Balanced Portfolio, Focused Business

Aug 2008
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.
Content

- Business Model
- Financial Performance
- Business Units
  - CapitaLand Residential Singapore
  - CapitaLand China Holdings
  - CapitaLand Commercial
  - CapitaLand Retail
  - Ascott
  - CapitaLand Financial
  - Others
- Strategy
Our Business Model
### CapitalLand Group

#### Real Estate

<table>
<thead>
<tr>
<th>Australia</th>
<th>Residential Spore</th>
<th>China</th>
<th>Retail</th>
<th>Commercial</th>
<th>ILEC</th>
</tr>
</thead>
<tbody>
<tr>
<td>64.9%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

- **Australand Residential**
- **Capitaland Retail**
- **Capitaland Commercial**
- **Capitaland ILEC**

#### Hospitality

- **Serviced Residences**
  - **Capitaland Financial**
  - **ASCOTT Trust**
  - **Capitaland Commercial Trust**
  - **Capitaland China Trust**

- **ASCOTT Group**

#### Financial Svcs

- **Capitaland Financial**
- **REIT & Fund Management**

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**Other Listed Entities**

- *Integrated, Leisure, Entertainment & Conventions*
- **CL completed compulsory acquisition of The Ascott Group on 28 April 2008**

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**CapitalLand Group comprises 7 listed Companies with total Market Capitalisation of S$22.1 billion (25 Aug08)**
Basic Principles

Focus
- Real Estate (RE) Value Chain:
  - RE Development
  - RE Investment
  - RE Financial Products/Solutions

Balance
- Multi-Local
- Multi-Sector Businesses
- Diversified Income Streams
- Trading vs Investment Assets

Scale
- Management Centres in Key Countries
- Significant Expansion through Platforms
- Strategic Partnerships
- Acquisitions

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Plugging Into Growth Trends

Residential  Retail  Office  Integrated Developments

Economic Activity  Rising Incomes  Urbanisation  Consumerism  Leisure & Entertainment

Asia Strong LT Growth Trends
The Value Chain & Value Creation

- Land Purch.
- Approvals
- Construction
- Leasing
- Operating
- Investment

- Market Risk
- Liquidity Risk
- Completion Risk
- Funding
- Design & Approval

REAL ESTATE ASSET VALUE

- Higher Value Added
- Lower Value Added
Capital Management - Structural Clarity

CAPITALAND

Residential Development


CMT
CCT
CRCT
ART
QCT

Private Equity Funds

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Our Business Model

(1) Origination
Real Estate Risk Assets
- Jellicoe
- Waterina
- Funan
- Raffles City
- Capital Tower
- George Street

(2) Structuring
Vehicles/Structures
- CRL
- Aragorn
- CMT / CRS
- Tincel
- CCT
- Funds/SPVs

(3) Underwriting
Capital
Creating Value & Extracting Value

(4) Distribution
Risk & Return
Customers
- Buyers & Investors
- Residential Properties etc.
- Debt
- CMBS
- Mezz/Sub-Debt
- REIT Units
- Equity

Direct Assets
Financial R.E. Risk Assets
Risk Management within the Group

CL Board

Audit Committee

Risk Committee

Council of CEOs

President & CEO

CFO

Internal Audit

Risk Assessment Group (RAG)

CapitaLand

Residential

Commercial

Retail

Financial

ILEC

THE ASCOTT GROUP
Disciplined Approach

Target Return = WACC + Risk Premiums

- Liquidity Risk
- Physical Real Estate Risk
- Operational Risk
- Legal & Regulatory Risk
- Other Project Specific Risks

Matrix of over 70 target returns across all property sectors and countries

Risks included in Weighted Average Cost of Capital (WACC)

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Much Stronger Company Than Before

