must:

(a) complete and sign the ARE. In particular, he must state in Section (A) of the ARE the number of Rights Shares provisionally allotted to him which he wishes to accept and in Section (B) of the ARE the number of excess Rights Shares applied for; and

(b) deliver the duly completed and signed ARE accompanied by A SINGLE REMITTANCE for the full amount due on acceptance and (if applicable) excess application:

   (i) by hand to **CAPITALAND LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, 4 SHENTON WAY, #02-01, SGX CENTRE 2, SINGAPORE 068807**; or

   (ii) by post, AT THE SENDER'S OWN RISK, in the enclosed self-addressed envelope provided, to **CAPITALAND LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 p.m. on 12 March 2009**.

The payment for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price must be made in the form of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore and must be made payable to "**CDP — CAPITALAND RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**". The name and Securities Account number of the Entitled Depositor must be clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES**

ACCOUNTS OR OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

2.2 **Insufficient Payment**

The attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix which set out the circumstances and manner in which CapitaLand and CDP shall be entitled to determine and appropriate all amounts received by CDP on CapitaLand's behalf whether under the ARE, the ARS or any other application form for Rights Shares and/or excess Rights Shares.

2.3 **Acceptance/Application by way of Electronic Application**

Instructions for Electronic Applications will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix C to this Offer Information Statement for the additional terms and conditions for Electronic Applications.

If an Entitled Depositor makes an Electronic Application, he would have irrevocably authorised the Participating Bank to deduct the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for from his bank account with such Participating Bank in respect of such application.

In the case of an Entitled Depositor who has accepted the Rights Shares provisionally allotted to him by way of the ARE and/or has applied for excess Rights Shares by way of the ARE and also by way of Electronic Application(s), CapitaLand and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as CapitaLand and/or CDP may, in their/its absolute discretion, deem fit.

2.4 **Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares**

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares and trade the balance of his provisional allotment of Rights Shares on the SGX-ST, he should:

(a) complete the ARE for the number of Rights Shares provisionally allotted to him which he wishes to accept and submit the duly completed and signed ARE together with payment in the prescribed manner as described in paragraph 2.1 above to CDP; or

(b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.3 above.

The balance of his provisional allotment of Rights Shares may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period from 26 February 2009 to 6 March 2009 should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 1,000 Rights Shares or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST.

Upon the issuance and listing and quotation of the Rights Shares on the Official List of the SGX-ST, Entitled Depositors who hold odd lots of Shares (that is, lots other than board lots of 1,000 Shares) and who wish to trade in odd lots on the SGX-ST should note that they are able to trade odd lots of Shares on the Unit Share Market. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one Share.

In addition, CapitaLand has applied for and obtained the approval of the SGX-ST for the establishment of a temporary counter to facilitate the trading of Shares in board lots of 500 Shares per board lot for a period of one month commencing on the first Market Day on which the Rights Shares are listed for quotation on the Official List of the SGX-ST. The temporary counter is of a provisional nature. Investors who continue to hold odd lots of less than 1,000 Shares after one month from the listing of the Rights Shares may face difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Shares.

2.5 **Purchasers of Provisional Allotments of Rights Shares**

The ARE need not be forwarded to Purchasers as arrangements will be made by CDP for separate ARSs to be issued to Purchasers. Purchasers should note that CDP will, on behalf of CapitaLand, send the ARSs, accompanied by this Offer Information Statement, by ordinary post and AT THE PURCHASERS' OWN RISK, to their respective Singapore addresses as recorded with CDP. Purchasers should ensure that their ARSs are accurately and correctly completed, failing which the acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARSs, accompanied by this Offer Information Statement, may obtain the same from CDP, the Share Registrar or any stockbroking firm from 26 February 2009 to **5.00 p.m. on 12 March 2009**.

This Offer Information Statement and its accompanying documents will not be despatched to Foreign Purchasers. Foreign Purchasers may not accept the provisional allotments of Rights Shares credited to their Securities Accounts unless CapitaLand and its counsels are satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

Purchasers should inform their finance companies or Depository Agents if their purchases of such provisional allotments of Rights Shares are settled through these intermediaries. In such cases, if the Purchasers wish to accept the Rights Shares represented by the provisional allotments of Rights Shares purchased, they will need to go through these intermediaries, who will then accept the provisional allotments of Rights Shares on their behalf.

