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.
FY 2005 Results
FY 2005 – Record Profit

- **PATMI of S$751 million:**
  - An all time high

- **Reward shareholders: Propose total dividend of 18¢**
  - Ordinary dividend of 6¢, up 20% YoY
  - Special dividend of 12¢

- **Created more than S$5 billion of shareholders’ value**
  - CapitaLand has created S$5.2 billion (based on share price of S$4.02 on 15th Feb) of shareholders’ value over 5 years
  - 5-year Compounded Average Growth Rate (CAGR) of 12%
## 2005 Financial Results

<table>
<thead>
<tr>
<th>(S$ million)</th>
<th>FY 2004</th>
<th>FY 2005</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>3,179.1</td>
<td>3,845.6</td>
<td>↑ 21.0%</td>
</tr>
<tr>
<td><strong>PATMI</strong></td>
<td>305.7</td>
<td>750.5</td>
<td>2.5x</td>
</tr>
<tr>
<td><strong>EPS (S cents)</strong></td>
<td>12.1</td>
<td>28.3</td>
<td>2.3x</td>
</tr>
<tr>
<td><strong>ROE (%)</strong></td>
<td>5.4</td>
<td>12.5</td>
<td>↑ 7.1%pts</td>
</tr>
<tr>
<td><strong>NTA / share (S$)</strong></td>
<td>2.10</td>
<td>2.41</td>
<td>↑ 14.8%</td>
</tr>
</tbody>
</table>

Record Profits
PATMI 2.5x
## 2005 Financial Results – Record Profits

<table>
<thead>
<tr>
<th></th>
<th>FY 2004</th>
<th>FY 2005</th>
<th>Change</th>
</tr>
</thead>
<tbody>
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<td>750.5</td>
<td>2.5x</td>
</tr>
<tr>
<td><strong>EPS (S cents)</strong></td>
<td>12.1</td>
<td>28.3</td>
<td>2.3x</td>
</tr>
<tr>
<td>Excluding Revaluations *</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PATMI</strong></td>
<td>347.7</td>
<td>830.5</td>
<td>2.4x</td>
</tr>
<tr>
<td><strong>PATMI (Cont. Ops) ^</strong></td>
<td>333.1</td>
<td>387.6</td>
<td>16.4%</td>
</tr>
</tbody>
</table>

* FY2005 results contain S$80 mil (FY2004: S$42 mil) of net revaluation deficit.

^ Excludes contribution from PREMAS & the hotel business for both years (2004: S$14.6 mil & 2005: S$18.0 mil) and divestment gains from the sale of PREMAS (S$31.1 mil) and the hotel business (S$393.8 mil) in FY 2005.
Continuing Ops EBIT by SBUs

**FY 2004**
S$812 million

- Residential: 70%
- Raffles: 6%
- Ascott: 8%
- Financial Svcs: 3%
- Retail: 7%
- Commercial & Integrated Devt: 6%

**FY 2005**
S$860 million

- Residential: 55%
- Raffles: 7%
- Ascott: 14%
- Financial Svcs: 6%
- Retail: 15%
- Commercial & Integrated Devt: 3%
Growth in Ordinary Dividend - Rewarding Our Shareholders

- 12¢ special dividend
- 20% YoY increase in ordinary dividend

<table>
<thead>
<tr>
<th>Year</th>
<th>Ordinary</th>
<th>Special</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003*</td>
<td>4¢</td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>5¢ + 25%</td>
<td>1¢</td>
</tr>
<tr>
<td>2005 (Proposed)</td>
<td>6¢ + 20%</td>
<td>12¢</td>
</tr>
</tbody>
</table>
5-Year Shareholders Return

CL Share Price (S$)

<table>
<thead>
<tr>
<th>Date</th>
<th>CL Share Price (S$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>21-Nov-00</td>
<td>2.4</td>
</tr>
<tr>
<td>15-Feb-06</td>
<td>4.0</td>
</tr>
</tbody>
</table>

Market Cap (S$b)

<table>
<thead>
<tr>
<th>Date</th>
<th>Market Cap (S$b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>21-Nov-00</td>
<td>6.8b</td>
</tr>
<tr>
<td>15-Feb-06</td>
<td>12.0b</td>
</tr>
</tbody>
</table>

S$5.3b* Total Value Created

* Inclusive of dividends, CCT distributed less equity raised
Business Strategy on Track
FY 2005 – Consistent Business Strategy

- **Successful multi-local strategy drives sustainable overseas earnings**
  - Overseas business contributed 79% to Group EBIT
  - Expanded Asian footprint: Accelerated growth in China, Japan, Malaysia and Thailand

