CAPITALAND LIMITED

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

ANNOUNCEMENT

CHANGE OF INTEREST IN CAPITARETAIL CHINA TRUST

CapitaLand Limited ("**CapitaLand**") wishes to announce that it has notified CapitaRetail China Trust ("**CRCT**") of an increase in the percentage level of its deemed interest in CRCT from 40.04% (comprising 190,570,756 units) to 41.00% (comprising 255,868,034 units) (the "**Increase**") pursuant to Section 137A of the Securities and Futures Act 2001 and the terms of the trust deed dated 23 October 2006 constituting CRCT (as amended).

The Increase was a result of the following transactions for the period from 15 September 2007 to 25 May 2010:

1) The issue of an aggregate of 7,450,690 new units of CRCT to CapitaRetail China Trust Management Limited ("**CRCTML**"), the manager of CRCT which is an indirect subsidiary of CapitaLand, for a total consideration of approximately S$7.57 million in payment of management fees quarterly for the period from 15 September 2007 to 25 May 2010.

2) The issue of 27,771,000 and 27,605,000 new units of CRCT to Retail Crown Pte. Ltd. ("**RCPL**") and HSBC Institutional Trust Services (Singapore) Limited, as trustee of CapitaMall Trust ("**CMT**"), respectively, for a total consideration of approximately S$75.31 million, pursuant to the take-up on a pro-rata basis of the offer and placement of new units of CRCT on 5 February 2008. CapitaLand has an interest of 65.50% and 29.79% in RCPL and CMT, respectively.

3) The issue of 2,470,588 new units of CRCT to CRCTML for a consideration of approximately S$3.36 million in payment of acquisition fee for acquisition of Xizhimen Mall on 15 February 2008.

The Increase is not expected to have any material impact on the net tangible assets or earnings per share of the CapitaLand Group for the financial year ending 31 December 2010.

Save for their interests (if any) in the issued share capital of CapitaLand and/or units of CRCT, none of the Directors or the controlling shareholder of CapitaLand has any interest, direct or indirect, in the Increase (including the above transactions).

By Order of the Board

Ng Chooi Peng
Assistant Company Secretary
31 May 2010