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.
Content

• Results Overview
• Highlights
• Financial Performance
• Outlook
Results Overview

Liew Mun Leong
Group President & CEO
FY2007 – Record-breaking Results

- Record PATMI of S$2.8 billion, ↑173% y-o-y
  - Exceptional performance across all businesses

- Core markets outperformed
  - Singapore: EBIT ↑150% to S$2.3 billion
  - China: EBIT ↑115% to S$879.3 million
  - Australia: EBIT ↑61% to S$450.2 million

- Further inroads in new markets
  - Vietnam, India and Gulf Co-operation Council (GCC) countries

- Financial Services business expanding
  - Achieved AUM of S$17.7 billion
  - Closed 6 private funds totalling S$3.5 billion
  - Listed Quill Capita Trust

- Active capital management, strong balance sheet
  - Extending debt maturity (average 4.1 years)
  - Maintaining high liquidity (cash S$4.4 billion)
  - Healthy D/E ratio (0.47)
FY 2007 – Record Profits of S$2.8 billion

<table>
<thead>
<tr>
<th></th>
<th>FY 2006</th>
<th>FY 2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT (S$ million)</td>
<td>1,814.1</td>
<td>3,824.0</td>
<td>111%</td>
</tr>
<tr>
<td>PBT (S$ million)</td>
<td>1,486.1</td>
<td>3,420.5</td>
<td>130%</td>
</tr>
<tr>
<td>PATMI (S$ million)</td>
<td>1,012.7</td>
<td>2,759.3</td>
<td>173%</td>
</tr>
<tr>
<td>EPS (S cents)</td>
<td>36.6</td>
<td>98.6</td>
<td>169%</td>
</tr>
</tbody>
</table>
FY 2007 – Core Markets Outperformed

EBIT $mil

China: Includes Hong Kong and Macau
FY 2007 – Strong Performance Across Businesses

EBIT S$mil

<table>
<thead>
<tr>
<th>Business</th>
<th>FY2006</th>
<th>FY2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>704</td>
<td>1,074</td>
</tr>
<tr>
<td>Commercial</td>
<td>361</td>
<td>1,963</td>
</tr>
<tr>
<td>Retail</td>
<td>221</td>
<td>298</td>
</tr>
<tr>
<td>Serviced Residence</td>
<td>203</td>
<td>337</td>
</tr>
<tr>
<td>Financial Services</td>
<td>62</td>
<td>70</td>
</tr>
</tbody>
</table>

CapitaLand Presentation *February 2008*
Assets by Geography

Diversified Geographical Presence
Assets (ex-cash) FY2007: S$22.5 billion (FY2006: S$18.3 billion)

<table>
<thead>
<tr>
<th>Region</th>
<th>FY2006 Assets (S$ billions)</th>
<th>FY2007 Assets (S$ billions)</th>
<th>FY2006 EBIT</th>
<th>FY2007 EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>6.4</td>
<td>8.2</td>
<td>35%</td>
<td>36%</td>
</tr>
<tr>
<td>China</td>
<td>5.4</td>
<td>6.5</td>
<td>30%</td>
<td>29%</td>
</tr>
<tr>
<td>Australia</td>
<td>4.3</td>
<td>4.9</td>
<td>23%</td>
<td>22%</td>
</tr>
<tr>
<td>Europe</td>
<td>1.2</td>
<td>1.3</td>
<td>7%</td>
<td>6%</td>
</tr>
<tr>
<td>Others</td>
<td>1.0</td>
<td>1.6</td>
<td>5%</td>
<td>7%</td>
</tr>
<tr>
<td>Total</td>
<td>19.5</td>
<td>26.6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CapitaLand Presentation *February 2008*
Highlights
Residential SBU

Robust Performance

<table>
<thead>
<tr>
<th>EBIT (S$ million)</th>
<th>FY 2006</th>
<th>FY 2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>175</td>
<td>309</td>
<td>77%</td>
</tr>
<tr>
<td>China</td>
<td>244</td>
<td>327</td>
<td>34%</td>
</tr>
<tr>
<td>Australia</td>
<td>286</td>
<td>450</td>
<td>57%</td>
</tr>
<tr>
<td>Total</td>
<td>704</td>
<td>1,074</td>
<td>53%</td>
</tr>
</tbody>
</table>

- The Seafront on Meyer, Singapore
- Summit Residences, Ningbo
- The Emporio, Bangkok
- The Vista, Ho Chi Minh City
**Singapore Residential**