- **Increase real estate financial services & fee income**
  - Achieved AUM of S$8.5 billion, up 38% YoY
  - On track to achieve target of S$13 billion AUM by 2007

- **Active capital management**
  - Significant improvement to ROE of 12.5%
  - Increased **financial capacity**: Lower D/E ratio of 0.5
  - Greater **strategic focus**: Divestment of hotels & PREMAS
Overseas Contributions – FY 2005

By Geographical Location

Total Assets – S$18.2b
- Australia & NZ, 20%
- Europe, 7%
- Singapore, 45%
- Other Asia*, 10%
- China, 18%

Revenue – S$3,846m
- Australia & NZ, 53%
- Europe, 7%
- Singapore, 26%
- Other Asia*, 2%
- China, 12%

EBIT – S$860m
- Australia & NZ, 29%
- Europe, 11%
- Singapore, 21%
- Other Asia*, 15%
- China, 24%

* Includes Japan HK, M’sia, Cambodia, Vietnam, Philippines & Thailand

Overseas EBIT Growth – 74% CAGR from 2001-2005

55% of Assets Overseas contributed 79% to Group EBIT
Strong Property Funds Business

AUM Growth

S$ billion

2002 2003 2004 2005 2007 (Target)

Eureka Office Fund
CCRF
Mezzo Capital
IPPFA

CMT
CCT
CCDF
Balance Investible
CapitaRetail S'pore
CapitaRetail Japan
ArcCapital Residences
Additional Funds Required

S$3.5b Balance Investible (Private Funds)

CapitaLand Presentation * March 2006 *
## Improved Financial Capacity

<table>
<thead>
<tr>
<th></th>
<th>FY 2004</th>
<th>FY 2005</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt (S$ million)</td>
<td>5,279</td>
<td>4,501</td>
<td>Improved</td>
</tr>
<tr>
<td>Equity (S$ million)</td>
<td>7,414</td>
<td>9,028</td>
<td>Improved</td>
</tr>
<tr>
<td>Net Debt / Equity *</td>
<td>0.71</td>
<td>0.50</td>
<td>Improved</td>
</tr>
<tr>
<td>% of Fixed Rate Debt</td>
<td>74</td>
<td>61 *</td>
<td>Satisfactory</td>
</tr>
</tbody>
</table>

* For every 0.10 increase in the Net Debt / Equity ratio, CapitaLand has the capacity to borrow an additional S$900+ mil

^ Absolute loan quantum has decreased
Very Healthy Debt Coverage

<table>
<thead>
<tr>
<th></th>
<th>FY 2004</th>
<th>FY 2005</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance Cost (S$ million)</td>
<td>263.6</td>
<td>274.6</td>
<td>Stable</td>
</tr>
<tr>
<td>Interest Cover Ratio (ICR)</td>
<td>4.6</td>
<td>9.2</td>
<td>Improved</td>
</tr>
<tr>
<td>Interest Service Ratio (ISR)</td>
<td>5.3</td>
<td>8.5</td>
<td>Improved</td>
</tr>
</tbody>
</table>

ICR = \( \frac{\text{EBITDA}}{\text{Net Interest Expense}} \)

ISR = \( \frac{\text{Operating cashflow}}{\text{Net Interest Paid}} \)
Balance Sheet Capacity

- Equity
- Net Debt

D/E (LHS)
ICR (RHS)
ISR (RHS)
Invest in Growth Opportunities

Windows of Opportunities

Expand China Footprint
Quality; Innovation

Spearhead Growth in New Markets
Japan, Thailand, India & Vietnam

Tap on S’pore’s Reflation
Orchard Turn

Integrated Resorts
RFPs for Marina Bay IR & Sentosa IR
Our Business Model
CapitaLand Group Structure

CapitaLand Group comprises 6 listed Companies with a Market Cap of S$11.2 billion

* Listed Entities
^ as at 17th Feb 2006
Capturing the Greatest Value Added

Land Purchase → Approvals → Construction → Leasing → Operating → Investment

Market → Liquidity → Completion → Funding → Leasing → Operating → Investment

R.E. ASSET VALUE

GREATEST VALUE ADDED

LOWER VALUE ADDED
Quick Re-cycling of Capital

Capture area of greatest VALUE CREATION, then:
RECYCLE CAPITAL

“Liquid Real Estate”
- CMT
- CCT
- Other Income Funds
The Business Model

(1) Origination  
Real Estate Risk Assets  
- Jellicoe  
- Waterina  
- Funan  
- Raffles City  
- Capital Tower  
- George Street

(2) Structuring  
Vehicles/Structures  
- CRL  
- Aragorn  
- CMT / CRS  
- Tincel  
- CCT  
- Funds/SPVs