<table>
<thead>
<tr>
<th>2000</th>
<th>1H2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$364m</td>
<td>S$1,287m</td>
</tr>
<tr>
<td>23% (S$173m)</td>
<td>Overseas EBIT Contribution</td>
</tr>
<tr>
<td>33</td>
<td>54% (S$696m)</td>
</tr>
<tr>
<td>1</td>
<td>No. of Cities</td>
</tr>
<tr>
<td>113</td>
<td>113</td>
</tr>
<tr>
<td>S$265m</td>
<td>Listed REITS &amp; RE Funds</td>
</tr>
<tr>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>7</td>
<td>AUM</td>
</tr>
<tr>
<td>115</td>
<td>S$21.1b</td>
</tr>
<tr>
<td>6,000</td>
<td>No. of Retail Malls</td>
</tr>
<tr>
<td>21,000</td>
<td>115</td>
</tr>
<tr>
<td>1.5%</td>
<td>Units of Serviced Residences</td>
</tr>
<tr>
<td>15.0%</td>
<td>21,000</td>
</tr>
<tr>
<td>S$879m</td>
<td>ROE</td>
</tr>
<tr>
<td>0.92x</td>
<td>15.0%</td>
</tr>
<tr>
<td>1.8</td>
<td>Cash</td>
</tr>
<tr>
<td>0.68x</td>
<td>S$3.4b</td>
</tr>
<tr>
<td></td>
<td>ICR</td>
</tr>
<tr>
<td></td>
<td>3.2</td>
</tr>
</tbody>
</table>

CapitaLand Presentation *Aug 2008*
Financials
1H 2008 – Diversified & Balanced Earnings

- PATMI of S$762.7 million for 1H 2008
- Overseas EBIT up 10% to S$696 million
  - China was key contributor, up 53% to S$533 million
- Financial Services business expanding
  - Achieved AUM of S$21.1 billion, up S$2 billion from 1Q 2008
  - Strong fee revenue of S$72.9 million, up 32%
- Active capital management, strong balance sheet
  - YTD raised over S$5 billion as a Group
  - Maintaining high liquidity (cash S$3.4 billion)
  - Recycled capital of about S$2 billion through asset sales
## 1H 2008 Results

<table>
<thead>
<tr>
<th>(S$ million)</th>
<th>1H 2007</th>
<th>1H 2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,572.6</td>
<td>1,451.4</td>
<td>-7.7%</td>
</tr>
<tr>
<td>EBIT</td>
<td>2,044.2</td>
<td>1,286.6</td>
<td>-37.1%</td>
</tr>
<tr>
<td>PATMI</td>
<td>1,520.7**</td>
<td>762.7*</td>
<td>-49.8%</td>
</tr>
<tr>
<td>PATMI Ex. Reval</td>
<td>430.2</td>
<td>345.3</td>
<td>-19.7%</td>
</tr>
</tbody>
</table>

*Includes unrealised fair value gains of S$417.4m

**Includes unrealised FV gains of S$647.4m and realised FV gains of S$443.1m
Revenue Under Management (1H 2008)

$1.5 billion

$2.9 billion

Statutory Revenue
Revenue Under Management

*Revenue Under Management: Revenue of all properties managed by the Group*
EBIT by SBUs

Balanced Performance

1H 2008: $1,286.6m  (1H 2007: $2,044.2m)

$M

1,200 1,000 800 600 400 200 0

CRS  CCH  CCL  CRTL  Ascott (3)  CFL  Others

CapitaLand Residential Singapore  CapitaLand China Holdings(1)  CapitaLand Commercial (2)  CapitaLand Retail  CapitaLand Financial  Includes Australand

133 439 1,068 206 625 318 144 241 171 45 42 277 89

(1) Excludes Retail and Serviced Residences in China
(2) Includes residential projects in Vietnam, Malaysia, India, Kazakhstan and Thailand
(3) Includes all holdings in ART
EBIT Contribution by SBU

Balanced Performance

- **CapitaLand China Holdings (1)**: 34%
- **CapitaLand Commercial (2)**: 25%
- **CapitaLand Retail**: 19%
- **Ascott (3)**: 7%
- **CapitaLand Financial**: 4%
- **Others (4)**: 3%
- **CapitaLand Residential Singapore**: 8%

(1) Excludes Retail and Serviced Residences in China
(2) Includes residential projects in Vietnam, Malaysia, India, Kazakhstan and Thailand
(3) Includes all holdings in ART
(4) Includes Corporate, Australand and others

