



**For immediate release
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NEWS RELEASE

**Final phase of RiverGate launched with
record price of S\$1,700 psf achieved
*90% of phases one and two sold***

Singapore, 14 August 2006 -- CapitaLand and Hwa Hong Corporation have released the final block of its RiverGate residential development. Some 20 units from this block of 175 units have already been sold at an average price of S\$1,600 per square foot. Last week, a four-bedroom apartment was sold at S\$1,700 per square foot, a record price for residential developments along the Singapore River.

Ms Patricia Chia, CEO of CapitaLand Residential Singapore, said: "We have been receiving frequent enquiries on the release of the final block since the beginning of this year. RiverGate has captured the imagination of the discerning homebuyers. When completed, the development will be a majestic 43-storey landmark in the Singapore River area. The first phase of the development was launched in mid-2005 and the second phase at the end of the year. Today, we have sold over 90% of the 370 units released in these two phases. Our buyers include local and foreign homebuyers, high net-worth investors and private funds. Foreign homebuyers account for about two-thirds of the buyers. They are from other Asian countries, Europe, and the USA."

Mr Ong Choo Eng, Group Managing Director of Hwa Hong Corporation said: “RiverGate is a rare freehold riverfront home, and we are pleased with the strong buying response from both investors and homebuyers since its launch. The development is in an excellent riverside location, complemented with a distinctive architectural design. RiverGate is **The** brand much sought-after by sophisticated homebuyers, as seen by the price premium that the homebuyers are prepared to pay. We are very pleased that our partner CapitaLand has created a product that is in a class of its own.”

About RiverGate

RiverGate is the first residential project in Singapore to be accorded landmark status by the Urban Redevelopment Authority. The ‘landmark’ status is accorded only to buildings that are strategically located and that have demonstrated cutting-edge architectural design. RiverGate has been recognised for its bold architectural design featuring verdant multi-storey sky gardens, and lush green vista that seamlessly integrates with the Singapore River promenade.

The 545-unit, freehold development is located at Martin Road 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. The buildings in the vicinity are primarily 10 storeys in height. The majority of RiverGate’s apartments will enjoy views of the river, while the higher floors enjoy good views of the business district. Buyers have a choice of two- to four-bedroom unit types and there will be 12 penthouses. The unit sizes are from 1,000 sq ft to 4,000 sq ft.

RiverGate offers a 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. Temporary Occupation Permit for RiverGate is expected to be obtained in 2009.

About CapitaLand Limited (www.capitaland.com)

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

The company's property and hospitality portfolio spans more than 70 cities in nearly 20 countries. CapitaLand also leverages on its significant real estate asset base 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, Raffles Holdings, CapitaMall Trust, CapitaCommercial Trust, Ascott Residence Trust and Australand, which is listed both in Singapore and Australia.

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, and the People's Republic of China.

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