(3) Underwriting  
Creating Value & Extracting Value

(4) Distribution  
Customers Buyers & Investors  
- Residential Properties etc.  
- Debt  
- CMBS  
- Mezz/Sub-Debt  
- REIT Units  
- Equity

Capital Risk & Return

Direct Assets  
Financial R.E. Risk Assets
Highlights
Major Achievements 2005

- **Residential**
  
  **Singapore**
  - Attained record sales of over S$1 billion
  - 880 homes sold in 2005
  - Acquired 3 new sites: Yielding 620 apartments
    - Alexandra Rd (350 apartments, GFA 47,739 sq m)
    - Dragon View (150 apartments, GFA 24,413 sq m)
    - Orchard Turn (~120 apartments, GFA 34,560 sq m)
  
  **China**
  - Acquired 3 new development sites:
    - Beijing (Dongzhimen; GFA 145,928 sq m)
    - Ningbo (Jiangbei; 1,300 units, commercial GFA 59,000 sq m)
    - Guangzhou (BaiYun; 3,000 units, GFA 356,623 sq m)
Major Achievements 2005

- **Commercial & Integrated Development**

  - Monetised S$365 million of assets:
    - Pidemco Tower Shanghai, 31 Moorgate London & Four Seasons Hotel London
    - AIG Tower (former Furama Hotel site): 97% occupancy, rents up to HK$100psf/mth
    - CCT Acquisition of HSBC Building: 21-Storey Commercial building within Singapore’s financial and commercial hub
Major Achievements 2005

- **Retail**
  
  **Singapore**
  - Won landmark Orchard Turn tender with Sun Hung Kai Properties
  - Added value at Bugis Junction & re-vitalised Clarke Quay

  **China**
  - Secured pipeline of 21 Wal-Mart anchored malls:
    - Opened 4 malls, located in Chongqing, Changsha, Wuhu & Weifang
    - Acquired Anzhen and Wangjing malls from Beijing Hualian (for S$360m)
Major Achievements 2005

Financial Services

Fund Management
- AUM hit **S$8.5 billion**, up 38% YoY
- 1st Shari’ah compliant fund with Arcapita, investing S$500 million in Japan rental housing
- Launched CapitaLand China Development Fund, raising S$678 million
- CapitaRetail Japan Fund bought 3 malls: AUM of S$583 million

Advisory and Structuring
- Successful listing of LINK REIT, share price appreciated 61% from IPO
- Strategic partner to HKHA’s LINK REIT with US$120 million investment

Listed REITs
- CCT acquired HSBC Building
- Commenced asset enhancement for Market Street Carpark.
- CMT purchased 4 malls, namely Jurong Entertainment Centre, Hougang Plaza, Sembawang Shopping Centre and Bugis Junction
Major Achievements 2005

- **Serviced Residence – The Ascott Group**
  - Record S$44.6 million PATMI from operations, up 2 times
  - Proposed setting up the Ascott Residence Trust (ART), the 1st Pan-Asian serviced residence REIT

- **Raffles Holdings**
  - Divested hotel business for gain of S$631 million
  - Raffles’ FY 2005 PATMI of S$678 million
  - Asset enhancement at Raffles City Complex lifted contributions from Tincel Properties
Asia – Fastest Growing Region

GDP Growth of Major Economies (%yoy)

Sources: EIU and CapitaLand Research
Plugging Into The Growth Trends

Asia Rising: Future Growth 20+ yrs above average

- Residential
- Retail
- Office
- Integrated Developments

- Economic Activity
- Rising Incomes
- Urbanisation
- Consumerism
- Leisure & Entertainment
Window to Asian Growth

Capital Efficient Model + Shareholder Value Focus

Residential | Retail | Office | Integrated Developments

Economic Activity | Rising Incomes | Urbanisation | Consumerism | Leisure & Entertainment

Asia Rising: Future Growth 20+ yrs above average
### China Demographics – The Big Shift

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Rural</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Population (mil)</td>
<td>796</td>
<td>841</td>
<td>855</td>
<td>560</td>
<td>(295)</td>
</tr>
<tr>
<td>% of Total</td>
<td>81%</td>
<td>74%</td>
<td>67%</td>
<td>35%</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>1980</th>
<th>1990</th>
<th>2000E</th>
<th>2030E</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Urban</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Population (mil)</td>
<td>191</td>
<td>302</td>
<td>421</td>
<td>1,040</td>
<td>619</td>
</tr>
<tr>
<td>% of Total</td>
<td>19%</td>
<td>26%</td>
<td>33%</td>
<td>65%</td>
<td></td>
</tr>
</tbody>
</table>

