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.
Our Fundamentals & Business Model
Basic Principles

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

**Balance**
- High Growth Countries across Asia
- Diversified Income Streams
- Multi-Sector Businesses
- Trading vs Investment Assets

**Scale**
- Management Centres in Key Countries
- Significant Expansion through Platforms
- Strategic Partnerships
- Acquisitions
Our Three-Pronged Business Strategy

- ‘Multi-Local’ Strategy Drives Sustainable Overseas Earnings
  - 73% EBIT from overseas
  - Developing new growth markets

- Increase Real Estate Financial Services & Fee Income
  - AUM of S$8.7 billion, targeting S$13 billion by 2007
  - Scalable fund management model, cross border opportunities

- Active Capital Management Aimed at Creating Value
  - Completed divestment of non-strategic businesses (Raffles’ hotel business and PREMAS) and unlocked value for shareholders
  - Improving efficient capital structure & lowering cost of capital
  - Re-deploying capital into higher yielding investments
Group Structure

CapitaLand Group comprises 7 listed Companies with total Market Capitalisation of more than S$18.7 billion

* Listed Entities ^ as at 1st Sep 2006, net of common holdings # POST completion of Raffles City acquisition
Asia – Fastest Growing Region

GDP Growth of Major Economies (% yoy)

Asia (incl. Australia) growth 78% higher than rest of world (2.6% pt above)

Sources: EIU and CapitaLand Research (16 June 2006)
Plugging into Asian Growth

Asia Rising: Future Growth 20+ yrs above average
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
Capturing the Greatest Value Added
Quick Re-cycling of Capital

Capture area of greatest VALUE CREATION, then:
RECYCLE CAPITAL

Ready Exits

“Liquid Real Estate”

CMT
CCT
Other Income Funds
Our 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

Creating Value & Extracting Value

Capital
Risk & Return
Capital Allocation by Geography
2001 to 2006

* For 2000, China includes Hong Kong and Europe refers primarily to the United Kingdom.
^ From 2001 "Other Asia" includes Indonesia, Hong Kong, Japan, Malaysia, Philippines, Thailand, Cambodia & Vietnam.
^^ "Others" includes the United States of America, South America and the Middle East/Mediterranean region.
Business Strategy on Track
1H 2006 – Strategy on Track

- 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>
Growth in Continuing Operations

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

* Excludes (1) contributions from PREMA S & the hotel business for 1H 2005 (S$13.6m) and (2) divestment gains (1H 2005: S$31.2m; 1H 2006: S$8.4m)
# 1H 2006 – Overseas Contribution

## By Geographical Location

<table>
<thead>
<tr>
<th>Total Assets</th>
<th>Revenue</th>
<th>EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$18.7 billion</td>
<td>S$1,430.4 million</td>
<td>S$528.7 million</td>
</tr>
</tbody>
</table>

- **Australia & NZ**: 21%
- **Singapore**: 43%
- **China**: 19%
- **Europe**: 7%
- **Other Asia***: 10%
- **Australia & NZ**: 37%
- **Singapore**: 35%
- **China**: 16%
- **Europe**: 8%
- **Other Asia***: 4%
- **Australia & NZ**: 19%
- **Singapore**: 27%
- **China**: 43%
- **Europe**: 5%
- **Other Asia***: 6%

57% of Assets Overseas contributed 73% to Group EBIT

* Includes HK, Indonesia, Japan, Malaysia, Philippines, Thailand & Vietnam
### 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** = \( \frac{\text{Operating cashflow}}{\text{Net Interest Paid}} \)
Expanding Our Market Presence
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; High AUM growth;
- Good flows & access to global capital

New Markets
- E.g. Thailand, India, Vietnam, Malaysia and Bahrain
Asset Allocation – China (S$ 3.6b – 19%)

- Residential: 32.2%
- Retail: 36.9%
- Commercial & Integrated Devt: 16.1%
- Serviced Residences: 14.8%
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.
Impact on CapitaLand

1. Residential sales

Quarter by Quarter sales figure since 2005

![Graph showing residential sales quarter by quarter from 2005 to 2006. The graph indicates a trend with a peak in sales value in 2006 Q2.]
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>Sales 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 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>

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
China Diversified Growth
– Secured mall pipeline

Approximately 30 malls in 25 cities (over 16 million sq ft)

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

- 9.4% economic growth in 1H 2006
  — 6.5% to 7.5% growth projected for 2006
- Positive growth momentum across major sectors
- 81,500 jobs created in 1H 2006
  — 2.9% 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 healthcare tourism.
  — Low corporate and personal tax rates

Sources: Singapore Department of Statistics, Ministry of Trade and Industry
Asset Allocation – Singapore (S$ 8.1b – 43 %)

- Commercial & Integrated Devt: 32.3%
- Serviced Residences: 6.4%
- Financial Services: 0.2%
- Residential: 20.2%
- Retail: 21.9%
- Others: 18.9%
## Singapore Residential – 2006 Launches

<table>
<thead>
<tr>
<th>Project</th>
<th>Tenure</th>
<th>Launch Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citylights</td>
<td>99 year</td>
<td>210 high-rise city units</td>
</tr>
<tr>
<td>Varsity Park Condominium</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>Estimated 380-unit high rise urban development</td>
</tr>
</tbody>
</table>
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  
– 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

