

CapitaLand Group 1H 2011 Results



4 August 2011



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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- **Major Achievements in 1H2011**
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Results Overview



Liew Mun Leong
Group President & CEO





Building With Confidence In The Market

- **Committed S\$5b new investments in 1H2011**
- **Continued confidence in Singapore's and China's real estate market**
- **Managing on-going pipeline and Project Development Expenditure (PDE) approximately S\$36 billion***

* Amount represents gross on-going expenditure required to complete the projects group-wide (not taking into account effective interest); including land cost, estimated construction cost, financing cost, marketing costs and legal fees etc.. Figures exclude Australand



Adoption of INT FRS 115

- **Adopted INT FRS 115 effective from 1st Jan 2011**
 - Retrospective application
 - Restating FY2010 accounts for comparison

- **Implications on Revenue and Profits Recognition:**

Recognition Approach

	<u>Before</u>	<u>After</u>
a) Singapore Projects – Progressive Payment	PoC ¹	PoC
– Deferred Payment	PoC	CoC ²
b) Overseas Projects	PoC	CoC

- **Income recognition will be lumpy and back-ended**
 - Underlying cashflows remain unchanged

¹ PoC – Percentage of Completion ² CoC – Completion of Construction

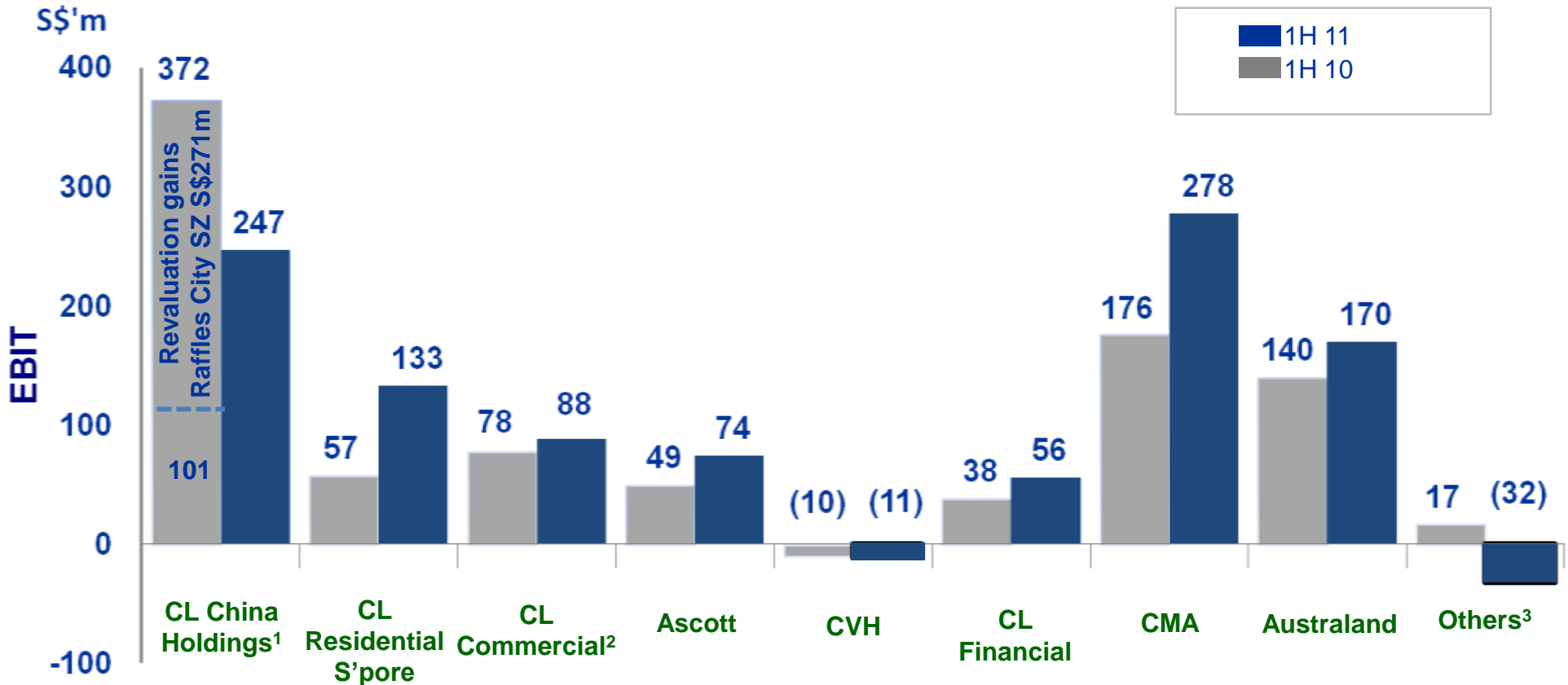
1H 2011 Net Profit Increased By 35%¹ to S\$501m

(S\$ million)	1H 2010 (Restated) ¹	1H 2011	Change %
Revenue	1,032.5	1,352.0	↑ 30.9
EBIT	917.2	1,003.1	↑ 9.4
PATMI	369.5	500.5	↑ 35.4
EPS (cents)	8.7	11.7	↑ 34.5
NTA / share (S\$)	2.93	3.18	↑ 8.5

¹ Restated to take into account the retrospective adjustments relating to INT FRS 115 – Agreements for the Construction of Real Estate.

Good Performances Across Businesses

1H 2011 EBIT S\$1.0b  9.4% YoY



(1) Excludes Retail and Serviced Residences in China
 (2) Includes residential projects in Malaysia and Thailand
 (3) Includes Corporate Office, Surbana and Others



Group Managed Real Estate Assets* of S\$55b

Group Managed RE Assets	As at 30 Jun 2011 (S\$b)
On Balance Sheet & JVs	20.5
Funds	11.0
REITs/Trusts	18.9
Others**	4.8
Total	55.2

* *Group Managed Real Estate Assets is the value of all real estate managed by CapitaLand Group entities stated at 100% of the property carrying value.*

** *Others include 100% value of properties under management contracts.*



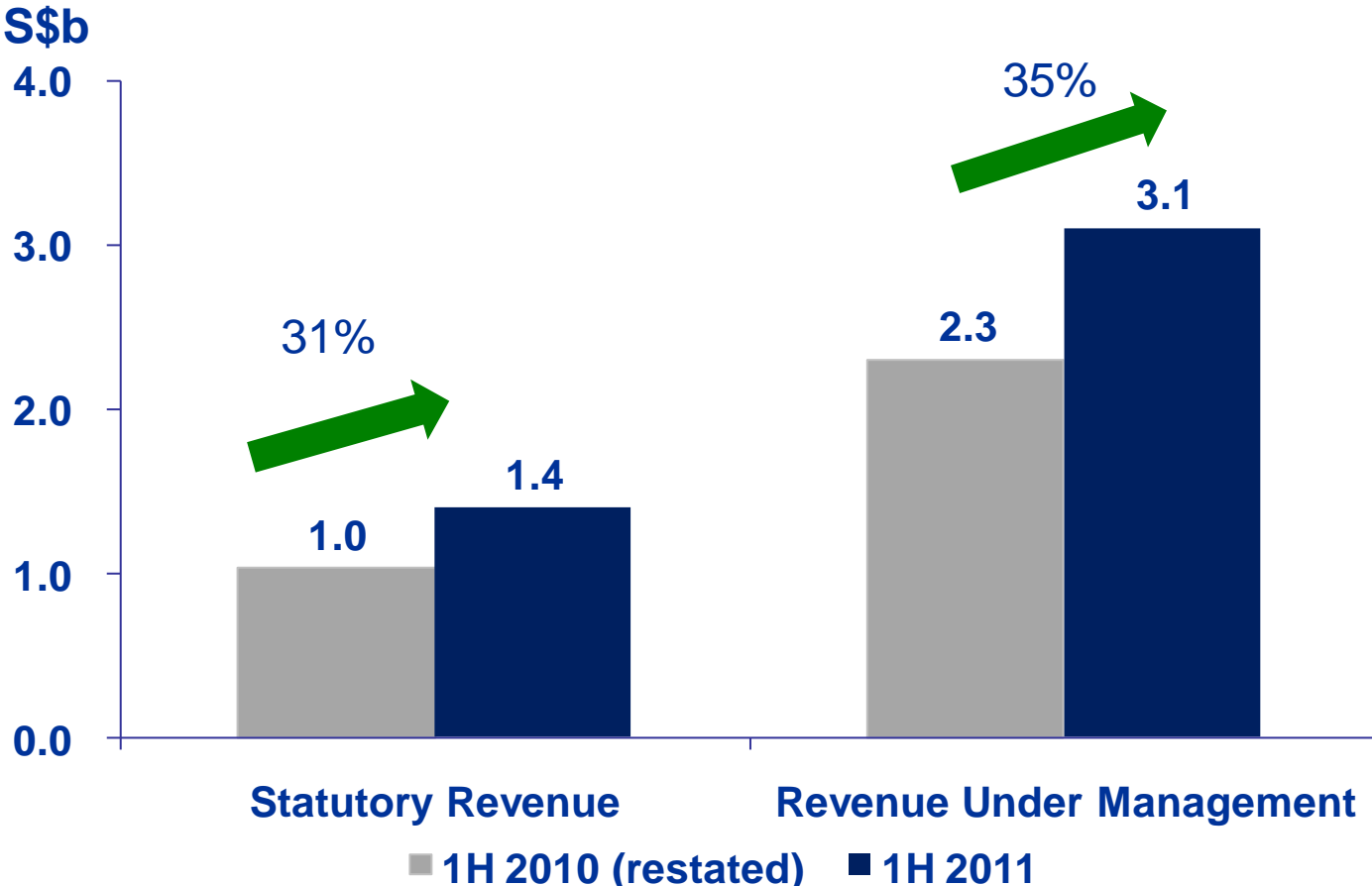
Total Project Expenditure (PDE) of On-going Development Projects

