

# Supplementary Slides





# EBIT by Geography

(S\$ million)	1H 2006	1H 2007	Change
<b>Singapore</b>	156.3	1,414.0	↑ 804.8%
<b>Australia &amp; NZ</b>	99.4	197.0	↑ 98.1%
<b>China</b>	238.2	349.4	↑ 47.0%
<b>Other Asia*</b>	19.3	27.8	↑ 44.1%
<b>Europe</b>	25.2	55.2	↑ 119.3%
<b>Others</b>	(0.1)	0.7	N.M.
<b>Total EBIT</b>	538.3	2,044.2	↑ 279.8%

\* Includes Vietnam, Thailand, Malaysia, GCC, Japan, The Philippines, Indonesia



## Residential - Singapore Stages of Income Recognition

PROJECT	Units	Sold (Up to Jun'07)	Completed (up to Jun'07)
<b>Launched in '04</b>			
Varsity Park Condominium	530	100%	80%
Citylights	600	99%	95%
<b>Launched in '05</b>			
RiverGate	545	99%	38%
RiverEdge	135	100%	57%
<b>Launched in '06</b>			
The Metropolitan Condominium	382	100%	14%
Scotts HighPark	73	100%	19%
<b>Launched in '07</b>			
The Seafront on Meyer	327	52%	0%
The Orchard Residences	119	68%	14%

Actual booking of proceeds based on S&P signed/agreement and revenue accrued based on same basis.



