CAPITALAND LIMITED

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

ANNOUNCEMENT

SUBSCRIPTION OF ADDITIONAL SHARES IN SATYAM MALL MANAGEMENT COMPANY PRIVATE LIMITED

CapitaLand Limited ("CapitaLand") wishes to announce that CapitaLand Retail India Pte. Ltd., its indirect wholly-owned subsidiary, has subscribed for and been allotted an additional 332,000 equity shares (the "Subscription") in the share capital of Satyam Mall Management Company Private Limited ("Satyam"), an indirect associated company of CapitaLand, for a total cash consideration of Rupees 24,900,000 (approximately S$901,000).

Following the Subscription, CapitaLand's indirect interest in Satyam remains unchanged at 50% (comprising 342,000 equity shares). The other shareholder, Future Capital Holdings Limited (a subsidiary of Pantaloon Retail India Ltd.), a party unrelated to CapitaLand, has also subscribed for additional equity shares in Satyam and maintained its interest of 50%.

Satyam, which is proposed to be renamed as Kshitij CapitaLand Mall Management Pvt. Ltd, is a company incorporated in India whose principal activity is the provision of mall management services.

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
5 April 2007