CAPITALAND LIMITED (REGN. NO.: 198900036N)

COMPLETION OF DIVESTMENT OF SHARES IN PREMAS INTERNATIONAL LIMITED

CapitaLand Limited ("CapitaLand") wishes to announce that the sale and purchase agreement ("S&P Agreement") entered into by CapitaLand and CapitaLand Property Services Holdings Pte Ltd with United Group Limited on 29 April 2005 has been completed today. Following the completion of the S&P Agreement, PREMAS International Limited has ceased to be a subsidiary of CapitaLand.

By Order of the Board

Tan Wah Nam
Company Secretary
12 May 2005