News Release

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CapitaLand Celebrates the Completion of Clarke Quay's S$85 million Redevelopment Works

Export multi-faceted retail development and management expertise overseas when opportunities arise

Singapore, 26 December, 2006 - CapitaLand Limited ("CapitaLand") today unveiled the "NEW" and revitalised Clarke Quay at a Mardi Gras party to be held at Clarke Quay's central square. The party, which will be officiated by Minister of State for National Development, Ms Grace Fu, follows the on-schedule completion of Clarke Quay's S$85 million repositioning exercise that commenced two years ago, in February 2004. To date, Clarke Quay has achieved close to 100% committed tenancy and visitors' traffic has registered an increase of over 50% prior to the extensive revamp.

Mr Pua Seck Guan, CEO of CapitaLand Retail Limited, said, "We are extremely pleased with the metamorphosis of Clarke Quay into one of the "must-see" destinations for tourists and the preferred lifestyle precinct for locals. The successful repositioning of Clarke Quay is the result of the synergy from the "hardware", in terms of technologically advanced features to overcome the environmental constraints, and the "software", in terms of getting the right mix of local and international tenants, which have been put in place to give Clarke Quay its unique atmosphere. Completion of the extensive revamp at Clarke Quay and the close to 100% occupancy achieved are testament to our capability to undertake major repositioning initiatives through leveraging on our established retail mall management expertise. The revitalisation of Clarke Quay has played a significant role in jiving up the Singapore river promenade and is certainly a big stride towards Singapore's aim to gradually transform to become the tourism hub as well as the top night entertainment destination in Asia. Coupled with a 24-hour licence for all-night entertainment, we are on track to realise our vision for Clarke Quay to become the premier food & beverage, entertainment and lifestyle riverfront precinct in Singapore and the region"

Mr Pua added, "The transformation of Clarke Quay and the strong performance of VivoCity, Singapore's largest retail, entertainment cum leisure destination developed and managed by CapitaLand, clearly demonstrates that our expertise extends beyond pure basic retail mall. These accomplishments in Singapore, coupled with our strong regional track record, will allow us to export our multi-faceted retail development cum management skillsets overseas and partner renowned players when opportunities arise."

What's "NEW" at Clarke Quay!

Renowned London-based architect Alsop was appointed for the repositioning project at Clarke Quay. Other than to create a visually stunning design, Alsop was tasked to incorporate unique architectural and innovative technology to overcome the environmental challenges, whilst retaining the heritage charm of the waterfront godowns. An S$80 million plan was conceived comprising three main phases of work.

Along the 200-metre riverfront, 30 new-concept Food and Beverage ("F&B") and entertainment outlets were opened. In addition to widening the riverfront promenade walkway, a series of interconnected cantilevered platforms, called "Lilypads", with huge colourful canopies, called "Bluebells" were constructed along the riverfront. The "Lilypads" and "Bluebells" provide diners with an interesting alfresco dining experience whilst sheltering them from the weather.

Along Clarke Quay's internal streets, beautiful climate control canopies with multi-coloured lighting effects, called "Angels", provide visitors with a pleasant cooling environment. In addition, a 4,000 square feet water feature located at the Central Square, which uses chilled water measuring 16-degree Celsius, plays an integral role in the overall cooling effect at Clarke Quay. This is based on reverse engineering technology. Together with the shady trees planted all around Clarke Quay, Clarke Quay has been awarded the "ASEAN Energy Efficient Building Award for Tropical Design" in 2006 by the Asean Centre for Energy.

Clarke Quay now offers a wide array of restaurants, bars, clubs and lifestyle options making it one of the most exciting and trendiest destinations in Singapore. Other than the renowned London-based club **Ministry of Sound** and **Crazy Horse Paris**, which have very strong international following, the latest addition to the entertainment scene include **The Cannery** which has five new concepts under its wings. It includes **B*fly by Buddha Bar**, **Bice**, **FBar**, **Kandi Bar** and **The Clinic**, each with a different appeal.

Adding on to the list of exciting restaurants at Clarke Quay include the newly launched **The Pump Room,** which is Clarke Quay's only brewbar and bistro, **Highlander**, a Scottish bar, the ever popular **Satay Club**, the very hip **Shiraz Persian** restaurant and **Baize & ChinaOne**, a plush and seductive chamber for pre-dinner cocktails and delightful Asian tapas.

Cooking classes are also available at **Coriander Leaf** and workshops by the **'School of Hard Knocks' at Royal Selangor**, are increasingly courting more and more visitors that are keen to embark on either a new culinary adventure or interested to participate in creating their very own latest pewter dish.

About CapitaLand Retail Limited

Clarke Quay, the premier F&B, entertainment cum lifestyle riverfront precinct in Singapore, is owned and managed by CapitaLand Retail Limited ("CapitaLand Retail"). CapitaLand Retail is the retail property business unit of CapitaLand. With a portfolio of over 50 malls in Singapore, China, India, Japan and Malaysia, comprising a total net lettable area of over 23 million square feet, it is one of the largest owners/managers of malls in Asia.

About CapitaLand Limited (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.

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