CapitaLand Presentation *Aug 2008*
### 1H 2008 - Assets by SBUs & Geography

#### Balanced Portfolio

<table>
<thead>
<tr>
<th>1H 2008</th>
<th>S'pore</th>
<th>Overseas</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS #</td>
<td>35%</td>
<td>65%</td>
</tr>
<tr>
<td>EBIT</td>
<td>46%</td>
<td>54%</td>
</tr>
</tbody>
</table>

#### SBU S$27.1 billion

- **CapitaLand Residential S'pore**: $1.9B, 7%
- **CapitaLand China Holdings**: $4.5B, 17%
- **CapitaLand Commercial**: $4.0B, 15%
- **CapitaLand Retail**: $5.0B, 18%
- **Ascott**: $3.4B, 13%
- **Others^**: $5.0B, 29%

#### Geography S$25.0 billion#

- **Asia/GCC**: $2.1B, 9%
- **Europe**: $1.3B, 5%
- **China^**: $7.4B, 30%
- **Australia & NZ**: $5.4B, 21%
- **Singapore**: $8.8B, 35%

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^ Includes Corporate Office, Australand and others  
# Excluding cash held at Singapore Treasury  
* China including Macau & Hong Kong  
** Excludes Singapore & China

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CapitaLand Presentation *Aug 2008*
# Capital Management

<table>
<thead>
<tr>
<th></th>
<th>1H 2007</th>
<th>1H 2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity (S$ billion)</td>
<td>10.7</td>
<td>12.0</td>
<td>Increased</td>
</tr>
<tr>
<td>Net Debt (S$ billion)</td>
<td>4.6</td>
<td>8.2</td>
<td>Increased</td>
</tr>
<tr>
<td>Net Debt / Equity</td>
<td>0.43</td>
<td>0.68</td>
<td>Increased</td>
</tr>
<tr>
<td>% Fixed Rate Debt</td>
<td>78%</td>
<td>76%</td>
<td>Decreased</td>
</tr>
<tr>
<td>Avg Debt Maturity (Yr)</td>
<td>4.25</td>
<td>4.35</td>
<td>Increased</td>
</tr>
</tbody>
</table>
Debt Coverage

Finance Cost

Interest Cover Ratio*

Interest Service Ratio

ICR = \frac{\text{EBITDA}}{\text{Net Interest Expense}}

ISR = \frac{\text{Operating cashflow}}{\text{Net Interest Paid}}

* Excludes unrealised revaluation gains

<table>
<thead>
<tr>
<th></th>
<th>1H 2007</th>
<th>1H 2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance Cost</td>
<td>S$188.3m</td>
<td>S$270.5m</td>
<td>43.7%</td>
</tr>
<tr>
<td>Interest Cover Ratio*</td>
<td>10.4x</td>
<td>3.2x</td>
<td>Decreased</td>
</tr>
<tr>
<td>Interest Service Ratio</td>
<td>4.1x</td>
<td>5.6x</td>
<td>Improved</td>
</tr>
</tbody>
</table>

CapitaLand Presentation *Aug 2008*
## Diverse Access to Funding

<table>
<thead>
<tr>
<th>Organization</th>
<th>Funding Options</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CapitaLand</strong></td>
<td>Development Loan (Farrer Court)</td>
<td>S$1,996 mil</td>
</tr>
<tr>
<td></td>
<td>Convertible Bond</td>
<td>S$1,300 mil</td>
</tr>
<tr>
<td><strong>CapitaMall Trust</strong></td>
<td>Medium Term Notes</td>
<td>S$150 mil</td>
</tr>
<tr>
<td></td>
<td>Convertible Bond</td>
<td>S$650 mil</td>
</tr>
<tr>
<td><strong>CapitaCommercial Trust</strong></td>
<td>Convertible Bond</td>
<td>S$370 mil</td>
</tr>
<tr>
<td></td>
<td>2-Yr Committed Secured Loan</td>
<td>S$650 mil</td>
</tr>
<tr>
<td></td>
<td>Medium Term Notes</td>
<td>S$250 mil</td>
</tr>
<tr>
<td><strong>CapitaRetail China Trust</strong></td>
<td>Share Placement</td>
<td>S$182 mil</td>
</tr>
<tr>
<td></td>
<td>Term Loan</td>
<td>S$100 mil</td>
</tr>
</tbody>
</table>
CapitaLand Residential Singapore
CapitaLand Residential Singapore