- Sold 1,430 units with value of over S$3 billion
  - Highest sales value achieved by a listed company

<table>
<thead>
<tr>
<th>Project</th>
<th>Units</th>
<th>Sales Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Seafront on Meyer</td>
<td>327</td>
<td>87% sold</td>
</tr>
<tr>
<td>The Orchard Residences</td>
<td>175</td>
<td>76% sold</td>
</tr>
<tr>
<td>The Metropolitan</td>
<td>382</td>
<td>Fully sold</td>
</tr>
<tr>
<td>Scotts High Park</td>
<td>73</td>
<td>Fully sold</td>
</tr>
<tr>
<td>RiverGate</td>
<td>545</td>
<td>99% sold</td>
</tr>
<tr>
<td>RiverEdge</td>
<td>135</td>
<td>Fully sold</td>
</tr>
<tr>
<td>Citylights</td>
<td>600</td>
<td>Fully sold</td>
</tr>
<tr>
<td>Varsity Park Condominium</td>
<td>530</td>
<td>Fully sold</td>
</tr>
<tr>
<td>Botannia</td>
<td>493</td>
<td>93% sold</td>
</tr>
</tbody>
</table>
Singapore Residential

2007 Acquisitions: 4.37m sqft GFA (S$2.3 billion)
Total Pipeline: 5.5m sqft GFA

- **Char Yong Gardens site**
  - GFA: 261,167 sqft freehold site
  - Estimated 180 homes

- **Farrer Court site**
  - GFA: 2.35m sqft leasehold site
  - Estimated 1,500 homes

- **Gillman Heights site**
  - GFA: 1.76m sqft leasehold site
  - Estimated 1,200 homes

Proposed development at Farrer Court site
## China Residential

**Sold 1,944 units: sales value of ~RMB5b (S$1b)**

<table>
<thead>
<tr>
<th>Location</th>
<th>Project</th>
<th>Units</th>
<th>Sales Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shanghai</td>
<td>Oasis Riviera</td>
<td>444</td>
<td>92%</td>
</tr>
<tr>
<td></td>
<td>Westwood Green (East Zone)</td>
<td>100</td>
<td>62%</td>
</tr>
<tr>
<td></td>
<td>Parc Tresor</td>
<td>705</td>
<td>100%</td>
</tr>
<tr>
<td>Beijing</td>
<td>La Forêt</td>
<td>1,130</td>
<td>99%</td>
</tr>
<tr>
<td>Guangzhou</td>
<td>Beau Monde</td>
<td>386</td>
<td>99%</td>
</tr>
<tr>
<td>Ningbo</td>
<td>Summit Residences</td>
<td>174</td>
<td>99%</td>
</tr>
<tr>
<td>Chengdu</td>
<td>Luff Egret</td>
<td>260</td>
<td>80%</td>
</tr>
</tbody>
</table>

---

**Summit Residences, Ningbo**

**Beau Monde, Guangzhou**

**Parc Tresor, Shanghai**

**CapitaLand Presentation *February 2008***
China Residential

Acquisition of New Sites:

Chengdu: 2 sites
- Site 1: RMB 1.17b
  ~3,800 homes
- Site 2: RMB 692m
  ~7,400 homes

Henan:
- Acquired 36% in Central China Holdings
- Potential pipeline of ~6m sqm GFA

Beijing: 2 sites
- Site 1: 18 luxury homes located 1km from Forbidden City
- Site 2: Changping County

Shanghai:
- Prime Qingpu District site (~200 low density homes)

Zhengzhou

CapitaLand Presentation *February 2008*
11th Consecutive Year of Record Profit

- PATMI ↑11% to A$269.2 million
  - Commercial & Industrial Div PBT, ↑75% to A$70.1m
  - Investment Property Div PBT, ↑6% to A$223.4m
  - Residential Div PBT stable at A$106.3m
New Markets Residential

Thailand - Bangkok

- Villa Rachatewi
  - 100% sold (603 units) since launch 4Q’07

- Villa Sathorn
  - 90% sold (> 500 units) since launch in 3Q’07

- Launch - North Park Place
  - 128 units condominium with hotel services

Vietnam – Ho Chi Minh City

- The Vista
  - Phase 1&2 (>500 units) successfully launched

- Acquired 3rd & 4th sites in Ho Chi Minh City
  - Total pipeline of 2,800 homes
Commercial

