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

ANNOUNCEMENT

LEVEL OF ACCEPTANCE OF THE EXIT OFFER

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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. Level of Acceptance of the Exit Offer

(a) **Acceptances of the Exit Offer.** As at 5.00 p.m. on 20 November 2006, CapitaLand has received valid acceptances amounting to 161,801,813 Offer Shares, representing approximately 7.58 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.

(c) **Shares acquired or agreed to be acquired after the Announcement Date and up to 5.00 p.m. on 20 November 2006 (other than pursuant to valid acceptances of the Exit Offer).** Between the Announcement Date and 5.00 p.m. on 20 November 2006, CapitaLand has not acquired or agreed to acquire any Shares other than pursuant to valid acceptances of the Exit Offer.

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

Accordingly, as at 5.00 p.m. on 20 November 2006, 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 1,411,075,263 Shares, representing approximately 66.09 per cent. of issued Shares.

3. 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
20 November 2006