CapitaLand in China

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August 2009

Disclaimer

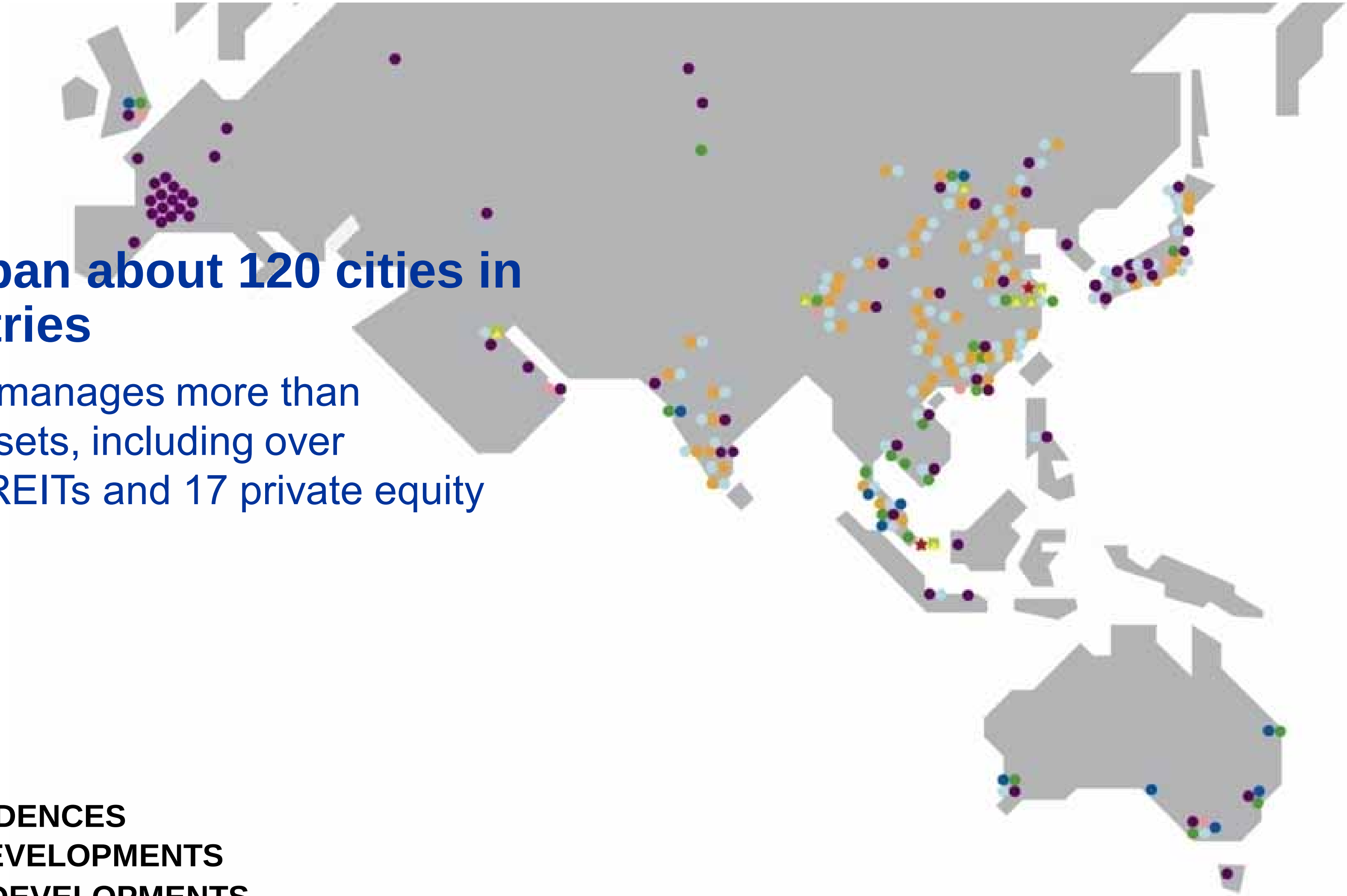
This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Contents

- CapitaLand Group
- CapitaLand's China Presence
- Future Prospects
- CSR
- Conclusion

CapitaLand Group

One of Asia's Largest Real Estate Companies



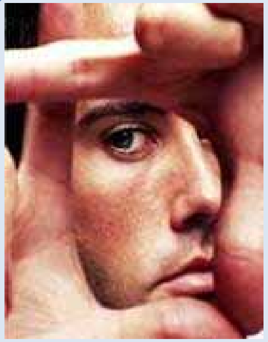
Operations span about 120 cities in over 20 countries

The Group owns/manages more than S$46 billion of assets, including over S$25 billion in 5 REITs and 17 private equity real estate funds.

- RESIDENTIAL
- COMMERCIAL
- RETAIL
- FINANCIAL
- SERVICED RESIDENCES
- INTEGRATED DEVELOPMENTS
- RAFFLES CITY DEVELOPMENTS
- MULTI- SECTOR

