CAPITALAND LIMITED

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

ANNOUNCEMENT

**COMPLETION OF THE SUBSCRIPTION BY LONSVALE PTE. LTD.
RELATING TO 49% OF THE SHARE CAPITAL OF
RUNWAL CAPITALAND INDIA PVT. LTD.**

Further to the announcement made on 15 February 2006, CapitaLand Limited ("CapitaLand") wishes to announce that its indirect wholly-owned subsidiary, Lonsvale Pte. Ltd. ("Lonsvale") has, upon fulfillment of conditions precedent, completed the subscription of a 49% stake in Runwal CapitaLand India Pvt. Ltd. ("Runwal CapitaLand") comprising of 1,000,000 equity shares of Rupees 10 each and 100,000 Class A Preference Shares of Rupees 10 each ("the Subscription").

The total issued share capital of Runwal CapitaLand comprises 2,040,000 equity shares of Rupees 10 each; 100,000 Class A Preference Shares of Rupees 10 each; and 100,000 Class B Preference Shares of Rupees 10 each.

Runwal Developers Private Limited and its promoters (collectively referred to as "Runwal Group") have subscribed for the balance 51% stake, comprising of 1,040,000 equity shares of Rupees 10 each and 100,000 Class B Preference Shares of Rupees 10 each.

Following the completion of the Subscription, Runwal CapitaLand has become an indirect associated company of CapitaLand.

By Order of the Board

Ng Chooi Peng
Assistant Company Secretary
26 April 2006