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NEWS RELEASE

Richard Hu to assume position as Chairman of CapitaLand Board from Philip Yeo who provided leadership since its inception

Singapore, 12 March 2004 - CapitaLand today announced the proposed appointment of Dr Richard Hu Tsu Tau as Director of CapitaLand, and upon this appointment, his election as non-executive Chairman of the CapitaLand Board. Mr Philip Yeo, the present Chairman, will relinquish his appointment as Director and Chairman of the CapitaLand Board, with effect from 13 April 2004. The proposed appointment of Dr Hu is subject to shareholders' approval at the forthcoming Annual General Meeting scheduled to be held on 12 April 2004.

Mr Yeo assumed the helm of CapitaLand, as Chairman of the then Pidemco Land, in September 1999. During his tenure, Pidemco Land and DBS Land merged in 2000 to become CapitaLand. Under Mr Yeo's chairmanship, the CapitaLand Group has grown into an international real estate and hospitality group with operations spanning the Asia Pacific, Europe and the United States.

Dr Richard Hu is currently Chairman, GIC Real Estate Pte Ltd, and Chairman, Mapletree Investments Pte Ltd. From 1985 to 2001, he was a Cabinet Minister holding posts in the Trade and Industry, Health and Finance ministries. Prior to his ministerial appointment, Dr Hu held the posts of Managing Director of the Monetary Authority of Singapore (MAS) and Managing Director of the Government of Singapore Investment Corporation Private Limited (GIC). Dr Hu was with the Shell Group of companies before his appointments in MAS and GIC. He joined Shell in 1960 and his last position in this global company was as Chairman and Chief Executive of the Shell Group of companies in Singapore.

Mr Philip Yeo said, “It was a pleasure to have played a part in the formation and transformation of CapitaLand. Since its formation in end 2000, the Group has put in place the necessary business structure, operational networks and a highly professional team to bring it to the next phase of growth internationally. I am happy that the Group, despite the difficult domestic and international economic conditions, has strengthened its position in Singapore and a number of key overseas markets. It has also made its mark as a pioneer in the areas of real estate securitisation and property funds in Singapore. The real estate investment trusts (REITs), the CapitaMall Trust and the proposed CapitaCommercial Trust, are notable examples of the Group’s innovative products.

I would like to thank my fellow Directors and the management team for the tremendous support that they have given me over the last four years. I leave the Group with pride in its achievements, and look forward with confidence that it will continue to grow into a leading and internationally reputed real estate and hospitality group.”

Mr Liew Mun Leong, President and CEO, said, “Mr Yeo was tireless in laying the foundations for CapitaLand, first at Pidemco Land in September 1999 and nine months later to help Pidemco Land merge with DBS Land to form CapitaLand. In the space of four years, he has guided us in the transformation of CapitaLand from a traditional asset-heavy property company into an international property investment, development and asset management group. CapitaLand’s hospitality arm has also grown significantly in its global presence. We benefited from his global vision, connections and world-wide network of contacts which helped the Group immensely in its overseas expansion efforts.

I am grateful that Mr Yeo has kindly agreed to continue to help the Group by chairing our International Advisory Panel. This will enable the Group to continue to tap his network and international perspectives. Personally, I am deeply appreciative of the invaluable advice and counsel that he has given me and my management team.

I am also very grateful that Dr Richard Hu, who brings with him a wealth of experience both in the Singapore Government and in a major global company, has kindly agreed to join and chair the CapitaLand Board. Dr Hu will augment the independent non-executive component of the Board's membership. "

About CapitaLand Limited

CapitaLand is one of the largest listed property companies in Asia. Headquartered in Singapore, the multinational company's core businesses in property, hospitality, property services and real estate financial services are focused in gateway cities in Asia, Australia and Europe. In these countries, CapitaLand is in partnership with reputable local players and has established a management team that understands the market, business practices and socio-economic factors.

The company's hospitality businesses, in hotels and serviced residences, span more than 60 cities around the world. CapitaLand also leverages on its significant real estate asset base and market knowledge to develop fee-based products and services in Singapore and the region.

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