<p>| | | | | | |</p>
<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Population (mil)</td>
<td>987</td>
<td>1,143</td>
<td>1,276</td>
<td>1,600</td>
<td>324</td>
</tr>
</tbody>
</table>

Source: China Statistics Bureau, Estimates on 2000 & 2030 demography
Accelerating Income Growth

Average monthly income per capita in urban cities (RMB)

Average monthly disposal income per capita in urban cities (RMB)

Sources: CEIC, DB Real Estate
Largest Economies Show High Growth

- Unprecedented Concurrent High Economic Growth in China, India and Japan
  - Good omen for overall Asian growth

China & India:
  - Real GDP growth of 9.3% and 7.8% respectively in 2005.
  - High growth rate sustainable over the next 5 years.

Japan:
  - Real GDP grew by 1.4% in 4Q05 (5.5% annualised rate).

Source: Economist Intelligence Unit (EIU)

CapitaLand -
Trusted intermediary for Global Capital to capitalise on Asia’s Real Estate Growth
## Growth Potential of Our New Markets

All figures in million unless otherwise stated

<table>
<thead>
<tr>
<th></th>
<th>S’pore</th>
<th>Australia</th>
<th>China</th>
<th>HK</th>
<th>Japan</th>
<th>Malaysia</th>
<th>Thailand</th>
<th>India</th>
<th>Vietnam</th>
</tr>
</thead>
<tbody>
<tr>
<td>Urban Pop.</td>
<td>4.3</td>
<td>19.0</td>
<td>530</td>
<td>6.9</td>
<td>101</td>
<td>17</td>
<td>21</td>
<td>314</td>
<td>22</td>
</tr>
<tr>
<td>% Total Pop</td>
<td>100.0</td>
<td>93.1</td>
<td>40.5</td>
<td>98.6</td>
<td>79.5</td>
<td>65.6</td>
<td>32.1</td>
<td>28.7</td>
<td>26.3</td>
</tr>
<tr>
<td>Total Pop</td>
<td>4.3</td>
<td>20.4</td>
<td>1,308</td>
<td>7.0</td>
<td>127</td>
<td>25.9</td>
<td>65.5</td>
<td>1,095</td>
<td>83.8</td>
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<table>
<thead>
<tr>
<th></th>
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<th>India</th>
<th>Vietnam</th>
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<tbody>
<tr>
<td>Urban Pop.</td>
<td>4.5</td>
<td>20.0</td>
<td>605</td>
<td>7.0</td>
<td>102</td>
<td>19</td>
<td>23</td>
<td>354</td>
<td>26</td>
</tr>
<tr>
<td>% Total Pop</td>
<td>100.0</td>
<td>93.5</td>
<td>45.1</td>
<td>98.6</td>
<td>80.3</td>
<td>66.7</td>
<td>33.4</td>
<td>30.3</td>
<td>29.1</td>
</tr>
<tr>
<td>Total Pop</td>
<td>4.5</td>
<td>21.4</td>
<td>1,343</td>
<td>7.1</td>
<td>127</td>
<td>28.5</td>
<td>67.9</td>
<td>1,170</td>
<td>89.2</td>
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</tbody>
</table>

Source: EIU Database and www.globalhealthfacts.org

Countries with Urbanisation Growth Potential
Rising Spending Power in Markets of Presence

### 2005

<table>
<thead>
<tr>
<th>S’pore</th>
<th>Australia</th>
<th>China</th>
<th>HK</th>
<th>Japan</th>
<th>Malaysia</th>
<th>Thailand</th>
<th>India</th>
<th>Vietnam</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disp. Income (bil USD)</td>
<td>71</td>
<td>391</td>
<td>993</td>
<td>136</td>
<td>2,764</td>
<td>70</td>
<td>97</td>
<td>530</td>
</tr>
<tr>
<td>Disp. Income per head (USD)</td>
<td>16,620</td>
<td>19,179</td>
<td>759</td>
<td>19,726</td>
<td>21,303</td>
<td>2,709</td>
<td>1,479</td>
<td>484</td>
</tr>
</tbody>
</table>

### 2010F

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<th>S’pore</th>
<th>Australia</th>
<th>China</th>
<th>HK</th>
<th>Japan</th>
<th>Malaysia</th>
<th>Thailand</th>
<th>India</th>
<th>Vietnam</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disp. Income (bil USD)</td>
<td>100</td>
<td>418</td>
<td>1,652</td>
<td>170</td>
<td>3,276</td>
<td>99</td>
<td>144</td>
<td>882</td>
</tr>
<tr>
<td>Disp. Income per head (USD)</td>
<td>22,385</td>
<td>19,576</td>
<td>1,230</td>
<td>23,938</td>
<td>25,729</td>
<td>3,483</td>
<td>2,122</td>
<td>754</td>
</tr>
<tr>
<td>(% change)</td>
<td>(+35%)</td>
<td>(+2%)</td>
<td>(+62%)</td>
<td>(+21%)</td>
<td>(+21%)</td>
<td>(+29%)</td>
<td>(+43%)</td>
<td>(+56%)</td>
</tr>
</tbody>
</table>

