Purchase of 40% interest in Surbana Corporation ("Surbana")

April 2011
Purchase of 40% interest in Surbana

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

Township developments
- Shenyang 57.0%
- Xi’an 38.0%
- Chengdu 15.3%
- Wuxi 15.0%

Consultancy
- Singapore Consultancy 100%
- International Consultancy 100%
- Related Businesses 100%

* Represents effective interests
Purchase rationale

✓ Provides immediate platform to grow CapitaLand’s Value Housing platform and adds significant residential presence in China

✓ Adds Surbana’s full suite of consultancy services to CapitaLand’s real estate development value chain

✓ Creates additional source of fee income and synergies for CapitaLand’s development projects

✓ Leverages on Surbana’s technical and project management expertise

✓ Avails significant and experienced talent pool to CapitaLand Group
Township Developments

- **Shenyang (57.0%)**:  
  - Number of units: 13,162  
  - Total GFA: 1.20 million m²  
  - Average selling price: RMB 4,070 psm

- **Xi’an (38.0%)**:  
  - Number of units: 26,074  
  - Total GFA: 3.05 million m²  
  - Average selling price: RMB 6,389 psm / RMB 9,744 psm (for premium low-rise housing)

- **Chengdu (15.3%)**:  
  - Number of units: 9,467  
  - Total GFA: 1.04 million m²  
  - Average selling price: RMB 6,696 psm

- **Wuxi (15.0%)**:  
  - Number of units: 4,980  
  - Total GFA: 0.67 million m²  
  - Average selling price: RMB 8,366 psm

Consultancy

- **Domestic Consultancy**:  
  - Dominant player in the HDB new-built and upgrading market  
  - Coastal Engineering & Infrastructure

- **International Consultancy**:  
  - Presence and expertise in Malaysia, Brunei, Vietnam, China and the Middle East spanning Residential and Township projects to master planning  
  - Urban Planning & Design

- **Related Businesses**:  
  - Project and Construction management  
  - Building technology and e-solutions
Surbana has a proven track record

- HDB was established as a government agency to provide affordable and quality housing for growing population
- Awarded the United Nations World Habitat Award for Tampines township in Singapore
- Corporatised as HDB Corporation Pte Ltd (HDBCorp)
- Embarked on programme to enhance overall living environment of older HDB estates
- First township development, Botanica in Chengdu
- Acquired by Temasek
- Establishes first overseas office in Shanghai, China
- Setup of US$250mm township development fund
- Recognized as Top 10 Architectural Firm for 6th consecutive year
- Rebranding of HDBCorp to Surbana Corporation


CapitaLand Presentation *April 2011*
Extensive capabilities in the Singapore market …

**Strong track record of urbanising Singapore residential market**

- Key player in the HDB new-built and upgrading market
- Ability to execute diverse mix of projects ranging from executive condominiums to schools, community parks and eco-business parks
- Strong coastal engineering & infrastructure abilities
- Holistic range of independent project management and construction supervision services
- A leader in estate management systems, sustainable design consultancy and sustainable city management

![Marina Bay Reclamation](image1)
![Clean Tech One](image2)
![Punggol Waterway](image3)
![The Canopy (Executive Condominium)](image4)
... with a regional footprint...

**Middle East**
- Consultancy
  - Emirates Morocco Hotel project in Abu Dhabi, UAE
  - Headquarters for Abu Dhabi Tourism Authority (ADTA)/Tourism Development & Investment Company (TDIC)
- Master planning
  - Al Khor and Al Wakra Municipalities, Qatar
  - Al Salam City, UAE

**China**
- Established township development through JVs in Chengdu, Wuxi, Xi'an and Shenyang.
- Amassed over 5.96 million sq m GFA of land with a total of 54,000 homes
- Other projects: Century City Residence, Futian Small Commodities Trading Centre, Qingdao Harbourfront Planning, Suzhou Industrial Park and Tianjin Eco City

**India**
- Consultancy & design: Ouranya Bay, Kolkata West International City, Southgate City
- Master planning projects: Mumbai Municipal Region Master Plan.

