CAPITALAND LIMITED

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

ANNOUNCEMENT

COMPANIES IN MEMBERS' VOLUNTARY LIQUIDATION
(A) THE RAFFLES COMPANY (1997) PTE LTD
(B) RAFFLES COMPANY (EUROPE) PTE LTD

CapitaLand Limited ("CapitaLand") wishes to announce that its indirect subsidiaries incorporated in Singapore, The Raffles Company (1997) Pte Ltd ("TRCPL") and Raffles Company (Europe) Pte Ltd ("RCEPL") have been placed under members' voluntary liquidation.

The voluntary liquidation of TRCPL and RCEPL 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 2007.

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
4 January 2007