CapitaLand

Guided by a sound Corporate Strategy

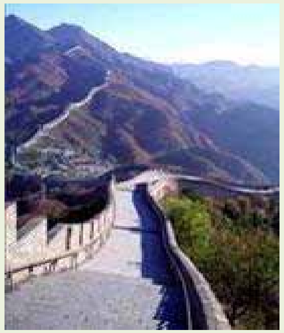


FOCUS

- Core real estate sectors

BALANCE

- Product type
- Product mix
- Geographical spread



SCALE

- Economies of scale
- Partnership attraction
- Product innovation

Multi Sector, Multi Geography

CapitaLand

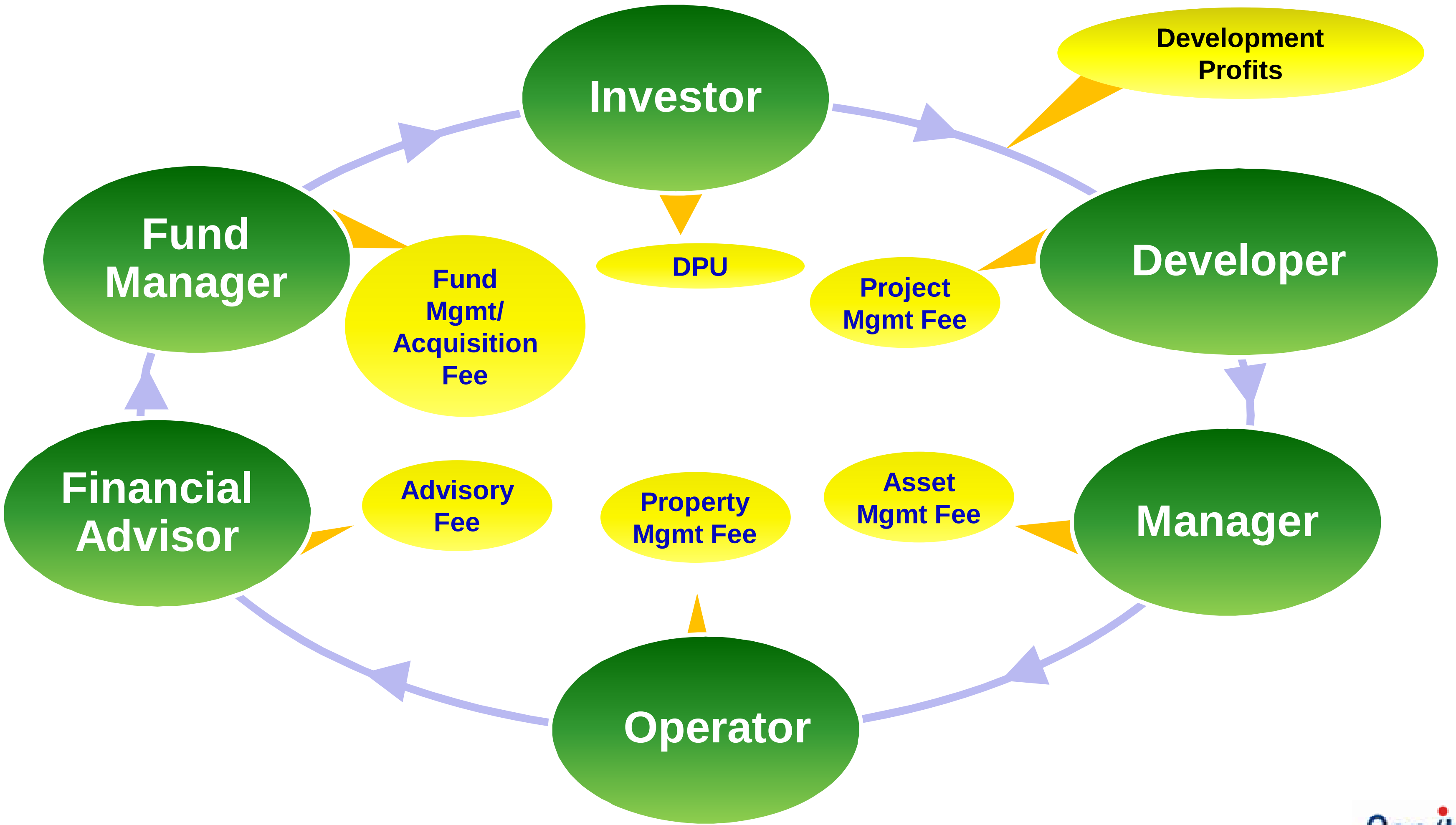
- **Real Estate**
  - Australia — Australand
  - Residential S'pore — CapitaLand Residential
  - China — CapitaLand 凯德置地
  - Retail — CapitaLand Retail
    - CapitaLand 凯德商用
  - Commercial — CapitaLand Commercial
  - Integ. Leisure, Entertainment & Conventions — CapitaLand ILEC
- **Hospitality**
  - Serviced Residences — The Ascott Group
- **Financial Services**
  - Financial — CapitaLand Financial
    - 17 Private Equity Real Estate Funds
- **REITs**
  - CapitaMall Trust
  - CapitaCommercial Trust
  - Ascott Residence Trust
  - CapitaRetail China Trust
  - QuillCapita Trust