Achieved S$4b sales over 2006 / 2007

- 1H 2008 earnings underpinned by progressive recognition of S$4b sales in 2006/2007
- Yet to recognize revenue from The Seafront on Meyer and The Orchard Residences
- No unsold completed stock
- Fully redeemed RMBS for Citylights and Varsity Park Condominium
2H 2008: Projects slated for launch are:

<table>
<thead>
<tr>
<th>Target to launch</th>
<th>Location</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latitude</td>
<td>River Valley</td>
<td>127</td>
</tr>
<tr>
<td>Urban Resort</td>
<td>Orchard Road</td>
<td>70 (estimated)</td>
</tr>
<tr>
<td>The Wharf Residence</td>
<td>River Valley</td>
<td>186</td>
</tr>
</tbody>
</table>

1H 2009: Residential development on the former Farrer Court site
CapitaLand Residential Singapore

- Largest syndicated residential property development loan in Singapore
- CapitaLand-led consortium to build a 36-storey condo project with ~1,500 homes
  — 838,488 sqft site with gross plot ratio of 2.8
- Excellent location with MRT at doorstep
- Design by world renowned Pritzker Architecture Prize winner, Zaha Hadid
CapitaLand China Holdings
CapitaLand China Holdings

Strong Performance in 1H 2008

- Market fundamentals remain strong driven by:
  — Urbanization, demographics, strong economic growth and rising income
- Sold ~ 600 homes mainly in Tier 2 cities
  — No direct impact from Chengdu earthquake disaster
- Successfully listed associate Central China Real Estate on Hong Kong Stock Exchange (raised HK$1.3b)

* Include fair value gain from the revaluation of Raffles City Shanghai

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Effective stake in JV partners: CL Zhixin (50%), Central China Real Estate (27.1%), Lai Fung Holdings (20%)
CapitaLand China Holdings

On track to launch ~1,600 units in 2008*

Some projects slated for launch in 2H 2008

La Capitale, Beijing

The Loft, Chengdu

The Riviera, Foshan

Beau Residences, Foshan

Ningbo Plot 4

Beijing

Chengdu

Guangzhou

Shanghai

*not inclusive of Central China Real Estate

*not inclusive of Central China Real Estate
CapitaLand Commercial
Realized value of stabilized commercial assets

- Divested 50% stake in Hitachi Tower (c. S$2,900 psf NLA or S$811m)
- Divested 1 George Street to CCT (c. S$2,600 psf NLA or S$1.165b)
  - Continued ownership of building through sponsor stake in CCT
  - CCT’s AUM enlarged to S$7b (largest commercial S-REIT)
Upside potential from under rented portfolio

- Expiring leases over next 2 years below micro-market rents eg.
  - 6 Battery Road
  - Capital Tower
  - One George Street

Notes:
1. Lease expiry by gross rental income as at 30 Jun 2008
2. Estimated average micro-market rent as at 31 May 2008. (Source: CBRE)
Singapore Office Space Undersupplied

Compared to Global Financial Centres, Singapore’s Grade A Office appears Under-Supplied

Source: UBS Global Real Estate Report dated 20 May 2008
Ave annual supply = 2.4 mil sq ft
Ave annual demand during previous growth phase ('93 - '97) ~ 2 mil sq ft

Post-Asian financial crisis and SARs - weak demand & undersupply

Remaking of Singapore as global city
Ave annual supply = 1.9 mil sq ft

Average Annual Supply of 1.9m sqf (2008 – 2012) < Historical Average

Singapore private office space (Central Area) – demand and supply

Source: URA, CBRE & CapitaLand Research (May 2008)

Note: Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'
### MBFC: Strong Pre-Leasing Commitments

