CAPITALAND LIMITED (REGN. NO.: 198900036N)

ESTABLISHMENT OF INDIRECT WHOLLY-OWNED SUBSIDIARIES
(a) CAPITALAND NINGBO HOLDINGS PTE. LTD.
(b) CAPITALAND NINGBO (COMMERCIAL) HOLDINGS PTE. LTD.

CapitaLand Limited ("CapitaLand") wishes to announce the establishment of the following Singapore-incorporated companies:-

(a)	Name	:	CapitaLand Ningbo Holdings Pte. Ltd.
	Principal Activity	:	Investment Holding
	Authorised Share Capital	:	S$500,000 divided into 500,000 ordinary shares of S$1 each
	Issued and Paid-up Share Capital	:	S$1 comprising 1 ordinary share of S$1
(b)	Name	:	CapitaLand Ningbo (Commercial) Holdings Pte. Ltd.
	Principal Activity	:	Investment Holding
	Authorised Share Capital	:	S$500,000 divided into 500,000 ordinary shares of S$1 each
	Issued and Paid-up Share Capital	:	S$1 comprising 1 ordinary share of S$1

Both CapitaLand Ningbo Holdings Pte. Ltd. and CapitaLand Ningbo (Commercial) Holdings Pte. Ltd., are shelf companies which have not commenced operations. They were acquired for a consideration of S$1 each and are now indirect wholly-owned subsidiaries of CapitaLand Residential Limited, itself a wholly-owned subsidiary of CapitaLand.

By Order of the Board

Ng Chooi Peng
Assistant Company Secretary
5 May 2005