7 Listed Companies

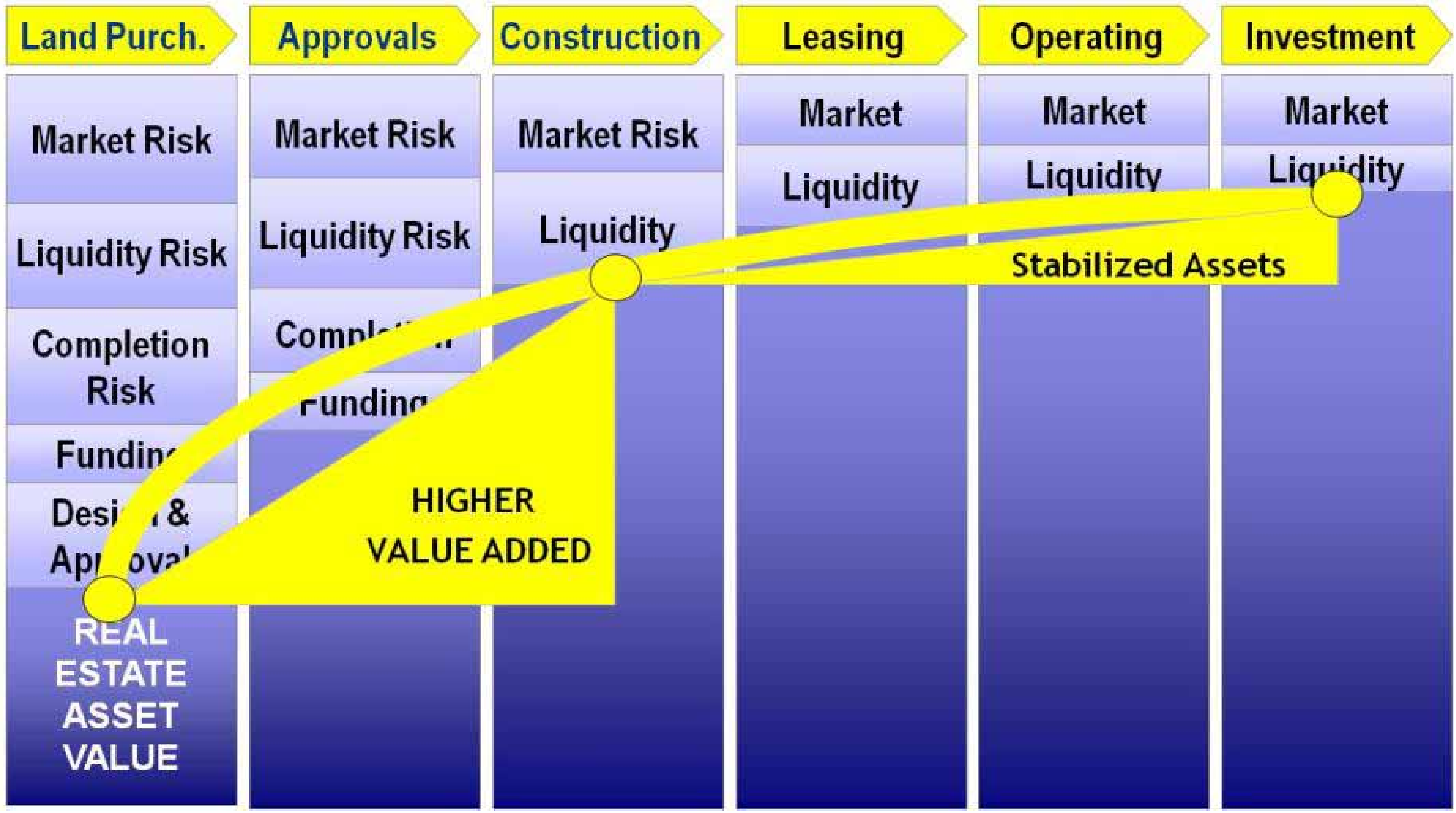
Total Group Market Cap

S$26.16 Billion *(31 July 2009)*

Complete Real Estate Value Chain



Unique Business Model: Focus on Capital Productivity



Leading Asia Based Real Estate Fund Manager

- **Total Assets Under Management over S$25 billion**
- **Comprising 5 REITS and 17 Private Equity Funds**

Countries	No. of Funds	No. of REITs	PE Funds (S$ billion)	REITS (S$ billion)	Total AUM (S$ billion)
Singapore	-	2	-	14.0	14.0
China	9	1	6.1	1.2	7.3
Pan-Asian	2	1	0.2	1.6	1.8
Japan	2	-	1.3	-	1.3
Malaysia	2	1	0.2	0.4	0.5
GCC	1	-	0.4	-	0.4
India	1	-	0.2	-	0.2
TOTAL	**17**	**5**	**8.4**	**17.2**	**25.6**

CapitaLand

2000 to 2008: Business Transformation

Metric	2000	2008
Revenue Under Management	S$2.9b	S$5.9b
Overseas EBIT Contribution	23% = S$173m	60% = S$1,323m
No. of Cities	33	123
Listed REITs & RE Funds	1	22
Assets Under Management	S$265m	S$25.9b
No. of Retail Malls (Optg+Pipeline)	7 (7+0)	95 (54+41)
Units of Serviced Residences	about 6,000	about 25,000

2000 to 2008: Financial Strength

Metric	2000	2008
EBIT	S$754m	S$2,214m
PATMI	-S$287m	S$1,260m
ROE	1.5%	12.2%
Cash	S$879m	S$4.2b
Net Debt / Equity	0.92x	0.47x
Interest Cover Ratio	1.8	5.0

Total Profits After Tax and Minorities (2000 to 2008) = S$5.9 billion

8 Year Journey to Leading Franchise

Market Leadership

In Asia	In China	Shopping Malls	Serviced Residences	REITS/ PE Funds
One of Asia's LARGEST Real Estate Companies	LEADING Foreign Real Estate Developer In China	LARGEST Retail Mall Owner/ Manager In Asia	LARGEST International Serviced Residence Owner-Operator	LEADING Asia-Based RE Fund & REIT Manager

Geographical Footprint

About 120 Cities in Over 20 Countries

Financial Strengths

Strong Liquidity

Low Leverage

Leverage on Winning Competencies

Complete Real Estate Value Chain

We are an investor, developer, operator, manager, and financial adviser, in a complete value-chain proposition

Seize Opportunities

Growth in Asia

Strategic Partnerships

Undervalued Quality Assets

CapitaLand's China Presence

CapitaLand China has been a long-term developer of premier residences and commercial properties for over 15 years with the presence across China which measures over 5.7 million sq.m in gross floor area.

2009	TOP 500 Real Estate Developers
2008	Outstanding Corporate Citizen of China
2007	Best Corporate Citizen in Real Estate Industry
2005 2003	Best employer by Watson Wyatt Worldwide and Fortune China

CapitaLand's China Portfolio

• **Residential:** 20 projects, 20,000units, with total GFA of 3.000,000 sq.m

** Proportionate stake of 2,300,000 sq.m under strategic investments.*

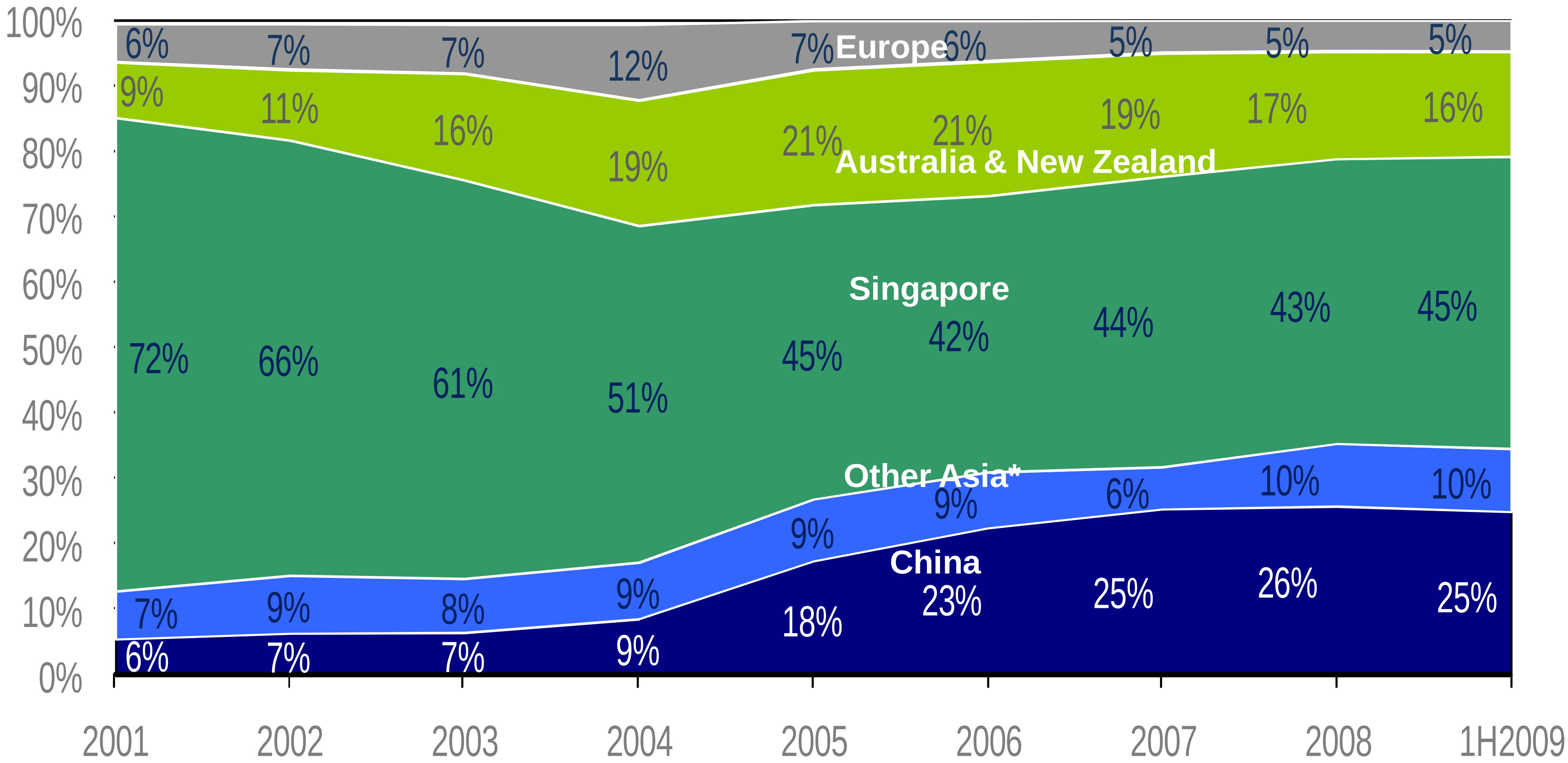
• **Commercial**: 10 projects, with total GFA of 1,300,000 sq.m

