CAPITALAND LIMITED

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

ANNOUNCEMENT

(A) TERMINATION OF AGREEMENTS RELATING TO THE DISPOSALS OF THE ENTIRE ISSUED SHARE CAPITAL OF:
(I) CAPITALAND RETAIL (SI) INVESTMENTS PTE. LTD.
(II) VICTORIA CITY PTE LTD
(III) CAPITALAND RETAIL (BJ1) HOLDINGS PTE. LTD.

(B) DISPOSAL OF SHARES IN BCH HOTEL INVESTMENT PTE LTD BY BUGIS CITY HOLDINGS PTE LTD

Further to the announcement made on 9 November 2006, CapitaLand Limited ("CapitaLand") wishes to announce the completion ("BCH Completion") today of the sale by Bugis City Holdings Pte Ltd ("BCH") of its 51,254,320 ordinary shares in the issued share capital of BCH Hotel Investment Pte Ltd ("BCH Hotel") (constituting 90% of the issued share capital of BCH Hotel) to Pacific Coast Assets Inc. (the "Purchaser") pursuant to and in accordance with the sale and purchase agreement dated 9 November 2006 (the "SPA") made between (1) BCH and Inter-Continental Hotel Investment (S) Pte Ltd ("Inter-Continental"), as vendors, and (2) the Purchaser, as purchaser. The sale by Inter-Continental of its 5,694,924 ordinary shares in the issued share capital of BCH Hotel (constituting 10% of the issued share capital of BCH Hotel) pursuant to the SPA will be completed ("Inter-Continental Completion") at a later date.

Following the BCH Completion, CapitaLand ceases to have any interest in BCH Hotel, which ceases to be its associated company.

In addition, CapitaLand wishes to announce that the sale and purchase agreements (collectively, the "Agreements") relating to the following disposals have been terminated with effect from today:

(i) disposal of the entire issued share capital of CapitaLand Retail (SI) Investments Pte. Ltd. by CapitaLand Retail (BJ) Investments Pte. Ltd. to the Purchaser;

(ii) disposal of the entire issued share capital of Victoria City Pte Ltd by CapitaLand Commercial and Integrated Development Limited to the Purchaser; and

(iii) disposal of the entire issued share capital of CapitaLand Retail (BJ1) Holdings Pte. Ltd. by CapitaLand Retail Limited to the Purchaser.

Notwithstanding that the termination of the Agreements was conditional upon BCH Completion as well as Inter-Continental Completion occurring today, the respective parties to the Agreements mutually agreed to terminate the Agreements pursuant to the occurrence of BCH Completion today.

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

By Order of the Board

Low Sai Choy
Company Secretary
30 November 2006