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.
Contents

• Overview

• Major Achievements YTD Sep 2011

• China Business Highlights

• Going Forward

• Supplementary Slides
Overview
CapitaLand – A Quick Overview

• A developer with core competencies in real estate
• Major focus on China
• “Going Deep” into key Chinese cities
• Capital recycling model is still robust
• Prudent capital structure to prepare for volatile period
Building With Confidence In The Market

- Committed S$7b new investments YTD Sep 2011, mainly in Singapore and China
- 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
3 Core markets (90% of assets)
- Singapore, China, Australia
- To devote bulk of resources and effort

3 Secondary markets (5% of assets)
- Vietnam, Malaysia, Europe (serviced residences only)
- Relatively large and stable operations, with potential for further growth

2 Opportunistic markets (3% of assets)
- Japan, India
- Difficult economic climate or challenging operating conditions

Note: Others account for 2% of assets
Group Structure – Simplified

“Core”
CapitaLand

- Residential Development
- Commercial Office
- Integrated Complex
- Serviced Residence
- Real Estate Fund Management

Shopping Malls

65.5%

Australia

59.3%

Meaningful China Exposure

Denotes wholly owned subsidiary
Denotes listed subsidiary
* Denotes listed entity
CapitaLand in China

- Residential & Integrated Development
- Malls
- Serviced Residences
- Fund Management
Singapore, China & Australia ~90% of Assets

Singapore and China ~70% of Assets

- **Singapore**
  - $10.1b, 35%

- **China***
  - $10.1b, 35%

- **Australia**
  - $5.4b, 19%

- **Other Asia****
  - $2.6b, 9%

- **Europe**
  - $0.6b, 2%

---

*Excluding treasury cash
*China including Macau & Hong Kong
**Excludes Singapore and China but includes projects in GCC
As as Sep 3Q 2011
Singapore, China & Australia ~97% of EBIT

Singapore and China are ~80% of EBIT

- Singapore: S$529m, 41%
- China*: S$495m, 39%
- Australia: S$216m, 17%
- Other Asia**: S$11.8m, 1%
- Europe/Others: S$23m, 2%

*China including Macau & Hong Kong
** Excludes Singapore and China but includes projects in GCC
As at Sep 3Q 2011
China – Well Entrenched after 17 years

• CapitaLand has been investing in China since 1994

• Current portfolio worth over S$30b\(^1\) comprising over 120 projects in over 40 cities across China

  • **Residential:** 18 projects + 3 value housing developments (~24,000 commodity housing units & 5,000 value homes) across 11 cities, total pipeline GFA of >3 mil sqm & ~0.5 mil sqm (value homes), built & handed over >14,800 quality homes

  • **Integrated Developments:** 7 “Raffles City” branded projects – 2 in operation; 5 under development, spread across 6 cities, valued at over S$7b

  • **Serviced Residences:** 38 properties, ~7,000 units spread over 16 cities, valued at ~S$2.8b

  • **Financial Services:** 9 private funds & 2 REITs, AUM S$11.4b

  • **Retail:** 55 malls spread over 35 Chinese cities, valued at S$10.6b, with a total GFA of 52.9 mil sq ft

\(^1\) Current valuation for completed projects and PDE for projects under development based on 100% interest
Balanced Portfolio in China

China Assets: S$10.1b
(35%* of Group’s Balance Sheet)

- Residential: 41%
- Commercial & Mixed Development: 22%
- Retail: 27%
- Serviced Residences: 7%
- Others: 1%
- Surbana: 2%

* Excluding treasury cash
As at Sep 3Q 2011
Deepening Presence in China

Property Value^ in China: S$7.6b*
(75%* of Group’s Property Value in Top 5 Cities)

Shanghai
41%
Beijing
15%
Chengdu
7%
Tianjin
7%
Guangzhou
5%
Shenzhen
5%
Hangzhou
4%
Others
16%

^Property Value refers to the carrying amount of each property in the financial statements as at 30 Sep 2011

* Effective stake held by Capitaland As at Sep 3Q 2011
## Diversified Portfolio of Funds under Management

### 6 REITs & 17 PE Funds

<table>
<thead>
<tr>
<th>Countries</th>
<th>No. of Funds</th>
<th>No. of REITs</th>
<th>PE Funds* (S$ billion)</th>
<th>REITS^ (S$ billion)</th>
<th>Total AUM # (S$ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>0</td>
<td>2</td>
<td>0.0</td>
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<td>Pan-Asian</td>
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<td>GCC</td>
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<td>India</td>
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<td>0</td>
<td>0.2</td>
<td>0.0</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>17</strong></td>
<td><strong>6</strong></td>
<td><strong>11.6</strong></td>
<td><strong>20.2</strong></td>
<td><strong>31.8</strong></td>
</tr>
</tbody>
</table>

* Denotes Capital Drawn Down  
^ Denotes Total Assets Managed  
# AUM as at 30 Sept 2011
Major Achievements YTD Sep ‘11
Committed S$7b of New Investments in YTD Sep 2011

