CAPITALAND LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number 198900036N

ANNOUNCEMENT

COMPULSORY ACQUISITION OF SHARES
IN RAFFLES HOLDINGS LIMITED BY CAPITALAND LIMITED

CapitaLand Limited ("**CapitaLand**") refers to its announcement on 11 December 2006 in relation to its compulsory acquisition of shares in Raffles Holdings Limited ("**RHL**").

CapitaLand wishes to inform that following the despatch of its letter of 11 December 2006 to the existing shareholders of RHL with regard to CapitaLand's exercise of its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore ("**Companies Act**"), a shareholder of RHL has requested for a statement of the names and addresses of all the other shareholders of RHL pursuant to Section 215(2) of the Companies Act. CapitaLand has posted the aforesaid statement to that shareholder today.

Based on Section 215(2) of the Companies Act, CapitaLand will be entitled to exercise its right of compulsory acquisition 14 days after the posting of such statement to that shareholder. In view of the above, CapitaLand will exercise its right of compulsory acquisition on 20 January 2007.

By Order of the Board

Low Sai Choy
Company Secretary
5 January 2007