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or applies for excess Rights Shares by way of the ARE and also by way of Electronic Application(s), CapitaLand and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as CapitaLand and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised CapitaLand and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance of Rights Shares provisionally allotted to him and (if applicable) application for excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as CapitaLand and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Depositor has 100,000 Shares standing to the credit of the "Free Balance" of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 50,000 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares	(1) Accept his entire provisional allotment of 50,000 Rights Shares and (if applicable) apply for excess Rights Shares by way of Electronic Application(s) as described herein not later than **9.30 p.m. on 12 March 2009**; or (2) complete the ARE in accordance with the instructions contained therein for the acceptance in full of his provisional allotment of 50,000 Rights Shares and (if applicable) the number of excess Rights Shares applied for and forward the ARE together with a single remittance for S$65,000 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore and made payable to "**CDP — CAPITALAND RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **CAPITALAND LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, 4 SHENTON WAY, #02-01, SGX CENTRE 2, SINGAPORE 068807** or by post, AT HIS OWN RISK, in the self-addressed envelope provided, to **CAPITALAND LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**, in each case so as to arrive not later than **5.00 p.m. on 12 March 2009**, and with his name and Securities Account number clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

(b) Accept a portion of his provisional allotment of Rights Shares, for example 30,000 of his entitlement to 50,000 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST

(1) Accept his provisional allotment of 30,000 Rights Shares by way of Electronic Application(s) as described herein not later than **9.30 p.m. on 12 March 2009**; or

(2) complete the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 30,000 Rights Shares, and forward the ARE, together with a single remittance for S$39,000, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 12 March 2009**.

The balance of the provisional allotment of 20,000 Rights Shares may be traded on the SGX-ST during the provisional allotment trading period. **Entitled Depositors should note that the provisional allotments of Rights Shares will be tradable in the ready market, with each board lot comprising provisional allotments of 1,000 Rights Shares or any other board lot size which the SGX-ST may require, during the provisional allotment trading period.**

Upon the issuance and listing and quotation of the Rights Shares on the Official List of the SGX-ST, Entitled Depositors who hold odd lots of Shares (that is, lots other than board lots of 1,000 Shares) and who wish to trade in odd lots on the SGX-ST should note that they are able to trade odd lots of Shares on the Unit Share Market. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one Share each.

In addition, CapitaLand has applied for and obtained the approval of the SGX-ST for the establishment of a temporary counter to facilitate the trading of Shares in board lots of 500 Shares for a period of one month commencing on the first Market Day on which the Rights Shares are listed for quotation on the Official List of the SGX-ST. The temporary counter is provisional only. Investors who continue to hold odd lots of less than 1,000 Shares after one month from the listing of the Rights Shares may face difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Shares.

(c) Accept a portion of his provisional allotment of Rights Shares, for example 30,000 of his entitlement to 50,000 provisionally allotted Rights Shares, and reject the balance.	(1) Accept his provisional allotment of 30,000 Rights Shares by way of Electronic Application(s) as described herein not later than **9.30 p.m. on 12 March 2009**; or (2) complete the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 30,000 Rights Shares and forward the ARE, together with a single remittance for S$39,000, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 12 March 2009**. The balance of the provisional allotment of 20,000 Rights Shares which is not accepted by the Entitled Depositor will be deemed to have been declined and will forthwith lapse and become void, and cease to be capable of acceptance by that Entitled Depositor if an acceptance is not made by way of Electronic Application(s) as described herein no later than **9.30 p.m. on 12 March 2009**, or if an acceptance is not made through CDP by **5.00 p.m. on 12 March 2009**.

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 **Timing**

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS:

(A) 5.00 P.M. ON 12 MARCH 2009, IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP; AND

(B) 9.30 P.M. ON 12 MARCH 2009, IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE BY WAY OF ELECTRONIC APPLICATION(S).

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE or the ARS (as the case may be), this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of CapitaLand is not received through an ATM of a Participating Bank by **9.30 p.m. on 12 March 2009**, or through CDP by **5.00 p.m. on 12 March 2009**, from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares will be deemed to have been declined and will forthwith lapse and become void, and cease to be capable of acceptance and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned or refunded by CDP on behalf of CapitaLand to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date by any one or a combination of the following: (a) by crediting their bank accounts with the relevant Participating Banks AT THE ENTITLED DEPOSITORS' OR PURCHASERS' OWN RISK (AS THE CASE MAY BE) if they had accepted their provisional allotments of Rights Shares and (if applicable) applied for excess Rights Shares by way of Electronic Application, the receipt by such banks being a good discharge to CapitaLand and CDP of their obligations, if any, thereunder; or (b) by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post AT THE ENTITLED DEPOSITORS' OR PURCHASERS' OWN RISK (AS THE CASE MAY BE) to their mailing addresses as recorded with CDP or in such other manner as the Entitled Depositors or the Purchasers (as the case may be) may have agreed with CDP for the payment of any cash distributions, if they had accepted their provisional allotments of Rights Shares and (if applicable) applied for excess Rights Shares through CDP.

If any Entitled Depositor or Purchaser is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser.

