



CapitaLand CEOs Forum @ ION Orchard



September 2009



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Next Phase of Growth

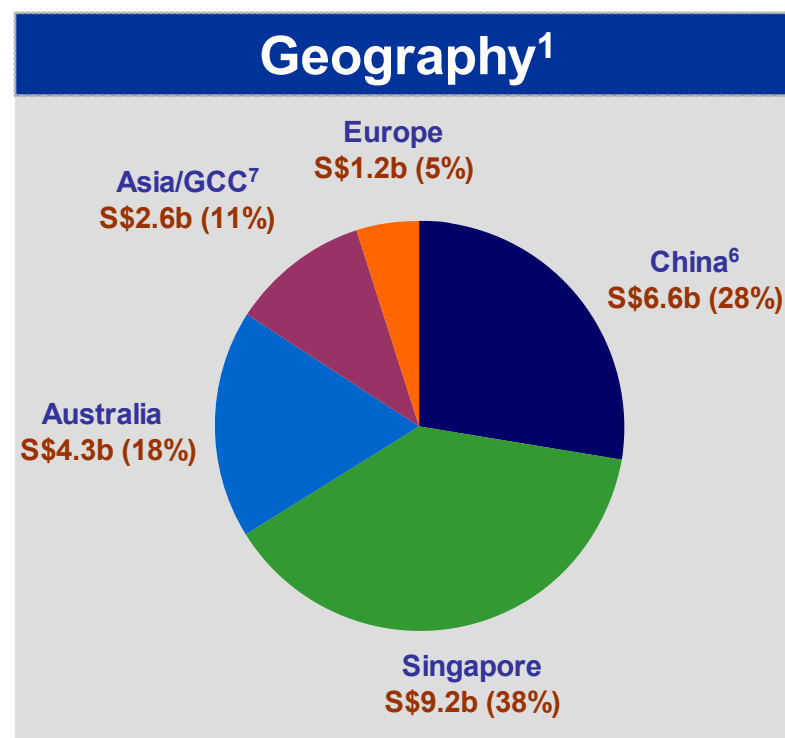
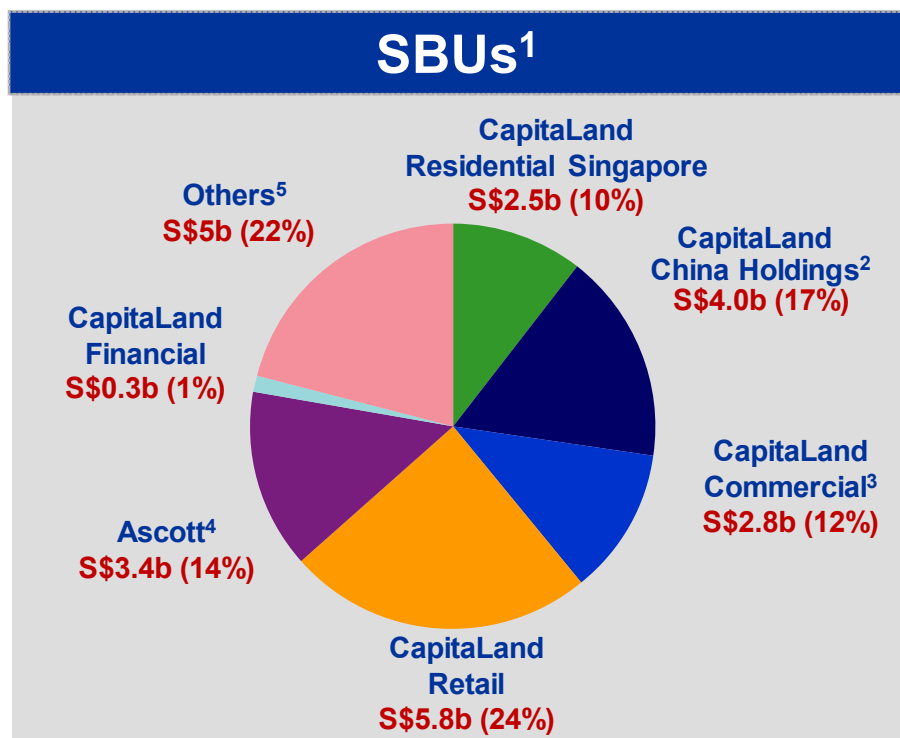
Chief Investment Officer: Mr Wen Khai Meng



September 2009



Assets by SBU and Geography (as at 1H 2009)



¹ Excludes cash at Treasury

² Excludes Retail and Serviced Residences in China

³ Includes residential projects in India, Malaysia, Thailand and Vietnam

⁴ Includes all holdings in Ascott Residence Trust

⁵ Includes Corporate office, Australand and others

⁶ China including Macau and Hong Kong

⁷ Excludes Singapore and China



S\$1 billion Additional Capital for 3 Growth Areas

Company	Cash Injection
CapitaLand China Holdings	S\$500M
CapitaLand (Vietnam) Holdings	S\$300M
Ascott	S\$200M



Starting Next Phase of Growth

Build Ascott's Global dominance

- Leverage hospitality for higher real estate value

Grow China Business

- 35-45% of CL's business

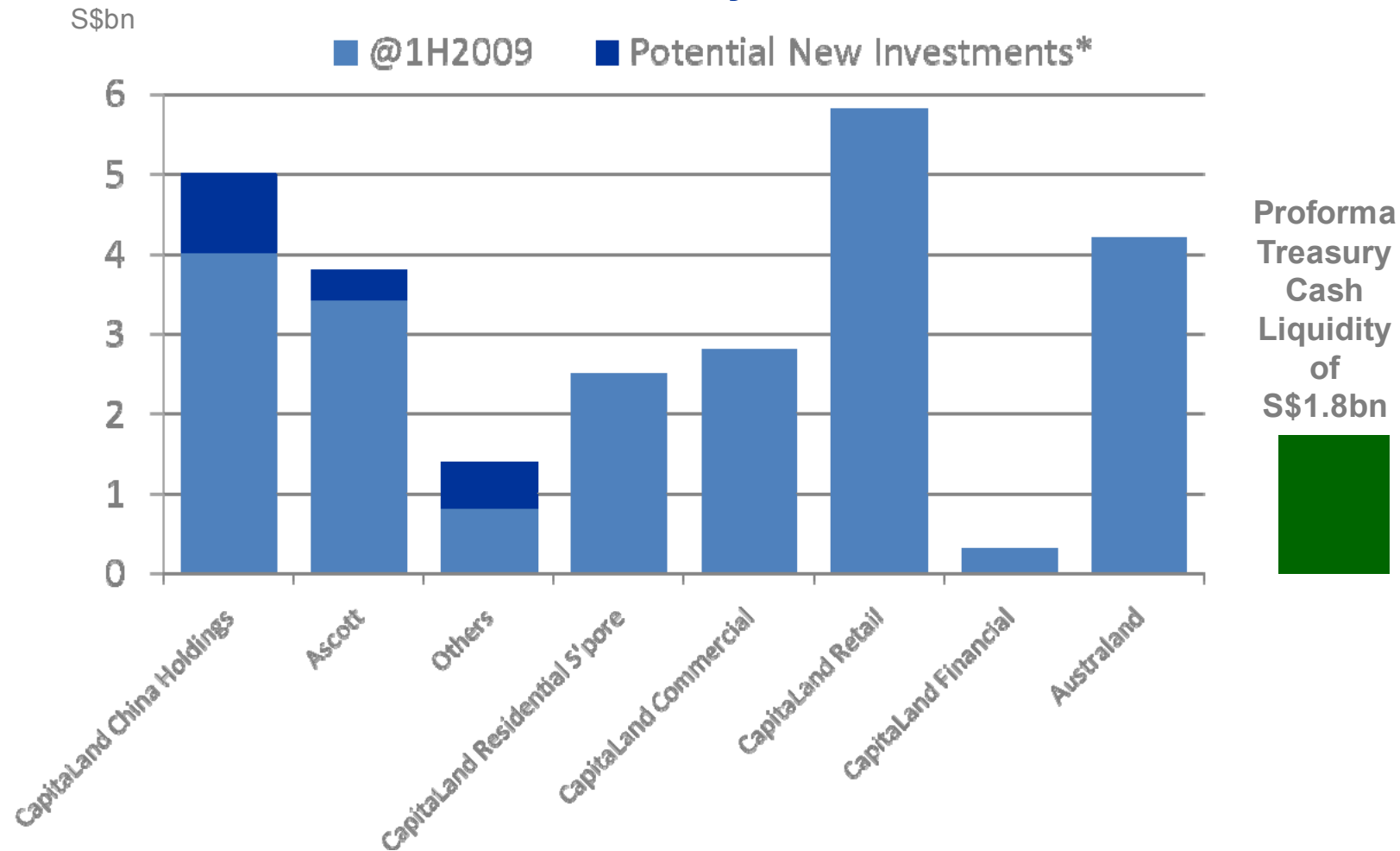
Expand in Vietnam

- 5-10% of CL's business



Sharpen Focus for Next Phase of Growth

Assets By SBUs



* Assuming 50% leverage for new investments on new capital



Liquidity for Further Investment Opportunities

- **Balance of rights issue proceeds of S\$800m to be set aside for further investment opportunities that the Group's business units may identify**
- **Head room for further investment opportunities**
 - Proforma treasury cash liquidity in excess of \$1.8bn
 - Proforma gearing to remain healthy 0.58x

Capital Management

SVP Strategic Finance: Mr Ng Kok Siong



September 2009

The World 12 Months Ago



The World 12 months Ago

- **Business Landscape**

- Collapsing financial markets & economies
- Severe loss of confidence & risk of “global depression”
- Global franchises collapsed under poor capital and risk management



What Did CapitaLand Do?



Raised Almost S\$8B Last 12 months

	CapitaLand	Australand	CMT	CCT
Aug 08		Rights Issue A\$461M		
Jan 09				Refinanced CMBS S\$580M
Feb 09	Rights Issue S\$1.8B		Rights Issue S\$1.23B	
May 09				Rights Issue S\$828M
Jul 09	Convertible Bonds S\$1.2B	MOF A\$950M Refinanced A\$475M Offering		



Capital Management to Secure Future Growth

1. High level of Financial Flexibility

- Protected downside, ready for upside
- Courage & conviction to be ahead of the curve

2. Raise funding when market is conducive

- Deleveraged early & rapidly from a position of strength
 - 5 Equity Issues (CapitaLand, CMT, CCT & Australand) raised ~ S\$5B
- Secured long term debt in size
 - Upsized to S\$1.2B 2.875% 2016 CB

3. Maintained high cash position, low D/E

- Maintain strong reputation in debt and equity markets
- Positioned to seek opportunities



Deleveraged Balance Sheet

S\$ billion	Jun 2008	Jun 2009
Equity	12.0	13.6
Cash	3.4	4.2
Net Debt	8.2	5.8
Net Debt / Equity	0.68	0.43
% Fixed Rate Debt	76%	67%
Ave Debt Maturity	4.35 yrs	4.31 yrs

Post CB issuance, Average Debt Maturity will increase to 4.4 years and cash will increase to S\$5B



Deleveraged Balance Sheet (cont'd)

- Deleveraged listed associates and subsidiary balance sheet

	CMT	CCT	Australand
Gearing	(Debt / Asset) 0.30x	(Debt / Asset) 0.31x	(Net Debt / Asset) 0.28¹

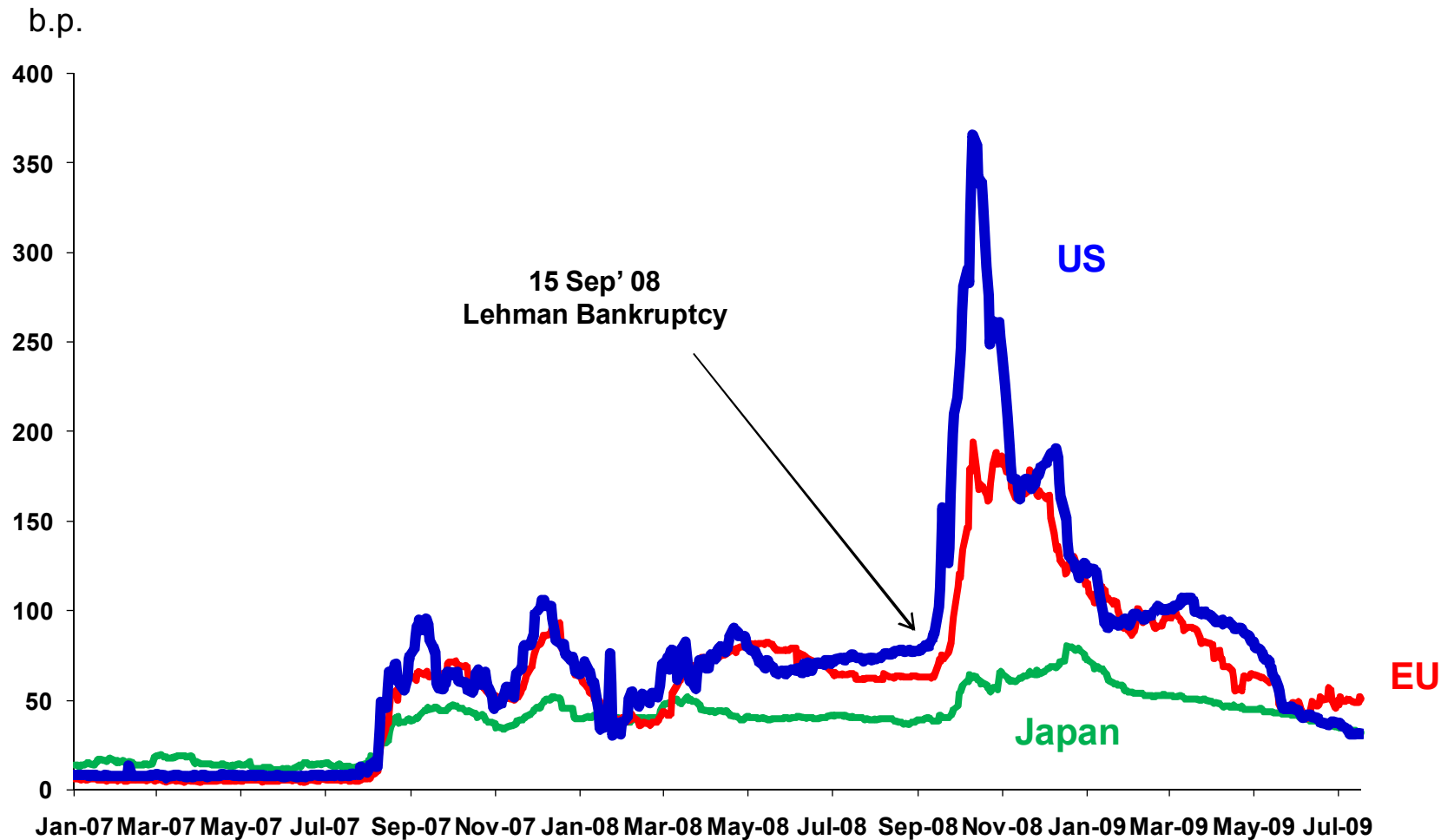
¹ Pro forma gearing on proposed rights issue

