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

ANNOUNCEMENT

CONSOLIDATION AND DIVESTMENT OF INTERESTS IN INDIA JOINT VENTURES FOR SERVICED RESIDENCES

Further to its announcements made on 9 and 29 March 2011, CapitaLand Limited ("**CapitaLand**") wishes to announce that it has:

1. completed its acquisition of the remaining 60% interest, representing 3,000,000 shares of INR10 each in Rattha Citadines Ahmedabad Aparthotel Private Limited ("**Ahmedabad**") which owns a site in Ahmedabad that will be developed into and operated as new serviced residences. Ahmedabad has become a wholly owned subsidiary of CapitaLand;

2. completed its acquisition of the remaining 51% interest, representing 2,412,249 shares of INR10 each in Rattha Citadines Hitec City Aparthotel Private Limited ("**Hitec City**") which owns a site in Ahmedabad that will be developed into and operated as new serviced residences. Hitec City has become a wholly owned subsidiary of CapitaLand;

3. completed the divestment of its entire 40% interest, representing 47,500 shares of INR10 each and 945,250 preference shares of INR100 each in Rattha Citadines Boulevard Chennai Private Limited ("**Porur**"). Porur has ceased to be an associated company of CapitaLand; and

4. through its wholly owned subsidiary, Ascott International Management Pte Ltd ("**AIM**") subscribed for an additional 2,110,350 equity shares of INR10 each in Rattha Somerset Whitefield Hospitality Private Limited ("**Whitefield**") for cash consideration of INR84,414,000 (approximately S$2.4 million). Its JV partner in Whitefield, Rattha Holding Company Private Limited ("**Rattha**") has also subscribed for an additional 3,165,525 equity shares of INR10 each in Whitefield for cash consideration of INR126,621,000 (approximately S$3.6 million) (the "**Rattha Subscription**"). The subscriptions do not change the shareholdings of Whitefield which remains a 40:60 JV between AIM and Rattha. Whitefield owns a site in Bangalore that will be developed into and operated as new serviced residences. The subscription monies received by Whitefield will be used to fund the repayment of its bank loan. Following the subscriptions and repayment of the bank loan by Whitefield, AIM will acquire Rattha's entire 60% interest in Whitefield representing 3,254,385 equity

shares of INR10 each and 1,768,314 preference shares of INR100 each (the "**Rattha Stake**") for the consideration of INR229,764,478 (approximately S$6.5 million) (the "**Consideration**"), subject to adjustment based on other liabilities of Whitefield as at the day before the completion of the acquisition. The Consideration is arrived at on a willing-buyer willing-seller basis, taking into account (i) the net asset value of INR 291,777,151 (approximately S$8.2 million) attributable to the Rattha Stake as at 31 March 2011 and (ii) the Rattha Subscription. Completion of the acquisition is expected to take place by 31 December 2011. Upon completion, Whitefield will become a wholly owned subsidiary of CapitaLand.

The above transactions are 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.

By Order of the Board

Low Sai Choy
Company Secretary
21 April 2011