<table>
<thead>
<tr>
<th>Project Name</th>
<th>SBU</th>
<th>Stake (%)</th>
<th>Geography</th>
<th>Project Type</th>
<th>Total GFA (Sqm)</th>
<th>Initial Committed Investment S$’b</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jurong Gateway</td>
<td>CCL/CMA/CMT</td>
<td>20/50/30</td>
<td>Singapore</td>
<td>Office &amp; Retail</td>
<td>89,187</td>
<td>1.50&lt;sup&gt;1, 5&lt;/sup&gt;</td>
</tr>
<tr>
<td>Market Street Redev</td>
<td>CCL/CCT</td>
<td>50 /40</td>
<td>Singapore</td>
<td>Office</td>
<td>82,405</td>
<td>1.40&lt;sup&gt;1, 5&lt;/sup&gt;</td>
</tr>
<tr>
<td>Bishan Central site</td>
<td>CRS</td>
<td>65</td>
<td>Singapore</td>
<td>Residential</td>
<td>58,786</td>
<td>0.55&lt;sup&gt;2, 5&lt;/sup&gt;</td>
</tr>
<tr>
<td>Surbana</td>
<td>CL</td>
<td>40</td>
<td>-</td>
<td>Investment</td>
<td>-</td>
<td>0.36</td>
</tr>
<tr>
<td>Iluma</td>
<td>CMT</td>
<td>100</td>
<td>Singapore</td>
<td>Retail</td>
<td>27,725&lt;sup&gt;4&lt;/sup&gt;</td>
<td>0.30</td>
</tr>
<tr>
<td>Ascott Arc de Triomphe Paris</td>
<td>Ascott</td>
<td>100</td>
<td>France</td>
<td>Serviced Residence</td>
<td>106-units</td>
<td>0.15</td>
</tr>
<tr>
<td>Panyu site</td>
<td>CCH</td>
<td>Increase to 45&lt;sup&gt;3&lt;/sup&gt;</td>
<td>China</td>
<td>Residential</td>
<td>1,108,455</td>
<td>0.13</td>
</tr>
<tr>
<td>Marine Point site</td>
<td>CRS</td>
<td>100</td>
<td>Singapore</td>
<td>Residential</td>
<td>9,986</td>
<td>0.10&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>Remaining 50% stake in Minhang &amp; Hongkou</td>
<td>CMA</td>
<td>100</td>
<td>China</td>
<td>Retail</td>
<td>367,624</td>
<td>0.95</td>
</tr>
<tr>
<td>West Jinji Lake, Suzhou</td>
<td>CMA</td>
<td>50</td>
<td>China</td>
<td>Retail</td>
<td>310,000</td>
<td>0.64</td>
</tr>
<tr>
<td>Gongshu Site, Hangzhou</td>
<td>CCH</td>
<td>100</td>
<td>China</td>
<td>Residential</td>
<td>80,105</td>
<td>0.21</td>
</tr>
<tr>
<td>Add’l 14.7% stake in Raffles City Shenzhen</td>
<td>CCH</td>
<td>73</td>
<td>China</td>
<td>Mixed use</td>
<td>237,500</td>
<td>0.09</td>
</tr>
<tr>
<td>Innov Tower, Shanghai</td>
<td>CCH</td>
<td>50</td>
<td>China</td>
<td>Commercial</td>
<td>40,445</td>
<td>0.05</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.57</td>
</tr>
</tbody>
</table>

Total New Investment Commitments ~ S$7b

<sup>1</sup> Estimated PDE for commercial projects  <sup>2</sup> Land cost for residential developments  <sup>3</sup> Incremental 38% stake  <sup>4</sup> Post-AEI  <sup>5</sup> Refers to 100% interest
<table>
<thead>
<tr>
<th>Major Achievements for YTD Sep 2011</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Residential</strong></td>
<td>• Monetised Qingpu residential site in Shanghai for S$153m, gain S$92m</td>
</tr>
<tr>
<td></td>
<td>• Successfully secured a prime residential site (GFA 80,105 sqm) in Hangzhou’s Gongshu District for RMB1.1b (@RMB 13,732 psm plot)</td>
</tr>
<tr>
<td></td>
<td>• Acquired value housing site in Wuhan (~2,600 units) at est PDE RMB 972m</td>
</tr>
<tr>
<td><strong>Commercial</strong></td>
<td>• Acquired remaining 50% stake in Innov Tower Shanghai (23-storey office), GFA 40,445 sqm for RMB298m (S$56m)</td>
</tr>
<tr>
<td></td>
<td>• Acquired additional 14.7% stake (S$99.3m) in Raffles City Shenzhen to 73%</td>
</tr>
<tr>
<td><strong>Serviced Residence</strong></td>
<td>• Clinched 2 new management contracts in a 181-unit Ascott Financial City Chengdu and a 187-unit Somerset Wangjing Beijing</td>
</tr>
<tr>
<td><strong>Shopping Mall</strong></td>
<td>• Acquired 66% stake in Luwan site, Shanghai, for mall and office development (total estimated PDE RMB3.86b or S$747m)</td>
</tr>
<tr>
<td></td>
<td>• Purchased remaining 50% stake each in Minhang Plaza (GFA 146,843 sqm) and Hongkou Plaza (GFA 220,781 sqm) for about S$949.7m</td>
</tr>
<tr>
<td></td>
<td>• Acquired 50% stake (S$637m) in prime site at Suzhou Industrial Park’s West Jinji Lake CBD. Total GFA 310,000 sqm. Total Development Cost S$1.2b</td>
</tr>
</tbody>
</table>
Summary

