CAPITALAND LIMITED (REGN. NO.: 198900036N)

ESTABLISHMENT OF INDIRECT WHOLLY-OWNED SUBSIDIARIES
(a) NINGBO XIN YAO PROPERTY DEVELOPMENT CO., LTD.
(b) NINGBO XIN FENG PROPERTY DEVELOPMENT CO., LTD.
(c) NINGBO XIN YIN PROPERTY DEVELOPMENT CO., LTD

CapitaLand Limited ("CapitaLand") wishes to announce the establishment of the following indirect wholly-owned subsidiaries in The People's Republic of China:-

(a)	Name	:	Ningbo Xin Yao Property Development Co., Ltd. ("Ningbo Xin Yao")
	Registered Capital	:	RMB150 million
(b)	Name	:	Ningbo Xin Feng Property Development Co., Ltd. ("Ningbo Xin Feng")
	Registered Capital	:	RMB240 million
(c)	Name	:	Ningbo Xin Yin Property Development Co., Ltd ("Ningbo Xin Yin")
	Registered Capital	:	RMB150 million

The principal activity for Ningbo Xin Yao, Ningbo Xin Feng and Ningbo Xin Yin is to undertake real estate development in Jiangbei District, Ningbo. They are all indirect wholly-owned subsidiaries of CapitaLand Residential Limited, itself a wholly-owned subsidiary of CapitaLand.

By Order of the Board

Rose Kong
Company Secretary
5 July 2005