The Last Three Months



Credit Environment – Confidence Returning

LIBOR-OIS spread has seen dramatic improvement





Credit Environment - Confidence Returning (cont'd)

1. Coordinated Actions by Central Banks

- Seeds of the turnaround in 2Q'09
- Worst is over, avoided the Great Depression

2. Equity Market rally has helped provide “relief” to Credit Markets

- Has allowed rapid “graceful” deleveraging globally
- First financial institutions, and now industrials/corporates

3. Residential sector recoveries leading the Asian Real Estate recovery

- China
- Singapore
- Australia



Stakeholders' Confidence Remains Strong

- 1. Strong investor support from the debt capital market**
 - Equity issues well received
 - REITs have successfully refinanced debts
 - S\$1.2B 7-yrs CB upsized
- 2. Gillman project financing seeing good response from banks**
 - Strong appetite from 7 banks
 - S\$1B demand for S\$660M development loan
 - Currently in documentation
- 3. China banks: up to RMB 25B from BOC and ICBC**
 - Able to tap local liquidity to further extend our growth in China

Going Forward



Our Take on Capital Management

1. Capital Management is Critical

- Business franchise, growth and capital management alignment
- Able to withstand stresses through cycles
- Especially for cyclical and capital intensive industries

2. Quality of Earnings, Strong Liquidity A Differentiator

- Quality of earnings key component of financial resilience
- Liquidity is “invisible”, except when you need it
- Core debt in excess of 6 years
- Cash reserve at ~30% of shareholders' funds

3. Golden Reputation Key to assess Capital Markets

- Investor confidence is an invaluable advantage

4. Acceptable Gearing Range: 0.50 to 0.75x



CapitaLand Residential Singapore

VP Investment: Mr Anson Lim



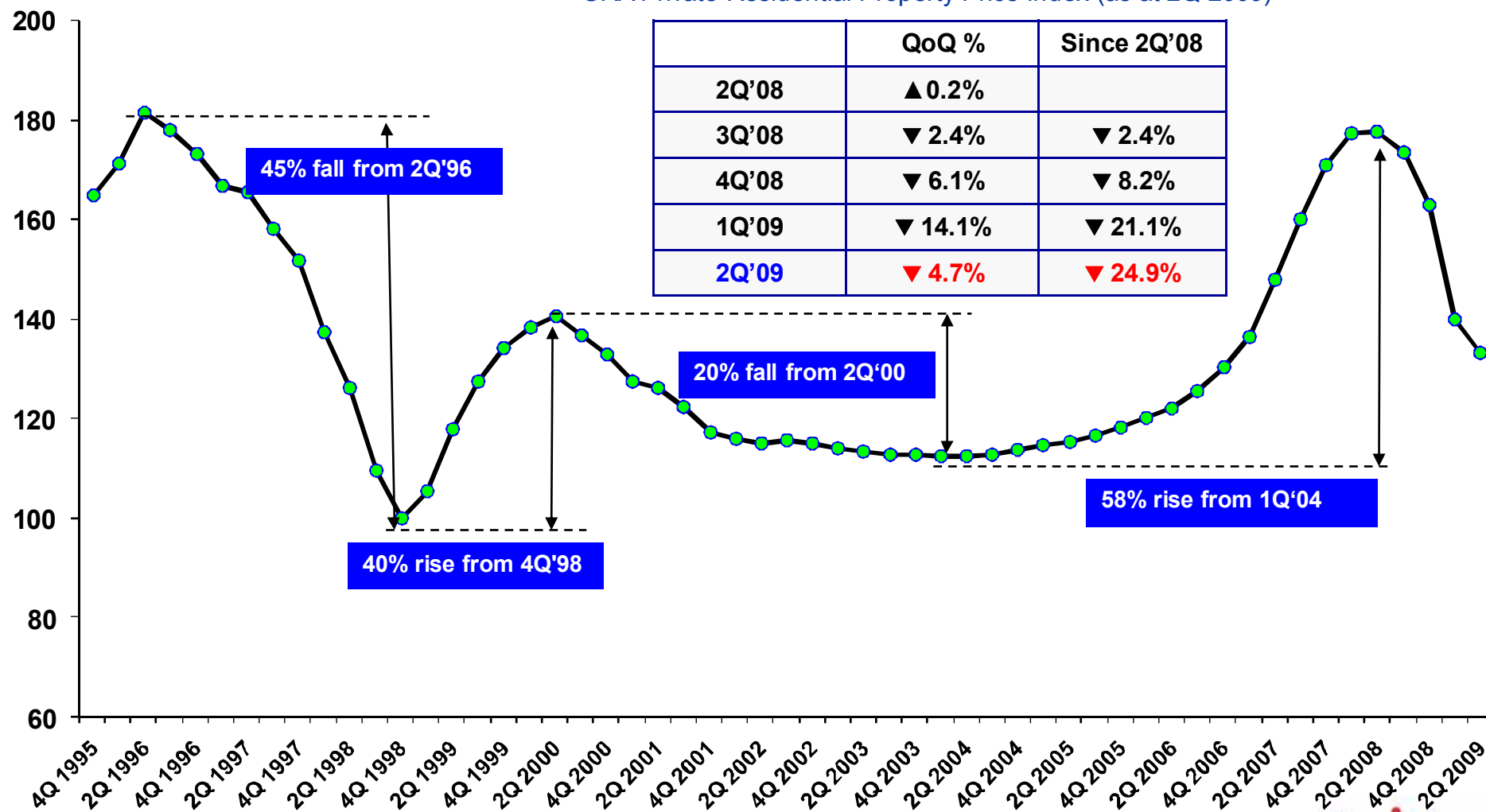
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Residential Price Performances

- Pace of prices decline has eased in 2Q 2009

URA Private Residential Property Price Index (as at 2Q 2009)



Source : URA

CapitaLand Presentation *September 2009*

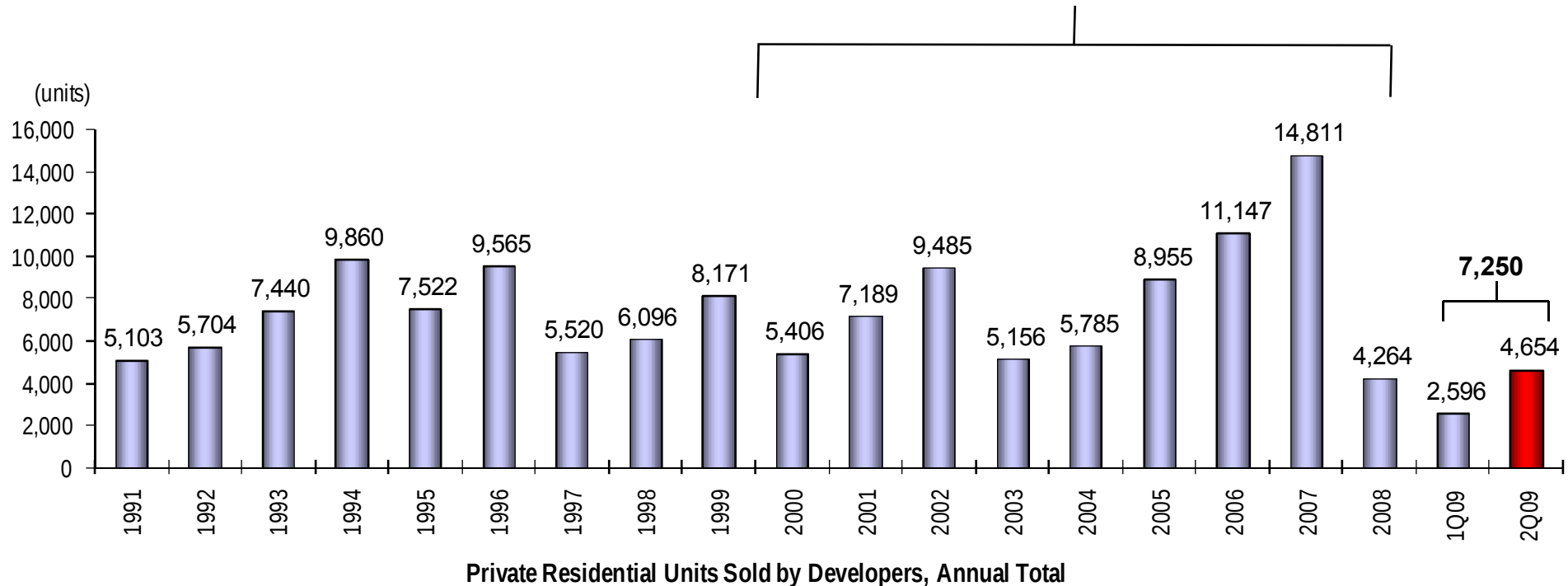




Strong Buying Momentum Since Feb 2009

- Approx. 7,300 units sold by developers during the 1H 2009, surpassing the 4,300 units sold for the whole of 2008.

Average take-up (2000-2008) is approx. 8,000 units per annum



Source: URA



Private Residential Market : Positive Outlook

- **Market is highly sentiment driven**
 - pent-up demand
 - rapid turn around of sentiments ; “worst is over”
- **Market is supported by long-term fundamentals**
 - Population growth: strong growth of PRs and Foreigners as Government encourages immigration
 - Singapore becoming a Global Hub City
- **URA Private Residential Price Index is expected to recover between 5% to 10% for the rest of this year, from trough in 2Q2009**



CapitaLand Residential Singapore : 1H 2009

- **1,000 units completed and handed over**
 - RiverGate (545 units)
 - Scotts HighPark (73 units)
 - The Metropolitan Condominium (382 units)
- **Potential DPS Defaults overstated by Market**
- **DPS Default Rate of the above projects : no different from past trend of 1% - 2%**
- **No unsold completed stock**
- **Successful launches**
 - The Wharf Residence (94% of 173 apartments sold)
 - The Orchard Residences (83% of 175 apartments sold)



RiverGate



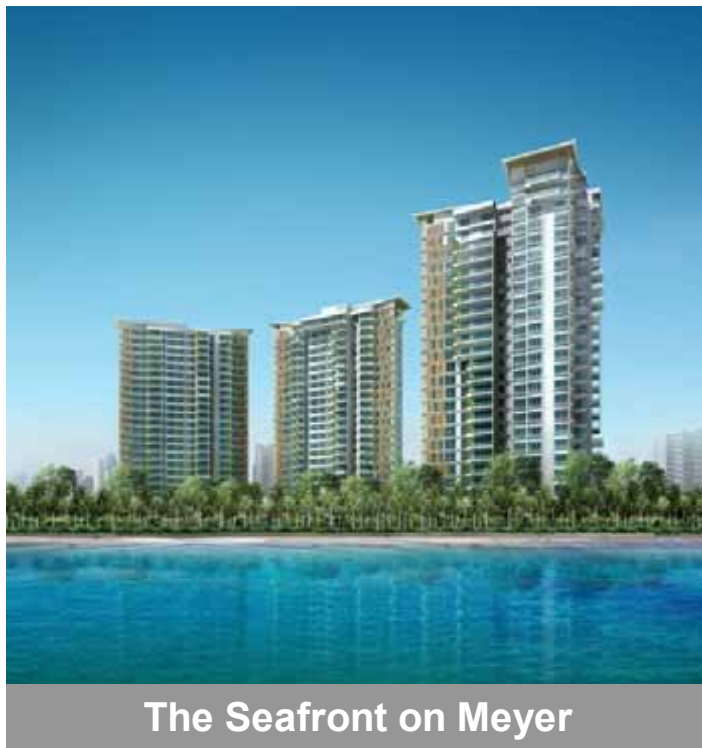
Scotts HighPark

The Metropolitan
Condominium



CapitaLand Residential Singapore : 2H 2009

- CRS' earnings in 2H 2009 will benefit from strong pre-sales achieved in 2007
- Strong embedded profits: The Seafront on Meyer and The Orchard Residences
- Maiden contributions (revenue/profit recognition) in 3Q/4Q 2009



The Seafront on Meyer



The Orchard Residences

Capitalising on Recovery

- Impending Launches :
Proposed development at former Gillman Heights Condominium site
 - 1,000 lifestyle apartments
 - Stunning architecture by Ole Scheeren of the Office for Metropolitan Architecture (OMA) which optimises the full potential of the site





Capitalising on Recovery (cont'd)

- Impending Launches :
Proposed development at former Char Yong Gardens site
 - 165 resort-style apartments by Kerry Hill Architects
 - Capitalising on the makeover of the Orchard Road precinct



