CAPITALAND LIMITED

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

ANNOUNCEMENT

INCREASE IN ISSUED AND PAID-UP SHARE CAPITAL OF AUGITE PTE. LTD.

CapitaLand Limited ("CapitaLand") wishes to announce that its 50% owned associated company, Augite Pte. Ltd. ("Augite") has increased its issued and paid-up share capital from S$2 to S$1,000,000 (the "Share Increase") by an allotment and issue of 999,998 new ordinary shares (the "New Shares").

CapitaLand's indirect wholly-owned subsidiary, CRL Realty Pte Ltd, has subscribed for and been allotted 499,999 New Shares (the "Subscription") for a cash consideration of S$499,999. The remaining 499,999 New Shares were subscribed by Wachovia Development Corporation, a party unrelated to CapitaLand, for a cash consideration of S$499,999.

Following the Share Increase and Subscription, CapitaLand's interest in Augite remains at 50% comprising 500,000 ordinary shares.

The above transactions are 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 transactions.

By Order of the Board

Ng Chooi Peng
Assistant Company Secretary
27 December 2007