

WELCOME REMARKS BY MR NG KEE CHOE, CHAIRMAN, CAPITALAND LIMITED AT FUNAN'S TOPPING OUT CELEBRATION ON 28 SEPTEMBER 2018, 9:00AM

Mr Heng Swee Keat, Minister for Finance,

Distinguished guests,

Ladies and gentlemen,

Good morning.

1. On behalf of CapitaLand, a very warm welcome to Funan Showsuite. Thank you Minister for joining us today in celebrating the topping out milestone for the new Funan.

Evolution of Funan

2. Funan is a name that evokes fond memories in many Singaporeans. Funan actually took its name from Hock Lam Street that used to occupy the land on which the building now sits. Hock Lam Street was a colourful area where hawker carts, pedestrians and motorists shared a busy one-way street flanked by two rows of shophouses, with businesses and five-foot-way traders jostling for space.
3. In 1985, Funan Centre was erected on Hock Lam Street. It was renamed Funan The IT Mall in 1997 and then to Funan DigitalLife Mall in 2005.

4. Each name change represents an evolution of the mall's positioning and its commitment to innovate and serve the needs of different generations. From its humble beginnings at Hock Lam Street, the new Funan will represent the future of retail. What does not change is the name Funan, which has become a signifier for retail innovation.

5. Funan is also an integral part of Singapore's Civic District. As the District embarked on rejuvenation in recent years to further enhance its vibrancy as a thriving arts, cultural and lifestyle precinct, we decided it was timely to redevelop Funan into the area's new landmark so that it can better synergise with its new surroundings and extend its appeal beyond a niche positioning.

Vision for the new Funan

6. We envision the new Funan as a vibrant live-work-play hub that fosters emotional connections with its users through lively social and cultural activities, inviting public places and energetic community vibes. It sets out to boost the night time economy in the Civic District with live theatre performances and movie screenings. With an urban farm and end-of-trip amenities for cyclists, the new Funan will also appeal to the socially conscious. In addition, Funan will promote wellness with a futsal court, rock-climbing facility and a world-class gym.

7. And for the working professionals in the vicinity who have missed your brew from Yakun, rest assured that the coffeeshop will be returning to Funan. It will join an exciting line-up of cafés and restaurants at Funan to tantalise the tastebuds.

8. To achieve its vision, Funan has engaged powerful allies. The Ascott Limited's lyf brand of co-living serviced residence at Funan will draw millennials and the millennial-minded who wish to experience the destinations like locals do. Funan's co-working partner WeWork, one of the world's leading innovators in shared office space, will run a collaborative workspace aimed at building a community of like-minded individuals driven by passion to make a difference. All in, Funan will engender an ecosystem where people find inspiration, unwind and enjoy a whole host of lifestyle activities under one roof.

9. And importantly, underpinning the myriad of activities at Funan is a digital layer of tech-enabled user experience, as we reimagine real estate space to meet changing consumer expectations for an integrated online and offline experience. The new Funan is a demonstration of CapitaLand's commitment to embrace a culture of innovation. For it is clear to us, that to achieve sustained success in the competitive retail landscape, it is not enough to just stay relevant; we have to stay close to and stay ahead of consumer trends.

10. In short, Funan is all about innovation, community and collaboration.

Conclusion

11. On that note, we would like to thank government agencies, our bankers, investors, consultants, contractors and staff, for joining us on this journey of passion, discovery and connection. I would also like to once again, thank Minister and everyone present today for joining CapitaLand at this important milestone in Funan's journey into the future. Thank you and I look forward to seeing everyone again at Funan's opening next year!