



News Release

**For immediate release
9 May 2006**

CapitaLand Completes Clarke Quay's Phase-Two S\$80 million Repositioning Project

Singapore, 9 May 2006 – CapitaLand Limited ("CapitaLand") will today celebrate the completion of Clarke Quay's phase two repositioning efforts with a soft launch party at Clarke Quay's Central Square. CapitaLand had earlier committed S\$80 million to transform Clarke Quay into the premier Food and Beverage ("F&B"), entertainment and lifestyle riverfront precinct in Singapore. The final phase of the repositioning exercise is expected to be completed by October 2006.

Mr Liew Mun Leong, President and CEO of CapitaLand Group, said, "We are extremely pleased with the successful repositioning of Clarke Quay since we embarked on this extensive project two years ago. Even though we completed only two-thirds of the revamp project, Clarke Quay has already received wide recognition and accolades from both local and international clientele. Its successful rejuvenation is a strong testament of CapitaLand's retail expertise in not only developing and managing urban and suburban shopping malls, but also pushing the boundaries for creative ambience and panache. We have employed world class architects like Alsop, applied up-to-date technology like climate control canopy, and introduced F&B and entertainment precincts like Ministry of Sound that ensure it stands out in the international tourism map. We are on track to realise our vision for Clarke Quay to become the premier food and beverage, entertainment and lifestyle riverfront precinct in Singapore and in the region."

Mr Pua Seck Guan, CEO of CapitaLand Retail Limited, said, "We are delighted to have achieved a committed occupancy of more than 85 percent and an increase in visitors' traffic of over 50 percent since two years ago at the revitalized Clarke Quay. Clarke Quay is certainly taking shape to become the must-see destination for tourists and the preferred lifestyle precinct for locals. The introduction of many new and exciting concepts, which include the renowned Ministry of Sound and Crazy Horse, compliments the government's transformation plan for the Singapore tourism industry, and for Clarke Quay to become one of the region's most happening 24-hour entertainment precinct."

The S\$80 million redevelopment of Clarke Quay commenced two years ago in February 2004. As Clarke Quay is an out-door development, CapitaLand had worked closely with renowned architect, Alsop, to put in place several unique architecture and innovative technology to overcome the environmental challenges, whilst retaining the heritage charm of the waterfront godowns. The new architecture includes the beautiful canopies called “Angels”, which is a new climate control canopy with multi-coloured lighting effect, along its internal streets. The “Angels”, with its cooling effect, provide visitors with a pleasant experience and at the same time, creates a unique atmosphere with its vibrant and constantly changing lights glowing against the night sky. The 4,000 square feet water feature located at the Central Square is also a key attraction with its interesting “water-dance” display. The fountain, which functions using chilled water measuring 16 degree Celsius, plays an integral part in the overall cooling effect at Clarke Quay. Along the 200 metres long riverfront, there are cantilevered platforms, called “Lilypads”, with huge colourful canopies, called “Bluebells”. The “Lilypads” and the “Bluebells” have been constructed as seating areas to ensure that diners enjoy with class and comfort the wide array of international cuisines.

Clarke Quay’s final stage of redevelopment, which is redeveloping the remaining area, is expected to be completed by October 2006 and the committed occupancy is expected to be close to 100 percent.

Issued by CapitaLand Limited (*Regn. No.: 198900036N*)
9 May 2006

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