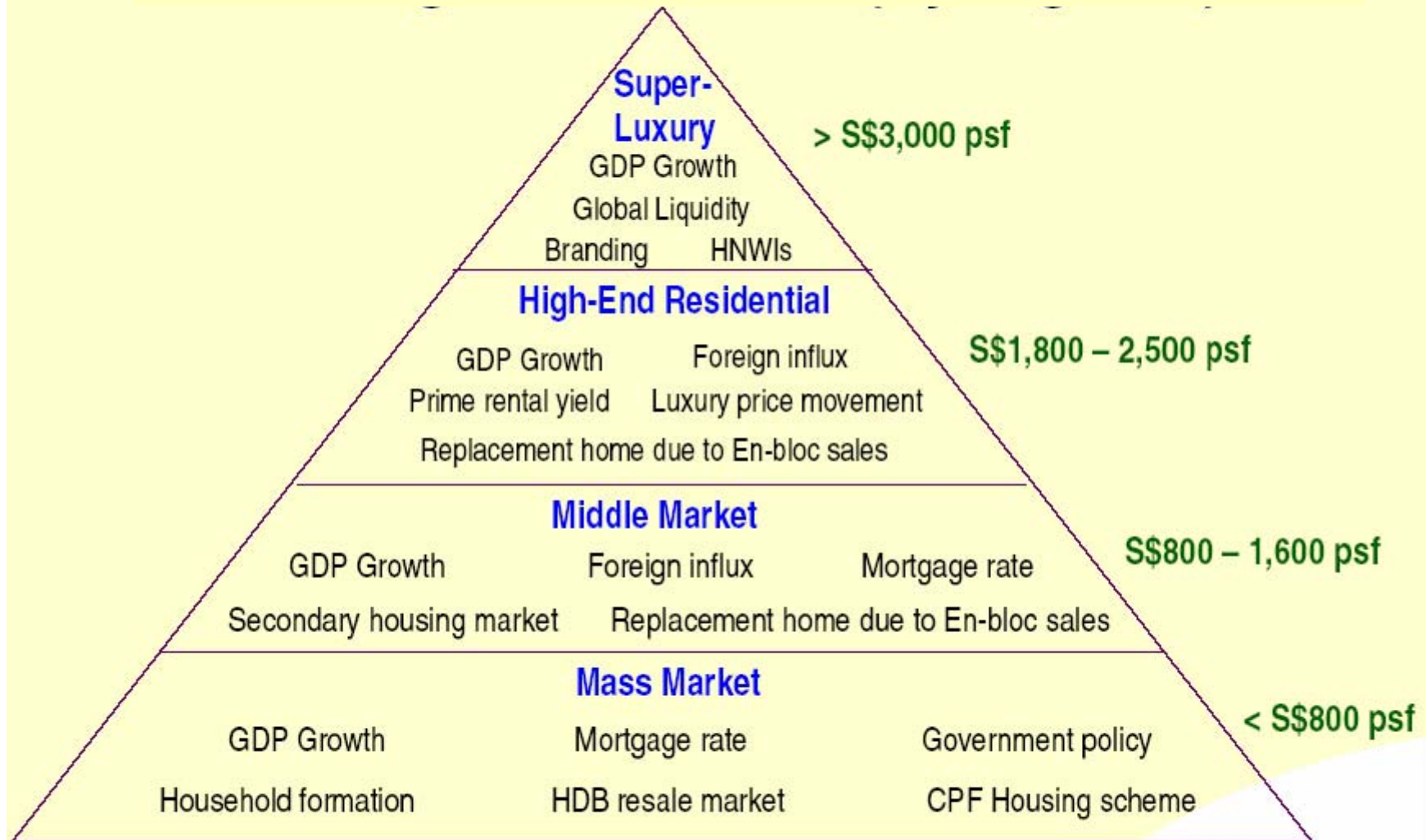
# Residential – China

## Stages of Income Recognition

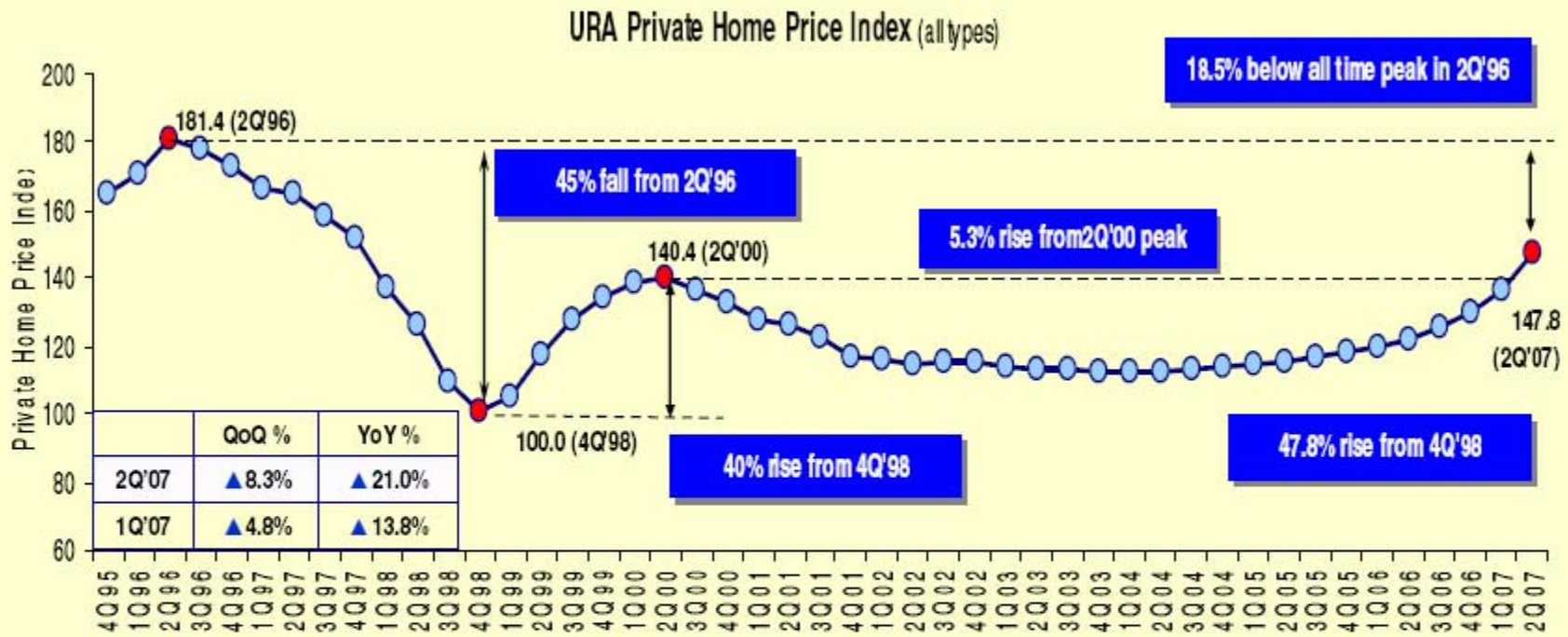
PROJECT	Units Launched	Sold (Up to Jun'07)	Completed (up to Jun'07)
<b>SHANGHAI</b>			
Oasis Riviera IV	444*	58%	67%
Westwood Green (East Zone)	43	37%	21%
Parc Trésor	583	92%	95%
<b>BEIJING</b>			
La Forêt (Zone C)	899	96%	89%
<b>GUANGZHOU</b>			
Beau Monde	386*	98%	91%
<b>NINGBO</b>			
Summit Residences	174	28%	32%

