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CAPITALAND GROUP'S PRESENCE IN VIETNAM

Vietnam is a key Asian market for the CapitaLand Group. The country's strong economic growth and rapid urbanisation have presented many opportunities for international real estate companies like CapitaLand, who seek to contribute towards the country's growth together with its strategic local partners.

Currently, CapitaLand Group's presence in Vietnam is in primarily Hanoi and Ho Chi Minh City, in the residential and serviced residences sectors. The Group is committed to being a long term real estate player in the Vietnam market.

Residential

CapitaLand made its first investment in Vietnam's residential market in February 2006. To-date, it is committed to develop four projects with a pipeline of about 2,800 homes in Ho Chi Minh City. The projects are as follows:

The Vista, District 2, Ho Chi Minh City

The Vista is CapitaLand's first residential condominium in Vietnam. The high-rise development in An Phu Ward comprises of 750 elegant apartments, 100 serviced apartment units and a retail podium. CapitaLand, which owns an 80% stake in the project, is the lead project manager. Its Vietnamese partners are Phu Gia Investment Joint Stock Company (10%) and Thien Duc Trading-Construction Company (10%).

Condominium development, District 7, Ho Chi Minh City

CapitaLand partnered the South Saigon Development Corporation (SADECO) in 2006 to jointly develop approximately 600 apartments on a 21,200-square metre site in Tan Phong Ward, adjacent to the Phu My Hung Urban Area.

Villa development, District 9, Ho Chi Minh City

A conditional joint venture agreement was sealed in August 2007 between CapitaLand and an affiliate of Vietnam's Azure City Co. Ltd to develop a gated residential development with

approximately 300 villas. CapitaLand will take a 75% stake in the joint venture company while its local partner will hold the balance 25% stake.

High-rise Development in District 9, Ho Chi Minh City

CapitaLand partnered Azure City Co., Ltd to develop a high-rise condominium site, on which approximately 1,200 apartments will be built. CapitaLand will take a 75% stake in the joint venture company while Azure City will hold the balance 25% stake.

Serviced Residences

Having been in Vietnam since 1994, The Ascott Group (Ascott) has established a strong foothold in the country and enjoys a leadership position as the largest international serviced residence owner-operator in Vietnam. Ascott, together with the Ascott Residence Trust (ART), owns and/or manages six properties in Vietnam with a total of 1,050 units.

Ho Chi Minh City

- 172-unit Somerset Chancellor Court, Ho Chi Minh City (*owned by ART, managed by Ascott*)
- 165-unit Somerset Ho Chi Minh City (*owned by ART, managed by Ascott*)
- 232-unit Somerset Saigon City (Opening 2H 2010) (*managed by Ascott*)

Hanoi

- 185-unit Somerset Grand Hanoi (*owned by ART, managed by Ascott*)
- 206-unit Somerset Hoa Binh, Hanoi (Opening 1H 2008) (*owned and managed by Ascott*)
- 90-unit Somerset West Lake, Hanoi (*owned and managed by Ascott*)

Ascott's Somerset serviced residences enjoy strong brand equity and customer traction in the country. Its properties in Vietnam have won numerous awards, including 'Best Service in Serviced Apartments' awards and 'Excellent Service in Serviced Apartments' award from Vietnam Economic Times between 2003 and 2006.

Ascott has also received many corporate awards in Vietnam. Most recently, Ascott was awarded 'Golden Dragon Award 2007 – Best Serviced Residence' by Vietnam Economic Times, in conjunction with Vietnam's Ministry of Planning & Investment. The award honours foreign direct investment enterprises which have made significant contributions to Vietnam's economic development. This is the second consecutive year that Ascott has won the award. In 2007, Ascott received the 'Guide Award 2007 – Excellent Performance for 2006 & 2007' from Vietnam Economic Times' The Guide Magazine. Ascott was also named one of the '50

Best Employers in Vietnam' by the Navigos Group, a human resources consulting and training company, in association with Thanh Nien newspaper and AC Neilsen. In 2005, Ascott also received recognition from the Vietnam government as one of the 'Top 12 companies for best performance and contributions in foreign direct investment in Vietnam'.

Corporate Social Responsibility

CapitaLand Hope Foundation fulfills CapitaLand's credo of "Building People", i.e. to also build a better future for children. CapitaLand allocates 0.5% of the Group's annual net profit to the Foundation which focuses on the educational, healthcare and shelter needs of underprivileged children.

The foundation has built three CapitaLand Hope Schools in China and plans are underway for two more schools. It has also built two CapitaLand Hope dormitories and three school farms to provide food for children in Thailand.

The CapitaLand Kids Programme provides direct financial assistance to children for their living and education expenses. Currently, the foundation supports 700 CapitaLand Kids in Singapore, Vietnam and Thailand, including 50 children in Phu Cu. It also funded the construction costs of school facilities in Rach Gia and Danang.

A team of CapitaLand staff from Singapore was in Rach Gia in December 2007 to help build school facilities. Ascott staff also supported various charities in Vietnam like the Vietnam Red Cross Society, National Institute of Blood Transfusion, Warm Home Orphanage, Thien Binh Orphanage Home, and even took to the roads to promote Wear-A-Helmet Traffic Safety Day.