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

# ANNOUNCEMENT

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## DIVESTMENT OF 10% STAKE IN BISHAN REALTY PTE. LTD. TO SHIMIZU INVESTMENT (ASIA) PTE. LTD.

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CapitaLand Limited ("**CapitaLand**") wishes to announce the divestment of a 10% stake (the "**Divestment**") in its 75:25 joint venture with Mitsubishi Estate Asia Pte. Ltd.[1] ("**MEA**") to Shimizu Investment (Asia) Pte. Ltd.[2] ("**SIAPL**") for a total cash consideration of S$30.2 million (the "**Consideration**"). The joint venture company, Bishan Realty Pte. Ltd. ("**BRPL**"), indirectly through its wholly-owned subsidiary, Bishan Residential Development Pte. Ltd. ("**BRDPL**"), is developing the residential condominium project located at Bishan Street 14 (the "**Project**"). The Divestment was completed today (the "**Completion**").

The Divestment was made by CapitaLand through its wholly-owned subsidiary, CRL Realty Pte Ltd ("**CRL Realty**"), which entered into a share purchase agreement with SIAPL. Pursuant to this agreement, CRL Realty had, among other things, divested 10 ordinary shares (representing 10% stake) ("**Divested Stake**") in BRPL and assigned 10% of the shareholders' loan (the "**Shareholders' Loan**") to SIAPL.

The Shareholders' Loan of S$300 million was advanced by BRPL to BRDPL primarily for the purpose of paying the land price, stamp duty and working capital for the development of the Project.

The Consideration paid in full on Completion was arrived at on a willing-buyer willing-seller basis taking into account the net tangible assets of BRDPL. CapitaLand's carrying value of the Divested Stake and the assigned 10% of the Shareholders' Loan at Completion was approximately S$30 million.

Following the Completion, the effective interests of CapitaLand, MEA and SIAPL in BRPL are 65%, 25% and 10% respectively. BRPL remains a subsidiary of CapitaLand.

The above 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 above.

By Order of the Board

Low Sai Choy
Company Secretary
30 September 2011

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[1] Mitsubishi Estate Asia Pte. Ltd., a wholly-owned subsidiary of Mitsubishi Estate Co., Ltd, which is unrelated to CapitaLand.
[2] Shimizu Investment (Asia) Pte. Ltd., a wholly-owned subsidiary of Shimizu Corporation which is unrelated to CapitaLand.