Proposed development at the former Char Yong Gardens site

The Ascott Group

Chief Executive Officer: Mr Lim Ming Yan



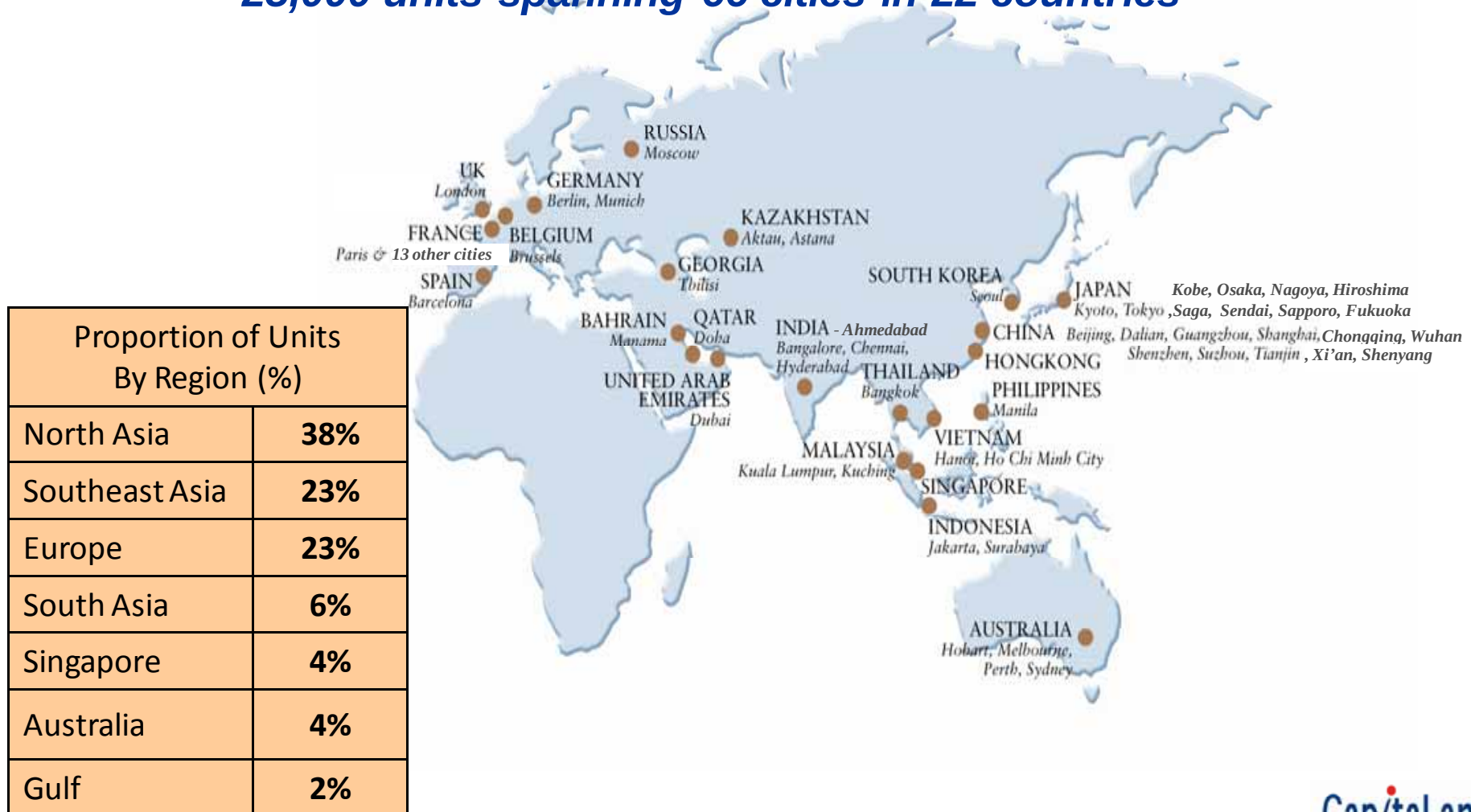
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World's Largest International Serviced Residence Owner-Operator

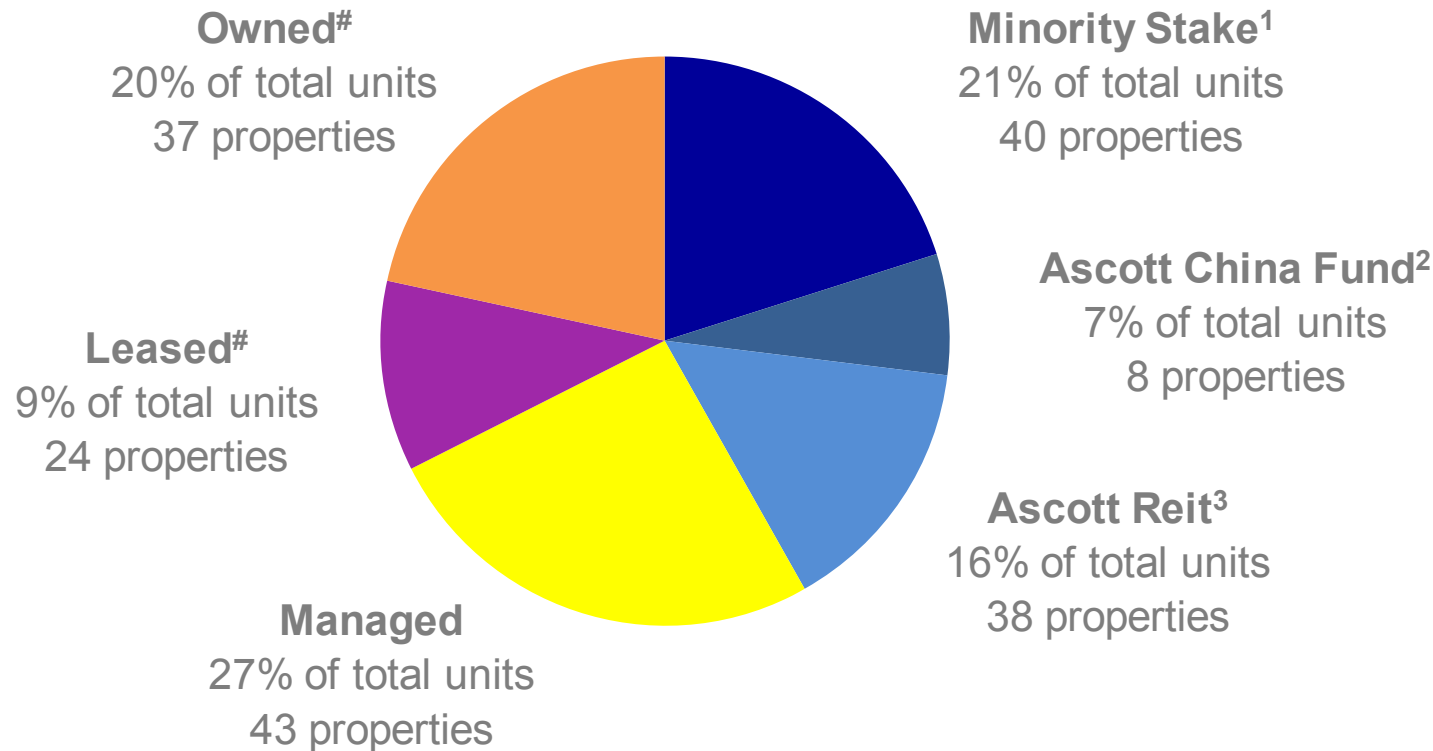


25,000 units spanning 66 cities in 22 countries





Owner-Operator Model to Propel Growth



Extracting real estate value and increasing management fee income

* 24,734 apartment units and 190 properties as at 15 July 2009.

'Owned' properties include those which Ascott manages and has full or majority equity stake of 50% and above.
'Leased' properties include those leased and managed by Ascott.

¹ Minority ownership in joint venture properties.

² Ascott Group has a 33% stake

³ Ascott Group has a 27% stake





Transformation of The Ascott Group

- **Rapid growth since 2000 (CAGR in units: ~20%)**
 - Acquisition of Citadines chain in 2002/2004
 - Creation of Ascott Residence Trust in 2006
 - Launch of Ascott China Fund in 2007

Metric	2000	2008	1H 2009
No. of Properties	40	190	190
No. of Units	about 6,000	about 25,000	about 25,000
No. of Countries	10	22	22
No. of Cities	16	66	66
Revenue*	S\$292m	S\$447m	S\$187m
EBIT	S\$32m	S\$132m	S\$8m
Total Assets	S\$1.28b	S\$2.72b	S\$2.74b

*Revenue for FY2000 included residential, retail and SR revenue



Our Strengths

- **Ownership of quality portfolio of assets in Asia Pacific and Europe**
- **Leader in key growth markets e.g. China, Vietnam, Europe**
- **Award winning brands**
- **Significant scale and large geographical footprint**
 - Full suite of hospitality systems
 - Economies of scale
- **Powerful growth platforms**
 - Ascott China Fund (ACF)
 - Ascott Residence Trust (Ascott Reit)



1H 2009 Update



- **Launched first Citadines properties in Singapore and Japan**
 - Occupancies reached highs of >80%
- **Expanded presence in China**
 - Opened 3 new properties in Chongqing, Shenzhen and Tianjin
 - Secured management contract for Ascott Shanghai near Xintiandi
- **Monetised assets**
 - Proceeds of S\$109m
 - Inclusive of Somerset Westlake in Hanoi, Ascott Pudong, Shanghai and Citadines Suzhou Lejia



Citadines Singapore Mount Sophia



Somerset Youyi, Tianjin

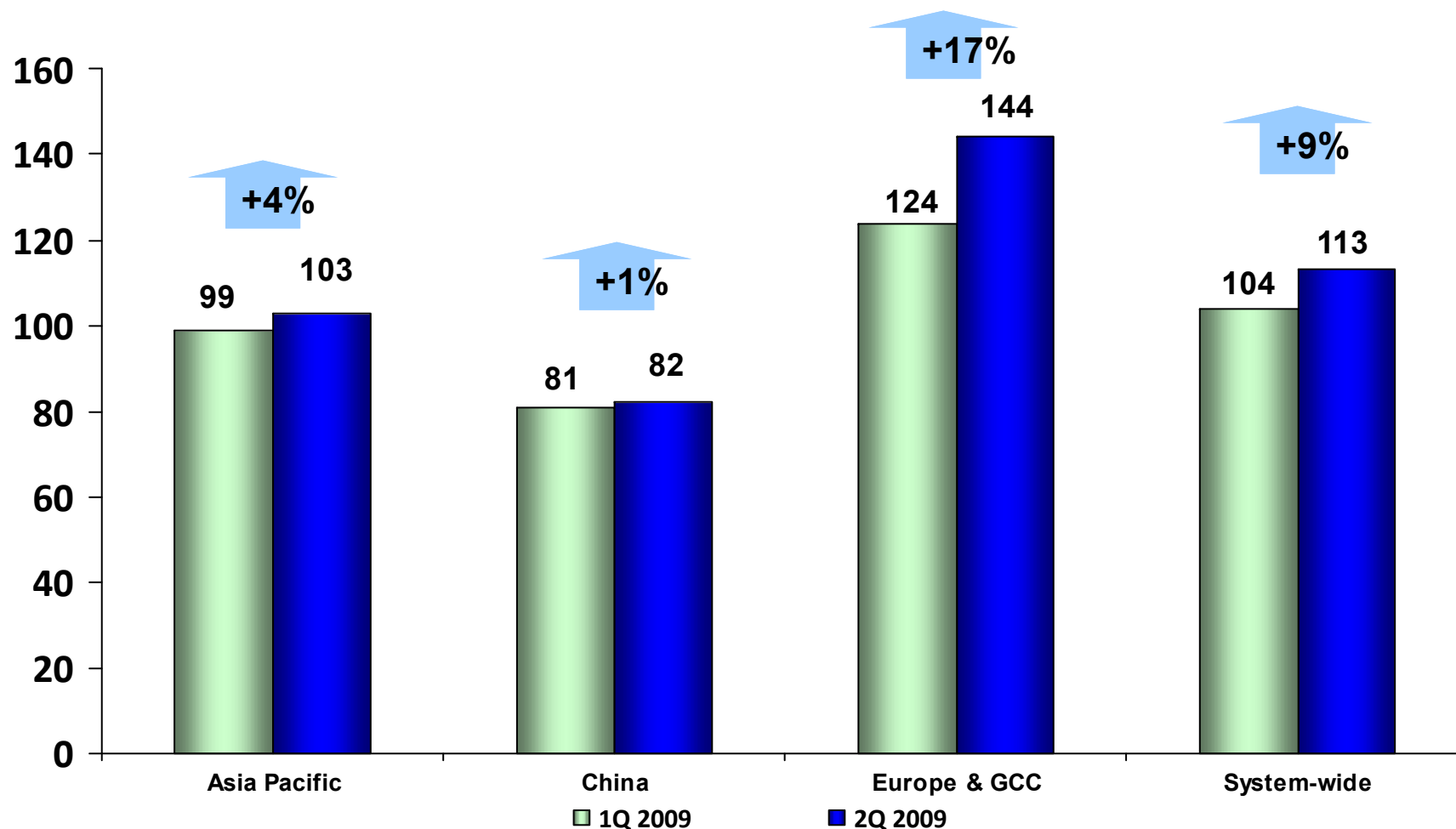


Higher RevPAU - Stabilised Hospitality Demand



A Member of CapitaLand

S\$





Going Forward

- The global financial crisis has showed signs of bottoming out
- The outlook for 2009 remains challenging but it has improved significantly compared to 1Q 2009
- FDI inflows expected to pick up in 2010 and show upward trend
- Positive trends
 - Relocation assignments
 - China top international assignment destination
 - >60% of assignments are long term
 - Corporate travel
 - Global Business Travel Spending to see robust growth

<u>Business Travel Spending</u> (International + Domestic) <i>2009-2013 Projections</i> <i>Compound Annual Growth Rate</i>	
Vietnam	+7.3%
China	+6.5%
South Korea	+3.9%
Malaysia	+3.5%
Hong Kong	+3.6%
Japan	+3.3%



Leveraging Hospitality Capabilities To Enhance Real Estate Value



A Member of CapitaLand

Real Estate Value

Hospitality Management Income



Ascott's Value Add:



Development stage

- Product quality through design
- Cost discipline



Operations stage

- Branding, Marketing & Sales to achieve higher revenue
- Efficient operations to ensure higher margins



Divestment stage

- Stronger cash flow = higher real estate value = higher divestment gains





Key Focus



- 1. Continue to seek real estate investment opportunities in key gateway cities**
- 2. Grow hospitality management income**
 - Strengthen hospitality foundation
 - Achieve economies of scale



Serviced Residences – An Attractive Asset Class



	Apartments for Rent	Serviced Residences	Hotels
Lease Structure & Terms	Long-term leases	- Hybrid between hotels and apartments/condominiums Variable lease terms from one week to one year or longer	Short-term accommodation
Seasonality	Dependent on general property sector conditions	Some seasonality of hospitality industry, though longer lease terms provide certain level of rental support	Seasonal nature of hotel industry - Highly correlated with the tourism industry
Range of Services	No service provided	Limited services provided Role and involvement of property manager less intensive compared to hotels	Full range of hospitality service Role and involvement of property manager most intensive
Cost Structure	Minimal staff cost and low maintenance costs	Less intensive staffing requirements as only limited services are provided Lower maintenance costs as average length of stay is longer	More intensive staffing requirements due to need to cater complete range of services High maintenance due to significant wear and tear
Cost of Investment	Low cost of investment	Higher yield as cost of investment is lower than hotels. The property is mainly a residential development with no need for as many lift calls as hotel and no lavish fitout for large lobby areas and F&B outlets.	High cost of investment with the need to cater to high human traffic as customers are mainly transient.



