CAPITALAND LIMITED

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

ANNOUNCEMENT

ESTABLISHMENT OF INDIRECT SUBSIDIARY
BEIJING XIN XU REAL ESTATE DEVELOPMENT CO., LTD.

CapitaLand Limited ("CapitaLand") wishes to announce the establishment of the following indirect subsidiary incorporated in The People's Republic of China:

Name	:	Beijing Xin Xu Real Estate Development Co., Ltd. ("Beijing Xin Xu")
Principal Activity	:	Property Development and Management
Registered Capital	:	RMB550 million

Beijing Xin Xu is 100% owned by Shanghai Xin Xu Property Development Co., Ltd. which is 99% owned by CapitaLand.

The above transaction 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
28 December 2007