CapitaLand Group

Executing the Strategy

CLSA Investors' Forum (HK) 2010

September 2010

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.

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- Highlights
- Financials & Capital Management
- Conclusion

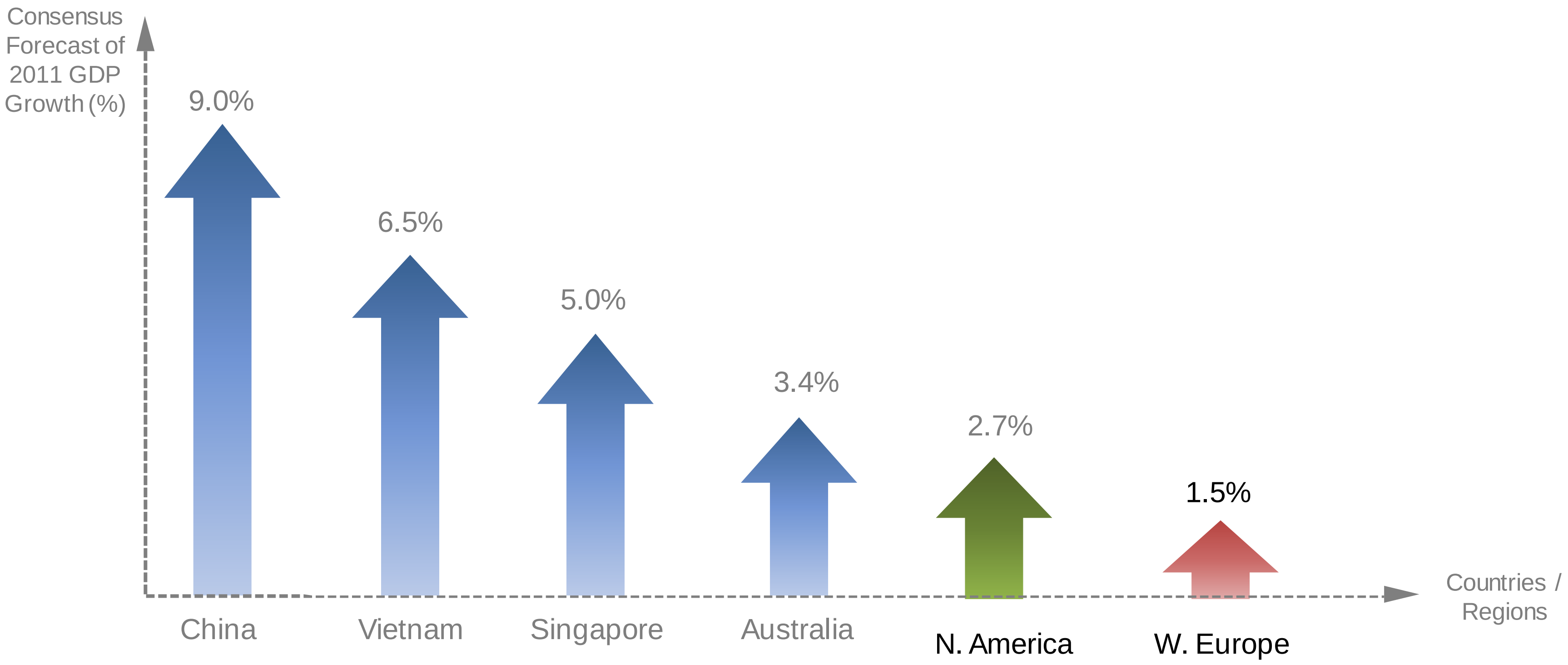
Overview

Positioned for Asia's growth

Strong multi-sector footprint across Asia

Positioned for Asia's growth

- **Asia has emerged from the crisis with renewed economic growth**
  - Asia to lead the recovery in the global economy
  - Singapore and China's economies projected to expand by 14% and 9.9% in 2010 respectively

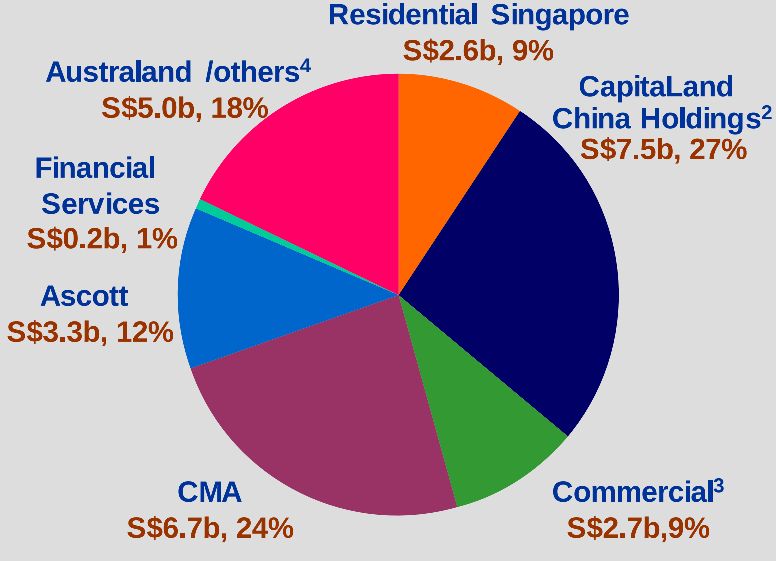


Source: Consensus Forecast (as at August 2010) & IMF

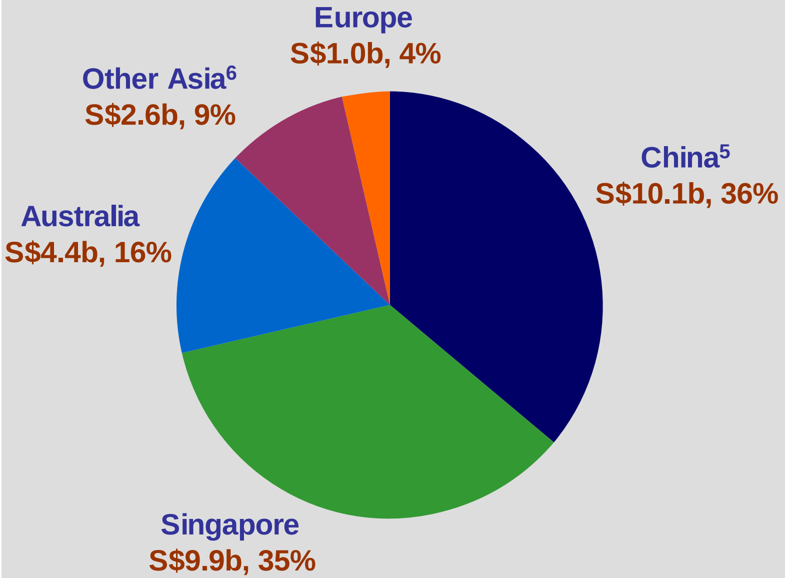
Diversified and balanced Asian real estate portfolio

1H 2010 Assets by SBUs and Geography (ex treasury cash): S$28.0 billion

SBUs[1]



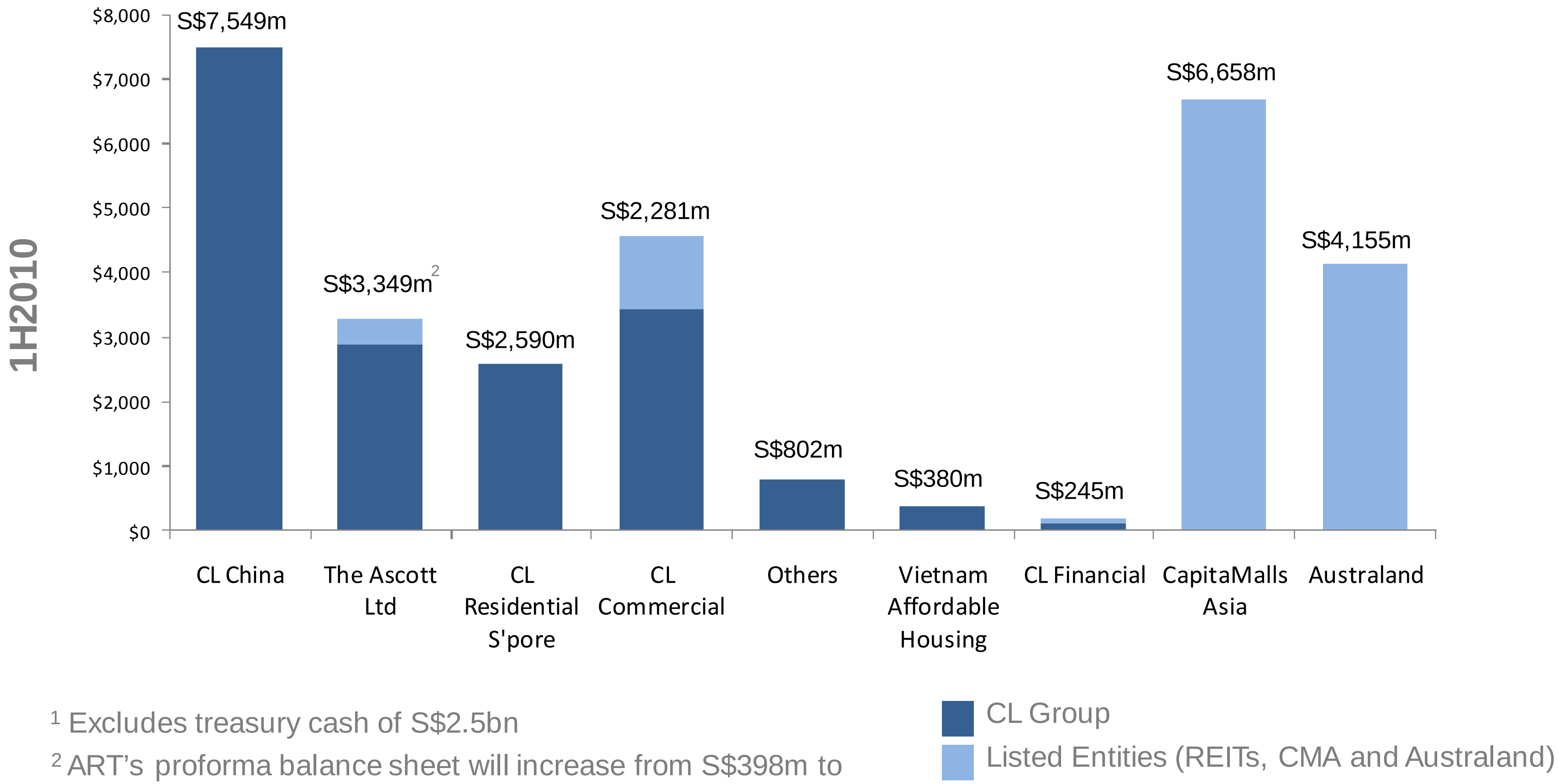
Geography[1]



[1] *Excludes cash at Group Treasury cash*
[2] *Excludes Retail and Serviced Residences in China*
[3] *Includes residential projects in India, Malaysia, Thailand and Vietnam*
[4] *Includes Corporate office, Australand and others*
[5] *China including Macau and Hong Kong*
[6] *Namely Vietnam, Malaysia, Thailand, and India*

Unlistedbusinesses represent 63% of total assets[1]

