CAPITALAND LIMITED

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

ANNOUNCEMENT

INCREASE IN ISSUED AND PAID-UP SHARE CAPITAL OF PIDEMCO LAND SINGAPORE PTE. LTD.

CapitaLand Limited ("CapitaLand") wishes to announce that its wholly-owned subsidiary, Pidemco Land Singapore Pte. Ltd. ("PLS"), has increased its issued and paid-up share capital from S$2 (comprising 2 ordinary shares) to S$1,000,000 (comprising 1,000,000 ordinary shares) by an allotment and issue of 999,998 ordinary shares to CapitaLand for a cash consideration of S$999,998.

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 controlling shareholder of CapitaLand has any interest, direct or indirect, in the above transaction.

By Order of the Board

Ng Chooi Peng
Assistant Company Secretary
23 November 2006