



CAPITALAND LIMITED

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

ANNOUNCEMENT

ESTABLISHMENT OF INDIRECT WHOLLY-OWNED SUBSIDIARIES

(I) UPTREND ASSETS LIMITED

(II) ALL PRIDE LIMITED

(III) JIAXING KAIJIA WAREHOUSING CO. LTD

CapitaLand Limited ("CapitaLand") wishes to announce the establishment of the following indirect wholly-owned subsidiaries:

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|-------|------------------------|---|--|
| (I) | Name | : | Uptrend Assets Limited |
| | Principal Activity | : | Investment Holding |
| | Share Capital | : | US\$1 comprising 1 ordinary share |
| | Place of Incorporation | : | British Virgin Islands |
| (II) | Name | : | All Pride Limited |
| | Principal Activity | : | Investment Holding |
| | Share Capital | : | HK\$1 comprising 1 ordinary share |
| | Place of Incorporation | : | Hong Kong |
| (III) | Name | : | Jiaxing Kaijia Warehousing Co. Ltd |
| | Principal Activity | : | Development and management of warehousing-related facilities |
| | Registered Capital | : | US\$37.5 million (approximately S\$51.1 million) |
| | Place of Incorporation | : | The People's Republic of China |

The above transactions are 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 2008.

None of the Directors or the controlling shareholder of CapitaLand has any interest, direct or indirect, in the above transactions.

By Order of the Board

Ng Chooi Peng
Assistant Company Secretary
29 July 2008