MASNET No. 12 OF 02.08.2004
Announcement No. 12

CAPITALAND LIMITED

OPTION AGREEMENT DATED 24 MAY 2004 ENTERED INTO BETWEEN CAPITALAND COMMERCIAL LIMITED AND BERMUDA TRUST (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF CAPITAMALL TRUST) RELATING TO PLAZA SINGAPURA

Further to the announcement made by CapitaLand Limited ("CapitaLand") on 24 May 2004 relating to the entry by CapitaLand Commercial Limited ("CCL"), a wholly-owned subsidiary of CapitaLand, into a conditional Put and Call Option Agreement dated 24 May 2004 (the "Option Agreement") with Bermuda Trust (Singapore) Limited (the "Trustee"), in its capacity as trustee of CapitaMall Trust ("CMT"), for the sale of the building known as Plaza Singapura (the "Property") owned by CCL's wholly-owned subsidiary, Plaza Singapura (Private) Limited ("PSPL"), CapitaLand is pleased to announce that the Trustee (in its capacity as trustee of CMT) has today exercised the call option (the "Call Option") under the Option Agreement, to purchase the Property for a total consideration of S$710 million, comprising 147,000,000 units in CMT (based on an issue price per unit of S$1.62) and the balance amount in cash.

Pursuant to the exercise of the Call Option, PSPL, CCL and the Trustee (in its capacity as trustee of CMT) have, today, entered into a separate sale and purchase agreement for the sale of the Property and have completed the sale of the Property.

Submitted by Harold Woo, Head, Investor Relations on 02/08/2004 to the SGX