CAPITALAND LIMITED

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

ANNOUNCEMENT

SUBSCRIPTION OF NEW CLASS B PREFERRED SHARES IN CITADINES KYOTO GOJO TOKUTEI MOKUTEKI KAISHA

CapitaLand Limited ("**CapitaLand**") wishes to announce the subscription (the "**Subscription**") of a total of 2,584 new Class B preferred shares of JPY50,000 each (representing 40% interest) in Citadines Kyoto Gojo Tokutei Mokuteki Kaisha ("**CKK TMK**") for a total cash consideration of JPY129.2 million (approximately SGD2.0 million).

CKK TMK owns the property namely "Citadines Karasuma-Gojo Kyoto" ("**CKK**") which is a 10-storey building with one basement and comprises 124 apartments located in Shimogyo-Ku, Kyoto. CKK occupies a site area of approximately 665 square metres and covers a gross floor area of approximately 4,835 square metres.

The Subscription was made through CapitaLand's wholly-owned subsidiaries as follows:

	Number of Class B preferred shares	Cash consideration
Citadines Kyoto Gojo (S) Pte. Ltd.	1,266	JPY63.3 million (approximately SGD1.0 million)
Citadines Kyoto Gojo Godo Kaisha	1,318	JPY65.9 million (approximately SGD1.0 million)
Total:	2,584	JPY129.2 million (approximately SGD2.0 million)

CapitaLand currently has a 40% interest in CKK TMK (representing one common share and 14,080 Class A preferred shares) held through its wholly-owned subsidiary, Citadines Kyoto Gojo (S) Pte. Ltd. The remaining 60% interest (representing three common shares and 21,120 Class A preferred shares) in CKK TMK is held by wholly-owned subsidiaries of Ascott Residence Trust ("**Ascott Reit**"). Ascott Reit has also, through these subsidiaries, subscribed for a total of 3,876 new Class B preferred shares of JPY50,000 each (representing 60% interest) in CKK TMK for a total cash consideration of JPY193.8 million (approximately SGD3.0 million).

Following the aforesaid subscriptions, CKK TMK remains a 40:60 joint venture company between CapitaLand and Ascott Reit.

The Subscription is not expected to have any material impact on the net tangible assets or earnings per share of CapitaLand Group for the financial year ending 31 December 2012.

As at the date of this announcement, Mr Liew Mun Leong is a Director as well as the President and Chief Executive Officer of CapitaLand. He is also the Deputy Chairman and a Non-Executive Director of Ascott Residence Trust Management Limited, the manager of Ascott Reit. Certain Directors of CapitaLand collectively hold an aggregate interest of 5,935,567 shares in CapitaLand and 1,276,000 units in Ascott Reit.

CapitaLand has an interest, direct and indirect, of approximately 48.91% in Ascott Reit. Temasek Holdings (Private) Limited has an interest, direct and indirect, of approximately 40.42% and 50.11% in CapitaLand and Ascott Reit respectively.

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

Ng Chooi Peng
Assistant Company Secretary
29 March 2012