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NEWS RELEASE

Payment collected for about 98% of RiverGate apartments

Securitised notes expected to be fully redeemed

Singapore, 7 May 2009 – CapitaLand is pleased to announce that payment has been collected for about 98% of 542 sold residential units in the RiverGate development since it obtained Temporary Occupation Permit (TOP) in March 2009. Payment collection for the balance sold units is ongoing.

RiverGate is a 50:50 joint venture project by CapitaLand and Hwa Hong Corporation Limited. The progress payments and deferred payment receivables for sold units in the RiverGate residential development were securitised through special purpose vehicle Okeanos Investment Corporation Limited ("Okeanos"), which issued in January 2007 US$477 million (S$731 million) of Floating Rate Notes due 2011. With the proceeds collected for RiverGate to-date, the US$477 million notes are expected to be fully redeemed by the expected maturity date in June 2009.

Mr Olivier Lim, Chief Financial Officer of CapitaLand Limited, said: "As part of its proactive capital management, CapitaLand has successfully initiated, completed and redeemed five securitisation issues involving its residential projects since 1999. The securitisation issues allowed CapitaLand to encash part of the receivables upfront, thereby enabling the company to be more capital-efficient."

Ms Patricia Chia, CEO of CapitaLand Residential Singapore, said: "Despite the current uncertain global economic climate, RiverGate has seen a high payment completion rate for its apartments as the buyers appreciate the long-term potential of the development. RiverGate is the first residential project in Singapore to be accorded landmark status by the Urban Redevelopment Authority in recognition of its strategic location and cutting-edge architectural design. We will continue to build distinctive homes which offer value to discerning homebuyers."

RiverGate is a 545-unit freehold residential development located in Singapore's Robertson Quay area. The development features verdant multi-storey sky gardens and a lush green vista that seamlessly integrates with the Singapore River promenade. At 43 storeys in height, the development towers above the predominantly 10-storey buildings in the vicinity. Against this urban landscape, the majority of RiverGate's apartments enjoy views of the river and the business district cityscape.

The Deferred Payment Scheme was offered as an option to buyers of RiverGate apartments. The majority of the buyers had opted for this payment scheme and paid 20% of the apartments' price when booking them. Upon obtaining the TOP, buyers pay a further 65% of the price, with the balance 15% to be paid once the development obtains the Certificate of Statutory Completion and legal completion status from the relevant authorities.

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