Disclaimer

This slides 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.
Fundamentals of China Expansion

**Focus**
- Real Estate (RE) Value Chain:
  - RE Development
  - RE Investment
  - RE Financial Solutions

**Balance**
- 4 High Growth Regions
- Diversified Income Streams
- Multi-Sector Businesses
- Trading vs Investment Assets

**Scale**
- Management Centres in Key Locations
- Significant Expansion in Platform
- Strategic Partnerships
- Acquisitions
China Growth

- Balanced & Large Scale Expansion
  - High growth regions
  - Build multi-local presence

- Leverage Multi-Sector Capabilities
  - Focus on Core competencies

- Diversified Income Streams

- Long-term Commitment
  - Long Runway for Growth
<table>
<thead>
<tr>
<th>Projects Launched in 2006 (as at 11 June)</th>
<th>% of Launched Units Sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oasis Riviera (Ph 3), Shanghai</td>
<td>55%</td>
</tr>
<tr>
<td>Parc Trésor, Shanghai</td>
<td>93%</td>
</tr>
<tr>
<td>Westwood Green, Shanghai</td>
<td>87%</td>
</tr>
<tr>
<td>Beijing Orchid Gardens, Beijing</td>
<td>14%</td>
</tr>
<tr>
<td>La Forêt, Zone B &amp; C4, Beijing</td>
<td>95%</td>
</tr>
<tr>
<td>Beau Monde, Guangzhou</td>
<td>87%</td>
</tr>
</tbody>
</table>
## Acquisition & Strategic Partnership for Scale

<table>
<thead>
<tr>
<th>March 2006</th>
<th>May 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Subscription of 20% Stake in Lai Fung Holdings</strong></td>
<td><strong>Equal Joint Venture with Chengdu Zhixin (“Zhixin”)</strong></td>
</tr>
<tr>
<td>(Hong Kong-listed Property Devt. &amp; Investment Co.)</td>
<td>(Leading developer in Sichuan Province)</td>
</tr>
<tr>
<td>- Possible access to about 1 mil sqm land bank under Lai Fung</td>
<td>- <em>Sichuan Zhixin CapitaLand Co., Ltd</em> (“JV Co.”) established in Chengdu</td>
</tr>
<tr>
<td>- Mainly in Shanghai &amp; the Pearl River Delta</td>
<td>- Equity injection of S$69 mil each</td>
</tr>
<tr>
<td>- CapitaLand to have strategic &amp; active role in Lai Fung’s projects</td>
<td>- JV Co. has 1st right of refusal to Zhixin’s future deal flows in Sichuan</td>
</tr>
<tr>
<td>- By way of equity joint ventures or otherwise.</td>
<td>- 5 to 7 development projects in Chengdu already identified</td>
</tr>
<tr>
<td></td>
<td>- 4.5 mil sqm potential GFA</td>
</tr>
<tr>
<td></td>
<td>- ~ 25,000 homes from now till 2014</td>
</tr>
</tbody>
</table>
China & India Retail – Huge Growth Potential

Comparative Penetration of Organised Retail

Source: “The Great Indian Retail Story”, Ernst & Young.
CapitaLand China Retail Footprint

**In Operation**
1. Beijing (Anzhen Mall)
2. Changsha
3. Chongqing (Jiulongpo)
4. Shanghai (Dragon Mall & Raffles City)
5. Weifang
6. Wuhu
7. Shenzhen (Phase 1)

**Pipeline 2006**
1. Beijing (Wangjing Mall & Xihuan Plaza Retail Mall)
2. > 50% of the 21 retail malls under the Wal-Mart joint venture (includes malls already in operation)

**Pipeline 2007+**
1. Remaining Wal-Mart Pipeline
2. Potential investment in another 14 retail malls with Wal-Mart (Estimated total GFA of 600,000m²)

Approximately 30 assets in 25 cities (measuring over 16 million sq ft)
Integrated China Retail Mall Strategy
(Capital Efficient Platform to Accelerate Growth in Retail Platform & AUM)

Incubator Fund
- Fund Size: US$ 425 million
- Warehouse quality income generating retail projects
  - On repositioning, enhancements &/or leasing activities completion

Development Fund
- Fund Size: US$ 600 million
- Invest in China retail projects
  - To acquire ≥ 70% of the SZITIC Wal-Mart malls up to 2010.
  - Includes new Wal-Mart Asia HQ in Shenzhen

