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NEWS RELEASE

Management changes at CapitaLand Retail

Lim Beng Chee takes over as CEO of CapitaLand Retail and CapitaMall Trust while Wee Hui Kan assumes the CEO role at CapitaRetail China Trust

Singapore, 17 September 2008 – CapitaLand Limited announced today management changes in its retail business units with the present Deputy Chief Executive Officer of CapitaLand's retail business, Lim Beng Chee assuming the Chief Executive Officer (CEO) positions at CapitaLand Retail Limited (CRTL), which runs the Group's retail business, and at CapitaMall Trust Management Limited (CMTML), both with effect from 1 November 2008. Beng Chee's present role as CEO of CapitaRetail China Trust Management Limited (CRCTML) will be assumed by the current Deputy CEO of CRCTML, Wee Hui Kan, with effect from 1 October 2008. Pua Seck Guan has resigned to pursue his personal interests; he will, however, stay on until the end of October 2008 to effect a smooth transition to Beng Chee.

Lim Beng Chee has been with the CapitaLand Group since 1999. Together with a strong retail management team, Seck Guan and Beng Chee have been the key drivers in the growth of CapitaLand Retail into the leading Asia retail mall owner/manager today. Beng Chee has also been instrumental in the formation and growth of the two retail REITS, namely CMT and CRCT, and the various private equity retail funds. Beng Chee started his real estate career in DBS Land as an executive for property fund and investment, and after DBS Land's merger with Pidemco Land to form CapitaLand, he held various senior positions in investment, asset management and business development.

Wee Hui Kan is an experienced real estate manager. He joined the group in 1994 with DBS Land, and his track record includes 11 years of experience in China covering various roles in investment, asset management and real estate financial services. Prior to his appointment in CRCT, Hui Kan was Managing Director, Financial Services (China) for CapitaLand Financial after serving CapitaLand China Holdings as its General Manager, Business Development and subsequently General Manager, Beijing (Investment & Corporate Services).

Pua Seck Guan said, “My eight year stint in CapitaLand has been the most fulfilling period of my career. I enjoyed the strong support of my colleagues, directors and in particular Mr Hsuan Owyang and Mr Liew who entrusted me with the mission of building a strong retail platform in Asia. I am confident CapitaLand Retail will continue to expand and flourish under Beng Chee's leadership.”

Liew Mun Leong, President and CEO, CapitaLand said, “Seck Guan had intended to pursue his own personal interests last year. However I convinced him to stay and complete certain projects. The Board and Management would like to record our appreciation to him for his contributions to the Group, and we wish him well in his future endeavors.

“Our retail business unit has expanded significantly to be the largest in Asia with over 115 malls under management. We have the management bench strength and organisation which will take advantage of the global economic uncertainties today to consolidate our successes in the retail business. I have full confidence that Beng Chee and Hui Kan, supported by a dedicated retail team, will lead our present retail business to even greater heights.”

About CapitaLand’s Retail Business Units

CapitaLand Retail Limited is the retail real estate business unit of the CapitaLand Group. With a portfolio of over 115 retail malls in Singapore, China, India, Japan and Malaysia comprising a total of over 56 million square feet of net lettable space, CapitaLand Retail is the leading retail mall owner and manager in Asia. CMTML (CapitaMall Trust Management Limited) and CRCTML (CapitaRetail China Trust Management Limited) are indirect wholly-owned subsidiaries of CapitaLand Limited and are the managers of CMT and CRCT respectively.

CMT is the first Real Estate Investment Trust (REIT) listed on Singapore Exchange Securities Trading Limited (Singapore Exchange) in July 2002. CMT is also the largest REIT by asset size and market capitalisation in Singapore. As at 30 June 2008, CMT Group's portfolio comprised a diverse list of over 2,100 leases with local and international retailers.

CRCT is the first pure-play China retail Real Estate Investment Trust (“REIT”) listed on the Singapore Exchange Securities Trading Limited in December 2006. It was established with the objective of investing on a long-term basis in a diversified portfolio of income-producing used mainly for retail purposes real estate located primarily in the People’s Republic of China (“China”), Hong Kong and Macau. The current portfolio of eight retail mall properties is located in five key cities in China.

About CapitaLand Group (www.capitaland.com)

CapitaLand is one of Asia's largest real estate companies. Headquartered in Singapore, the multinational company's core businesses in real estate, hospitality and real estate financial services are focused in growth cities in Asia Pacific, Europe and the Gulf Cooperation Council (GCC) countries.

The company's real estate and hospitality portfolio spans more than 120 cities in over 20 countries. CapitaLand also leverages on its significant asset base, real estate domain knowledge, financial skills and extensive market network to develop real estate financial products and services in Singapore and the region.

The listed subsidiaries and associates of CapitaLand include Australand, CapitaMall Trust, CapitaCommercial Trust, Ascott Residence Trust and CapitaRetail China Trust.

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