Source: EIU Database
Growth Strategy – China

- **Opportunity time to**
  - Expand into other growth regions

- **Continue sourcing for**
  - Land plots & other investments

- **Grow**
  - Serviced residences footprint

- **Establish**
  - Highly scalable fund management & REIT platform
CapitaLand’s Presence in China

Currently, we have 18% of our assets (S$3.3b) in China.
Capital Allocation & Scope for Growth
(% of Group Assets)

Europe: 7%
(Due to The Ascott Group)

18% China
10% Other Asia*
45% Singapore
20% Australia

*Includes Japan, HK, Malaysia, Thailand, India & Vietnam
Bright Growth Prospects
Residential

• **Singapore**
  – Rising foreign demand
  – Developer of premium homes, commanding price premium
  – Strong sales in 2005 will translate to robust earnings
  – Landbank of approximately 2.55m sf of GFA (including Orchard Turn)

• **China**
  – Strong long term underlying demand
  – Expand beyond current presence in Shanghai, Beijing and Guangzhou
  – Creation of more private funds to accelerate growth
  – Exploit strong financial capacity

• **Australia**
  – On target to raise proportion of recurrent income to 65% of earnings
  – Continues to be a substantial earnings contributor
New Markets – Next Engine of Growth

Residential Development – Launches

• **Thailand**
  – Launched 3rd project in Bangkok, The Empire Place
  – Doubling developments: 4 on-going projects
    ➢ Sukhumvit 24 (320 units), Royal Residence (79 bungalows), Pattaya site (85 units) & North Park Ph 1 (160 units)

• **Malaysia**
  – Stepping up development activities,
    ➢ Building landmark condo at Jalan Mayang Launching early 2007

• **India**
  – 1st JV project in upcoming Ghatkopar area, Mumbai
    Building more than 500 units (GFA 50,000 sqm) Launching late 2006

• **Vietnam**
  – 1st JV project in An Phu, District 2, Ho Chi Minh
    Phase 1 of 3 to build 300 upper-mid class apartments Launching end 2006
Retail – Asia’s Leading Retail Mall Player

Owner & Manager of 46 Shopping Malls

- **Singapore – Largest Retail Mall Player**
  - 16 malls: NLA over 5.6 million sq ft, asset size over US$3.5 billion
  - Vivo City, opening in Oct 06, will be the largest mall in S’pore
  - Orchard Turn, iconic retail cum residential development, will be the Centre of Gravity along Orchard Road

- **China – Strong Presence**
  - 26 malls: NLA over 13 million sq ft, asset size over US$1.1 billion
  - First right to invest in at least 70% of Wal-Mart anchored malls under SZITIC joint venture up to 2010
  - Potential to grow China portfolio to more than 4 mil sq m by 2010
  - Potential pipeline of approximately 100 malls

- **Japan – Growing Presence**
  - 4 malls: NLA over 1.3 million sq ft, asset size over US$340 million
  - Potential to grow asset size of CapitaRetail Japan fund to S$2.2 billion
● **Orchard Turn**
  - Landmark development, direct connectivity to Orchard MRT
  - 1.35m sf of GFA; 70-75% retail & 25-30% residential
  - Luxury apartments atop of vibrant high end retail mall
  - S$2.2 billion project, TOP targeted for 4Q2008 (retail)
Integrated Developments

- **Integrated Leisure, Entertainment, Conventions (LEC)**
  - Submitting Request for Proposal (RFP) for Marina Bay IR concept to government on Mar 29
  - Leverage on MGM MIRAGE and CapitaLand’s development, hospitality/resort, retail, F&B, entertainment, MICE and asset management expertise
MGM for Marina Bay Integrated Resort

Dominant player in Las Vegas:

- **Experienced in Asia**
  - 28 years relationship with Asian high-rollers; marketing offices throughout SE & NE Asia; 50% of Asian player market in Vegas

- **Entertainment**
  - 19,000 seats to 15 different permanent production shows in Vegas + >US$1.5m potential ticket sales per night; exclusive relationship with Cirque du Soleil in Vegas; added > 23 nightclubs over last 2 years

- **F&B**
  - Runs >150 restaurants in their Vegas properties alone, many with top-named chefs

