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.
CAPITALAND - Unique Market Leader

Market Leadership

- LARGEST Real Estate Company In South-East Asia
- LEADING Foreign Real Estate Developer In China
- LARGEST Retail Mall Owner/Manager In Asia
- LARGEST Serviced Residence Company Outside USA
- LEADING Asia-Based RE Fund & REIT Manager

Footprint

More Than 100 Cities in Over 20 Countries

Competencies

- Real Estate Domain Knowledge
- Capital-Efficient Business Model
- Financial Skills

Asian Growth R.E. Boom

- Rapid Urbanisation
- Consumption Growth
- Evolving Capital Markets
- Investment Inflow
Multi-Geographical Presence…

Real estate & hospitality portfolio in more than 100 cities in over 20 countries

- COMMERCIAL
- RESIDENTIAL
- RETAIL
- SERVICED RESIDENCES
- FINANCIAL SERVICES
- INTEGRATED LEISURE, ENTERTAINMENT & CONVENTIONS
- FUTURE PRESENCE

CapitaLand Presentation *January 2008*
Our Partners

Real Estate & Hospitality
- AIG
- Mubadala Development
- GIC Real Estate
- Mitsubishi Estate
- Shin Young
- TCC Land Company Limited
- Temasek Holdings
- Sun Hung Kai Properties

Financial Services
- Arcapita
- Citigroup
- Hong Kong Housing Authority
- ING Re
- JPMorgan
- UBS

CapitaLand Presentation *January 2008*
Our Business Model
CapitaLand Group comprises 8 listed Companies with total Market Capitalisation of more than S$24.6 billion**

* Other Listed Entities  
** Integrated, Leisure, Entertainment & Conventions  
** as at 15 Jan 2008, net of common holdings
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: Strong LT Growth Trends
The Value Chain & Value Creation

- Land Purch.
- Approvals
- Construction
- Leasing
- Operating
- Investment

- Market Risk
- Liquidity Risk
- Completion Risk
- Funding
- Design & Approvals

REAL ESTATE ASSET VALUE

- Higher Value Added
- Lower Value Added
Complete Real Estate Value Chain

- Investor
- Developer
- Manager
- Operator
- Financial Advisor
- Fund Manager

Total Shareholder Returns
of S$19.0b since inception in Nov 2000

Capital efficient business model for sustainable growth
Capital Management - Structural Clarity

**CAPITALAND**

**Residential Development**

- Development, Warehousing, Incubation, Underwriting. (Value Creation)
- For Retail, Office, Integrated Devts.

<table>
<thead>
<tr>
<th>CMT</th>
<th>CCT</th>
<th>CRCT</th>
<th>TAG</th>
<th>APG Private Funds</th>
</tr>
</thead>
</table>

**TAG**

**REITS**

- CMT
- CCT
- CRCT
- ART
- QCT
CapitaLand
S$15,772m (Market Cap)

CMT
4,937

CCT
2,825

CRCT
909

ART
776

QCT
231

APG
2,334

TAG
1,605

Total = S$30.5 bn
Net common holdings = S$24.6 bn
Our Financial Performance
Strong Earnings Performance

*PATMI: Profit After Tax & Minority Interest (excluding unrealized revaluation gains)
### 9 Months to Sep 2007 – Record Profits (Base on FRS 40)

<table>
<thead>
<tr>
<th>(S$ million)</th>
<th>9Mths 2006</th>
<th>9Mths 2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,149.0</td>
<td>2,468.4</td>
<td><strong>14.9%</strong></td>
</tr>
<tr>
<td>EBIT</td>
<td>1,103.4</td>
<td>2,802.8</td>
<td><strong>154.0%</strong></td>
</tr>
<tr>
<td>PATMI</td>
<td>559.2</td>
<td>2,084.7</td>
<td><strong>272.8%</strong></td>
</tr>
<tr>
<td>EPS (S cents)</td>
<td>20.2</td>
<td>74.4</td>
<td><strong>268.3%</strong></td>
</tr>
<tr>
<td>NTA / share (S$)</td>
<td>2.43</td>
<td>3.31</td>
<td><strong>36.2%</strong></td>
</tr>
</tbody>
</table>
### Excluding Revaluations

