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

● CapitaLand in China
● China’s Economy and Real Estate Market
● CapitaLand China Holdings
● CapitaLand Retail China
● Conclusion
CapitaLand’s China Portfolio
(Operations started in 1994)

113 projects in 47 cities

**Residential**
- 20 projects (24,000 units) with a total GFA of 3,610,000 sqm
- 40,000 units (total GFA of 6,056,000 sqm) including strategic investments

**Commercial**
- 9 projects, with total GFA of 1,200,000 sqm

**Retail**
- 58 malls, with the total GRA of 3,811,000 sqm

**Serviced Residence**
- 26 projects, with 4,975 units

**Financial Services**
- 9 private equity funds & 2 REITs
Growing Asset Base in China

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

EBIT contribution by CapitaLand’s China business (SGD ‘m)

China’s proportion of Group EBIT increased from 10.5% in 2002 to 45% in 2008
China’s Economy and Real Estate Market
China’s Economy Could Have Bottomed Out

**Consumption**
- Retail Sales - Monthly % yoy -

**Exports**
- Exports - Monthly % yoy -
  - Apr-09 -22.6

**Investments**
- Fixed Asset Investments - YTD % yoy -
  - Apr-09 30.5
Confidence Strengthened by Green Shoots of Recovery

Rising stock exchange

- Shanghai SE index

Credit growth

- New loans in 1Q09: RMB 4.6 trillion (represents 93.4% of total new loans in 2008)

PMI in expansionary territory

- Apr-09: 53.5
Strong Fundamentals Underpin Real Estate Demand

- Strong urbanization trends
  - Massive room for urbanization
  - 6 new megacities by 2020

Urban percentage of population (Year 2008)

- Singapore, 100%
- Australia, 89%
- Bahrain, 89%
- USA, 82%
- Republic of Korea, 82%
- UAE, 78%
- Russia, 73%
- Europe, 72%
- Japan, 67%
- China, 43%
- Thailand, 33%
- India, 30%
- Vietnam, 28%

- Relatively high economic growth

Real GDP Growth (2003 – 2011)

CapitaLand China Holdings
(Residential and Commercial)
Strong recovery in the residential market

Prices and volume have improved to pre-08 levels

Aggregate of CCH’s key residential markets

- Strong take-up on all our newly launched and existing projects
  — Successfully launched 3 projects in Foshan and 1 in Chengdu
  — Continue to roll out remaining phases of existing projects
Raffles City Ningbo
– 5th “Raffles City” branded development in China

- CapitaLand’s “Raffles City” brand
  - Designed by internationally acclaimed architects to be urban icons within business or cultural districts in global gateway cities
  - Has garnered international recognition as a mark of excellence

- 4 other “Raffles City” branded developments in China:
Strategy for 2009

- Continue to rollout remaining phases of existing projects
- Seek opportunities for asset acquisition (e.g., commercial)
- Replenish good residential landbank in Shanghai and Beijing

GFA available for sale/development – 1.7 m sqm

- Southwest China
  GFA 0.44m
- Pearl River Delta
  GFA 0.62m
- Yangtze River Delta
  GFA 0.11m
  (Proportionate share)
- Bohai Economic Rim
  GFA 0.40m
  (Proportionate share)

*Figures excludes JVs and strategic investments*
CapitaLand Retail China
Large Retail Footprint in China

- **58 malls in the pipeline across 40 cities in China**
  - 29 completed malls
  - 29 malls under construction with 9 to be completed in 2009

<table>
<thead>
<tr>
<th>No. of malls</th>
<th>Anchor tenants</th>
</tr>
</thead>
<tbody>
<tr>
<td>33</td>
<td>Wal-Mart</td>
</tr>
<tr>
<td>18</td>
<td>BHG</td>
</tr>
<tr>
<td>5</td>
<td>Carrefour</td>
</tr>
<tr>
<td>1</td>
<td>Tesco</td>
</tr>
<tr>
<td>1</td>
<td>E-mart</td>
</tr>
</tbody>
</table>

★ CapitaRetail China Trust (CRCT)

● Assets in the pipeline
China Retail Sales Resilience

- China retail sales rose 15% in 1Q 2009 to RMB2.94 trillion
  - Domestic demand bolstered by Government’s RMB 4 trillion economic stimulus package
  - GDP growth of 6.1% in 1Q2009 largely driven by domestic consumption
  - Retail sales remained resilient in April 2009 with 14.8% growth

<table>
<thead>
<tr>
<th></th>
<th>April 2009</th>
<th>Growth Rate over Same Month of Previous Year</th>
<th>Jan-Apr Accumulated</th>
<th>Growth Rate over Same Period of Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Retail Sales of Consumer Goods</td>
<td>9,343</td>
<td>14.8%</td>
<td>38,741</td>
<td>15.0%</td>
</tr>
<tr>
<td>By Location</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>City</td>
<td>6,329</td>
<td>13.9%</td>
<td>26,164</td>
<td>14.1%</td>
</tr>
<tr>
<td>County</td>
<td>1,037</td>
<td>16.6%</td>
<td>43,88</td>
<td>17.7%</td>
</tr>
<tr>
<td>Under County Level</td>
<td>1,977</td>
<td>16.7%</td>
<td>8,190</td>
<td>16.5%</td>
</tr>
<tr>
<td>By Sector</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wholesale and Retail Trade</td>
<td>7,895</td>
<td>14.4%</td>
<td>32,522</td>
<td>14.6%</td>
</tr>
<tr>
<td>Accommodation and catering industry</td>
<td>1,323</td>
<td>17.9%</td>
<td>5,706</td>
<td>18.6%</td>
</tr>
<tr>
<td>Others</td>
<td>125</td>
<td>3.1%</td>
<td>513</td>
<td>2.9%</td>
</tr>
</tbody>
</table>

National Bureau of Statistics of China
Domestic Consumption Gaining Significance

- Consumer confidence remains robust
  - Banks continue to lend
  - Stock market performing well
  - Government focusing on moving from exports to domestic consumption to drive GDP growth

Source: OECD
Competitive Edge
Our Competitive Edge in China

15 years head start

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

- **China will lead the recovery in the current economic crisis**
  - has the ability to sustain the economy in case of prolonged global recession
    - Large foreign reserves (US$1.95 trillion)
    - Low loan to deposit ratio (0.67)

- **China’s commitment to boosting domestic consumption will continue to benefit us**
  - Private consumption currently accounts for only 35% of GDP (compared to 71% in US)
  - Recent improvements in our businesses are in line with market pick-up

- **Further Expand our presence in China**
  - Up to 45% of total assets to come from operations there in the next few years
  - Inked cooperative agreements with 2 major Chinese banks for up to RMB25 billion credit facility to support the expansion
Building For People to Build People
Building People to Build For People