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.
Liew Mun Leong
Group President & CEO

Results Overview

CapitaLand
1H 2006 – Solid Foundation for Long-Term Growth

- Strong PATMI of S$288.7 million, up 35% y-o-y

- Multi-local strategy drives sustainable overseas earnings
  - Overseas: 73% of Group EBIT
  - Multi-sector China business: S$228m EBIT, ↑63% YoY
  - Singapore: S$144m EBIT, ↑31% YoY

- Growing the Financial Services business unit
  - Achieved AUM of S$8.7b, ↑34% YoY
  - Higher recurring fees led to 36% YoY increase in EBIT

- Active capital management
  - Paid 6¢ core dividend + 12¢ special dividend
  - Strong financial capacity: D/E of 0.55
## 1H 2006 – Profit Growth

<table>
<thead>
<tr>
<th></th>
<th>1H 2005</th>
<th>1H 2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>PATMI (S$ million)</td>
<td>213.6</td>
<td>288.7</td>
<td>35.2%</td>
</tr>
<tr>
<td>EPS (S cents)</td>
<td>8.3</td>
<td>10.5</td>
<td>26.5%</td>
</tr>
<tr>
<td>NTA / share (S$)</td>
<td>2.13</td>
<td>2.33</td>
<td>9.4%</td>
</tr>
</tbody>
</table>
# 1H 2006 – Overseas Contribution

## By Geographical Location

<table>
<thead>
<tr>
<th></th>
<th>Total Assets</th>
<th>Revenue</th>
<th>EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>By Geographical Location</strong></td>
<td>S$18.7 billion</td>
<td>S$1,430.4 million</td>
<td>S$528.7 million</td>
</tr>
<tr>
<td><strong>Singapore</strong></td>
<td>43%</td>
<td>35%</td>
<td>43%</td>
</tr>
<tr>
<td><strong>China</strong></td>
<td>19%</td>
<td>16%</td>
<td>19%</td>
</tr>
<tr>
<td><strong>Australia &amp; NZ</strong></td>
<td>21%</td>
<td>8%</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td>7%</td>
<td>8%</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Other Asia</strong></td>
<td>10%</td>
<td>4%</td>
<td>6%</td>
</tr>
</tbody>
</table>

*Includes HK, Indonesia, Japan, Malaysia, Philippines, Thailand & Vietnam

57% of Assets Overseas contributed 73% to Group EBIT
Asset Allocation – Singapore (S$ 8.1b)

- Commercial & Integrated Devt: 32.3%
- Residential: 20.2%
- Retail: 21.9%
- Serviced Residences: 6.4%
- Financial Services: 0.2%
- Others: 18.9%
Asset Allocation – China (S$ 3.6b)

- Residential: 32.2%
- Commercial & Integrated Devt: 16.1%
- Retail: 36.9%
- Serviced Residences: 14.8%
Residential – Healthy Sales

<table>
<thead>
<tr>
<th>Project</th>
<th>Units sold (1H 2006)</th>
<th>Total value (S$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>327</td>
<td>371</td>
</tr>
<tr>
<td>China</td>
<td>770</td>
<td>193</td>
</tr>
<tr>
<td>Thailand (T.C.C. Capital Land 40% JV company)</td>
<td>397</td>
<td>153</td>
</tr>
<tr>
<td>Australia (Australand: 54% subsidiary)</td>
<td>1,085</td>
<td>491</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,579</strong></td>
<td><strong>1,208</strong></td>
</tr>
</tbody>
</table>
## Retail – Leading Presence in Asia

<table>
<thead>
<tr>
<th>Country</th>
<th>Operational Malls (excluding pipeline)</th>
<th># Malls</th>
</tr>
</thead>
</table>
| **Singapore** | ● Largest retail mall manager & operator  
● NLA: over 5.3m sq ft  
● Asset value of S$5.6b | 15      |
| **China**   | ● Strong partners (Wal-mart; Beijing Hualian)  
● NLA: Over 3.3m sq ft  
● Asset value of approx S$ 830m | 7*      |
| **Japan**   | ● Malls located in Hokkaido, Osaka & Tokyo  
● NLA: 1.2m sq ft  
● Asset value of S$548m | 4       |
| **Malaysia** | ● Management of Gurney Plaza in Penang  
● NLA: about 700,000 sq ft | 1       |