Actual booking of proceeds based on S&P signed/agreement and revenue accrued based on same basis.

# Singapore Housing Market Drivers – By Segment



# Singapore Private Home Price Trend



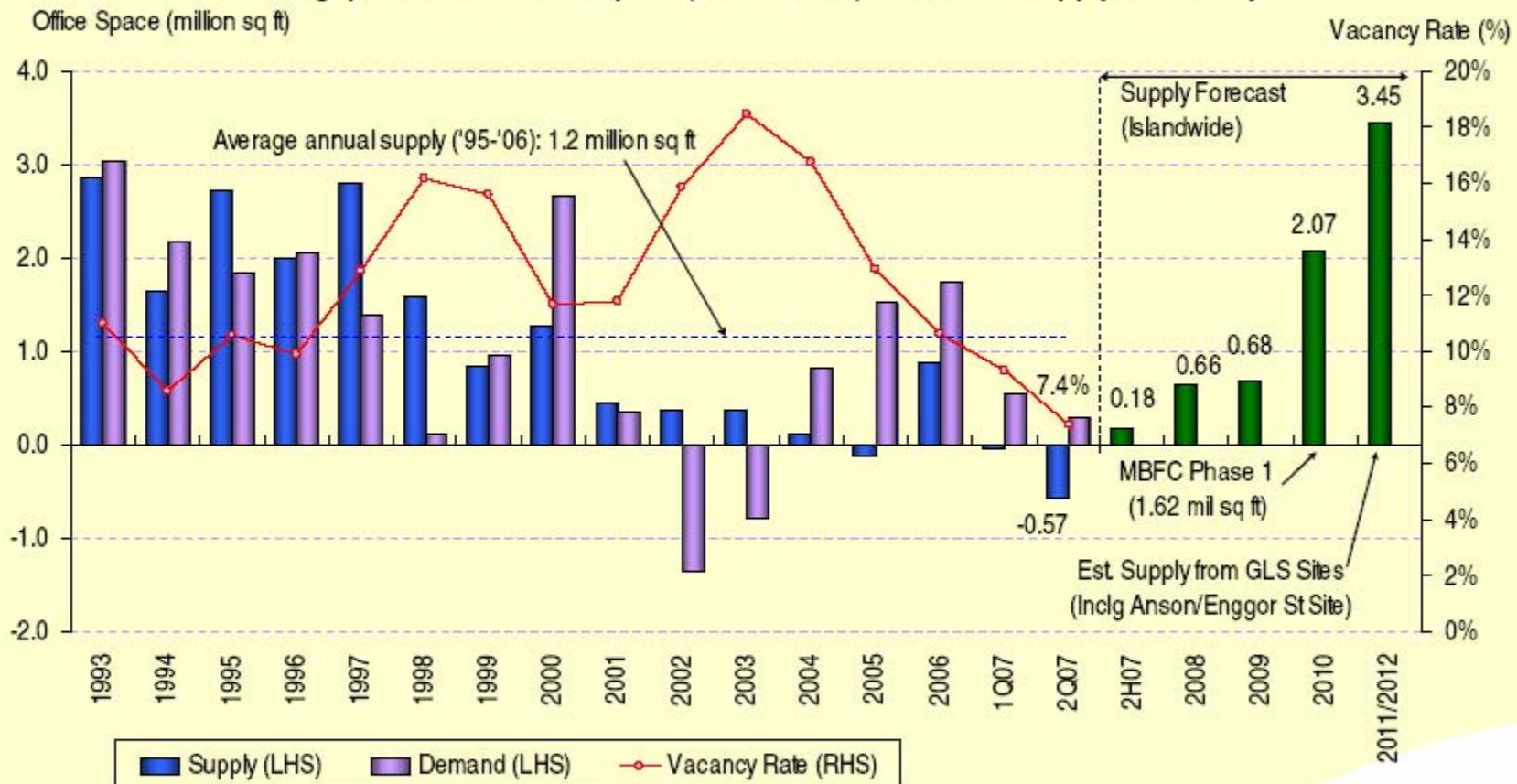
Source: URA & CapitaLand Research

- 13th consecutive quarters of sequential price increase since 2Q04, the momentum of price increase maintained
- Overall price increase still gradual, despite significant rise in the high-end segment
- Price increase of non-landed property (8.4% qoq) higher than that of landed properties (7.1% qoq) in 2Q'07



