CAPITALAND LIMITED

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

ANNOUNCEMENT

CHANGE OF INTEREST IN SUBSIDIARY
JEWEL RESIDENTIAL (1) PTE. LTD.

CapitaLand Limited ("**CapitaLand**") wishes to announce that its wholly-owned subsidiary, Jewel Residential (1) Pte. Ltd. ("**JR1**") has increased its issued and paid-up share capital from S$1 to S$2 by allotting one new ordinary share to CMA Singapore Investments (6) Pte. Ltd. ("**CMASI6**") for a cash consideration of S$1 (the "**Allotment**"). CMASI6 is a wholly-owned subsidiary of CapitaMalls Asia Limited ("**CMA**") in which CapitaLand has a 65.5% interest.

JR1 is a real estate developer incorporated in Singapore. The Allotment was made to enable CapitaLand and CMA to jointly explore potential business opportunities. Following the Allotment, JR1 has become jointly owned by CapitaLand and CMA. CapitaLand's effective interest in JR1 has been reduced from 100% to 82.75%. JR1 remains a subsidiary of CapitaLand.

The Allotment 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.

Mr Liew Mun Leong is a Director and the President and Chief Executive Officer of CapitaLand. He is also the Chairman and a Non-Executive Director of CMA. Mrs Arfat Pannir Selvam is an Independent Non-Executive Director of both CapitaLand and CMA.

Certain Directors of CapitaLand, namely Dr Hu Tsu Tau, Mr Peter Seah Lim Huat, Mr Liew Mun Leong, Mr Jackson Peter Tai, Mr Richard Edward Hale, Mr James Koh Cher Siang, Mrs Arfat Pannir Selvam, Dr Fu Yuning and Mr Ng Kee Choe have interests in CMA shares.

Saved as disclosed above, none of the Directors or the controlling shareholder of CapitaLand has any interest, direct or indirect, in the Allotment.

By Order of the Board

Ng Chooi Peng
Assistant Company Secretary
15 February 2011