CAPITALAND LIMITED

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

ANNOUNCEMENT

ESTABLISHMENT OF INDIRECT ASSOCIATED COMPANY, KERZNER CAPITALAND INTEGRATED RESORTS PTE. LTD.

CapitaLand Limited ("CapitaLand") wishes to announce the establishment of the following indirect associated company incorporated in Singapore:

Name	:	Kerzner CapitaLand Integrated Resorts Pte. Ltd. ("KCIR")
Principal Activity	:	Development, construction and operation of an integrated resort
Share Capital	:	S$10 comprising 10 ordinary shares

CapitaLand Integrated Resorts Pte. Ltd., an indirect wholly-owned subsidiary of CapitaLand, holds 40% of the issued and paid-up share capital of KCIR, whilst the other 60% is held by Kerzner Investments Singapore Limited, a party unrelated to CapitaLand Group.

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
10 October 2006