CapitaLand Financial

Chief Executive Officer: Mr Lui Chong Chee

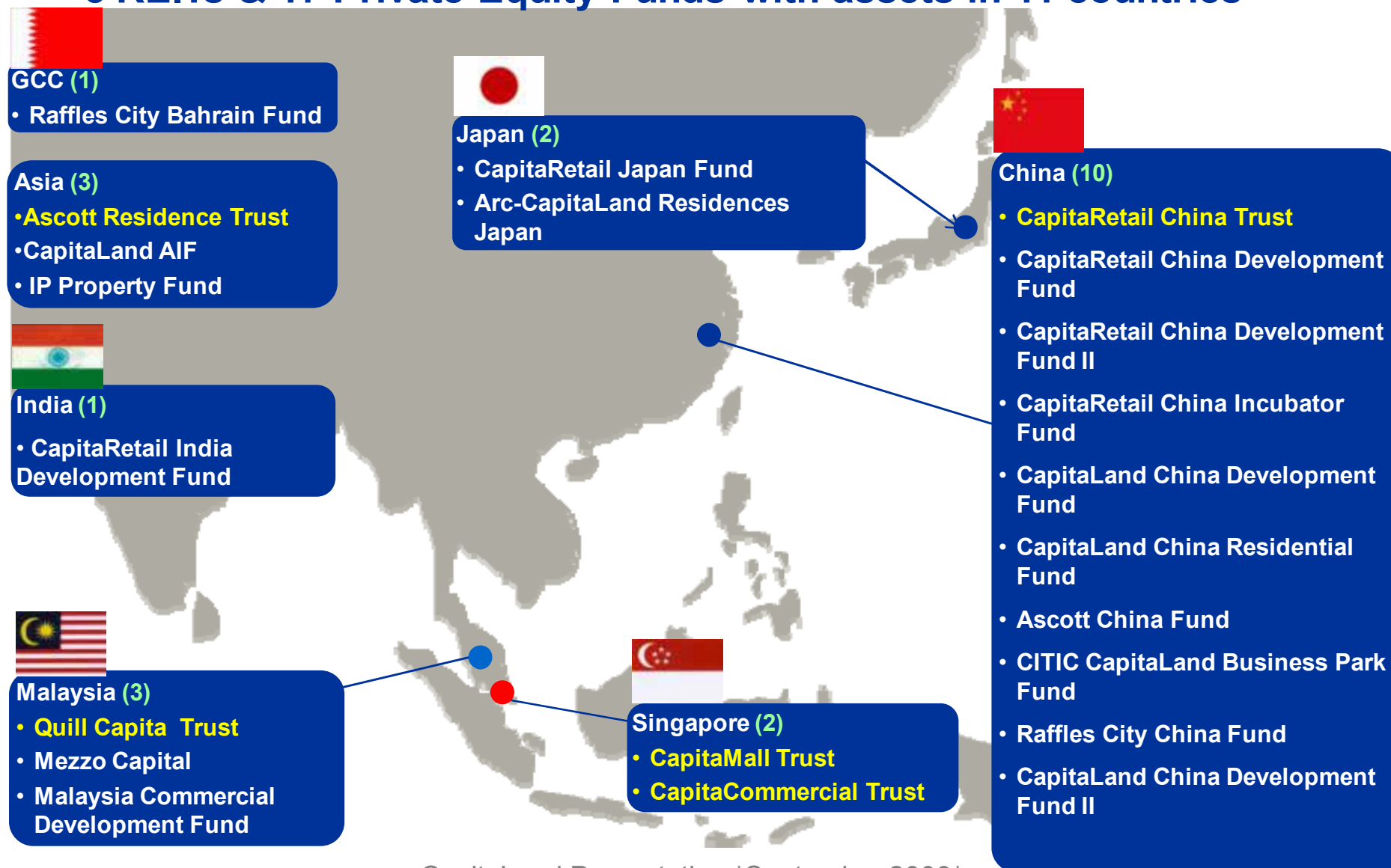


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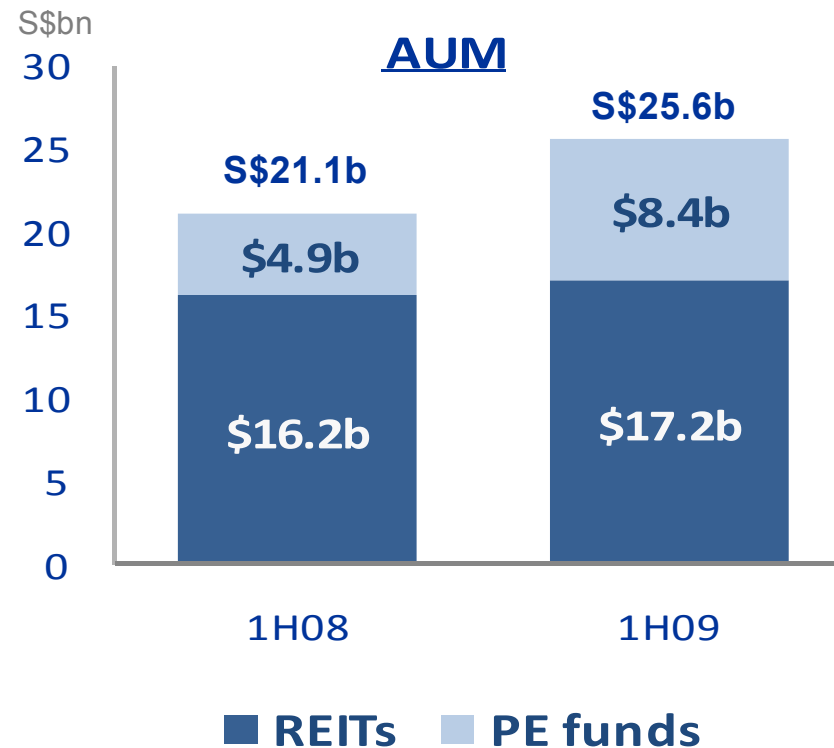
Pan Asian Fund Management Business

5 REITs & 17 Private Equity Funds with assets in 11 countries





AUM of Over S\$25 billion



Total Assets Under Management (AUM) for each CapitaLand controlled fund management company (Manager) is the sum total of proportionate beneficial interest of total assets owned by the Manager's respective REIT or fund entity.



REITs Achieved Solid DPU Growth

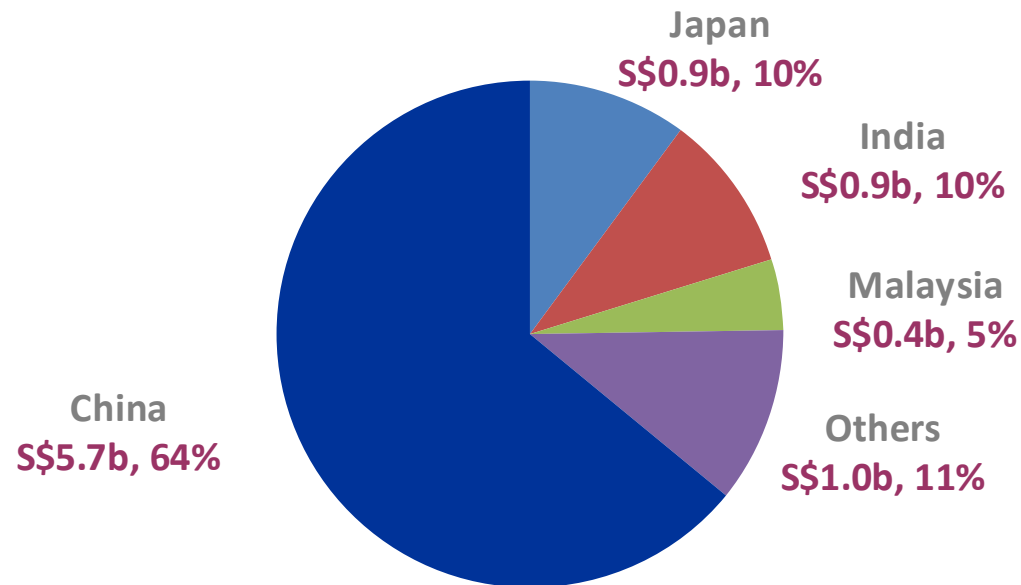
- Strong fund & property management integrated capabilities with proven track record
- Not just a financial intermediary

REITs	1H09 DPU Growth YoY
CMT	+11.4 %
CCT	+29.1 %
CRCT	+25.5 %
Ascott Reit	-21.0 %
QCT	+12.5 %



PE Funds – Total Fund Size of S\$8.9 billion

~75% committed in high growth markets, China and India





PE Funds – Total Fund Size of S\$8.9 billion (cont'd)

Commitments substantially drawn

Capital Commitment	Total S\$' billion	CapitaLand's share S\$' billion
Total Fund Size ¹	8.9	3.3
Amount Drawn	(6.2)	(2.4)
Balance Undrawn ²	2.7	0.9

Capital Calls in 2009 and 2010	S\$' billion
CapitaLand's share ³	0.27
Third parties' share ⁴	0.31
Total	0.58

1 Fund Size refers to investors' capital commitments into the funds, all funds are non-redeemable

2 Balance undrawn refers to fund investors' investment commitments which has yet to be drawn

3 About 80% pertains to capital calls from Raffles City China Fund

4 Apart from CapitaLand's share, a substantial portion of the capital call contribution is from SWFs and blue-chip pension funds



Recurring Fund Management Fees Growing

Strong 1H09 revenue of S\$78 m

	1H08 S\$mil	1H09 S\$mil
Recurring Fund Management fee	60	78
Acquisition fee	17	2
Total	77	80



Signs of Recovery & Opportunities Ahead

- **Investor appetite returning**
- **Corporate pension funds from North America, and investors from Europe & Asia have unfilled capital allocation for Asian PE investments**
- **Emerging preference for niche group of quality fund managers**
- **CapitaLand is in a unique position to tap on opportunities :**
 - Core development expertise
 - Robust integrated fund & property management platform
 - Able to leverage on real estate domain knowledge in core markets China, Singapore, Australia and Vietnam



CapitaLand Commercial

Chief Executive Officer: Mr Ee Chee Hong

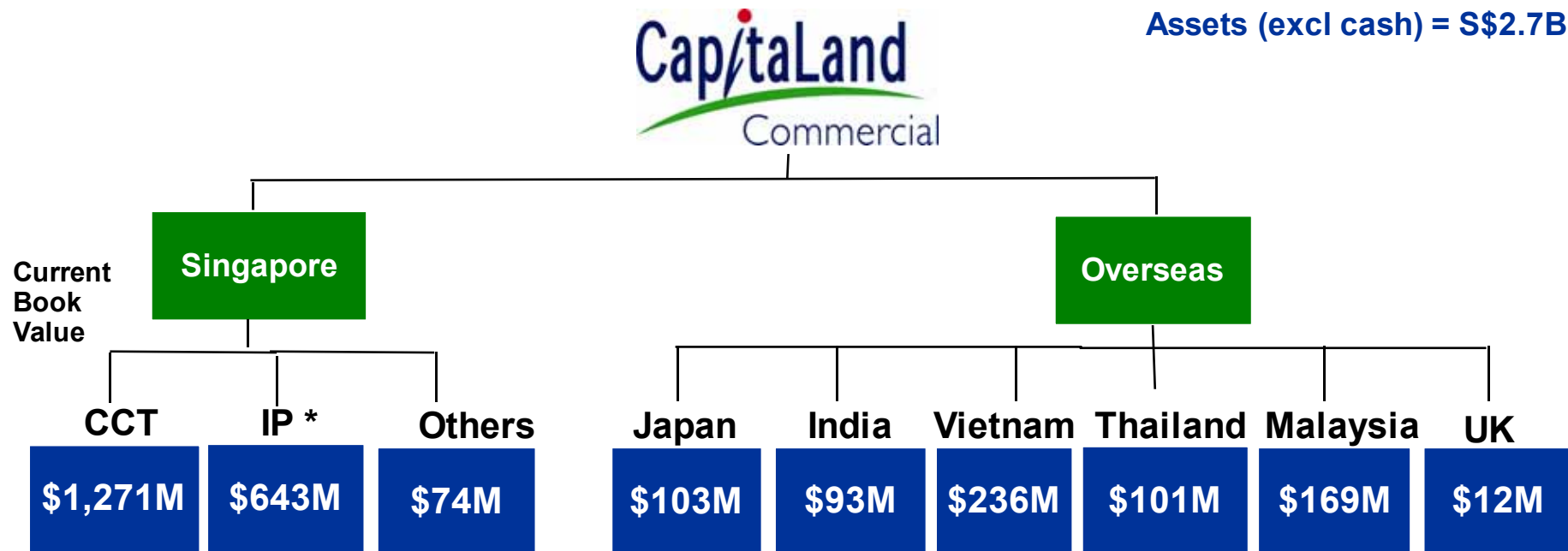


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Total Assets as at June 2009: S\$2,702M

