CAPITALAND LIMITED

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

ANNOUNCEMENT

SUCCESSFUL JOINT TENDER FOR THE JURONG GATEWAY SITE

CapitaLand Limited ("**CapitaLand**") wishes to announce that the joint tender (the "**Joint Tender**") by CapitaLand, CapitaMalls Asia Limited ("**CMA**") and HSBC Institutional Trust Services (Singapore) Limited ("**HSBC Trust Services**") in its capacity as trustee of CapitaMall Trust ("**CMT**") for the development site located in Boon Lay Way ("**Jurong Gateway Site**") at the tender price of S$968,999,999 (the "**Tender Price**") has been accepted by the Urban Redevelopment Authority of Singapore as the agent for the Singapore Government.

The Joint Tender was made through JG Trustee Pte Ltd in its capacity as trustee of Infinity Mall Trust and JG2 Trustee Pte Ltd in its capacity as trustee of Infinity Office Trust. Infinity Mall Trust and Infinity Office Trust are unlisted special purpose trusts established to invest in the Jurong Gateway Site. The interests of CapitaLand, CMA and CMT in the Infinity Mall Trust and Infinity Office Trust are as follows:

Infinity Mall Trust	
Name of Party	**Percentage (%)**
CMA (through its wholly-owned subsidiary, CMA Singapore Investments (4) Pte. Ltd.)	50
HSBC Trust Services (in its capacity as trustee of CMT)	30
CapitaLand (through its wholly-owned subsidiary, CL JM Pte. Ltd.)	20

Infinity Office Trust	
Name of Party	**Percentage (%)**
CMA (through its wholly-owned subsidiary, CMA Singapore Investments (5) Pte. Ltd.)	50
HSBC Trust Services (in its capacity as trustee of CMT)	30
CapitaLand (through its wholly-owned subsidiary, CL JO Pte. Ltd.)	20

The aforesaid parties have entered into a Heads of Terms Agreement ("**HOTA**") to regulate their respective rights and obligations in relation to their joint investment in and development of the Jurong Gateway Site (the "**Joint Venture**"). The terms and conditions in the HOTA will be incorporated into a joint venture agreement to be entered into between the parties.

The Jurong Gateway Site has a land area of approximately 18,159.1 sq m, with a maximum permissible total gross floor area of 88,980 sq m, and with a lease term of 99 years commencing from the date of full payment of the Tender Price. The Jurong Gateway Site will be developed into a mixed retail-office development. Under the Joint Venture, CapitaLand will provide its expertise and experience in the development of offices. CMA and CMT will provide their expertise and experience in the development of shopping malls. All parties will contribute their resources and expertise to successfully develop the Jurong Gateway Site.

The Tender Price was arrived at after taking into account various commercial factors including the development potential and location of the Jurong Gateway Site and other market factors. CapitaLand's 20% share of the Tender Price is S$193.8 million. CapitaLand intends to finance its 20% share of the Tender Price and 20% share of its development cost of the Jurong Gateway Site by a combination of internal funds and external borrowings.

The award of the Joint Tender and the entry into the HOTA 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.

Mr Liew Mun Leong is a Director and President and Chief Executive Officer of CapitaLand. He is also the Chairman of CMA and Deputy Chairman of CapitaMall Trust Management Limited ("**CMTML**"), the manager as CMT. Mrs Arfat Pannir Selvam is a Director of both CapitaLand and CMA. Mr James Koh Cher Siang is a Director of both CapitaLand and CMTML.

As shown in the Register of Directors and Substantial Shareholders of CapitaLand, CMA and CMT as at the date of this announcement:

(a) certain Directors of CapitaLand have interests (direct and indirect) in 845,390 (0.02%) CMA shares and in 2,872,358 (0.09%) CMT units, respectively;

(b) Temasek Holdings (Private) Limited ("**Temasek**"), the controlling shareholder of CapitaLand, has interests (direct and indirect) in 1,744,311,010 (40.92%) CapitaLand shares.

    Temasek is deemed to have an interest in 2,545,813,973 (65.53%) CMA shares out of which 2,544,020,000 (65.48%) CMA shares are held through the CapitaLand Group.

    Temasek is deemed to have an interest in 954,816,376 (29.98%) CMT units out of which 946,117,256 (29.71%) CMT units are held through the CapitaLand Group.

Save as disclosed above, none of the Directors or the controlling shareholder of CapitaLand has any interest, direct or indirect, in the Joint Tender or the HOTA.

By Order of the Board

Low Sai Choy
Company Secretary
30 May 2011