SBU	As at 30 Jun 2011 S\$b[#]
CapitaLand Residential Singapore	8.5
CapitaLand China Holdings	16.1
CapitaLand Commercial Limited	1.4
The Ascott Limited	0.4
CapitaValue Homes	1.5
CapitaMalls Asia	8.4
Total PDE	36.3

[#] Refers to 100% interest



Revenue Under Management in 1H2011



• Revenue Under Management : Revenue of all properties managed by the Group



Major Achievements for 1H2011





Committed S\$5b of New Investments in 1H2011

Project Name	SBU	Stake (%)	Geography	Project Type	Total GFA (Sqm)	Initial Committed Investment S\$'b
Jurong Gateway	CCL/CMA/CMT	20/50/30	Singapore	Office & Retail	89,187	1.50 ^{1, 5}
Market Street Redev	CCL/CCT	50 /40	Singapore	Office	82,405	1.40 ^{1, 5}
Bishan Central site	CRS	75	Singapore	Residential	58,786	0.55 ^{2, 5}
Surbana	CL	40	-	Investment	-	0.36
Iluma	CMT	100	Singapore	Retail	27,794 ⁴	0.30
Ascott Arc de Triomphe Paris	Ascott	100	France	Serviced Residence	106-units	0.15
Panyu site	CCH	Increase to 45 ³	China	Residential	1,108,455	0.13
Marine Point site	CRS	100	Singapore	Residential	9,986	0.10 ²
Others						0.57

Total new investment commitments ~S\$5b

¹ Estimated PDE for commercial projects ² Land cost for residential developments ³ Incremental 38% stake ⁴ Net Lettable Area

⁵ Refers to 100% interest



Capital Recycled in 1H2011

Project Name	SBU	Stake (%)	Geography	Project Type	Proceeds S\$m
Macao Studio City ¹	CCH	20	Macao	Mixed	154
Residential site in Qingpu District, Shanghai	CCH	95	China	Residential	153
TCC CapitaLand	CL	40	Thailand	Residential	97
New Minzhong Leyuan Mall	Ascott	100	China	Retail	70
Double Tree in Kunshan	CCH	100	China	Hotel	49
Citadines Ashley Hong Kong	Ascott	100	Hong Kong	Serviced Residence	46
IBM China Centre, Beijing	CCH	50	China	Office	22
Rattha Citadines Boulevard Chennai	Ascott	40	India	Serviced Residence	4

Total capital recycled S\$595m*

¹ Completion in 3Q2011

* Excludes on-going residential sales



Major Achievements for 1H 2011

	Singapore
Residential	<ul style="list-style-type: none">• Secured Marine Point (~150 units) and Bishan Central (~540 units) sites. Estimated total PDE of S\$1.05b• Appointed star architect Moshe Safdie for Bishan Central development• Total development pipeline of approx 4m sq ft of GFA
Shopping Mall	<ul style="list-style-type: none">• Secured Jurong Gateway site (total GFA 957,780 sqft, include office and retail) for estimated PDE S\$1.5b• Acquired Iluma for S\$295m (GFA 297,396 sqft)
Commercial	<ul style="list-style-type: none">• Signed joint venture to redevelop Market Street Car Park into a Grade A office (total GFA 887,000 sqft) for PDE S\$1.4b



Major Achievements for 1H 2011 (cont'd)

	China
Residential	<ul style="list-style-type: none"> • Sold 930 units for RMB1.9b (S\$0.4b) • Monetized residential site in Qingpu district, Shanghai for S\$153m, gain of S\$92m • Raised stake in LFIE by 38% to 45%, owns Panyu site (GFA 1.1m sqm) • Completed acquisition of value housing site at Wuhan for 2,600 units development, estimated PDE S\$194m
Shopping Mall	<ul style="list-style-type: none"> • Acquired New Minzhong Leyuan in Wuhan for RMB395m (S\$76m) • Completed acquisition of 66% stake in Luwan district site, Shanghai for mall and office development (estimated total PDE RMB3.86b or S\$747m)
Serviced Residence	<ul style="list-style-type: none"> • Divestment of Citadines Ashley Hongkong for S\$46m • Opened the 199-unit Ascott Mailen Shenzhen

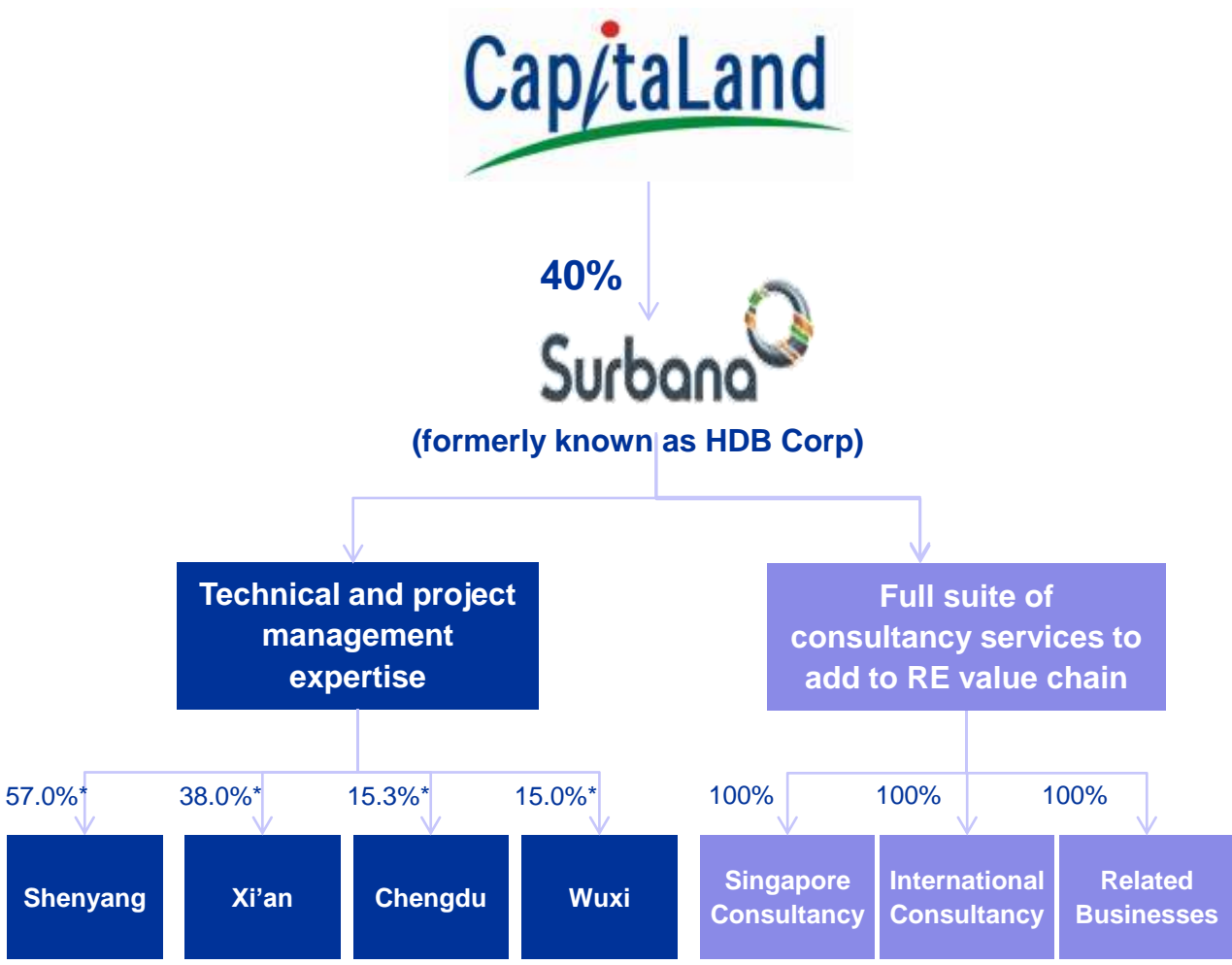


Acquisition of 40% Interests in Surbana

Increases CapitaLand's residential pipeline to more than 64,000 units in China

7
Growth
Drivers

- ① Grow China Business
- ② Increase presence in Singapore
- ③ Expand Value Housing
- ④ Expand in Vietnam
- ⑤ Extend leadership in Pan Asian shopping mall business
- ⑥ Build Ascott's Global dominance
- ⑦ Grow Financial Services Franchise



* Represents effective interests





Management of Surbana Post Investment



Business Highlights



Steady Performance

- **Revenue and EBIT increased 172%¹ and 132%¹ y-o-y**
 - Contributing projects: Latitude, The Interlace, The Wharf Residence and Urban Resort Condominium
- **Sales performance**
 - Launched 504 units in 1H2011
 - Sold 271 units for S\$565.4m
 - Average sales value = S\$2.09m/unit;
higher than industry average of S\$1.29m/unit
- **Sales status at key projects**
 - **New launch : Urban Resort Condominium**
(64 units in devt; Sold 68% of 34 units released)
 - **The Interlace** (1,040 in devt; Sold 75% of 900 units released)
 - **d'Leedon** (1,715 units in devt; Sold 85% of 470 units released)



Urban Resort Condominium

¹ On restated basis

Value Creation: Key Projects Under Development

The Interlace (1,040 units) : On Schedule – 29% Completed

Designed by Office for Metropolitan Architecture



The Interlace



Value Creation: Key Projects Under Development (cont'd)

d'Leedon (1,715 units): On Schedule – 9% Completed

Designed by Zaha Hadid Architects



d'Leedon



Value Creation: Key Projects Under Development (cont'd)

The Wharf Residence (186 units): On Schedule – 47% Completed
Designed by RSP Architects Planners & Engineers



Value Creation: Key Projects Under Development (cont'd)

Urban Resort Condominium (64 units): On Schedule – 16% Completed
Designed by Kerry Hill Architects



Value Creation: Key Projects Under Development (cont'd)