Portfolio Reconstitution
- achieved benchmark sales prices

- Divested 45% stake in AIG Tower in Hong Kong
  — Price: S$1.6 billion (c.S$3,767 psf GFA)

- Divested 50% stake in Hitachi Tower *
  — Price: S$811 million (c.S$2,900 psf NLA)

- Divested 50% stake in Chevron House
  — Price: S$730 million (c.S$2,780 psf NLA)

- Acquired remaining 50% stake in 1 George Street
  — Price: S$1.2 billion (c.S$2,700 psf NLA)

*completion 2008
Commercial Developments

- **Wilkie Edge Development**
  - Sold to CCT
    - Price: S$262.0m or S$1,177 psf NLA
  - Mixed Development:
    - Office: 9,588 sq m
    - Retail: 3,396 sq m
    - Serviced apartments: 154 units*

- **Market Street Car Park**
  - Granted Outline Planning Permission ("OPP") for redevelopment into Grade A office tower
    - Estimated GFA 850,000 sq ft

- **Prime site in Shinjuku, Tokyo**
  - Invested JPY32b (20% stake) in a commercial cum residential site with Mitsubishi Estate Co., Ltd and Heiwa Real Estate Co., Ltd

* Sold to The Ascott Group
** owned by CCT
China Commercial

Acquisitions

- **Raffles City Hangzhou site for RMB1.0b**
  - Grade-A office tower, retail mall, five-star hotel and residential units
    - Land cost RMB3,601 (S$715) psm ppr
    - GFA of 283,568 sqm

- **Shanghai site (Zhabei District) for RMB598.1m**
  - Offices and high-end hotel or serviced residences
    - Land cost RMB8,414 (S$1,671) psm ppr
    - GFA of 71,085 sqm

- **IBM Centre (Beijing) acquired for RMB175m**
Singapore Retail

Centre Of Gravity for Retail

- World’s finest retail offering & flagship concept
- NLA of 660,000 sq ft
- 6 global superbrands to establish first duplex flagship stores in Singapore
Singapore Retail

CMT Expanded Portfolio to 13 Retail Malls

- CMT added 3 Suburban Malls
  - Lot One, Bukit Panjang Plaza & Rivervale Mall
  - Assets grew 18.8% to S$5.9 billion, extending lead as largest REIT by market capitalization and asset size in Singapore

- Raised equity of S$352.1m
- Target Asset size of S$8 billion by 2010
Developing Retail and Entertainment Zone of integrated hub at Vista Xchange, one-north

- Total GFA ~24,000 sq m
- Gross investment ~S$380m
- Direct connectivity to Buona Vista MRT; complement bustling Rochester and Holland Village enclaves
- Civic & Cultural Zone of integrated hub with 5,000-seat, world-class theatre
- Target completion 2011
China Retail

CRCT on track to achieve S$3.0b AUM by 2009

- **Injection of Xizhimen Mall (Beijing) into CapitaRetail China Trust (CRCT)**
  - Property transaction price of S$336 million
  - 73,857 sq m Gross Rentable Area (“GRA”) mall
  - 5.7% (FY08) & 6.4% (FY09) expected NPI yield
  - Option to acquire “Phase 2” of mall (GRA: 11,539 sq m) with connectivity to MRT station and National Railway station
China Retail

Increase Pipeline
- through Co-operative Agreement with China Vanke

- Strategic partnership with China’s largest residential developer
- Pipeline to strengthen retail footprint
- Acquire existing and new retail components within Vanke’s townships
- Strong endorsement of retail platform & on-ground delivery capabilities
- Acquired first project in Chengdu with another five projects in the pipeline
Malaysia Retail

Seed assets for proposed pure play Malaysian REIT

- **Gurney Plaza, Penang**
  - Total consideration: RM793.0m (S$346.8m)
  - NLA 700,000 sqft

- **MINES Shopping Fair, Selangor**
  - Total consideration: RM450.2m (S$196.9m)
  - NLA 650,000 sqft
Ascott Performing Strongly

Financial Performance in FY2007
- Net profit $8% to S$177.3 million y-o-y
- Improved performance from operating assets
  - PATMI $25% to S$52.5 million

Asset Development Platform
- Successfully closed US$500m Ascott China Fund
- Committed S$576m in new investments
- Net divestment gains of S$112.8m