5.2 **Appropriation**

Without prejudice to paragraph 1.3 of this Appendix, an Entitled Depositor should note that:

(a) by accepting his provisional allotment of Rights Shares and/or applying for excess Rights Shares, he acknowledges that, in the case where:

(i) the amount of remittance payable to CapitaLand in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for excess Rights Shares as per the instructions received by CDP on CapitaLand's behalf whether under the ARE, the ARS and/or any other application form for Rights Shares and/or excess Rights Shares differs from the amount actually received by CDP; or

(ii) the amount as stated in (A) and (B) in the ARE, the ARS and/or any other application form for Rights Shares and/or excess Rights Shares differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for the excess Rights Shares,

CapitaLand and CDP shall be entitled and authorised to determine and appropriate all amounts received by CDP on CapitaLand's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares and/or excess Rights Shares as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Shares. Without prejudice to the above, CapitaLand and CDP shall be entitled to make such appropriation for each application based on the amount received for that application, notwithstanding payment (or overpayment) made in that or other application(s). The determination and appropriation by CapitaLand and CDP shall be conclusive and binding; and

(b) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or applies for excess Rights Shares by way of the ARE and also by way of Electronic Application(s), CapitaLand and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as CapitaLand and/or CDP may, in their absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised CapitaLand and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance of Rights Shares provisionally allotted to him and/or application for excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as CapitaLand and/or CDP may, in their/its absolute discretion, deem fit.

5.3 **Application for Excess Rights Shares**

The excess Rights Shares available for application are subject to the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of CapitaLand and the instructions contained in the ARE. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, their respective renouncee(s) or Purchaser(s), together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason, in accordance with the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of CapitaLand and the instructions contained in the ARE, the ARS and/or any other application form for Rights Shares. In the event of applications being received by CapitaLand for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of CapitaLand. CDP takes no responsibility for any decision the Directors may make. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders shall rank last in priority. CapitaLand reserves the right to reject any application for excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares allotted to an Entitled Depositor is less than the number of excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares actually allotted to him.

If no excess Rights Shares are allotted or if the number of excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be returned or refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date, by any one or combination of the following: (a) by crediting their bank accounts with the relevant Participating Banks AT THEIR OWN RISK if they had applied for excess Rights Shares by way of Electronic Application, the receipt by such banks being a good discharge to CapitaLand and CDP of their obligations, if any, thereunder; or (b) by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post AT THEIR OWN RISK to their mailing addresses as recorded with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions, if they had applied for excess Rights Shares through CDP.

5.4 **Deadlines**

It should be particularly noted that unless:

(a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of Electronic Application and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 12 March 2009**; or

(b) the duly completed and signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price, in the form of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore and made payable to "**CDP — CAPITALAND RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft, is submitted by hand to **CAPITALAND LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, 4 SHENTON WAY, #02-01, SGX CENTRE 2, SINGAPORE 068807** or by post, AT THE SENDER'S OWN RISK, in the enclosed self-addressed envelope provided, to **CAPITALAND LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 12 March 2009**, the provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All monies received in connection therewith will be returned or refunded to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date by any one or a combination of the following: (a) by crediting their bank accounts with the relevant Participating Banks AT THE ENTITLED DEPOSITORS' OR PURCHASERS' OWN RISK (AS THE CASE MAY BE) if they had accepted their provisional allotments of Rights Shares and (if applicable) applied for excess Rights Shares by way of Electronic Application, the receipt by such banks being a good discharge to CapitaLand and CDP of their obligations, if any, thereunder; or (b) by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post AT THE ENTITLED DEPOSITORS' OR PURCHASERS' OWN RISK (AS THE CASE MAY BE) to their mailing addresses as recorded with CDP or in such other manner as the Entitled Depositors or the Purchasers (as the case may be) may have agreed with CDP for the payment of any cash distributions, if they had accepted their provisional allotments of Rights Shares and (if applicable) applied for excess Rights Shares through CDP.

APPENDIX C — ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS

The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks ("**Steps**"). Please read carefully the terms and conditions of this Offer Information Statement, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to accept provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the "**Applicant**" in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or the Purchaser who accepts provisional allotments of Rights Shares and (if applicable) applies for excess Rights Shares through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip ("**Transaction Record**"), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.

The Electronic Application shall be made in accordance with, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:

   (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of his provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and

   (b) that he authorises CDP to give, provide, divulge, disclose or reveal any information pertaining to his Securities Account maintained in CDP's record, including without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number, address(es), the number of Shares standing to the credit of his Securities Account(s), the number of Rights Shares provisionally allotted to him, his acceptance of his provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares and any other information to CapitaLand, the Joint Lead Managers and the Joint Underwriters and any other relevant parties as CDP may deem fit for the purpose of the Rights Issue and his acceptance of his provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares.

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “Enter” or “OK” or “Confirm” or “Yes” key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In addition, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore, including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure of his name, NRIC number or passport number, address, nationality, Securities Account number, CPF Investment Account number and application details from his account with his Participating Bank to the Share Registrar, Securities Clearing Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, CapitaLand and the Joint Lead Managers and Joint Underwriters (the “**Relevant Parties**”).

2. An Applicant may make an Electronic Application using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.

3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares represented by the provisional allotment standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date. In the event that CapitaLand decides to allot any lesser number of excess Rights Shares or not to allot any number of excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as conclusive and binding.

4. If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key on the ATM) of the number of Rights Shares accepted and (if applicable) excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or excess Rights Shares applied for that may be allotted to him.

