CAPITALAND LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No.: 198900036N

ANNOUNCEMENT

COMPLETION OF SALE OF STAKE IN D.L. PROPERTIES LTD

Further to its announcement made on 2 August 2006, CapitaLand Limited ("CapitaLand") wishes to announce that the sale by its indirect wholly-owned subsidiary CapitaLand (Office) Investments Pte Ltd of its 35.37% stake in D.L. Properties Ltd ("DLP") to Equity (CP) Private Limited has been completed today and that DLP has accordingly ceased to be an associated company of CapitaLand.

The above transaction is not expected to have any material financial impact on the net tangible asset or earnings per share of the CapitaLand Group for the financial year ending 31 December 2006.

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

By Order of the Board

Low Sai Choy
Company Secretary
29 December 2006