Management Platform
- Property portfolio crossed 20,000 units in 55 cities in 23 countries
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Land Area</strong></td>
<td>43,000 sm</td>
</tr>
<tr>
<td><strong>Total GFA</strong></td>
<td>288,000 sm</td>
</tr>
<tr>
<td><strong>Residential</strong></td>
<td>613 apt units + 47 villas over 171,300 sm</td>
</tr>
<tr>
<td><strong>Retail</strong></td>
<td>92,700 sm</td>
</tr>
<tr>
<td><strong>Serviced Residences</strong></td>
<td>200 units (24,000 sm)</td>
</tr>
<tr>
<td><strong>Project Value</strong></td>
<td>US$ 750m</td>
</tr>
<tr>
<td><strong>Project Status</strong></td>
<td>Piling Commenced</td>
</tr>
</tbody>
</table>

**ILEC - Raffles City Bahrain**

*Construction in Progress*

CapitaLand Presentation *February 2008*
ILEC - New Markets

GCC Country – Abu Dhabi, UAE

• JV (49/51 percent) with Mubadala Development Company
  
  ➢ Prime 140 hectares integrated phased development, 15 minutes from city centre
  
  ➢ Total project cost of US$4b – US$5b
  
  ➢ Develop ~ 9,000 residential units over phases
  
  ➢ Phase 1A cost ~ S$480m
Largest Asian property fund manager

Total Assets Under Management of S$17.7 bn
(5 REITS & 15 private equity funds)

<table>
<thead>
<tr>
<th>Created 6 new private funds</th>
<th>Equity Stake</th>
<th>Fund Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>CapitaRetail China Development Fund II</td>
<td>45%</td>
<td>US$600m</td>
</tr>
<tr>
<td>CapitaRetail India Development Fund</td>
<td>45%</td>
<td>US$600m</td>
</tr>
<tr>
<td>Ascott China Fund</td>
<td>*33%</td>
<td>US$500m</td>
</tr>
<tr>
<td>Raffles City Bahrain Fund</td>
<td>37%</td>
<td>US$350m</td>
</tr>
<tr>
<td>Malaysia Commercial Development Fund</td>
<td>21%</td>
<td>US$270m</td>
</tr>
<tr>
<td>CapitaLand AIF</td>
<td>44%</td>
<td>US$180m</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>US$2.5b</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(S$3.5b)</td>
</tr>
</tbody>
</table>

*Refers to Ascott’s stake in the fund*
Geographical Coverage of Our Funds

5 REITS & 15 Private Equity Funds

Japan (2)
- CapitaRetail Japan Fund
- Arc-CapitaLand Residences Japan

China (7)
- CRCT
- CapitaRetail China Development Fund
- CapitaRetail China Devt Fund II
- CapitaRetail China Incubator Fund
- CapitaLand China Development Fund
- CapitaLand China Residential Fund
- Ascott China Fund

Singapore (3)
- CMT
- CCT
- CapitaRetail Singapore

Malaysia (3)
- QCT
- Mezzo Capital
- Malaysia Commercial Development Fund

India (1)
- CapitaRetail India Devt Fund

GCC (1)
- Raffles City Bahrain Fund

Asia (3)
- ART
- IP Property Fund
- CapitaLand AIF

India (1)
- CapitaRetail India Devt Fund

Malaysia (3)
- QCT
- Mezzo Capital
- Malaysia Commercial Development Fund

Singapore (3)
- CMT
- CCT
- CapitaRetail Singapore

Japan (2)
- CapitaRetail Japan Fund
- Arc-CapitaLand Residences Japan

China (7)
- CRCT
- CapitaRetail China Development Fund
- CapitaRetail China Devt Fund II
- CapitaRetail China Incubator Fund
- CapitaLand China Development Fund
- CapitaLand China Residential Fund
- Ascott China Fund

5 REITS & 15 Private Equity Funds
Malaysia REIT

Successful debut of First Overseas REIT

- Quill Capita Trust ("QCT") assets up 101% to RM585m since listing in Jan 2007
  - Successfully raised RM225.9m
  - Acquisitions post IPO:
    - Wisma Technip: RM125m
    - Plaza Mont’ Kiara: RM90m
  - Proposed acquisitions will increase portfolio to RM643m
    - Quill Building 5: RM43m
    - Quill Building 8: RM29m
    - Quill Building 10: RM23m
Financial Results

