CAPITALAND LIMITED

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

ANNOUNCEMENT

SUBSCRIPTION OF 50% STAKE IN REKNOWN CITY HOLDINGS LIMITED

CapitaLand Limited ("**CapitaLand**") wishes to announce that it has through its wholly-owned subsidiary, Casuarina Group Pte. Ltd ("**CGPL**"), subscribed for and been allotted 45 ordinary shares in the issued and paid up share capital of Reknown City Holdings Limited ("**RCHL**") for a cash consideration of US$45 (the "**Subscription**").

RCHL is a company incorporated in the British Virgin Islands. The 45 ordinary shares held by CGPL represents 50% of the total issued and paid up share capital of RCHL and the remaining 50% is held by a wholly-owned subsidiary of CapitaMalls Asia Limited ("**CMA**") of which CapitaLand has a 65.48% interest. Following the Subscription, RCHL has become a 82.74% owned subsidiary of CapitaLand.

The Subscription 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 as well as 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.

As at the date of this announcement, certain Directors of CapitaLand collectively hold an aggregate direct and indirect interest in 5,670,733 shares in CapitaLand and 845,390 shares in CMA.

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

By Order of the Board

Low Sai Choy
Company Secretary
29 November 2011