Share Capital = S\$1B
Reserves = S\$1.4B
Assets (excl cash) = S\$2.7B

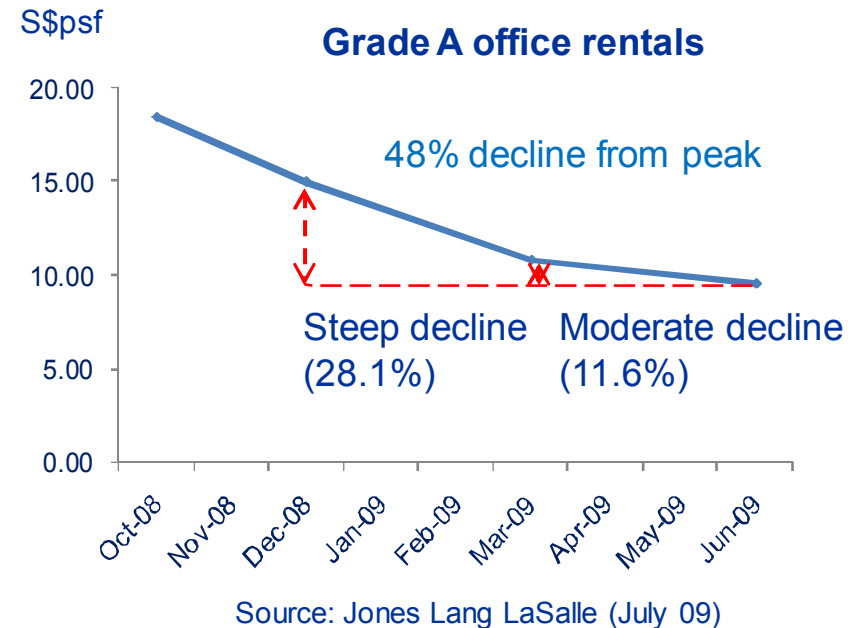


** IP refers to our 4 industrial properties, The Adelphi and 30% stake in PWC Building*



Some Positive Signs In Singapore Office Market

- **Rate of decline in office rentals slowed down**
- **Office demand will strengthen in line with improvement of Singapore's economy**
 - Singapore's 2Q GDP increased by 20.7% QoQ
 - MTI revised GDP growth forecast for 2009 to between -6% and -4% instead of -6% and -9%
 - Positive space absorption as early as 4Q 2009 if GDP falls at the better end of estimates*



* Source: Cushman & Wakefield



S'pore Commercial Portfolio Remains Resilient

- **Although office rentals have faced downward pressure :**
 - CCT's DPU increased by 29% YoY
 - CCT's Net Property Income increased by 41.5% YoY
- **High office occupancy rates maintained**
 - CCT's properties: 96%
(URA 2Q09 island-wide Occupancy Index: 89%,
CBRE's 2Q09 Core CBD Occupancy: 92%)
- **Industrial occupancy rates in line with market**
 - Industrial properties: 88%
(URA 2Q09 islandwide Occupancy Index for Factory space – Multi-user and Business Park: 88%)



One George Street, Singapore



Office Sector – Remains Our Core Business

- **Good position to reconstitute our office portfolio**
 - Divested most of our office assets over the last 2 years in a rising market, yielding attractive gains
 - Continue to explore opportunities to monetise non-core assets
 - Pending completion of sale of 30% stake in Inverfin Sdn Bhd (which owns Menara Citibank, Kuala Lumpur) for S\$60.1m
- **Redeploy capital for new acquisitions to enhance our portfolio over the next 2 - 3 years**
- **Focus on key gateway cities in Singapore and Asia**



3 Quality Projects in Ho Chi Minh and Hanoi with Pipeline of over 3,000 homes

Ho Chi Minh City

- **The Vista** (District 2)
 - 72% of residential units sold (616 out of total 850 units) as at 31 July 2009
 - Construction is on schedule and progressing as per planned
- **Thanh My Loi project** (District 2)
 - Approximately 950 residential units
 - Obtained 1/500 master plan approval
 - Pending investment approval



The Vista, Ho Chi Minh City

Hanoi

- **Mulberry Lane**
 - Prime 2.4-ha site in Hanoi's new CBD
 - Approximately 1,500 units in total
 - To be launch-ready by end-2009



Mulberry Lane, Hanoi



CapitaLand Retail

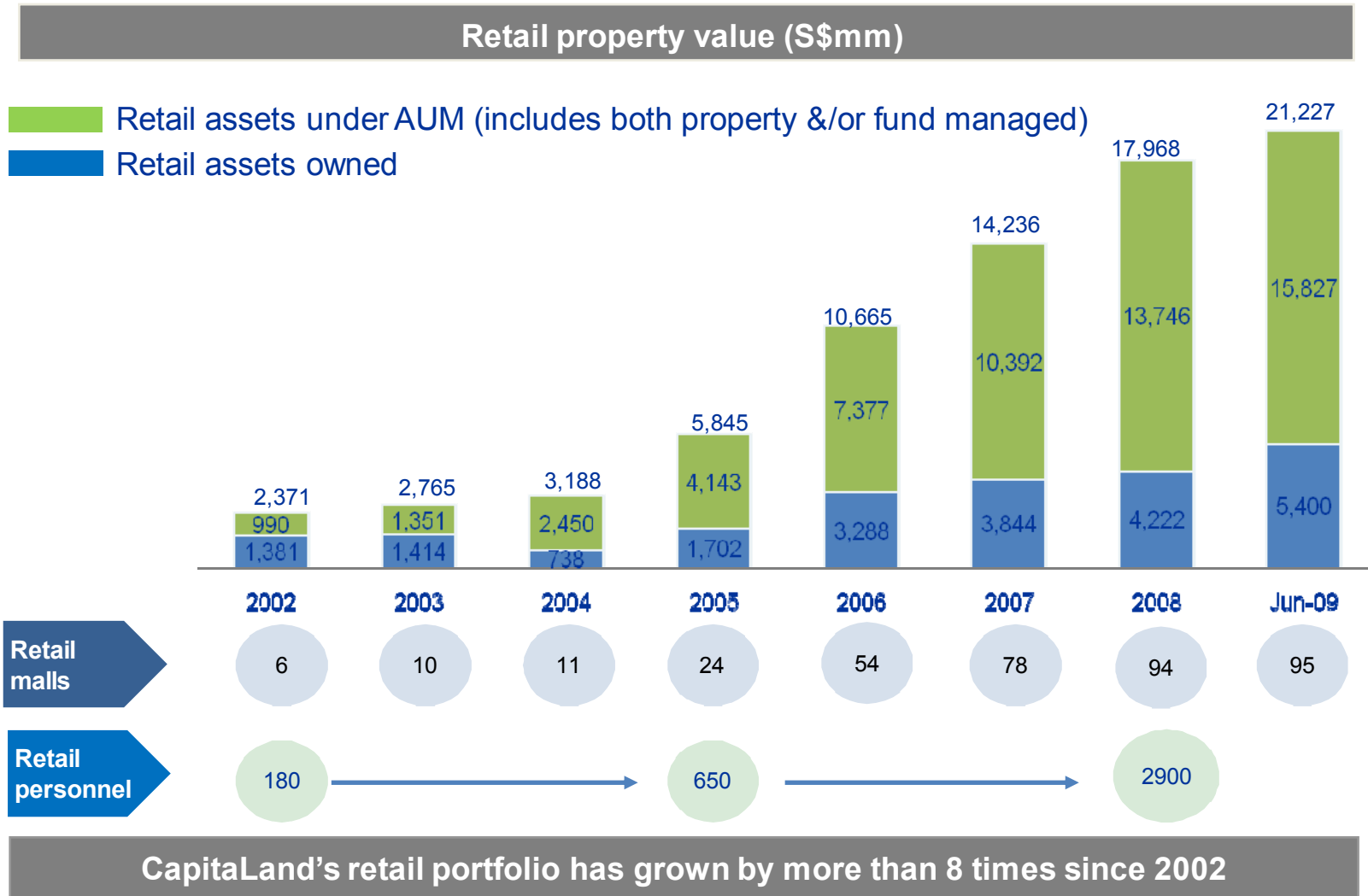
Chief Executive Officer: Mr Lim Beng Chee

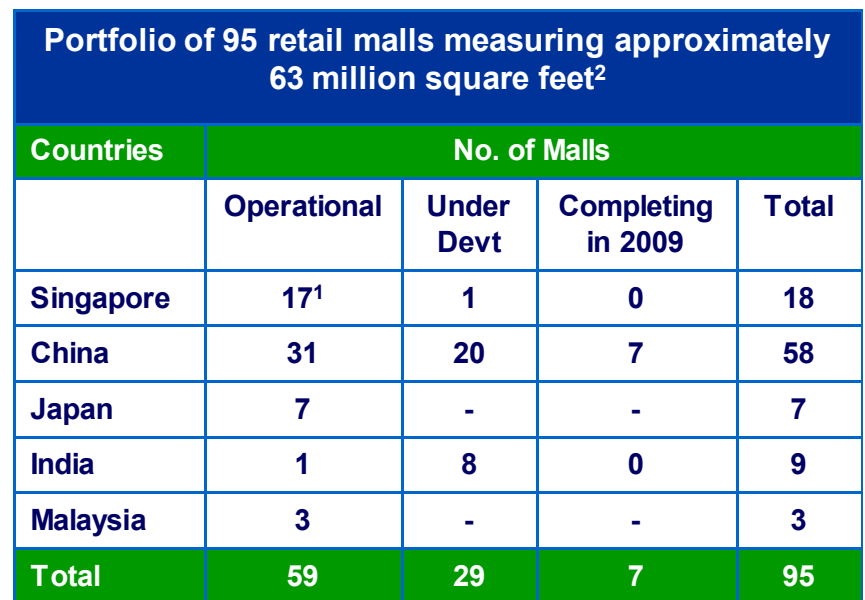


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CapitaLand Retail's portfolio has grown significantly since 2002...



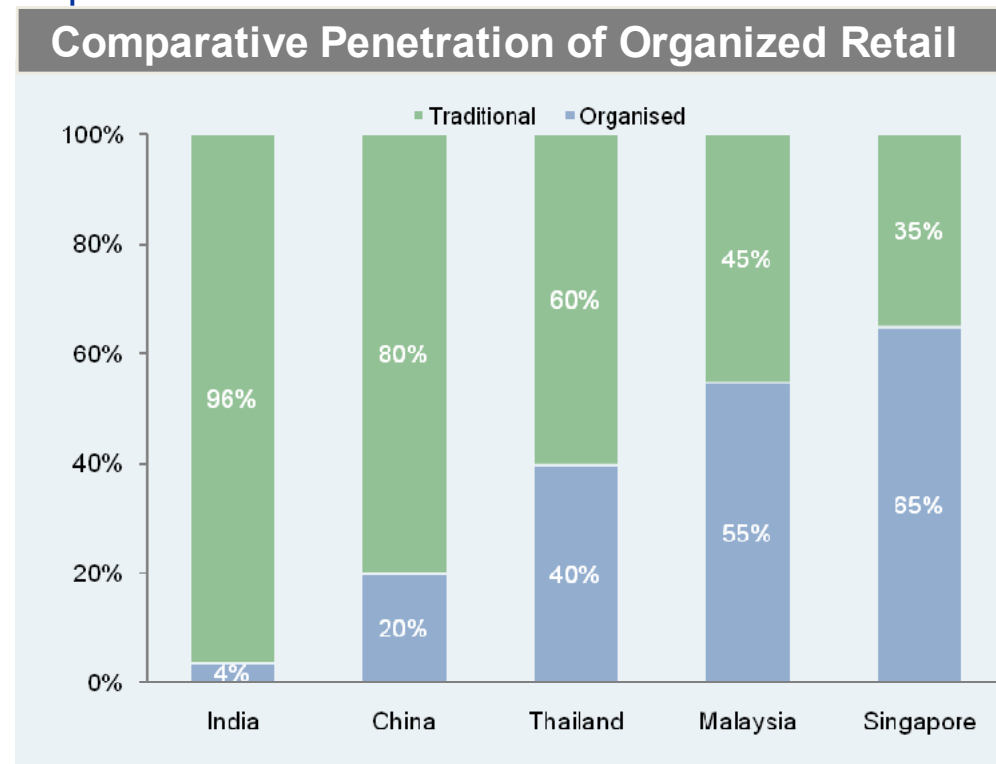


²Based on GFA for all countries except China which is based on GRA



.. and Asia retail growth is expected to remain strong

- **Asia, with c. 50% of the world population offers CapitaLand Retail significant growth opportunities given the rapidly changing social and economic backdrop**
 - Large and still growing population base
 - Increasing affluence and spending power
 - Increased spending on retail consumption
- **The retail model in China and India, two of the world's most populous and fastest growing economies are still predominantly traditional - as is the case for other Asian economies**
 - Organized retail in China and India is still in its nascent stage



