MASNET No. 72 OF 16.07.2004
Announcement No. 72

CAPITALAND LIMITED

TRANSFER OF ONE SHARE IN TCC CAPITAL LAND LTD.

The Board of Directors of CapitaLand Limited ("CapitaLand") wishes to announce that its wholly-owned subsidiary, CapitaLand Asia Pte. Ltd. ("CapitaLand Asia"), had on 2 July 2004 transferred, at par, one share of par value Baht 100 in the issued share capital of TCC Capital Land Ltd. ("TCCCL") to TCC Land Co. Ltd. ("TCC Land"), the other shareholder in TCCCL.

TCCCL is a 60:40 joint venture established in Thailand between TCC Land and CapitaLand Asia, to invest in, develop and manage properties in the residential, office and retail sectors in Thailand.

The transfer was made to reduce the shareholding of CapitaLand Asia, a foreign shareholder in TCCCL, to less than 40% for the purpose of facilitating land purchases in Thailand. Following the transfer, CapitaLand's indirect interest in TCCCL through CapitaLand Asia remains substantially unchanged at 40%, less one share.

The transfer does not have any material impact on the net tangible assets or earnings per share of the CapitaLand Group for the financial year ending 31 December 2004.

None of the Directors or controlling shareholders of CapitaLand has any interest, direct or indirect, in the above transfer.

By Order of the Board

Tan Wah Nam
Company Secretary
16 July 2004

Submitted by Tan Wah Nam, Company Secretary on 16/07/2004 to the SGX