27 operational malls with over 10.3 million sq ft NLA

* Excludes Wal-Mart HQ Phase 1
Retail – Unique expertise creates value
Clarke Quay transformed

● Phase two of S$80m revamp completed in May
  - Revitalised into premier F&B, entertainment & lifestyle riverfront precinct
  - Final phase to be completed by October 2006

● Preferred destination for tourists & locals
  - 100% increase in visitors' traffic to 400,000 per month
  - More than 85% committed occupancy
  - Target occupancy: close to 100% by end-2006
Retail – Strategic Beijing Expansion
Xihuan Plaza Retail Mall Acquisition

• Integrated landmark development at key transportation hub (Xizhimen)
  – Retail mall comprises 2 phases (780,000 sq ft & 150,000 sq ft respectively)
  – Phase 1: Currently completed (operational by Q1 2007)
  – Phase 2: Direct connectivity to MRT (completion by 2008)

• Beijing Hualian as anchor tenant
Retail – Integrated Fund Strategy
Capital efficient model

<table>
<thead>
<tr>
<th>US$600 million Development Fund</th>
<th>US$425 million Incubator Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>• <strong>Invest</strong> in China retail projects</td>
<td>• <strong>Warehouse</strong> quality income generating retail projects</td>
</tr>
<tr>
<td>• 45% sponsor stake</td>
<td>• 30% sponsor stake</td>
</tr>
<tr>
<td>• At least 70% of SZITIC’s pipeline of Wal-Mart anchored malls (incl. Wal-Mart Asia HQ)</td>
<td>• Reposition / enhance properties</td>
</tr>
</tbody>
</table>

1st Right to Acquire Assets

Proposed China REIT (by end 2006)
Retail – Pantaloon Joint Venture (JV)
Platform Replicates Integrated Retail Strategy

<table>
<thead>
<tr>
<th>1H 2006</th>
<th>Future</th>
</tr>
</thead>
</table>
| US$75 million investment in Horizon Fund  
- Target size: US$350m  
- 4 projects identified:  
  - Valued at US$330m  
  - GFA: 4.1m sq ft | To set up JV retail management company  
- Manage  
  - Retail properties owned/ managed by Pantaloon &  
  - Joint Funds/ REITs created | To set up JV fund management company  
- To create retail development / income fund or REIT |

<table>
<thead>
<tr>
<th>Investment</th>
<th>Manager &amp; Operator</th>
<th>Listed/Private Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase asset</td>
<td>Develop asset</td>
<td>Reconfigure asset</td>
</tr>
</tbody>
</table>

1H 2006 Future Investment Manager & Operator Listed/Private Funds
Commercial – Quality Portfolio

Singapore

- **Commercial portfolio of S$4.8b**
  - Net Lettable Area: 440,000 sq m
- **Strong office rental performance**
  - 95% occupancy: above island average
  - Committed rent outperformed micro-market
- **Close to 100% support for Raffles City acq.**
  - Affirms alignment of management & shareholders’ interests

Hong Kong

- **AIG Tower fully leased**
  - Rents achieved amongst the highest in Hong Kong

*Total book value of wholly and non-wholly owned commercial properties*
Commercial – Quality Portfolio

China

- **Raffles City Shanghai**
  - Close to full occupancy

- **Capital Tower Beijing: flagship office**
  - TOP in June 2006
  - International Grade ‘A’
  - One of the largest floor plate: 3,200 sq m
  - GFA: 100,000 sq m
  - Strong interest from Fortune 500 companies
Financial Services – Growing Strong

- **Strong EBIT growth**
  - S$25.5m EBIT: ↑36% YoY

- **S$8.7b AUM delivered higher recurring fund management fees**

- **Continued to build track record**
  - Joint advisor for successful listing of Ascott Residence Trust
  - Formed China retail development & incubator funds worth over US$1b
The Ascott Group
– Capital Efficient Business Model

TAG

- Core Business
- Serviced Residence Incubator
- Pipeline of assets with first right of refusal
- Portfolio of Pan-Asian Serviced Residences

ART

- Purchase real estate
- Development
- Re-configuration
- Leasing
- Operating
- Divestment

Serviced Residence Value Chain
The Ascott Group  
– Growth Strategy

- **Strategic divestments**
  - Liang Court Shopping Centre, Singapore
  - The Ascott Mayfair, London
    - Expected completion in 2H 2006.