- **MICE**
  - Largest player in Las Vegas: 50% of privately-held MICE space in Vegas, >2.5m sq ft

- **Known for Rejuvenation / Reinvestment**
  - US$167m for Ka at MGM Grand Theatre; US$40m for Bellagio fountains
Marina Bay Integrated Resort

Strong Contender:

- RFP calls for seasoned developer and operator with strong access to tourist market
- MGM strong in Entertainment business development
- Together, MGM and CapitaLand have extensive development experience
- ‘Starchitects’ will bring iconic, modern and compelling design which will integrate with surrounding Gardens by the Bay and civic attractions
Other Integrated Developments

- **Raffles City Beijing**
  - Integrated development of office, retail, residential and serviced residence – 97,665 sq m above ground; 48,263 sq m below ground
  - Tapping on bustling area of Dongzhimen (东直门), 2nd Ring
    - Established commercial and residential area
    - Located diagonally across the busiest transportation hub in Beijing
Other Integrated Developments

● Selegie Complex re-development
  – Vibrant development of office, retail, SOHO and serviced residence
  – Tapping on growing catchment from
    ➢ Urbanites and spill over traffic from Orchard Rd
    ➢ Student communities from neighboring NAFA & SMU
Financial Services

- **Real Estate Investment Trust (REIT)**
  - Listed REITs to double asset portfolio
  - Plans to launch overseas REITs

- **Fund Management**
  - Launching property funds across Asia, targeting AUM of S$13 billion
  - To rank within the top 10 global fund managers of property funds & financial services products

- **Financial Advisory & Structuring**
  - Explore opportunities beyond strategic partner role to LINK REIT
  - CapitaLand Amanah to invest and provide advisory services for Shari’ah compliant real estate products, target fund size of US$500 million
Serviced Residence – The Ascott Group

- **ART – Another REIT from CapitaLand Group**
  - 1st pan-Asian REIT

- **Integrated platform to spearhead growth strategy**
  - Creation of ART as a capital efficient vehicle
  - The Ascott Group focuses on management and development / acquisition of properties for warehousing purpose

- **On track to achieve 25,000 apartment units by 2010**
  - Expand aggressively in Asian markets
  - Broaden reach with Citadines brand
Human Capital – “Building People…”

- Harnessing Global Talent
- Continuous Self Development & Upgrading of Skill-Set
- Motivating & Rewarding for Performance
- Work-Personal Life Balance

- External Courses + In-House Programmes (e.g. CMP, GDP)
- Share Options & Performance Shares peg to KPI

CapitaLand Presentation * March 2006 *
Bench Strength Development

• **Communication**
  - Quarterly Staff Communication Sessions
    → To align Vision, Goals, Values, Culture and Ethics

• **In-House Programmes**
  - CapitaLand Management Programme
    → Platform for interaction, personal learning and experience sharing with Senior Management
  - Graduate Development Programme
    → To attract high potential graduates and accelerate exposure across the Group’s operations
    → Overseas attachment to facilitate working in different cultural environments

• **HR as a Strategic Partner**
  - Annual Talent Reviews; Employee Referral Scheme
    → To identify potential leaders and pre-empt business needs

• **Proactive Succession Planning**
  - Executive Development Programmes
    → To sharpen management, leadership and business skills of Senior Management
  - Lateral Posting
    → To deepen depth of management and promote wider group interest
Factors Powering Growth & TSR

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 Hospitality

REAL ESTATE VALUE CHAIN
Investor +
Developer +
Operator +
Manager +
Financial Advisor
Thank You
Supplementary Slides
## Residential Geographical Breakdown

<table>
<thead>
<tr>
<th>Revenue ($ million)</th>
<th>FY 2004</th>
<th>FY 2005</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>580</td>
<td>652</td>
<td>12%</td>
</tr>
<tr>
<td>China</td>
<td>474</td>
<td>386</td>
<td>(19%)</td>
</tr>
<tr>
<td>Australia</td>
<td>1,346</td>
<td>1,994</td>
<td>48%</td>
</tr>
<tr>
<td>Others</td>
<td>7</td>
<td>5</td>
<td>(29%)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,407</strong></td>
<td><strong>3,037</strong></td>
<td><strong>26%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBIT ($ million)</th>
<th>FY 2004</th>
<th>FY 2005</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>77</td>
<td>76</td>
<td>(1%)</td>
</tr>
<tr>
<td>China</td>
<td>176</td>
<td>121</td>
<td>(31%)</td>
</tr>
<tr>
<td>Australia</td>
<td>247</td>
<td>262</td>
<td>6%</td>
</tr>
<tr>
<td>Others</td>
<td>68</td>
<td>33</td>
<td>(51%)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>568</strong></td>
<td><strong>492</strong></td>
<td><strong>17%</strong></td>
</tr>
</tbody>
</table>
## EBIT by SBU – Continuing Ops