• **Retail:** 58 malls, with total GRA of 3,800,000sq.m

• **Service Residences:** 5,300 units

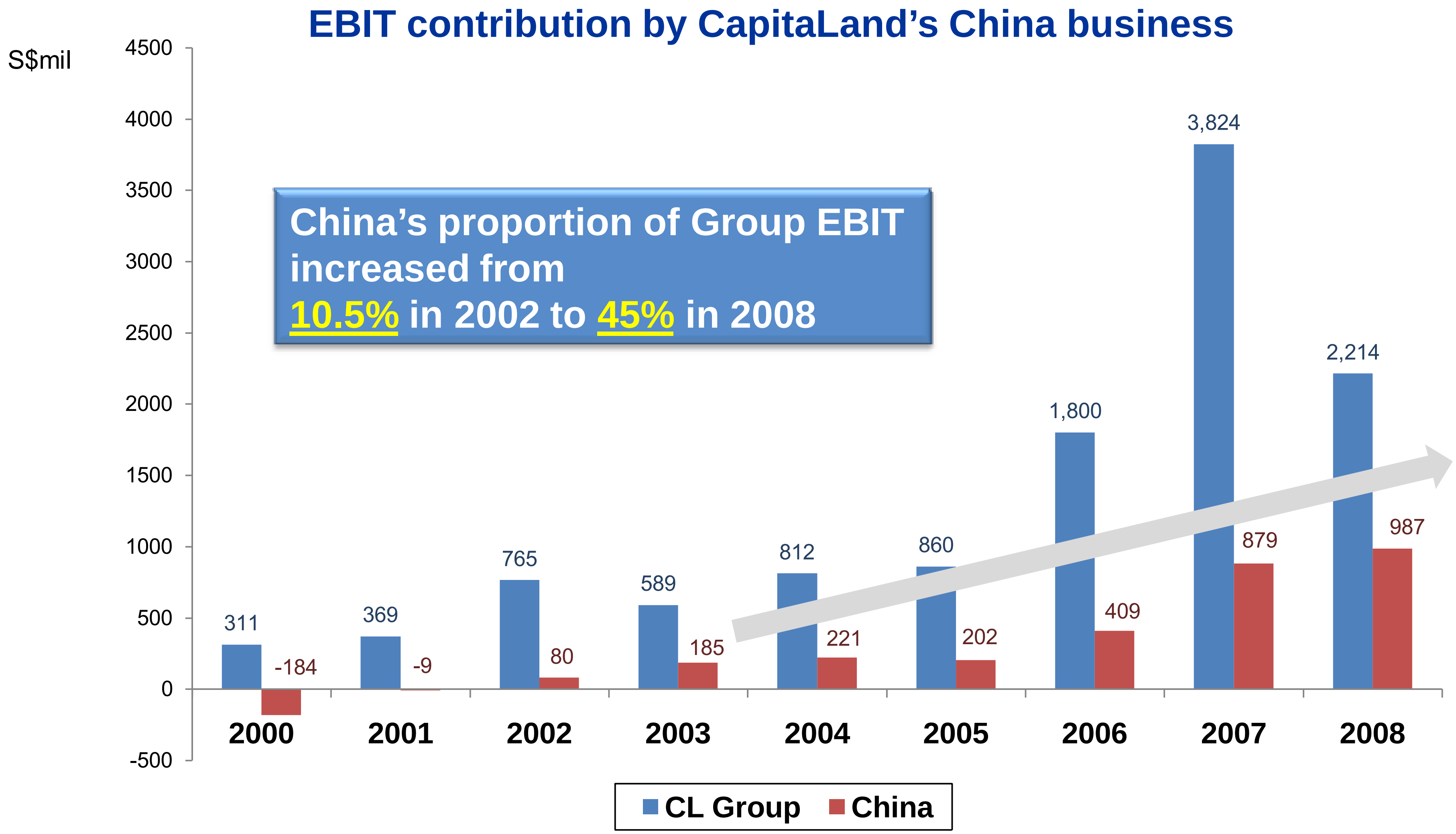
• **Financial Service:** 9 private funds & 2 REITs with China business coverage

Growing Asset Base in China



** Before 1H2007, includes HK, India, Vietnam, Malaysia, Thailand and Japan*
From 1H2007, includes Vietnam, Thailand, Malaysia, GCC, Japan, The Philippines, and Indonesia (HK is part of China from 1H2007)