5. In the event that the Applicant accepts his provisional allotment of Rights Shares both by way of the ARE and/or the ARS (as the case may be) and by way of Electronic Application(s), CapitaLand and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as CapitaLand and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of Rights Shares represented by the provisional allotment standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application(s). CapitaLand and/or CDP, in determining the number of Rights Shares which the Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier’s Order or Banker’s Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or the ARS (as the case may be) or by way of acceptance through Electronic Application(s), which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant’s acceptance.

6. If applicable, in the event that the Applicant applies for excess Rights Shares both by way of the ARE and by way of Electronic Application(s), CapitaLand and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as CapitaLand and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has given valid instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares not exceeding the aggregate number of excess Rights Shares for which he

has applied for by way of the ARE and by Electronic Application(s). CapitaLand and/or CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE or by way of application through Electronic Application(s), which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's application.

7. The Applicant irrevocably requests and authorises CapitaLand to:

    (a) register or to procure the registration of the Rights Shares and (if applicable) the excess Rights Shares allotted to the Applicant in the name of CDP (or its nominee) for credit to his Securities Account;

    (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application to accept his provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares not be accepted by CapitaLand for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and

    (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application to apply for excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.

8. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES AND/OR APPLYING FOR EXCESS RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**

9. The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CapitaLand, CDP, CPF Board, the Joint Lead Managers and Joint Underwriters, the Share Registrar and/or the Participating Banks) and any other events whatsoever beyond the control of CapitaLand, CDP, CPF Board, the Joint Lead Managers and Joint Underwriters, the Share Registrar and/or the Participating Banks, and if, in any such event, CapitaLand, CDP, CPF Board, the Joint Lead Managers and Joint Underwriters, the Share Registrar and/or the Participating Banks do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 12 March 2009**, or such data or tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CapitaLand, CDP, CPF Board, the Joint Lead Managers and Joint Underwriters, the Share Registrar and/or the Participating Banks in respect of any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.

10. **Electronic Applications may only be made through ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays.**

11. Electronic Applications shall close at **9.30 p.m. on 12 March 2009**.

12. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.

13. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.

14. Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within 14 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be returned or refunded on the same terms.

15. In consideration of CapitaLand arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 12 March 2009**, and by making and completing an Electronic Application, the Applicant agrees that:

    (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the Authority);

    (b) his Electronic Application, the acceptance by CapitaLand and the contract resulting therefrom shall be governed by, and construed in accordance with, the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;

    (c) none of CapitaLand, CDP, CPF Board, the Joint Lead Managers and Joint Underwriters, the Share Registrar or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to CapitaLand or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;

    (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of his provisional allotment of Rights Shares and (if applicable) his application for excess Rights Shares;

    (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of CapitaLand and not otherwise, notwithstanding any payment received by or on behalf of CapitaLand; and

    (f) unless expressly provided to the contrary in this Offer Information Statement and/or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

16. The Applicant should ensure that his personal particulars as recorded with both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

17. The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. CapitaLand will reject any application by any person acting as nominee.

18. In the event that the Applicant accepts the provisionally allotted Rights Shares and (if applicable) applies for excess Rights Shares by way of the ARE and/or the ARS and/or by way of Electronic Application(s), the provisionally allotted Rights Shares and/or excess Rights Shares will be allotted in such manner as CapitaLand and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date by any one or a combination of the following:

    (a) by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post AT HIS OWN RISK to his mailing address as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; or

    (b) by crediting the Applicant's bank account with the relevant Participating Bank AT HIS OWN RISK if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to CapitaLand and CDP for their obligations, if any, thereunder.

19. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, CapitaLand and/or CDP are entitled, and the Applicant hereby authorises CapitaLand and/or CDP, to take into consideration:

    (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE, the ARS and/or any other form of acceptance (including Electronic Application) for Rights Shares;

    (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and

    (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Applicant.

    The Applicant hereby acknowledges that CapitaLand's and/or CDP's determination shall be conclusive and binding on him.

20. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.

21. Where an acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS and/or any other application form for Rights Shares and/or excess Rights Shares, or is illegible, incomplete or incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance or does not comply with the instructions for Electronic Application, or where the "Free Balance" of the Applicant's Securities Account is not credited with or is credited with less than the relevant number of Rights Shares accepted as at the Closing Date, CapitaLand and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.

22. CapitaLand and/or the CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares and (if applicable) application of excess Rights Shares, and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares.

APPENDIX D — PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

1.1 Entitled Scripholders are entitled to receive this Offer Information Statement with the following documents which are enclosed with, and are deemed to constitute a part of, this Offer Information Statement:

PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Excess Rights Shares Application Form	Form E

1.2 The provisional allotment of the Rights Shares and application for excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of CapitaLand and the instructions contained in the PAL. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, to be disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for excess Rights Shares.

1.3 Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments are set out in the PAL.