**Singapore**
- Key player in the HDB New-Built & Upgrading market
- Award winning capabilities in providing building consultancy services: Singapore University of Technology and Design, Punggol Waterway, Treelodge@Punggol and CleanTech One

**Vietnam**
- Residential consultancy: 1 Bis 1 Kep, Ciputra Hanoi Mall, Hamtan Resort and Tan Tao Residential
... and significant Township developments in China

- Distance from City center (km): 12
- Total GFA (sqm): 3,051,493
- Remaining units to be sold: 23,810
- Surbana’s effective stake: 38.0%
- Current ASP: RMB 6,389 psm (RMB 9,744 psm for premium units)
- Land cost: RMB 552 psm

- Distance from City center (km): 9
- Total GFA (sqm): 1,042,847
- Remaining units to be sold: 3,135
- Surbana’s effective stake: 15.3%
- Current ASP: RMB 6,696 psm
- Land cost: RMB 420 psm

- Distance from City center (km): 20
- Total GFA (sqm): 1,198,238
- Remaining units to be sold: 12,331
- Surbana’s effective stake: 57.0%
- Current ASP: RMB 4,070 psm
- Land cost: RMB 349 psm

- Distance from City center (km): 9
- Total GFA (sqm): 671,053
- Remaining units to be sold: 2,464
- Surbana’s effective stake: 15.0%
- Current ASP: RMB 8,366 psm
- Land cost: RMB 1,080 psm
Management of Surbana post transaction

- New board will be formed comprising representatives from Temasek, CapitaLand and Surbana Group CEO
- A management committee will be formed to assist the Board with the day-to-day management of the business and to steer Surbana’s strategic direction & growth
- Comprises representatives from CapitaLand and Surbana senior management

Surbana

Board

Management Committee

Township developments

Consultancy businesses
Highly synergistic combination

A combination of competitive advantages

- Track record
- Expertise
- Capital

Attractive value proposition to accelerate growth potential

✓ Significantly increases China residential presence

✓ Attractive platform for CapitaLand’s value housing initiative

✓ Unique consultancy franchise added to CapitaLand’s value chain

✓ Future synergistic potential for CapitaLand Group businesses
Thank You
Surbana key financials

Revenue (S$mm)

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<thead>
<tr>
<th>Year</th>
<th>FY05</th>
<th>FY06</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
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</thead>
<tbody>
<tr>
<td>Value</td>
<td>140</td>
<td>162</td>
<td>221</td>
<td>267</td>
<td>266</td>
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</tbody>
</table>

Total assets¹ (S$mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY05</th>
<th>FY06</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>179</td>
<td>231</td>
<td>426</td>
<td>585</td>
<td>596</td>
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</table>

PAT (before exceptional items) (S$mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY05</th>
<th>FY06</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>21</td>
<td>29</td>
<td>37</td>
<td>60</td>
<td>55</td>
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ROE & Avg shareholders’ Funds¹ (S$mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY05</th>
<th>FY06</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
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<tr>
<td>Value</td>
<td>121</td>
<td>125</td>
<td>158</td>
<td>220</td>
<td>278</td>
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Shareholders’ Funds¹ (S$mm)

<table>
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<tr>
<th>Year</th>
<th>FY05</th>
<th>FY06</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>110</td>
<td>139</td>
<td>178</td>
<td>261</td>
<td>295</td>
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</tbody>
</table>

ROTA & Avg Total Assets¹ (S$mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY05</th>
<th>FY06</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>183</td>
<td>205</td>
<td>328</td>
<td>505</td>
<td>591</td>
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</tbody>
</table>

Note: FY09 refers to year ending March 31, 2010
¹ FY09 figures are adjusted for exclusion of S$210mm equity injection by Temasek in which the fund has not been utilized and reflected as cash in the balance sheet
Purchase summary

A. Timing
- Share Purchase Agreement (SPA) and Shareholders Agreement (SHA) signed on 15 April 2011
- Purchase completed on day of signing

B. Financing
- Purchase consideration will be financed through CapitaLand’s internal sources of funds and available cash

C. Approvals
- Investment Committee approval granted
- Purchase consideration is <3% of audited 31 December 2010 NTA
- Transaction is an Interested Party Transaction. The Audit Committee is of the view that the transaction is on normal commercial terms and not prejudicial to the interests of CapitaLand and its Minority Shareholders

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