CAPITALAND LIMITED

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

ANNOUNCEMENT

SUBSCRIPTION FOR ADDITIONAL SHARES IN FLICKER PROJECTS PRIVATE LIMITED

Further to its announcement dated 29 October 2007, CapitaLand Limited ("CapitaLand") wishes to announce that its indirect wholly-owned subsidiary, CapitaLand Retail India Investments Pte. Ltd. has subscribed for and been allotted an additional 9,801,000 equity shares of Rupees 10 each in the share capital of Flicker Projects Private Limited ("Flicker") for a cash consideration of Rupees 490,010,000 (approximately S$18 million) (the "Subscription").

Flicker has also at the same time allotted additional equity shares to its other shareholder that is unrelated to CapitaLand. This reduces CapitaLand's interest in Flicker from 91% to 70%. Flicker continues to be an indirect subsidiary of CapitaLand.

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

Low Sai Choy
Company Secretary
2 November 2007