CAPITALAND LIMITED

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

ANNOUNCEMENT

SUBSCRIPTION OF ADDITIONAL SHARES IN QUILL REALTY SDN. BHD.

CapitaLand Limited ("CapitaLand") wishes to announce that CapitaLand (M) Investments Pte. Ltd., its indirect wholly-owned subsidiary, has subscribed for and been allotted an additional 39,960 ordinary shares of RM1 each (the "Subscription") in the share capital of Quill Realty Sdn. Bhd. ("Quill Realty"), an indirect associated company of CapitaLand, for an aggregate cash subscription price of RM39,960 (approximately S$17,526) .

Following the Subscription, CapitaLand's indirect effective interest in Quill Realty remains unchanged at 40% (comprising 40,000 ordinary shares of RM1 each). Quill Realty's other two shareholders, parties unrelated to CapitaLand, have also subscribed for additional ordinary shares and maintained their respective interests of 30% each.

The Subscription is not expected to have any material impact on the net tangible assets or earnings per share of the CapitaLand Group for the financial year ending 31 December 2007.

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

Ng Chooi Peng
Assistant Company Secretary
23 April 2007