<table>
<thead>
<tr>
<th>(S$ million)</th>
<th>9Mths 2006</th>
<th>9Mths 2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PATMI</strong></td>
<td>559.2</td>
<td>2,084.7</td>
<td>272.8%</td>
</tr>
<tr>
<td><strong>PATMI Ex. Reval.</strong></td>
<td>559.2</td>
<td>1,434.1*</td>
<td>156.5%</td>
</tr>
</tbody>
</table>

* Excludes unrealised revaluation gains of S$650.6m.
9 months to Sept 2007 EBIT Breakdown (excluding revaluations)

9 Mths to Sept 2007 EBIT : S$2.09 billion

EBIT by Geography

<table>
<thead>
<tr>
<th>S$mil</th>
<th>9mts 06</th>
<th>9mts 07</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$mil</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td>478</td>
<td>1,133</td>
</tr>
<tr>
<td>Australia &amp; NZ</td>
<td>152</td>
<td>154</td>
</tr>
<tr>
<td>China</td>
<td>677</td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td>19</td>
<td>33</td>
</tr>
<tr>
<td>Europe</td>
<td>153</td>
<td>96</td>
</tr>
</tbody>
</table>

EBIT by SBU

<table>
<thead>
<tr>
<th>S$mil</th>
<th>9mts 06</th>
<th>9mts 07</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$mil</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residential</td>
<td>427</td>
<td>529</td>
</tr>
<tr>
<td>Commercial</td>
<td>122</td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>68</td>
<td>68</td>
</tr>
<tr>
<td>Financial Services</td>
<td>50</td>
<td>51</td>
</tr>
<tr>
<td>TAG &amp; ART</td>
<td>178</td>
<td>229</td>
</tr>
<tr>
<td>Others</td>
<td>258</td>
<td>87</td>
</tr>
</tbody>
</table>

* includes: Vietnam, Thailand, Malaysia, GCC, Japan, The Philippines, India & Indonesia

** includes Hong Kong & Macau

^ 2006 included results from Raffles Holdings Ltd which has since ceased operations.
2007 gains primarily due to placement of ART units
Capital Allocation by Geography
2001 to 3Q 2007

* Before 1H2007, includes HK, India, Vietnam, Malaysia, Thailand and Japan
From 1H2007, includes Vietnam, Thailand, Malaysia, GCC, Japan, The Philippines, and Indonesia (HK is part of China from 1H2007)
## Financial Capacity

<table>
<thead>
<tr>
<th>Metric</th>
<th>9Mths 2006</th>
<th>9Mths 2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt (S$ billion)</td>
<td>4.69</td>
<td>5.12</td>
<td>Increased</td>
</tr>
<tr>
<td>Equity (S$ billion)</td>
<td>9.58</td>
<td>11.14</td>
<td>Increased</td>
</tr>
<tr>
<td>Net Debt / Equity</td>
<td>0.49</td>
<td>0.46</td>
<td>Decreased</td>
</tr>
<tr>
<td>% Fixed Rate Debt</td>
<td>72%</td>
<td>69%</td>
<td>Decreased</td>
</tr>
<tr>
<td>Ave Debt Maturity (Yr)</td>
<td>2.8</td>
<td>4.0</td>
<td>Increased</td>
</tr>
</tbody>
</table>
Our Businesses
Residential
Residential Properties

Singapore
- Completed over 12,600 homes; another 2,600 homes under construction
- Sold 1,270 units in 9mths to Sep07

China
- Completed more than 8,000 homes
- Pipeline of 35,000 homes to be built with partners in Pearl River Delta, Bohai Economic Rim Region, Yangtze River Delta, Southwestern and Central China.
- Sold 1,580 units in 9mths to Sep07

Australia
- Stapled entity comprising a development company and a trust
- Listed on Australia and Singapore stock exchanges
Residential Properties

Thailand
- TCC Capital Land joint venture
- Launched over 2,400 homes

Vietnam
- 1st project – The Vista, (District 2). Approximately 750 units.
- Acquired 3 new sites for a total pipeline of 2,800 homes