**Key Financial Institutions in Marina Bay Financial Centre**

<table>
<thead>
<tr>
<th>Company</th>
<th>Net Lettable Area (sqft)</th>
<th>Phase</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Chartered</td>
<td>508,298</td>
<td>1</td>
<td>85% or 24 floors in Tower 1</td>
</tr>
<tr>
<td>Natixis</td>
<td>65,000</td>
<td>1</td>
<td>3 floors in Tower 1</td>
</tr>
<tr>
<td>Wellington Inv Mgt</td>
<td>21,000</td>
<td>1</td>
<td>1 floor in Tower 1</td>
</tr>
<tr>
<td>Amex</td>
<td>50,000</td>
<td>1</td>
<td>2 floors in Tower 2</td>
</tr>
<tr>
<td>Barclays</td>
<td>100,000</td>
<td>1</td>
<td>4 floors in Tower 2</td>
</tr>
<tr>
<td>Pictet</td>
<td>25,000</td>
<td>1</td>
<td>Occupy Tower 2</td>
</tr>
<tr>
<td>Icap</td>
<td>35,000</td>
<td>1</td>
<td>Occupy Tower 2</td>
</tr>
<tr>
<td>Others</td>
<td>142,498</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Phase 1</td>
<td>946,796 (57% of MBFC Phase 1 NLA committed)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DBS</td>
<td>700,000</td>
<td>2</td>
<td>22 floors in Tower 3</td>
</tr>
<tr>
<td>Phase 2</td>
<td>700,000 (56% of MBFC Phase 2 NLA committed)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,646,796</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sources: MBFC; BNP Paribas estimates and DTZ report in CCT’s Unitholder Circular dated 9 June 2008
CapitaLand Commercial

**Expanding in Growth Markets**

- **India Expansion**
  - Orchard Residency: 590 unit residential project in Mumbai with Runwal Group
  - IT Park & Grade A office building: Partnership with Arcapita to develop 2.9m sqft of space in Mumbai

- **Growing footprint in Vietnam**
  - 5 residential projects
  - Total pipeline of 4,200 homes
  - Started construction of The Vista
  - Seek opportunities to grow the portfolio
CapitaLand Retail
Extensive Retail Footprint in Asia

<table>
<thead>
<tr>
<th>Countries</th>
<th>No. of Malls</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>18</td>
</tr>
<tr>
<td>China</td>
<td>&gt; 72</td>
</tr>
<tr>
<td>Japan</td>
<td>7</td>
</tr>
<tr>
<td>India</td>
<td>15</td>
</tr>
<tr>
<td>Malaysia</td>
<td>3</td>
</tr>
<tr>
<td>Total</td>
<td>&gt; 115</td>
</tr>
</tbody>
</table>

1. Includes 18 malls under Memorandum of Understandings signed with a few Chinese parties in various provinces/cities in China (CapitaLand Press Release dated 15 January 2007)
CapitaLand Retail

2 New Private Funds (Total 4 Retail Private Funds)

- **CapitaRetail India Development Fund** : S$880m
  - Platform for the development of 15 malls valued at S$2.12b
- **CapitaRetail China Development Fund II** : S$900m
  - 3rd China retail fund

![Forum Value Mall, Bangalore](image1)
![Jiangbin Mall, Quanzhou](image2)
![Danshui Mall, Huizhou](image3)

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CapitaLand Retail

Proposed listing of Malaysian Retail REIT

3 Assets with value ~ RM2 billion (S$840 million)

- **Gurney Plaza, Penang**
  - Total consideration: RM793.0m (S$346.8m)
  - NLA 700,000 sq ft

- **MINES Shopping Fair, Selangor**
  - Total consideration: RM450.2m (S$196.9m)
  - NLA 650,000 sq ft

- **Sungei Wang Plaza, Kuala Lumpur**
  - Property purchase price of RM595m (S$250m)
  - 61.9% stake of 510,418 sq ft

Image credits:
- Gurney Plaza, Penang
- MINES Shopping Fair, Selangor
- Sungei Wang Plaza, Kuala Lumpur

