

BUSINESS REVIEW

SINGAPORE

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ION Orchard

In Singapore, we have 15 completed shopping malls and three shopping malls under development, with a total GFA of 11.8 million sq ft and 5.5 million sq ft of NLA as at 31 December 2010.

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In 2010, CMA sold Clarke Quay, an integrated food and beverage, entertainment and lifestyle riverfront development, to CMT. Clarke Quay is located along the Singapore River, near Singapore's Central Business District and Marina Bay Sands integrated resort. The asset enhancement works for Raffles City Singapore, which includes the reconfiguration of Basement One and the construction of a new underground link Basement Two, connecting City Hall Mass Rapid Transit MRT station to Esplanade MRT station, were completed in 2010. The enhancement works for JCube (formerly known as Jurong Entertainment

Centre) is on track and Singaporeans can look forward to the first Olympic-size ice rink when the mall opens in the first quarter of 2012. In September 2010, we acquired a prime site next to Bedok Town Centre and the Bedok MRT station. The site is earmarked for a mixed development comprising approximately 500 residential apartments and a retail mall.

CMA is optimistic about the growth prospects for retail in Singapore in 2011. The Ministry of Trade expects Singapore's economic growth in 2011 to be between 4.0% and 6.0% and tourism is expected to continue its strong growth momentum. On the asset enhancement front, CMT has commenced work on The Atrium@Orchard in January 2011 and this will link The Atrium@Orchard to Plaza Singapura. When completed in 2012, the works will link the lower levels of The Atrium@Orchard to Plaza Singapura, creating an integrated retail mall with estimated NLA of 625,000 sq ft.

Total number of retail properties
(including 3 under development)

18

Total GFA (sq ft)

11.8 million

Total NLA¹ (sq ft)

5.5 million

Total property value²
(100% basis)

S\$ 11.9 billion

NPI yield³

5.6%

Occupancy rate⁴

99.0%

1. Excludes malls under development as at 31 December 2010.

2. Excludes The Orchard Residences.

3. Refers to weighted average yield of our operational malls, computed by using the actual net property income for FY 2010, divided by property value as at 31 December 2010.

4. Refers to the weighted average committed occupancy rate for operational malls as at 31 December 2010.