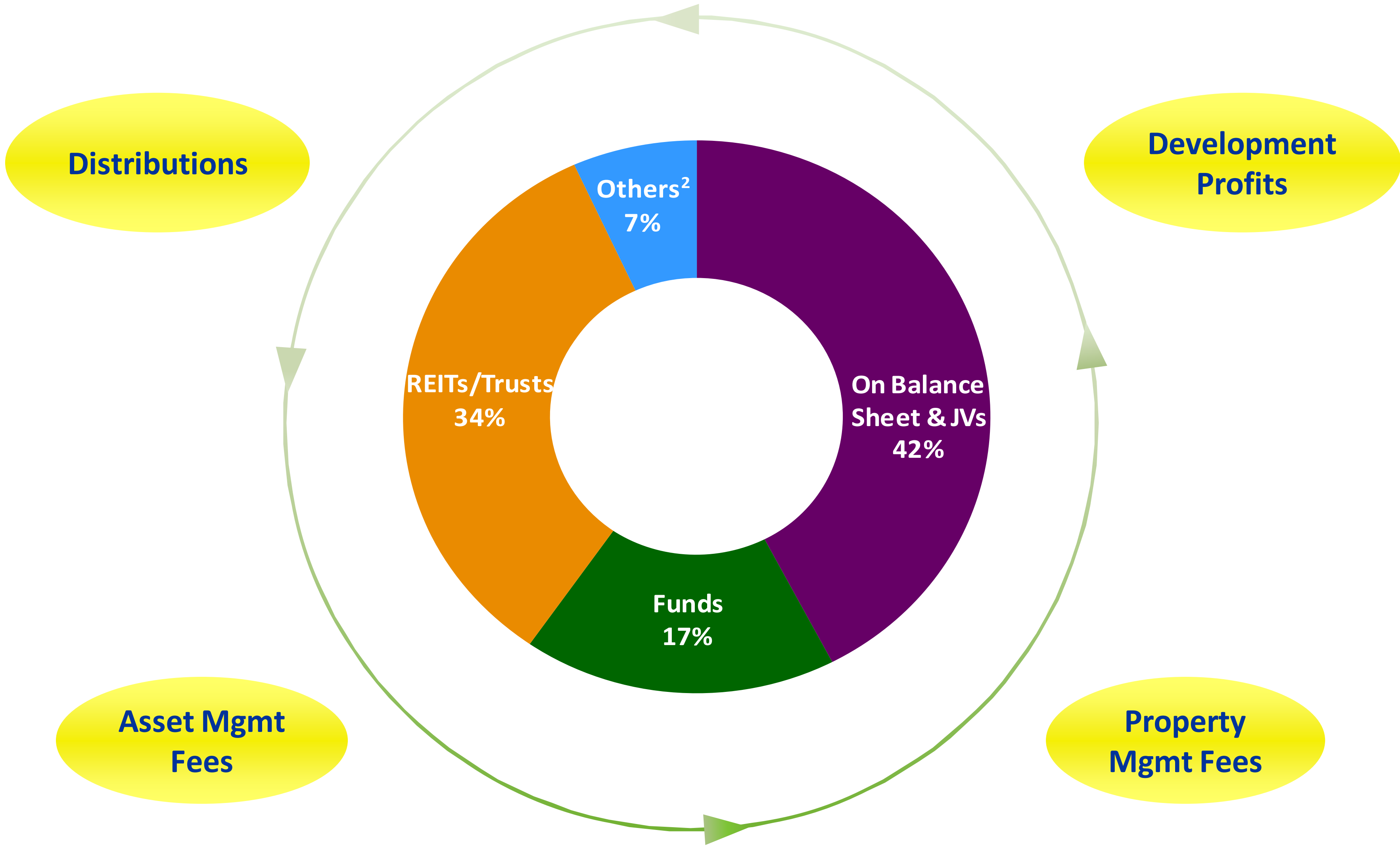
- **Based on effective interests in CMA and Australand, the Group's unlisted businesses represent 74% of Total Assets**



[1] Excludes treasury cash of S$2.5bn

[2] ART's proforma balance sheet will increase from S$398m to ~S$700m assuming the transaction is completed in 30 Jun10

Group Managed Real Estate Assets[1] of S$49.8b



[1] This is the value of all real estate assets managed by CapitaLand Group entities stated at 100% of the property carrying value.
[2] Others include 100% values of properties under management contracts

Executing the Strategy

Extend leadership in Pan-Asian shopping mall business

- Target to grow China to 40% of CMA's business

✓ Successful IPO of CMA
✓ Listed 1st pure-play shopping mall REIT on Bursa Malaysia

Expand in Vietnam

- Grow total assets from S$400m currently to ~S$2b over 3-5 years

✓ 4 JVs with pipeline of 4,000 residential units
✓ Topped up 1st project, The Vista

Grow China Business

- Target 35-45% of CL's business

✓ Post OODL acquisition – China portfolio ⬆ to 36%
✓ New Raffles City in Shenzhen
✓ Extended Citadines portfolio

Build Ascott's Global dominance

- Target to grow to 40,000 units by 2015

✓ Sale of 28 properties in Asia & Europe to ART

Increase presence in Singapore

- Singapore transforming to a Global City

✓ Acquired Bedok integrated site for S$789m

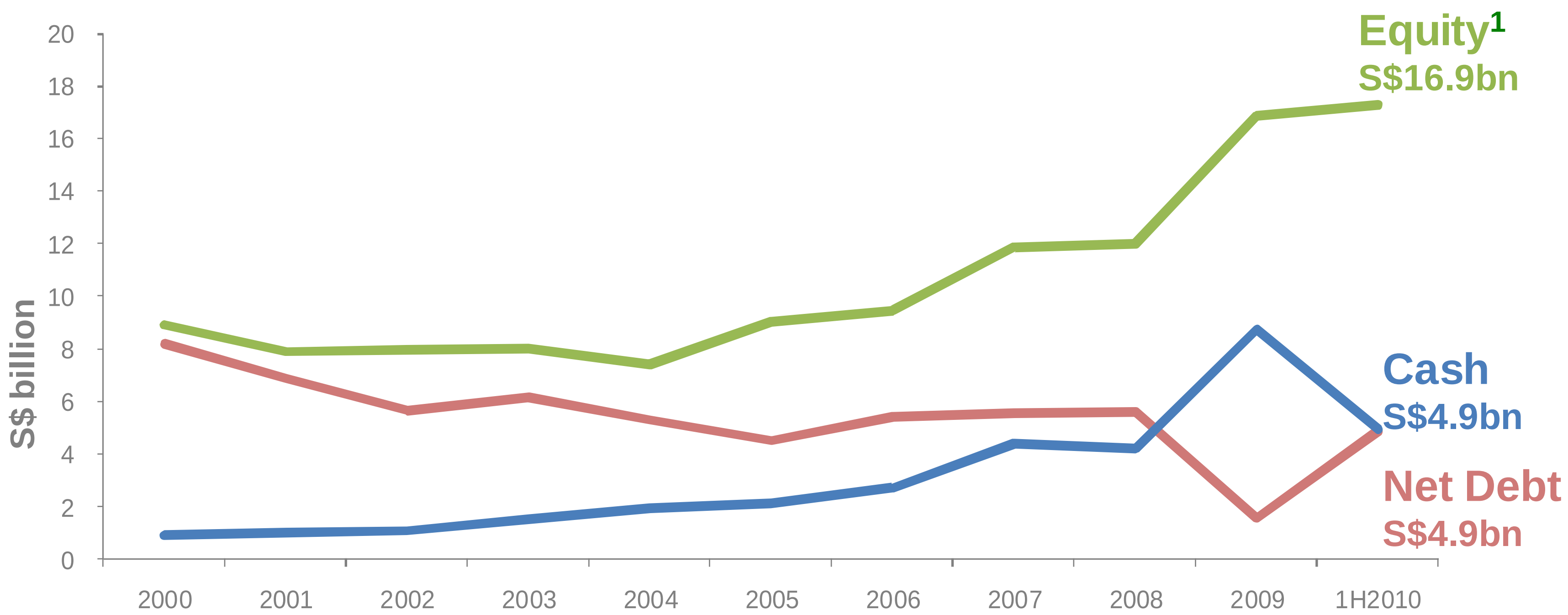
Grow Financial Services franchise

- Open to new funds/JVs in Malaysia, China and Vietnam

✓ Upsized Raffles City China Fund to US$1.18b

Conservative balance sheet despite aggressive growth over 10 years

- **Low gearing of 0.28x and healthy cash reserves of S$4.9b**
- **Capacity to seek strategic investments**
- **Remain disciplined in our investment management**



[1] *Dividend & distributions totaled S$3.1b since merger in Nov 2000. Rights issue of S$1.8bn in 1Q09.*

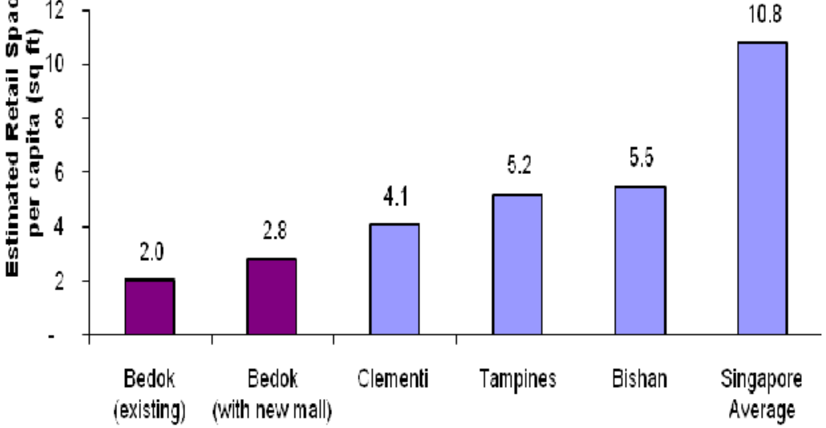
Year

Highlights

Fundamentals for Singapore residential remain strong

- **Recent Government cooling measures targeted primarily at public housing and speculative demand in the private housing segment**
  - Longer term, the property market will create value for home-owners and long term investors
- **Acquired site for integrated development project with CMA for S$789m**
  - 99-year leasehold site located in well populated Bedok Town Centre, integrated with MRT and bus interchange
  - Total site GFA: 87,157 sqm
  - Integrated development comprising ~500 residential units and a retail mall
  - No new private residential development in the immediate vicinity
  - Low retail space per capita in the vicinity compared to Singapore's average

Latitude



Strong performance in Singapore

- **Sales of S$1.3b for 1H2010 exceeds $1.2b for full-year 2009**
  - Sold about 470 homes in 1H2010: mainly from Urban Suites (99% sold) and The Interlace (87% of 590 units released sold)
  - Average sales value of S$2.8m/unit; higher than industry average of S$1.6m/unit
- **Impending launches include:**
  - The Interlace (new phases)
  - Urban Resort Condominium
  - Farrer Road development
  - The Nassim

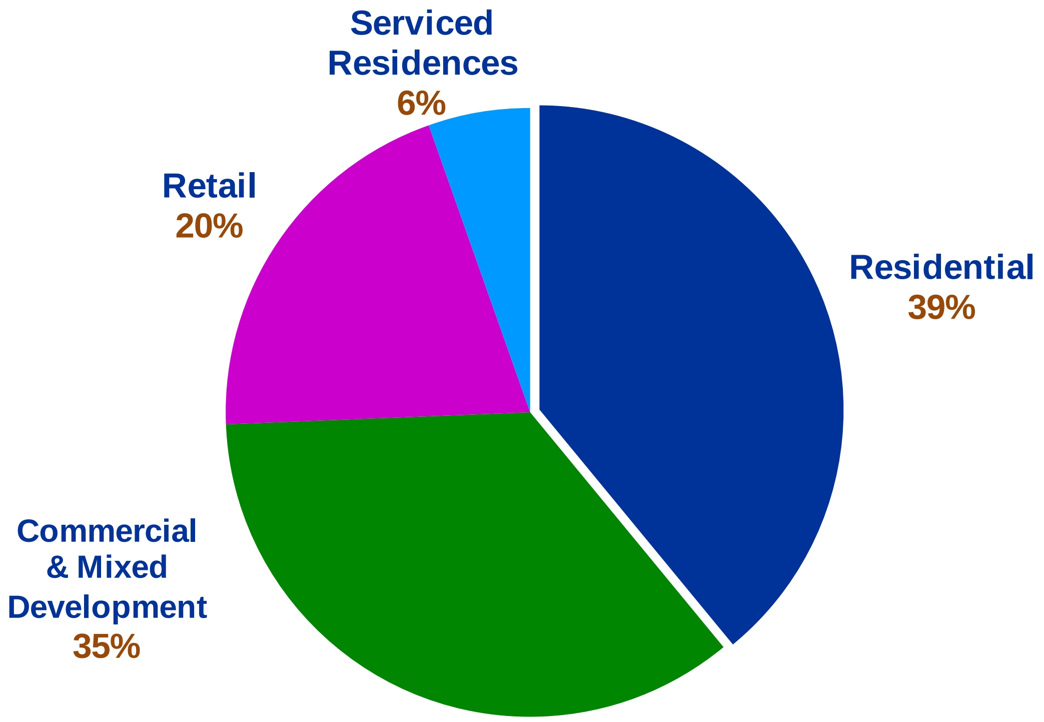
Development at Farrer Road designed by Zaha Hadid

The Interlace

CapitaLand's unique presence in China

- Diversified presence across 4 real estate sectors and 40 cities

China Assets: S$10 Billion*
(36% of Group's Balance Sheet)

