



CAPITALAND LIMITED

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

ANNOUNCEMENT

ESTABLISHMENT OF INDIRECT WHOLLY-OWNED SUBSIDIARIES

- (I) CFL PRODUCT INVESTMENT PTE. LTD.
 - (II) CFLPI ONE PTE. LTD.
 - (III) WILLOW AUSTRALIA PTE. LTD.
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CapitaLand Limited ("**CapitaLand**") wishes to announce the establishment of the following indirect wholly-owned subsidiaries incorporated in Singapore as part of its ongoing business development:

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|-------|--------------------|---|-----------------------------------|
| (I) | Name | : | CFL Product Investment Pte. Ltd. |
| | Principal Activity | : | Investment Holding |
| | Share Capital | : | S\$2 comprising 2 ordinary shares |
| | | | |
| (II) | Name | : | CFLPI One Pte. Ltd. |
| | Principal Activity | : | Investment Holding |
| | Share Capital | : | S\$2 comprising 2 ordinary shares |
| | | | |
| (III) | Name | : | Willow Australia Pte. Ltd. |
| | Principal Activity | : | Provision of Financing Services |
| | Share Capital | : | S\$2 comprising 2 ordinary shares |

The establishment of the above subsidiaries 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 2010.

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

By Order of the Board

Ng Chooi Peng
Assistant Company Secretary
21 May 2010