



NEWS RELEASE

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RAFFLES INTERNATIONAL SIGNS DEAL TO MANAGE NEW DELUXE HOTEL IN SHANGHAI

SINGAPORE, 11 JANUARY 2005 – Raffles International Limited has today signed a management contract with Jing An City Construction Fitting Development Company (Jing'an Chengjian), to manage a new hotel development in Shanghai slated for opening in 2007. Named Swissôtel Grand Shanghai, the 478-room hotel will be managed under Raffles International's Swissôtel brand. The deal marks Raffles International's first foray into the buoyant Shanghai market and further strengthens its foothold in China. With this move, the company has a global footprint of 38 hotels and resorts in 19 countries in 33 destinations.

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Raffles Hotels & Resorts

Bali
Beverly Hills
Bintan
Canouan Is., Caribbean
French Polynesia
Hamburg
Mallorca
Montreux
Phnom Penh
Phuket
Siem Reap
Singapore

Swissotel Hotels & Resorts

Amsterdam
Bangkok
Basel
Beijing
Berlin
Bursa
Chicago
Düsseldorf
Geneva
Göcek
Izmir
Istanbul
Lima
London
Moscow
New York
Osaka
Quito
Shanghai
Singapore
Sydney
Zürich



Spurred by significant economic growth over the past few years, Shanghai has become a major commercial city and financial centre in China. Total tourists arrivals grew at an annual rate of 15.8% between 1998 and 2003 and are expected to continue to post double-digit growth over the next few years. Correspondingly, demand for hotel accommodation increased by 10-15% per annum between 1997 and 2001. As the designated host of the 2010 World Expo and a growing number of major conferences and exhibitions, and a big beneficiary of China's recent accession to the World Trade Organisation, the future outlook for Shanghai's hotel accommodation market remains strong.

“CapitaLand Group, with an established reputation in residential, commercial, retail, and hospitality businesses, has been steadily increasing its presence in China in all these core competencies. In particular, the Group would like to increase its presence in the hotel sector to capitalise on China's growing business travel and tourist arrivals, especially in Shanghai. I am therefore pleased with the signing of this management contract with Jing'an Chengjian to manage a new hotel development in Shanghai. We will now have a Swissôtel branded hotel in Shanghai which leverages on the hospitality management expertise of Raffles International Hotels and Resorts,” said Mr Liew Mun Leong, President and Chief Executive Officer, CapitaLand Group, and Deputy Chairman, Raffles Holdings Limited.

Ms Jennie Chua, President and Chief Executive Officer of Raffles Holdings commented, “The signing of this management contract with Jing'an Chengjian is a significant milestone for Raffles International as we have now gained a foothold in Shanghai which is a key and important gateway city in China. We are indeed pleased to have a business partner who is highly reputable in Shanghai. We believe that besides business and leisure travel, Shanghai is poised to experience growth in its convention and exhibition industry.”

The 25-storey, 478-room Swissôtel Grand Shanghai will be conveniently located in the prime district of Jing'an. The hotel is within walking distance to Nanjing West Road, the city's busiest shopping street lined by high-end shopping malls such as Plaza 66 and Citic Square. It is approximately 50 minutes from the new Pudong International Airport or 20 minutes from the Hongqiao Airport, and is close to popular attractions such as the Jing'an



Temple, Shanghai Grand Theatre and Shanghai Museum. Upon completion in 2007, the hotel will have spa and gym facilities, a swimming pool, four restaurants and bars, Swiss Business Executive Club Floors and other business facilities.

Jing'an Chengjian is a wholly owned subsidiary of the Jing'an District Government in Shanghai. An established development company in Shanghai, Jing'an Chengjian has core competencies in residential and commercial development and city planning. Jing'an Chengjian is optimistic about the prospect of the hotel industry in Shanghai, and Swissôtel Grand Shanghai is the first hotel development added to its existing portfolio of office buildings, condominiums and bungalows.

Mr Xu Jian Zhong, General Manager, Jing'an Chengjian said "We believe that international standard hotels will be in demand in the near future. We are indeed very pleased to be working with Raffles International, a renowned international hotel chain with the reputation and track record of managing hotels which are leaders in their respective competitive sets. We are confident that Raffles International will manage the hotel to the highest standards of quality, and make Swissôtel Grand Shanghai a successful international deluxe hotel."

Raffles Holdings Limited is a subsidiary of CapitaLand Limited, which is listed on the Singapore Exchange Securities Trading Limited. Recently, CapitaLand's wholly-owned subsidiary, CapitaLand Retail China Pte Ltd acquired two retail malls located in Beijing, namely Anzhen Shopping Mall and Wangjing Shopping Mall. In December last year, another of its subsidiary, CapitaRetail China Investments Pte Ltd, entered into two joint venture arrangements to acquire and manage a portfolio of retail malls in China. In 2004, the Group also officially opened Raffles City Shanghai and introduced the Citadines service residence brand in Shanghai.

About Shanghai Jing'an City Construction Fitting Development Company

Shanghai Jing'an City Construction Fitting Development Company (Jing'an Chengjian) was formed in December 1993. Jing'an Chengjian was officially set up by the District Government of Jing'an with commitment of full investment and is a wholly owned company of the District Government of Jing'an.



