CAPITALAND LIMITED

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

ANNOUNCEMENT

REDEMPTION OF PREFERENCE SHARES BY ANKERITE PTE. LTD.

CapitaLand Limited ("CapitaLand") wishes to announce that Ankerite Pte. Ltd. ("Ankerite"), an indirect wholly-owned subsidiary of CapitaLand, had in accordance with Section 70 of the Companies Act, Chapter 50 redeemed (the "Redemption") its entire 36,000 redeemable convertible non-cumulative, non-participating preference shares (the "Preference Shares") held by its sole shareholder, CRL Realty Pte Ltd ("CRL Realty") at an amount of S$524,235 (the "Consideration").

The Preference Shares, each fully paid, were redeemed out of Ankerite's existing issued and paid-up share capital of S$1,524,235. The Consideration was satisfied by setting off an existing loan owing by CRL Realty to Ankerite.

Following the Redemption, Ankerite's issued and paid-up share capital is S$1,000,000 comprising 1,000,000 ordinary shares.

The above transaction 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
20 April 2007