Urban Suites (165 units): On Schedule – 17% Completed
Designed by Kerry Hill Architects



Urban Suites



Value Creation: Key Projects Under Development (cont'd)

Bedok Town Centre development (583 residential units, retail GFA 375,262 sq ft)

Designed by DCA Architects



Firm Foundation for Growth

- **International confidence in Singapore residential market**
 - Mitsubishi Estate Asia (MEA) invested 25% equity stake in Bishan Central development
- **Stable market fundamentals**
 - On track to launch 1,700 units in 2011
- **Healthy pipeline in sought-after locations**
 - Approx 2,700 units to be launched over 2-3 years (~ 4m sqft GFA)



Concept Design for Bishan Central development by Moshe Safdie



Bedok Town Centre development

Investing in an Increased Presence in Singapore

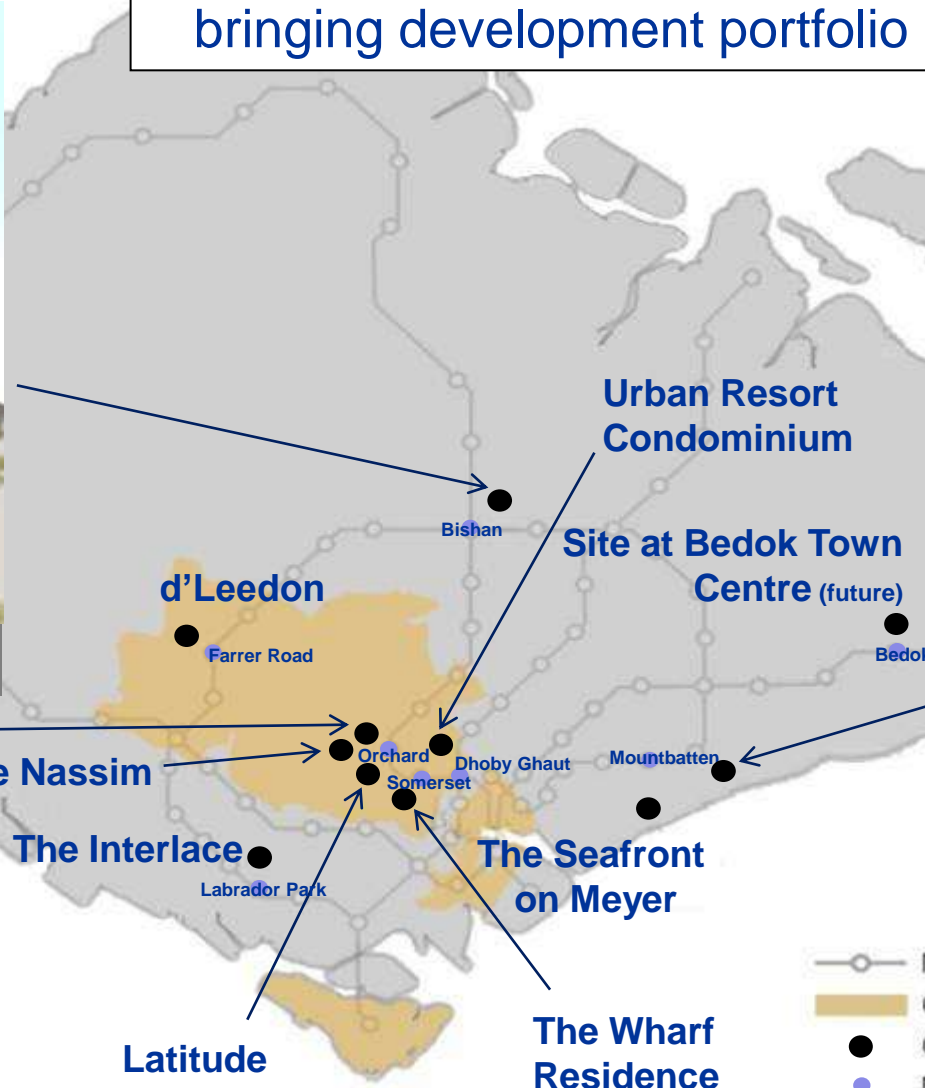
Acquired Marine Point and Bishan Central sites, bringing development portfolio GFA to 4m sqft



Concept Design for Bishan Central development by Moshe Safdie



Existing Marine Point building to be redeveloped





China Residential Portfolio: Steady Performance in 1H 2011

- Sold 930 units for RMB1.9b (S\$0.4b)
- Over 1,700 new units launched

New projects:

- Dolce Vita (Phase 1: 245 units, Guangzhou);
Imperial Bay (Phase 1: 84 units, Hangzhou)

Additional phases:

- The Metropolis (508 units, Kunshan); Riverside & Beau Residences (412 units, Foshan); The Loft (486 units, Chengdu)
- **Achieved TOP for ~1,300 units**
 - The Loft (651 units, Chengdu), The Rivera, Riverside & Beau Residences (643 units, Foshan)
- **Pipeline of 22,000 units over next 4-5 years**



Dolce Vita, Guangzhou



Imperial Bay, Hangzhou



China Commercial Portfolio: Growing Scale and Value

- Total commercial floor area of over 2.1m sqm
- 7 Raffles City projects with strong presence and brand recognition;
 - Total floor area 1.9m sqm
 - Aggregate portfolio value of RMB36b (S\$7b)





Operational Assets are Performing Well

Both assets achieved >95% occupancy*



Raffles City Shanghai
Iconic landmark within Shanghai



Raffles City Beijing
Located in Dongzhimen
– Largest transportation hub in Beijing

* Occupancy for retail and office components as at June 2011



Projects under development on track

Raffles City Chengdu

- Designed by Steven Holl
- Structural top-up for retail podium and 2 towers completed
- Construction completion for Phase 1 - retail & office: end 2011; Phase 2 – serviced residence: mid 2012





Projects under development on track (cont'd)

Raffles City Ningbo

- **Designed by SPARCH**
- **Structural top-up to complete by 3Q 2011**
- **Construction completion for office and retail podium in end 2011**



Raffles City Ningbo

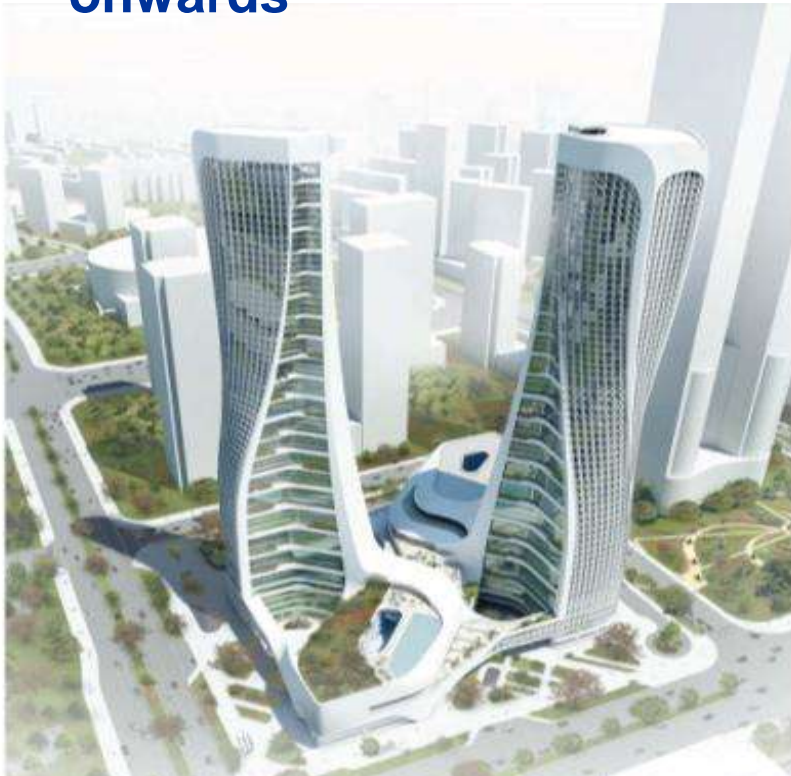




Projects under development on track (cont'd)

Raffles City Hangzhou

- Designed by UNStudio
- Construction in progress; to target completion (in phases) from 2014 onwards



Raffles City Hangzhou



Projects under development on track (cont'd)

Raffles City Shenzhen

- **Designed by Benoy**
- **Construction in progress; to target completion (in phases) from 2014 onwards**



Raffles City Shenzhen





Projects under development on track (cont'd)

Raffles City Changning

- **Designed by Buchan Group / P&T**
- **To commence construction in 4Q 2011**
- **To target construction completion from 2015 onwards**





To Expand Commercial Footprint

- Develop and incubate green or brown-field projects
- Seek accretive income-producing assets (via CCT)

Singapore

- Increase office footprint in Singapore's CBD and regional commercial hubs (next to MRT stations)