The scope of the company includes municipal development & advisory service, building construction, renovation, property development, and property management. The company mainly undertakes the regional infrastructure construction and land parceling development in the District of Jing'an. It also undertakes large-scale transformer substation infrastructure development. The company is particularly active in property development in the District of Jing'an and has developed close to 200,000 square meters of residential apartment and townhouses. Jing'an Chengjian is a top 50 tax-paying enterprise in the District of Jing'an, which shows the commitment and its resources to the District of Jing'an.

About Raffles Holdings Limited & Raffles International Limited

(www.rafflesholdings.com and www.rafflesinternational.com)

Raffles Holdings Limited is a hospitality company listed on the Singapore Exchange Securities Trading Limited. It is headquartered in Singapore and has an approximate 12,000-room portfolio comprising hotels and resorts in 33 destinations across Asia, Australia, Europe, North America and South America.

Raffles International Limited is the hotel management arm of Raffles Holdings Limited and is a name well respected in the industry for its standards of quality and award-winning concepts. Raffles International markets its hotels and resorts under two brands -- Raffles Hotels & Resorts and Swissôtel Hotels & Resorts.

Raffles Hotels & Resorts (www.raffles.com) is a collection of 13 luxury hotels located in major cities around the globe and distinguishes itself by the highest standards of products and services. Each hotel is a landmark in its respective city and most are positioned at the top of their local markets. The collection of legendary hotels includes Raffles Hotel and Raffles The Plaza in Singapore, Raffles Grand Hotel d'Angkor, Siem Reap, Cambodia, Raffles Hotel Le Royal, Phnom Penh, Cambodia, Raffles L'Ermitage Beverly Hills in the US, Raffles Resort Canouan Island, The Grenadines, Raffles Hotel Vier Jahreszeiten, Hamburg, Germany and Raffles Le Montreux Palace, Montreux, Switzerland.



Swissôtel Hotels & Resorts (www.swissotel.com) is a distinctive group of deluxe hotels for today's discerning modern business and leisure traveller. It combines individual, modern and functional design with local character and renowned standards of Swiss hospitality, service efficiency and product quality. Located in gateway destinations and city centres, the hotels offer convenient access to business and shopping districts and local attractions. Many of the 25 hotels in Swissôtel's worldwide portfolio have won prestigious awards and accolades.

About CapitaLand Limited (www.capitaland.com)

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 key cities in Asia, Australia, Europe and the Americas.

The company's property and hospitality portfolio spans more than 80 cities around the world. CapitaLand also leverages on its significant real estate asset 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

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www.swissotel.com
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Raffles International markets its hotels and resorts under two brands:

Raffles Hotels & Resorts

- Raffles Hotel, Singapore
 - Raffles The Plaza, Singapore
 - Raffles Grand Hotel d'Angkor, Siem Reap, Cambodia
 - Raffles Hotel Le Royal, Phnom Penh, Cambodia
 - Raffles Hotel Vier Jahreszeiten, Hamburg, Germany
 - Raffles L'Ermitage Beverly Hills, California, USA
 - Raffles Le Montreux Palace, Montreux, Switzerland
 - Raffles Resort Canouan Island, The Grenadines
- Under development**
- Raffles Resort Phuket Thailand (target opening 2006)
 - Raffles Resort Bali at Jimbaran, Indonesia
 - Raffles Resort Bintan, Indonesia
 - Raffles Resort Mallorca at Collinas d'Es Trenc, Spain
 - Raffles Resort Taimana Tahaa, French Polynesia (target opening July 2007)

Swissôtel Hotels & Resorts

- Swissôtel Beijing Hong Kong Macau Centre, People's Republic of China
- Swissôtel Nankai Osaka, Japan
- Swissôtel Merchant Court, Singapore
- Swissôtel Le Concorde, Bangkok, Thailand
- Swissôtel Nai Lert Park, Bangkok, Thailand
- Swissôtel The Stamford, Singapore
- Swissôtel Sydney on Market Street, Australia
- Swissôtel Chicago, USA
- Swissôtel The Drake, New York, USA
- Swissôtel Quito, Ecuador
- Swissôtel Lima, Peru
- Swissôtel Amsterdam, The Netherlands
- Swissôtel Le Plaza Basel, Switzerland
- Swissôtel Berlin, Germany
- Swissôtel Düsseldorf/Neuss, Germany
- Swissôtel The Howard, London, UK
- Swissôtel Metropole, Geneva, Switzerland
- Swissôtel Zurich, Switzerland
- Swissôtel Göcek, Marina & Spa Resort, Turkey
- Swissôtel The Bosphorus, Istanbul, Turkey
- Celik Palas Bursa, Turkey *

Under development

- Swissôtel Grand, Shanghai, People's Republic of China (target opening 2007)

Under development

- Swissôtel Krasnye Holmy Moscow (target opening May 2005)
- Swissôtel The Celik Palas, Bursa, Turkey* (target opening 2007)

* Swissôtel The Celik Palas Bursa is at present under development. During this development period, Raffles International will manage the existing Celik Palas Bursa.

- Swissôtel The Grand Hotel Efes, Izmir, Turkey (target opening 2007)