1.4 Where an acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the PAL and/or any other application form for Rights Shares and/or excess Rights Shares, or is illegible, incomplete or incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance, CapitaLand and/or the Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.

1.5 CapitaLand and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or his renouncee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or his renouncee. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares.

1.6 CapitaLand reserves the right to proceed with the Rights Issue notwithstanding a default by any of the Joint Lead Managers and Joint Underwriters in the performance of its obligations under the Management and Underwriting Agreement.

1.7 **Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on the SGX-ST should note that all dealings in, and transactions of, the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.**

1.8 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to the Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM A (FORM OF ACCEPTANCE)

2.1 An Entitled Scripholder who wishes to accept his entire provisional allotment of Rights Shares or to accept any part of it and decline the balance should:

(a) complete FORM A (Form of Acceptance) for the number of Rights Shares which he wishes to accept; and

(b) return the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance by post at his own risk, in the enclosed self-addressed envelope provided, to **CAPITALAND LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 138 ROBINSON ROAD, #17-00 THE CORPORATE OFFICE, SINGAPORE 068906**, so as to reach the Share Registrar not later than **5.00 p.m. on 12 March 2009**.

2.2 **Insufficient Payment**

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 of this Appendix entitled "Appropriation" which sets out the circumstances and manner in which CapitaLand and/or the Share Registrar shall be entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3 **Appropriation**

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares, he acknowledges that, CapitaLand and/or the Share Registrar, in determining the number of provisionally allotted Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of provisionally allotted Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore.

3. FORM B (REQUEST FOR SPLITTING), FORM C (FORM OF RENUNCIATION) AND FORM D (FORM OF NOMINATION)

3.1 Entitled Scripholders who wish to accept only part and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using FORM B (Request for Splitting), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed and signed FORM B (Request for Splitting), together with the PAL in its entirety, should then be returned by post at their own risk, in the enclosed self-addressed envelope provided, to **CAPITALAND LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 138 ROBINSON ROAD, #17-00 THE CORPORATE OFFICE, SINGAPORE 068906**, as soon as possible and in any case to reach the Share Registrar not later than **5.00 p.m. on 6 March 2009** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of CapitaLand). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if FORM B (Request for Splitting) (together with the PAL in its entirety) is received after **5.00 p.m. on 6 March 2009**.

3.2 The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce may be renounced by completing FORM C (Form for Renunciation) before delivery to the renouncee. Entitled Scripholders should complete FORM A (Form of Acceptance) of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment in the prescribed manner should be returned by post at their own risk in the enclosed self-addressed envelope provided, to **CAPITALAND LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 138 ROBINSON ROAD, #17-00 THE CORPORATE OFFICE, SINGAPORE 068906** so as to reach the Share Registrar not later than **5.00 p.m. on 12 March 2009**.

3.3 Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete FORM C (Form of Renunciation) for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renouncees as soon as possible.

3.4 The renouncee(s) should complete and sign FORM D (Form of Nomination) and forward FORM D (Form of Nomination), together with the PAL in its entirety and the remittance for the payment in the prescribed manner by post at his/their own risk, in the enclosed self-addressed envelope provided, to **CAPITALAND LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 138 ROBINSON ROAD, #17-00 THE CORPORATE OFFICE, SINGAPORE 068906** so as to reach the Share Registrar not later than **5.00 p.m. on 12 March 2009.**

3.5 Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing FORM A (Form of Acceptance) and the Consolidated Listing Form in FORM D (Form of Nomination) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them.

A renouncee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in FORM D (Form of Nomination) of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A (FORM OF ACCEPTANCE) OR FORM D (FORM OF NOMINATION) (AS THE CASE MAY BE).

4 PAYMENT

4.1 Payment in relation to the PALs must be made in the form of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore and made payable to "**CAPITALAND RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.** The completed PAL and remittance should be forwarded, by post AT THE SENDER'S OWN RISK, in the enclosed self-addressed envelope provided, to **CAPITALAND LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 138 ROBINSON ROAD, #17-00 THE CORPORATE OFFICE, SINGAPORE 068906**, so as to reach the Share Registrar not later than **5.00 p.m. on 12 March 2009**.

4.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in the Offer Information Statement and the PAL is not received by **5.00 p.m. on 12 March 2009**, the provisional allotments of Rights Shares will be deemed to have been declined and will forthwith lapse and become void and cease to be capable of acceptance, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of CapitaLand. CapitaLand will return or refund all unsuccessful acceptance and (if applicable) application monies received in connection therewith by ordinary post AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE, without interest or any share of revenue or benefit arising therefrom, within 14 days after the Closing Date.

5. FORM E (EXCESS RIGHTS SHARES APPLICATION FORM)

5.1 Entitled Scripholders who wish to apply for excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing FORM E (Excess Rights Shares Application Form) and forwarding it together with the PAL and a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out in paragraph 4 above, by post AT THEIR OWN RISK, in the enclosed self-addressed envelope provided, to **CAPITALAND LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 138 ROBINSON ROAD, #17-00 THE CORPORATE OFFICE, SINGAPORE 068906**, so as to reach the Share Registrar not later than **5.00 p.m. on 12 March 2009**. **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED**.