Overseas

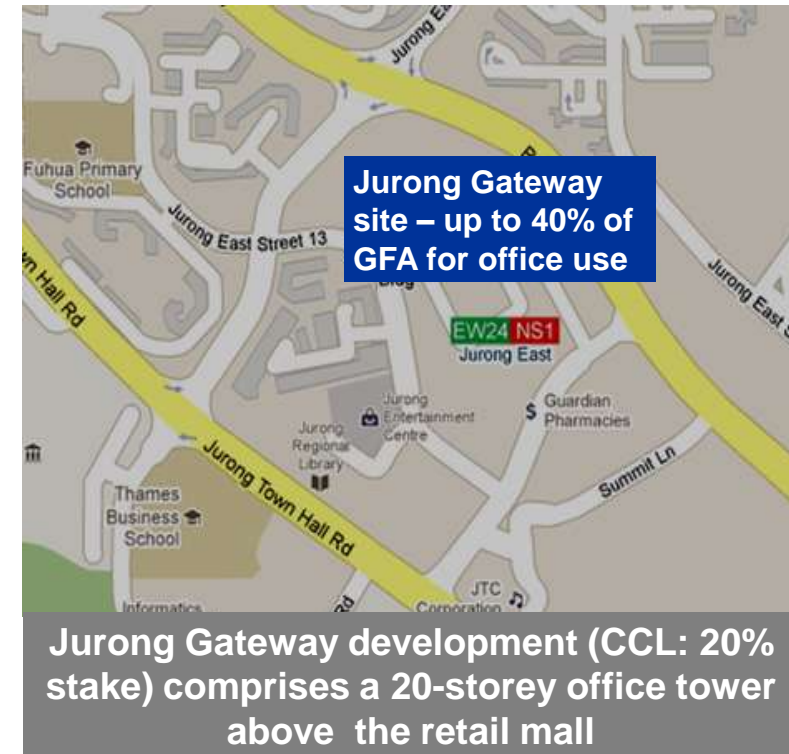
- Increase footprint in Malaysia (Kuala Lumpur, Cyberjaya, Petaling Jaya, Iskandar); India (Mumbai, Bangalore and Chennai) and Japan (Tokyo Metropolitan)



Grade A office tower development at Market Street (CCL: 50% stake)
JV with CCT and MEA

Enhancing Commercial Portfolio in Singapore

- **Market Street redevelopment**
 - JV with CCT and MEA to redevelop Market Street Car Park into Grade A office
 - Estimated GFA of 887,000 sq ft
 - Completion: before end-2014
- **Jurong Gateway development (20% stake)**
 - JV with CapitaMalls Asia and CapitaMall Trust
 - Estimated GFA of 383,000 sq ft
 - Completion: 2014 (office tower)



Strengthening Overseas Business

- **StorHub – self storage business**
 - Continuing growth in Singapore via acquisition of facilities
 - Exploring extension of StorHub business to China, in the tier 1 cities (Shanghai, Guangzhou) and tier 2 cities (Chengdu and Chongqing)
- **JV with Mitsubishi Estate Co to develop office and residential development (20% stake)**
 - Leased 45%* of Shinjuku Front Tower's office GFA (94,000 sq m)
 - Sold 70%* of 90 residential units at The Park House Shinjuku Tower (Phase 1 launched in Jun 2011)



Shinjuku Front Tower (completed) and
The Park House Shinjuku Tower (under devt)

*As at end-June 2011

Strengthened Pipeline For Growth

- **Pipeline increased to over 4,800 value homes**
 - **Vietnam**
 - Secured 2 new sites in Ho Chi Minh City in May 2011
 - ParcSpring at District 2 (404 units of 974 units launch-ready)
 - Site at Binh Chanh District (~800 units)



ParcSpring, Ho Chi Minh City

China

- Completed acquisition of Wuhan site (~2,600 units)
 - Awarded consultancy services to Surbana
- **Speed to market and fast inventory turnover**
 - Leverage on Surbana's expertise on mass housing to accelerate development cycle



Site at Wuhan, China



Continue to Build Presence in Vietnam

- **Focus on value housing segment**
- **Value creation : Key projects under development**
 - Handing over 627 of 850 units at The Vista in 3Q 2011
 - Completed piling and sales gallery at Beau Rivage (launch-ready)
 - Construction of superstructure at Mulberry Lane in progress (~ 20% completion)



The Vista, Ho Chi Minh City
TOP in 3Q 2011 (~95% completion)



Beau Rivage, Ho Chi Minh City
Sales gallery completed

Value Creation: Key Project Under Development

Mulberry Lane (1,478 units): On Schedule – 20% Completed



Mulberry Lane, Hanoi



Construction of superstructure in progress



Investing for Growth

- **S\$658m investments across Asia and Europe**
 - Restructured investments in India to accelerate growth
 - New acquisitions in France, Germany, India and Vietnam
 - Including Ascott's first acquisitions in Frankfurt and Hamburg in Germany and Hai Phong in Vietnam
 - Acquired 20% interests in CCH's The Paragon (Luwan district) and Hengshan Road (Xu Hui district) developments in Shanghai, China
- **Launched premier Ascott brand in France**
 - Acquired 106-unit Ascott Arc de Triomphe Paris at €65m (started operations on 1 June 2011), investing further €18.6m for refurbishment
 - Capture luxury segment travellers



Ascott Arc de Triomphe Paris



Enhancing Asset and Brand Value

- **\$70m asset enhancement across Ascott and Ascott Reit's portfolio**
 - Renovating 15 properties across Europe (9 properties) and Asia (6 properties)
 - Completed renovation of Somerset Riverview Chengdu in June 2011
 - Completing 6 projects by 4Q 2011, with the remaining by 1H 2012
- **Improved product to enhance customer experience, brand presence and increase asset yields**



Somerset Grand Hanoi



Citadines Prestige Trafalgar Square London



Citadines Prestige Les Halles Paris



Citadines Sainte-Catherine Brussels

Enhancing Asset and Brand Value (cont'd)

Somerset Grand Cairnhill (owned by Ascott Reit)

- Provisional Outline Planning Permission (OPP) granted by URA* for an integrated hotel and residential development
- OPP key terms and conditions:
 - rezoning from Residential to Commercial and Residential use;
 - maximum allowable GFA of ~43,300 sqm comprising minimum 40% hotel and hotel related uses and 60% residential use;
 - retention of the Al-Falah Mosque in the development; and
 - payment of development charge, if any, and land/differential premium



Somerset Grand Cairnhill Singapore

- **Realised divestment proceeds of S\$325m and gains of S\$47m (S\$7m recognised in 1H 2011)**

Divestments

- 40% stake in Citadines Boulevard Chennai, India
 - New Minzhong Leyuan Mall in Wuhan, China
 - Citadines Ashley Hongkong
 - Ascott Beijing divested to Ascott China Fund (ACF) which Ascott has a 36.1% stake in (announced in July 2011)
- **Enhanced financial capacity to invest in key markets of Singapore, China, India, Vietnam and selected cities in Europe**



Ascott Beijing



Growing Operations

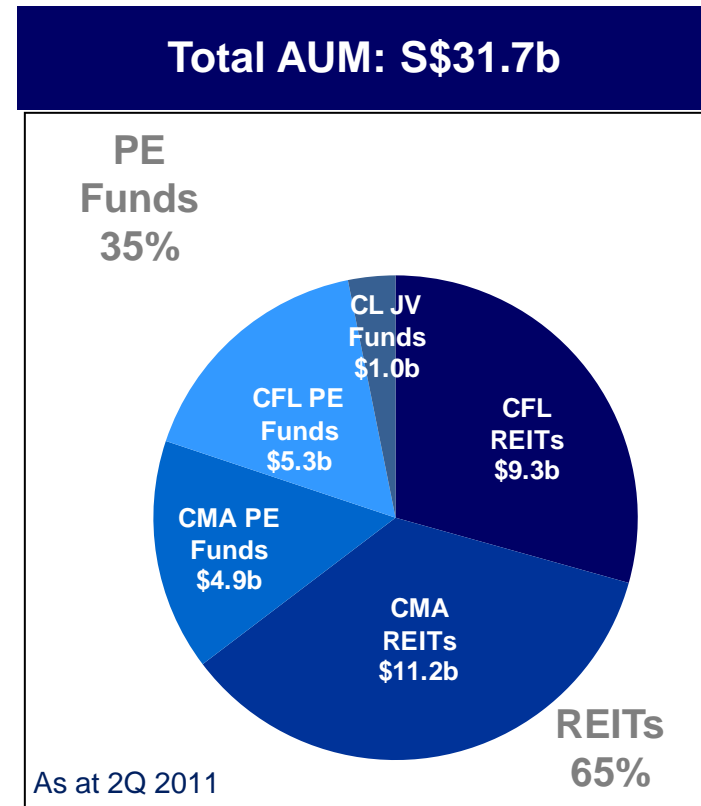
- **Improved operating performance**
 - Strong RevPAU* growth led by Singapore (+26%), United Kingdom (+17%) and China (+4%)
 - Hospitality management fee of S\$55m
 - Ascott Reit unitholders' distribution increased 130% to S\$50.3m
- **On track to achieve 40,000 units by 2015**
 - Total portfolio has grown to 28,078 units to-date
 - Added 14 management contracts (2,277 units)
 - Total operating units increased by more than 750 units to 22,340 units
 - Added 6 operating properties
 - Including first Ascott branded property in Paris and first property in India
 - More than 400 units to begin operations for the rest of 2011





Grow Financial Services

- **CapitaLand is one of Asia’s largest Real Estate fund managers**
- **6 REITs and 17 private equity funds**
- **Grew AUM to S\$31.7b**
 - CapitaRetail China Trust completed acquisition of New Minzhong Leyuan Mall via placement of 59.8m new units and debt
 - CapitaCommercial Trust and CapitaMall Trust completed refinancing of S\$964m Raffles City debt via S\$800m Aaa-rated secured notes and S\$164m bank borrowings
 - CapitaMalls Asia converts CapitaRetail China Development Fund to an income fund and upsized fund size by 50% to US\$900m



Asia's Growing Consumption

- **China Consumption Powers Ahead; Hard Landing Risk Eases**
 - 9.6% GDP and 16.8% retail sales growth exceeded expectations
 - CMA China malls recorded 22.2% same mall NPI growth y-o-y
 - First mover advantage in tier 2 & 3 cities as urbanisation moves inland
- **Strong Financial Results**
 - 2Q PATMI doubled to S\$164.9m, 1H PATMI of S\$214.0m
 - Revaluation of S\$143.3m largely from China and Singapore
 - Declared an interim dividend of 1.5 cents per share



The Celebration Mall, Udaipur

Asia's Growing Consumption

- Operational Results Reinforce Business Model**

- 4 acquisitions, portfolio reaching 95 malls; assets under management of S\$19.5b
- China Development Fund upsized to US\$900.0m
- Opened 1 mall each in China and India; 3 China malls opening by year end
- Market leading leasing network of more than 9,300 leases





