**For Immediate Release**
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**NEWS RELEASE**

# Organisational re-alignment at CapitaLand Group

***Singapore, 31 March 2008*** – CapitaLand Group today announced key organisational changes in line with its efforts to flatten the organisational structure to support its business growth. The changes, which will take effect from 1 April 2008, are also part of a job rotation programme for the CEOs within the Group to enhance their exposure to the different businesses.

The geographic footprint of the Group's residential business has grown significantly. In particular, China and Singapore will see a marked increase in the value and volume of residential units to be built over the next few years. CapitaLand China, in addition to building homes, has the added responsibilities to oversee the development of integrated projects like the Raffles City developments in Beijing, Chengdu and Hangzhou. In Singapore, CapitaLand manages a landbank with a few large-scale developments in the pipeline. Given the growth prospects in these two countries, Lim Ming Yan as CEO of CapitaLand China and Patricia Chia as CEO of CapitaLand Residential Singapore will report directly to Group President & CEO, Liew Mun Leong. Within this flattened organisational structure, the position of CEO of CapitaLand Residential is no longer necessary now.

Lui Chong Chee will take on the position as CEO of CapitaLand Financial Services (CFL) as part of the Group's wider job rotation programme for CEOs. This is in addition to his current portfolio as Chairman of Australand. For continuity in the financial services operations, Wen Khai Meng remains as the Co-CEO of CFL. Pua Seck Guan will relinquish his role as Co-CEO of CFL and continue to focus on building and expanding the Group's retail mall business in Singapore and abroad.

Wen Khai Meng will continue his current appointment as CEO of CapitaLand Commercial. In addition, he will now oversee the businesses in new markets namely Vietnam, India and Kazakhstan. Chen Lian Pang as CEO of Southeast Asia (excluding Singapore) and Ho Kiam Kheong, Senior Vice President of New Markets, will report to Wen Khai Meng. Chen Lian Pang will continue to remain as CEO of TCC Capital Land in Thailand.

Mr Liew Mun Leong, President & CEO of CapitaLand Group, said: "The CapitaLand Group has grown its footprint tremendously in its mainstay markets of Singapore, China and Australia, and in the new markets. The multi-sector businesses in these markets, especially China, require a flattened and nimble organisational structure for us to seek and secure opportunities. Besides the continued rotation programme for top management staff, we expect to augment the Group's management bench strength to drive business growth in all our markets."

Under the Group's new structure, the CEOs of all business units will report directly to Group President & CEO Liew Mun Leong. As for Tham Kui Seng and Kee Teck Koon, they will continue their roles as Chief Corporate Officer and Chief Investment Officer respectively.

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