# Singapore Office Vacancy Declined - Strong Take-up

## Singapore Private Office Space (Central Area) – Demand, Supply & Vacancy

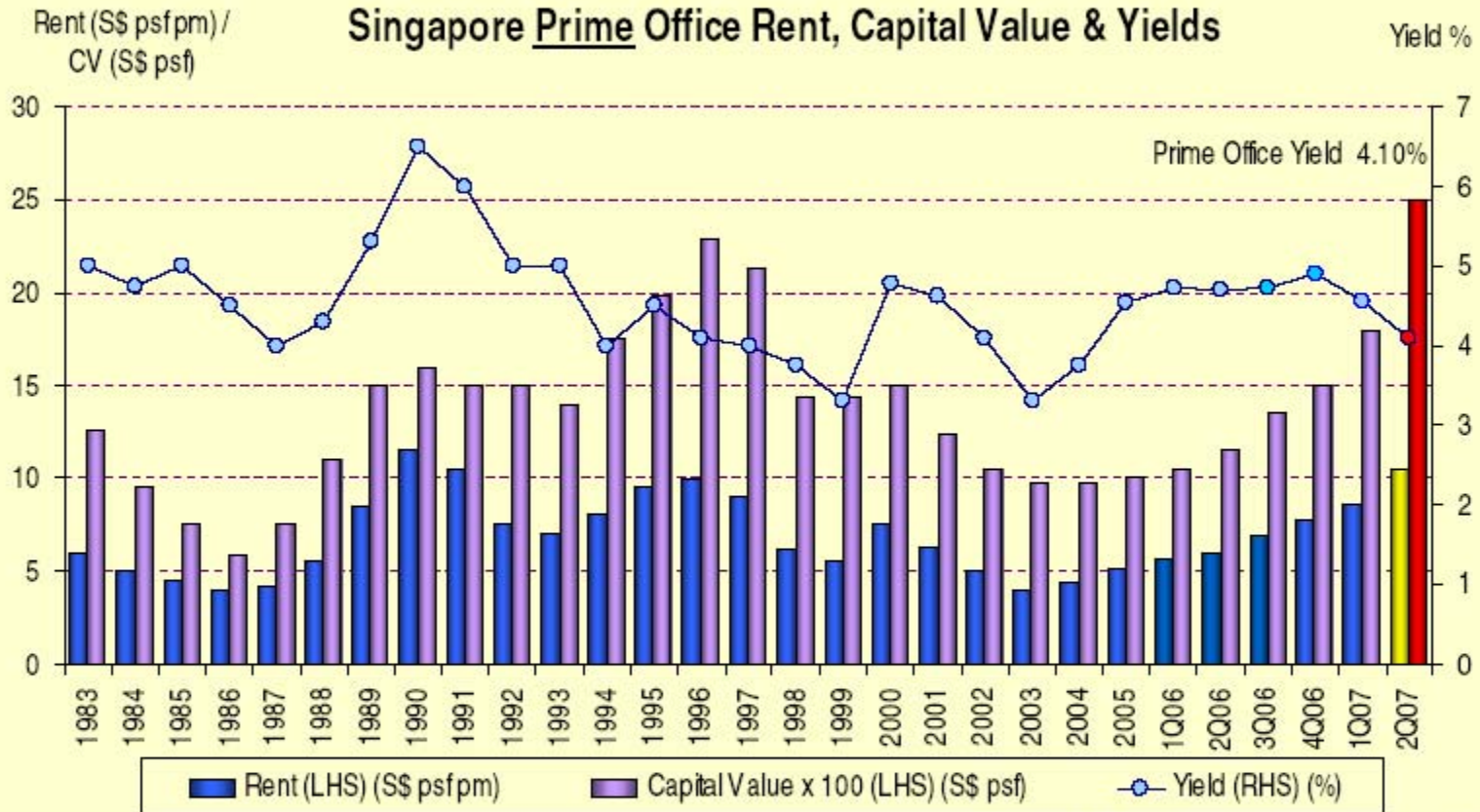


\* Vacancy rate measures available floor space not physically occupied by owners or tenants

Note: Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'

