NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES

This announcement is not an offer for sale of the securities in the United States or elsewhere. Shares in CapitaMalls Asia Limited may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of securities of CapitaMalls Asia Limited in the United States would be made by means of a prospectus that would contain detailed information about the company and its management, as well as financial statements. CapitaLand Limited does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

CAPITALAND LIMITED

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

ANNOUNCEMENT

COMPLETION OF OFFERING OF SHARES IN CAPITAMALLS ASIA LIMITED

CapitaLand refers to its announcements made on 5 October 2009, 30 October 2009, 2 November 2009, 17 November 2009 and 23 November 2009 as well as the announcement made by the **Joint Bookrunners and Underwriters**, on behalf of **CapitaLand** and **CapitaMalls Asia**, on 24 November 2009 in relation to the **Offering.**

CapitaLand wishes to announce that the **Offering** has been completed and the **CMA Shares** are expected to be listed on the Singapore Exchange Securities Trading Limited at, and commence trading on a "ready" basis from, 9.00 a.m. on 25 November 2009.

In connection with the **Offering** and listing of **CMA Shares**, **CapitaLand** has (i) sold 1,165,200,000 **Offering Shares** at the offering price of S$2.12 per **Offering Share** and (ii) lent 174,780,000 additional **CMA Shares** to **J.P. Morgan** as the stabilising manager, to cover the over-allotment of **Offering Shares**, in connection with the **Offering**.

With the completion of the **Offering**, **CapitaLand**'s direct interest in **CapitaMalls Asia** will be reduced from 100% to a direct interest of 65.5% and a deemed interest of 4.5% in respect of the **CMA Shares** lent to J.P.Morgan as referred to in (ii) above.

Definitions:

CapitaLand	CapitaLand Limited
CapitaMalls Asia	CapitaMalls Asia Limited
CMA Shares	Ordinary shares in the capital of CapitaMalls Asia
Joint Bookrunners and Underwriters	J.P. Morgan, DBS Bank Ltd., Credit Suisse (Singapore) Limited and Deutsche Bank AG, Singapore Branch
J.P. Morgan	J.P. Morgan (S.E.A.) Limited
Offering	The Placement and the Public Offer
Offering Shares	CMA Shares offered by CapitaLand pursuant to the Offering
Placement	The international placement of Offering Shares to investors, including institutional and other investors in Singapore
Public Offer	The offering of the Offering Shares to the public in Singapore

By Order of the Board

Low Sai Choy
Company Secretary
25 November 2009

IMPORTANT NOTICE

This Announcement is made in reliance on Section 251(9)(a) of the Securities and Futures Act, Chapter 289 of Singapore and does not constitute an offer, invitation, or solicitation, to purchase or subscribe for **CMA Shares** in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.