- **Actively deploying investment capital in Singapore and China**
  - Committed S$7b of new investments YTD Sep 2011
  - Investment outflow of S$4.1b incurred in YTD Sep 2011

- **Financial flexibility & balance sheet strength**
  - Low net D/E ratio of 0.28, S$5.5b cash on balance sheet
China – Long Sustainable Runway

- Robust economic growth and strong government surplus accumulation will ensure a long and sustainable real estate development runway for China.
- Residential sector underpinned by rapid urbanisation, new wealth creation and need for value homes.
- Office sector supported by tight supply in core CBD in key cities and growing demand from foreign and local tertiary industries like financial services and consulting.
- Retail sector boom spurred by rapid urbanisation and growing need for organised retailing.
China – A Market with Depth and Breath

• Short-term stress in the market due to:
  - Measures to restrict purchase of residential properties,
  - Credit tightening measures affecting real estate companies

• CL projects are well positioned to ride the market:
  - Residential sales remain steady
  - Net cash position in China
  - Banks remain supportive of CL
  - Raffles City portfolio continues to see positive growth in rental
  - Serviced Residence projects continue to see growth

• CapitaLand is well poised to capitalise on the situation from a position of strength
China Homes Sales Affected by Policy Implementation

- Sold 1,339 units YTD Sep 2011. Total sales value: RMB2.6b (S$0.5b)
- Approximately 2,200 new units launched

New project launches YTD:
- Imperial Bay (Phase 1: 84 units, Hangzhou); La Cite (118 units, Foshan); Dolce Vita (493 units, Guangzhou)

Additional phases YTD:
- The Loft (592 units, Chengdu);
- The Metropolis (508 units, Kunshan); Riverside & Beau Residences (412 units, Foshan)

- Achieved TOP for 1,321 units YTD Sep 2011 mainly from The Loft, The Riviera, Riverside & Beau Residences
- Pipeline of ~ 24,000 units over next 4-5 years
CCH Monthly Home Sales (based on S&P signed)

<table>
<thead>
<tr>
<th>Units sold</th>
<th>Transacted value (RMB'm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 2011</td>
<td>308</td>
</tr>
<tr>
<td>Feb 2011</td>
<td>153</td>
</tr>
<tr>
<td>Mar 2011</td>
<td>102</td>
</tr>
<tr>
<td>Apr 2011</td>
<td>82</td>
</tr>
<tr>
<td>May 2011</td>
<td>96</td>
</tr>
<tr>
<td>Jun 2011</td>
<td>189</td>
</tr>
<tr>
<td>Jul 2011</td>
<td>141</td>
</tr>
<tr>
<td>Aug 2011</td>
<td>143</td>
</tr>
<tr>
<td>Sep 2011</td>
<td>125</td>
</tr>
</tbody>
</table>

New launches in 2Q 2011:
April - Imperial Bay: 84 units
May - Dolce Vita (JSZ): 245 units

New launches in 3Q 2011:
Sep - La Cite: 118 units

Transacted value include sales value for commercial and carpark
Note: Sales unit and value based on S&P signed as at month end
China Residential – Opportunistic Acquisitions (cont’d)

- Secured prime residential site (~700 units) in Gongshu district, Hangzhou, for RMB1.1b (S$213m) GFA 80,105 sqm

- Value Homes gaining momentum with pipeline of 5,000 units in China
  - Caidian district, Wuhan
    - ~2,600 units, land cost ~RMB1,500psm
    - Construction commencing end-2011
  - Panyu district, Guangzhou
    - ~1,500 units, land cost ~RMB1,600psm
  - Pudong new district, Shanghai
    - ~900 units, land cost ~RMB2,500psm
• Sold 720 apartments of 922 units launched in a day for Phase 4 of La Bontanica, located in Chanba Ecological District, Xi’an

• Average selling price of RMB5,600 (S$1,114) per sqm

• The 135-ha La Botanica township (50:50 JV with Henderson Land; total 24,700 homes) has sold close to 90% of 3,800 homes launched since Nov 2008
China Residential Portfolio Split (excluding value housing segment)

**China Residential Pipeline (By Number of units ~24,000)**
- East China: 52%
- North China: 24%
- South China: 12%
- Southwest China: 12%

