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NEWS RELEASE

CapitaLand's Thai JV acquires 2nd prime residential site in Bangkok

Plans to have high-end landed homes launch ready in 4Q2005

Singapore, 8 June 2005 – TCC Capital Land Limited ("TCC Capital Land"), a joint venture company of CapitaLand and TCC Land Limited in Thailand, has acquired a prime 123,300 square metre residential site in Bangkok for 692 million baht (about S$28.8 million). TCC Capital Land intends to develop 79 high-end luxurious landed homes on the freehold site at Soi Mayalab on Kaset-Navamintr Road. The development is targeted to be launched in the fourth quarter of this year.

The site is strategically located about 20 kilometres north-east of the Bangkok CBD via the Ramintra-Atnarong expressway and 5 kilometres from the Bangkok International Airport. The prestigious Kastsart University, Vibhavadi Specialist Private Hospital and shopping amenities are only a few minutes' drive away.

Mr Chen Lian Pang, CEO of TCC Capital Land, said: "We are pleased with the acquisition of our second major residential site. There is currently strong demand for high-end residential housing in Thailand. Given the top quality of the development, we are confident that it will be as successful as Athenee Residence, our first major residential project launched in December 2004. About 82% of the 219-unit condominium, located at the prestigious address of Wireless Road along Bangkok's embassy row, has since been sold. The outlook for the overall economy is healthy and the real estate market sentiment is positive."

The development will feature a colonial Victorian design. A main feature is the central man-made lake providing soothing waterfront vistas for each luxury-grade home. The landscaping consultant for the development is renowned multi-award winning landscape architect, Bill Bensley, whose innovative and vivid garden creations include the lush landscaping for resorts like the Four Seasons Resort Hualalai in Hawaii, Four Seasons Chiang Mai in Thailand and Bali Hyatt. The development will also offer shared leisure and fitness facilities including an infinity swimming pool, Jacuzzi, gym, children's playground and tennis courts. Each home will come complete with intelligent access features, fire detection safety systems and security facilities like CCTV monitors. In addition, there will be a 24-hour security patrol for the entire development.

CapitaLand Group through TCC Capital Land will continue to look out for other good opportunities in the buoyant residential, office and retail sectors in Thailand. Earlier, CapitaLand had grown through its hospitality presence in Thailand. Its hotel arm Raffles Holdings currently has two hotels in Bangkok, namely Swissotel Nai Lert Park Bangkok and Swissotel Le Concorde Bangkok, and a luxury resort under development in Phuket which is scheduled to open in end 2006. Its serviced residence subsidiary, Ascott Group, is currently the largest international serviced residence operator in Bangkok with five properties comprising over 1,000 units under management in the prime Sathorn and Sukhumvit areas. The properties include The Ascott Sathorn, Somerset Suwan Park View and Somerset Park Suanplu which is targeted to be launched in July 2005.

About TCC Land Limited

TCC Land is the property arm of the TCC Group of companies, one of Thailand's largest business conglomerates with a large portfolio of residential landbank and commercial properties, and also owns hospitality, conventions and leisure-related properties in Thailand. TCC Group's portfolio of properties includes prime developments like North Park with the prestigious Rajpruek Golf and Sports Club; Empire Tower which is the single largest commercial building in Thailand; and Pantip Plaza, the highly successful IT mall in Bangkok. The Group also owns 18 hotels under the Imperial Hotel chain, and the Plaza Athenee Hotels in New York and Bangkok.

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 and real estate financial services are focused in gateway cities in Asia, Australia and Europe. The company's property and hospitality portfolio spans more than 80 cities in 28 countries. 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. The listed subsidiaries and associates of CapitaLand include Raffles Holdings, The Ascott Group, CapitaMall Trust, CapitaCommercial Trust and Australand Property Group, which is listed both in Singapore and Australia.

Visit www.capitaland.com for more details.

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