- **Acquired Asia Insurance Building**
  - Flagship for Ascott in Singapore’s CBD

- **Aggressive Asian expansion via Citadines**
  - China: Secured 4 new Citadines properties (Suzhou, Hong Kong and Xi’an)
  - Thailand: Secured 3 new Citadines in Bangkok

- **Middle East & North Africa**
  - Agreement for 15 or more properties by 2010
  - Opened Somerset Jadaf (Dubai)
Olivier Lim
Group Chief Financial Officer

Group Financials
## 1H 2006 Financial Results – Strong Earnings

<table>
<thead>
<tr>
<th>Component</th>
<th>1H 2005</th>
<th>1H 2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,095.5</td>
<td>1,430.4</td>
<td>-31.7%</td>
</tr>
<tr>
<td>EBIT</td>
<td>414.4</td>
<td>528.7</td>
<td>+27.6%</td>
</tr>
<tr>
<td>PBT</td>
<td>283.7</td>
<td>385.1</td>
<td>+35.7%</td>
</tr>
<tr>
<td>PATMI</td>
<td>213.6</td>
<td>288.7</td>
<td>+35.2%</td>
</tr>
<tr>
<td>EPS (cents)</td>
<td>8.3</td>
<td>10.5</td>
<td>+26.5%</td>
</tr>
</tbody>
</table>
Growth in Continuing Operations

<table>
<thead>
<tr>
<th>S$ million</th>
<th>1H 2005</th>
<th>1H 2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>PATMI</td>
<td>213.6</td>
<td>288.7</td>
<td>35.2%</td>
</tr>
<tr>
<td>PATMI (Cont. Ops)*</td>
<td>168.8</td>
<td>280.3</td>
<td>66.1%</td>
</tr>
</tbody>
</table>

* Excludes (1) contributions from PREMAS & the hotel business for 1H 2005 (S$13.6m) and (2) divestment gains (1H 2005: S$31.2m; 1H 2006: S$8.4m)
EBIT Contributions by SBUs – Balanced Portfolio

1H 2005 – S$414.4 million

- Serviced Residences: 14%
- Financial Svcs: 5%
- CCID*: 20%
- Residential: 50%
- Retail: 5%
- Raffles: 6%

1H 2006 - S$528.7 million

- Serviced Residences: 10%
- Financial Svcs: 5%
- CCID*: 21%
- Residential: 52%
- Retail: 7%
- Raffles: 5%

* CCID – Commercial & Integrated Development
### EBIT by SBUs

<table>
<thead>
<tr>
<th></th>
<th>1H 2005 (S$ million)</th>
<th>1H 2006 (S$ million)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Residential</strong></td>
<td>202.3</td>
<td>277.2</td>
<td>37.0%</td>
</tr>
<tr>
<td><strong>CCID</strong></td>
<td>78.2</td>
<td>111.2</td>
<td>42.1%</td>
</tr>
<tr>
<td><strong>Retail</strong></td>
<td>20.8</td>
<td>39.9</td>
<td>91.7%</td>
</tr>
<tr>
<td><strong>Financial Svcs</strong></td>
<td>18.7</td>
<td>25.5</td>
<td>36.4%</td>
</tr>
<tr>
<td><strong>Serviced Residences(^1)</strong></td>
<td>57.9</td>
<td>53.6</td>
<td>7.5%</td>
</tr>
<tr>
<td><strong>Raffles Holdings</strong></td>
<td>25.3</td>
<td>29.9</td>
<td>18.0%</td>
</tr>
<tr>
<td><strong>Others &amp; Consol Adj</strong></td>
<td>11.1</td>
<td>(8.5)</td>
<td>N.M.</td>
</tr>
<tr>
<td><strong>Total EBIT</strong></td>
<td>414.4</td>
<td>528.7</td>
<td>27.6%</td>
</tr>
</tbody>
</table>

*CCID – Commercial & Integrated Development
1. Inclusive of both The Ascott Group and Ascott Residence Trust
## Financial Capacity

<table>
<thead>
<tr>
<th></th>
<th>1H 2005</th>
<th>1H 2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt (S$ billion)</td>
<td>5.13</td>
<td>4.97</td>
<td>Improved</td>
</tr>
<tr>
<td>Equity (S$ billion)</td>
<td>7.90</td>
<td>9.09</td>
<td>Improved</td>
</tr>
<tr>
<td>Net Debt / Equity</td>
<td>0.65</td>
<td>0.55</td>
<td>Improved</td>
</tr>
<tr>
<td>% Fixed Rate Debt</td>
<td>75.0</td>
<td>61.0</td>
<td>Satisfactory</td>
</tr>
</tbody>
</table>
## Debt Coverage