China's contribution to the Group

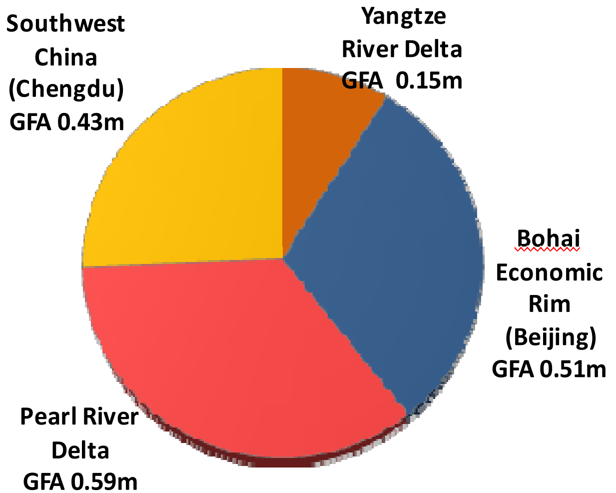


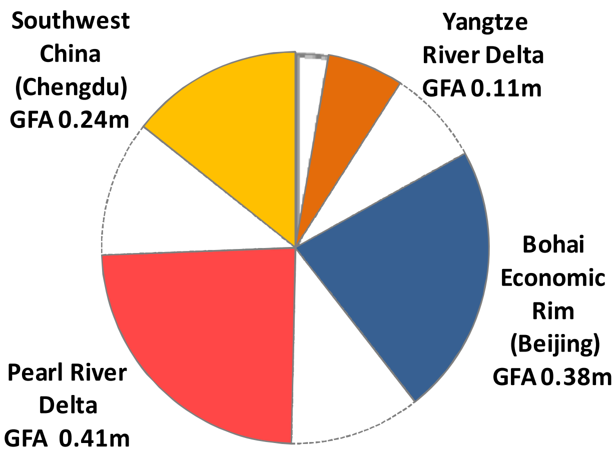
China Residential

- Completed and sold over 12,000 homes
- Pipeline of over 5 million* sqm of GFA to be built into homes in the Bohai Economic Rim Region, Yangtze River Delta, Pearl River Delta, South-western and Central China

CCH's residential landbank under management

Total GFA – 1.7 million^	CCH's Share – 1.1 million





* Inclusive of JVs and proportionate stakes in Strategic Investments
^ Excludes ZXCL JV and proportionate stakes in Strategic Investments (CCRE and LF)

China - Raffles City

- Originated from Singapore in 1986
- Integrated development comprising residential, serviced residences, retail, office and entertainment facilities
- Innovative design by renowned architects
- Established Raffles City China Fund with fund size of US$1 billion. It has invested in 4 Raffles City projects in Shanghai, Beijing, Chengdu and Hangzhou

Raffles City Beijing

Raffles City Ningbo

Raffles City Hangzhou

Raffles City Chengdu

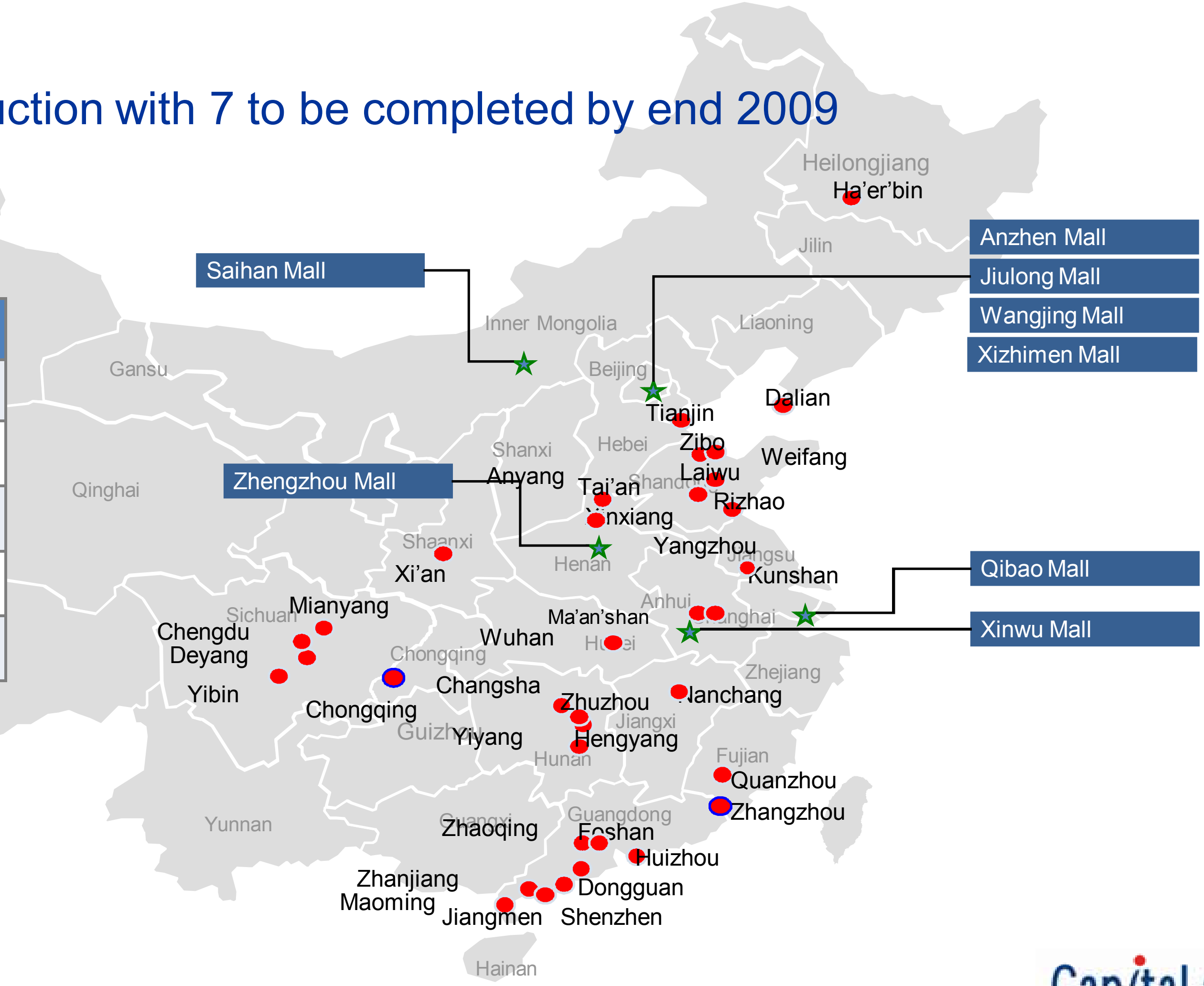
Retail Footprint in China

- **58 malls in the pipeline across 40 cities in China**
  - — 31 completed malls
  - — 20 malls under construction with 7 to be completed by end 2009

No. of malls	Anchor tenants
33	Wal-Mart
18	BHG
5	Carrefour
1	Tesco
1	E-mart

★ CapitaRetail China Trust (CRCT)

● Assets in the pipeline



Ascott in China

- **World's largest international serviced residence owner-operator**
- **26 projects, 5,300 units in China**

Ascott Guangzhou

Somerset Youyi, Tianjin

Citadines Suzhou Xinghai

CapitaLand China Executive Committee (“CCEC”)

- **Better co-ordinate and align investments, operations, branding and resources in China**
- **Spearhead the growing businesses in China**

Future Prospects

China's Real Estate Drivers
"Strong Dragon – Resilient Internal Strength"