**China Residential Pipeline (By GFA ~3.3mil sqm)**
- East China: 51%
- North China: 25%
- South China: 14%
- Southwest China: 10%
China Commercial – Attractive Portfolio

- Acquired additional 50% stake for RMB298m (S$56m) in Innov Tower located in Caohejing High-tech Park, Shanghai. GFA 40,445 sqm

- **7 Raffles City Portfolio**
  - Raffles City Shanghai and Beijing witnessing strong rental reversions
  - Raffles City Chengdu achieved structural top-up. Retail mall scheduled to commence operations from 2Q2012
  - Raffles City Ningbo on track for completion in phases from 2012
  - Both RC projects were well-received during pre-leasing
China Commercial Portfolio: The Raffles City Franchise

• Building one of China’s largest mixed used portfolio

• Unique product proposition, leverage on CapitaLand’s core competencies of integration across real estate product types

• Distinct competitive advantage in China; given project scale, strategic location and transportation hub accessibility

• Efficient capital re-cycling drives rapid expansion plans
CapitaLand China Holdings (CCH)

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)
• The Raffles City portfolio is well-diversified

- Office 35%
- Retail 33%
- SR/Hotel 17%
- Strata-Sale 15%

GFA Allocation

• Stable valuation growth, backed by rising net property income

• New income stream from RC Chengdu and RC Ningbo in 2012

• Future exit via sale or public listing
  — Expanding access to capital market in China
  — Tapping the strong economic fundamentals and currency appreciation potential

GFA allocation computed based on aggregate of 7 Raffles City assets
CapitaLand China Holdings (CCH)

China 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
China Operational Assets are Performing Well

Raffles City Shanghai - Robust Performance

- NPI 18% CAGR 2004 - 11
- Valuation 10% CAGR 2004 - 11

Raffles City Beijing - Exceeded Expectations

- Valuation 5% CAGR 2009 - 11
China Commercial Portfolio: Healthy Office Rental & Price Performance

Shanghai

Beijing

Chengdu

Ningbo

* Source: Jones Lang LaSalle
China Serviced Residence

• Recognised S$32 m portfolio gains from divestment of Ascott Beijing

• Growing presence in China
  - 2 new management contracts in Chengdu and Beijing
    • Ascott Financial City Chengdu (181 units)
    • Somerset Wangjing Beijing (187 units)

• Asset enhancement projects completed to-date
  - Somerset Riverview Chengdu (Jun)
  - Somerset Olympic Tower Tianjin (Oct)

• 2011 Travel & Meetings Industry Awards by TravelWeekly
  - Ascott China named ‘Best Serviced Residence Group’
China Serviced Residence

Ascott China Strategy

**Capital**
- With ready capital base for serviced residence investment and development

**Residence Trust**
- Serviced Residence REIT - Ascott Residence Trust - First & Only Pan-Asian Serviced Residence REIT
- $1.34 billion portfolio value

**Ascott China Fund**
- Private Equity Fund - Ascott China Fund - Sector: Properties in China with potential for conversion into serviced residence; Fund Size: US$500M

**Management Contract**
- Expand business footprints by through management contracts with estate owners
CapitaMalls Asia (CMA)

China Retail – Riding Robust Consumption Trend

• **Dual listed on HKEx - 18 October 2011**

• **Deepening presence in East China with 12 malls after acquiring:**
  - Remaining 50% stake in Minhang Plaza and Hongkou Plaza in Shanghai
  - CMA’s maiden development in Suzhou. 50:50 JV with Suzhou Industrial Park government (S$637m\(^1\)). GFA 310,000 sqm

\(^1\) Based on CMA's effective stake of 50%
China Commercial Portfolio: Strong Retail Rental & Price Performance

- **Shanghai**
  - Ground Floor rent (RMB/sqm/day)
  - Price Index

- **Beijing**
  - RM/psf per month

- **Chengdu**
  - Index (Q1 2003 = 100)
  - Ground Floor
  - First Floor

- **Ningbo**
  - Index (Q1 2003 = 100)

* Source: Jones Lang LaSalle
CapitaLand Financial Services

- Singapore & China focused REITs/funds represent 82% of the Group’s total AUM of S$31.8b
- Vietnam Joint Venture Fund (US$200m) acquired PARCSpring, Ho Chi Minh City for S$3.8m
- CapitaLand AIF and a minority investor divested 14.7% stake in Raffles City Shenzhen for S$99.3m

<table>
<thead>
<tr>
<th>Countries</th>
<th>No of Funds</th>
<th>No of REITs</th>
<th>PE Funds (S$’b)</th>
<th>REITs (S$’b)</th>
<th>Total AUM (S$’b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>0</td>
<td>2</td>
<td></td>
<td>14.7</td>
<td>14.7</td>
</tr>
<tr>
<td>China</td>
<td>9</td>
<td>1</td>
<td>10.1</td>
<td>1.3</td>
<td>11.4</td>
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<td><strong>Sub Total</strong></td>
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<tr>
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<td>2</td>
<td>0.1</td>
<td>1.4</td>
<td>1.5</td>
</tr>
<tr>
<td>Vietnam</td>
<td>1</td>
<td>0</td>
<td>0.1</td>
<td>-</td>
<td>0.1</td>
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<tr>
<td>Others</td>
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<td>4.1</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>17</strong></td>
<td><strong>6</strong></td>
<td><strong>11.7</strong></td>
<td><strong>20.1</strong></td>
<td><strong>31.8</strong></td>
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</table>
## Growing China Business