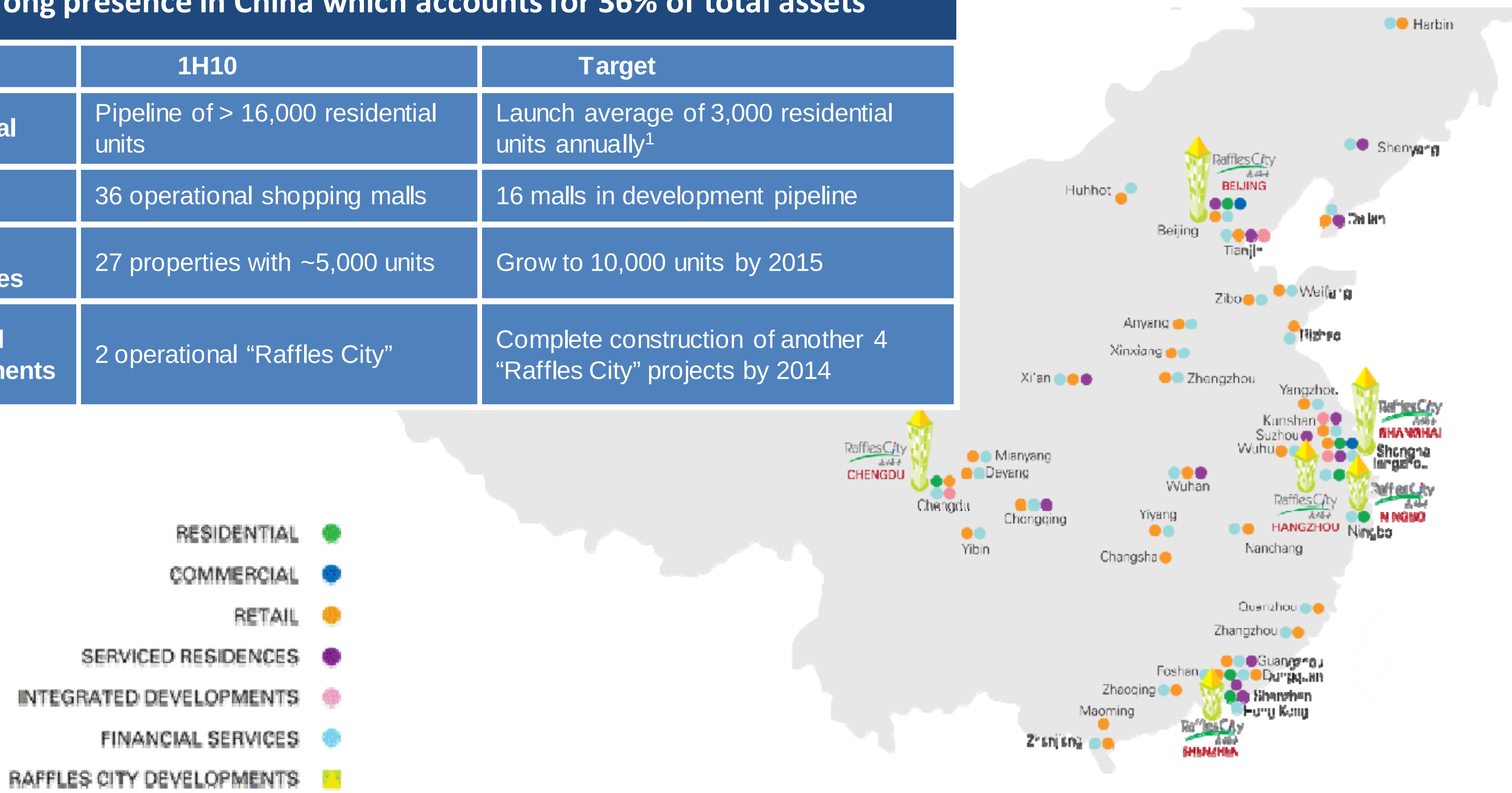


* Figures 1H 2010

CapitaLand's China strategy

Strong presence in China which accounts for 36% of total assets

	1H10	Target
Residential	Pipeline of > 16,000 residential units	Launch average of 3,000 residential units annually[1]
Retail	36 operational shopping malls	16 malls in development pipeline
Serviced Residences	27 properties with ~5,000 units	Grow to 10,000 units by 2015
Integrated Developments	2 operational "Raffles City"	Complete construction of another 4 "Raffles City" projects by 2014



Good residential sales performance in China

- **Sold 1,183 residential units in 1H 2010**
- **2 new projects launched**
  - Achieved good sales despite Government's cooling measures
    - ➢ Beaufort Phase I, Beijing: (100% of 467 units released to-date sold)
    - ➢ The Metropolis Phase I, Kunshan: (74% of 299 units released to-date sold)
      - ➢ Part of OODL portfolio
      - ➢ Achieved selling price above underwriting expectations

Beaufort, Beijing

The Metropolis, Kunshan

New residential projects from OODL acquisition

- **The Metropolis, Kunshan**
  - Achieved selling price above our underwriting expectations
  - Additional 201 units released in end August
- **The Pinnacle, Pudong (Nanmatou)**
  - Mid-end residential
  - 124 units launched in end August
- **Paragon, Shanghai (Luwan)**
  - High-end luxury residential, hotel / serviced residences
  - 116 units to be launched in 1Q11

The Metropolis, Kunshan

The Pinnacle, Pudong

Paragon, Shanghai (aerial & night-scene)

New commercial assets in OODL acquisition

- **Tianjin**
  - Located in CBD
  - Office, retail & serviced residences with GFA of 190,000 sqm
  - Construction to commence 1H11
- **Shanghai**
  - Changning district, within Inner Ring Road
  - Office, retail, and strata-sale components with GFA of 237,300 sqm
  - Construction to commence 2H11

Tianjin Mixed-Used

Changning Mixed-Used

Raffles City gains momentum in China

- **2 operational Raffles City**
  - Raffles City Shanghai & Raffles City Beijing continue to perform well
- **4 Raffles City under development progressing on track (completion date)**
  - Raffles City Chengdu : 2H 2011 (phase 1)
  - Raffles City Ningbo : 2H 2012 (phase 1)
  - Raffles City Hangzhou : 2H 2013 (phase 1)
  - Raffles City Shenzhen : 2014 (phase 1)

Raffles City Chengdu

Raffles City Ningbo

Raffles City Hangzhou

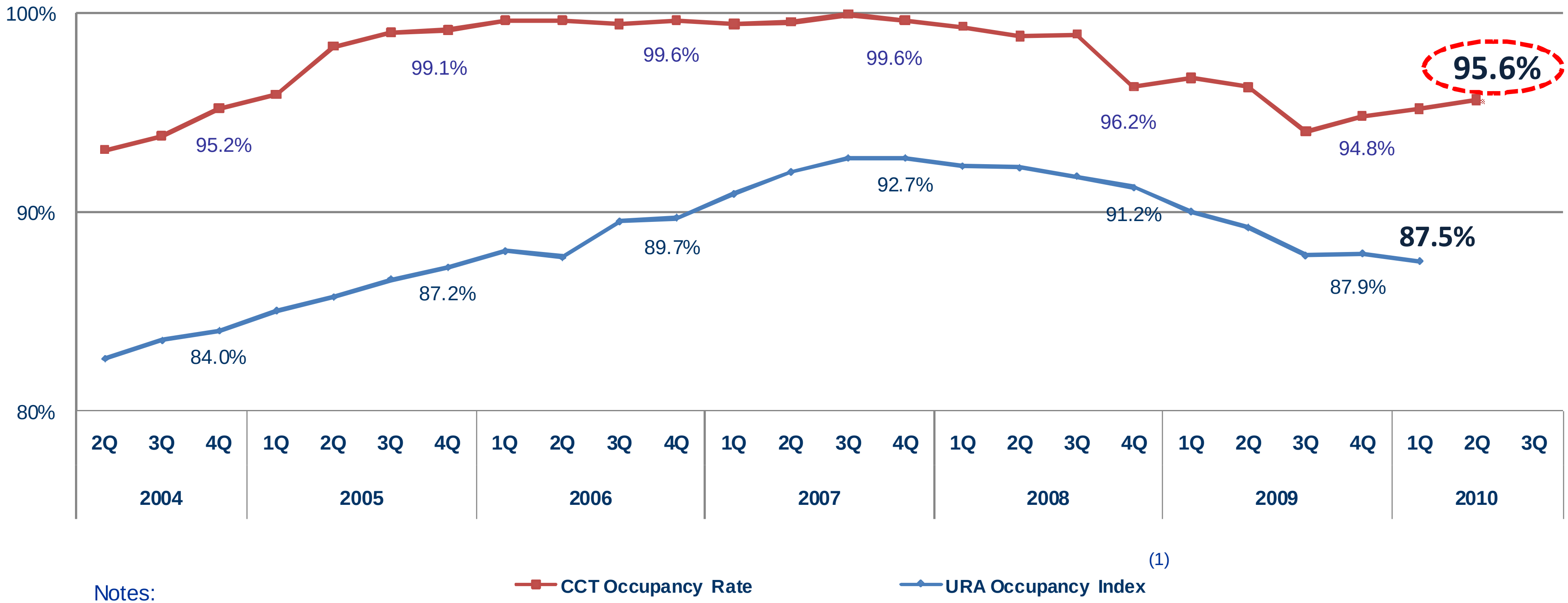
Raffles City Shenzhen

Office

Improving occupancy

CCT Committed Occupancy level			Industry Statistics – Occupancy level		
Grade A office	2Q: 100%	1Q: 99.1%	Grade A office	2Q: 93.6%	1Q: 94.5%
Portfolio	2Q: 95.6%	1Q: 95.1%	Core CBD	2Q: 93.3%	1Q: 91.9%

CCT's Committed Occupancy Since Inception



Notes:

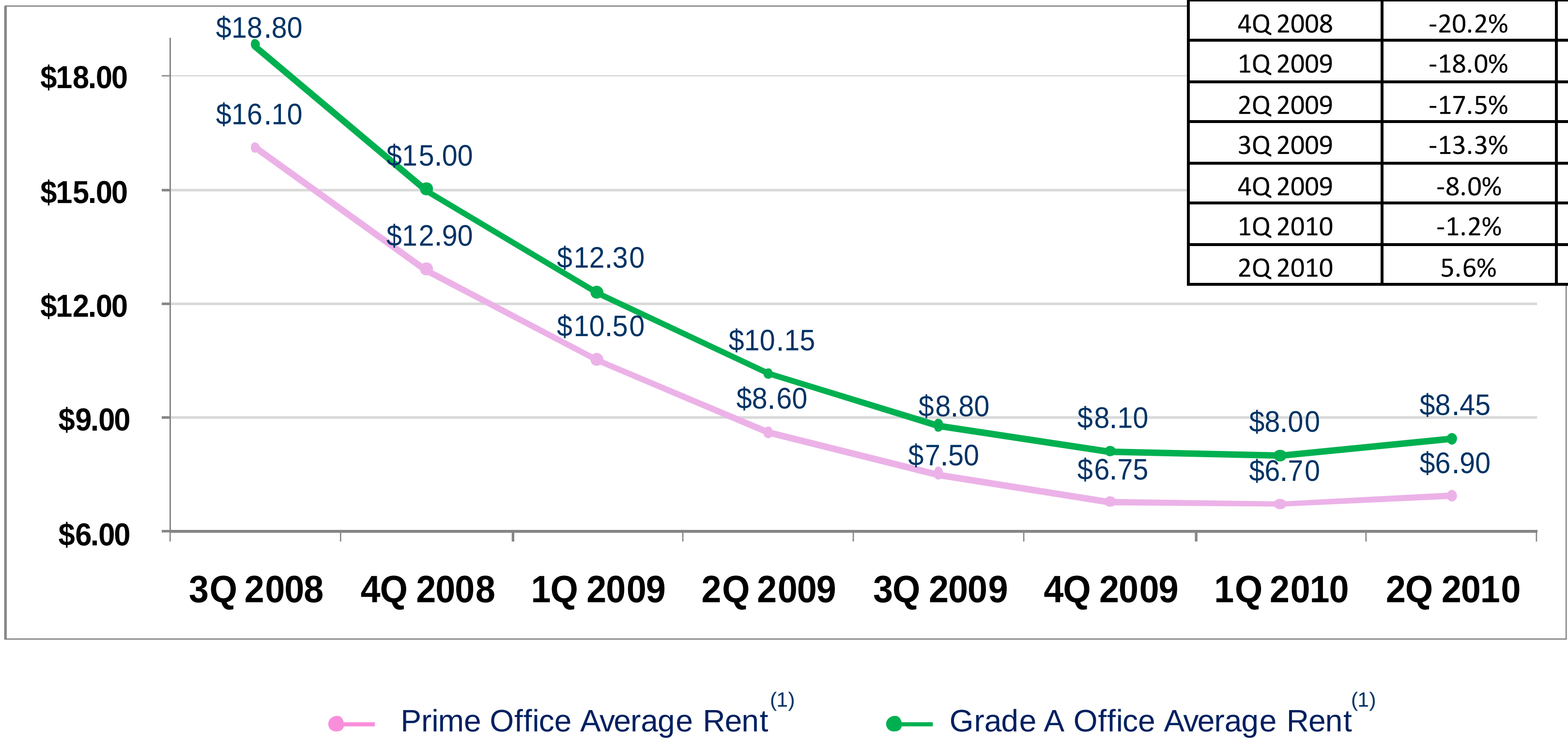
(1) URA has not released Occupancy Index Figure for 2Q 2010