Strong Urbanisation (15 mil per year) &Rising Middle Class & New Rich (Generation A)

Strong Sustainable Economy, FDI & Domestic Savings

Infrastructure (Efficient & World Class)

Political Competence

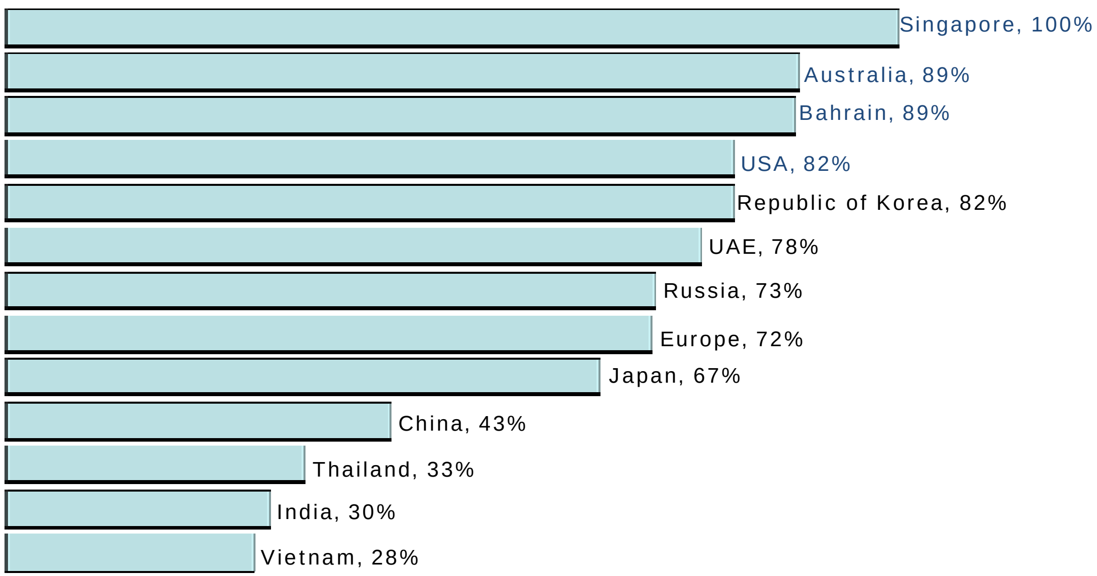
China's Potential – World's Largest Economy, World's Largest "Factory", World's Largest Market for Everything!

China's real estate market

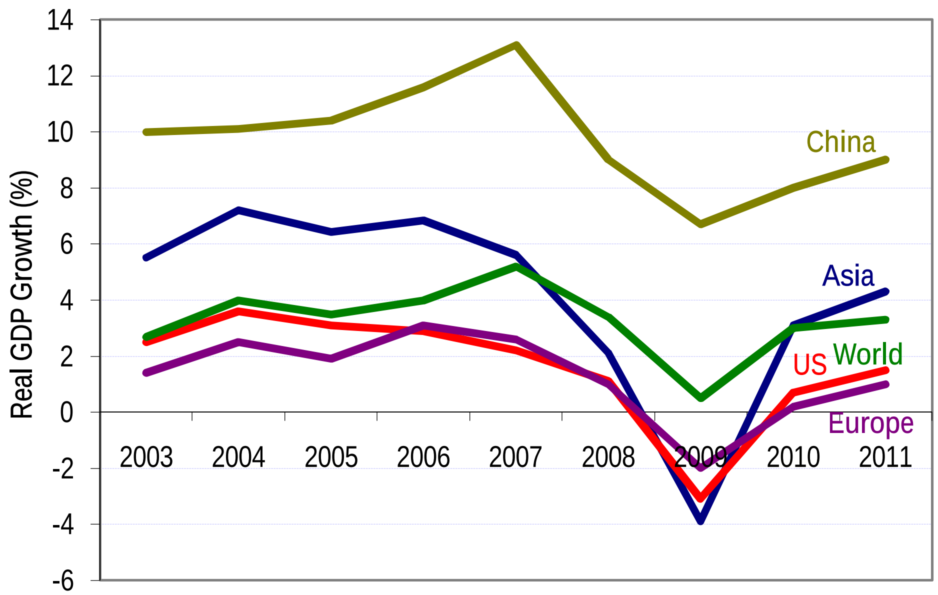
Strong fundamentals underpin real estate demand

- Strong urbanization trends
  - — Massive room for urbanization
  - — 6 new megacities by 2020
- Relatively high economic growth

Urban percentage of population (Year 2008)



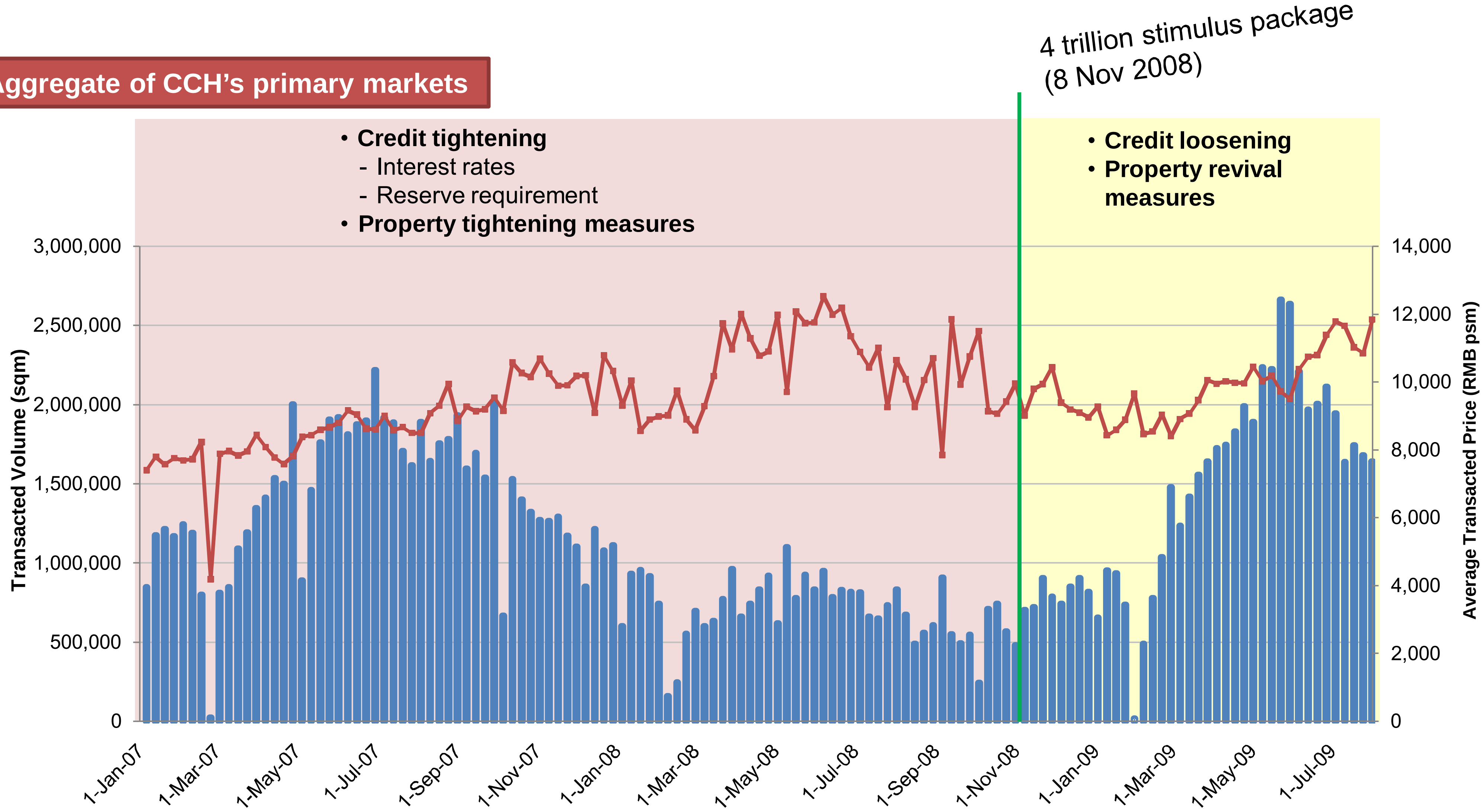
Real GDP Growth (2003 – 2011)