Olivier Lim
Group CFO
### FY2007 – Record Profits

<table>
<thead>
<tr>
<th>(S$ million)</th>
<th>FY2006</th>
<th>FY2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>3,147.7</td>
<td>3,792.7</td>
<td>20.5%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>1,814.1</td>
<td>3,824.0</td>
<td>110.8%</td>
</tr>
<tr>
<td><strong>PATMI</strong></td>
<td>1,012.7</td>
<td>2,759.3</td>
<td>172.5%</td>
</tr>
<tr>
<td><strong>EPS (S cents)</strong></td>
<td>36.6</td>
<td>98.6</td>
<td>169.4%</td>
</tr>
<tr>
<td><strong>NTA / share (S$)</strong></td>
<td>2.64</td>
<td>3.53</td>
<td>33.7%</td>
</tr>
</tbody>
</table>

CapitaLand Presentation *February 2008*
## EBIT by SBUs

| Category                  | FY2006 (S$ million) | FY2007 (S$ million) | Change |%
|---------------------------|---------------------|---------------------|--------|
| Residential¹ ²             | 703.7               | 1,073.7             | ↑ 52.6 | 52.6%
| Commercial¹               | 361.0               | 1,962.9             | ↑ 443.8| 443.8%
| Retail                    | 221.1               | 297.9               | ↑ 34.7 | 34.7%
| Serviced Residence        | 202.5               | 337.2               | ↑ 66.5 | 66.5%
| Financial Svcs            | 61.6                | 69.7                | ↑ 13.2 | 13.2%
| Others & Consol Adj³      | 264.3               | 82.7                | ↓ 68.7 | 68.7%
| **Total EBIT**            | **1,814.1**         | **3,824.0**         | **↑ 110.8** | 110.8%

1. Comparatives have been restated due to the Group’s internal restructuring.
2. Includes Australand’s commercial operations & certain commercial assets in China.
3. Includes start up costs of new businesses. The comparatives included results from Raffles Holdings Ltd Group which had ceased operations and was delisted from the official list of the SGX on 13Dec’06.

*CapitaLand Presentation *February 2008*
### EBIT by Geography

<table>
<thead>
<tr>
<th>(S$ million)</th>
<th>FY2006</th>
<th>FY2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>930.9</td>
<td>2,331.0</td>
<td>150.4%</td>
</tr>
<tr>
<td>China*</td>
<td>^408.9</td>
<td>879.3</td>
<td>115.0%</td>
</tr>
<tr>
<td>Australia &amp; NZ</td>
<td>279.8</td>
<td>450.2</td>
<td>60.9%</td>
</tr>
<tr>
<td>Europe</td>
<td>170.8</td>
<td>161.7</td>
<td>5.3%</td>
</tr>
<tr>
<td>Others**</td>
<td>23.8</td>
<td>1.8</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Total EBIT</strong></td>
<td>1,814.1</td>
<td>3,824.0</td>
<td>110.8%</td>
</tr>
</tbody>
</table>

^ Includes negative goodwill of S$77m from the acquisition of Lai Fung Holdings Ltd
* Includes Hong Kong & Macau
**Includes Vietnam, India, Thailand, Malaysia, GCC, Japan, The Philippines & Indonesia

NM: Not meaningful
## Capital Management

<table>
<thead>
<tr>
<th></th>
<th>FY2006</th>
<th>FY2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity (S$ billion)</td>
<td>9.46</td>
<td>11.87</td>
<td>Increased</td>
</tr>
<tr>
<td>Net Debt (S$ billion)</td>
<td>5.44</td>
<td>5.56</td>
<td>Increased</td>
</tr>
<tr>
<td>Net Debt / Equity</td>
<td>0.58</td>
<td>0.47</td>
<td>Decreased</td>
</tr>
<tr>
<td>% Fixed Rate Debt</td>
<td>74%</td>
<td>75%</td>
<td>Increased</td>
</tr>
<tr>
<td>Ave Debt Maturity (Yr)</td>
<td>3.0</td>
<td>4.1</td>
<td>Increased</td>
</tr>
</tbody>
</table>
Debt Maturity at 31 Dec 2007

Less than 20% Debt Due Within 1 Year
Average Loan Life: 4.1 Years

Cash

Less than 20% Debt Due Within 1 Year
Average Loan Life: 4.1 Years

S$1.3b CB
Feb 2008
## Debt Coverage

<table>
<thead>
<tr>
<th></th>
<th>FY2006</th>
<th>FY2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance Cost (S$ million)</td>
<td>328.0</td>
<td>403.5</td>
<td>↑ 23.0%</td>
</tr>
<tr>
<td>Interest Cover Ratio (ICR)*</td>
<td>8.20</td>
<td>9.42</td>
<td>Improved</td>
</tr>
<tr>
<td>Interest Service Ratio (ISR)</td>
<td>8.97</td>
<td>6.19</td>
<td>Decreased</td>
</tr>
</tbody>
</table>

* Excludes unrealised revaluations.