(2) Data shown does not take into account the divestment of Starhub Centre

Office

Upturn in office rents driven by economic recovery and growth in services

	Change of Market Rental over preceding Quarter	
	Grade A Office	Prime Office
4Q 2008	-20.2%	-19.9%
1Q 2009	-18.0%	-18.6%
2Q 2009	-17.5%	-18.1%
3Q 2009	-13.3%	-12.8%
4Q 2009	-8.0%	-10.0%
1Q 2010	-1.2%	-0.7%
2Q 2010	5.6%	3.0%



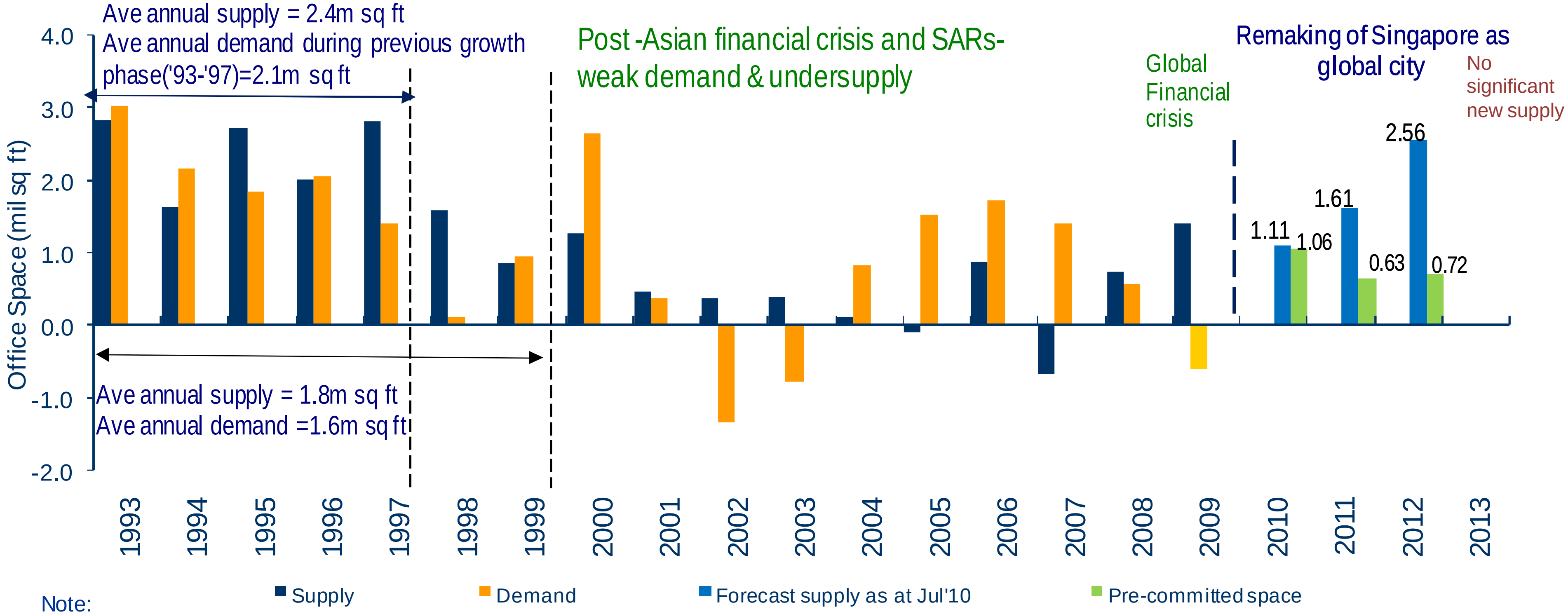
Note:

(1) Source for office market rent: CBRE (figures as at end of each quarter)

Recovering office market in Singapore 95% of 2010 supply already pre-committed

- **95% of 2010 supply pre-commited**
- **32% of 2011 and 2012 supply pre-committed**

Singapore Private Office Space (Central Area) -- Demand & Supply



Note:

(1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'

Source: Consensus Compiled from CBRE & JLL (Jul 10)

Strengthening portfolio in Singapore

- **Reconstitution of commercial portfolio**
  - Continue to seek divestment of non-core assets to recycle capital
  - Actively explore acquisition opportunities in S'pore
  - Grow new self storage business via StorHub JV
- **CCT* portfolio initiatives**
  - Six Battery Road asset enhancement wins Green Mark Platinum award
  - Starhub Centre sold for S$380m (S$113m gain)

Six Battery Road

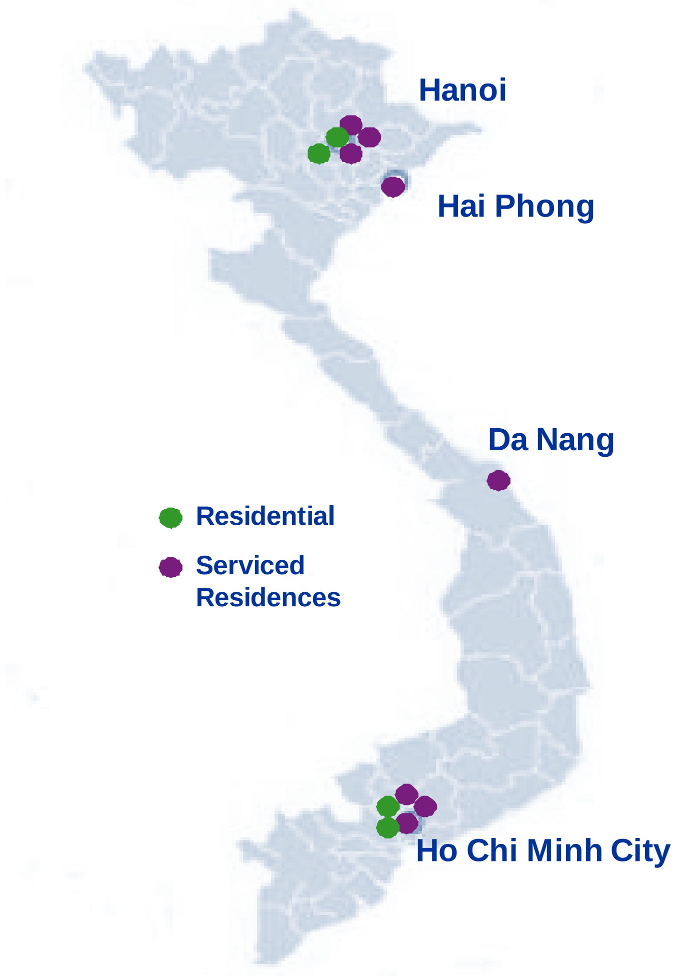
Six Battery Road, revitalized lobby with largest "green wall" in S'pore's office buildings post-AEI

**CapitaCommercial Trust*

Vietnam – 4th core market

- **Vietnam real estate drivers**
  - 5 yrs GDP growth forecast above 7%[1]
  - Large population: 86 million
  - Rapid urbanization: only 20% of population live in urban areas or cities
  - Young & aspiring population: 54% of population under 30 years of age
  - Pro-growth regulatory environment
- **To grow total assets from S$400m currently to ~S$2b over 3-5 years**
  - Residential ::
    - **Upper-mid segment:** Target wealthy businessmen, returning Vietnamese and professionals;
    - **Affordable housing:** Target household with combined income of at least US$2,000pm
  - Serviced residence: Maintain leadership position
  - Shopping Malls: Looking to enter market

Primary focus in gateway cities of Ho Chi Minh City and Hanoi



[1] Source: Bloomberg; Consensus Economics; IMF

Vietnam – Expanding presence

- **Pipeline : 4 residential projects**
  - Over 4,000 apartments in Ho Chi Minh City & Hanoi
- **The Vista, Ho Chi Minh City**
  - Completed main structural works and topping-out
  - Expected completion of project: 2011
- **Beau Rivage (site at Thanh My Loi), Ho Chi Minh City**
  - Target to launch by end-2010
- **Mulberry Lane, Hanoi**
  - Piling completed

The Vista, Ho Chi Minh City

Project	No. of Units	Status in 1H10
The Vista Ho Chi Minh City	850 (residential/ serviced apts)	Sold 74% (632 units)
Beau Rivage Ho Chi Minh City	~ 950	Received Investment Certificate in Dec'09
Mulberry Lane Hanoi	~ 1,500	Sold 71% (545 units) of 768 units released
Site at Ha Dong Hanoi	~ 960	Signed JVA in Jan'10

Total of 88 retail malls in Asia

Countries	No. of Properties[1]				
	Completed[2]	Target for completion in 2010	Target for completion in 2011	Target for completion in 2012 & beyond	Total[3]
Singapore	16	-	-	1	17
China	36	3	5	8	52
Malaysia	3	-	-	-	3
Japan	7	-	-	-	7
India	1	1	-	7	9
Total	**63**	**4**	**5**	**16**	**88**

(1) Assuming the Asset Swap and Divestment have been completed as at 31 December 2009.
(2) Refers to properties that were completed as at 30 Jun 2010
(3) As at 30 Jun 2010

Integrated development in Bedok
(CMA/CapitaLand JV)

- One-stop family shopping mall, providing convenience and a variety of merchandise and specialty goods

Integrated with bus interchange at L1

L1
B1
B2

Residential component with approximately 500 units

Amenities:
- Bedok Swimming and Sports Complex
- Bedok Community Library
- Bedok Town Centre
- Shopping malls

3 levels of prime retail space

Direct underpass to MRT

CapitaLand

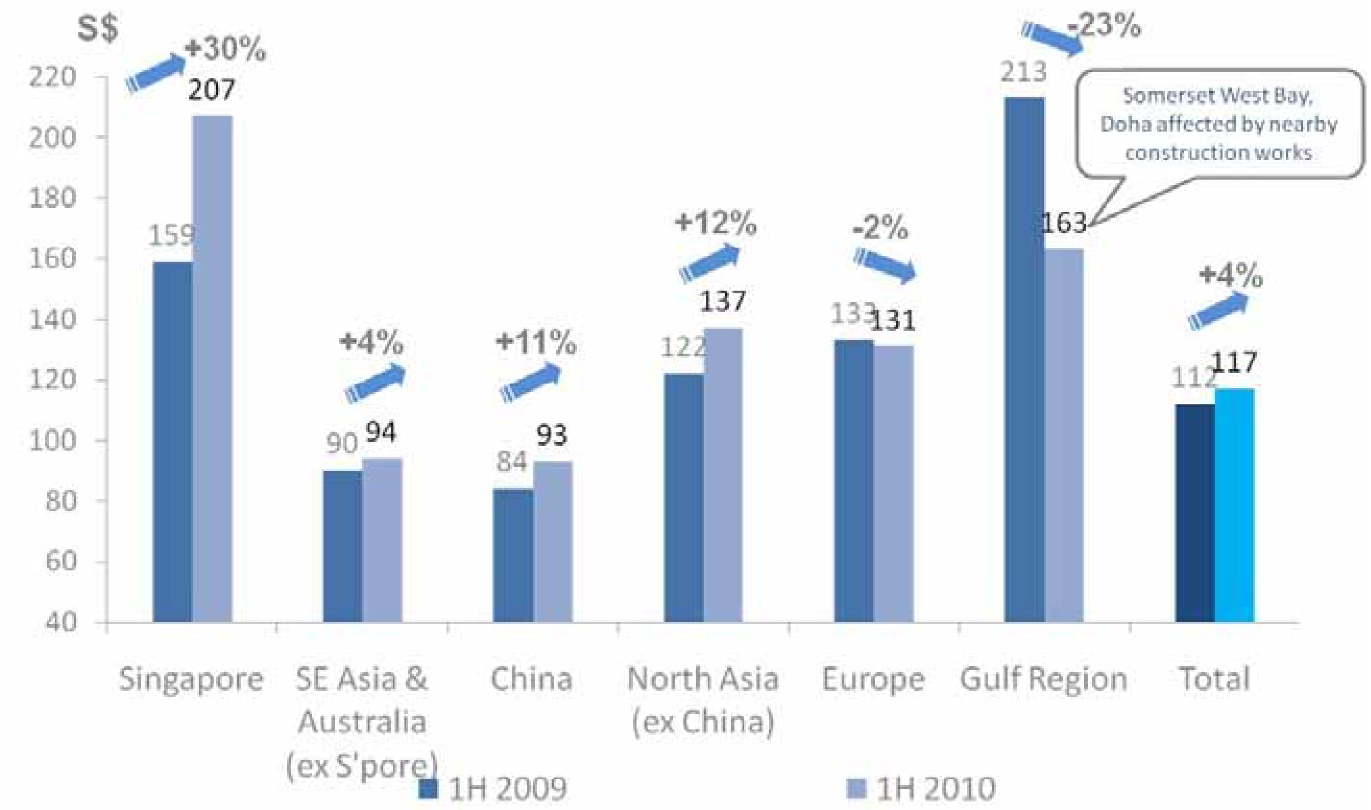
CapitaMalls Asia

The Ascott Limited (Ascott)