<table>
<thead>
<tr>
<th></th>
<th>1H 2005</th>
<th>1H 2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance Cost (S$ million)</td>
<td>130.7</td>
<td>143.6</td>
<td>+ 9.9%</td>
</tr>
<tr>
<td>Interest Cover Ratio (ICR)</td>
<td>5.55</td>
<td>6.47</td>
<td>Improved</td>
</tr>
<tr>
<td>Interest Service Ratio (ISR)</td>
<td>8.57</td>
<td>3.63</td>
<td>Satisfactory</td>
</tr>
</tbody>
</table>

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

ISR = \[
\frac{\text{Operating cashflow}}{\text{Net Interest Paid}}
\]
Latest Real Estate Policies in China
Outline of Brief

- Impact on Shanghai/Beijing/Guangzhou
- Impact on Our Business
- Our Action Plan
The impact on Shanghai

<table>
<thead>
<tr>
<th></th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supply</td>
<td>1350</td>
<td>640</td>
<td>1250</td>
<td>2320</td>
<td>2710</td>
<td>2070</td>
<td></td>
</tr>
<tr>
<td>Demand</td>
<td>1570</td>
<td>850</td>
<td>1860</td>
<td>2390</td>
<td>2510</td>
<td>1690</td>
<td>1540</td>
</tr>
<tr>
<td>Price</td>
<td>6019</td>
<td>7583</td>
<td>8204</td>
<td>8645</td>
<td>8643</td>
<td>9330</td>
<td>8670</td>
</tr>
</tbody>
</table>

**Shanghai Residential Space Demand and Supply in 2005 - Jun 2006**

- **Approved Pre-Sales Volume**
- **Pre-Sales Transacted Volume**
- **Average Transacted Price**
The impact on Beijing

<table>
<thead>
<tr>
<th></th>
<th>Jan&amp;Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supply</td>
<td>2433</td>
<td>1198</td>
<td>1567</td>
<td>1024</td>
<td>2070</td>
</tr>
<tr>
<td>Demand</td>
<td>1682</td>
<td>1841</td>
<td>1767</td>
<td>1717</td>
<td>1690</td>
</tr>
</tbody>
</table>

Beijing Residential Space Demand and Supply in 2005 - Jun 2006

- Approved Pre-Sales Volume
- Pre-Sales Transacted Volume
- Cumulative Average Transacted Price
The impact on Guangzhou

<table>
<thead>
<tr>
<th></th>
<th>06.Jan</th>
<th>06.Feb</th>
<th>06.Mar</th>
<th>06.Apr</th>
<th>06.May</th>
<th>06.June</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demand</td>
<td>103</td>
<td>85</td>
<td>109</td>
<td>124</td>
<td>69</td>
<td>130</td>
</tr>
<tr>
<td>Price</td>
<td>6134</td>
<td>6600</td>
<td>6043</td>
<td>6719</td>
<td>6629</td>
<td>6795</td>
</tr>
</tbody>
</table>

Guangzhou Real Estate Demand and Supply 2005 - Jun 2006

- Approved Pre-Sales Volume
- Sales Transaction Volume
- Average Transaction Price
Impact on CapitaLand

1. Residential sales

Quarter by Quarter sales figure since 2005

![Bar chart showing residential sales quarter by quarter from 2005 to 2006, with a trend line indicating sales value increase.](image)
Impact on CapitaLand

Month by month sales figure for 2006 up to July

Buyer profile of CCH projects

<table>
<thead>
<tr>
<th>Buyer Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local buyers</td>
<td>&gt; 90%</td>
</tr>
<tr>
<td>HK/Taiwanese/Others</td>
<td>&lt; 10%</td>
</tr>
</tbody>
</table>

Impact on PATMI

If sales price drop by 10%:
S$2 to S$3 million

If vol. drops by 30%:
about S$8 to S$9 million

If both impact:
about S$10 to S$12 million
Impact on CapitaLand

2. Capital Structure – 50% registered capital

<table>
<thead>
<tr>
<th>For residential portfolio</th>
<th>Retail, commercial projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>● More onshore cash needed</td>
<td>● Less tax shield</td>
</tr>
<tr>
<td>● Impact may be mitigated via cash management onshore</td>
<td>● Less shareholders’ loan =&gt; harder to repatriate cash trapped onshore</td>
</tr>
</tbody>
</table>
Impact on CapitaLand

