SPEECH BY MR LIEW MUN LEONG,
PRESIDENT AND CEO, CAPITALAND LIMITED

Signing Ceremony for Syndicated Transferable Secured Financing Facilities for New Residential Development at Farrer Road

Four Seasons Hotel, Four Seasons Ballroom, 17 July 2008

Thank you for joining in signing ceremony for syndicated financing of Farrer Road residential project.

Project partnership with Hotel Property, Morgan Stanley fund, Wachovia and CapitaLand.

Bought Farrer Court site for S$1.3388 billion in June 2007, 36 storey condominium blocks. Consists of 2, 3, 4 penthouse, garden home, 12 villas. Biggest enbloc sales-makes many Farrer Court owners millionaires.

Total Project cost about S$3 billion.

Proud to be able to attract star architect, Zaha Hadid to design this project. World renowned Pritzker Architecture winner. Famous for her sensous architectural silhouettes. Design to be a jewel of Holland Road, Bukit Timah neighbourhood. Will be a prestigious, distinctive landmark.

Other superlatives or milestones:

(1) Biggest Collective sale in Singapore site 838,488 sf.

(2) At S$1.996 billion largest syndicated residential property development loan ever arranged in Singapore. 10 local and international banks.

(3) Largest value residential project in Singapore.

All these superlatives are testament to strong brand names of our partners and CapitaLand. Clear endorsement of our reputation as a preferred partner for bankers, developers and business.

CapitaLand business model that is well diversified by sector and geography. Forge strong partnerships to clinch large projects at home and overseas. Farrer Court project given its size, multi-blue chips partnership, world class designers, strong support for this syndicated financing is an endorsement of our strong position as a partner to work with in good or difficult times.

Past few months have been challenging. Business will and must go on notwithstanding the current economic turbulences in USA. During these difficult times, bankers, developers, businesses and potential partners must pull together, appreciate and seek partnership with healthy financial standing and good corporate governance to get on with opportunities which arises.

Thanks to partners, bankers and all parties involved in the project this undertaking a success. This confidence in us enables CapitaLand to grow into the largest real estate group in SE Asia with a global footprint in more than 110 cities in over 20 countries.

Let me finally say again thank you to them and to all of you, thank you for coming in today to join us in this signing ceremony.