Source: URA, CBRE & CapitaLand Research

# Singapore Prime Office – Strong Rental Growth



Source: CBRE & CapitalLand Research

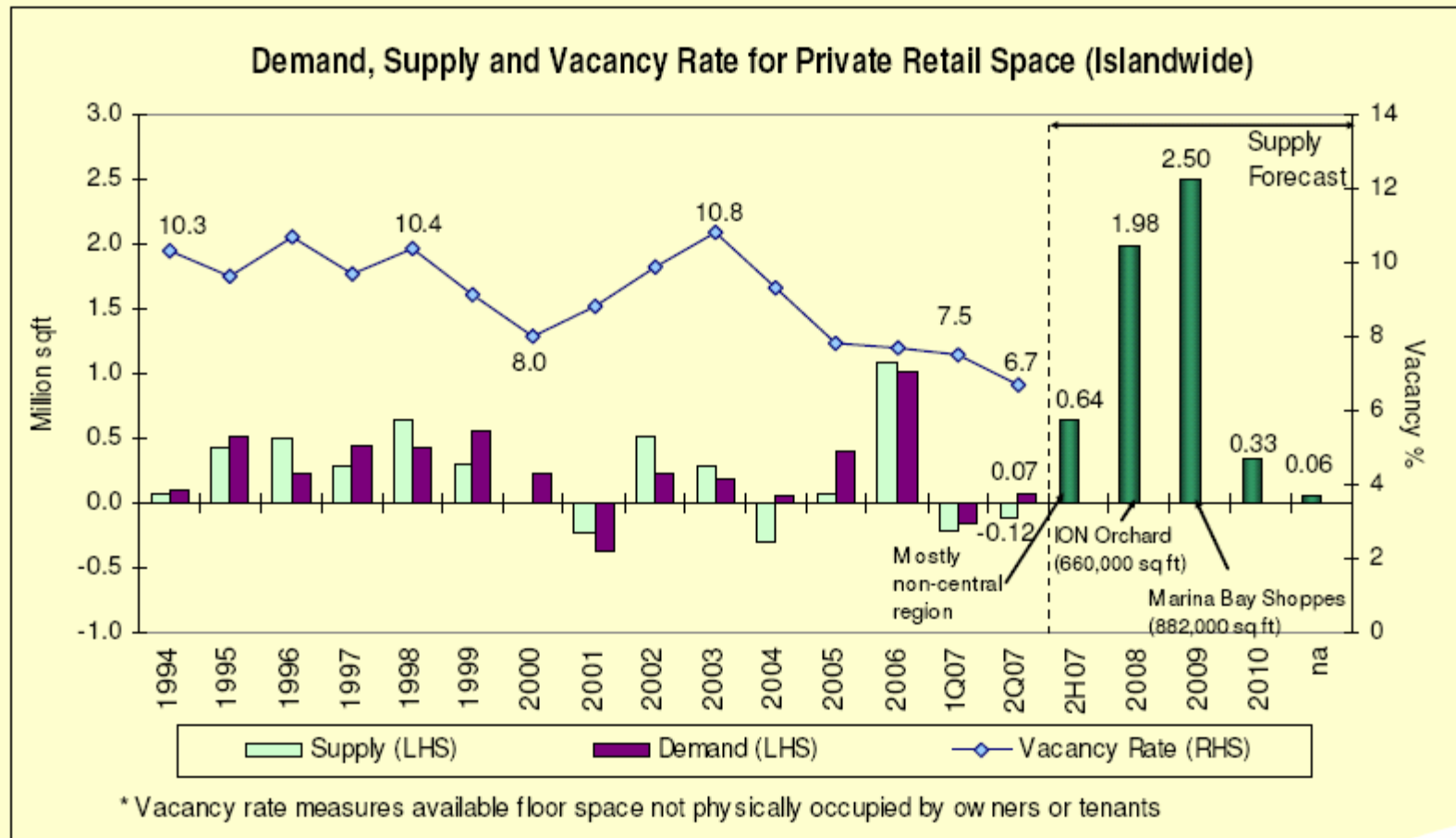
Singapore Prime Office (As at July 2007)		
Gross Rent	Capital Value	Initial Yield *
S\$10.50 psf pm	S\$2,500 psf	4.10%

