For Immediate Release
22 November 2007

NEWS RELEASE

CapitaLand cements staff development commitment with official opening of CLIMB

New book, 'Building People: Sunday Emails from a CEO', launched in conjunction with CLIMB opening

Singapore, 22 November, 2007 – CapitaLand today officially opened its very own learning and development campus on Sentosa called the CapitaLand Institute of Management & Business ("CLIMB"). CLIMB epitomises the Group's commitment to staff development, and emphasises the pivotal role that human capital plays in achieving CapitaLand's mission of building a lasting, world-class real estate company.

CLIMB was started in June 2006 to cater to the Group's growing learning and development needs. To date, it has conducted over 60 programmes for more than 1,450 participants. With the opening of its Sentosa facility, CLIMB will be the central resource for the range of internal and external courses that are available to CapitaLand's nearly 9,000 staff world-wide.

In conjunction with CLIMB's opening, CapitaLand today also launched the book, 'Building People: Sunday Emails from a CEO'. The book is a compilation of nine years of "hobby emails" written by Mr Liew Mun Leong - mostly on Sundays.

Mr S R Nathan, President of the Republic of Singapore, officiated at CLIMB's opening ceremony and the book launch.

CapitaLand Group President and CEO Liew Mun Leong said: “We have always emphasised staff development but as our business grows, it is necessary to have our own ‘business school’ to cater to our colleagues world-wide. Increasingly, international companies like CapitaLand will compete on ideas, and it is people who will provide and execute these ideas successfully. The focus on learning and development is a competitive edge in attracting, developing and retaining talents, as financial rewards alone are not enough. Going forward, I believe CLIMB will be the differentiating factor for CapitaLand as it will help us create a critical mass of innovative and entrepreneurial people.”

On the book, Mr Liew said: “The book is a compilation of the nine years of hobby emails that I’ve written, mostly on Sundays, to share my insights, management philosophy and observations from my many travels on business. It will be used as a CLIMB teaching tool and is an easy reference for all colleagues who wish to learn more about the company’s background, and the thinking of the CapitaLand management team.”

<u>About CLIMB</u>

CLIMB is located in the building that used to house the former Rare Stone Museum in Sentosa. The learning and development facility is a wireless campus set against a backdrop of lush greenery, to provide for a conducive learning environment. CLIMB aims to be a leading real estate corporate learning and development institute through strategic, integrated and quality enterprise-wide programmes, processes, partnerships and learning resources.

Equipped with state-of-the-art teaching facilities, including a 110-sqm theatrette with video conference facilities, four seminar rooms and a range of networking and administrative areas, CLIMB has conducted 60 programmes with 1,450 participants since its introduction in June 2006. With the official opening of the CLIMB facility, the institute is expected to train approximately 5,000 existing and future CapitaLand employees by 2010.

About 'Building People: Sunday Emails from a CEO'

This book is a compilation of emails written from 1998 to 2007 by CapitaLand Group President and CEO Liew Mun Leong, mostly on Sundays (hence 'hobby mails'). These emails give interesting insights and lessons gathered from his nearly 40 years of working in the public and private sectors. They form one channel that Mr Liew uses to communicate regularly and frankly with CapitaLand staff world-wide. The book will be used as a teaching tool at CLIMB and will also be available to all staff.

About CapitaLand

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 100 cities in over 20 countries. CapitaLand also leverages on its significant real estate asset base, financial skills 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, Australand, CapitaMall Trust, CapitaCommercial Trust, Ascott Residence Trust, CapitaRetail China Trust and Quill Capita Trust.

Issued by: **CapitaLand Limited** *(Co. Regn: 198900036N)*
Date: **22 November 2007**

Ng Wei Joo, Communications
DID: (65) 6823 3532
Email: ng.weijoo@capitaland.com

Harold Woo, Investor Relations
DID: (65) 6823 3210
Email: harold.woo@capitaland.com