CAPITALAND LIMITED

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

ANNOUNCEMENT

INCREASE IN ISSUED AND PAID-UP SHARE CAPITAL OF CAPITALAND TREASURY LIMITED

CapitaLand Limited ("CapitaLand") wishes to announce that its wholly-owned subsidiary, CapitaLand Treasury Limited ("CTL"), has increased its issued and paid-up share capital from S$35,000,000 to S$100,000,000 (the "Share Increase") by an allotment and issue of an additional 65,000,000 Class 1 convertible non-cumulative redeemable preference shares ("RPS") to CapitaLand for a cash consideration of S$65,000,000.

Following the Share Increase, CTL's issued and paid-up share capital is S$100,000,000 comprising 27,600,000 ordinary shares and 72,400,000 RPS.

The above transaction is not expected to have any material impact on the net tangible assets per share or the earnings per share of the CapitaLand Group for the financial year ending 31 December 2006.

None of the Directors or the controlling shareholder of CapitaLand has any interest, direct or indirect, in the above transaction.

By Order of the Board

Low Sai Choy
Company Secretary
28 December 2006