5.2 The excess Rights Shares available for application are subject to the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of CapitaLand and the instructions contained in the PAL and FORM E (Excess Rights Shares Application Form). Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, their respective renouncee(s) or Purchaser(s), together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of CapitaLand and the instructions contained in the PAL and/or any other application form for Rights Shares. In the event that applications are received by CapitaLand for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of CapitaLand. CapitaLand reserves the right to reject any application for excess Rights Shares in whole or in part, without assigning any reason whatsoever.

5.3 If no excess Rights Shares are allotted to an Entitled Scripholder, his remittance submitted on application for excess Rights Shares will be returned or refunded to him. If the number of excess Rights Shares allotted to an Entitled Scripholder is less than that applied for, the surplus application monies will be refunded to him. These amounts will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post AT HIS OWN RISK to his mailing address in Singapore as maintained with the Share Registrar.

6. GENERAL

6.1 No acknowledgement or receipt will be issued for any acceptance, application or payment received.

6.2 **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser.**

6.3 Upon listing and quotation on the Official List of the SGX-ST, any trading of Rights Shares on the SGX-ST will be via the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of, the Rights Shares effected through the SGX-ST and/or CDP shall be in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" and "Terms And Conditions for The Central Depository (Pte) Limited to Act as Depository for The Rights Shares" as the same may be amended from time to time, copies of which are available from CDP.

6.4 **Entitled Scripholders and their renouncees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares or applying for any excess Rights Shares, in order for the Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them to be credited into their Securities Accounts. Entitled Scripholders and their renouncees must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL in order for the number of Rights Shares and/or excess Rights Shares (as the case may be) that are allotted to them to be credited to their Securities Accounts. Entitled Scripholders and their renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts maintained with CDP will be issued physical share certificates in their own names for the Rights Shares and (if applicable) the excess Rights Shares allotted to them. Such physical share certificates, if issued, will be forwarded to them by ordinary post AT THEIR OWN RISK and will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.**

6.5 If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses last registered with CDP.

6.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed and stamped instrument(s) of transfer in favour of CDP and payment of the requisite fees, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

6.7 **THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES AND/OR EXCESS RIGHTS SHARES IS 5.00 P.M. ON 12 MARCH 2009**.

APPENDIX E — LIST OF THE PARTICIPATING BANKS

1. DBS Bank Ltd. (including POSB);

2. Oversea-Chinese Banking Corporation Limited; and

3 United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

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APPENDIX F — FORM OF INVESTOR REPRESENTATION LETTER

Important Note to QIBs:

Please return a duly signed investor representation letter to CapitaLand Limited by mail, fax or e-mail to the Company so as to reach the Company on or before March 2, 2009. Upon any subscription for Rights Shares and/or application for excess Rights Shares, please forward a copy of the signed investor representation letter to your depository agent, financial intermediary or nominee. You should note that if you do not return a duly signed investor representation letter in a timely manner, you may not be eligible to participate in the Rights Issue and will not be allowed to receive the Offer Information Statement and/or its accompanying documents.

Dated ____________2009

CapitaLand Limited
168 Robinson Road
#30-01 Capital Tower
Singapore 068912
Fax: (65) 6820 2202
Attention: Jonathan Kuah

Ladies and Gentlemen:

This letter is delivered in connection with our participation in the renounceable underwritten rights issue (the "**Rights Issue**") by CapitaLand Limited (the "**Company**") of up to 1,415,839,907 new ordinary shares in the capital of the Company (the "**Rights Shares**"), including the rights in nil-paid form to subscribe for Rights Shares (the "**Rights**" and, together with the Rights Shares, the "**Securities**") on the basis of one (1) Rights Share, for every two (2) existing ordinary shares in the capital of the Company ("**Shares**"), fractional entitlements to be disregarded. We hereby represent, warrant and agree as follows:

1. We are the beneficial holder of (or acting on account of shareholders beneficially holding an aggregate of) Shares as at the date hereof.

2. We are a "qualified institutional buyer" ("**QIB**") as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), with full power and authority to make the acknowledgements, representations, warranties and agreements contained herein, and, if we are acquiring the Rights or the Rights Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a QIB, we have sole investment discretion with respect to each such account, and we have full power and authority to make the acknowledgements, representations, warranties and agreements contained herein on behalf of each owner of such account.

3. To the extent we exercise the Rights and subscribe for Rights Shares, or apply for excess Rights Shares, we will acquire such Rights and Rights Shares for our own account, or for the account of one or more QIB(s) as to which we have full investment discretion, in each case for investment purposes, and not with a view to any resale, distribution or other disposition (within the meaning of U.S. securities laws) of the Rights or the Rights Shares.