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Residential</strong></td>
<td>Pipeline of &gt; 22,000 residential units</td>
<td>Launch average of 4,000 residential units annually</td>
</tr>
<tr>
<td><strong>Integrated</strong></td>
<td>2 operational “Raffles City” branded projects</td>
<td>Launch additional 5 “Raffles City” projects by 2015</td>
</tr>
<tr>
<td><strong>Developments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Serviced</strong></td>
<td>38 properties with ~7,000 units</td>
<td>Grow to 12,000 units by 2015</td>
</tr>
<tr>
<td><strong>Residences</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Value Housing</strong></td>
<td>Pipeline of &gt;2,600 residential units</td>
<td>Build ~10,000 value homes annually by 2015</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Retail</strong></td>
<td>40 operational shopping malls</td>
<td>Additional 14 malls under development</td>
</tr>
</tbody>
</table>
Going Forward

• **Intensifying investments in Singapore and China**
  - Committed S$7b of new investments YTD Sep 2011
  - Investment outflow of S$4.1b incurred in YTD Sep 2011
  - Consolidating leadership position within retail, serviced residence and integrated mixed used sectors
  - China is 47% urbanised

• **Financial flexibility & balance sheet strength**
  - Low net D/E ratio of 0.28, S$5.5b cash on balance sheet
Conclusion

- Exceeded full-year target of S$5-S$6b of new investments by YTD Sep 2011

- Continued confidence in Singapore’s and China’s real estate market, deepening investment presence in key cities

- Firm real estate fundamentals and improving economic landscape in core markets present expansion opportunities

- Strong balance sheet and prudent capital management help weather market volatility
Thank you
Supplementary slides
Asset Allocation

Asset Matrix - Diversified Portfolio
As at 30 September 2011

<table>
<thead>
<tr>
<th></th>
<th>S'pore</th>
<th>China (1)</th>
<th>Aust</th>
<th>Other Asia (2)</th>
<th>Europe &amp; Others</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>S$'M</td>
<td>S$'M</td>
<td>S$'M</td>
<td>S$'M</td>
<td>S$'M</td>
<td>S$'M</td>
</tr>
<tr>
<td>CapitaLand Residential Singapore</td>
<td>2,577</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,577</td>
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<tr>
<td>CapitaLand China Holdings</td>
<td>-</td>
<td>6,371</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,371</td>
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<tr>
<td>CapitaLand Commercial</td>
<td>2,036</td>
<td>22</td>
<td>-</td>
<td>647</td>
<td>45</td>
<td>2,750</td>
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<tr>
<td>Ascott</td>
<td>946</td>
<td>708</td>
<td>232</td>
<td>662</td>
<td>541</td>
<td>3,089</td>
</tr>
<tr>
<td>CapitaValue Homes</td>
<td>2</td>
<td>81</td>
<td>-</td>
<td>344</td>
<td>-</td>
<td>427</td>
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<tr>
<td>CapitaLand Financial</td>
<td>152</td>
<td>10</td>
<td>50</td>
<td>13</td>
<td>-</td>
<td>225</td>
</tr>
<tr>
<td>Surbana</td>
<td>174</td>
<td>174</td>
<td>-</td>
<td>13</td>
<td>-</td>
<td>361</td>
</tr>
<tr>
<td>Others</td>
<td>3,750</td>
<td>51</td>
<td>38</td>
<td>81</td>
<td>-</td>
<td>3,920</td>
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<tr>
<td>Unlisted Subsidiaries</td>
<td>9,637</td>
<td>7,417</td>
<td>320</td>
<td>1,760</td>
<td>586</td>
<td>19,720</td>
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<tr>
<td>CapitaMalls Asia</td>
<td>3,958</td>
<td>2,747</td>
<td>-</td>
<td>852</td>
<td>-</td>
<td>7,557</td>
</tr>
<tr>
<td>Australand</td>
<td>-</td>
<td>-</td>
<td>5,042</td>
<td>-</td>
<td>-</td>
<td>5,042</td>
</tr>
<tr>
<td>Total</td>
<td>13,595</td>
<td>10,164</td>
<td>5,362</td>
<td>2,612</td>
<td>586</td>
<td>32,319</td>
</tr>
</tbody>
</table>

(1) China including Macau & Hong Kong
(2) Excludes S'pore and China and includes projects in GCC
The Ascott Limited’s Portfolio: 22,252 operational & 6,115 under development (As at 14 October 2011)

