FOR IMMEDIATE RELEASE

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NEWS RELEASE

CapitaLand in joint venture to develop 300 luxury villas in Ho Chi Minh City

Singapore, 10 August 2007 – CapitaLand, through its indirect wholly-owned subsidiary, CapitaLand (Vietnam) Holdings, has signed a conditional joint venture agreement for a residential site in Vietnam's Ho Chi Minh City. The 11.7-hectare (117,200 square metre) site in District 9 is owned by an affiliate of Azure City Co., Ltd., a local Vietnamese company that is involved in infrastructure and property development. The site is 35 minutes away from the city centre and 10 minutes from the Saigon Hi-Tech Park.

CapitaLand will take a 75% stake in the joint venture company and inject a cash consideration of US$31.5 million (S$47.7 million) for its stake. The local partner will hold the balance 25% stake. CapitaLand, as the lead development manager, plans to build approximately 300 luxurious villas on the site. The development will be ready for launch by the third quarter of 2008.

Mr Lui Chong Chee, CEO of CapitaLand Residential, said: "Vietnam has seen its GDP grow by close to 8% in the first half of this year, the highest in five years. The strong growth has translated into an increased demand for quality homes among the affluent local professionals and rising number of expatriates in the country. The above site is CapitaLand's third residential project in Ho Chi Minh City. We are presently getting our second condominium project ready for launch by the end of the year. With these three projects, we have a pipeline of approximately 1,600 homes in Ho Chi Minh City."

Mr Chen Lian Pang, CEO of CapitaLand Residential Southeast Asia, said: "We saw the rare potential to build a gated community on this sprawling site. The development will have a series of elegant villas set amidst lush greenery. There will also be a range of shared recreational facilities and 24-hour security services. Such gated communities will appeal to a niche market in Ho Chi Minh City, especially among the local high-net-worth individuals, expatriates, as well as their families."

The site is separated from the neighbouring parcels of land by a stretch of water, making it an exclusive site. It is in a serene neighbourhood well-served by amenities such as supermarkets, good schools including the University of Agriculture, and good transportation accessibility. There will be two major roads serving the site in future – the East-West Highway and the Inner Ring Road - which will connect to the city centre as well as other parts of Ho Chi Minh City.

About CapitaLand Limited (www.capitaland.com)

CapitaLand is one of the largest listed real estate companies in Asia. Headquartered in Singapore, the multinational company's core businesses in real estate, hospitality and real estate financial services are focused in gateway cities in Asia Pacific, Europe and the Middle East. The company's real estate and hospitality portfolio spans more than 90 cities in over 20 countries. CapitaLand also leverages on its significant real estate asset base, financial skills and market knowledge to develop real estate financial products and services in Singapore and the region. The listed subsidiaries and associates of CapitaLand include The Ascott Group, CapitaMall Trust, CapitaCommercial Trust, Ascott Residence Trust, CapitaRetail China Trust, Quill Capita Trust and Australand.

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