CAPITALAND LIMITED (REGN. NO: 198900036N)

SIGNING OF AGREEMENTS TO ACQUIRE ANZHEN SHOPPING MALL

CapitaLand Limited ("CapitaLand") is pleased to announce that its indirect wholly-owned subsidiary, CapitaRetail Beijing Anzhen Real Estate Co., Ltd (北京凯德安贞商用房地产有限公司) ("CapitaRetail Anzhen"), has today entered into sale and purchase agreements (the "Anzhen Agreements") with Beijing Hualian Department Store Co., Ltd (北京华联商厦股份有限公司) ("Beijing Hualian Store") and Beijing Jingwei Pte Ltd (北京经纬中联商业发展有限公司) ("Jing Wei") to acquire the whole of Anzhen Shopping Mall (安贞华联商厦).

This is pursuant to the co-operative agreement entered into between CapitaLand Retail China Pte. Ltd. ("CapitaLand Retail China"), a wholly-owned subsidiary of CapitaLand, and Beijing Hualian Group Investment Holding Co., Ltd. (北京华联集团投资控股有限公司) ("Beijing Hualian") on 4 January 2005 (the "Co-operative Agreement") and announced on 4 January 2005 (the "Earlier Announcement").

The acquisition of the whole of Anzhen Shopping Mall will be for a consideration of RMB690 million (approximately S$136.2 million) (the "Purchase Price"). Beijing Hualian Store is an associated company of Beijing Hualian and Jing Wei is a subsidiary of Beijing Hualian. The completion of the acquisition of Anzhen Shopping Mall is expected to be in May/June 2005, subject to obtaining the requisite regulatory approvals and consents.

CapitaRetail Anzhen has today also entered into a lease agreement with Beijing Hualian Store for the whole of Anzhen Shopping Mall to be let out for a period of 20 years to the latter upon the completion of the acquisition of Anzhen Shopping Mall.

CapitaLand Retail China and Beijing Hualian have today also entered into a supplemental agreement to the Co-operative Agreement (the "Supplemental Agreement"). The Supplemental Agreement provides, *inter alia*, that Beijing Hualian must obtain certain approvals required for the pre-sale of Wangjing Shopping Mall (望京华联商厦), a development which is currently under construction, by 31 August 2005. Failing which, CapitaLand Retail China has the right, exercisable within the 30-day period immediately following 31 August 2005, to require Beijing Hualian to indirectly repurchase the entire Anzhen Shopping Mall through purchasing the shares of either CapitaRetail Anzhen or the holders of the shares of CapitaRetail Anzhen at an amount comprising the Purchase Price and any taxes and costs incurred by CapitaLand Retail China in acquiring Anzhen Shopping Mall.

The rationale for the acquisitions of Anzhen Shopping Mall and Wangjing Shopping Mall (together, the "Acquisitions"), the method of financing and the financial effects of the Acquisitions have been disclosed in the Earlier Announcement.

Copies of the Anzhen Agreements and the Supplemental Agreement are available for inspection during normal business hours at the registered office of CapitaLand at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 for a period of three months commencing from the date of this Announcement.

By Order of the Board

Tan Wah Nam
Company Secretary
28 April 2005