CapitaLand Presentation *Aug 2008*
CapitaMall Trust acquired The Atrium@Orchard for S$839.8 million

- Integrate with Plaza Singapura
  - create one of the largest integrated development along Orchard Road,
    >850,000 sq ft net lettable space
- Combined frontage of ~170m along prime Orchard Road
- Add 156,035 sq ft of retail NLA post asset enhancement
- Total assets of S$7.2b on track to reach S$9.0b by 2010
CapitaRetail China Trust acquired Xizhimen Mall, Beijing for S$341.0m

- Iconic 73,857sqm integrated mixed-use development
- Located at Xizhimen transportation hub with 2.7 million commuters a week
- 8 assets with total asset size of S$1.2b
CapitaLand Retail

Pipeline Expanding

- **Singapore**
  - ION Orchard on track to open in Spring 2009
    - >50% committed leases
    - >60% comprising new-to-market brands, concept stores and flagships
  - Civic/Cultural & Retail/Entertainment Hub at Vista Exchange, one-north to commence construction in 4th Quarter 2008

- **China**
  - 7 malls to open by end 2008, totaling 32 operational malls

- **India**
  - First 2 malls expected to open by 2Q-4Q 2009
    - Forum Value Mall, Bangalore (JV with Prestige)
    - The Celebration Mall, Udaipur (JV with AIPL)
Ascott
CapitaLand completed compulsory acquisition of Ascott on 28 April 2008

- Continue with strategy to acquire, incubate and reconstitute portfolio of over 160 properties to unlock value

- Leverage on 3 brands to maximize yield
### Active Assets Reconstitution

#### Assets Monetized

<table>
<thead>
<tr>
<th>Location</th>
<th>Buyer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portofino, Singapore</td>
<td>3rd Party buyer</td>
</tr>
<tr>
<td>Ipjora Land &amp; Wisma Matex*, Malaysia</td>
<td>3rd Party buyer</td>
</tr>
<tr>
<td>Ascott Mayfair #, UK</td>
<td>3rd Party buyer</td>
</tr>
<tr>
<td>Somerset Garden City Shenzhen, China</td>
<td>Ascott China Fund</td>
</tr>
</tbody>
</table>

#### Investment Commitment

<table>
<thead>
<tr>
<th>Region</th>
<th>Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>Citadines Melbourne on Bourke</td>
</tr>
<tr>
<td>India</td>
<td>Citadines Ahmedabad Parimal Garden</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>Citadines London Holborn–Covent Garden</td>
</tr>
<tr>
<td>Japan</td>
<td>Fukuoka Island City</td>
</tr>
</tbody>
</table>

Monetized S$138 million of Portfolio

* Non-core assets  
# Deferred gains

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CapitaLand Presentation *Aug 2008*
New Management Contracts Secured

4 Properties in 4 Countries

<table>
<thead>
<tr>
<th>Country</th>
<th>Location</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>Somerset St Georges Terrace, Perth</td>
<td>84</td>
</tr>
<tr>
<td>China</td>
<td>Ascott Shenzhen Maillen</td>
<td>213</td>
</tr>
<tr>
<td>Indonesia</td>
<td>Somerset Kuningan, Jakarta</td>
<td>153</td>
</tr>
<tr>
<td>Malaysia</td>
<td>Marc Service Suites, KL</td>
<td>46</td>
</tr>
</tbody>
</table>

Total units increased to 22,115
### Properties Opening in Next 12 Months

<table>
<thead>
<tr>
<th>10 Properties in 6 Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Singapore</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>China</strong></td>
</tr>
<tr>
<td><strong>India</strong></td>
</tr>
<tr>
<td><strong>Japan</strong></td>
</tr>
<tr>
<td><strong>Thailand, Bangkok</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Georgia</strong></td>
</tr>
<tr>
<td><strong>Total Units</strong></td>
</tr>
</tbody>
</table>

To meet strong demand in key markets of China, India, Singapore and Thailand.
CapitaLand Financial
CapitaLand Financial