Source: National Bureau of Statistics of China, McKinsey, EIU, IMF & CapitaLand Research

Fast Recovery of Residential Market

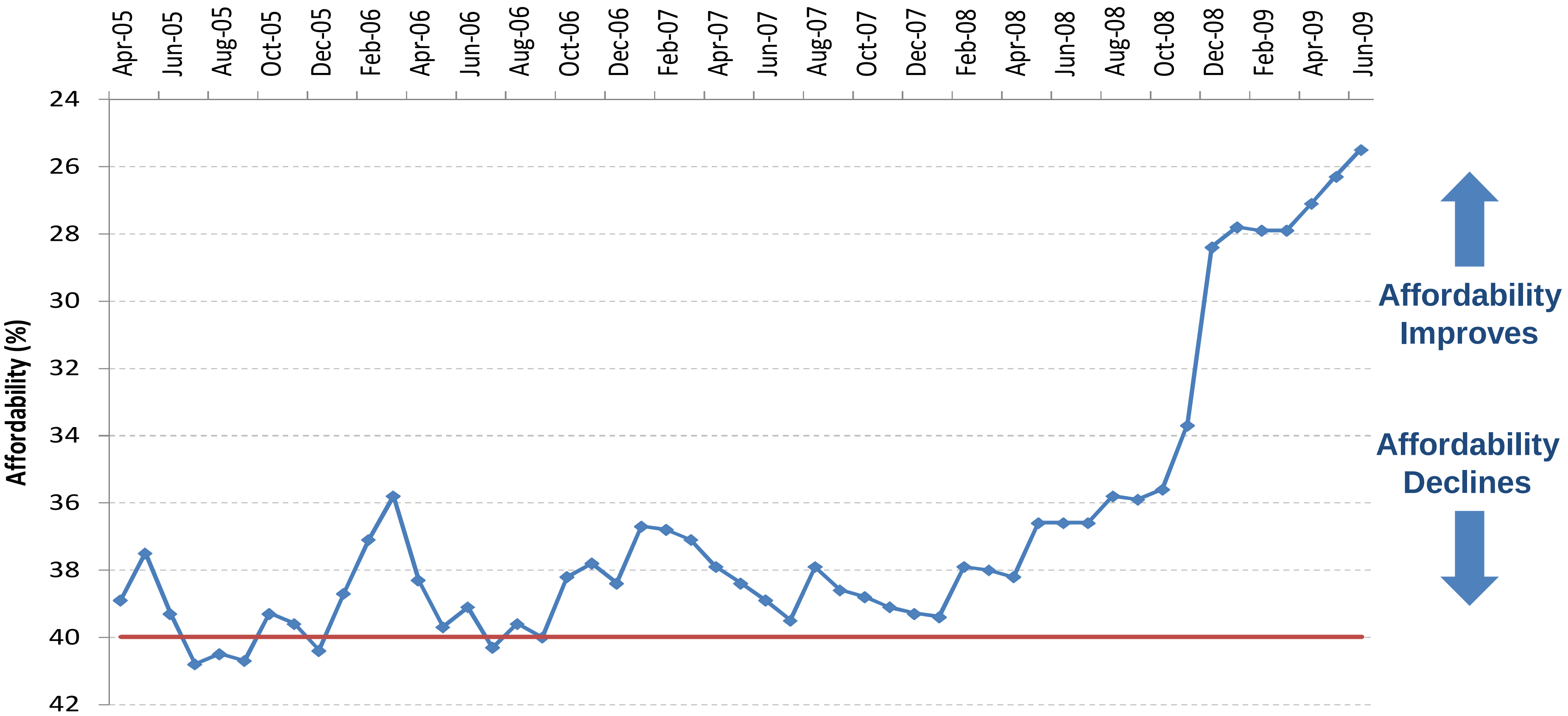
Aggregate of CCH's primary markets



Data includes only normal housing + villa. Excludes all forms of economic, social and relocation housing
Sources: E-house CRIC and CCH Corporate Planning

