CAPITALAND LIMITED

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

ANNOUNCEMENT

SALE OF ENTIRE 40% STAKE IN TCC CAPITAL LAND LIMITED

CapitaLand Limited ("**CapitaLand**") wishes to announce that it has today sold (the "**Sale**") its entire 40% stake (the "**Sale Stake**") in its joint venture company, TCC Capital Land Limited ("**TCL**"), to its joint venture partner TCC Land Co. Ltd ("**TCC**"), for a cash consideration of THB2,340.8 million (approximately S$97.1 million) (the "**Consideration**"). TCC is not related to CapitaLand. The Sale is made as part of CapitaLand's ongoing strategy to enhance capital productivity.

The Sale Stake representing 15,199,999 ordinary shares is held through CapitaLand's wholly-owned subsidiary, CapitaLand Asia Pte. Ltd. TCL is a company incorporated in Thailand and is principally engaged in the development of residential properties in Bangkok, Thailand.

The Consideration will be paid in four annual instalments with the first to be made on 7 April 2012. The Consideration was arrived at on a willing-buyer willing-seller basis, taking into account, amongst other factors, the net asset value of the Sale Stake of THB2,333.8 million (approximately S$96.8 million) based on the management accounts of TCL as at 31 December 2010.

Following the Sale, TCL has ceased to be an associated company of CapitaLand.

The Sale 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 2011.

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

By Order of the Board

Low Sai Choy
Company Secretary
20 April 2011