



**For Immediate Release  
22 June 2012**

**NEWS RELEASE**

## **Mr Liew Mun Leong gives a year's notice of his retirement as CapitaLand Group President & CEO**

Singapore, 22 June 2012 – CapitaLand Limited (CapitaLand) today announced that Mr Liew Mun Leong will be retiring as President & Chief Executive Officer of CapitaLand Group in a year's time. He will step down from the helm of the Group on 28 June 2013 when he turns 67.

Mr Liew would have served two extensions of his appointment: a three-year extension from 28 June 2008 at age 62, and a further two-year extension from 28 June 2011 at age 65. Mr Liew has notified the Board that he would not be seeking a further extension when his current term of appointment ends on 27 June 2013.

The Board has acknowledged and accepted the notification. The Board is deeply appreciative of Mr Liew's dedicated service and enormous contributions to the Group.

Mr Liew became the CEO of CapitaLand when it was formed in November 2000, following a merger between Pidemco Land and DBS Land. When his current term of appointment ends, he would have served 17 years as Group President & CEO, starting from his appointment as President of Pidemco Land in 1996.

Succession planning has been institutionalised in Pidemco and CapitaLand for many years. As part of the succession planning process and in line with best practices, a Board Succession Committee will review the internal and external candidates to succeed Mr Liew when he retires on 28 June 2013. An announcement will be made as and when appropriate.

Mr Liew said: "My years at CapitaLand have been a very fulfilling part of my career. During this period, a strong management team to support the Group's long-term profitable growth has been nurtured. This is in line with the Group's succession planning process. I am confident that this team will be able to bring the Group to the next level of growth and development. I will ensure a smooth handing over to my successor. I believe the mark of my success is to have a good successor."

"As I have said before, retirement has never been on my agenda. I will not be retiring from work but from the Group as President & CEO. I've been the Group's President & CEO in Pidemco and CapitaLand for 16 years. Next year will be my 17<sup>th</sup> year in that position. It is time for a younger leader to take on that leadership responsibility. CapitaLand is in a strong financial position and will be in good hands. I would like to take this opportunity to thank all stakeholders for their support. It has indeed been a most satisfying journey for me at CapitaLand."

Mr Ng Kee Choe, Chairman of CapitaLand Board said: "I would like to thank Mun Leong for his valuable contributions to CapitaLand. He has built a strong organisation with a broad and deep bench strength that will provide the foundation for the Group's further growth and expansion. Under his strong leadership and stewardship, the Group has

become one of the largest real estate players in Asia today, achieving more than S\$1 billion in annual net profit in the last six years.”

CapitaLand is South-east Asia’s largest real estate company with a diversified portfolio, which includes homes, offices, shopping malls, serviced residences and mixed developments, spanning more than 110 cities in over 20 countries. As at end March 2012, the Group’s assets under management amounted to about S\$61 billion.

### **About CapitaLand Limited**

CapitaLand is one of Asia’s largest real estate companies. Headquartered and listed in Singapore, the multi-local company's core businesses in real estate, hospitality and real estate financial services are focused in growth cities in Asia Pacific and Europe.

The company's real estate and hospitality portfolio, which includes homes, offices, shopping malls, serviced residences and mixed developments, spans more than 110 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 entities of the CapitaLand Group include Australand, CapitaMalls Asia, CapitaMall Trust, CapitaCommercial Trust, Ascott Residence Trust, CapitaRetail China Trust, CapitaMalls Malaysia Trust and Quill Capita Trust.

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**Issued by: CapitaLand Limited (Co. Regn.: 198900036N)**

**Date: 22 June 2012**

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