Ahead Of The Competition

World's largest international serviced residence owner-operator

- **Hospitality demand growing in line with economic recovery**
  - Southeast Asia and North Asia RevPAU* improved 11% in 1H2010
  - Europe market remained resilient with stable RevPAU performance
  - Asset enhancement plans to capture market upturn



System-wide, same-store – Numbers include all serviced residences owned, leased and managed
*REVPAU – Revenue per available unit
Foreign currencies are converted to S$ at respective period's average rates

Transformational Growth

World's largest international serviced residence owner-operator

- **New target to grow portfolio to 40,000 units by 2015 from current 26,000**
  - Increase dominance in global key cities
    - Asia: China, Vietnam, Singapore & India
    - Europe: France, Germany and UK
    - Others: Spain, Italy, Switzerland, Turkey & Eastern European countries
  - More management contracts

Citadines Paris Louvre

Ascott Raffles City Hangzhou

Ascott Guangzhou IFC

Increase asset size and free float of Ascott REIT

Transaction approved at Ascott REIT's EGM on 9 Sep 2010

Proposed Divestment

- 28 serviced residence properties in Europe and Asia for a sale consideration S$970 million[1] and gain of approximately S$52 million[2]

Proposed Acquisition

- Ascott Beijing
  - Purchase consideration of S$214 million[3]

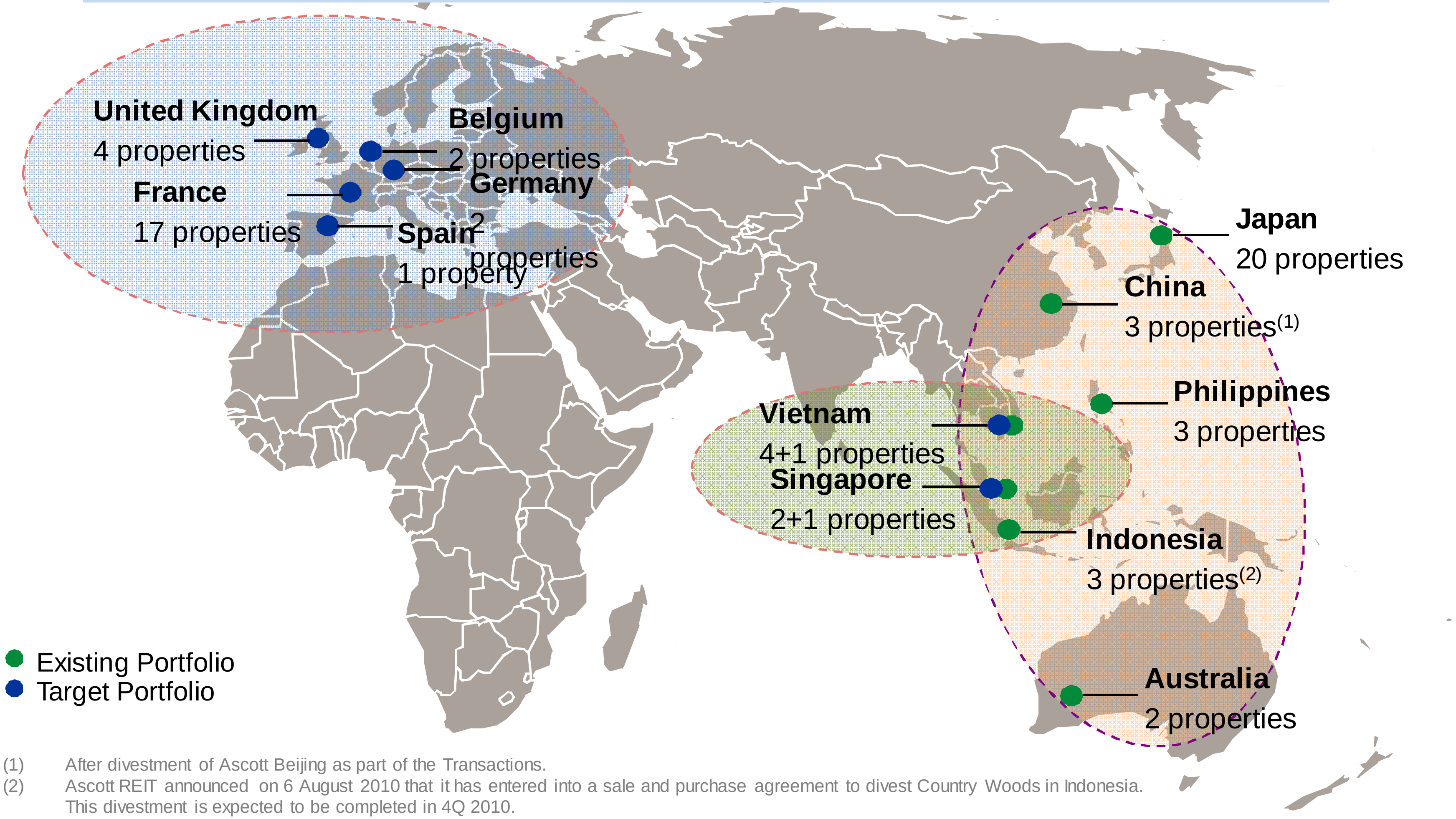
Proposed Subscription

- Undertake to subscribe to Ascott Residence Trust (Ascott Reit) Proposed Equity Fund Raising to maintain 47.7% stake in Ascott Reit

(1) Consists of the total appraised value of the properties of S$1,238 million[4] and net current assets of S$157 million and less debts of S$422 million & minority interest of S$3 million (which will be adjusted at completion)
(2) After deferring a part of the gain in proportion to Ascott's interest in Ascott Reit. Before the deferment, the estimated net gain is approximately S$100 million
(3) Consists of agreed purchase price of S$302 million and less consolidated net current liabilities of S$14 million and debt of S$74 million (which will be adjusted at completion)
(4) Based on the average of two independent valuations undertaken by Savills Commercial Properties Limited (appointed by Ascott Reit) and HVS International (appointed by Ascott)

Ascott REIT's size and footprint to expand significantly

S$2.85 billion portfolio value
6,681 apartment units in 65 properties
23 cities in 12 countries



(1) After divestment of Ascott Beijing as part of the Transactions.
(2) Ascott REIT announced on 6 August 2010 that it has entered into a sale and purchase agreement to divest Country Woods in Indonesia. This divestment is expected to be completed in 4Q 2010.

The Ascott Limited (Ascott)

Key benefits for Ascott REIT

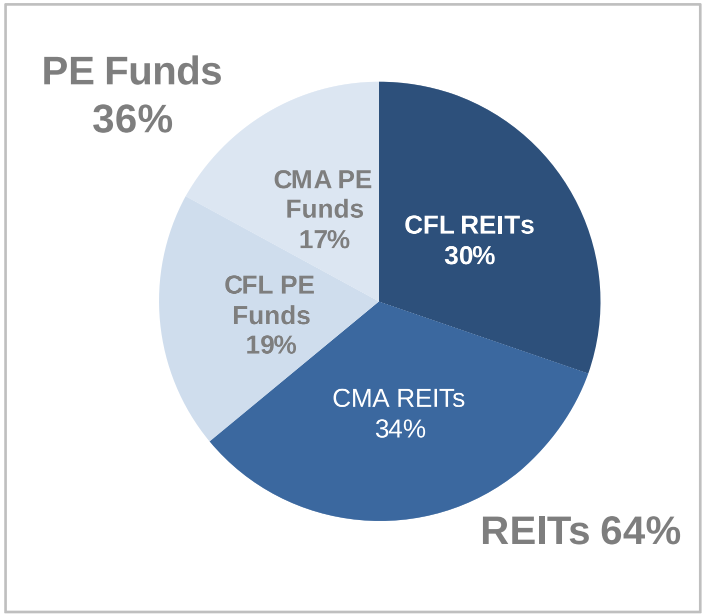
Exposure to Serviced Residence asset	■ Acquisition of 28 Asia and Europe properties will double asset size to S$2.85 billion ■ Portfolio will operate under established international brands: Ascott, Somerset and Citadines
Quality Assets in Global Cities	■ 75% of Target Acquisitions (by value) in global cities London, Paris and Singapore ■ Increased presence in Pan Asia with added diversification to Europe markets ■ Ascott REIT's investment policy will expand to cover any country in the world
Income Stability	■ 47.2% of FY10 EBITDA(1) from Master Leases and guaranteed income Mgmt Agreements ■ Ascott REIT's geographical diversification across property and economic cycles is enhanced
Management Track Record	■ Demonstrated organic growth of portfolio ■ Portfolio management for optimal returns – yield accretive acquisitions and strategic divestments ■ Ability to acquire assets from TAL and third party owners ■ Proactive but conservative capital management
Strong Sponsor	■ Ascott REIT granted right of first refusal over TAL's Pan Asia and Europe assets ■ Significant potential pipeline of quality assets from TAL

(1) Annualised based on forecast EBITDA for the 3 months ending 31 December 2010.

Grow financial services franchise

- **6 REITS and 15 private equity funds**
  - Launched largest 'pure play' shopping mall REIT in Malaysia
    - CapitaMalls Malaysia Trust listed on Bursa Malaysia on 16 July 2010
  - Upsized Raffles City China Fund from US$1b to US$1.18b
    - Injected Raffles City Ningbo
  - Open to new funds/JVs in Malaysia, China and Vietnam

Total AUM as at 1H2010: S$26.7 billion



AUM excludes CMMT'

Australand's strategic objectives

AUSTRALAND

- **Target 60%-70% of Group EBIT from recurrent earnings**
- **Improve development divisions' return on average capital employed to at least 12% by the end of 2012**
- **Recycle underperforming capital in development divisions to drive earnings**
- **Maintain gearing within a target range of 25% - 35%**

Recurrent income

- A$2b portfolio of high quality investment assets
- Diversified across industrial and office sectors
- Long term leases with quality tenant covenants

Development business

C&I	RESIDENTIAL
• 416 ha landbank • A$3b end value • 227,000sqm forward workload	• 22,000 lots • A$8.1b end value • ~70% of FY10 forecast secured

Strong financial standing

- Healthy gearing of 0.27x in 1H2010
- Established unsecured A$1.3bn debt facility and extended debt maturity profile

CapitaLand's Strategic Initiative in Affordable Housing

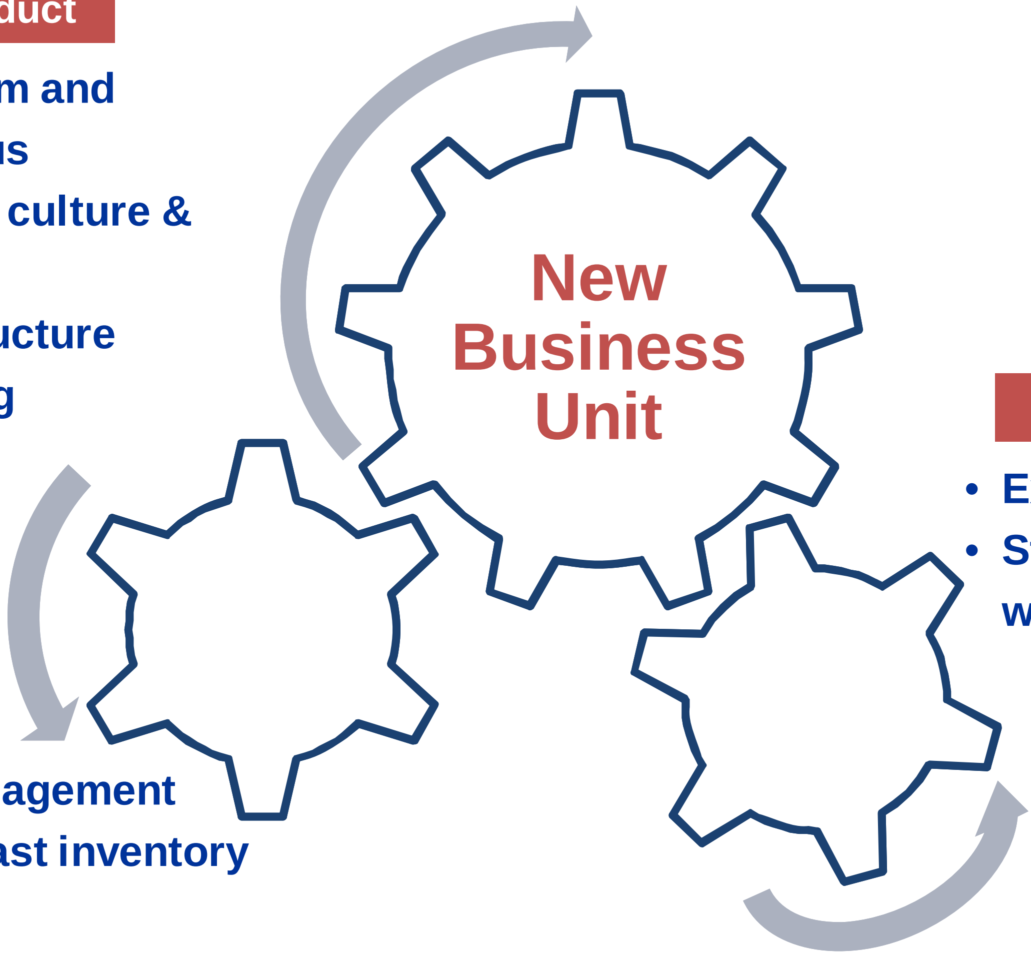
Opportunities in affordable housing in Vietnam and China