Source: Ernst & Young

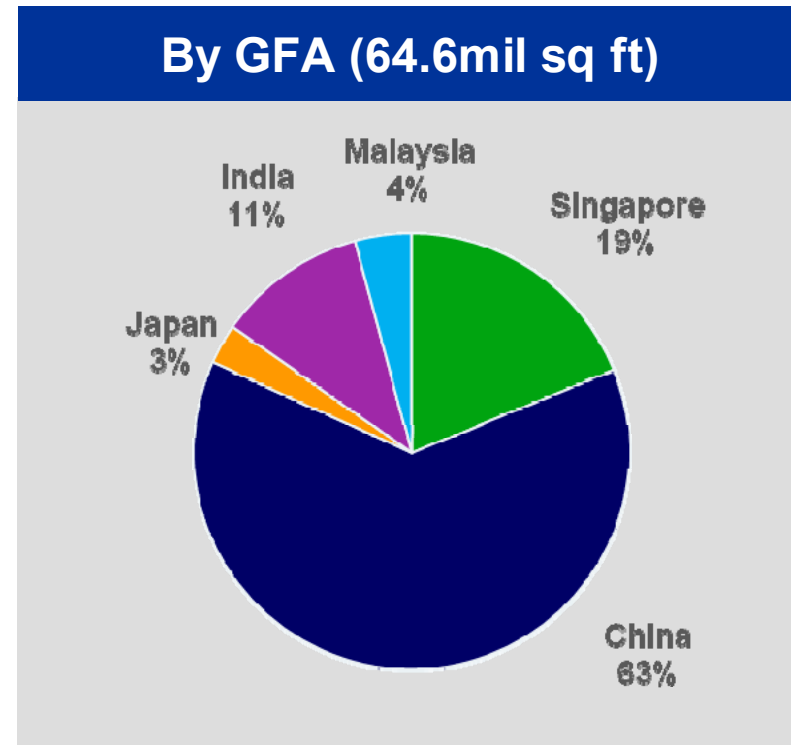
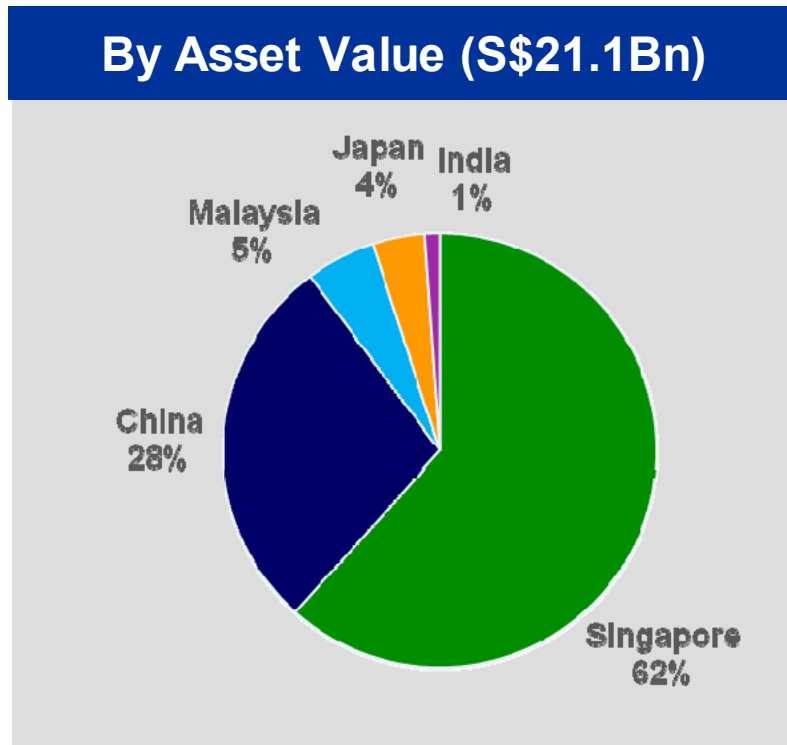
CapitaLand Presentation *September 2009*





Regional Portfolio with Presence in Key Asian Cities

1H2009



Note: Based on 100% business that we manage as a property or fund manager.



Strong Recurring Fund Management and DPU Income

- 2 retail REITs and 5 retail PE Funds with AUM of S\$13.3 billion
- Fund management fee revenue of S\$30 million
- 2 retail REITs (CMT and CRCT) contributed S\$41 million or 53% to CapitaLand's income from REITs distribution

CapitaLand Retail's AUM¹ Breakdown @ 1H2009

Countries	No. of Funds	No. of REITs	PE Funds (\$\$ billion)	REITS (\$\$ billion)	Total AUM (\$\$ billion)
 Singapore	-	1	-	7.8	7.8
 China	3	1	3.3	1.2	4.5
 Japan	1	-	0.8	-	0.8
 India	1	-	0.2	-	0.2
TOTAL	5	2	4.3	9.0	13.3

1 Malls held by Retail REITs / PE Funds managed by CapitaLand



Singapore Retail – Resilient Portfolio

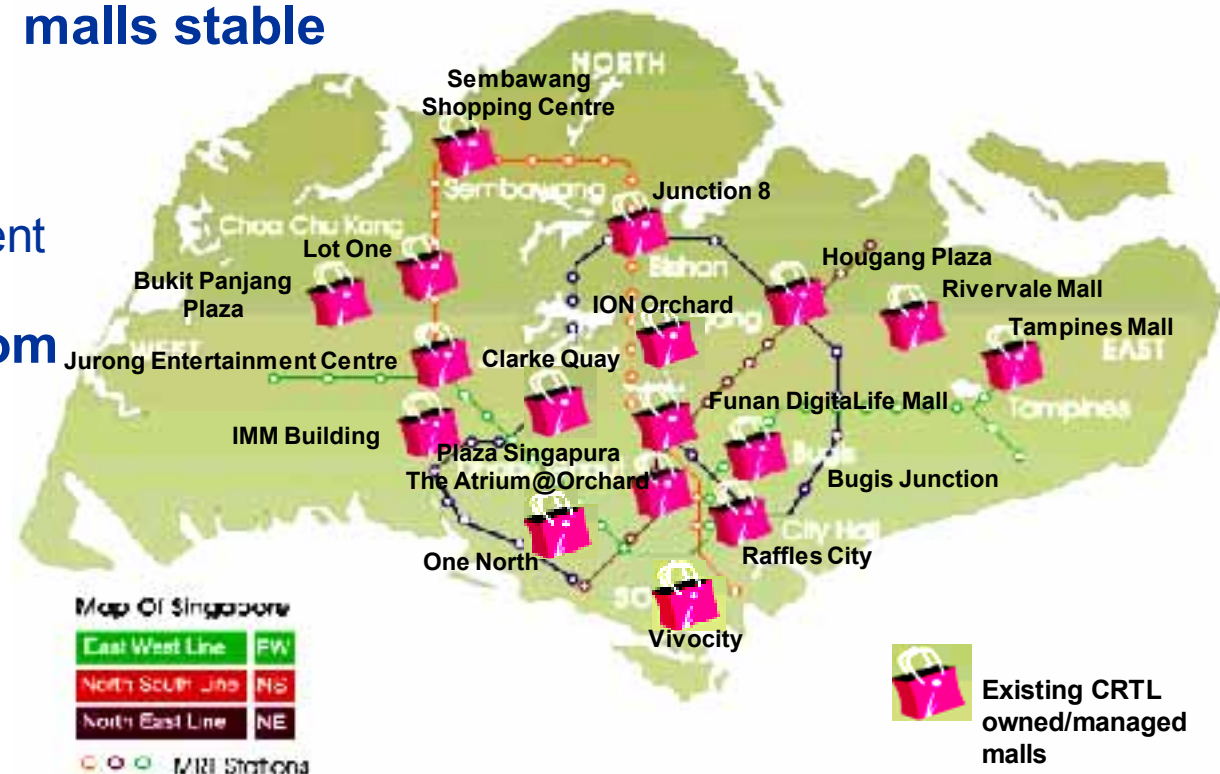
Singapore

Suburban Malls well distributed and well located across Singapore

- Retail sales in suburban malls stable

- Healthy rental
- Full occupancy
- Active asset management

- Positive contribution from ION Orchard in 2H'09





ION Orchard: Brand New Shopping Concept

Singapore

- **ION Orchard opened on 21st July 2009**
 - 96% of space leased
 - Total 335 shops with a total retail area of 650,000 sq ft over 8 levels
 - Levels 1 – 4: Luxury and Lifestyle brands
 - Basements 1- 4: High Street and Lifestyle brands



VIP Toilet



Mall Interior



ION Exterior with LED lights



ION Orchard: Brand New Shopping Concept

- 70% committed to country flagships, new-to-market brands and new concepts
- Over 70 flagships (occupying 40% of area leased)
- >80 new-to-market brands and new concepts
- Gross project (includes The Orchard Residences) currently valued at ~S\$3.8bn vs project cost of ~S\$2.4bn



Level 1 Entrance next to Cartier



Three Sixty



Sephora



Level 1 Entrance next to Louis Vuitton



China Retail – Expansion On Track

China

- **Strong domestic consumption**
 - The growth of China's national retail sales in Jul is 15.2% y-o-y, an increase of 0.2% from the previous month.
- **Total pipeline of 58 malls (including CRCT)**
- **31 malls are operating**
 - 3 new malls opened year-to-date
- **On track to open 7 more malls by end 2009**



Wangjing Mall, Beijing



Retail – Building Presence Across Asia

- **Malaysia**

- Less affected by global economic crisis
- 3 malls - Gurney Plaza, Sungei Wang Plaza and Mines Shopping Fair
- Asset Enhancement Initiatives (“AEI”) in Mines Shopping Fair completed and malls performing well

- **Japan**

- Reconfiguration and completion of Chitose Mall Phase 1 & 2

- **India**

- Forum Value Mall in Bangalore opened on 18 June'09



Chitose Mall, Hokkaido



Forum Value Mall, Bangalore



Mines Shopping Fair, Selangor





Valuation Report

Positive impact on the Group arising from revaluations in CapitaLand Retail's portfolio, mainly contributed by Singapore

(S\$ million)	Singapore	China	India	Japan	Malaysia	TOTAL
CapitaLand Retail	89.4	(10.4)	0.1	(18.0)	(0.4)	60.7

Singapore includes:

- *CapitaLand Retail's share of CapitaMall Trust (CMT) revaluation loss*
- *One North revaluation loss of S\$109m*
- *ION's revaluation gain of S\$358m*



Valuation and Valuation Cap Rate

CMT Portfolio As at 30 Jun 2009

	Previous Valuation ¹ S\$ million	Valuation 2009 ² S\$ million	Variance S\$ million	Valuation 2009 ² S\$ per sq ft NLA	Previous Valuation Valuation Cap Rate ^{1,3}	Valuation 2009 Valuation Cap Rate ^{2,3}	Cap rate Variance (bps)
Tampines Mall	775.0	772.0	(3.0)	2,351	5.65%	5.75%	+10
Junction 8	585.0	569.0	(16.0)	2,306	5.65%	5.75%	+10
Funan DigitalLife Mall	341.0	325.0	(16.0)	1,092	5.85%	5.90%	+5
IMM Building	658.0	644.0	(14.0)	1,396 ⁴	Retail – 6.50% Office – 6.75% Warehse – 7.75%	Retail – 6.60% Office – 6.85% Warehse – 7.85%	Retail – +10 Office – +10 Warehse – +10
Plaza Singapura	1,000.0	988.0	(12.0)	1,984	5.40%	5.50%	+10
Bugis Junction	798.0	794.0	(4.0)	1,887	5.65%	5.75%	+10
Others ⁵	310.0	293.0	(17.0)	867 ⁶	5.90 – 6.00%	5.95 – 6.00%	Up to +5
	4,467.0	4,385.0	(82.0)	1,747 ⁶			
Raffles City Singapore (40%)	1,078.0	1,021.6 ⁷	(56.4)	N.M ⁸	Retail – 5.50% Office – 4.50% Hotel – 5.75%	Retail – 5.60% Office – 4.60% Hotel – 5.85%	Retail – +10 Office – +10 Hotel – +10
CMT Before CRS Portfolio and The Atrium@Orchard	5,545.0	5,406.6⁷	(138.4)	1,747⁶	-	-	-
Bukit Panjang Plaza	256.0	247.0	(9.0)	1,664	5.75%	5.85%	+10
Lot One Shoppers' Mall	433.0	421.0	(12.0)	1,935	5.65%	5.75%	+10
Rivervale Mall	90.0	90.0	-	1,105	6.00%	6.00%	-
Total CMT Portfolio excluding The Atrium@Orchard	6,324.0	6,164.6⁷	(159.4)	1,739⁶	-	-	-
The Atrium@Orchard	850.0	757.0	(93.0)	2,026	Retail – 5.40% Office – 4.40%	Retail – 5.50% Office – 4.50%	Retail – +10 Office – +10
Total CMT Portfolio	7,174.0	6,921.6⁷	(252.4)	1,772⁶	-	-	-
Less additions during the period			(23.9)				
Net decrease in valuations			(276.3)				

- Valuation as at 1 December 2008.
- Valuation as at 1 June 2009 (except for Raffles City Singapore whereby valuation is as at 22 May 2009).
- Valuation Cap Rate refers to the capitalisation rate adopted by the independent valuers to derive the market values of each property.
- Valuation per sq ft based on the retail portion of IMM only.
- Comprising Hougang Plaza, Jurong Entertainment Centre and Sembawang Shopping Centre.
- Valuation per sq ft excludes Jurong Entertainment Centre which was closed in November 2008 pending asset enhancement works.
- Subsequent to valuation, Raffles City Singapore has incurred additional S\$6.1 million of capital expenditure. CMT's 40% interest is S\$2.4 million.
- Not meaningful because Raffles City Singapore comprise retail, office, hotels and convention centre.



