News Release

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For Immediate Release

Official Opening of CapitaRetail-SZITIC Jin Niu Mall, Chengdu

Chengdu, 28 October 2006 – CapitaRetail-SZITIC Jin Niu Mall ("Jin Niu Mall"), Chengdu, was officially launched today by Prime Minister of Singapore, Mr Lee Hsien Loong, and Vice Governor of Sichuan Province, Mr Huang Xiao Xiang. Jin Niu Mall is 65% owned by CapitaLand Limited ("CapitaLand"), one of the largest listed real estate players in Asia, and 35% owned by Shenzhen International Trust & Investment Co., Ltd ("SZITIC"), one of the largest investment trusts in China. This is the eighth China retail mall, anchored by Wal-Mart, as a result of a joint venture between CapitaLand and SZITIC to own, build and manage retail malls across various provincial cities in China. Wal-Mart is the one of the largest retailers in the world.

Jin Niu Mall is one of the first modern organised retail formats in the Jin Niu District. The official opening ceremony was attended by over 200 guests comprising Chinese Government officials, Singapore Government Officials, Singapore media and analysts, Chengdu media and CapitaLand's tenants from various parts of China and Singapore.

Mr Pua Seck Guan, CEO of CapitaLand Retail Limited, said,"We are extremely pleased to officially open our eighth retail mall, anchored by Wal-Mart, under the strategic joint venture between CapitaLand and SZITIC in China. CapitaRetail-SZITIC Jin Niu Mall is part of the portfolio of 21 retail malls secured under the alliance with SZITIC, and more than 50% of the 21 retail malls are expected to open by end-2006. The batch of eight operational malls represents part of a long pipeline of retail malls that will enhance CapitaLand's China retail foot print, which today consists of approximately 30 assets in 25 cities, measuring over 16 million square feet."

Mr Pua, added, ”We have exported CapitaLand’s unique integrated retail cum capital management expertise to China with an aim to create an entirely new and refreshing shopping ambience, promote consumer spending and redefine the shopping standards for the Chinese consumers, even in the second and third tier cities. Our “One-Stop” retail malls typically stand out in their well laid-out design, good tenancy mix, as well as their innovative marketing and promotion activities to drive shoppers’ traffic to the mall. Given our rapidly expanding retail mall business in China, we have swiftly scaled up our predominantly local retail staff strength and tremendously expanded our China retailers’ network over the past one year. Consequently, we have in a short span of time established a formidable retail mall business platform to support our long-term investments in the China retail real estate market.”

The official opening of Jin Niu Mall follows the progressive opening of CapitaRetail-SZITIC Chongqing Mall, CapitaRetail-SZITIC Changsha Mall, CapitaRetail-SZITIC Wuhu Mall, CapitaRetail SZITIC Weifang Mall, Shenzhen Wal-Mart China Headquarters (Phase 1), CapitaRetail SZITIC Nanchang Mall and CapitaRetail SZITIC Zhangzhou Mall since end-2005.

Under the joint venture with SZITIC, CapitaLand owns a sizeable portfolio of 21 retail malls with a total Gross Floor Area (“GFA”) of over 990,000 square metres (“sq m”) and an aggregate asset value of S$1.6 billion across China. The portfolio includes the development which will house the new Wal-Mart China Headquarters, a retail podium and a Sam’s Club (a Wal-Mart retail concept) in Shenzhen.

Under the joint venture with SZITIC, CapitaLand has also been offered an investment in another 14 retail malls to be anchored by Wal-Mart, comprising an estimated total GFA of 600,000 sq m. In addition, CapitaLand also has the right to invest in not less than 70% of future retail mall projects for Wal-Mart which SZITIC may propose to develop by 31 December 2010. With the continuous pipeline of malls anchored by Wal-Mart in place, CapitaLand’s China retail portfolio is expected to exceed a total GFA of 4 million sq m by 2010, a quadruple increase from our existing footprint. To support the growing retail business, CapitaLand’s retail staff strength in China is expected to increase from 838 currently, to 1,507 by end-2006 and 2,239 by end-2007.

Located in the Jin Niu District, North-West of Chengdu, Jin Niu Mall is strategically situated at the intersection of Jiao Da Road and Jiao Gui Road. Jin Niu District comprises numerous clusters of high-end residential projects as a result of the presence of many renowned academic institutions, including the Xinan Jiao Tong University, and government offices in the area.

Jin Niu Mall has a gross floor area of 77,389 sq m and a retail net lettable area of 41,864 sq m. The five-storey mall comprises four-storey of retail space and one basement level carpark. Other than Wal-Mart, which occupies approximately 18,900 sq m on Level 2 and Level 3 of the mall, the other anchor tenants are Watson's, Nike, Adidas, KFC, Pizza Hut, Mikey and 千色店.

CapitaRetail-SZITIC Jin Niu Mall Property Details

Gross Floor Area	77,389 square metres
Retail Net Lettable Area	41,864 square metres
Key Tenants	***Anchor Tenant*** : Wal-Mart ***Other Key Tenants*** : Watson's, Adidas, Nike, 天福茗茶, 劲浪, Metersbonwe, 真维斯, Kobron, KFC, Pizza Hut,, Mickey, 千色店
Trade Mix	***B1*** : Carpark ***L1*** : Jewellery, Cosmetics, Fashion, F&B ***L2*** : Wal-Mart & Food Street, Services ***L3*** : Wal-Mart, Home, Beauty, Children Precinct ***L4*** : F&B, Leisure, Lifestyle

About CapitaLand Group (www.capitaland.com)

CapitaLand is one of the largest listed real estate companies in Asia. Headquartered in Singapore, the multinational company's core businesses in property, hospitality and real estate financial services are focused in gateway cities in Asia Pacific, Europe and the Middle East.

The company's property and hospitality portfolio spans more than 80 cities in nearly 20 countries. CapitaLand also leverages on its significant real estate asset base and market knowledge to develop real estate financial products and services in Singapore and the region.

The listed subsidiaries and associates of CapitaLand include The Ascott Group, Raffles Holdings, CapitaMall Trust, CapitaCommercial Trust, Ascott Residence Trust and Australand, which is listed both in Singapore and Australia.

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