1. Rapid and massive urbanization in China and Vietnam underpins strong demand
2. Lower market risk as demand is real and non-speculative, and affordable housing market is currently undersupplied
3. Ability to leverage on track record in property development, established local network and relationships with local city governments
4. Address a new market segment that is scalable

Execution Strategy

Differentiated Product

- Dedicated platform and management focus
- Distinct business culture & mindset
- Different cost structure
- Separate branding



Opportunities

- Explore suitable M&A
- Strategic partnerships with local government

Execution

- Effective cost management
- Speed to market/fast inventory turnover
- Access to large sites with good infrastructure at reasonable cost

Financials

Olivier Lim
Group CFO

Net Profit (PATMI) of S$591m in 1H10 vs loss of S$114m in 1H09

- **1H10 Revenue of S$1,561m, ⬆ 45% YoY**

(S$ million)	1H 2009	1H 2010	Change
Revenue	1,078.2	1,561.2	+483
EBIT	40.2	1,190.8	+1,151
PATMI	(114.1)	591.5	+706
EPS (cents)	(3.0)	13.9	+17

1H10 PATMI surged 124% YoY (excl revals & impairments)

- **2Q10 PATMI of S$271.7m (excl revals & impairment)**
  - **↑ 145% QoQ and**
  - **↑ 119% YoY**

(S$ million)	2Q2009	1Q2010	2Q2010	1H2009	1H2010
PATMI (ex reval & impairment)	124.0	111.0	**271.7**	171.0	**382.7**
Revaluation & Impairment	(280.9)	4.4	**204.4**	(285.1)	**208.8**
Statutory PATMI	(156.9)	115.4	**476.1**	(114.1)	**591.5**

1H2010: Strong performances across businesses

Residential:

- Strong residential performances in Singapore, China, Vietnam & Australia
- Total sales in excess of S$2bn in 1H10
- Singapore recorded sales of S$1.3b, exceeding $1.2b for full year 2009

Shopping Mall:

- Higher rental income from malls in China, Malaysia and Singapore

Commercial:

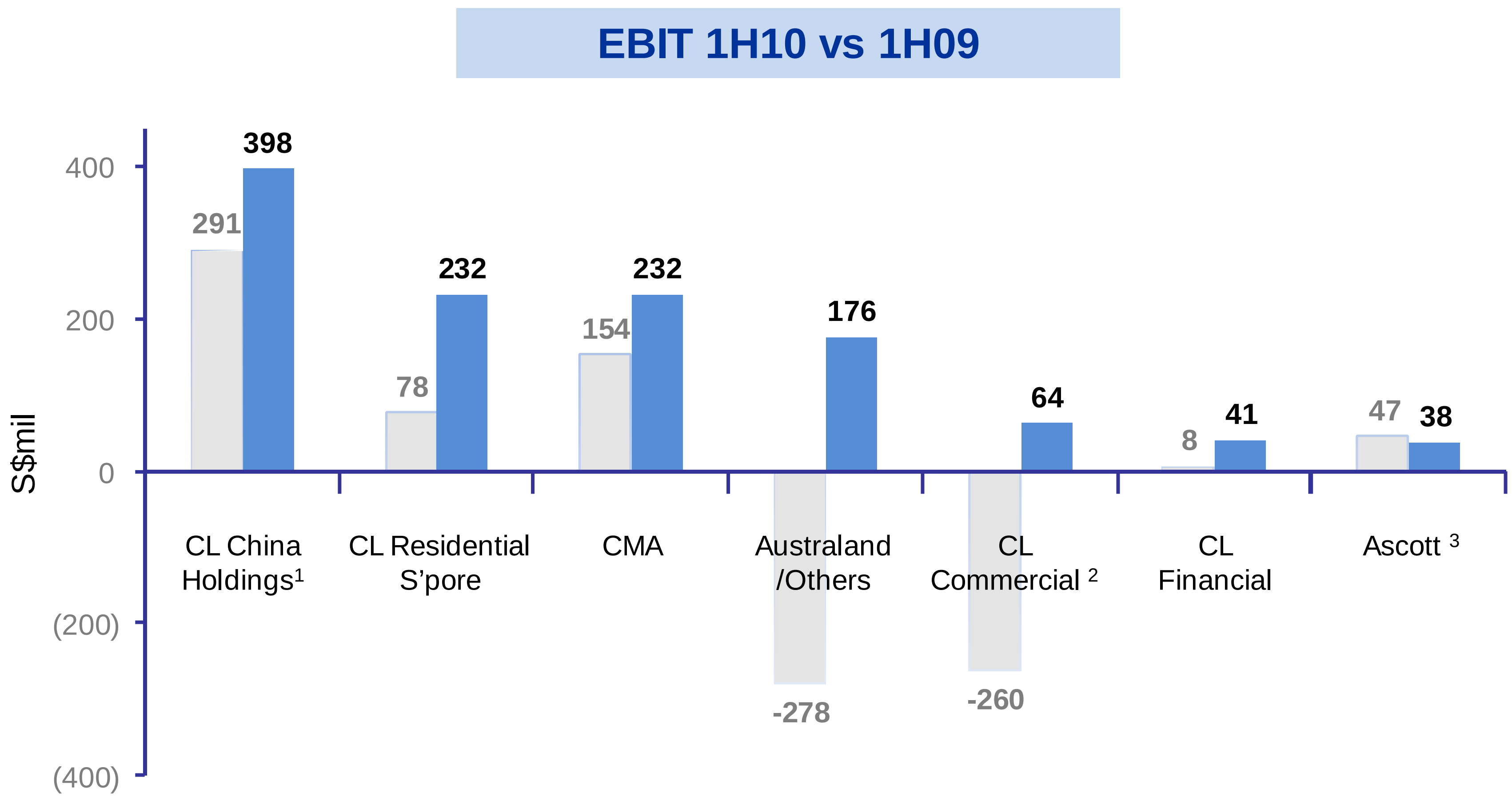
- Higher income due to positive rental reversions and higher average occupancies

Serviced Residences:

- RevPAU growing in line with economic recovery
- North Asia and South East Asia RevPAU up 11% respectively

[2.] *Revenue Per Available Unit (RevPAU)*

Strong performances across businesses (cont'd)



(1) Excludes Retail and Serviced Residences in China
(2) Includes residential projects in Vietnam, Malaysia, India and Thailand
(3) Includes all holdings in Ascott Reit

EBIT by SBUs (excluding revals & impairments)

(S$ million)	1H2009	1H2010	Change
CapitaLand Residential Singapore	55.2	**217.7**	**294%**
CapitaLand China Holdings	65.4	**88.4**	**35%**
CapitaLand Commercial	71.4	**60.9**	**(15)%**
CapitaMalls Asia	93.2	**211.2**	**127%**
The Ascott Limited	39.2	**34.4**	**(12)%**
CapitaLand Financial	56.5	**34.3**	**(39)%**
Australand / Others[1]	98.9	**145.9**	**48%**
TOTAL EBIT	479.8	**792.8**	**65%**

[1]*Includes Corporate Office and Others*

Strong Balance Sheet & Liquidity Position

	1H2009	1H2010	Change
Equity (S$bn)	16.9	**17.3**	Increased
Cash (S$bn)	4.2	**4.9**	Increased
Net Debt (S$bn)	5.8	**4.9**	Improved
Net Debt/Equity	0.43	**0.28**	Improved
% Fixed Rate Debt	67%	**70%**	Improved
Ave Debt Maturity(Yr)[1]	3.4	**3.6**	Improved

[1] *Based on put dates of Convertible Bond holders.*

Capital Management milestones in past 12 months

- **S$1.2b 7-year CB issued last year was the largest in Asia in 2009**
- **Recycled S$2.8bn capital via CMA IPO – largest Singapore IPO in 16 years**
- **Re-invested in China by acquiring OODL business**
  – largest M&A deal ever by a real estate company in Singapore
- **CMA recycled capital in Malaysia via the CMMT IPO (S$230m) and sold Clarke Quay to CMT (S$268m)**
- **CMT successfully launched the S-REIT market's first ever Euro MTN deal**
  – US$500m "benchmark" deal.
- **CCT divested 2 office buildings in ongoing efforts to reconstitute portfolio**
- **CL Group issued S$1 billion of bonds with 4-10 years maturity**
- **The Ascott Limited to recycle capital via the sale of 28 Asia and European properties to Ascott REIT (EGM approved on 9 Sep 2010)**

Key takeaways:

- Refined and focused strategy both geographically and by segment
- Business model is intact and remains fairly unique
- The Group continues to expand in a deliberate, consistent and capital efficient manner in accordance with its stated strategy
- Excellent financial flexibility to take advantage of opportunities and also weather uncertainties

Thank You

Supplementary

CapitaLand's transformation in 9 years

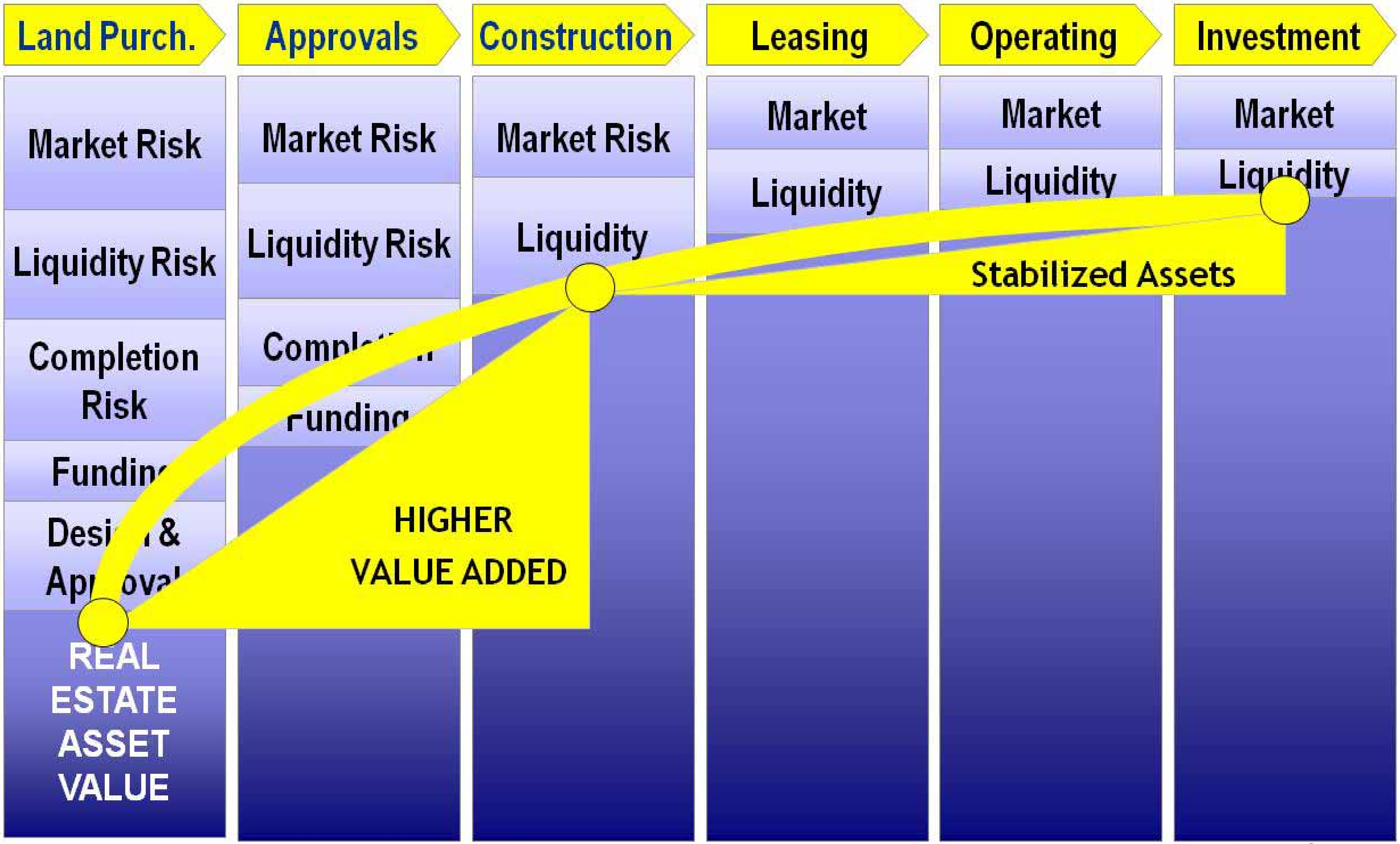
Total Net Profit (2000 – 2010): S$7.5 billion

