CAPITALAND LIMITED

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

ANNOUNCEMENT

SUBSCRIPTION FOR SHARES IN
FLICKER PROJECTS PRIVATE LIMITED

CapitaLand Limited ("CapitaLand") wishes to announce that its indirect wholly-owned subsidiary, CapitaLand Retail India Investments Pte. Ltd. has subscribed for and been allotted 100,000 equity shares of Rupees 10 each in the share capital of Flicker Projects Private Limited ("Flicker") for a cash consideration of Rupees 1,000,000 (approximately S$38,000) (the "Subscription").

The Subscription represents 91% of the total issued share capital of Flicker. The remaining 9% equity interest in Flicker is held by a party unrelated to CapitaLand. Following the Subscription, Flicker has become an indirect subsidiary of CapitaLand.

Flicker is a private limited company incorporated in India whose principal activity is real estate development.

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
29 October 2007