CapitaLand China Holdings

Chief Executive Officer: Mr Jason Leow

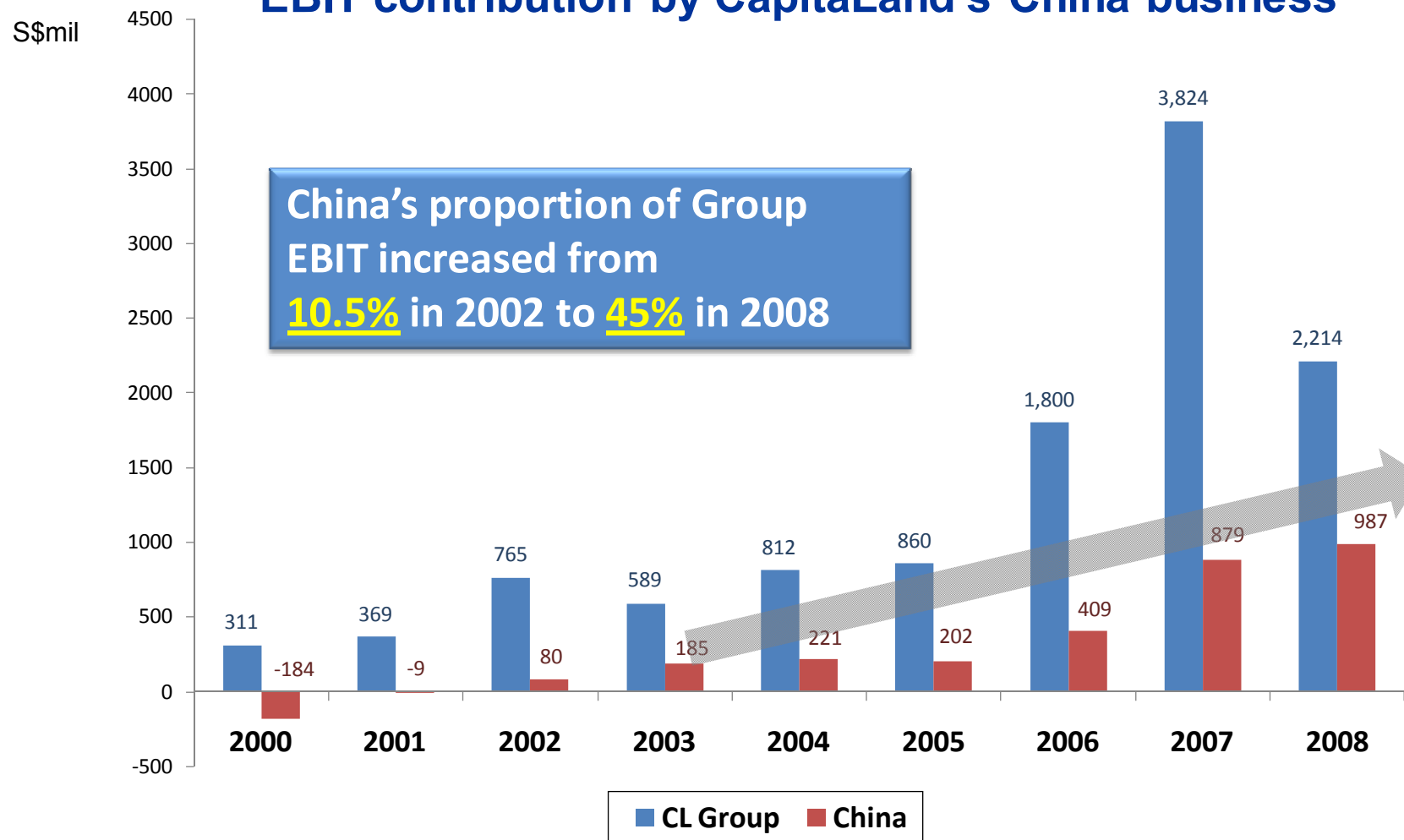


September 2009



CapitaLand's Growing Franchise in China

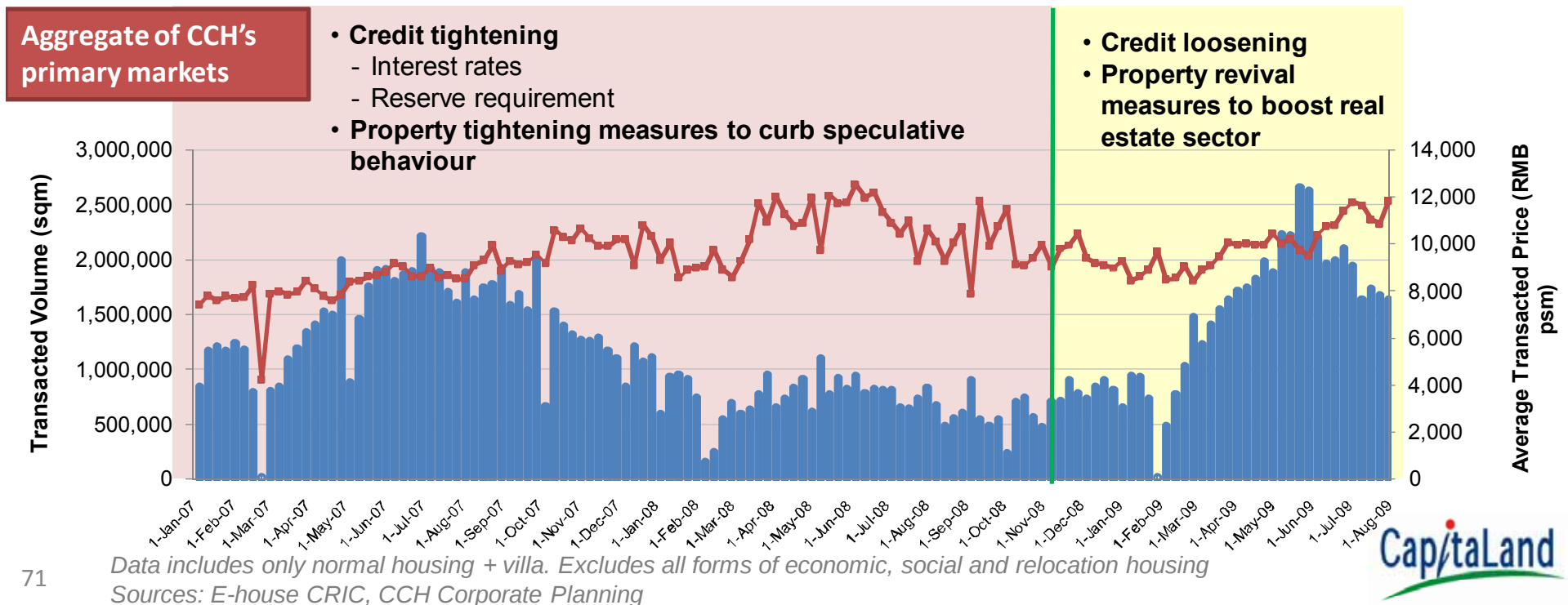
EBIT contribution by CapitaLand's China business





Government policies expected to promote stability

- **Proactive fiscal and appropriately loose monetary policy stance**
 - Promote stable and sustained recovery of the economy
- **Stricter credit monitoring and controlled credit expansion**
 - Alleviate inflationary pressure on asset prices
 - Ensure more credit lands in the real economy
- **Property measures aimed at stabilizing the real estate market**

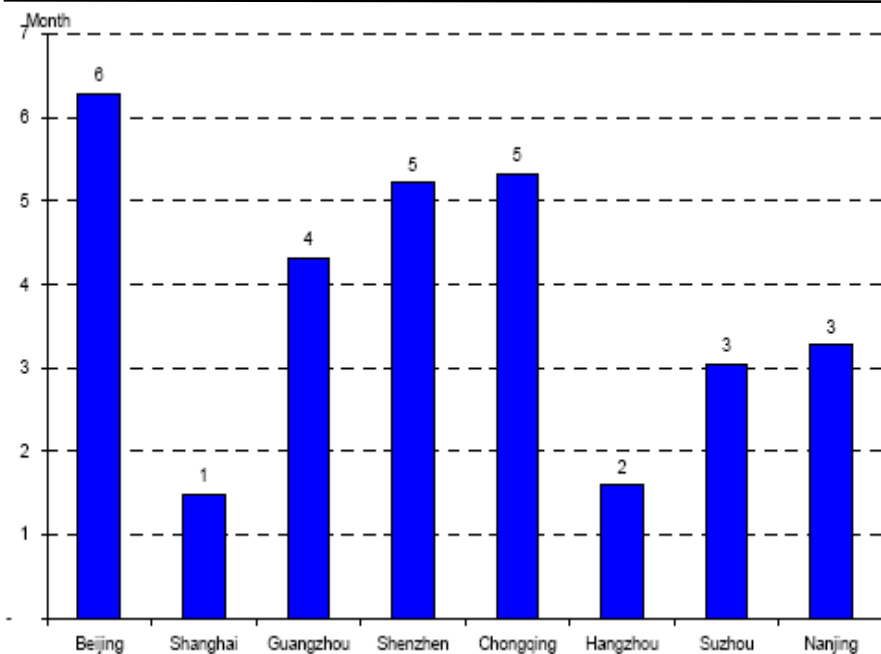




Low inventory levels in major cities

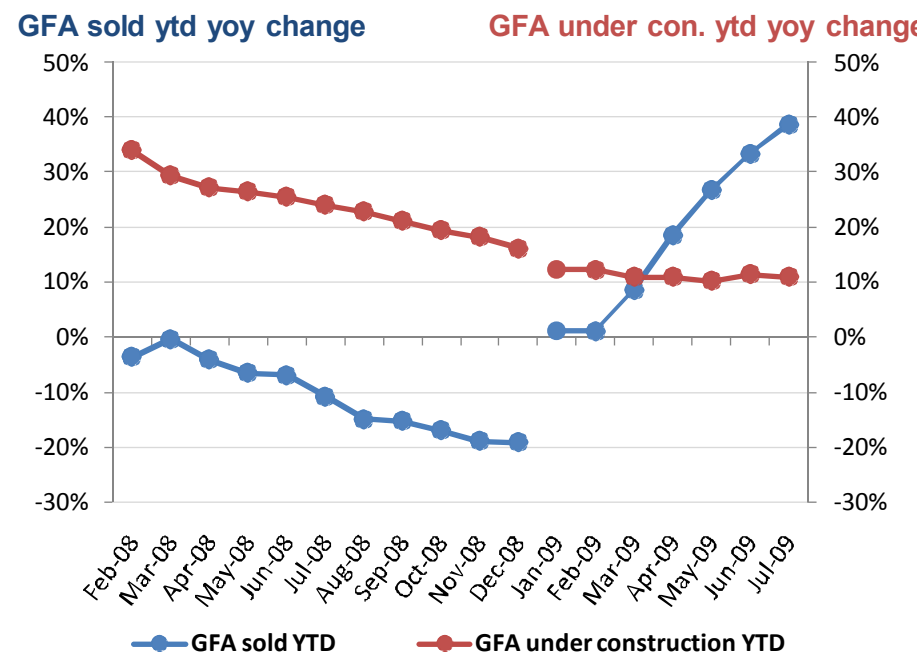
- Inventory levels brought down by increased sales velocity
- On the national level, GFA sold has outpaced GFA under construction

Current Inventory Months in Major Cities



Sources: Soufun, Morgan Stanley Research

GFA sold versus GFA under construction



Sources: CEIC, CCH Corporate Planning



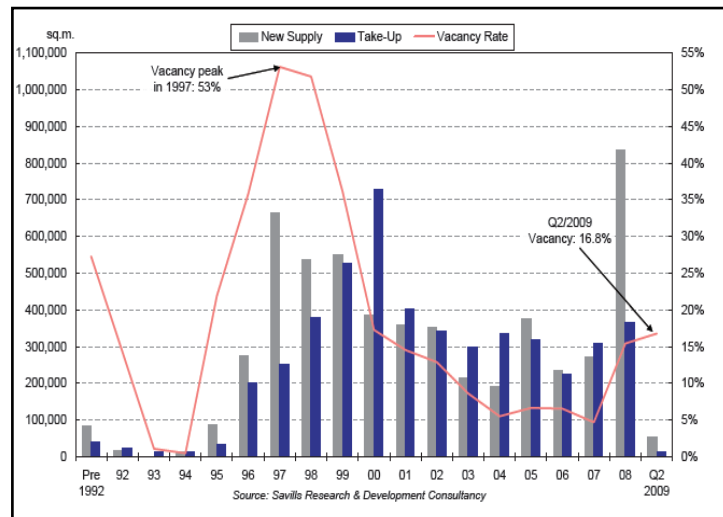
Office market outlook

- Prime office market muted due to economic slowdown

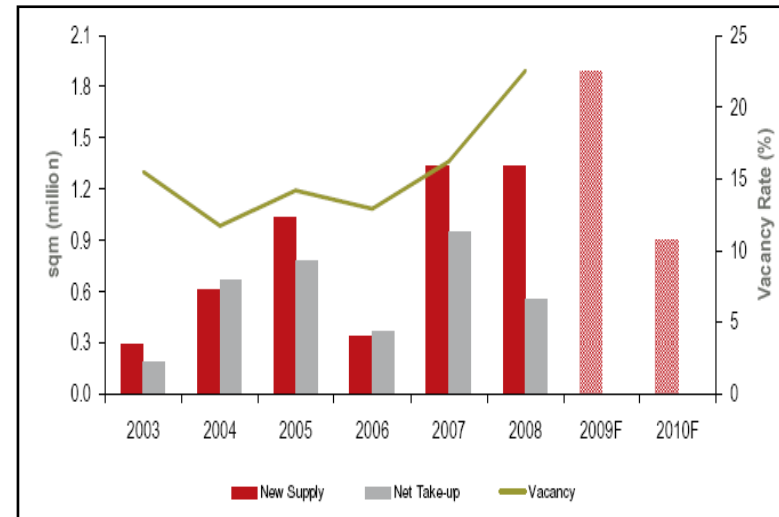
(q-o-q % change)	Shanghai	Beijing	Hangzhou	Chengdu
Occupancy rate	0.2	(0.2)	0.1	(6.1)
Rental rate	(1.2)	(2.1)	(0.4)	(0.4)

Source: CBRE

- Shanghai's take-up recovery to be driven by domestic demand and economic growth
- Beijing's upcoming office supply exceeds rate of market absorption in the short run



Source: Savills (Shanghai)/ JLL (Beijing)