3. Long-term investment opportunities at reasonable values
   
   Entry barrier significantly raised for both local and foreign players

4. No significant impact on capital values of existing assets
Our Actions

**Business Aspect:**

1. Continue to focus on owner occupation and local market
2. Selective participation in Economical Housing projects
3. Review capital structure in view of new requirement – particularly for long term commercial projects

**Our Business Position:**

1. Long term investor/developer
2. Socially responsible developer/investor
Going Forward
Drivers for Sustainable Growth

Multi-Sector, Geographical Spread, Diversified Income Streams

**China Diversified Growth**  
Multi-sector; Multi-region;  
Long-term commitment

**Singapore Reflation**  
Multi-sector quality portfolio;  
43% of total assets

**Leading Mall**  
**Owner & Operator**  
Singapore, China, India & Japan

**Financial Services**  
1st mover; Integrated business model;  
Good flows & access to global capital

**New Markets**  
E.g. Thailand, India, Vietnam, Malaysia and Bahrain
China Diversified Growth  
– Strategic Residential Expansion

Pipeline of up to 35,000 units in high-growth regions

• South Western China  
  Chengdu Zhixin JV  
  › 25,000 mid-end units

• Pearl River Delta  
  – 20% stake in Lai Fung  
    › 1 million sqm landbank  
    – Jinshazhou site, Guangzhou  
      › 3,000 units

• Bohai Economic Rim  
  – 2 sites in Chaoyang, Beijing  
    › 1,100 units

• Yangtze River Delta  
  – Hangzhou site  
    › 1,200 units

* Above examples highlight only key devts in addition to existing developments.
Approximately 30 malls in 25 cities (over 16 million sq ft)

- Operational (as at 1H 2006)
- Other retail malls in the pipeline

China Diversified Growth
– Secured mall pipeline

1 Phase 1 of Wal-Mart Asia Pacific HQ
China Diversified Growth
– Mixed Devt. Strategy using “Raffles City” brand

- Mixed development (office, retail, residential & serviced residences)
  - 97,665 sqm above ground; 48,263 sqm below ground

- Diagonally across busiest transportation hub in Beijing
  - Bustling area of Dongzhimen (东直门), 2nd Ring
Singapore Reflation
– Quality Residential Projects

- Scotts HighPark
  - 2 residential towers (73 freehold units)
  - Penthouse series: 27-storey tower with luxurious apartments
    › Unprecedented feature of private verandas across apartment frontages
  - TOP early 2010
Singapore Reflation
– Orchard Turn Mixed Development

- Design & construction awarded to Penta-Ocean (S$478m)
- Over 1 million sq ft retail space & super luxury homes on completion
  - Tallest residential block in Orchard Road
- Completed S$1.56 billion Syndicated Credit Facilities
Singapore Reflation
– Selegie Complex Redevelopment

- Future lifestyle hub
  - Comprises office, retail, SOHO and serviced residence
- Taps traffic from Orchard Road & communities from NAFA & SMU
- Expected completion: 2008
Singapore Reflation – Timely Enhancements

- **Market Street Car Park**
  - Established operators
    - e.g. Coffee Club, 7-Eleven etc.
  - Forecast rent of S$11.50 per sq ft per month (at 100% occupancy)
  - September 2006 completion

- **Golden Shoe Car Park**
  - Overwhelming demand for space
    - e.g. Killiney Kopitiam, Times Bookshop etc.
  - Targeting full occupancy by end-2006
  - Forecast rent of S$13.80 per sq ft per month (at 100% occupancy)
  - Phased completion:
    - December 2006 / March 2007
Singapore Reflation
– Sentosa Integrated Resort Bid

- **Partnering Kerzner (to bid & develop integrated family-oriented resort on Sentosa)**
  - Sol Kerzner: significantly transformed tourism industry in
    - South Africa (Sun City Resort) ; Bahamas (Atlantis, Paradise Island)
  - The Atlantis brand: top warm weather family destination in North America

