CAPITALAND LIMITED

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

ANNOUNCEMENT

INCREASE IN ISSUED AND PAID-UP SHARE CAPITAL OF INDIRECT WHOLLY-OWNED SUBSIDIARY, CAPITALAND NIPPON INVESTMENTS PTE. LTD.

CapitaLand Limited ("CapitaLand") wishes to announce that its indirect wholly-owned subsidiary, CapitaLand Nippon Investments Pte. Ltd. ("CNIPL"), has increased its issued and paid-up share capital from S$1 to S$7,500,000 (the "Share Increase") by an allotment and issue of an additional 7,499,999 ordinary shares for a cash consideration of S$7,499,999 to its sole shareholder, CapitaLand Fund Investment Pte Ltd.

Following the Share Increase, CNIPL's issued and paid-up share capital is S$7,500,000 comprising 7,500,000 ordinary shares.

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

Low Sai Choy
Company Secretary
1 March 2007