India
- 1st project in Mumbai 49% stake in development with 590 units
- 1st phase launched in 1Q07
Residential – China Growth Regions

CCH Completed GFA (launch basis)
2.07 million sq. m

- YRD 73% (1.5m)
- Central China 30% (1.82m)
- BER 20% (0.44m)
- PRD 7% (0.13m)

CCH Gross Land Reserve *
6.07 million sq. m

- YRD 14% (0.85m)
- Central China 30% (1.5m)
- BER 11% (0.66m)
- PRD 11% (0.66m)
- Others 3% (0.20m)
- Southwest China 31% (1.88m)

* Effective stake in JV partners: CL Zhixin (50%), Central China Holdings (36.1%), Laifung Holdings (20%)
Retail
Leading Mall Owner/Manager in Asia

No. 1 retail mall manager/ owner in Singapore
The Group manages/ owns over 92 retail malls measuring more than 42.3 million sq ft

<table>
<thead>
<tr>
<th>Country</th>
<th>Number of Malls</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>17</td>
</tr>
<tr>
<td>China</td>
<td>72</td>
</tr>
<tr>
<td>Japan</td>
<td>7</td>
</tr>
<tr>
<td>Malaysia</td>
<td>2</td>
</tr>
</tbody>
</table>

Note: Figures based on operational malls owned/managed by Group, including pipeline of 35 retail malls with MOUs signed in Jan’07.

Pipeline of malls in China through JVs with:
- Shenzhen International Trust & Investment Company (SZITIC) for malls anchored by Wal-Mart
- Beijing Hualian Group for malls in Beijing and elsewhere in China
Retail Mall Properties Footprint

China
- Beijing
- Huhehaote
- Anyang
- Xinxiang
- Zhengzhou
- Zibo
- Weifang
- Yangzhou
- Kunshan
- Shanghai
- Wuhu
- Nanchang
- Quanzhou
- Zhangzhou
- Foshan, Shenzhen, Dongguan, Nanhai, Shunde
- Maoming, Zhaoqing
- Chongqing
- Mianyang
- Chongqing
- Yibin
- Shenzhen
- Dongguan
- Ninhai
- Shunde
- Hong Kong
- Penang
- Kuala Lumpur
- Singapore

India
- Mumbai
- Bangalore

Hokkaido
- Tokyo
- Osaka
Retail – Singapore

NEW! Premier Retail Concept

‘CENTRE OF GRAVITY’ FOR RETAIL

- World’s finest retail offering & flagship concept
  - NLA of 660,000 sqft

- ION²
  - 33,000 sqft, sheltered public venue

- ION Sky
  - Observation deck on 55th and 56th floors
  - Venue for international shows and product launches

- ION Art
  - 5,300 sqft, Arts exhibition space
CapitaLand Presentation *January 2008*

**Retail China…**

**Geographically Diversified in Multi-Tiered Cities**

Currently, 33 retail malls across China

New Memorandums of Understandings¹ signed to acquire over 35 retail malls in major provinces/cities which include Beijing, Guangdong, Sichuan, Shandong & Inner Mongolia

Potentially own/manage over 70 retail malls across China

---

¹ CapitaLand press release dated 15 January 2007

CapitaLand (CL)

CapitaRetail China Trust (CRCT)

CapitaRetail China Development Fund (CRCDF)

CapitaRetail China Incubator Fund (CRCIF)

*CapitaLand Presentation *January 2008*
CapitaRetail China Trust (CRCT)

- The first pure-play China retail REIT in Singapore - listed on 8 Dec 2006
- 7 quality malls in 5 cities across China
- Anchored by Wal-Mart, Carrefour and Beijing Hualian Group
- Price up 90.3% since IPO

Figures as at 30 Nov 2007
Retail – China

**Increasing Pipeline through Co-operative Agreement**

- Signed Co-operative Agreement with China Vanke Co., Ltd
  - Pipeline to strengthen retail footprint
  - Strategic partnership with China’s largest residential developer
  - Acquire existing and new retail components within Vanke’s townships
  - Strong endorsement of retail platform & on-ground delivery capabilities
Office
Office Properties

