CAPITALAND LIMITED

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

ANNOUNCEMENT

ENTRY INTO STOCK BORROWING AGREEMENTS IN CONNECTION WITH THE PROPOSED SECONDARY LISTING OF CAPITAMALLS ASIA LIMITED

CapitaLand Limited ("**CapitaLand**") refers to the attached announcements released by CapitaMalls Asia Limited ("**CMA**") today in relation to, amongst other things, the bridging arrangements in connection with the proposed secondary listing of CMA on The Stock Exchange of Hong Kong Limited (the "**Proposed Listing**").

CapitaLand wishes to announce that it has today entered into separate stock borrowing agreements ("**Stock Borrowing Agreements**") with CICC Financial Products Limited and J.P. Morgan Securities Ltd in order to facilitate the role of China International Capital Corporation Hong Kong Securities Limited and J.P. Morgan Securities (Asia Pacific) Limited in their role as bridging dealers ("**Bridging Dealers**") in the Proposed Listing.

Pursuant to the Stock Borrowing Agreements, CapitaLand will, at the request of CICC Financial Products Limited and J.P. Morgan Securities Ltd, lend to them in aggregate up to 96 million shares in CMA ("**Shares**"), representing approximately 2.5% of the issued share capital of CMA, for a 30 day period from and including 18 October 2011, being the date on which the shares of CMA are expected to commence trading on The Stock Exchange of Hong Kong Limited ("**Bridging Period**").

The Stock Borrowing Agreements provide, inter alia, that an equivalent number of shares in CMA to those lent shall be returned to CapitaLand not later than thirteen business days after the expiry of the Bridging Period. As the equivalent number of shares in CMA lent by CapitaLand shall be returned, CapitaLand's total interest in CMA (direct and deemed) is expected to remain unchanged at 65.48%, comprising 2,544,020,000 shares in CMA.

A description of the Stock Borrowing Agreements as well as the bridging arrangements to be undertaken by the Bridging Dealers may be found in the attached CMA announcements.

The entry into the Stock Borrowing Agreements and the loan of the Shares 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 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 have interests (direct and indirect) in 845,390 (0.02%) CMA shares. Temasek Holdings (Private) Limited, the controlling shareholder of CapitaLand, has interests (direct and indirect) in 2,554,792,409 (65.76%) CMA shares out of which 2,544,020,000 (65.48%) CMA shares are held through CapitaLand.

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

By Order of the Board

Low Sai Choy
Company Secretary
30 September 2011