Solid Financial Performance



- **Solid financial performance for 1H 2011**
 - Operating profit of A\$65m, up 7% y-o-y
 - Revaluations gains of A\$25m
 - PATMI of A\$85m, up 17% y-o-y

- **Australian Economic conditions softened in 2Q 2011**
 - Multispeed economy with business sentiment outside of the strong resources sector cautious
 - Household savings rate has risen – slowing growth in retail and housing



- **Strong recurrent earnings from Investment Portfolio**
 - Comparable NOI growth of 3.2%, Occupancy 98.9%, WALE¹ 5.3 years
 - Established Logistics Joint Venture with GIC
- **Industrial development**
 - New supply of prime industrial remains low
 - Demand has softened with customers cautious on outlook
 - Solid forward workload, 16 projects, end value ~A\$495m
- **Office development**
 - Good progress on the redevelopment of 357 Collins St, Melbourne (32,000 sqm)
 - ~50% pre-committed, completion expected mid 2012
 - Commencing new 17,700 sqm office development in Sydney (A\$90m end value)

¹ Weighted Average Lease Expiry



357 Collins St VIC

Residential Development

- **Gross lot sales up 25% for 1H 2011**
 - Melbourne and Sydney contribute 80% of sales
- **New acquisitions at competitive price points**
 - Ashlar, Sydney: ~ 700 lots
 - Clemton Park, Sydney: ~770 lots
 - Westmeadows, Melbourne: ~375 lots
- **Targeting 20% growth in gross lot sales for 2011, underpinned by healthy level of contracts in place (951 lots)**



Financials & Capital Management



Olivier Lim





Improved 2Q2011 PATMI 17% Higher Than 2Q2010

27% higher excluding revaluations & impairments

(S\$ million)	2Q 2010 (restated)	2Q 2011	Change %
PATMI	339.7	399.0	↑ 17.4
Reval / Impairment	204.4	227.7	↑ 11.4
PATMI (Excluding reval/impairment)	135.3	171.3	↑ 26.6



Group Overview – 1H2011 PATMI Analysis

(S\$ million)	1H 2010 (restated)	1H 2011	Change %
PATMI	369.5	500.5	↑ 35.4
Reval / Impairment	208.8	229.1	↑ 9.7
PATMI (Excluding reval/impairment)	160.7	271.4	↑ 68.9

PATMI excluding CMA & Australand

(S\$ million)	1H 2010 (restated)	%	1H 2011	%
CapitaLand Group	369.5	100.0	500.5	100.0
Contribution from:				
CapitaMalls Asia	96.2	26.0	140.2	28.0
Australand	53.4	14.5	65.7	13.1
CapitaLand ex. CMA & ALZ	219.9	59.5	294.6	58.9



EBIT by SBUs

(S\$ million)

	1H 2010 (restated)	1H 2011	Change %
CapitaLand Residential Singapore	57.3	132.9	↑ 132.0
CapitaLand China Holdings ¹	371.6 ⁴	247.1	↓ (33.5)
CapitaLand Commercial ²	77.6	88.3	↑ 13.8
The Ascott Limited	49.4	74.3	↑ 50.2
CapitaValue Homes	(9.6)	(11.3)	↓ (16.9)
CapitaLand Financial	38.3	56.1	↑ 46.4
CapitaMalls Asia	175.5	277.6	↑ 58.2
Australand	140.2	170.0	↑ 21.3
Others ³	16.9	(31.9)	N.M
TOTAL EBIT	917.2	1,003.1	↑ 9.4

¹ Excludes Retail and Serviced Residences in China² Includes residential businesses in Malaysia and Thailand³ Includes Corporate Office, Surbana and Others⁴ Includes revaluation gain of Raffles City Shenzhen of S\$271m



Strong Balance Sheet & Liquidity Position

	FY 2010 (restated)	1H 2011	Change
Equity (S\$bn)	17.9	18.1	Increased
Cash (S\$bn)	7.2	6.0	Decreased
Net Debt (S\$bn)	3.2	4.1	Increased
Net Debt/Equity	0.18	0.23	Strong
% Fixed Rate Debt	72%	72%	No change
Ave Debt Maturity(Yr)¹	3.7	3.9	Improved

¹ Based on put dates of Convertible Bond holders



Debt Maturity Profile

S\$'M	GROSS DEBT							CASH	
	Maturing in Year Ending 31 Dec (CBs with Put Tenor)								
	Total	2011	2012	2013	2014	2015	2016+		
CL Group	10,420	520	1,326	1,714	1,069	1,991	3,800	6,014	
Less : CMA & Australand	(2,560)	(7)	(808)	(918)	(221)	(12)	(594)	(1,281)	
CL Group (ex CMA & Australand)	7,860	513	518	796	848	1,979	3,206	4,733	
> Group Treasury	5,814	74	92	544	438	1,538	3,128	2,819	
> Other SBUs	2,046	439	426	252	410	441	78	1,914	

Average debt maturity for CL Group Treasury 4.8 years

Going Forward



Liew Mun Leong
Group President & CEO





Strategic Focus “3+3+2”

- Concentrate in core markets



- Achieve depth

- Dominate in cities we are already in, before investing in new cities

* Only for serviced residences



Summary

- **Actively deploying investment capital in Singapore and China**
 - Committed S\$5b of new investments in 1H 2011
 - Investment outflow of S\$2.7b incurred in 1H 2011
- **Financial flexibility & balance sheet strength**
 - Low net D/E ratio of 0.23, S\$6.0b cash on balance sheet



Conclusion

- **Investing for sustainable growth**
 - Committed investments to create value as developments proceed
 - Expect to exceed initial target of S\$5b - S\$6b of new investments in 2011
- **Government cooling measures present opportunities**
 - Will stabilise markets in China and Singapore
 - Seek acquisitions when price expectations are moderated

Thank you



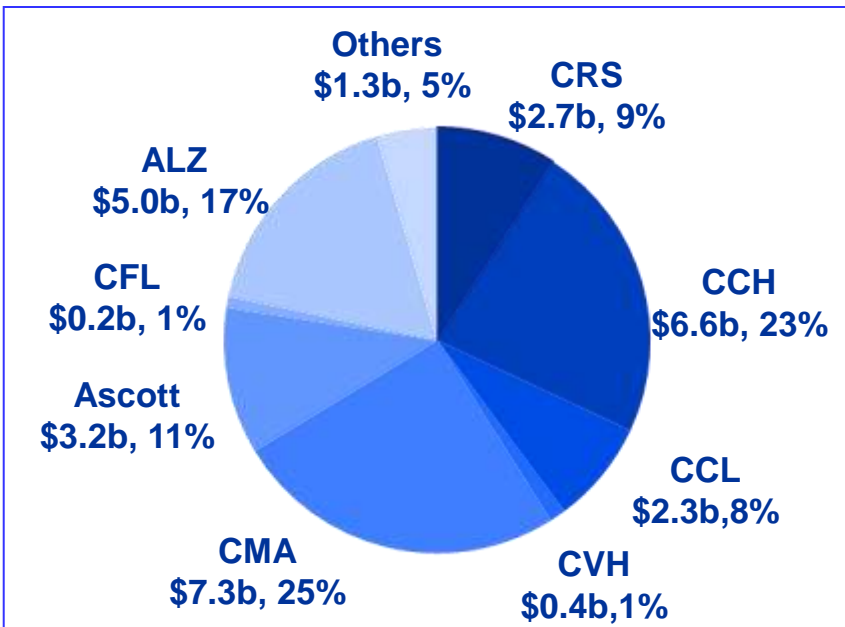
Supplementary slides



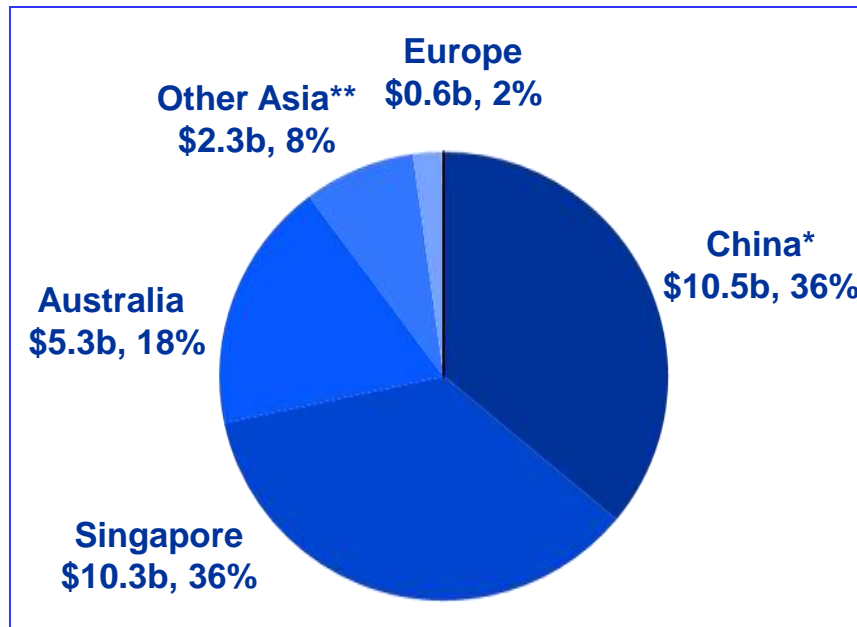
Assets by SBU & Geography

Assets @ Jun 2011 : \$29.0b (ex treasury cash)

By SBU



By Geography



* China including Macau & Hong Kong

** Excludes Singapore & China and includes project in GCC

	<u>1H 2010 (restated)</u>		<u>1H 2011</u>	
	S'pore	Overseas	S'pore	Overseas
ASSETS	34%	66%	36%	64%
REVENUE	27%	73%	38%	62%
EBIT	28%	72%	39%	61%

