



**For immediate release
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NEWS RELEASE

Enbloc sale of 80 units of RiverGate

***Located along Singapore River, it has been recognised as
Singapore's first residential landmark project***

Singapore, 6 April 2005 – CapitaLand and Hwa Hong Corporation have signed an agreement to sell 80 units of the RiverGate residential development (汇锦园) to Ferrell Premier Real Estate Investment Fund, an international fund managed by Ferrell Asset Management Limited. The total consideration is S\$146 million. The units sold comprise a mix of three- and four-bedroom apartment types, with sizes ranging from 1,700 sq ft to 2,100 sq ft. These units represent 50 percent of a block of 160 units released recently for private viewing.

RiverGate, located along the Singapore River, is a unique freehold residential development with a total of 545 units. It is the first residential project in Singapore to be accorded landmark status by the Urban Redevelopment Authority (URA). URA accords 'landmark' status only to buildings that are strategically located, such as along the Singapore River, and that have demonstrated cutting-edge architectural design. In this regard, RiverGate has been recognised for its bold architectural design featuring verdant multi-storey sky gardens, and a lush green vista that is seamlessly integrated with the Singapore River promenade.

Ms Patricia Chia, CEO of CapitaLand Residential Singapore, said: "RiverGate is in a class of its own. URA's landmark status has given us greater design freedom to create a stunning 43-storey development that towers majestically above the surrounding landscape comprising primarily buildings with a maximum height of 10 storeys. Majority of the units have good views of the river and surrounding cityscape. RiverGate's design features include terraces, balconies, multi-storey sky gardens and sprawling gardens

that are lushly landscaped. Given its distinctive features, RiverGate will be launched soon at an average price of about S\$1,080 per square foot.”

Mr Ong Choo Eng, Chairman and Managing Director of Hwa Hong Corporation said: “RiverGate, tucked in a serene enclave at the upper bend of the Singapore River, is minutes away from the Central Business District and dining and entertainment facilities by the river. We are confident that discerning homebuyers and investors will appreciate that the development offers a rare opportunity to own a freehold riverside home.”

Dr David Lee, Managing Director of the Ferrell Asset Management Group, said: “We are very pleased with this acquisition. RiverGate offers tremendous investment potential. It is a well-located property that is positioned to serve the attractive surrounding areas. We expect the development to be popular with our clientele of high net-worth individuals. The design of the development is outstanding and we particularly like the scenic green vista that is integrated with the Singapore River promenade. ”

RiverGate is located in Robertson Quay, a neighbourhood with a bustling mix of apartments, offices, dining and entertainment facilities. It has three blocks of 43 storeys, each standing majestically amid the urban landscape. Buyers have a choice of two- to four-bedroom unit types. There will be 12 penthouses. The unit sizes are from 1,000 sq ft to 4,000 sq ft. The majority of the units will enjoy views of the river, while the higher floors enjoy good views of the business district. The interiors of individual apartments exude an ambience of luxurious living.

RiverGate offers a comprehensive range of leisure and fitness facilities, including swimming pools, tennis courts, gymnasium, basketball court, Jacuzzi, and clubhouse. It is also within minutes from the trendy dining and shopping amenities in the Orchard Road area and Singapore’s business district. Temporary Occupation Permit for RiverGate is expected to be obtained in 2009.

About CapitaLand Limited

CapitaLand is one of the largest listed property companies in Asia. Headquartered in Singapore, the multinational company’s core businesses in property, hospitality, property services and real estate financial services are focused in gateway cities in

Asia, Australia and Europe. The company's property and hospitality portfolio spans 88 cities in 30 countries. CapitaLand also leverages on its significant real estate base and market knowledge to develop fee-based products and services in Singapore and the region. The listed subsidiaries and associates of CapitaLand include Raffles Holdings, The Ascott Group, CapitaMall Trust, CapitaCommercial Trust and Australand Property Group, which is listed both in Singapore and Australia. Kindly visit www.capitaland.com for more details.

About Hwa Hong Corporation Limited

Hwa Hong Corporation Limited ("Hwa Hong") was incorporated on 29 December 1952 and admitted to the Official List of the Singapore Exchange Limited on 26 July 1979. The principal activity of Hwa Hong is that of an investment holding company and the group is primarily engaged in real estate investment and development, general insurance, manufacturing and trading. Hwa Hong's key geographical markets are in South East Asia, United Kingdom, Australia and the People's Republic of China.

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