



CAPITALAND LIMITED

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

ANNOUNCEMENT

DIVESTMENT OF INTEREST IN ASSOCIATED COMPANY DBS CHINA SQUARE LIMITED

CapitaLand Limited ("**CapitaLand**") wishes to announce that its wholly-owned subsidiary, CapitaLand Investments Pte Ltd ("**CIPL**") has today divested (the "**Divestment**") its 30% stake (the "**Sale Shares**") in DBS China Square Limited ("**DCS**") to DBS Bank Ltd for an aggregate cash consideration of S\$150 million (the "**Sale Consideration**").

DCS owns "PWC Building", a 28-storey office building at 8 Cross Street, Singapore 048424.

The Sale Consideration was arrived at on a "willing-buyer willing-seller" basis, taking into consideration the adjusted book value of the Sale Shares of S\$150 million based on management accounts of DCS as at 31 May 2015.

The Divestment is in line with CapitaLand's active portfolio management strategy to unlock the value of non-core assets and recycle capital.

Following the Divestment, DCS has ceased to be an associated company of CapitaLand.

The Divestment 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 2015.

Ms Euleen Goh, an independent director of CapitaLand, is also a director of DBS Bank Ltd. Ms Goh was not involved in any deliberations relating to the Divestment. Save for the aforesaid, none of the Directors or the controlling shareholder of CapitaLand have any interest, direct or indirect, in the Divestment.

By Order of the Board

Michelle Koh
Company Secretary
22 June 2015