Operational Malls

<table>
<thead>
<tr>
<th>Country</th>
<th>Operational Malls</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>(15)</td>
</tr>
<tr>
<td>China</td>
<td>(7)</td>
</tr>
<tr>
<td>Japan</td>
<td>(4)</td>
</tr>
<tr>
<td>India</td>
<td></td>
</tr>
</tbody>
</table>

(Parentheses indicate operational malls as of 1H 2006)

Pipeline

**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
China & India Retail – Huge Growth Potential

Comparative Penetration of Organised Retail

<table>
<thead>
<tr>
<th>Country</th>
<th>Organised</th>
<th>Traditional</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>97%</td>
<td>3%</td>
</tr>
<tr>
<td>China</td>
<td>80%</td>
<td>20%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>70%</td>
<td>30%</td>
</tr>
<tr>
<td>Thailand</td>
<td>60%</td>
<td>40%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>55%</td>
<td>45%</td>
</tr>
<tr>
<td>Taiwan</td>
<td>81%</td>
<td>19%</td>
</tr>
<tr>
<td>US</td>
<td>85%</td>
<td>15%</td>
</tr>
</tbody>
</table>

Source: “The Great Indian Retail Story”, Ernst & Young.
Integrated China Retail Mall Strategy
(Through Development & Incubator Retail Funds of over US$1 billion and REIT)

- **Incubator Fund**
  - **Fund Size**: US$ 425m
  - **Warehouse**: quality income generating retail projects
    - Pipeline includes Xihuan Plaza Retail Mall in Beijing

- **Development Fund**
  - **Fund Size**: US$ 600m
  - **Invest**: in China retail projects
    - 21 Wal-Mart anchored malls
    - Wal-Mart Asia HQ in Shenzhen
    - 14 other malls by SZITIC possible

1st Right to Acquire Assets in Both Funds

Proposed China REIT (by 2006)
- Expected to own 7 quality assets worth over S$800m
  - Pipeline includes Anzhen Mall anchored by Beijing Hualian Group
Joint Venture with Pantaloon Retail (India) Ltd

- **US$75mil investment in Horizon Fund**
  - Target fund size: US$350m
  - Invest in retail mall developments in India
  - 4 potential projects identified
    (Total retail GFA: 4.1m sqft; Estimated total asset value: US$330m)

- **Setting up of JV retail management company**
  - Manage retail properties owned/managed by Pantaloon (Kshitij Venture Capital & Horizon Funds) 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

Pantaloon – Largest Retailer in India with Diversified Business
Potential Pipeline of 50 Retail Assets across India

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 Pantaloon</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.
Financial Services – High AUM Growth

$5 billion

AUM CAGR 40%

2.4 3.3 6.3 8.5 10.9* 2.2

2002 2003 2004 2005 Q3 2006 2007

* After completion of Raffles City acquisition by CCT and CMT
CapitaLand’s Private Property Funds

- **CapitaLand China Residential Fund**: US$61 million. Invest in residential projects in Shanghai, Beijing & Guangzhou.
- **CapitaLand China Development Fund**: US$1.0 billion. Invest in large mixed-use development projects in China.
- **CapitaLand China Development Fund**: US$1.5 billion. Invest in retail development projects in China.
- **CapitaLand China Incubator Fund**: US$1.1 billion. Invest in retail assets in China.
- **IP Property Fund**: US$386 million. Opportunistic investments in SE Asia & Hong Kong.
- **CapitaRetail Singapore**: US$353 million. Invest in retail assets in Singapore.
- **CapitaRetail Japan Fund**: US$1.3 billion. Invest in retail assets in Japan.
- **ARC-CapitaLand Residences Japan**: US$360 million. Invest in rental apartment assets in Japan.

Figures above reflect investable amount of funds.
Delivering Steady Returns On Our REITs

Historical DPU of CMT & CCT

Note: 1. Annualised based on CMT's DPU of 3.38 cents from 17 July 2002 to 31 Dec 2002
2. Annualised based on CCT's DPU of 3.99 cents from 15 May 2004 to 31 Dec 2004
CCT & CMT acquisition of Raffles City

• Close to 100% support for Raffles City acquisition

• Equity Fund Raising exercise by CCT an overwhelming success:
  - CCT’s private placement approximately 2.6 times subscribed
  - ATM offering fully taken up within 5 mins by retail investors

• CapitaLand’s AUM to increase to S$10.9b
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
The Ascott Group – Asia Expansion

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

Foray into India (Southern states)
- Master development agreement with The Rattha Group
- Total investment estimated to be US$220M
- Rattha to identify, acquire & develop 7 (1,000 units by 2010)
- Target 2,000 units in India by 2010

EUROPE
- Paris
- London
- Brussels
- Barcelona
- Berlin

THAILAND (1H 2006)
- Citadines Bangkok Sukhumvit 23
- Citadines Bangkok Sukhumvit 11
- Citadines Bangkok Sukhumvit 8

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

INDIA (2010)
- Tamil Nadu (210 units in Chennai, 2H’08; 40% stake)
- Andhra Pradesh
- Karnataka
- Maharashtra (excluding Mumbai)
Summary – Solid foundation for Growth

CapitaLand Presentation * September 2006 *

REAL ESTATE SECTORS
- Residential
- Commercial
- Retail
- Integrated Svc Residences

REAL ESTATE VALUE CHAIN
- Investor
- Developer
- Operator
- Manager
- Financial Advisor

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
Thank you