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NEWS RELEASE

CapitaLand strengthens its management bench with younger senior officers taking leadership roles

CapitaLand China Executive Committee to better coordinate and align all business operations in China

Singapore, 19 June 2009 – CapitaLand Limited today announced management changes with more of its younger senior officers, who have been groomed over the last several years, taking over leadership roles to bring the Group to the next levels of growth and development.

Lim Ming Yan, currently CEO of CapitaLand China Holdings (CCH), will be appointed CEO of The Ascott Group. Jason Leow, currently Deputy CEO of CCH, will be CEO of CCH, responsible for China residential, integrated development and related businesses. Ee Chee Hong, currently Deputy CEO (Commercial) of CapitaLand Commercial Limited (CCL), will be appointed CEO of CCL and continue his responsibilities in India and Japan, and also as Managing Director of Strategic Corporate Development. Ang Siew Yan, currently Deputy CEO of CapitaCommercial Trust Management Limited, has been appointed Deputy CEO of CapitaLand Financial Limited (CFL) and will oversee CFL's private equity fund management business, and the finance, administration and compliance functions. Goh Soon Yong, currently Deputy CEO, CRTL China, has been appointed CEO, CRTL China to oversee the expanding retail mall businesses in China. Lee Chee Koon, previously Vice President in the Office of the President, has been appointed Managing Director of Ascott China to head its hospitality operations and investments. These appointments will be effective from 1 July 2009.

Wen Khai Meng has been appointed Chief Investment Officer (CIO) to oversee the Group's key investment activities, taking over from Kee Teck Koon who has decided to retire with effect from 1 August 2009. Khai Meng will also be appointed Deputy Chairman of CCL, overseeing businesses in Vietnam, Thailand and Malaysia. He will relinquish his current posts as CEO CCL and co-CEO CFL.

Jennie Chua will take on the role of Chief Corporate Officer (CCO) of CapitaLand, relinquishing her responsibility as President and CEO of The Ascott Group. She will however remain as a board member in The Ascott Group and Ascott Residence Trust. In her role as CCO, she will oversee various corporate functions focusing mainly on human resource, corporate marketing and communications, legal and corporate secretariat, and corporate social responsibility. With Jennie's extensive network and experience, she will also be responsible to further build the Group's international relations.

Last October, as part of the succession planning process, Lim Beng Chee was appointed CEO of CapitaLand Retail Limited and CapitaMall Trust Management Limited, taking over leadership of the Group's retail business.

CapitaLand China Executive Committee (CCEC)

Since its inception in 2000, CapitaLand has been successfully executing its strategy to grow internationally. Overseas operations contributed 60% of total Earnings before Interest and Tax (EBIT) in 2008, in line with CapitaLand's multi-geography, multi-sector strategy. China remained the top contributor, accounting for 45% of total EBIT last year. CapitaLand has a portfolio worth S$17.5 billion (on a when-completed basis) comprising 113 projects in 47 cities across China. These projects span across the residential, retail, commercial, integrated development, serviced residence and financial services sectors.

As the scale of its business units in China have grown exponentially and there are further growth opportunities, CapitaLand sees a need to better co-ordinate and align its investments, operations, branding and resources in China. With effect from 1 July 2009, the Group will form CapitaLand China Executive Committee (CCEC). CCEC will be chaired by Liew Mun Leong, President and CEO of CapitaLand Group, and Lim Ming Yan will be the deputy chairman. The other members of CCEC include Olivier Lim (CapitaLand's Group CFO), Wen Khai Meng, Lim Beng Chee, Jason Leow, Goh Soon Yong and Lee Chee Koon.

Separately, as part of its ongoing effort to localise the Group's overseas operations and to recognise senior local staff to lead the respective countries' operations, Jungo Sasaki, who has been in the Group for 12 years since Pidemco Land and is currently Vice President, Investment in Japan, will take over as Country Head for Japan from Tan Lai Seng, who will be posted back to Singapore.

In addition, the Group has been appointing senior officers with considerable specialised expertise and experience to further strengthen the management bandwidth and to support the CEOs as they expand and develop the various businesses. Leow Siew Beng joined as Senior Vice President, Human Resource (Organisational Development) to focus on international human resource management and to facilitate effective deployment of CapitaLand human resource programmes and resources across countries, cities and business units. Ting Tong Koi has joined CapitaLand as Senior Vice President, Operations Compliance Unit (OCU) to ensure the right business ethics and conduct. Lee Tiong Peng, as Senior Vice President of CapitaLand Institute of Management and Business (CLIMB), brings to the in-house training institute his vast experience in organisational development and training consultancy in Singapore and Asia Pacific. These specialist officers will relieve the CEOs and their management staff to focus on their strategic business operations.

Dr Richard Hu, Chairman of CapitaLand Group, said: "As one of Asia's largest real estate companies, it is important to develop leadership and build human capital through organisational changes and job rotations. We continually review the Group's management bench strength to ensure alignment of competencies and performance with the business strategies and goals. The Office of the President, which provides oversight and direction for the Group, as well as the CCEC will ensure better integration and effective capital deployment of the Group's investment activities in Singapore and overseas. They will also ensure that the Group is always well-positioned to be a world-class entrepreneurial, prosperous and lasting company."

Mr Liew Mun Leong, President and CEO of CapitaLand Group, said, "We have groomed younger officers over the last few years, exposing them to various business operations in Singapore and overseas. All of them in their 40s have been with CapitaLand since inception nine years ago. They are now ready to take charge of the Group's core businesses. CapitaLand has nurtured these future leaders through wide work exposure, job rotation and leadership courses to take on greater and broader responsibilities. Our fundamental approach of growing our own timber has helped us to expand this continuous talent pool for succession planning at the various strata of our management bench. CapitaLand makes a deliberate effort to recruit people at different points in their careers – young talents and mid-career professionals – to ensure depth and breadth in our talent pool. In addition, we have hired experienced "silver haired" professionals to benefit from their wisdom and varied experiences and to support the younger leadership team."

Mr Liew commented: "Teck Koon has worked with me in various capacities for the last 20 years. He has served us for 13 years since he joined Pidemco Land in 1996 and has asked to retire. I have acceded to his request. I want to thank Teck Koon for his invaluable services and for the various leadership roles he has held in the Group. He has provided much guidance and support to our senior officers whom we are now promoting to leadership positions. Jennie Chua will bring her considerable experience to the Corporate Office and in her new appointment as Chief Corporate Officer will continue to support the leadership team in the business units and build strong relationships with stakeholders in Singapore and internationally."

Mr Liew added: "Khai Meng has worked with me in various capacities since 1982 and at CapitaLand has been covering various portfolios in the Group. He will bring his wide breadth of experience in his new appointment as Chief Investment Officer. Ming Yan has been working with me for more than a decade. He is back at the Singapore headquarters not only to spearhead Ascott's business but also to support me on the strategic oversight of our China business. With CCEC, we will grow another CapitaLand in China."

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