AUM up S$2b to S$21.1b since 1Q’08

5 REITS & 15 Private Equity Funds

On track to achieve AUM of S$25b in 3-5 years

*AUM as at 30 June 2008. Does not include CMT’s acquisition of The Atrium@Orchard, CCT’s acquisition of 1 George Street, CITIC CapitaLand Business Park Fund and Raffles City China Fund

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## Strong Operating Performances of sponsored REITS

<table>
<thead>
<tr>
<th>REITS</th>
<th>1H07 DPU Cents</th>
<th>1H08 DPU Cents</th>
<th>DPU Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCT</td>
<td>4.23</td>
<td>↑ 5.19</td>
<td>23</td>
</tr>
<tr>
<td>CMT</td>
<td>6.12</td>
<td>↑ 7.00</td>
<td>14</td>
</tr>
<tr>
<td>CRCT</td>
<td>2.62¹</td>
<td>↑ 2.86²</td>
<td>9</td>
</tr>
<tr>
<td>ART</td>
<td>3.60</td>
<td>↑ 4.52</td>
<td>26</td>
</tr>
<tr>
<td>QCT</td>
<td>3.06 sens</td>
<td>↑ 3.55 sens</td>
<td>16</td>
</tr>
<tr>
<td>Total</td>
<td>17.9</td>
<td>↑ 21.1</td>
<td>18</td>
</tr>
</tbody>
</table>

Note: Taking into account the acquisition of Xizhimen Mall, Beijing by CapitaRetail China Trust on 5 February 2008.
1. For the period from 5 February 2007 to 30 June 2007
2. For the period from 5 February 2008 to 30 June 2008 (assuming S$0.9 million is not retained in 2Q08)
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Successful Closing of Raffles City China Fund

- CapitaLand’s first integrated development private equity fund in China
  — Invest in prime mixed-use commercial properties in key gateway cities
- Committed capital of US$1 billion, likely to upsize to US$1.3 billion
- Largest fund originated and managed by CapitaLand
- 4 seed assets from CapitaLand (total consideration: US$841 million)
CapitaLand China Development Fund II (CCDF II): US$237m

- Tap on high net worth individual investors
- Co-invest with CapitaLand in residential development projects
- To increase residential pipeline in China
- First project: CapitaLand’s Changping Xiangxili Project in Beijing

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Successfully Closed 3rd China Residential Fund

Expanding Presence

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1st RMB-denominated Real Estate Private Equity Fund

- CITIC CapitaLand Business Park Fund (CCBPF): RMB500m
  - Pioneer fund to tap on domestic liquidity
  - Seed asset: CapitaLand’s IBM China Centre, Beijing
CapitaLand Financial

Private Equity Funds – Capacity to Grow

*AUM as at 30 June 2008. Does not include CMT’s acquisition of The Atrium@Orchard, CCT’s acquisition of 1 George Street, CITIC CapitaLand Business Park Fund and Raffles City China Fund

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Japan (2)
- CapitaRetail Japan Fund
- Arc-CapitaLand Residences Japan

China (10)
- created 3 new funds
  - CITIC CapitaLand Business Park Fund
  - Raffles City China Fund
  - CapitaLand China Development Fund II
  - CRCT
  - CapitaRetail China Development Fund
  - CapitaRetail China Devt Fund II
  - CapitaRetail China Incubator Fund
  - CapitaLand China Development Fund
  - CapitaLand China Residential Fund
  - Ascott China Fund

Singapore (2)
- CMT
- CCT

Malaysia (3)
- QCT
- Mezzo Capital
- Malaysia Commercial Development Fund

India (1)
- CapitaRetail India Devt Fund

Pan-Asian (3)
- Ascott Residence Trust (ART)
- IP Property Fund
- CapitaLand AIF

GCC (1)
- Raffles City Bahrain Fund

CapitaLand Financial
Leading Real Estate Fund Manager in Asia
Others
Raffles City Bahrain received overwhelming buyer interest

- 80% of residential units released in Tower 2 private sales were booked
- Sale prices 30% above other high-quality residential apartments
- Tapping on increasing demand for premium quality properties in the GCC
Capitala: 49/51 JV with Mubadala in Abu Dhabi