4. Provided that we have returned and duly signed this investor representation letter in a timely manner, we understand that we will receive a copy of the offer information statement (the "**Offer Information Statement**") which the Company is issuing in connection with the Rights Issue, a copy of which will also be lodged with the Monetary Authority of Singapore and will be publicly

available, and our receipt of the Rights, any subscription we may make for the Rights Shares and application we may make for excess Rights Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in the Offer Information Statement, its accompanying documents and this letter.

5. We are aware and understand (and each account for which we are acting has been advised and understands) that an investment in the Securities involves a considerable degree of risk and that the Securities are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.

6. We understand (and each account for which we are acting has been advised and understands) that no action has been or will be taken to permit an offering of the Securities in any jurisdiction (other than the intended lodgement of the Offer Information Statement with the Monetary Authority of Singapore); and we will not offer, resell, pledge or otherwise transfer any of the Rights or Rights Shares which we may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

7. Without limiting the generality of the foregoing, we are aware and understand (and each account for which we are acting has been advised and understands) that (i) the Securities have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States, (ii) any offer and sale of the Securities to us is being made in reliance on an exemption from the registration requirements of the Securities Act, and (iii) the Securities are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act; and we agree, on our own behalf and on behalf of any accounts for which we are acting, that for so long as the Securities are "restricted securities", we will not offer, resell, pledge or otherwise transfer any Rights or Rights Shares which we may acquire, or any beneficial interests therein, except in an offshore transaction complying with Rule 904 of Regulation S under the Securities Act.

8. To the extent we exercise the Rights and subscribe for Rights Shares, or apply for excess Rights Shares, we acknowledge and agree that we are not acquiring or subscribing for the Securities as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act). We understand and agree that although offers and sales of the Securities are being made in the United States to QIBs, such offers and sales are not being made under Rule 144A under the Securities Act.

9. To the extent we exercise the Rights and subscribe for Rights Shares, or apply for excess Rights Shares, we agree not to deposit any Securities into any unrestricted depositary facility maintained by any depositary bank unless and until such time as the Securities are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act.

10. Prior to making any investment decision to exercise the Rights and subscribe for Rights Shares, or apply for excess the Rights Shares, we (i) will have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent we have deemed necessary, (ii) will have been furnished with and will have carefully read and reviewed a copy of the Offer Information Statement and its accompanying documents, (iii) will have possessed all information relating to the Company and its group of companies (the "**Group**") and the Securities which we believe is necessary or appropriate for the purpose of making our investment decision, including, without limitation, the Exchange Information (as defined below), and will have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of the Company concerning the financial

condition and results of operations of the Group and the purchase of the Securities, and any such questions have been answered to our satisfaction, (iv) will have reviewed all information that we believe is necessary or appropriate in connection with an investment in the Securities and (v) will have conducted our own due diligence on the Group and the Rights Issue, and will have made our own investment decisions based upon our own judgment, due diligence and advice from such advisers as we have deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of the Company, the Joint Lead Managers (as defined below) or their respective affiliates (including any research reports) (other than, with respect to the Company, any information contained in the Offer Information Statement).

11. Without limiting the generality of the foregoing, we acknowledge that (i) the Shares are listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of the SGX-ST (the "**Exchange Information**"), which includes, but is not limited to, a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account, and similar statements for preceding years, and that we have reviewed such Exchange Information as we have deemed necessary or that we are able to obtain or access the Exchange Information without undue difficulty; and (ii) neither of the Company nor any of its affiliates has made any representations to us, express or implied, with respect to the Company or the Securities or the accuracy, completeness or adequacy of the Exchange Information.

12. We understand that the Exchange Information has been, and the Offer Information Statement will be, prepared in accordance with content, format and style which is either prescribed by the SGX-ST or under Singapore laws or is customary in rights offerings in Singapore, which differs from the content, format and style customary for similar offerings in the United States. In particular, (i) the Company's financial information contained in the Exchange Information and to be contained in the Offer Information Statement will be prepared in accordance with Singapore Financial Reporting Standards, and (ii) with respect to the financial information to be contained in the Offer Information Statement, such financial information is not being prepared for an offering registered with the U.S. Securities and Exchange Commission. We further understand that the Company has not made a determination as to whether it may be classified as a "passive foreign investment company" (a "**PFIC**") for the current or any future taxable year and will not provide information required for us to make a "qualified election fund" election, and that there may be certain adverse consequences under United States tax laws if the Company were to be a PFIC in the current or any future taxable year in which we may hold Shares. We understand that a separate determination must be made each year as to the Company's PFIC status and are seeking our own advice on this matter.

13. We acknowledge that (i) any information that we have received or will receive relating to or in connection with the Rights Issue, and the Securities, including the Offer Information Statement and the Exchange Information (collectively, the "**Information**"), has been or will be prepared solely by the Company and (ii) that none of the Joint Lead Manager or any of their respective affiliates has verified or will verify such Information, and no recommendation, promise, representation or warranty (express or implied) is, has been or will be made or given by the Joint Lead Managers or their respective affiliates as to the accuracy, completeness or sufficiency of the Information, and nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by any of them or their affiliates.