- ** Legendary Frank O. Gehry appointed principal architect and designer**
  - Winner of Pritzker Architecture Prize ("Nobel Prize" of architecture)
  - Renowned for landmark tourist attractions like the:
    - Guggenheim Museum (Bilbao, Spain) & Jay Pritzker Pavilion (Chicago)
Asian Mall Growth – Strong Pipeline

<table>
<thead>
<tr>
<th>Country</th>
<th>Pipeline</th>
</tr>
</thead>
</table>
| Singapore | - Raffles City (by Aug 2006)  
- VivoCity (Oct 2006)  
  - Retail devt. manager  
- Orchard Turn (4Q 2008) |
| China | - >50% of 21 Wal-Mart malls to open by end 2006  
- Strong pipeline to grow |
| Japan | - Capacity to grow asset size to over US$1.3b  
  - CapitaRetail Japan Fund |
| India | - 50 malls in 2 to 3 years  
  - across 30 cities; 14 states  
  - assets worth US$1.2b.  
  - GFA of over 15m sq ft |

( ) indicates operational malls as at 1H 2006
Financial Services – High AUM Growth

- **S$13 billion AUM by 2007: Ahead of target**
  - Additional S$2.2b AUM on completion of Raffles City acquisition (3Q2006)
  - Further growth in AUM through 2 new China Retail Funds
- **Proposed China REIT (by end 2006)**
  - Listing on Singapore Exchange
- **Continue to seek yield accretive properties in Japan & Malaysia**
  - Strengthen existing private real estate fund portfolio
New Markets
– Residential

- **India (Runwal Group JV)**
  - 1st project in Mumbai
  - 49% stake in development with over 500 units
  - Launch-ready in 2H 2006

- **Vietnam, Ho Chi Minh City**
  - 1st project in An Phu District 2 (80% stake)
  - Estimated 1,100 units to be built
  - 1st phase launch-ready in 1H 2007
  - Representative office currently operational

- **Malaysia**
  - Freehold development near KLCC (Jalan Mayang)
    › CL - 30% stake & UM Land - 35% stake
  - Launch-ready in 2007
New Markets – Commercial
Manama, Bahrain

- MOU – up to 30% stake in prime integrated development within Bahrain Bay
  - Site area: 45,500 sqm; GFA: about 230,000 sq m
  - To comprise residential, serviced apartment, retail & leisure components

- Bahrain Bay – landmark US$1.5b development project
  - Will span over 1.1m sq m when completed in 2010
  - Only real estate development in Bahrain with > US$600m in foreign investments
The Ascott Group
– New Growth Platform

The Ascott Group Ltd
- Achieve 25,000 units by 2010
- Focus on mgmt svcs & incubation of properties for injection into ART
- Deliver high returns through increasing fee-based income & unlocking portfolio value
  - Serviced residence revenue (owned & managed)
  - REIT manager fees
  - Gains from portfolio mgmt

Ascott Residence Trust
- Capital-efficient asset-owning vehicle
- Acquisition platform
- Deliver stable & growing distributions

- European portfolio $0.8b
- Other Pan Asian portfolio $0.3b
- Selected Pan Asian portfolio $0.9b
The Ascott Group – Citadines’ Asia Expansion

Accelerate Expansion of Citadines
- 4 new Citadines in China, bringing total to 6
- 3 new Citadines in Thailand, bringing total to 4

EUROPE
- Paris
- London
- Brussels
- Barcelona
- Berlin

CHINA (1H 2006)
- Citadines Suzhou Xinghai
- Citadines Suzhou Lejia
- Citadines Hong Kong Tsimshatsui Ashley
- Citadines Xi’an Central

THAILAND (1H 2006)
- Citadines Bangkok Sukhumvit 23
- Citadines Bangkok Sukhumvit 11
- Citadines Bangkok Sukhumvit 8
Summary – Solid foundation for Vision 2010

- Asia’s Rapid Growth Driving Incomes & Real Estate Demand
- Strong Domain & Market Knowledge Complete Real Estate Value Chain
- Financial Services REITS & Private Fund Management
- Strong Financial Capacity & Capital Efficient Model
- REAL ESTATE SECTORS Residential Commercial Retail Integrated Svc Residences
- REAL ESTATE VALUE CHAIN Investor + Developer + Operator + Manager + Financial Advisor

CapitaLand
Human Capital underpins our business

- CapitaLand Institute of Management and Business
  - Invest in management bench strength

- Learning & development institute to
  - Imbue CapitaLand’s core values in employees
  - Equip employees with the knowledge, skills & attitudes needed to excel in a dynamic environment

