News Release

15 January 2007
For Immediate Release

CapitaLand's China retail footprint on track to more than double to over 70 malls with 6 new acquisitions and MOUs signed

Comprehensive integrated China retail mall business strategy strengthens CapitaLand's presence as a leading long term retail mall player in China

Singapore,15 January 2007 - CapitaLand Limited ("CapitaLand") is pleased to announce that CapitaRetail China Development Fund ("CRCDF"), a US$600 million (S$933.8 million) closed-end private fund sponsored by CapitaLand, has acquired a 65% interest in six retail malls in China. The six retail malls, with a total asset size of approximately US$166.8 million (S$259.6 million) and measuring over 217,000 square meters ("sqm"), are located in Shunde, Zhaoqing, Yiyang, Xinxiang, Deyang and Anyang. The remaining 35% stake in the six malls is owned by SZITIC Commercial Property Co. Ltd ("SZITIC Commercial").

CapitaLand has also injected into CRCDF its equity stake in 14 retail malls at a total consideration of US$259.9 million (S$404.5 million). The injection is part of CapitaLand's asset productivity strategy to systematically grow CRCDF, which forms the secured and proprietary pipeline for CapitaRetail China Trust ("CRCT"). CRCT, a Real Estate Investment Trust ("REIT") sponsored by CapitaLand, is the first pure-play China retail REIT listed on the Singapore stock exchange on 8 December 2006.

CapitaLand, through its wholly-owned subsidiary, owns another batch of five retail malls which will be injected into CRCDF in due course. With the injection of these five retail malls, CRCDF will own a total of 25 retail malls in China amounting to US$1.0 billion (S$1.6 billion) and measuring over 1.1 million sqm in Gross Rentable Area ("GRA").

CapitaLand is also pleased to announce that CRCDF has signed Memorandum of Understandings ("MOUs") with a few Chinese parties to acquire over 35 retail malls, located in major provinces/cities such as Beijing, Guangdong, Sichuan, Shandong and Inner Mongolia in China. The acquisitions will further strengthen our retail mall business where we already have a presence and at the same time, widen our penetration reach. The portfolio of over 35 retail malls has a total asset size of approximately US$1.34 billion (S$2.1 billion) and measures over 1.5 million sqm in GRA.

Mr Pua Seck Guan, CEO of CapitaLand Retail Limited, said: "We have gained significant momentum in our pursuit to grow our long term retail presence in China. With the six new acquisitions and Memorandum of Understandings signed to acquire over 35 retail malls in various provinces across China, we will more than double the numbers of retail malls owned and/or managed to over 70 and will also double our retail gross rentable area managed to over 3.2 million square metres in China."

Mr Pua added, "Over the past two years, we have established a formidable China retail mall business platform to capture the full suite of retail opportunity in the China retail real estate market, ranging from greenfield developments, third party acquisitions, strategic partnership with retail operators and master-leasing from landowners. By successfully operating retail malls in multi-tiered cities across China over the last few years, we have garnered a significant amount of experience and also built a strong track record in professional retail mall management. With our extensive network of local and international retailers, good understanding of the China retail real estate market, strong on-ground delivery support from over 1,000 predominantly local retail staff, coupled with the expected strong retail sales and positive economic outlook in China, we are confident of further entrenching our presence to become a leading retail mall player in China."

CapitaLand's Portfolio of Retail Assets in China

Legend

- CapitaLand Limited (CL)
- CapitaRetail China Development Fund (CRCDF)
- CapitaRetail China Incubator Fund (CRCIF)
- CapitaRetail China Trust (CRCT)

	Project Name	Province	Target Opening Schedule	Ownership	Equity Stake
1	**Chongqing**	Sichuan	Operational	CL	51%
2	**Changsha**	Hunan	Operational	CL	51%
3	**Zhangzhou**	Fujian	Operational	CL	51%
4	**Maoming**	Guangdong	Operational	CL	51%
5	**Nanhai**	Guangdong	Operational	CL	51%
6	**Weifang**	Shandong	Operational	CRCDF	65%
7	**Chengdu**	Sichuan	Operational	CRCDF	65%
8	**Nanchang**	Jiangxi	Operational	CRCDF	65%
9	**Quanzhou**	Fujian	Operational	CRCDF	65%
10	**Mianyang**	Sichuan	2007	CRCDF	65%
11	**Kunshan**	Jiangsu	2007	CRCDF	65%
12	**Zibo**	Shandong	2007	CRCDF	65%
13	**Yangzhou**	Jiangsu	2007	CRCDF	65%
14	**Huiyang**	Guangdong	2007	CRCDF	65%
15	**Yibin**	Sichuan	2007	CRCDF	65%
16	**Zhanjiang**	Guangdong	2008	CRCDF	65%
17	**Foshan**	Guangdong	2008	CRCDF	65%
18	**Dongguan**	Guangdong	2008	CRCDF	65%
19	**Shenzhen**	Guangdong	Phase 1 Sam's Club - Operational Phase 2 - 2007	CRCDF	50%
20	**Shunde**	Guangdong	2008	CRCDF	65%
21	**Zhaoqing**	Guangdong	2008	CRCDF	65%
22	**Yiyang**	Hunan	2008	CRCDF	65%
23	**Xinxiang**	Henan	2008	CRCDF	65%
24	**Deyang**	Sichuan	2008	CRCDF	65%
25	**Anyang**	Henan	2008	CRCDF	65%
26	**Wangjing Mall**	Beijing	Operational	CRCT	100%
27	**Jiulong Mall**	Beijing	Operational	CRCT	100%
28	**Anzhen Mall**	Beijing	Operational	CRCT	100%
29	**Qibao Mall**	Shanghai	Operational	CRCT	100%
30	**Zhengzhou Mall**	Henan	Operational	CRCT	100%
31	**Jinyu Mall**	Inner Mongolia	Operational	CRCT	100%
32	**Xinwu Mall**	Anhui	Operational	CRCT	51%
33	**Xihuan Plaza Retail Mall**	Beijing	Phase 1 - 2007 Phase 2 - 2008	CRCIF	100%

About CapitaRetail China Development Fund ("CRCDF")

CRCDF is a closed-end private retail fund sponsored by CapitaLand. It invests primarily in retail mall development projects in the PRC and has a fund size of US$600.0 million (S$933.8 million). CapitaLand invested approximately 45% in CRCDF while the remaining equity stake is held by insurance companies, pension funds and corporations.

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, Quill Capita Trust and Australand.

Issued by CapitaLand Limited

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