CAPITALAND LIMITED

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

ANNOUNCEMENT

**ESTABLISHMENT OF INDIRECT SUBSIDIARY,
CAPITALAND SZITIC MANAGEMENT & CONSULTING (SHENZHEN) CO., LTD.**

CapitaLand Limited ("CapitaLand") wishes to announce the establishment of the following indirect subsidiary incorporated in the People's Republic of China:-

Name	:	CapitaLand SZITIC Management & Consulting (Shenzhen) Co., Ltd. ("CSMC") (深圳嘉德深国投商业咨询管理有限公司)
Principal Activity	:	Property Management and Consulting
Registered Capital	:	RMB1,500,000

CapitaRetail China Investments Pte. Ltd., a wholly-owned subsidiary of CapitaLand, holds 51% of CSMC whilst the other 49% is held by Shenzhen SZITIC Commercial Consulting Co., Ltd. (深圳市深国投商业咨询有限公司), a party unrelated to CapitaLand Group.

By Order of the Board

Ng Chooi Peng
Assistant Company Secretary
28 November 2005