CAPITALAND LIMITED

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

ANNOUNCEMENT

REDEMPTION OF PREFERENCE SHARES BY CAPITALAND RI PTE. LTD.

CapitaLand Limited ("CapitaLand") wishes to announce that CapitaLand RI Pte. Ltd. ("CRIPL"), its wholly-owned subsidiary, had redeemed (the "Redemption") all 59,296 redeemable convertible non-cumulative, non-participating preference shares (the "Preference Shares") held by CapitaLand, at an amount of S$59,296,000.

The Preference Shares, each fully paid, were redeemed out of CRIPL's existing issued and paid-up share capital of S$59,296,002.

Following the Redemption, CRIPL's issued and paid-up share capital is now S$2 comprising 2 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 2008.

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
28 January 2008