Singapore
- One of the largest landlord/managers in Singapore
- About 3.4 million sq ft net lettable area in Singapore Downtown Core

China
- Total 813,121 sq m GFA
- Raffles City Shanghai, Raffles City Beijing, Raffles City Chengdu, Capital Tower Beijing etc
- Acquired 2 new sites in Hangzhou (RMB1.0bn) & Shanghai, Zhabei Dist (RMB598.1m)

Others
- Kuala Lumpur
ILEC
ILEC - GCC (Abu Dhabi)

- JV (49/51) with Mubadala Development Company
  - Prime 140 hectares integrated development, 15 minutes from city centre
  - Total project cost of US$4 billion – US$5 billion
  - **Develop ~ 9,000 residential units** over phases
  - Phase 1A cost ~ S$480 million
ILEC – Macao Studio City

**Macao Studio City**
- Centrally located in Macao’s upcoming Cotai Strip
- Total cost estimated at US$2b (Effective stake of 20%)
- Operator partners & world famous brand names: Playboy Enterprises, Ritz Carlton, Marriott & W Hotels
- Commenced piling on site: end May 2007
Serviced Residences
Serviced Residences Footprint

About 19,500 units in 53 cities across 23 countries
● Leading international serviced residence company
● Owns and / or manages about 19,500 serviced residence units in 53 cities across 23 countries
● Award Winning – No. 1 in China’s Top 100 Serviced Residences ranking; Best Service in Serviced Apartments in Hanoi and Ho Chi Minh City (Vietnam Guide Awards)
● Brands

- Ascott Shanghai Pudong
- Ascott Bangkok Sathorn
- Citadines Paris Louvre
- Somerset Gordon Place, Melbourne
- Somerset Palace, Seoul
- Somerset Harbour Court, Dalian
Ascott Residence Trust

Australia
1 property with 43 units in Melbourne

China
4 properties with 742 units in Beijing, Shanghai and Tianjin

Indonesia
3 properties with 652 units in Jakarta

Japan
20 properties with 652 units in Tokyo

The Philippines
3 properties with 515 units in Manila

Singapore
2 properties with 337 units

Vietnam
3 properties with 522 units in Hanoi and Ho Chi Minh City

S$1.34 billion portfolio value
3,463 apartment units in 36 properties
10 Pan-Asian cities in 7 countries

Note: Upon legal completion of the acquisition of 18 rental housing properties in Tokyo, Japan in December 2007.
Financial Services
Asia’s largest property fund manager: AUM of S$15.7bn (Sep07)

5 REITS and 14 Private Real Estate Property Funds

- AUM includes ART & Ascott China Fund, which are managed by CapitaLand’s subsidiary, The Ascott Group.
- Eureka Office Fund (AUM @ Jun’07: S$0.7B) was closed recently following the acquisition of the remaining 50% stake.
Raffles City
Raffles City Developments

- 4 new RAFFLES CITY to add to Raffles City Singapore & Raffles City Shanghai:
  - Raffles City BEIJING
  - Raffles City CHENGDU
  - Raffles City HANGZHOU
  - Raffles City BAHRAIN

- Target 10 RAFFLES CITY Developments
Corporate Initiatives
CSR - Green Initiatives

- Attained ISO14000 certification Group-Wide (for environmental management systems)
- Green Committee to spearhead initiatives

Property giant CapitaLand’s green efforts pay off as it clinches 10 out of 27 Green Mark awards
The Straits Times, 11 May 2007
CSR – Corporate Philanthropy

• Focus on underprivileged children
  – Supported charities – Beyond Social Services, Pathlight School, Children’s Cancer Foundation, Rainbow Centre, S’pore Autism School, Mainly I Love Kids (MILK)

• 3rd CapitaLand Hope School was opened in April in Huangmaoling, Yunnan

• Volunteer teaching by CapitaLand staff over 10 days
• "Building for Tomorrow" Book - inspired by the online interest on the 10 day volunteer programme
Thank You