<table>
<thead>
<tr>
<th>(S$ million)</th>
<th>FY 2004</th>
<th>FY 2005</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>567.8</td>
<td>492.4</td>
<td>↓ 13.3%</td>
</tr>
<tr>
<td>CCID *</td>
<td>45.2</td>
<td>24.7</td>
<td>↓ 45.3%</td>
</tr>
<tr>
<td>Retail</td>
<td>55.4</td>
<td>138.4</td>
<td>2.5x</td>
</tr>
<tr>
<td>Financial Svcs</td>
<td>29.5</td>
<td>53.3</td>
<td>↑ 80.6%</td>
</tr>
<tr>
<td>The Ascott Grp</td>
<td>66.0</td>
<td>121.4</td>
<td>↑ 83.9%</td>
</tr>
<tr>
<td>RHL Grp</td>
<td>49.0</td>
<td>61.0</td>
<td>↑ 24.4%</td>
</tr>
<tr>
<td>Others &amp; Adj</td>
<td>(0.5)</td>
<td>(30.9)</td>
<td>N.M.</td>
</tr>
<tr>
<td><strong>Total EBIT</strong></td>
<td>812.4</td>
<td>860.3</td>
<td>↑ 5.9%</td>
</tr>
<tr>
<td>(S$ million)</td>
<td>FY 2004</td>
<td>FY 2005</td>
<td>Change</td>
</tr>
<tr>
<td>----------------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
</tr>
<tr>
<td>Residential</td>
<td>518.8</td>
<td>475.4</td>
<td>↓ 8.4%</td>
</tr>
<tr>
<td>CCID *</td>
<td>117.2</td>
<td>138.7</td>
<td>↑ 18.3%</td>
</tr>
<tr>
<td>Retail</td>
<td>55.4</td>
<td>138.4</td>
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<tr>
<td>Financial Svcs</td>
<td>29.5</td>
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<td>↑ 80.6%</td>
</tr>
<tr>
<td>The Ascott Grp</td>
<td>84.0</td>
<td>130.4</td>
<td>↑ 55.2%</td>
</tr>
<tr>
<td>RHL Grp</td>
<td>49.0</td>
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<td>966.3</td>
<td>↑ 13.2%</td>
</tr>
</tbody>
</table>

* CCID – Commercial & Integrated Development
## EBIT by Geography – Continuing Ops

<table>
<thead>
<tr>
<th>Geography</th>
<th>FY 2004 (S$ million)</th>
<th>FY 2005 (S$ million)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>149.1</td>
<td>179.4</td>
<td>+20.3%</td>
</tr>
<tr>
<td>Australia &amp; NZ</td>
<td>225.8</td>
<td>253.3</td>
<td>+12.2%</td>
</tr>
<tr>
<td>China</td>
<td>220.7</td>
<td>201.9</td>
<td>-8.5%</td>
</tr>
<tr>
<td>Other Asia*</td>
<td>160.2</td>
<td>128.4</td>
<td>-19.8%</td>
</tr>
<tr>
<td>Europe</td>
<td>56.6</td>
<td>97.3</td>
<td>+72.0%</td>
</tr>
<tr>
<td>Others</td>
<td>0.0</td>
<td>(0.1)</td>
<td></td>
</tr>
<tr>
<td><strong>Total EBIT</strong></td>
<td><strong>812.4</strong></td>
<td><strong>860.3</strong></td>
<td><strong>+5.9%</strong></td>
</tr>
</tbody>
</table>

* Other Asia includes Japan, Hong Kong, Malaysia & Thailand
## EBIT by Geography – Continuing Ops (Ex Revaluations)

<table>
<thead>
<tr>
<th>(S$ million)</th>
<th>FY 2004</th>
<th>FY 2005</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>306.4</td>
<td>314.7</td>
<td>2.7%</td>
</tr>
<tr>
<td>Australia &amp; NZ</td>
<td>225.8</td>
<td>253.3</td>
<td>12.2%</td>
</tr>
<tr>
<td>China</td>
<td>209.4</td>
<td>201.9</td>
<td>3.6%</td>
</tr>
<tr>
<td>Other Asia*</td>
<td>44.8</td>
<td>95.0</td>
<td>2.1x</td>
</tr>
<tr>
<td>Europe</td>
<td>67.0</td>
<td>101.4</td>
<td>51.3%</td>
</tr>
<tr>
<td>Others</td>
<td>0</td>
<td>(0)</td>
<td>N.M.</td>
</tr>
<tr>
<td><strong>Total EBIT</strong></td>
<td>853.4</td>
<td>966.3</td>
<td>13.2%</td>
</tr>
</tbody>
</table>

