CAPITALAND LIMITED

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

ANNOUNCEMENT

CHANGE OF INTEREST IN FLORAL LAND PTE. LTD.

CapitaLand Limited ("CapitaLand") wishes to announce that its indirect effective interest in Floral Land Pte. Ltd. (“Floral Land”), an indirect subsidiary incorporated in Singapore, has increased from 73.44% to 86.72%**.**

The change in interest took place when Heatley Pte. Ltd. an indirect wholly-owned subsidiary of CapitaLand, increased its stake from 60% to 80% via the subscription and allotment of an additional 20% interest (comprising 10 ordinary shares of S$1 each) in the capital of Floral Land for a total consideration of S$10. The other shareholder of Floral Land, CapitaLand China Residential Fund Ltd (“CCRF”) did not subscribe for any additional shares.

CapitaLand has a 33.61% indirect interest in CCRF. CCRF is a fund company set up to invest primarily in residential development projects in PRC.

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 2005.

By Order of the Board

Ng Chooi Peng
Assistant Company Secretary
30 December 2005