1st Right to Acquire Assets in Both Funds

Proposed China REIT (by 2006)
- Expected to own 7 quality assets worth over S$800 million
  - Pipeline includes Anzhen Mall anchored by Beijing Hualian Group

~ 30% Sponsor Stake
~ 45% Sponsor Stake
Joint Venture with Pantaloon Retail (India) Ltd

- **US$75mil investment in Horizon Fund**
  - Target fund size: US$350mil
  - Invest in retail mall developments in India
  - 4 potential projects with total retail GFA of 4.1mil sqft and estimated total asset value of US$330mil identified

- **Setting up of JV retail management company**
  - Manage retail properties owned/managed by Pantaloon, Kshitij Venture Capital Fund, Horizon Fund, and funds/REITs jointly created

- **Setting up of JV fund management company**
  - To create retail Development Fund, Income Fund or REITs
  - CapitaLand will invest 20-40% in these funds or REITs
### India Retail Pipeline: 50 Assets

**Kshitij Fund & Horizon Fund will**
- Develop close to 50 malls spread across 30 cities & 14 states in India
  - Target completion: Next 2-3 years
  - Total retail GFA: ~ 15mil sq ft
  - Estimated total asset value: US$1.2 bil (S$1.9 bil)

<table>
<thead>
<tr>
<th>Properties</th>
<th>No. of Assets</th>
<th>Retail GFA ('000 sq ft)</th>
</tr>
</thead>
<tbody>
<tr>
<td>To be acquired by Kshitij Fund</td>
<td>14</td>
<td>3,760</td>
</tr>
<tr>
<td>To be acquired by Horizon Fund</td>
<td>6</td>
<td>5,150</td>
</tr>
<tr>
<td>Leased &amp; Managed by Pantaloons</td>
<td>30</td>
<td>6,422</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>50</strong></td>
<td><strong>15,332</strong></td>
</tr>
</tbody>
</table>

* Based on company’s estimates. Actual numbers subject to change.
10.6% economic growth in 1Q 2006
- 5% to 7% growth projected for 2006

Positive growth momentum across major sectors

45,000 jobs created in 1Q 2006
- 2.6% Unemployment rate

Positive spillover from government initiatives to create vibrant City
- Travel, leisure, shopping & MICE focus
- Revitalisation of Orchard Road
- Regional hub: Finance, education, R&D, wealth mgmt and health
- Low corporate and personal tax rates

Sources: Singapore Department of Statistics, Ministry of Trade and Industry
<table>
<thead>
<tr>
<th>Project</th>
<th>Tenure</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>CityLights</td>
<td>99 year</td>
<td>210 high-rise city units</td>
</tr>
<tr>
<td>Varsity Park</td>
<td>99 year</td>
<td>Additional 82 units</td>
</tr>
<tr>
<td>RiverGate</td>
<td>Freehold</td>
<td>175 riverfront units</td>
</tr>
<tr>
<td>RiverEdge</td>
<td>99 year</td>
<td>Additional 58 units</td>
</tr>
<tr>
<td>Scotts Highpark</td>
<td>Freehold</td>
<td>73-unit high rise luxury development</td>
</tr>
<tr>
<td>Alexandra Rise</td>
<td>99 year</td>
<td>380-unit high rise urban development</td>
</tr>
</tbody>
</table>
Singapore Residential Sales & Performance

- Successful sales of boutique developments like Tanglin Residences and The Botanic on Lloyd
  - Only one S$6 million townhouse left remaining for Tanglin Residences
  - The Botanic on Lloyd is fully sold

- Strong sales momentum of high-end market expected to continue
  - Translates to robust earnings in 2006

Scotts HighPark
(Launch in June 2006; Private Previews)
- Strong interest from over 250 local & foreign high net-worth individuals.
- Unprecedented architectural feature: Private verandas run across entire frontage of apartments.
- TOP expected in early 2010.
Orchard Turn

- **S$2.2 billion landmark retail cum residential development**
  - 1.35 mil sqft GFA; Transform Orchard Road; TOP target for 2008

- **Completed S$1.56 billion Syndicated Credit Facilities**
  - 8 mandated lead arrangers: Calyon, CitiGroup, SCB, SMBC, UOB, BOTM, DBS & Mizuho
  - Part-finance acquisition costs and finance development of property

Orchard Turn Development (Artist Impression)