

For Immediate Release

JAPAN LAND REINFORCES CUSTOMISED HOUSING DEVELOPMENT BUSINESS WITH NEW SALES OFFICE IN JAPAN

Singapore, 10 January 2007 – SGX Mainboard-listed Japan Land Limited (“Japan Land” or “the Group”), an investment holding company with a focus on the real estate sector in Japan, announced today the opening of a new sales office in Japan by its subsidiary KHC Limited (“KHC”). Based in Kobe City, the new office will further consolidate its market position amidst increasing competition in Japan’s customised housing market, and is expected to start contributing to Group earnings in the next financial year ending 31 March 2008.

The new sales office, which began operations in December 2006, offers customers a wide range of services, from the sale of land plots and architectural and design consultancy, to the actual construction of the customised houses. It is located at Tarumi, at Kobe City in Japan’s Hyogo Prefecture.

With the addition of the new sales office, KHC now has a network of seven sales offices in Hyogo and total staff strength of more than 150 staff. The new office is expected to strengthen KHC’s overall sales, reinforcing its reputation as one of the largest and leading developers of customised houses in the prefecture.

Looking ahead, KHC will continue to focus on selling customised houses in Hyogo, targeting second-generation baby boomers, or Japanese in their early 30’s. The number of people in this age group has yet to peak, and is expected to continue growing in the next few years. As most Japanese purchase their first homes in their early 30’s, demand for customised housing is expected to strengthen further.

Customised housing development is one of Japan Land’s key business segments, and part of the Group’s three-pronged growth strategy. Having established itself firmly in Japan’s customised housing market, Japan Land is now diversifying into the property development and facilities and asset management businesses. Together, the three businesses will see the Group offering a comprehensive range of real estate and related solutions and services across the value chain, from capital funding, plot acquisition, development conceptualisation, to project management and supervision.

Customised housing, however, is expected to remain the Group’s key earnings contributor over the next few years. KHC’s new sales office in Kobe City will start contributing to Group earnings in the next financial year ending 31 March 2008.

Commented Managing Director of Japan Land, Mitsutoshi Ono, “The opening of KHC’s new office is expected to bolster our business in customised housing development and further consolidate our market share in Japan. As Japan Land continues its diversification into the property development and facilities and asset management arenas, KHC will remain a core business for the Group and will play a key role in our growth plans in the real estate sector in Japan.”

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About Japan Land (Company Registration No. 199707417K)

Japan Land is an investment holding company based in Singapore. It is the only SGX-listed company with a focus on the real-estate sector in Japan.

Through its subsidiaries and associated companies, Japan Land is engaged in the business of customised housing, property development and facilities and asset management in Japan. The Group’s vision is to become a leading real estate player and provider of real estate-related services in Japan.

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