14. We will not hold the Joint Lead Managers or any of their respective affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by the Company to us. We acknowledge that no written or oral information relating to the Rights Issue, the Rights and the Rights Shares has been or will be provided by the Joint Lead Managers or any of their respective affiliates to us.

15. We are a highly sophisticated investor and have such knowledge and experience in financial, business and international investment matters as to be capable of evaluating the merits and risks of an investment in the Securities. We, or any account for which we are acting, have the financial ability to bear the economic risk of investment in the Securities, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to any investment we (or such account for which we are acting) may make in the Securities, and are able to sustain a complete loss in connection therewith and we will not look to the Company, or to the Joint Lead Managers, for all or part of any such loss or losses we may suffer. If we are resident or located in California, we are also an entity which falls within one or more of the various classes of investors described in §25102(i) of the California Corporation Securities Law and Rules §260.102.10 and §260.105.14 promulgated thereunder. If we are resident or located in Iowa, Minnesota or Vermont, we are not a QIB in accordance with Rule 144A(a)(I)(i)(H) of the Securities Act, being any organisation described in section 501(c)(3) of the Internal Revenue Code, corporation (other than a bank as defined in section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust. We have no reason to anticipate any change in our circumstances, financial or otherwise, which may cause or require any sale or distribution by us of all or any part of any Securities we may decide to invest in.

16. We understand and acknowledge that the Joint Lead Managers are assisting the Company in respect of the Rights Issue and that the Joint Lead Managers are acting solely for the Company and no one else in connection with the Rights Issue and, in particular, are not providing any service to us, making any recommendations to us, advising us regarding the suitability of any transactions we may enter into to subscribe or purchase any Securities nor providing advice to us in relation to the Company, the Rights Issue or the Securities. Further, to the extent permitted by law, we waive any and all claims, actions, liabilities, damages or demands we may have against the Joint Lead Managers arising from their engagement with the Company.

17. We have full power and authority to execute and deliver this letter, which constitutes our valid and legally binding obligation and is enforceable against us in accordance with its terms.

18. We understand that the foregoing representations and acknowledgments have been provided in connection with United States, Singapore and other securities laws. We acknowledge that DBS Bank Ltd., J.P. Morgan (S.E.A.) Limited. and Merrill Lynch (Singapore) Pte. Ltd. (collectively, the "**Joint Lead Managers**") and the Company, their respective affiliates and others (including legal counsels to each of the Company and the Joint Lead Managers) will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agree that, if at any time before the closing of the Rights Issue or the issuance of the Rights Shares, any of the acknowledgements, representations, warranties and agreements made in connection with our exercise of Rights and subscription for Rights Shares or application for excess Rights Shares is no longer accurate, we shall promptly notify the Company in writing.

We understand that the Company and the Joint Lead Managers and their respective affiliates are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

We irrevocably authorise any depository agent, which includes any nominee, custodian or other financial intermediary through which we hold Shares, to provide the Company and each of the Joint Lead Managers with a copy of this letter and such information regarding our identity and holding of Shares (including pertinent account information and details of our identity and contact information) as may be necessary or appropriate to facilitate our receipt or exercise of Rights or purchase of Rights Shares.

This letter shall be governed by, and construed in accordance with, the laws of the State of New York without regard to the conflict provisions thereof. The parties irrevocably agree to waive trial by jury in any action, proceeding, claim or counterclaim brought by or on behalf of either party related to or arising out of this letter agreement or the performance of services hereunder.

We, and each account on whose behalf we are acting, irrevocably submit to the exclusive jurisdiction of any New York State or United States federal court sitting in the Borough of Manhattan, The City of New York over any suit, action or proceeding arising out of or relating to this letter agreement. We, and each account on whose behalf we are acting, irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that we, or any account on whose behalf we are acting, have or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, such party irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

Very truly yours,

By Institution:

Signature: ______________________________

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Name:

Title:

Institution's Address: ______________________________

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____

Daytime Telephone Number: ______________________________

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If signing on behalf of another person, please indicate the capacity in which signed:

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Name, address and contact details of the depository agent, financial intermediary or custodian through which Shares are held:

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The Directors collectively and individually accept responsibility for the accuracy of the information given in this Offer Information Statement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Offer Information Statement are fair and accurate in all material respects as at the date of this Offer Information Statement and there are no material facts the omission of which would make any statement in this Offer Information Statement misleading in any material respect. Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Information Statement.

Dated this 16th day of February 2009.

THE DIRECTORS OF
CAPITALAND LIMITED

Dr Hu Tsu Tau	Mr Peter Seah Lim Huat
Mr Liew Mun Leong	Mr Lim Chin Beng
Mr Jackson Peter Tai	Mr Richard Edward Hale
Dr Victor Fung Kwok King	Mr James Koh Cher Siang
Mrs Arfat Pannir Selvam	Professor Kenneth Stuart Courtis

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CAPITALAND LIMITED

S$1.84 billion Rights Issue of 1 Rights Share at S$1.30 for every 2 existing Shares

Offer Information Statement
dated 16 February 2009