Asset Matrix - Diversified Portfolio

As at 30 June 2011

	S'pore	China ⁽¹⁾	Aust	Other Asia ⁽²⁾	Europe & Others	Total
	S\$'M	S\$'M	S\$'M	S\$'M	S\$'M	S\$'M
CapitaLand Residential Singapore	2,652	-	-	-	-	2,652
CapitaLand China Holdings	-	6,622	-	-	-	6,622
CapitaLand Commercial	1,860	-	-	374	46	2,280
Ascott	913	870	242	652	557	3,234
CapitaValue Homes	4	16	-	337	-	357
CapitaLand Financial	138	14	44	13	34	243
Surbana	174	174	-	12	-	360
Others	3,649	49	4	82	-	3,784
Unlisted Subsidiaries	9,390	7,745	290	1,470	637	19,532
CapitaMalls Asia	3,762	2,706	-	854	-	7,322
Australand	-	-	4,968	-	-	4,968
Total	13,152	10,451	5,258	2,324	637	31,822

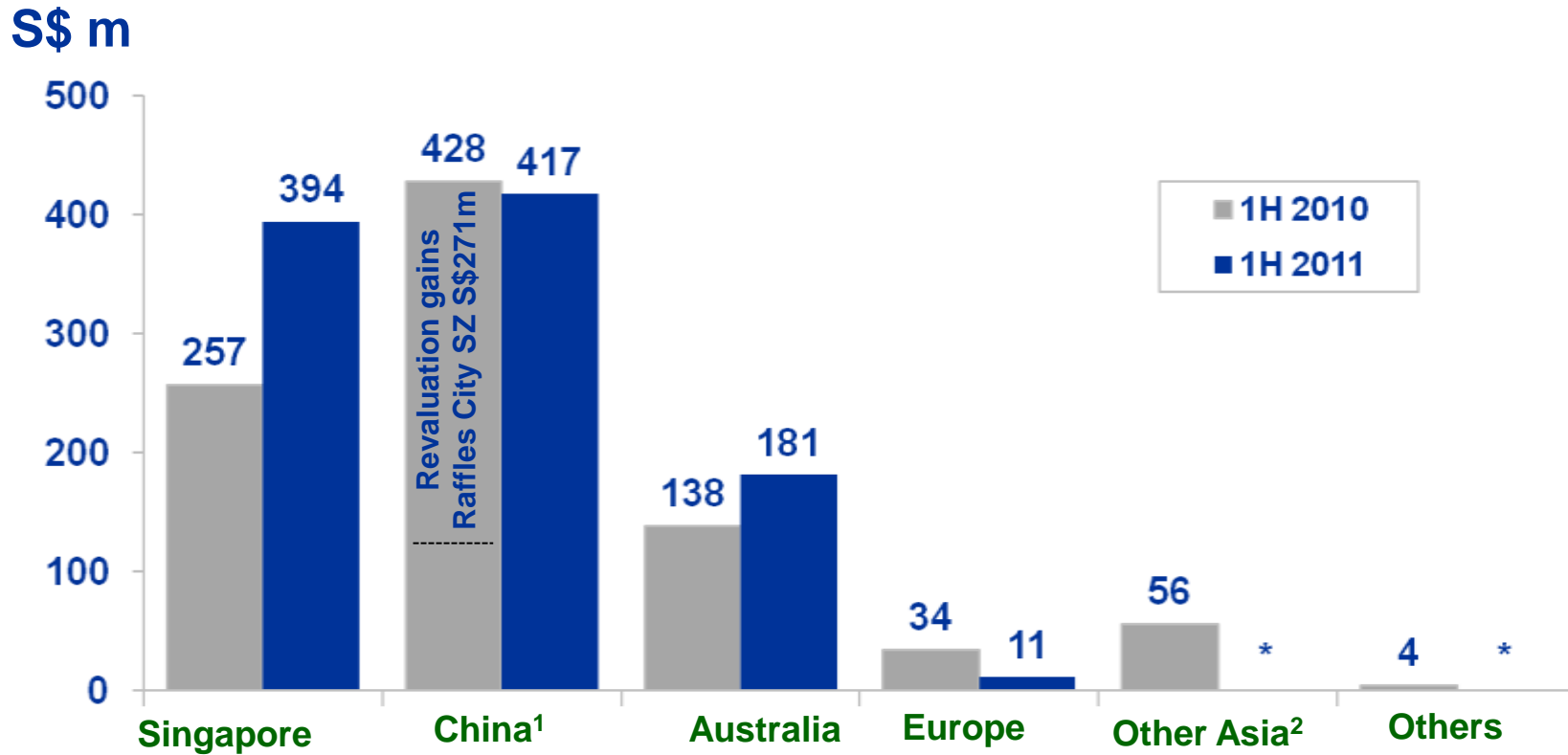
(1) China including Macau & Hong Kong

(2) Excludes S'pore and China and includes projects in GCC



EBIT by Geography

1H 2010 (restated): \$917.2m vs 1H 2011: \$1,003.1m



¹China including Macau & Hong Kong

²Exclude Singapore and China but include projects in GCC

*Less than S\$0.1m





Group Overview – 1H 2011

Revaluation Gain/(Loss) (PATMI Impact)

S\$' Million	S'pore	China	Aust	Other Asia ⁽¹⁾	Europe & Others	Total
CapitaLand China	-	58.1	-	-	-	58.1
CapitaLand Commercial	49.1	-	-	(0.6)	(0.1)	48.4
Ascott	27.0	(0.1)	1.3	0.5	10.2	38.9
CapitaMalls Asia	39.8	58.2	-	(4.1)	-	93.9
Australand	-	-	21.2	-	-	21.2
CL Corporate	-	9.6 ⁽²⁾	-	-	-	9.6
Total	115.9	125.8	22.5	(4.2)	10.1	270.1

(1) Excludes S'pore and China and includes projects in GCC

(2) Group's share of Raffles City China Fund and Raffles City Changning's FV gains held through CMA.



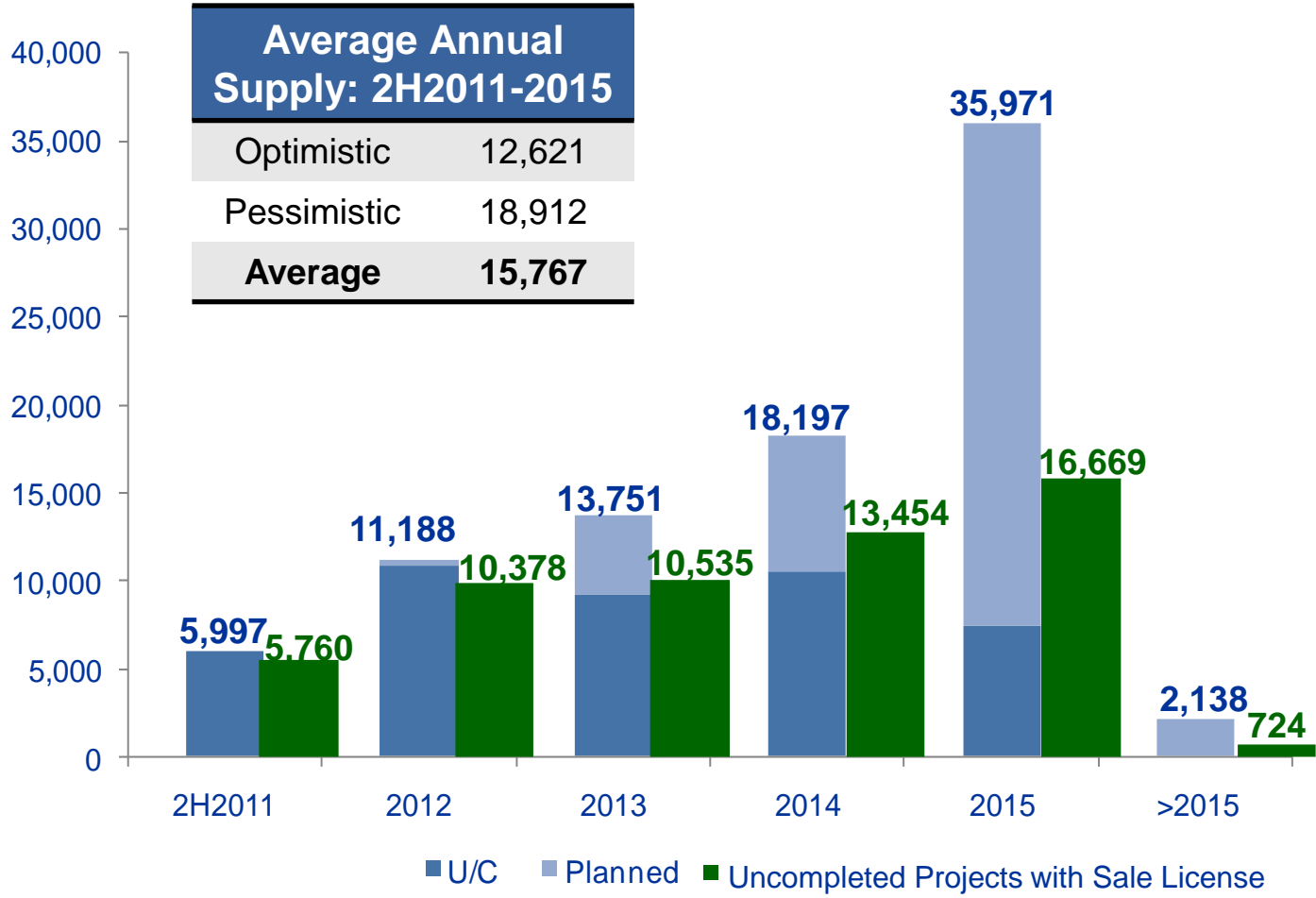
Stages of Construction Completion¹

PROJECT	Total Units	Units Launched	% Launch Sold	% Completed
			As at Jun 2011	As at Jun 2011
Launched in 2007				
The Seafront on Meyer	327	327	98%	100%
The Orchard Residences	175	175	91%	100%
Launched in 2008				
The Wharf Residence	186	186	97%	47%
Latitude	127	127	74%	100%
Launched in 2009				
The Interlace	1,040	900	75%	29%
Urban Suites	165	165	100%	17%
Launched in 2010				
d'Leedon	1,715	470	85%	9%
Launched in 2011				
Urban Resort Condominium	64	34	68%	16%