* Other Asia includes Japan, Hong Kong, Malaysia & Thailand
China Trends

• Rapid Urbanisation
• Growing Disposable Income
• Rising Consumerism

CapitaLand’s thrust for China:

– Develop quality affordable homes in gateway cities
– Build and manage retail malls across the country
– Exploit our capabilities in developing mixed usage and integrated commercial developments (eg, Raffles City)
More Sustainable Economic Growth Ahead

According to China’s National Development & Reform Commission, led by easing investment & export, China’s pace of economic expansion would be 8.5-9% for 2006. Nonetheless, growth is still positive.

Source: China National Bureau of Statistics, EIU & CapitaLand Research
Shanghai – Demand Picking Up

Shanghai Residential Space Demand and Supply in 2005

Source: Shanghai Real Estate Trading Centre & CapitaLand Research
Beijing – Demand Outstripped Supply

Source: CapitaLand China
Guangzhou – Healthy Demand

Guangzhou Real Estate Demand and Supply in 2005

Source: Bureau of Land Resources & Housing Management of Guangzhou Municipality & CapitaLand Research
Among the major Chinese cities, overall house prices in Shanghai registered the greatest correction of close to 6% in 3Q05.
Shanghai Prime Market - Improved Affordability

Shanghai Prime Residential Price vs Disposable Income Index

<table>
<thead>
<tr>
<th></th>
<th>1995-3Q05</th>
<th>1998-3Q05</th>
<th>2000-3Q05</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR</td>
<td>-1.4%</td>
<td>-0.2%</td>
<td>+6.6%</td>
</tr>
<tr>
<td>Prime Residential Price</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disposable Income</td>
<td>+10.9%</td>
<td>+12.8%</td>
<td>+11.6%</td>
</tr>
</tbody>
</table>

Source: CapitaLand Research
Beijing Prime Market
- House Price Growth Supported By Income Growth

Beijing Prime Residential Price vs Disposable Income Index

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Prime Residential Price</td>
<td>-3.2%</td>
<td>-4.1%</td>
<td>+2.6%</td>
</tr>
<tr>
<td>Discretionary Income</td>
<td>+11.6%</td>
<td>+11.1%</td>
<td>+11.3%</td>
</tr>
</tbody>
</table>

Source: CapitaLand Research
Guangzhou Prime Market
- House Price Growth Supported By Income Growth

Guangzhou Prime Residential Price vs Disposable Income Index

<table>
<thead>
<tr>
<th>CAGR</th>
<th>1995-3Q05</th>
<th>1998-3Q05</th>
<th>2000-3Q05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prime Residential Price</td>
<td>-2.0%</td>
<td>-2.1%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Disposable Income</td>
<td>+8.7%</td>
<td>+9.4%</td>
<td>+8.5%</td>
</tr>
</tbody>
</table>

Source: Guangzhou Statistical Yearbook, DTZ & CapitaLand Research
Singapore Reflating

- Economy grew by 6.4% in 2005
  - Robust 8.7% yoy GDP Growth in 4Q 2005.

- Positive growth momentum & stronger levels of activity in 4Q2005 and for 2005 as a whole
  - All major economic sectors

- 110,800 jobs created in 2005
  - 2.5% Unemployment rate in Dec 05

- Official GDP forecast of 4% - 6% p.a. for medium term

Source: www.singstat.gov.sg
Singapore Transformation Underway

- **Holistic approach being taken to create vibrant City**
  - Target areas: Travel, leisure, shopping, convention & MICE focus
  - Orchard Turn: Revitalisation of Orchard Road as prime shopping belt
  - Regional hub for finance, education, R&D, health, and wealth management
  - Low tax rates: 20% flat corporate rate, 20% top personal rate

- **Decision to proceed with 2 Integrated Resorts with Casinos**
  - 2 years ago, *unthinkable* to consider even one casino

- **Business & Financial Centre Site**
  - High award price underpins prime Grade A office rents

- **“Marina Bay” development plans announced**
  - Marina Bay barrage, creating large freshwater body for activities
  - Marina Bayfront promenade with 3 world class Gardens by the Bay

- **Sustainable strength in high end properties**
  - Reflects increasing foreign investors’ confidence
Sustainable strength in high end properties

• Prices of private residential properties in 2005 rose 3.9%, compared to 0.9% in 2004
• Price Index below peaks in 1996 & 2000
• Upward trend reflects increasing foreign investors’ confidence

Source: www.ura.gov.sg