News Release

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For Immediate Release

SPRING Singapore and CapitaLand Retail Co-Organise Inaugural Overseas Mission to China for Singapore SME Retailers

Over 20 retailers leave for Shenzhen-Shanghai-Beijing study trip to explore business expansion opportunities

Singapore, 31 March 2008 - CapitaLand Retail Limited ("CapitaLand Retail"), the retail real estate business unit of CapitaLand Limited, and SPRING Singapore (''SPRING''), Singapore's government agency for enterprise development, are pleased to launch the inaugural SPRING-CapitaLand Retail Overseas Mission to China (''OMC'') for Singapore's Small Medium Enterprise (''SME'') retailers. The objective of the four-day OMC, covering Shenzhen, Shanghai and Beijing, is to facilitate local retailers' understanding of the China retail market in the selected cities, encourage them to grow their business and expand overseas, as well as guide them to seek available government assistance schemes to aid them in their business expansion. The group of approximately 30, including over 20 retail SME bosses and their senior management staff and Mr Loh Khum Yean, Chief Executive of SPRING, depart for the OMC today.

Mr Loh Khum Yean, Chief Executive of SPRING Singapore, said, ''SPRING Singapore welcomes CapitaLand Retail's initiative to bring retail SMEs to China. When CapitaLand Retail approached SPRING with the idea of a study trip for retail SMEs, we felt this would be a great opportunity to encourage SMEs who have not taken that first step into the China market to do so. Many of our retail SMEs have the capabilities to go overseas, but lack the experience, know-how and confidence. Through this study mission, participating retail SMEs would be able to tap on CapitaLand Retail's in-depth knowledge of China's retail scene, gain first-hand knowledge of the market opportunities available in major cities such as Beijing, Shanghai and Shenzhen, and familiarise themselves with the local business environment. They can then make a more informed decision on their growth plans."

Mr Pua Seck Guan, Chief Executive Officer of CapitaLand Retail Limited, said, “The SPRING-CapitaLand Retail Overseas Mission to China for Singapore’s SME retailers is a key milestone in our pursuit to help local retailers expand overseas, particularly in countries where we have a presence. As one of the leading retail real estate players in China, with over 70 retail malls across 44 cities, we understand the dynamics of the China retail real estate industry and retail operating environment. We are thus able to share with the aspiring retailers, who have a keen interest to expand in China, the intricacies of operating in one of the world's fastest growing retail markets. CapitaLand Retail can also provide the retailers accessibility to a wide variety of malls, which would allow them to operate in a known environment and work with a familiar mall operator. We hope that the facilitation by an established retail mall owner and operator in China will give them the confidence to venture into the China retail market, help expedite their learning curve and gain scale quickly, which is a essential for any retail business.’’

Mr Low Cheong Kee, Managing Director of Home-Fix D.I.Y. Pte Ltd ,said, "We are confident that the collaborative effort between CapitaLand Retail and SPRING Singapore promises an insightful trip for small to medium-sized retailers like us who are looking to operate and expand in China. In addition to better understanding the China retail market from CapitaLand Retail, who can provide us with their perspective as a retail mall operator, I would really like to see for myself the various retail malls and concepts in the three buzzing cities, as well as to talk to fellow retailers who have successfully expanded overseas, so as to take home the best practices for implementation."

Mr Ng Whye Hoe, Managing Director of Pet Lovers’ Centre Pte Ltd, said, "The SPRING-CapitaLand Retail mission to China provides a good platform for fellow retailers who are keen to grow regionally to come together to explore opportunities, exchange ideas and learn from one another. The retail landscape in a vast country like China is very different, particularly with unique peculiarity in each city. I believe the process to better understand the different markets can be made easier through CapitaLand Retail, which is one of the most dominant retail real estate players in China, and with the support from SPRING Singapore. The opportunity to meet up with Singapore retailers, who are already operating in China, as well as Chinese retailers will also help widen our perspective and knowledge of the China retail market. I applaud SPRING Singapore and CapitaLand Retail for their efforts in co-organising this mission.’’