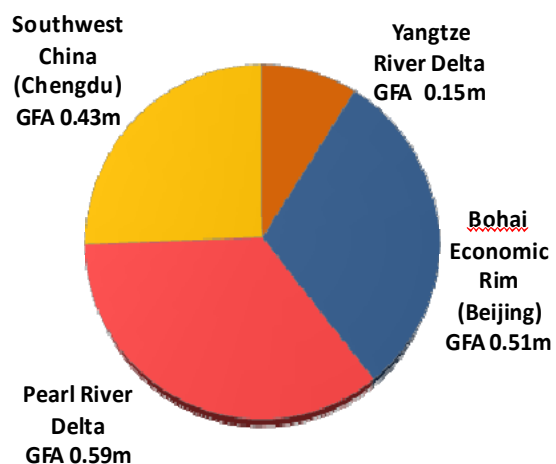


Strong potential in CCH's residential portfolio

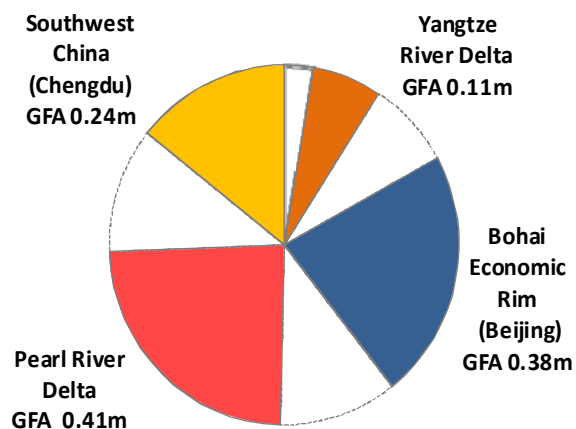
- Sold 1,589 units to date (as at 30 Aug 09)
- Over 800 units to be launched in Beijing, Ningbo and Foshan
- Replenish quality land at attractive values

CCH's residential landbank under management

Total GFA – 1.7 million[^]



CCH's Share – 1.1 million



[^] Excludes ZXCL JV and proportionate stakes in Strategic Investments (CCRE and LF)



Impending Residential Project Launch



Beaufort
(Beijing)





Commercial properties: Resilient

- **Office**

- Raffles City Shanghai is >90% leased, compared to market's average of 86.4%¹
- Raffles City Beijing obtained TOP in July 09, with committed leasing at 30%

- **Retail**

- Both Raffles City Shanghai and Beijing close to full occupancy



¹ Source: JLL



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)**



China Growth Strategy (cont'd)

- **Positioned to grow China franchise**
 - RMB25 billion Group credit limit allocation from BOC and ICBC
- **Residential**
 - Impending launches in Beijing, Ningbo and Foshan
 - 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



CapitaLand China Executive Committee

Deputy Chairman, CCEC: Mr Lim Ming Yan



September 2009



CapitaLand's China Portfolio

114 projects in 47 cities

- **Residential:** 20 projects, 20,000 units, with total GFA of 3,000,000 sq.m

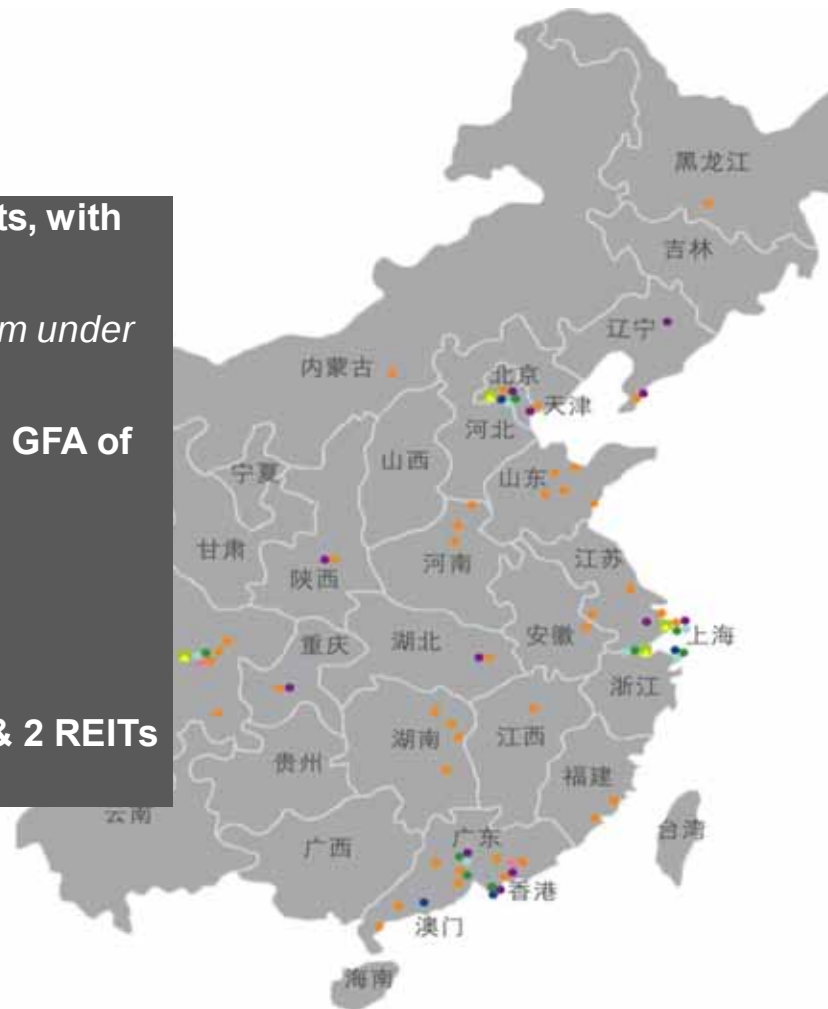
** Proportionate stake of 2,300,000 sq.m under strategic investments.*

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

- **Retail:** 58 malls, with total GFA of 3,800,000 sq.m

- **Service Residences:** 5,300 units

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



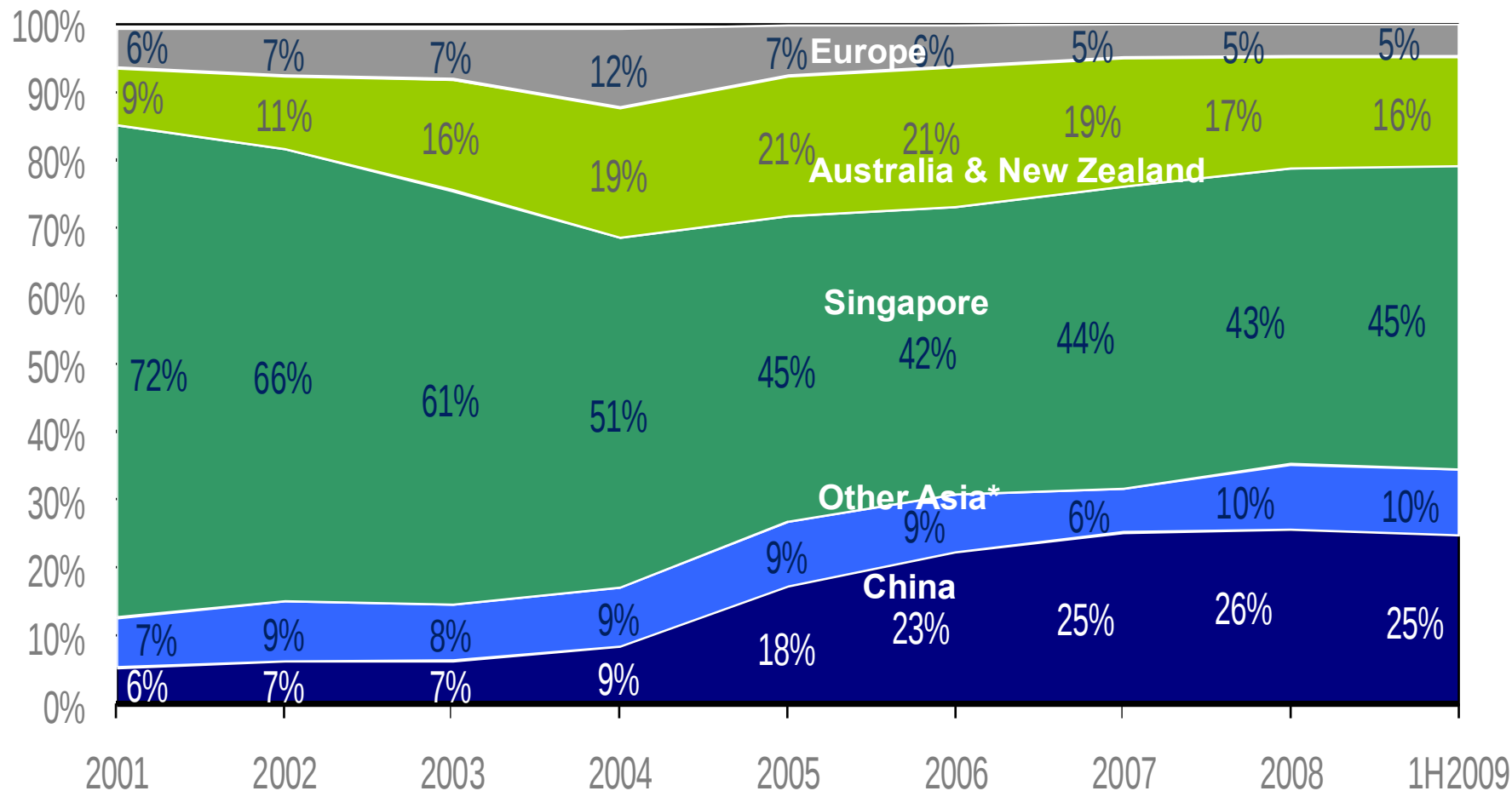
- 住宅房产
RESIDENTIAL
- 商务房产
COMMERCIAL
- 商用房产
RETAIL
- 房地产金融
FINANCIAL
- 服务公寓
SERVICED RESIDENCES
- 综合房产
INTEGRATED DEVELOPMENTS
- 来福士房产
RAFFLES CITY DEVELOPMENTS

来源: CapitaLand





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)



CapitaLand China Executive Committee (CCEC)

- Officially established with effect from 1 July 2009
- Objectives
 - To co-ordinate and align investments and operations
 - To optimize branding and resource allocation
- Formal platform for top management to set strategic direction and foster synergies amongst business units

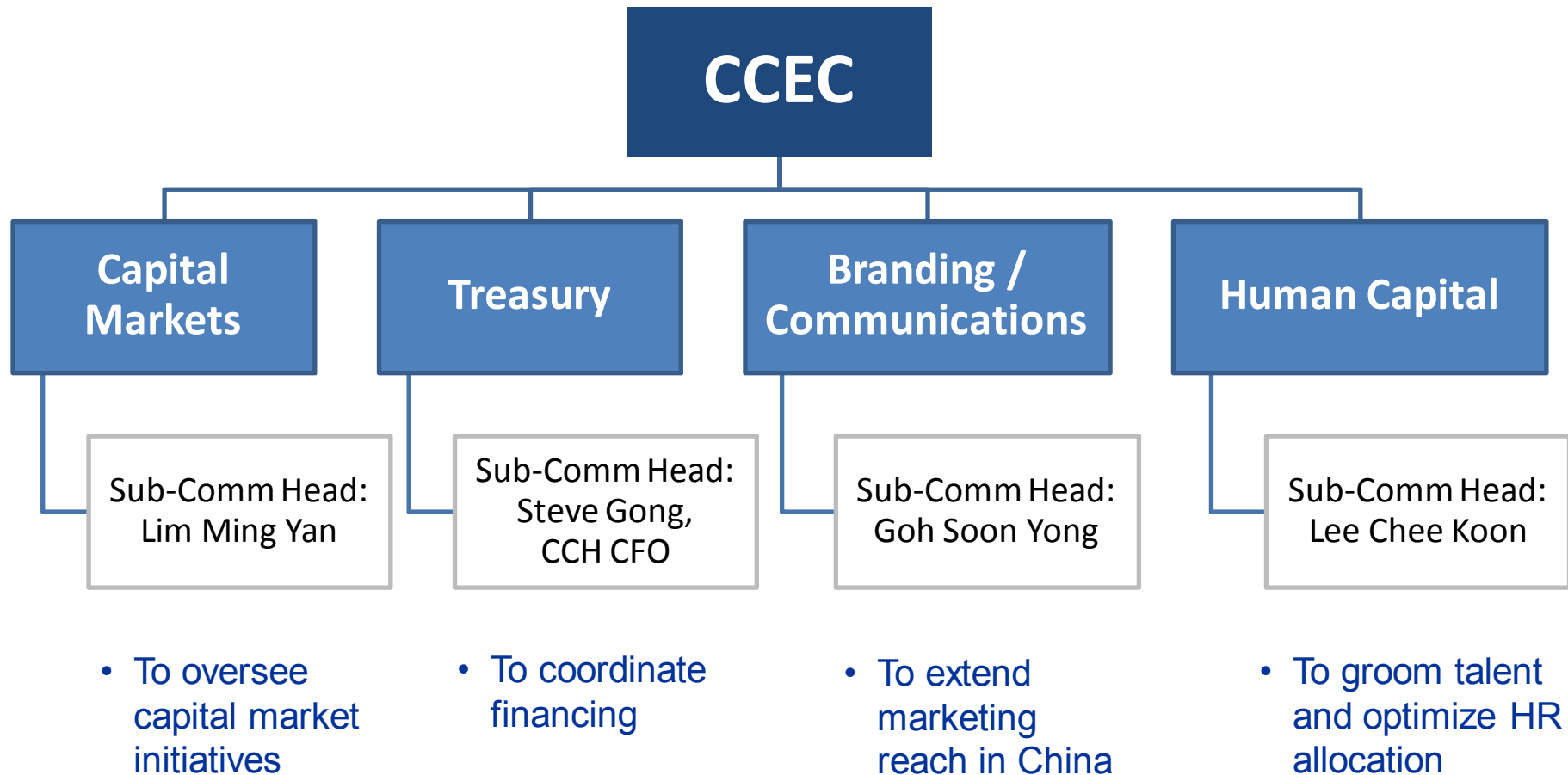


Helmed by Top Management

- **Chairman:** Mr Liew Mun Leong
- **Deputy Chairman:** Lim Ming Yan
- **Members:**
 - Olivier Lim : Group Chief Financial Officer
 - Wen Khai Meng : Chief Investment Officer
 - Lim Beng Chee : CEO of CapitaLand Retail Limited (CRTL)
 - Jason Leow : CEO of CapitaLand China Holdings (CCH)
 - Goh Soon Yong : CEO, CRTL China
 - Lee Chee Koon : Managing Director of Ascott China



Areas of Co-ordination



END

