CAPITALAND LIMITED

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

ANNOUNCEMENT

ESTABLISHMENT OF INDIRECT WHOLLY-OWNED SUBSIDIARY, JAPAN RESIDENCE ONE Y.K.

CapitaLand Limited ("CapitaLand") wishes to announce the establishment of the following indirect wholly-owned subsidiary incorporated in Japan:

Name	:	Japan Residence One Y.K.
Principal Activity	:	Management and Leasing of Real Estate
Paid-up Capital	:	JPY3,000,000 comprising 60 shares of JPY50,000 each

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
22 January 2007