<table>
<thead>
<tr>
<th></th>
<th>ART</th>
<th>ASRCF</th>
<th>Owned</th>
<th>Minority Owned</th>
<th>3rd Party Managed</th>
<th>Leased</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>497</td>
<td>146</td>
<td></td>
<td>195</td>
<td></td>
<td></td>
<td>838</td>
</tr>
<tr>
<td>Indonesia</td>
<td>401</td>
<td></td>
<td>1,374</td>
<td></td>
<td>1,775</td>
<td></td>
<td></td>
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<tr>
<td>Malaysia</td>
<td>514</td>
<td>255</td>
<td>221</td>
<td>838</td>
<td>1,158</td>
<td></td>
<td>1,314</td>
</tr>
<tr>
<td>Philippines</td>
<td></td>
<td>577</td>
<td>67</td>
<td></td>
<td></td>
<td></td>
<td>1,158</td>
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<tr>
<td>Thailand</td>
<td>818</td>
<td>132</td>
<td>651</td>
<td>929</td>
<td>1,580</td>
<td></td>
<td>1,580</td>
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<td>Vietnam</td>
<td></td>
<td>353</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,303</td>
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<tr>
<td><strong>SOUTH EAST ASIA TOTAL</strong></td>
<td><strong>2,230</strong></td>
<td><strong>533</strong></td>
<td><strong>872</strong></td>
<td>4,266</td>
<td>67</td>
<td><strong>7,968</strong></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>433</td>
<td>2,297</td>
<td>565</td>
<td>3,582</td>
<td>6,877</td>
<td></td>
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<tr>
<td>Japan</td>
<td>143</td>
<td></td>
<td>284</td>
<td></td>
<td>427</td>
<td></td>
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<td>South Korea</td>
<td></td>
<td>423</td>
<td></td>
<td></td>
<td>423</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NORTH ASIA TOTAL</strong></td>
<td><strong>576</strong></td>
<td><strong>2,297</strong></td>
<td><strong>565</strong></td>
<td><strong>284</strong></td>
<td><strong>4,005</strong></td>
<td></td>
<td><strong>7,727</strong></td>
</tr>
<tr>
<td>India</td>
<td>1,408</td>
<td></td>
<td></td>
<td>96</td>
<td>1,504</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SOUTH ASIA TOTAL</strong></td>
<td><strong>1,408</strong></td>
<td></td>
<td></td>
<td>96</td>
<td></td>
<td></td>
<td><strong>1,504</strong></td>
</tr>
<tr>
<td>Australia</td>
<td>127</td>
<td>380</td>
<td></td>
<td>377</td>
<td>884</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUSTRALASIA TOTAL</strong></td>
<td><strong>127</strong></td>
<td><strong>380</strong></td>
<td></td>
<td><strong>377</strong></td>
<td></td>
<td><strong>884</strong></td>
<td></td>
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<tr>
<td>United Kingdom</td>
<td>600</td>
<td></td>
<td></td>
<td>136</td>
<td>736</td>
<td></td>
<td></td>
</tr>
<tr>
<td>France-Paris</td>
<td>994</td>
<td>106</td>
<td></td>
<td>293</td>
<td>1,909</td>
<td></td>
<td></td>
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<tr>
<td>France-Outside Paris</td>
<td>677</td>
<td></td>
<td>159</td>
<td>795</td>
<td>1,631</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>323</td>
<td></td>
<td></td>
<td>323</td>
<td>323</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>264</td>
<td>293</td>
<td></td>
<td></td>
<td>557</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>131</td>
<td></td>
<td></td>
<td></td>
<td>131</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Georges</td>
<td></td>
<td>66</td>
<td></td>
<td></td>
<td>66</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EUROPE TOTAL</strong></td>
<td><strong>2,989</strong></td>
<td><strong>399</strong></td>
<td></td>
<td><strong>518</strong></td>
<td><strong>1,447</strong></td>
<td></td>
<td><strong>5,353</strong></td>
</tr>
<tr>
<td>U.A.E</td>
<td>118</td>
<td></td>
<td></td>
<td>118</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bahrain</td>
<td>318</td>
<td></td>
<td></td>
<td>318</td>
<td>318</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Qatar</td>
<td>429</td>
<td></td>
<td></td>
<td>429</td>
<td>429</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GULF REGION TOTAL</strong></td>
<td><strong>865</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>865</strong></td>
</tr>
<tr>
<td>Serviced Apartments</td>
<td>5,922</td>
<td>2,297</td>
<td>3,285</td>
<td>1,156</td>
<td>9,654</td>
<td>1,987</td>
<td>24,301</td>
</tr>
<tr>
<td>Corporate Leasing</td>
<td>509</td>
<td>429</td>
<td>2,215</td>
<td>843</td>
<td>70</td>
<td>4,066</td>
<td></td>
</tr>
<tr>
<td><strong>CORP LEASING TOTAL</strong></td>
<td><strong>509</strong></td>
<td><strong>429</strong></td>
<td><strong>2,215</strong></td>
<td><strong>843</strong></td>
<td><strong>70</strong></td>
<td></td>
<td><strong>4,066</strong></td>
</tr>
<tr>
<td><strong>GRAND TOTAL</strong></td>
<td><strong>6,431</strong></td>
<td><strong>2,297</strong></td>
<td><strong>3,714</strong></td>
<td><strong>3,371</strong></td>
<td><strong>10,497</strong></td>
<td><strong>2,057</strong></td>
<td><strong>28,367</strong></td>
</tr>
</tbody>
</table>
The Ascott Limited (Ascott)

Serviced Residence
YTD Sep 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

- Somerset West Bay Doha (management contract) affected by nearby construction works.
- Somerset Al Fateh Bahrain (management contract) affected by political unrest.