\*Initial yield is computed based on net rent of \$ 10.50 psf pm (after deducting \$1 psf pm for service charges and 10% for taxes)





## Singapore Retail – Low Vacancy



Source: URA, CBRE & CapitaLand Research

- Most of the future supply is expected to be well-received as the majority are of good quality or are extension of well-established malls



# Analysis Of Revenue By SBU

SBU	6Mths '06 (S\$'M)	6Mths '07 (S\$'M)	Change	Comments
Residential	1,075.3	1,157.0	7.6%	<ul style="list-style-type: none"> <li>Higher sales from China</li> </ul>
Commercial	61.1	94.0	54.0%	<ul style="list-style-type: none"> <li>Consolidation of Raffles City Shanghai and higher property mgt fees; offset by loss of rental due to divestment of Temasek Tower</li> </ul>
Retail	39.2	50.7	29.1%	<ul style="list-style-type: none"> <li>Higher fee income and higher rental revenue from Clarke Quay</li> </ul>
Financial Svcs	37.2	55.1	48.0%	<ul style="list-style-type: none"> <li>Higher fund management fees &amp; acquisition fees from CMT</li> </ul>
TAG & ART	227.9	226.4	(0.7)%	<ul style="list-style-type: none"> <li>Deconsolidation of ART; mitigated by higher REVPAU from Europe &amp; North Asia</li> </ul>
Others & Consol Adj	(10.3)	(10.6)	(2.9)%	
<b>Total Revenue</b>	<b>1,430.4</b>	<b>1,572.6</b>	<b>9.9%</b>	



# Analysis Of EBIT By SBU

SBU	6Mths '06 (S\$'M)	6Mths '07 (S\$'M)	Change	Comments
Residential	286.9	492.5	71.7%	<ul style="list-style-type: none"> <li>Higher contributions from Singapore, China and Australia. 1H06 includes negative goodwill of S\$77m</li> </ul>
Commercial	101.4	1,110.5	994.9%	<ul style="list-style-type: none"> <li>Fair value gains of Investment Properties</li> </ul>
Retail	39.9	144.2	261.3%	<ul style="list-style-type: none"> <li>Higher fee income, contribution from Clarke Quay and fair value gains of retail properties</li> </ul>
Financial Svcs	25.5	45.4	78.2%	<ul style="list-style-type: none"> <li>Higher fee income and higher share of profits from associates</li> </ul>
TAG & ART	63.2	170.3	169.7%	<ul style="list-style-type: none"> <li>Strong operating performance &amp; higher portfolio gains</li> </ul>
Others & Consol Adj	21.4	81.3	279.7	<ul style="list-style-type: none"> <li>1H07 consisted of gain from placement of units in ART; 1H06 consisted of result of Raffles Holdings Ltd Group</li> </ul>
<b>Total EBIT</b>	<b>538.3</b>	<b>2,044.2</b>	<b>279.8%</b>	