¹ Figures might not correspond with income recognition



URA Supply Forecast vs. Uncompleted Projects with Sale License (30 June 2011)



Source: URA & CapitaLand Research



Portfolio Acquired at Good Values

City	Site	Acquisition Underlying Land / Property Value			Divestment	Sales Value
		RMB (m)	%	RMB psm	S\$ (m)	S\$ (m)
Shanghai	Shanghai Luwan, Changle (The Paragon)	3,929	29%	27,000	N.A.	N.A.
	Nanmatou (The Pinnacle)	1,258	9%	12,000	63	125
	Raffles City Changning	4,317	32%	18,000	749	N.A.
	Shanghai Xuhui, Hengshan Lu	405	3%	27,000	N.A.	N.A.
Kunshan	Kunshan Double Tree Hotel	422	3%	10,500	49	N.A.
	Kunshan Huaqiao (The Metropolis)	1,347	10%	2,000	112	149
Tianjin	Tianjin International Trade Center	1,963	14%	10,000	N.A.	N.A.
TOTAL		13,641	100%		973	273



OODL Portfolio Status Update



- **Underlying value independently validated**
 - Participation by international institutional investors at higher prices

City	Site	Project GFA (sqm)	Divested to	% Divested	Estimated Underlying Land /Property Value	Divestment Land /Property Value
					RMB psm	RMB psm
Shanghai	Nanmatou (The Pinnacle)	101,017	Private Equity Fund	30%	12,000	14,032
	Raffles City Changning	237,327	Joint Venture	69%	18,000	22,500
Kunshan	Kunshan Double Tree Hotel	40,196	3 rd party buyer	100%	10,500	12,775
	Kunshan Huaqiao (The Metropolis)	651,573	Private Equity Fund	20%	2,000	2,487

- **Successfully realised S\$1b of S\$3.1b OODL transaction**





OODL Portfolio Status Update



- **Pricing supported by market**
 - Latest transacted selling price reflects demand from buyers

City	Site	Project GFA (sqm)	% Project GFA sold	Underwritten average selling price	Latest transacted selling price (avg)
				RMB psm	RMB psm
Shanghai	Nanmatou (The Pinnacle)	101,017	21%	31,000	33,000
Kunshan	Kunshan Huaqiao (The Metropolis)	651,573	11%	10,480	12,500





OODL Portfolio Status Update

- **Ability to execute**

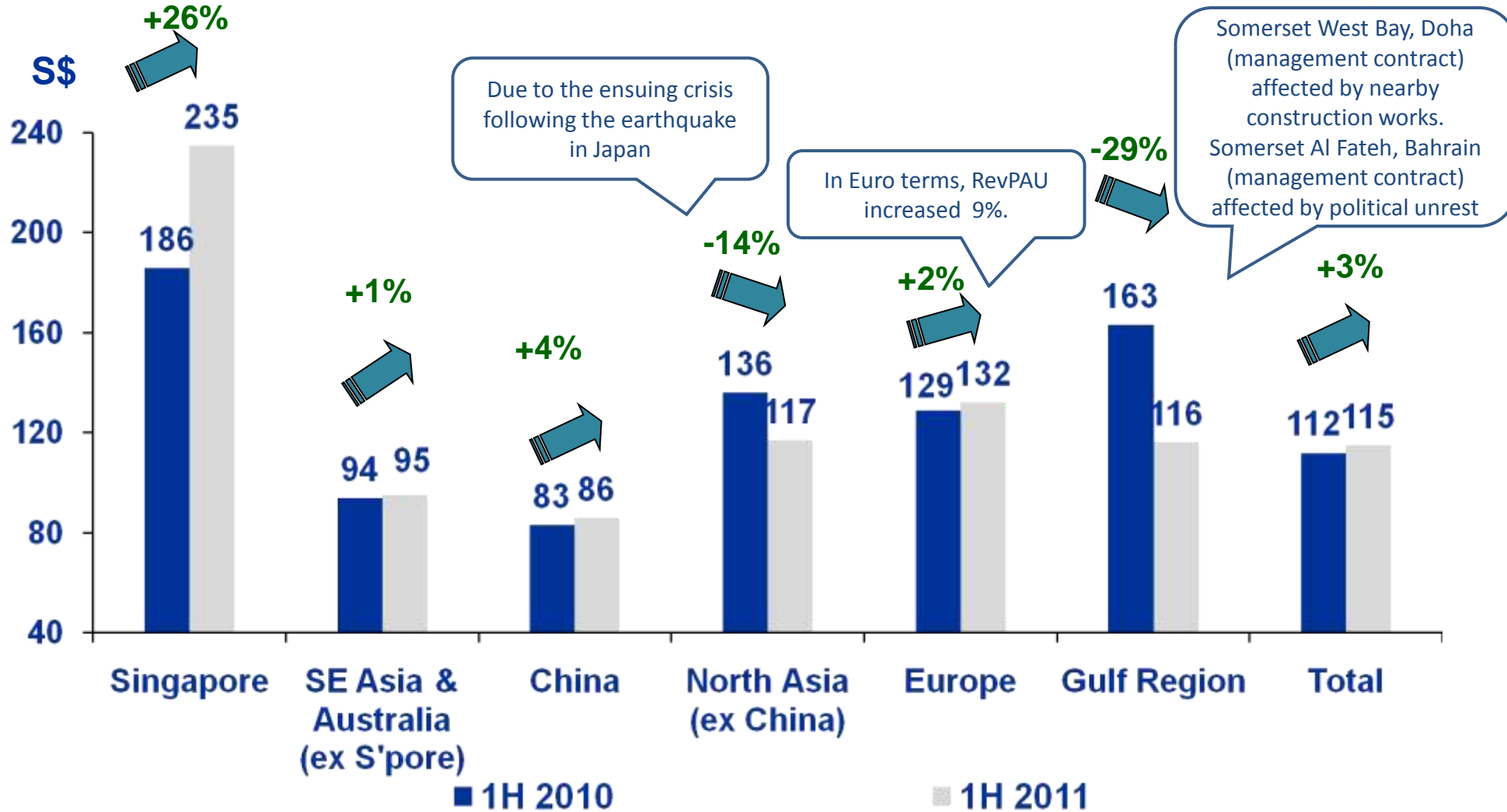
- Speed to market through launch and commencement of construction
- Rapid monetisation of portfolio

City	Site	Status
Shanghai	Shanghai Luwan, Changle (The Paragon)	<ul style="list-style-type: none"> • Construction on track. • Plan to launch in 4Q 2011
	Nanmatou (The Pinnacle)	<ul style="list-style-type: none"> • 93% of launched units sold
	Raffles City Changning	<ul style="list-style-type: none"> • Construction to commence in 4Q 2011
	Shanghai Xuhui, Hengshan	<ul style="list-style-type: none"> • Construction commenced • Plan to launch in 2012
Kunshan	Kunshan Double Tree Hotel	<ul style="list-style-type: none"> • Sale & Purchase Agreement signed • Divestment consideration S\$49m. To recognise net gain of approximately S\$18m upon completion
	Kunshan Huaqiao (The Metropolis)	<ul style="list-style-type: none"> • 65% of launched units sold
Tianjin	Tianjin International Trade Center	<ul style="list-style-type: none"> • Construction commenced • Plan to launch in 4Q 2011



