CAPITALAND LIMITED

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

ANNOUNCEMENT

INTERNAL RESTRUCTURING OF SURBANA CORPORATION PTE. LTD.

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1. INTRODUCTION

CapitaLand Limited ("**CapitaLand**") has a 40% interest in Surbana Corporation Pte Ltd ("**SC**") which is held through its wholly-owned subsidiary CL Pinnacle Pte. Ltd. ("**CL Pinnacle**"). The remaining 60% interest is held by Temasek Holdings (Private) Limited ("**Temasek**") through its wholly-owned subsidiary, Arakan Investments Pte. Ltd. ("**Arakan**").

SC carries out two main businesses namely:

(a) residential development business **("Residential Business")**, through its wholly-owned subsidiary, Surbana Land Pte Ltd and its associated company, Surbana Land (China) Pte Ltd, and their respective subsidiaries and associated companies (collectively "**Residential Business Group**"). The Residential Business Group has established itself through its projects in the People's Republic of China ("**PRC**"), in particular in the PRC cities of Chengdu, Wuxi, Xi'an and Shenyang; and

(b) consultancy and related businesses, through its wholly-owned subsidiary, Surbana Consultants Holdings Pte. Ltd. ("**SCH**") and its subsidiaries and associated companies (collectively the "**SCH Group**"), which includes the provision of full-service building consultancy solutions across the value chain in the building industry, from master planning to architectural, engineering, quantity surveying, project management, landscaping and other ancillary services ("**Consultancy Business**").

2. INTERNAL RESTRUCTURING

CapitaLand wishes to announce that with effect from 1 April 2013, an internal restructuring of the Residential Business and Consultancy Business (the "**Internal Restructuring**") has been effected through a spin-off of SCH Group from SC, via a dividend in specie of SC's entire shareholdings in SCH to CL Pinnacle and Arakan in proportion to their respective shareholdings in SC (the "**Distribution**").

Pursuant to the Distribution, CL Pinnacle has received from SC 28,036,656 ordinary shares in SCH, representing approximately 40% of the issued share capital of SCH. Following the Distribution, SCH has become a 40% owned associated company of CapitaLand.

CapitaLand continues to hold a 40% interest in the Residential Business Group held through SC.

Following the Internal Restructuring, the Residential Business Group will be integrated into CapitaLand China, which will enable CapitaLand to reap synergistic benefits. The SCH Group will pursue growth plans independently.

3. FINANCIAL EFFECTS

The Internal Restructuring and Distribution 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 2013.

4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Temasek is the controlling shareholder of CapitaLand. As at 28 February 2013, Temasek has an interest of approximately 40.93% in CapitaLand.

Mr Liew Mun Leong, who is a director of CapitaLand, will be a director of SCH with effect from 1 April 2013. He was a director of SC but has stepped down with effect from 1 April 2013. Save as disclosed above, none of the Directors of CapitaLand has any interest, direct or indirect, in the Internal Restructuring and Distribution.

By Order of the Board

Low Sai Choy
Company Secretary
1 April 2013