In RMB terms, RevPAU increased 9%.
In Euro terms, RevPAU increased 8%.
Due to the ensuing crisis following the earthquake in Japan.

In RMB terms, RevPAU increased 9%.
In Euro terms, RevPAU increased 8%.
Due to the ensuing crisis following the earthquake in Japan.

+21%
+1%
+2%
-13%
+4%
-22%
+3%
## Growth in Shopper Traffic & Tenant Sales

<table>
<thead>
<tr>
<th>Country</th>
<th>Occupancy</th>
<th>YTD Sep 2011 vs YTD Sep 2010 (%)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Shopper Traffic</td>
<td>Tenant Sales</td>
</tr>
<tr>
<td>Singapore</td>
<td>96.6</td>
<td>2.9</td>
<td>6.7</td>
</tr>
<tr>
<td>China</td>
<td>96.6</td>
<td>8.4</td>
<td>13.3</td>
</tr>
<tr>
<td>Malaysia</td>
<td>97.1</td>
<td>1.0</td>
<td>-</td>
</tr>
<tr>
<td>Japan</td>
<td>95.7</td>
<td>3.5</td>
<td>(7.2)</td>
</tr>
<tr>
<td>India</td>
<td>96.1</td>
<td>3.0</td>
<td>16.8</td>
</tr>
</tbody>
</table>

(1) Excludes JCube, Hougang Plaza, The Atrium@Orchard and Iluma
(2) Excludes 3 master leased malls under CRCT and CapitaMall Kunshan (no sales record until Apr 2010). Excludes tenant sales from supermarket and department stores. YTD Aug 2011 data used for tenant sales due to China’s Golden Week.
(3) Point of sales system not ready. Excludes Queensbay Mall, whose acquisition by CMA was completed in Apr 2011
(4) Excludes Ito Yokado Eniwa for shopper traffic. Tenant sale for Vivit Square and Chitose Mall only

---

*CapitaLand Group November 2011*
## Same-Mall NPI Growth (100% basis)
(for malls opened before 1 Jan 2010)

<table>
<thead>
<tr>
<th>Country</th>
<th>Local Currency (mil)</th>
<th>YTD Sep 2011</th>
<th>YTD Sep 2010</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore¹</td>
<td>S$</td>
<td>498</td>
<td>475</td>
<td>5.0</td>
</tr>
<tr>
<td>China²</td>
<td>RMB</td>
<td>1,010</td>
<td>838</td>
<td>20.6</td>
</tr>
<tr>
<td>Malaysia³</td>
<td>MYR</td>
<td>119</td>
<td>102</td>
<td>16.9</td>
</tr>
<tr>
<td>Japan</td>
<td>JPY</td>
<td>1,151</td>
<td>1,047</td>
<td>9.9</td>
</tr>
<tr>
<td>India</td>
<td>INR</td>
<td>104</td>
<td>104</td>
<td>-</td>
</tr>
</tbody>
</table>

Note: The above figures are on a 100% basis, where the NPI of each mall is taken in its entirety regardless of our interest. This analysis compares the performance of the same set of malls opened prior to 1 Jan 2010.

(1) Excludes JCube, which is undergoing redevelopment, and Iluma, the acquisition of which by CMT was completed on 1 Apr 2011
(2) Excludes CapitaMall Minzhongleyuan, the acquisition of which by CRCT was completed on 30 Jun 2011
(3) Includes new contribution from Gurney Plaza Extension. Excludes Queensway Mall
### CMA NPI Breakdown by Country (effective basis)

<table>
<thead>
<tr>
<th>Country</th>
<th>Local Currency</th>
<th>YTD Sep 2011</th>
<th>YTD Sep 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore¹</td>
<td>S$</td>
<td>151</td>
<td>148</td>
</tr>
<tr>
<td>China²</td>
<td>RMB</td>
<td>288</td>
<td>210</td>
</tr>
<tr>
<td>Malaysia³</td>
<td>MYR</td>
<td>69</td>
<td>84</td>
</tr>
<tr>
<td>Japan</td>
<td>JPY</td>
<td>303</td>
<td>275</td>
</tr>
<tr>
<td>India⁴</td>
<td>INR</td>
<td>(30)</td>
<td>17</td>
</tr>
</tbody>
</table>

Note: The above figures are the basis of CMA’s effective stakes in the respective properties. This analysis takes into account all malls that were open as at 30 Sep 2011 and 30 Sep 2010 respectively.

