CAPITALAND LIMITED

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

ANNOUNCEMENT

ESTABLISHMENT OF INDIRECT ASSOCIATED COMPANY
EXQUISITE PHOENIX SDN. BHD.

CapitaLand Limited ("CapitaLand") wishes to announce the establishment of the following indirect associated company incorporated in Malaysia:

Name	:	Exquisite Phoenix Sdn. Bhd. ("Exquisite Phoenix")
Principal Activity	:	Investment holding
Issued and Paid-up	:	RM100 (approximately S$43) comprising 100 shares of RM1 each

Gain 888 Investments Pte. Ltd., an indirect wholly-owned subsidiary of CapitaLand, holds 49% of the issued and paid-up capital of Exquisite Phoenix, whilst the other 51% is held by a party unrelated to CapitaLand.

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
23 January 2008