Serviced Residence

1H 2011 RevPAU Performance

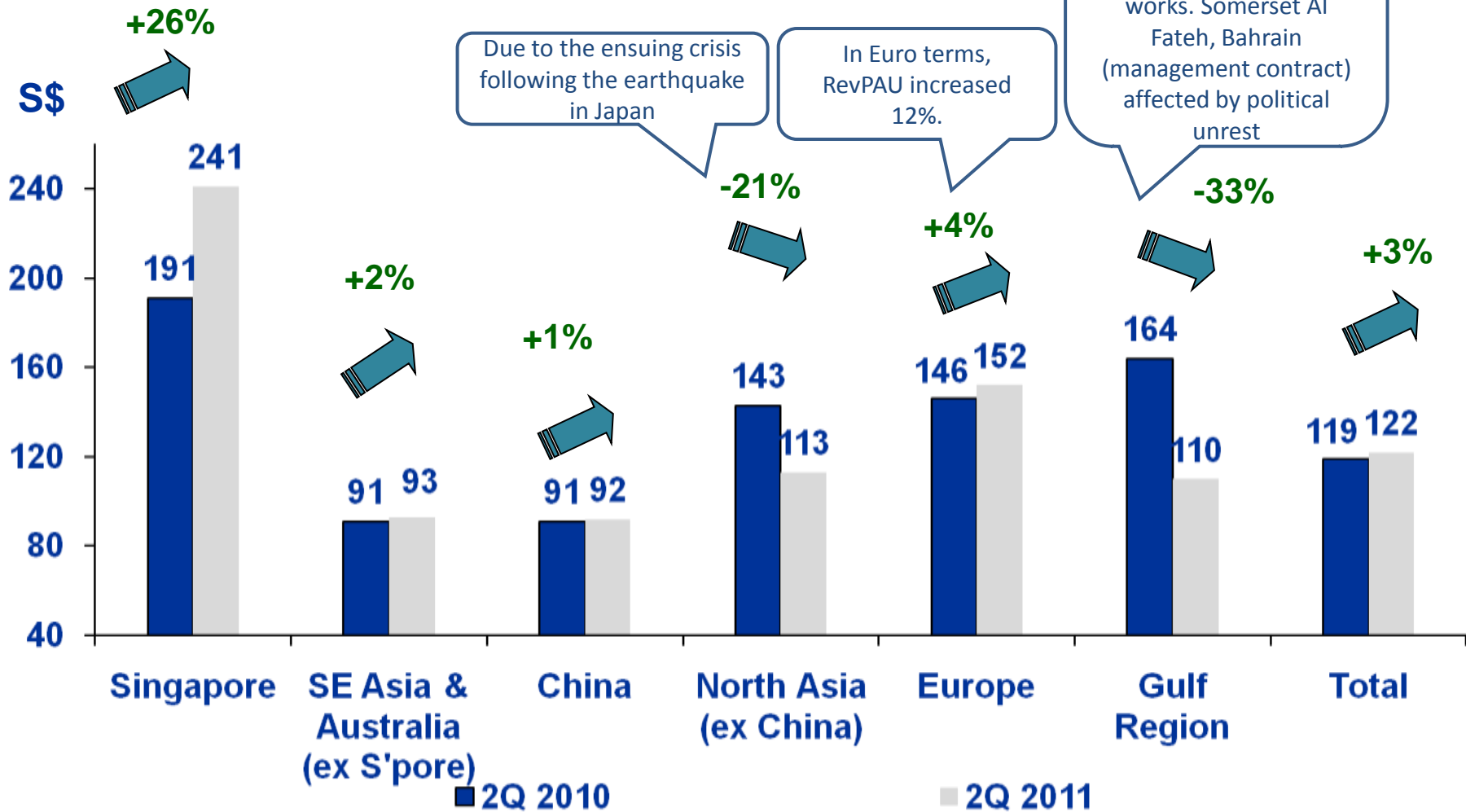


Same-store— Numbers include all serviced residences owned, leased and managed
 RevPAU – Revenue per available unit
 Foreign currencies are converted to S\$ at respective period's average rates



Serviced Residence

2Q 2011 RevPAU Performance



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



The Ascott Limited's Portfolio: 22,340 operational & 5,738 under development (As at 2 August 2011)

	ART	ASRCF	Owned	Minority Owned	3 rd Party Managed	Leased	Total
Singapore	497		146		195		838
Indonesia	401				1,374		1,775
Malaysia			255	221	838		1,314
Philippines	514				641		1,155
Thailand				651	929		1,580
Vietnam	818		132		353		1,303
SOUTH EAST ASIA TOTAL	2,230		533	872	4,330		7,965
China	433	2,297	565		3,236		6,531
Japan	143			284			427
South Korea					424		424
NORTH ASIA TOTAL	576	2,297	565	284	3,660		7,382
India			1,358			96	1,454
SOUTH ASIA TOTAL			1,358			96	1,454
Australia	127		380			377	884
AUSTRALASIA TOTAL	127		380			377	884
United Kingdom	600					136	736
France-Paris	994		106		293	516	1,909
France-Outside Paris	677				159	896	1,732
Belgium	323						323
Germany	264		293				557
Spain	131						131
Georgia					66		66
EUROPE TOTAL	2,989		399		518	1548	5,454
U.A.E					118		118
Bahrain					318		318
Qatar					429		429
GULF REGION TOTAL					865		865
SERVICED APARTMENTS	5,922	2,297	3,235	1,156	9,373	2,021	24,004
Corporate Leasing	509		429	2,215	851	70	4,074
CORP LEASING TOTAL	509		429	2,215	851	70	4,074
GRAND TOTAL	6,431	2,297	3,664	3,371	10,224	2,091	28,078



Ascott's Investment Portfolio

(excludes Ascott Reit's property portfolio)

	Operating Assets – Majority Owned	Ascott's Share	No. of units	GFA# (Sqm)	Asset Value as at 30 Jun '11# (S\$ 'mil)
	Serviced Residence				
1.	Ascott Raffles Place Singapore	100%	146	15,694	175
2.	Ascott Beijing China	100%	310	66,417	234+
3.	Ascott Guangzhou China	100%	208	19,797	45
4.	Ascott Arc de Triomphe Paris France	100%	106	9,700	119^
5.	Citadines on Bourke Melbourne Australia	100%	380	28,427	187
6.	Citadines Xinghai Suzhou China	100%	167	10,166	19
7.	Somerset ZhongGuanCun Beijing China	100%	154	21,080	61
8.	Somerset Ampang Kuala Lumpur Malaysia	100%	207	18,847	54
9.	Somerset Seri Bukit Ceylon Kuala Lumpur Malaysia	100%	48	3,604	5
10.	Somerset on Elizabeth Melbourne Australia	100%	34	1,872	10
11.	Japan Rental Housing Portfolio I (5 properties)	89%	429	17,225	92
	Total		2,189		1,001

Based on 100% value

+ Divested to Ascott China Fund on 18 July 2011

^ Based on acquisition price. Does not include additional investment of €18.6 m to refurbish the property



The Ascott Limited

Ascott's Investment Portfolio (cont'd)

(excludes Ascott Reit's property portfolio)

	Operating Assets – Minority-owned	Ascott's Share	No. of units	GFA# (Sqm)	Asset Value as at 30 Jun '11# (S\$ 'mil)
1.	Ascott Kuala Lumpur Malaysia	50%	221	41,048	82
2.	Ascott Sathorn Bangkok Thailand	40%	177	45,361	55
3.	Citadines Sukhumvit 8 Bangkok Thailand	49%	130	8,505	13
4.	Citadines Sukhumvit 11 Bangkok Thailand	49%	127	8,215	13
5.	Citadines Sukhumvit 16 Bangkok Thailand	49%	79	5,415	8
6.	Citadines Sukhumvit 23 Bangkok Thailand	49%	138	8,693	13
7.	Citadines Shinjuku Tokyo Japan	40%	160	6,197	94
8.	Citadines Karasuma-Gojo Kyoto Japan	40%	124	4,835	51
9.	Japan Rental Housing Portfolio II (20 properties)	19%	1,820	76,173	336
10.	Japan Rental Housing Portfolio III (1 property)	30%	395	43,832	73
11.	Ascott China Fund Portfolio (10 properties)	36%	1,987	281,868	715
	Total		5,358		1,453

Based on 100% value



The Ascott Limited

Ascott's Investment Portfolio (cont'd)

(excludes Ascott Reit's property portfolio)

	Assets Under Development - Majority-owned	Ascott's Share	No. of units	GFA (Sqm) #	Carrying Value as at 30 Jun '11 (S\$ 'mil)	Est. Total PDE** (S\$ 'mil)
1.	Citadines OMR Gateway Chennai India	100%	300	18,649	24	63
2.	Citadines Hitec City Hyderabad India	100%	218	10,388	23	59
3.	Citadines Parimal Garden Ahmedabad India	100%	220	9,118	19	43
4.	Somerset Whitefield Bangalore India [^]	100%	230	19,021	8	62
5.	Citadines Michel Hamburg Germany	100%	128	6,725	0	36
6.	Citadines Messe Frankfurt Germany	100%	165	8,104	0	49
7.	Somerset Greenways Chennai India	64%	187	21,933	70	75
8.	Somerset Central TD Hai Phong City Vietnam ⁺	90%	132	20,708	NA ⁺	25
	Total		1,580		144	412

* PDE = Property Development Expenditure

Based on 100% value

[^] Acquisition not completed as at 30 Jun'11

⁺ The acquisition of Somerset Central TD Hai Phong City was announced on 2 August 2011



The Ascott Limited
Ascott's Investment Portfolio (cont'd)
(excludes Ascott Reit's property portfolio)

	Assets Under Development - Minority-owned	Ascott's Share	No. of units	GFA (Sqm) #	Carrying Value as at 30 Jun '11 (S\$ 'mil)	Est. Total PDE** (S\$ 'mil)
1.	Citadines Galleria Bangalore India	50%	203	13,935	4	35
2.	The Paragon development, Luwan District Shanghai China	20%	287	145,500	168	760 (Est. underlying land value)
3.	Hengshan Road development, Xu Hui District Shanghai China	20%	91	15,000	18	78 (Est. underlying land value)
	Total		581			NM^

* PDE = Property Development Expenditure

Based on 100% value

^ Not meaningful



Strong Growth in Shopper Traffic & Tenant Sales

Country	Occupancy Rate (%) ¹	1H 2011 vs 1H 2010 (%)	
		Shopper Traffic	Tenant Sales
Singapore ²	98.0	4.1	7.9
China ³	96.7	10.4	15.2
Malaysia ⁴	97.3	0.2	-
Japan ⁵	94.8	4.3	28.5
India	91.6	3.0	18.8

- (1) Occupancy rate is based on malls opened before 1 Jan 2010
- (2) Excludes JCube, Hougang Plaza, The Atrium@Orchard and Iluma
- (3) Excludes 3 master leased malls under CRCT and CapitaMall Kunshan (no sales record until Apr 2010). Excludes the tenant sales from supermarket, department stores and cinema.
- (4) Point of sales system installation under progress
- (5) Excludes Ito Yokado Eniwa for shopper traffic. Tenant sales for Vivit Square and Chitose Mall only

Continued Progress On Strategic Objectives



<p>Key sectors</p>	<p>Maintain our focus on the core sectors of residential, industrial and office where we have distinct competitive advantages</p>
<p>Recurring earnings</p>	<p>Target 60-70% of Group EBIT from recurrent earnings</p>
<p>Development returns</p>	<p>Improve development divisions' ROACE to at least 12% by FY12</p> <ul style="list-style-type: none"> • Progressive reduction in impaired and low margin stock • Replenishing pipeline through strategic acquisitions to secure medium term earnings
<p>Capital management</p>	<p>Prudent capital management framework</p> <ul style="list-style-type: none"> • Gearing of 30.7% within target range • Capital partnering relationships with GIC and LaSalle Investment Management

