



CAPITALAND LIMITED

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

ANNOUNCEMENT

TRANSFER OF SHARES IN ACRJ2 PTE. LTD. FROM CAPITALAND SINGAPORE MANAGEMENT LIMITED TO GPH INVESTMENTS PTE LTD

Further to its announcement dated 5 August 2010, CapitaLand Limited ("**CapitaLand**") wishes to announce the transfer (the "**Transfer**") of 111 ordinary shares and 1,889 preference shares in ACRJ2 Pte. Ltd. ("**ACRJ2**") (collectively the "**Shares**") by its wholly-owned subsidiary, CapitaLand Singapore Management Limited ("**CSML**") to GPH Investments Pte Ltd ("**GI**"), a party unrelated to CapitaLand.

Prior to the Transfer, CSML held the Shares in trust for GI. An agreement was subsequently reached between CSML and GI for GI to hold the Shares directly. The Transfer was made for a nominal cash consideration of S\$2. The Shares constitute 11.11% (or 1/9th) of ACRJ2. CapitaLand continues to hold for itself the balance 88.89% (or 8/9th) representing 889 ordinary shares and 15,111 preference shares in ACRJ2.

ACRJ2 is an investment holding company incorporated in Singapore holding a portfolio of rental apartments in Japan. There is no change in CapitaLand's stake in ACRJ2 following the Transfer and ACRJ2 remains a subsidiary of CapitaLand.

The Transfer 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 Transfer.

By Order of the Board

Low Sai Choy
Company Secretary
5 May 2011