(1) Excludes JCube, which is undergoing redevelopment. Clarke Quay was monetised to CMT in Jul 2010.
(2) The China portfolio includes Raffles City portfolio, but excludes those malls under Asset Swap. Asset Swap assumed to have been completed by 1 Jan 2010.
(3) Gurney Plaza, Sungei Wang Plaza and The Mines were monetised to CMMT in Jul 2010.
(4) Decrease in effective-stake basis NPI is due to pre-opening costs of Celebration Mall, Udaipur.
### Performance of Operational Malls (for malls opened before 1 Jan 2010)

<table>
<thead>
<tr>
<th>Country</th>
<th>YTD Sep 2011</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Annualised NPI Yield (%)&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Committed Occupancy Rate (%)&lt;sup&gt;2&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>on valuation as at 30 Sep 2011</td>
<td>as at 30 Sep 2011</td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td>5.7</td>
<td>96.6&lt;sup&gt;3&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>5.8</td>
<td>96.6</td>
<td></td>
</tr>
<tr>
<td>China excl. CRCT</td>
<td>5.5</td>
<td>96.0</td>
<td></td>
</tr>
<tr>
<td>Malaysia</td>
<td>6.5</td>
<td>97.1</td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>3.9</td>
<td>95.7</td>
<td></td>
</tr>
<tr>
<td>India</td>
<td>6.7</td>
<td>96.1</td>
<td></td>
</tr>
</tbody>
</table>

Note: The above figures are on a 100% basis, where the NPI yield and occupancy of each mall are taken in their entirety regardless of CMA’s interest. This analysis takes into account all malls that are opened prior to 1 Jan 2010.

---

<sup>1</sup> Refers to weighted average yield of our operational malls, computed by using the annualised net property income. Note that annualised NPI yield may not be representative of the full year actual performance.

<sup>2</sup> Refers to the weighted average committed occupancy rate.

<sup>3</sup> The Atrium@Orchard is undergoing major AEI
NPI Growth Supported by Strong Tenant Sales
(effective basis)

Tenant Sales Growth (YTD Sep 2011 vs YTD Sep 2010). Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.

Year of Opening

Note: NPI yields on annualised basis, which may not be representative of full year actual performance.
(1) Excludes Raffles City Shanghai
(2) Excludes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan
NPI Growth Supported by Strong Tenant Sales (effective basis)

CapitaMalls Asia (CMA)

Tenant Sales Growth (YTD Sep 2011 vs YTD Sep 2010). Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.

Note: NPI yields on annualised basis, which may not be representative of full year actual performance.
NPI Growth Supported by Strong Tenant Sales
(effective basis)

2009

Year of Opening

Tenant Sales Growth (YTD Sep 2011 vs YTD Sep 2010). Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.

Note: Half-Yearly NPI yields on annualised basis, which may not be representative of full year actual performance.
### China Malls’ NPI Yield by Year of Opening

<table>
<thead>
<tr>
<th>Year of Opening</th>
<th>Effective Basis</th>
<th>Tenant Sales Growth&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>YTD Annualised NPI Yield on Cost (%)&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Yield Improvement</td>
</tr>
<tr>
<td></td>
<td>YTD2010</td>
<td>YTD2011</td>
</tr>
<tr>
<td>2005&lt;sup&gt;3&lt;/sup&gt;</td>
<td>4.0</td>
<td>5.0</td>
</tr>
<tr>
<td>2006&lt;sup&gt;4&lt;/sup&gt;</td>
<td>5.9</td>
<td>7.3</td>
</tr>
<tr>
<td>2007</td>
<td>6.4</td>
<td>7.9</td>
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<tr>
<td>2008</td>
<td>3.3</td>
<td>4.6</td>
</tr>
<tr>
<td>2009</td>
<td>3.5</td>
<td>5.1</td>
</tr>
<tr>
<td>2010</td>
<td>(0.2)</td>
<td>2.0</td>
</tr>
</tbody>
</table>

<sup>1</sup> NPI yields on annualised basis, which may not be representative of full year actual performance.

<sup>2</sup> Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.

<sup>3</sup> Excludes Raffles City Shanghai.

<sup>4</sup> Excludes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan
China: Operational Malls to Make Up ~60% of Net Asset Value (NAV) by end of 2011

NAV as at 30 Sep 2011: S$3.3 bil
(Based on effective stakes)

Pro Forma NAV\(^3\) as at 30 Sep 2011: S$4.0 bil
(Based on effective stakes in property value on a completed basis for properties under development)

Malls: 55
Operational Malls: 40% by NAV

Projects under development: property value is calculated based on total estimated project cost
Operational malls

(1) Includes Raffles City Shanghai and CapitaMall Minzhongleyuan
(2) Includes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan
(3) For projects under development, we assume a 40% gearing. For those completed, actual debt will be used.