- “Arzanah”, maiden flagship integrated mixed-use project
  - Estimated 9,000 residential homes
- Phase 1A (850 units) cost ~ US$700 million
  - 35% piling completed
  - expected private sale ~ last quarter 2008
- Shortage of 74,000 residential units in Abu Dhabi (~2 yrs of pent-up demand)
1H 2008 operating profit up 6% to A$68m
  – Strong growth from Commercial & Industrial
  – Robust underlying Investment Property income
  – Residential earnings steady despite challenging conditions

1-for-1 rights issue to raise up to A$557m
  – CapitaLand subscribed its full entitlement of A$302m (up stake from 54.2% to 64.9%)

<table>
<thead>
<tr>
<th>Group Performance</th>
<th>June 2007</th>
<th>June 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit</td>
<td>A$64m</td>
<td>A$68m</td>
</tr>
<tr>
<td>Unrealized gains / (losses)</td>
<td>A$56m</td>
<td>A$(7)m</td>
</tr>
<tr>
<td>Profit</td>
<td>A$120m</td>
<td>A$61m</td>
</tr>
<tr>
<td>Write-down of residential inventories</td>
<td></td>
<td>A$(35)m</td>
</tr>
<tr>
<td>Reported Statutory Profit</td>
<td>A$120m</td>
<td>A$26m</td>
</tr>
</tbody>
</table>
• Australand is a core business unit
  — CapitaLand is confident of the management and businesses of Australand and committed to take up its full pro-rata entitlement

• Recapitalization of the Group:
  — Pre-emptive measures to strengthen balance sheet
  — Provides certainty and financial flexibility (gearing reduced from 0.44 to <0.36)
  — Provides ability to fund strategic measured growth opportunities including Asia
Industry Challenges / CapitaLand’s Opportunities

- **Global Credit Crunch persists**
  - Yield spreads increased
  - Rising cost of funds
  - Flight to quality by lenders

- **Global economic growth slowing**
  - USA and Europe stagnating
  - High Inflation affecting developing countries

- **Weak market sentiment**
  - Fundamentals of Asian economies relatively stronger
  - But consumer confidence dampened
  - Timing of recovery unclear
Today’s Reality vs Tomorrow’s Opportunities

- **Complete real estate value chain**
  - Diversified and stable income base
  - Multi geography and multi sector presence
  - Stable income from sponsored REITs and fund management fees

- **Strong financials = Diverse access to funds**
  - Good access to funding
  - Strong liquidity: cash reserves of S$3.4b & D/E of 0.68x
  - Positioned to invest for growth as opportunities arises

- **Management bench strength**
  - Proven track record of execution and delivery
### Capital Allocation Trend by Geography

<table>
<thead>
<tr>
<th>Year</th>
<th>China</th>
<th>Other Asia*</th>
<th>Singapore</th>
<th>Australia &amp; New Zealand</th>
<th>Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>6%</td>
<td>7%</td>
<td>9%</td>
<td>9%</td>
<td>12%</td>
</tr>
<tr>
<td>2002</td>
<td>7%</td>
<td>11%</td>
<td>16%</td>
<td>21%</td>
<td>7%</td>
</tr>
<tr>
<td>2003</td>
<td>7%</td>
<td>16%</td>
<td>19%</td>
<td>21%</td>
<td>6%</td>
</tr>
<tr>
<td>2004</td>
<td>12%</td>
<td>21%</td>
<td>45%</td>
<td>19%</td>
<td>6%</td>
</tr>
<tr>
<td>2005</td>
<td>7%</td>
<td>21%</td>
<td>42%</td>
<td>20%</td>
<td>5%</td>
</tr>
<tr>
<td>2006</td>
<td>6%</td>
<td>19%</td>
<td>44%</td>
<td>20%</td>
<td>5%</td>
</tr>
<tr>
<td>2007</td>
<td>5%</td>
<td>20%</td>
<td>40%</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>1H2008</td>
<td>5%</td>
<td>20%</td>
<td>20%</td>
<td>20%</td>
<td></td>
</tr>
</tbody>
</table>

* 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)

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Thank You