Total Distribution to Shareholders (2000 – 2010): S$2.6 billion

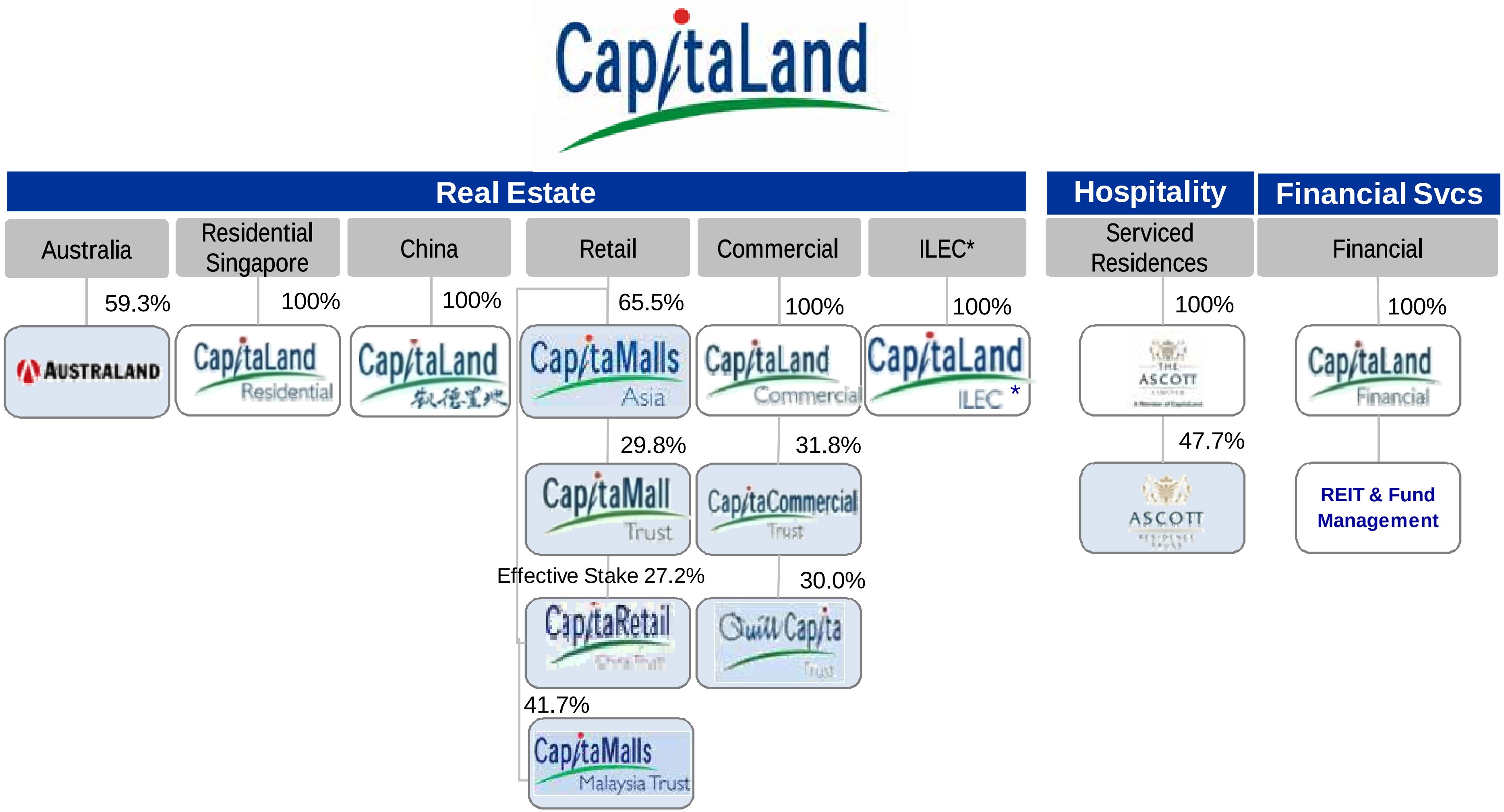
2000		1H2010
S$879m	Cash	S$4.9bn
1.5%	Return on Shareholders' Funds	8.8%*
0.92x	Net Debt / Equity	0.28x

** Straight annualization*

Business Model Focuses on Capital Productivity



Corporate structure



Listed Entities ** Integrated, Leisure, Entertainment & Conventions* *As at 15 September 2010*

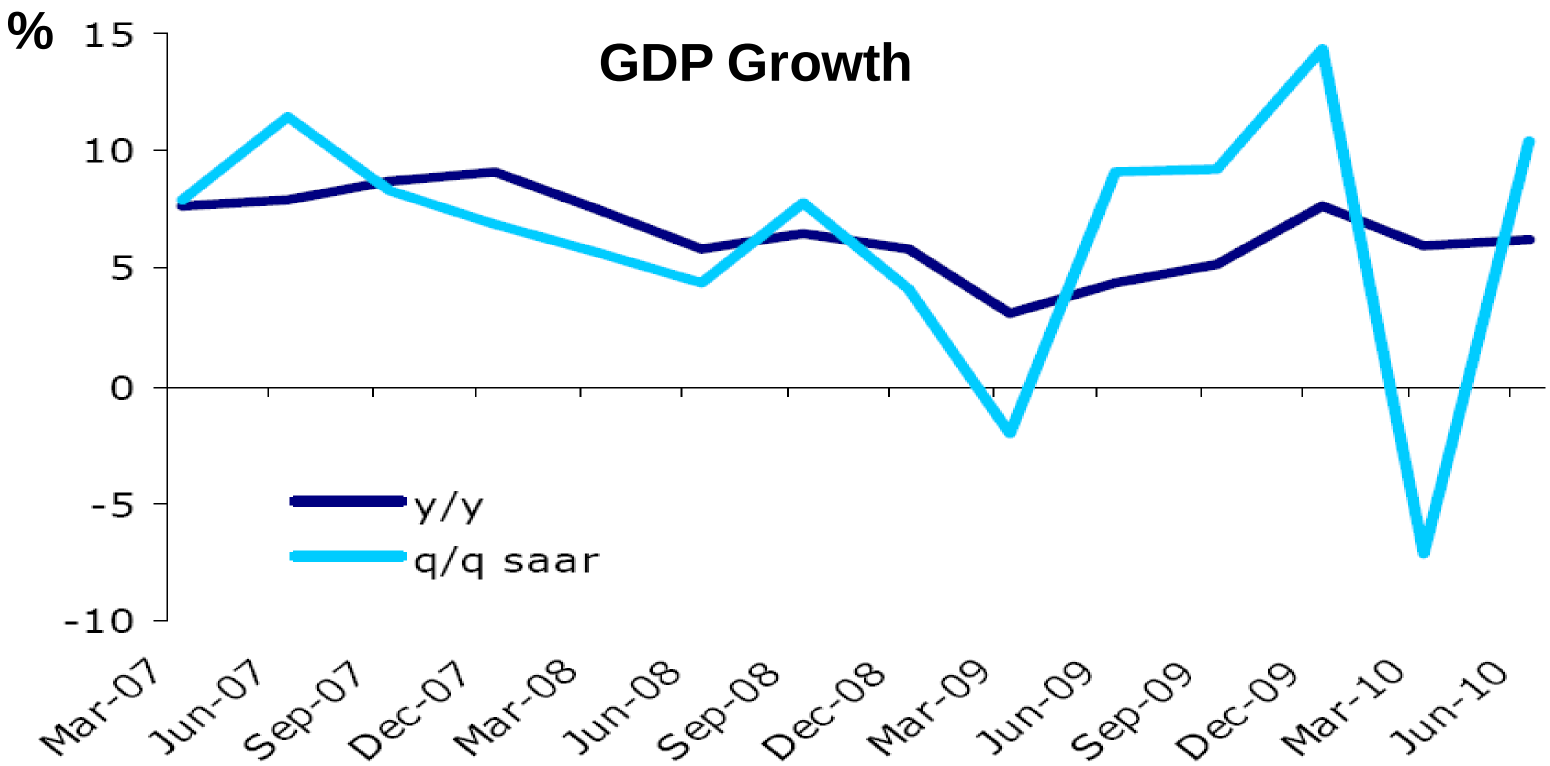
Raffles City Shanghai/Beijing performance

	Raffles City Beijing	Raffles City Shanghai
Office		
Occupancy	95% (committed)	91%
Rental (RMB psm per month)	165	229
Capital Value (RMB psm)	24,200	34,900
Retail		
Occupancy	98% (committed)	100%
Effective Rent (RMB psm per month)	305	562
Capital Value (RMB psm)	24,000	43,900

* *Data as of 31 May 2010; rental rates exclusive of property management fees*

Robust near term growth for Vietnam

- **Growth remained strong with a sharp rebound in 2Q10 momentum**
- **Jan 2011 – 11th National Congress where the Communist Party of Vietnam will approve and appoint leaders**
- **Emphasis will be on stability during the run-up to Jan 2011**

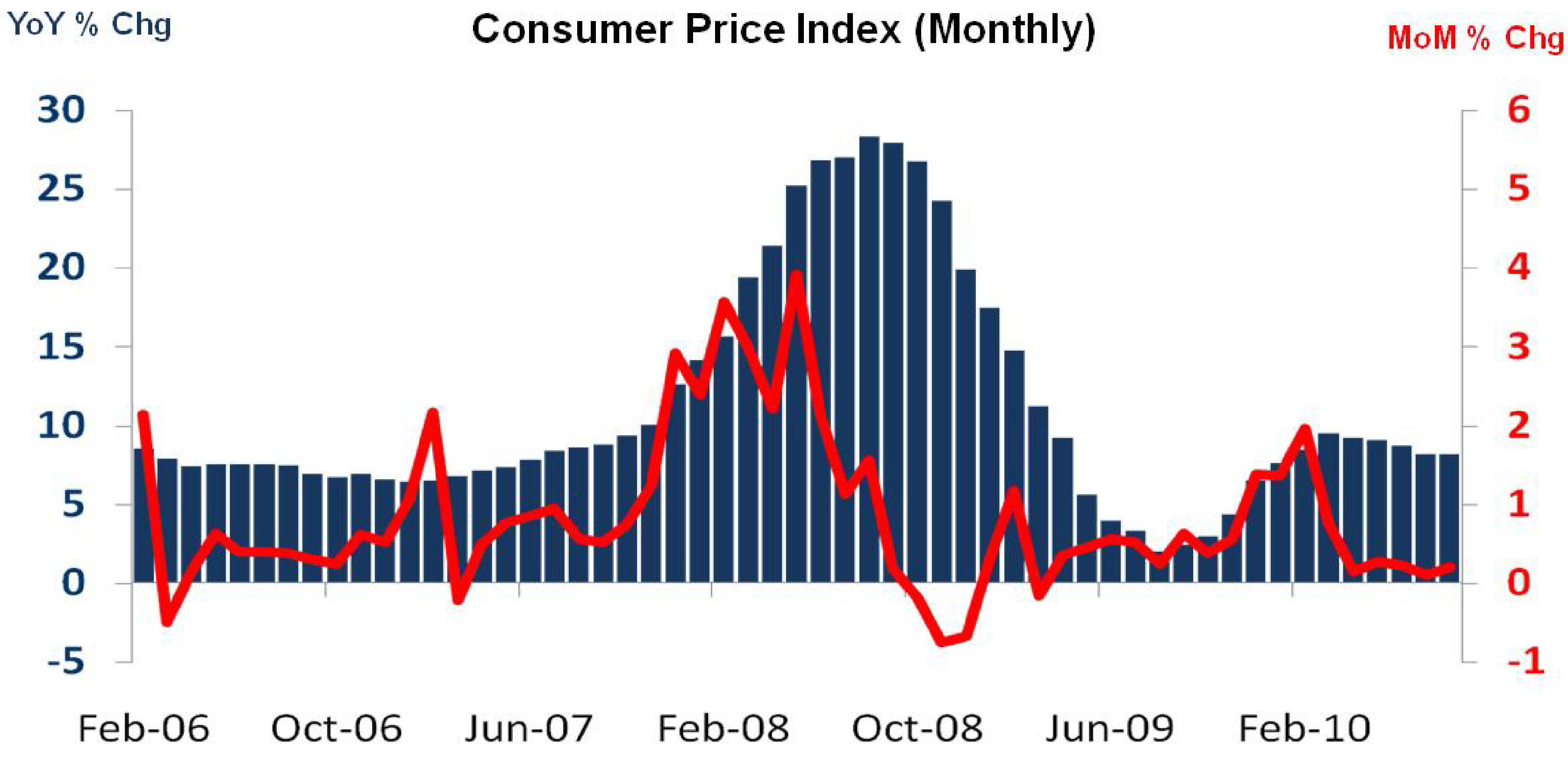


Source: CEIC; ANZ

Vietnam

Inflation fear overblown

- **Developing economies generally have higher inflation**
  - **Eg China: 9.2% average inflation (1979-1995)**
- **Vietnam's historical average (1996-2009) inflation: 6.2% yoy**

