**CAPITALAND LIMITED**
(Incorporated in the Republic of Singapore)
Company Registration Number 198900036N

**ANNOUNCEMENT**

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**CLOSE OF THE EXIT OFFER AND COMPULSORY ACQUISITION**

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## 1. Introduction

CapitaLand Limited ("**CapitaLand**") refers to its exit offer letter ("**Exit Offer Letter**") and the circular issued by Raffles Holdings Limited ("**RHL**") to its shareholders ("**Circular**"), both dated 30 October 2006, which contain details of the delisting exit offer by CapitaLand to acquire all the ordinary shares ("**Shares**") in the capital of RHL other than those already held, directly or indirectly, by CapitaLand ("**Offer Shares**").

Unless otherwise defined, capitalised terms used in this Announcement shall have the same meanings as defined in the Exit Offer Letter and the Circular.

## 2. Close of the Offer

CapitaLand wishes to announce that the Exit Offer has closed as of 3.30 p.m. on 4 December 2006 (the "**Closing Date**"). **Accordingly, the Exit Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.**

## 3. Level of Acceptance of the Exit Offer

(a) **Acceptances of the Exit Offer.** As at 3.30 p.m. on the Closing Date, CapitaLand has received valid acceptances amounting to 825,812,066 Offer Shares, representing approximately 38.68 per cent. of issued Shares[1].

(b) **Shares held before the Announcement Date.** Prior to the Announcement Date (as defined in the Circular), CapitaLand held, through its wholly-owned subsidiaries CapitaLand Corporate Investments Pte Ltd and Areca Investment Pte Ltd, a total of 1,249,273,450 Shares, representing 58.51 per cent. of issued Shares.

[1] In this Announcement, the total number of Shares in the issued share capital of RHL is 2,135,177,756.

(c) **Shares acquired or agreed to be acquired after the Announcement Date and up to 3.30 p.m. on the Closing Date (other than pursuant to valid acceptances of the Exit Offer).** Between the Announcement Date and 3.30 p.m. on the Closing Date, CapitaLand has not acquired or agreed to acquire any Shares other than pursuant to valid acceptances of the Exit Offer.

Accordingly, as at 3.30 p.m. on the Closing Date, the total number of (a) Shares owned, controlled or agreed to be acquired by CapitaLand, and (b) valid acceptances of the Exit Offer, amounting to an aggregate of 2,075,085,516 Shares, representing approximately 97.19 per cent. of issued Shares.

## 4. Delisting

RHL had announced on 17 November 2006 that at the extraordinary general meeting ("**EGM**") held by RHL on the same day, the Ordinary Resolution to delist RHL from the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") as set out in the Notice of EGM dated 30 October 2006, and put to the meeting, was duly passed. The definitive date of the delisting of the Shares from the Official List of the SGX-ST will be announced in due course.

## 5. Compulsory Acquisition

Pursuant to Section 215(1) of the Act, in the event that CapitaLand acquires 90 per cent. or more of the Offer Shares, CapitaLand will be entitled to exercise the right to compulsorily acquire all the Shares of the shareholders of RHL ("**RHL Shareholders**") who have not accepted the Exit Offer at a price equal to the Exit Offer Price.

**Accordingly, CapitaLand wishes to announce that as CapitaLand has received acceptances of the Exit Offer in respect of more than 90 per cent. of the Offer Shares, CapitaLand will exercise its right of compulsory acquisition under Section 215 of the Act in connection with the Exit Offer. Further details of the compulsory acquisition exercise will be announced shortly.**

Upon the completion of the compulsory acquisition, RHL will become a wholly-owned subsidiary of CapitaLand.

In addition, RHL Shareholders who did not accept the Exit Offer have a corresponding right, under and subject to Section 215(3) of the Act, to require CapitaLand to acquire their Shares at the Exit Offer Price. RHL Shareholders who have not accepted the Exit Offer and who wish to exercise their rights under Section 215(3) of the Act are advised to seek their own independent legal advice.

## 6. Responsibility Statement

The directors of CapitaLand (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading in any material respect, and they jointly and severally accept responsibility accordingly.

Where any information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from RHL, the sole responsibility of the directors of CapitaLand has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

By Order of the Board

Low Sai Choy
Company Secretary
4 December 2006