News Release

20 December 2006
For Immediate Release

CapitaLand and YNH Property sign MOU to jointly develop prime site in Kuala Lumpur Golden Triangle

Singapore, 20 December 2006 – CapitaLand Commercial and Integrated Development Limited (CCID), a wholly owned subsidiary of CapitaLand Limited, and Kar Sin Berhad, a wholly owned subsidiary of Malaysia listed YNH Property Bhd (YNH Property), have signed a Memorandum of Understanding (MOU) to jointly develop a prime freehold site in Kuala Lumpur's Golden Triangle. The approximately 131,000 sq ft site is strategically located at Jalan Sultan Ismail which is in the heart of the central business district in Malaysia's capital city. CCID or its nominees will hold a 40% interest in the joint venture while Kar Sin Berhad will hold 60%.

The partners intend to develop a landmark office tower cum retail centre on this prime site. Construction is expected to start in mid-2007 with completion anticipated by end 2011. Further details will be released pending approval by the Malaysian authorities.

Mr Martin Tan, CEO of CCID, said, "We are pleased to partner YNH Property, an established property company listed on the Malaysian stock exchange. Given the strategic location of this site, we intend to build a new landmark in the Kuala Lumpur Golden Triangle. As a prime development, this project is one of the identified candidates for injection into our Malaysia Commercial Development Fund, which was launched last week together with the Maybank Group."

Dato' Dr Yu Kuan Chon, Executive Chairman of YNH Property, said, "We are very happy to partner CapitaLand, one of the largest listed real estate companies in Asia with a wealth of international real estate experience and established network. The site at Jalan

Sultan Ismail is one of the prime sites in our landbank within Kuala Lumpur city centre. We look forward to developing this strategic site at Jalan Sultan Ismail into an outstanding office tower cum retail centre which will contribute to the buzz and excitement of Kuala Lumpur by 2011. This is a win-win proposition for us."

Malaysia – An attractive market opportunity

The Malaysian real estate market is undergoing a stage of rapid growth underpinned by healthy economic performance frequently boosted by the provisions in the 5-year Malaysian Plans. Based on the 9th Malaysian Plan, Federal Territory, which comprises Kuala Lumpur, Putrajaya and Labuan, received the highest development allocations of RM31 billion (S$13.5 billion). Kuala Lumpur being the focal point of the services sector in Malaysia is expected to benefit from the development plans intended to enhance the services sector.

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 real estate, hospitality and real estate financial services are focused in gateway cities in Asia Pacific, Europe and the Middle East.

The company's real estate and hospitality portfolio spans more than 80 cities in 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, CapitaMall Trust, CapitaCommercial Trust, Ascott Residence Trust, CapitaRetail China Trust and Australand.

In Malaysia, CapitaLand has a 30% stake in Menara Citibank, a prime 50-storey office tower in Kuala Lumpur's Golden Triangle, and a joint venture with Quill Group where CapitaLand has taken a 40% stake to develop a plot of land in KL Sentral into a premier office building. Also, CapitaLand has a 40% stake in Quill Capita Management Sdn Bhd, the manager of Quill Capita Trust (QCT), a real estate investment trust (REIT), which launched its Initial Public Offering on 11 December 2006. QCT is CapitaLand's first REIT proposed to be listed outside Singapore, on the Main Board of the Bursa Malaysia Securities Berhad on or about 8 January 2007.

About YNH Property Bhd

YNH Property Bhd was listed on the Main board of Bursa Malaysia on 9 December 2003. The main business activities of the Group are in property development and construction. It made its mark as a premier developer from the flagship Manjung Point Township in the Manjung District of Perak and has now expanded its business in the Klang Valley.

Through its development arm, Kar Sin Berhad, the Group has completed more than 10,000 units of residential and commercial properties since 1980s.

With a land bank of more than 1,000 acres in Perak and at strategic locations in the Klang Valley at the Kuala Lumpur City Centre (KLCC), Jalan Sultan Ismail and Mont' Kiara areas, the Group has projects in hand with Gross Development Value in excess of RM5 billion.

Jointly issued by CapitaLand Limited (Regn. No.: 198900036N) and YNH Property Bhd (Regn. No.: 561986-V)

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