CAPITALAND LIMITED

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

ANNOUNCEMENT

SUBSCRIPTION OF SHARES IN
SATYAM MALL MANAGEMENT COMPANY PRIVATE LIMITED

CapitaLand Limited ("CapitaLand") wishes to announce that its indirect wholly-owned subsidiary, CapitaLand Retail India Pte Ltd, has subscribed for and been allotted 10,000 equity shares of Rupees 10 each in the share capital of Satyam Mall Management Company Private Limited ("Satyam") for a cash consideration of Rupees 100,000 (approximately S$3,618) (the "Subscription").

The Subscription represents 50% of the total issued share capital of Satyam. The remaining 50% equity interest in Satyam is held by Future Capital Holdings Ltd (a subsidiary of Pantaloon Retail India Ltd.), a party unrelated to CapitaLand. Following the Subscription, Satyam has become an indirect associated company of CapitaLand.

Satyam, which is proposed to be renamed as Kshitij CapitaLand Mall Management Pvt. Ltd, is a company incorporated in India whose principal activity is in providing 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
2 March 2007