Networking

Leadership Development

Learning & Development Programs
  (General executive management programs)

Reinforcing CapitaLand’s Core Values
Thank You

Questions and Answers
Supplementary Slides
Stages of Income Recognition - Singapore

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>UNITS</th>
<th>% Sold Jun-06</th>
<th>% Completed Jun-06</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Launched in 2003</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Imperial</td>
<td>187</td>
<td>96%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Launched in 2004</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Varsity Park Condominium</td>
<td>530</td>
<td>80%</td>
<td>35%</td>
</tr>
<tr>
<td>Citylights</td>
<td>390 (launched)</td>
<td>76%</td>
<td>47%</td>
</tr>
<tr>
<td><strong>Launched in 2005</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RiverGate</td>
<td>370 (launched)</td>
<td>89%</td>
<td>12%</td>
</tr>
<tr>
<td>RiverEdge</td>
<td>77 (launched)</td>
<td>31%</td>
<td>17%</td>
</tr>
</tbody>
</table>
### Stages of Income Recognition - China

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>UNITS LAUNCHED</th>
<th>% Sold Jun-06</th>
<th>% Completed Jun-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oasis Riviera II</td>
<td>446</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Oasis Riviera III</td>
<td>328</td>
<td>53%</td>
<td>84%</td>
</tr>
<tr>
<td>La Forêt (Zone B)</td>
<td>495</td>
<td>96%</td>
<td>75%</td>
</tr>
<tr>
<td>La Forêt (Zone C4)</td>
<td>357</td>
<td>85%</td>
<td>74%</td>
</tr>
<tr>
<td>Parc Tresor</td>
<td>387</td>
<td>58%</td>
<td>68%</td>
</tr>
<tr>
<td>Westwood Green</td>
<td>141</td>
<td>78%</td>
<td>65%</td>
</tr>
<tr>
<td>Beijing Orchid Garden</td>
<td>119</td>
<td>12%</td>
<td>92%</td>
</tr>
<tr>
<td>Beau Monde</td>
<td>87</td>
<td>77%</td>
<td>26%</td>
</tr>
</tbody>
</table>
Portfolio Leases Up For Renewal

CapitaLand’s Singapore Commercial Properties (% of Area)

* Includes CCT portfolio

Office* 2005 2006P 2007P
29% 27% 26% 22% 13%
19%

Industrial

1H 2006 Results * 3 August 2006 * Singapore
Portfolio Occupancy

CapitaLand’s Singapore Commercial Properties (% of Area)

* Includes CCT portfolio

Office
- Dec 04: 84%
- Dec 05: 88%
- Jun 06: 95%

Industrial
- Dec 04: 64%
- Dec 05: 81%
- Jun 06: 82%
Rents Trending Upwards

CBRE projection: Prime Office Rents to hit S$7.00 per sq ft per month by end 2006

10 year Historical Avg (96-05): S$6.3 per sq ft per mth

Source: CBRE and CapitaLand Research
Limited supply until 2010

Singapore Private Office Space (Central Area) -- Demand & Supply

One Raffles Quay (c. 1.3m sq ft)
BFC Phase 1 (c. 1.5m sq ft)

Ave. annual demand ('96-'05): 0.8m sq ft

Supply Forecast (CBRE)

1. Central Area comprises ‘The Downtown Core’, ‘Orchard’ and ‘Rest of Central Area’ Planning Areas
## EBIT by Geography

### (S$ million)

<table>
<thead>
<tr>
<th>Region</th>
<th>1H 2005</th>
<th>1H 2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>110.0</td>
<td>143.7</td>
<td>30.7%</td>
</tr>
<tr>
<td>Australia &amp; NZ</td>
<td>100.7</td>
<td>99.4</td>
<td>1.3%</td>
</tr>
<tr>
<td>China</td>
<td>139.6</td>
<td>227.5</td>
<td>63.0%</td>
</tr>
<tr>
<td>Other Asia*</td>
<td>29.8</td>
<td>29.9</td>
<td>0.3%</td>
</tr>
<tr>
<td>Europe</td>
<td>34.2</td>
<td>28.2</td>
<td>17.7%</td>
</tr>
<tr>
<td>Others</td>
<td>0.0</td>
<td>(0.1)</td>
<td>N.M.</td>
</tr>
<tr>
<td>Total EBIT</td>
<td>414.4</td>
<td>528.7</td>
<td>27.6%</td>
</tr>
</tbody>
</table>