Residential Affordability Improved

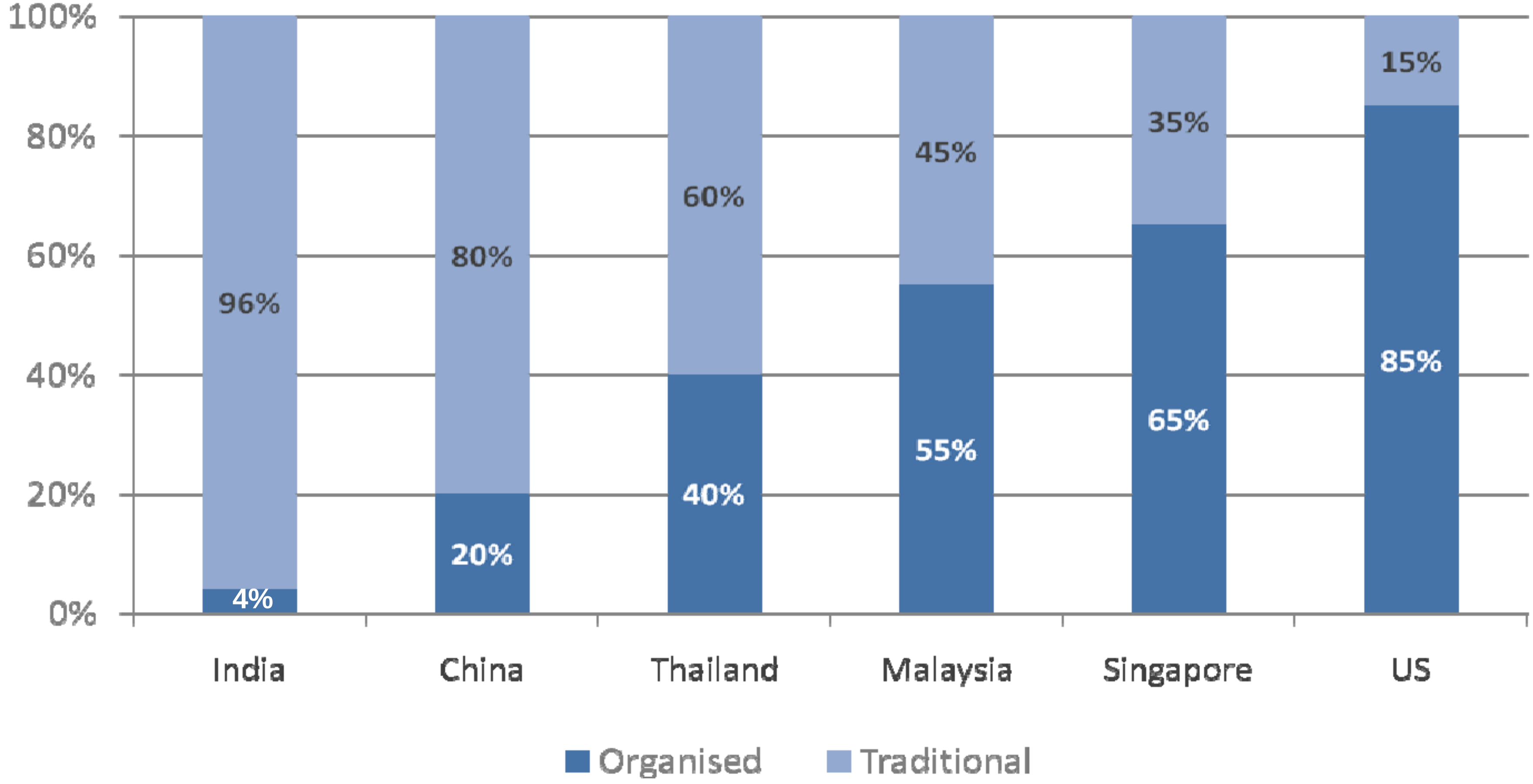
Affordability improved to ~25% compared to pre-crisis level of >35%



*Assumptions: (1) Price data from NDRC based on 70 cities; (2) Loan term of 20 years; (3) Mortgage rate of 5.94%; (4) Loan to value ratio of 0.7; *Affordability ratio is calculated by dividing monthly mortgage installment by monthly household income, a lower figure denotes better housing affordability*

Retail China: Headroom for Growth

Organised Retail versus Traditional Retail



Source: Ernst & Young & CapitaLand Research

CSR

Building Talents

- **Talents Cultivation**
  - ✓ 5,000 staff in China, 97% local staff and 3% international staff (including Singaporean)
  - ✓ High-quality talents cultivation through a comprehensive structural training program

- **Management and Operational excellence with sound business model**
  - ✓ Ascott
  - ✓ Raffles City

Corporate Philanthropy – CapitaLand Hope Schools

- **10 CapitaLand Hope Schools in China (Yunnan, Sichuan, Guangdong)**
- **The CapitaLand Green Hope School in Leshan, Sichuan province is the first Green Hope School in China. The blueprint comes from the winning design of “CapitaLand Green Hope School Design Competition”.**

1. 澜沧凯德希望小学
Lancang CapitaLand Hope School
2. 思茅凯德希望小学
Simao CapitaLand Hope School
3. 上海凯德黄茅岭希望小学
Huangmaoling CapitaLand Hope School
4. 禅城凯德联滘希望小学
Lianjiao CapitaLand Hope School
5. 沐川凯德绿色希望小学
Muchuan CapitaLand Green Hope School
6. 凯德置地抗震希望小学
CapitaLand Earthquake Relief Hope School
7. 东华凯德希望小学
Donghua CapitaLand Hope School
8. 促进凯德希望小学
Cujin CapitaLand Hope School
9. 龙洞凯德希望小学
Longdong CapitaLand Hope School
10. 天星凯德希望小学
Tianxing CapitaLand Hope School

Corporate Philanthropy – Visits to Hope Schools

Mr. Liew with children

Launch of Shanghai CapitaLand Huangmaoling Hope School

Volunteers with children

Mr. Goh Chok Tong witnessed the launch of two hope schools

Distribute the book "For A Better Tomorrow"

The visit at 5·12 Earthquake anniversary

Conclusion

Our Competitive Edge in China

15 years head start

- **Details and design**
- **Capital management**
- **International experience which can be transplanted cross border**
  - Eg. Four Seasons Hotel in Canary Riverside concept in London replicated to other projects in Asia

Our China Strategy – Investing for Growth

- **Positioned to grow China franchise**
  - RMB25 billion Group credit limit allocation from BOC and ICBC
- **Residential**
  - Impending launches in Beijing, Ningbo, Foshan and Chengdu
  - Expect to sell over 2,000 homes in 2009
  - Replenish quality land at attractive values
- **Integrated development**
  - 5 Raffles City developments: 2 operational and 3 under different stages of construction

Our China Strategy – Investing for Growth (cont'd)

- **Retail**
  - Rolling out the pipeline of 58 malls
  - 7 more malls to be completed by end-2009
- **Serviced Residences**
  - 19 operating properties in China with 2 more opening in 2H'09
  - Reconstitute and upgrade of portfolio
  - Secure more management contracts to build franchise

China Growth Strategy – 2 Prong Approach

Organic Growth

S$6.1 billion (US$4.2 billion) or 27% of Group's Assets currently in China

China business to hit ~45% (~US$8 billion) of Group's Assets

Growth Through Fund Management

9 PE Funds + 1 REIT currently: AUM S$7.3 billion (US$5 billion)

Questions