CAPITALAND LIMITED

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

ANNOUNCEMENT

SUBSCRIPTION FOR SHARES IN QUILL REALTY SDN. BHD.

CapitaLand Limited ("CapitaLand") wishes to announce that Ecore Research Pte Ltd ("Ecore Research"), an indirect wholly-owned subsidiary of CapitaLand, has subscribed and been allotted 40 ordinary shares of RM1 each in the share capital of Quill Realty Sdn. Bhd. ("Quill Realty") representing 40% of the total issued share capital of Quill Realty (the "Subscription"). The remaining 60% equity interest in Quill Realty is held by parties unrelated to CapitaLand. Following the Subscription, Quill Realty has become an indirect associated company of CapitaLand.

Quill Realty is a company incorporated in Malaysia whose principal activity is investment holding.

The Subscription does not have any material impact on the net tangible assets or earnings per share of the CapitaLand Group for the financial year ending 31 December 2006.

By Order of the Board

Ng Chooi Peng
Assistant Company Secretary
3 April 2006