Mr Gary Khoo, Managing Director of Spectacle Hut Pte Ltd, said, "This is a great initiative by CapitaLand Retail and SPRING Singapore and I made it a point to participate upon receiving the invitation. Understanding the retail business in China will take time and experience. I hope to leverage on the experience of CapitaLand Retail, who is fast becoming a household name in China, and strong support from SPRING Singapore, who is actively assisting retailers like us who are keen to globalise, to expedite my overseas expansion plan.’’

The OMC will see the retailers visiting selected retail malls, including some which are owned and managed by CapitaLand Retail, in Shenzhen, Shanghai and Beijing. In addition, CapitaLand Retail's General Manager in each region will provide the group with greater insights into the demographics, retail operating environment, leasing expectations and consumer trends in the respective city under their purview. Further networking and sharing opportunities are available in each city, where International Enterprise (IE) Singapore Overseas Centre Directors in China, as well as Singapore retailers who are established and operating in the respective cities, will join the group at the CapitaLand Retail-hosted dinners. IE Singapore, the government agency promoting overseas growth and international trade, hopes that the mission will boost local retailers' interest to expand into China and will continue to support their market entry efforts through its presence in nine Chinese cities.

Under the program, CapitaLand Retail and SPRING jointly identify and invite retailers with genuine interest and potential for overseas expansion. SPRING helps defray part of the qualifying retailer's travel and accommodation expenses, whilst CapitaLand Retail assists with on-ground program planning and execution. In addition, CapitaLand Retail also covers all on-ground expenses for the trip.

About SPRING Singapore (www.spring.gov.sg)

As the agency for enterprise development, SPRING Singapore aims to grow competitive and innovative enterprises.

We help to nurture a pro-business environment, facilitate the growth of industries and enhance innovation and enterprise capabilities of small and medium enterprises for better access to markets and business opportunities.

SPRING Singapore is also the national standards and conformance body. We help to lower technical barriers to trade, provide quality assurance for products and services and promote industry use of Singapore and international standards.

About CapitaLand Limited (www.capitaland.com)

CapitaLand is the largest real estate company in Southeast 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 Gulf Cooperation Council (''GCC'') countries.

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.

About CapitaLand Retail Limited (www.capitalandretail.com.sg)

CapitaLand Retail Limited (''CapitaLand Retail'') is the retail real estate business unit of the CapitaLand Group, which is one of the largest listed real estate companies in Asia. With a portfolio of over 110 retail malls in Singapore, China, India, Japan and Malaysia, comprising a total of over 54 million square feet of net lettable space, CapitaLand Retail is one of the leading retail mall owners and managers in Asia.

CapitaLand Retail is the market leader in Singapore, managing 17 retail properties in the suburban and central areas. The portfolio includes ION Orchard, the retail component of the iconic Orchard Turn integrated development located at the gateway of Orchard Road, one of the world's famous shopping streets; VivoCity, the largest destination mall in Singapore measuring over 1.0 million square feet; and Clarke Quay, Singapore's premier food and beverage, entertainment cum lifestyle riverfront precinct.

Overseas, CapitaLand Retail's landmark properties in China include Raffles City Shanghai, Xizhimen Mall in Beijing and CapitaRetail SZITIC • Xiangmihu Mall in Shenzhen. The geographically diversified portfolio of over 70 retail properties in 44 cities across China includes malls anchored by Beijing Hualian, Wal-Mart, Carrefour and many prominent local and international brand names.

Whether in Singapore or abroad, CapitaLand Retail's vision is to move beyond developing mere functional property space to create living, vibrant and integrated communities for shoppers and tenants. Through leveraging on its unique integrated retail real estate cum capital management platform, CapitaLand Retail seeks to maximise value and returns for retail real estate owners and investors.

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