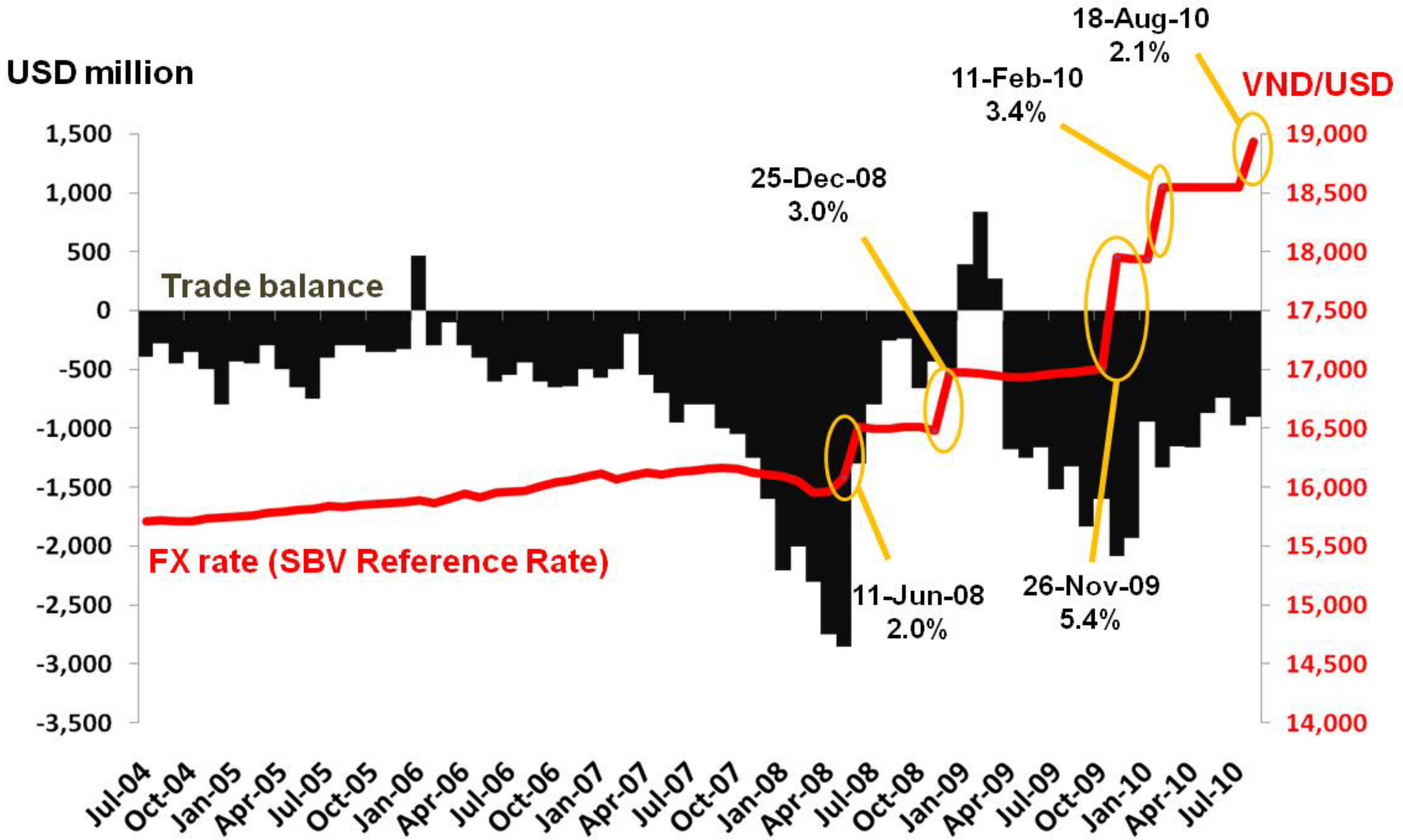


Source: Bloomberg

Vietnam

Trade deficit improving

- **Recent devaluations halted the deterioration in trade balance, but more devaluations likely, to get trade deficit down to USD 300-500m**

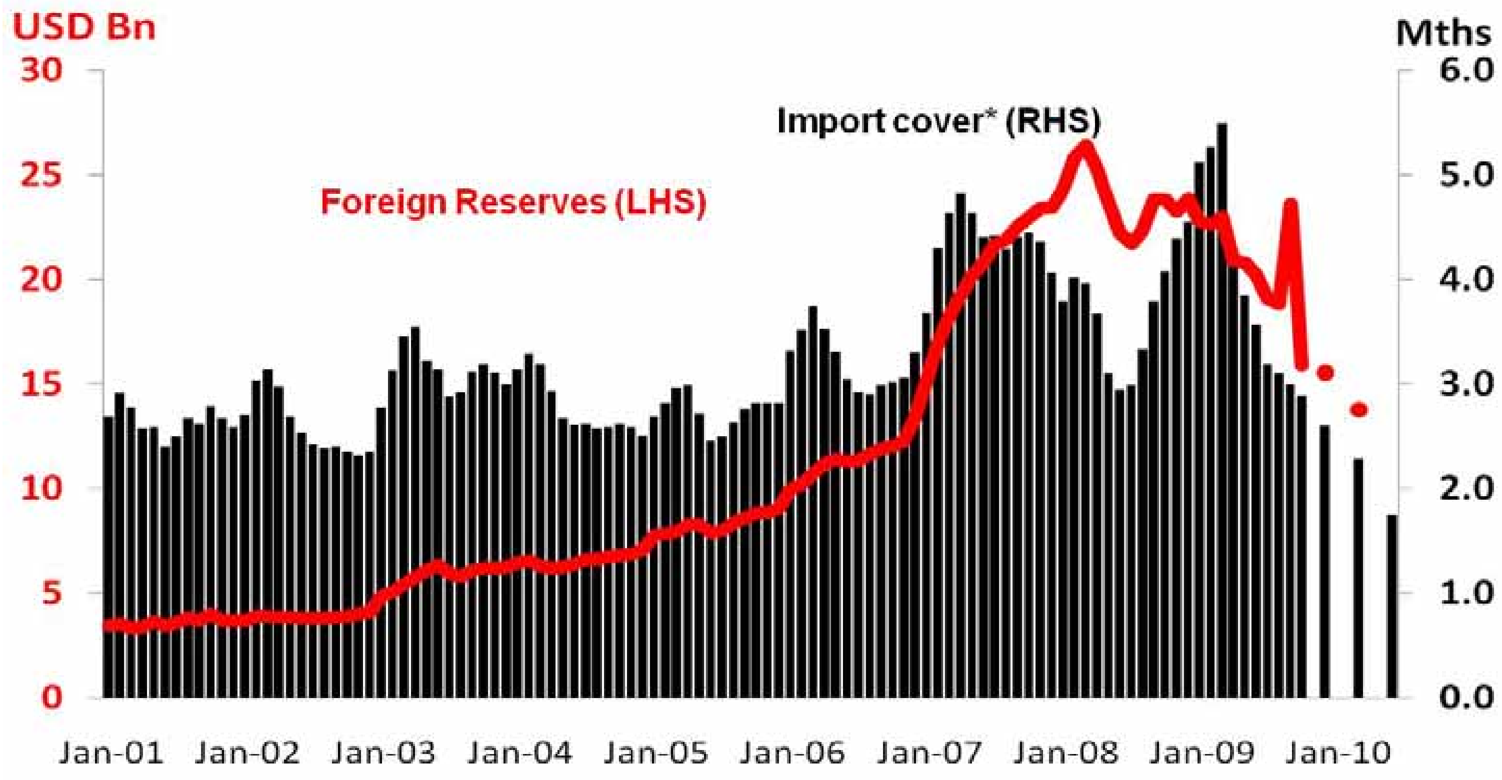


Source: Bloomberg, CEIC

Currency crisis low probability as access to USD underestimated

Government could possibly assess another USD15 Bn:

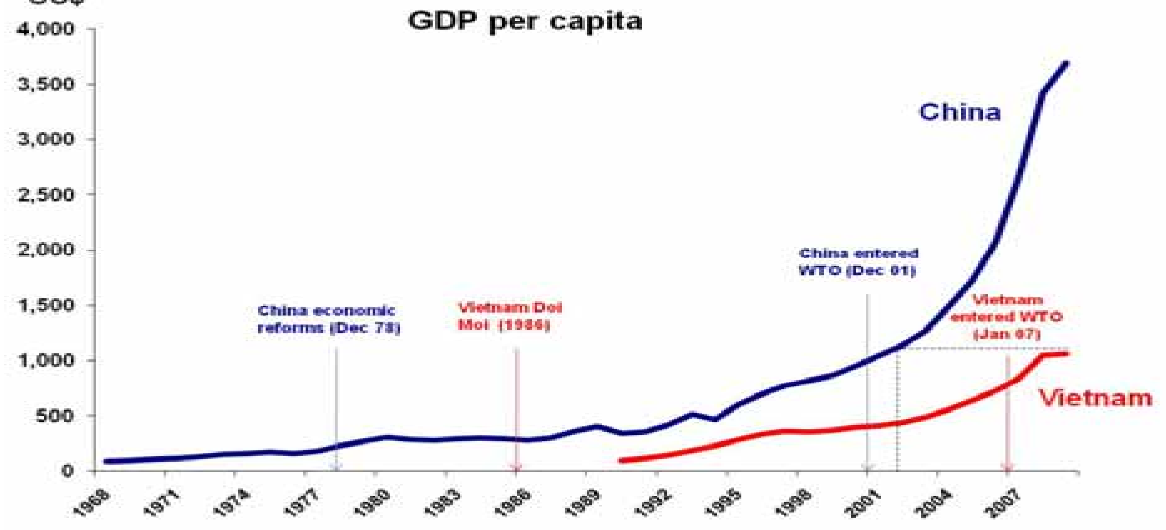
1. **FX holdings by public enterprises and finance ministry ~ USD 10 Bn**
2. **Chiang Mai Initiative swap funds – USD 5 Bn**



Source: CEIC, Deutsche Bank, Fitch Ratings, Bloomberg, IMF *Using 3MMA of Imports

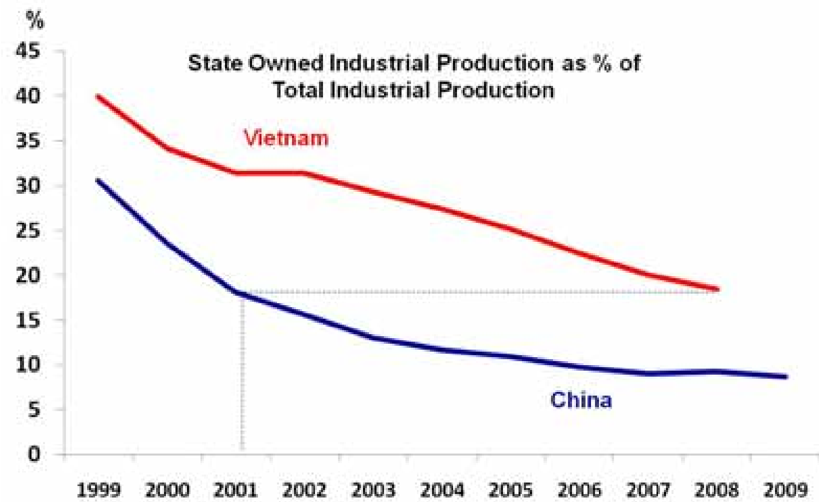
Vietnam following China's footsteps?

Decade behind China's economic development



Urbanization, 2 decades behind China

Privatization, decade behind China



 Source: Bloomberg; CEIC

Singapore

Bedok site: Development Details

	Shopping Mall	Residential
Permissible GFA	938,165 sq ft	
GFA	375,266 sq ft *	562,899 sq ft
% of Permissible GFA	Maximum of 40%	Minimum of 60%
Estimated Net Lettable Area / No. of Residential Units	230,000 – 240,000 sq ft	500 units
Estimated Construction Start Date	4Q 2011	
Estimated TOP	1H 2014	1H 2015
Yield on Cost	More than 6%	N.A.
Capital Value	Approximately $3,000 psf NLA (Based on 3 levels of prime retail space)	N.A.

* Inclusive of bus-interchange GFA