* Includes HK, Indonesia, Japan, Malaysia, Philippines, Thailand & Vietnam

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1H 2006 Results * 3 August 2006 * Singapore
# Revenue Analysis by SBU

<table>
<thead>
<tr>
<th>SBU</th>
<th>1H ’05 (S$’M)</th>
<th>1H ’06 (S$’M)</th>
<th>Change</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>1,682.6</td>
<td>1,075.3</td>
<td>(36.1%)</td>
<td>• Lower rev fr Australand, mainly attributable to the higher rev in 2Q 2005 fr the sale of properties to AWPT 4</td>
</tr>
<tr>
<td>Commercial &amp; Integrated Dev</td>
<td>66.1</td>
<td>61.1</td>
<td>(7.7%)</td>
<td>• Decrease due to loss of rev from Pidemco Tower (Shanghai) &amp; Four Seasons Hotel (London) - divested in May &amp; Nov 2005 respectively</td>
</tr>
<tr>
<td>Retail</td>
<td>18.3</td>
<td>39.2</td>
<td>113.9%</td>
<td>• Rev from China retail malls &amp; higher retail management fees</td>
</tr>
<tr>
<td>Financial Svcs</td>
<td>27.2</td>
<td>37.2</td>
<td>36.7%</td>
<td>• Higher recurring fund mgmt fees from enlarged AUM &amp; contributions from financial advisory fees</td>
</tr>
<tr>
<td>Serviced Residences</td>
<td>219.2</td>
<td>227.9</td>
<td>4.0%</td>
<td>• Double digit REV PA U increase from Singapore, Philippines and the United Kingdom operations and consolidation of results from The Ascott Beijing and The Ascott Mayfair</td>
</tr>
<tr>
<td>Raffles Holdings</td>
<td>93.6</td>
<td>2.2</td>
<td>(97.7%)</td>
<td>• Deconsolidation of hotel’s revenue following divestment in September 2005</td>
</tr>
<tr>
<td>Others &amp; Consol Adj</td>
<td>(11.6)</td>
<td>(12.5)</td>
<td>(8.4%)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td><strong>2,095.5</strong></td>
<td><strong>1,430.4</strong></td>
<td>(31.7%)</td>
<td></td>
</tr>
</tbody>
</table>
## EBIT Analysis by SBU

<table>
<thead>
<tr>
<th>SBU</th>
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<th>1H ’06 (S$’M)</th>
<th>Change</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>202.3</td>
<td>277.2</td>
<td>37.0%</td>
<td>• Recognition of $77.0m negative goodwill on acquisition of 20% Lai Fung, higher contributions from Singapore operations</td>
</tr>
<tr>
<td>Commercial &amp; Integrated Dev</td>
<td>78.2</td>
<td>111.2</td>
<td>42.1%</td>
<td>• Divestment gain from Shanghai Xin Mao, higher share of profits from associates &amp; jointly-controlled entities</td>
</tr>
<tr>
<td>Retail</td>
<td>20.8</td>
<td>39.9</td>
<td>91.7%</td>
<td>• Foreign exchange gains from revaluation of USD loans (strengthening of SGD &amp; RMB), higher share of associates’ profit &amp; distribution income from a Hong Kong investment</td>
</tr>
<tr>
<td>Financial Svcs</td>
<td>18.7</td>
<td>25.5</td>
<td>36.4%</td>
<td>• Mark-to-market gain of $5m from an investment in Hong Kong, one-off gain &amp; a distribution income from a Hong Kong investment offsets increase in operating expenses due to expansion of operations</td>
</tr>
<tr>
<td>Serviced Residences</td>
<td>57.9</td>
<td>53.6</td>
<td>(7.5%)</td>
<td>• Higher administrative expenses and foreign exchange losses from revaluation of USD denominated receivables</td>
</tr>
<tr>
<td>Raffles Holdings</td>
<td>25.3</td>
<td>29.9</td>
<td>18.0%</td>
<td>• Higher interest income</td>
</tr>
<tr>
<td>Others &amp; Consol Adj</td>
<td>11.1</td>
<td>(8.5)</td>
<td>NM</td>
<td>-</td>
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<tr>
<td><strong>EBIT</strong></td>
<td>414.4</td>
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