MASNET No. 31 OF 07.07.2004
Announcement No. 51

CAPITALAND LIMITED

DISSOLUTION OF JOINT VENTURE

Further to the announcement made on 23 February 2004, CapitaLand Limited ("CapitaLand") wishes to announce the completion of dissolution of the joint venture in Shanghai between its indirect wholly-owned subsidiary, PREMAS Asia Pte Ltd ("PREMAS") and Cushman & Wakefield (China) Limited ("C&W"), comprising two joint venture entities namely (a) Cushman & Wakefield PREMAS Asset Services (Shanghai) Co., Ltd. ("CWP AS"); and (b) Cushman & Wakefield PREMAS Real Estate Consultants (Shanghai) Co., Ltd. ("CWP REC").

Following the dissolution of the joint venture in Shanghai, CWP AS is now known as PREMAS Total Asset Services (Shanghai) Co., Ltd. and becomes an indirect wholly-owned subsidiary of CapitaLand, while CWP REC ceases to be an associated company of CapitaLand.

The dissolution of the joint venture is not expected to have any material impact on the net tangible assets and earnings per share of the CapitaLand group for the financial year ending 31 December 2004.

By Order of the Board

Tan Wah Nam
Company Secretary
7 July 2004

Submitted by Tan Wah Nam, Company Secretary on 07/07/2004 to the SGX