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NEWS RELEASE

CapitaLand's first residential project in Vietnam sees overwhelming buyers' interest

Phase 1 of 273 units of The Vista fully booked

Singapore, 7 June 2007 – CapitaLand today started pre-sale activities for its first condominium, called **The Vista**, in An Phu Ward, Ho Chi Minh City, Vietnam. Over 400 persons queued for a total of 273 units located in two towers. The units were released for reservations and were fully booked by 2pm today. The indicative average price for the apartments ranges from US$1,200 to US$1,600 per square metre.

The Vista sits on a sprawling 23,000-square metre site. There are a total of 750 generously-sized apartments in the development, together with some retail facilities and a commercial block. These contemporary homes are set amidst extensive landscaping featuring lush flora and fauna, sky gardens and serene water features.

Mr Liew Mun Leong, President and CEO of CapitaLand Group, said: "This residential development in Vietnam is an extension of our multi-local strategy, which has proven successful in Singapore, China, Thailand and Australia. Currently, our serviced residence business arm has a leading position in Vietnam. With the highest per capita GDP in the country and growing foreign investments, Ho Chi Minh City's rapid economic development presents many business opportunities for CapitaLand. Moreover, with the burgeoning urbanisation, the growth potential of the real estate market in Vietnam is tremendous and there will be greater demand for quality homes. This first residential project in Ho Chi Minh City will be a showcase of our expertise in building quality homes of international standards."

Mr Lui Chong Chee, CEO of CapitaLand Residential, said: "Vietnam's two major cities, Ho Chi Minh City and Hanoi, have enjoyed robust economic growth over the past years. This has spurred strong demand for well-designed and high quality homes, especially amongst a growing group of affluent young professionals. Besides, The Vista encompasses a unique product that will be differentiated from other residential projects in the city in terms of design, innovative lifestyle theme, landscaped features, finishes, facilities and branding."

Mr Chen Lian Pang, CEO of CapitaLand Residential Southeast Asia, said: "Together with our partners, we are very pleased with the strong buying interest in the project. The site is strategically located along the Hanoi Highway in the prime residential An Phu ward in District 2. Uncongested yet close to the City Centre via the Saigon Bridge, it is located in a traditionally popular neighbourhood among the local and expatriate community, and well-supported by high transportation connectivity and other amenities. We will be officially launching the project soon."

The Vista is a 28-storey development with a total of five towers. Buyers have a choice of two-, three- and four-bedroom apartment types, with sizes ranging from 101 square metres to 472 square metres. The majority of the apartments enjoy unobstructed views of the city or the river, across a predominantly landed neighbourhood. The condominium will offer a comprehensive range of recreational facilities and lush landscaped gardens, setting it apart from other developments in the vicinity. The site is also near to social amenities, convenience shops including the Metro hypermarket, and the British International School.

This is the first residential project by CapitaLand in Ho Chi Minh City. The company has an indirect majority stake of 80% in the joint venture. The remaining shareholders are Phu Gia Real Estate & Commercial Construction Co., Ltd (10%) and Thien Duc Trading-Construction Company Ltd (10%). CapitaLand is also the lead development manager for the project. The condominium is designed by Singapore companies, namely architect RSP Architecture Planners & Engineers (Pte) Ltd and landscape architect Tierra Design (Singapore) Pte Ltd.

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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