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

**ISR** = \( \frac{\text{Operating cashflow}}{\text{Net Interest Paid}} \)
Outlook
Market Outlook – Singapore Residential

Healthy Fundamentals, Demand/Supply in Equilibrium

- Main demand drivers in 2008:
  - Steady new household formation (≈12,000/year)
  - en-bloc sales displacement demand (≈2,000/year)

- Cautious market sentiment in 1H 2008. Sales volume may moderate but prices are likely to hold up. Sentiment to improve by end-2008.

- Mass and middle segments are supported by real housing demand

- Price forecast for 2008: general residential market ▲5% to 10%
Market Outlook – Singapore Residential

Total Potential Supply < 1996/1997


(A) Unsold units + Units approved for sale but not launched
(B) Units without sales approval

Healthy demand fundamentals coupled with potential delayed launches to lead to sustainable market

Source: URA

CapitaLand Presentation *February 2008*
Market Outlook – Singapore Residential

Different Fundamental Drivers for 2 Periods

- **CAGR: 14%** (2005 – 2007)

**Forecasts**
- Optimistic: 20% growth
- Baseline: 15% growth
- Pessimistic: 5% growth

**Domestic Policy Changes**
1. Liberalisation of CPF rules
2. Liberalisation of HDB sub-sale/foreign buyer policy
3. Mass & middle markets were drivers
4. Buyers from South East Asia

**Remaking of Singapore into global city**
1. Global City Effects
   - Asian gateway city
   - Influx of foreign buyers
   - IRs spinoffs
   - Increase population to 6.5m
2. En-bloc Displacement Demand
3. Luxury market as driver
4. Foreign buyers from new countries

Source: URA & CapitaLand Research

CapitaLand Presentation *February 2008*
Market Outlook – Singapore Residential

More Foreign Buyers Now

% of total buyers

1996: 13.7% (Number of Foreign Buyers: 1,310)
2007: 25.0% (Number of Foreign Buyers: 3,696)

Source: URA & CapitaLand Research
Note: Definition of buyers: primary sales.
Key Foreign Buyers – More Diversified (1996 vs 2007)

Source: URA & CapitaLand Research
Note: Definition of buyers: primary and secondary sales.

Other Nationalities not stated: Koreans, Australian, Canadian, French, Germans, Japanese, Dutch, Russians, Swiss, Irish, Italian, Norwegian

CapitaLand Presentation *February 2008*
## Singapore Residential

### Steady Growth

#### Target to launch 800–1,000 units in 2008

<table>
<thead>
<tr>
<th>To launch in 1H2008</th>
<th>Location</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latitude</td>
<td>River Valley</td>
<td>130</td>
</tr>
<tr>
<td>Silver Tower site</td>
<td>Orchard Road</td>
<td>70</td>
</tr>
</tbody>
</table>

#### Pipeline of ~5.5m sq ft GFA

<table>
<thead>
<tr>
<th>Pipeline</th>
<th>Location</th>
<th>Potential GFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Char Yong Gardens</td>
<td>Orchard Road</td>
<td>261,167</td>
</tr>
<tr>
<td>Farrer Court</td>
<td>Farrer Road</td>
<td>2,350,000</td>
</tr>
<tr>
<td>Gillman Heights</td>
<td>Gillman</td>
<td>1,760,000</td>
</tr>
<tr>
<td>Nassim Hill</td>
<td>Tanglin</td>
<td>171,536</td>
</tr>
<tr>
<td>Tong Watt</td>
<td>River Valley</td>
<td>279,405</td>
</tr>
<tr>
<td>Yio Chu Kang</td>
<td>Yio Chu Kang</td>
<td>208,000</td>
</tr>
</tbody>
</table>

---

[Images of Latitude, Development at Tong Watt, Development at Farrer Court site]
Market Outlook – Singapore Office

Supply Remains Tight till 2010

● Remaking of Singapore into global city:
  - Growing importance as regional financial centre
  - Convenient air connection to other parts of Asia
  - Quality of living enhanced by vibrant arts and entertainment

● Demand remains strong:
  - Intense competition for vacant office space in the CBD
  - High pre-commitment interests in future projects

● Continued rental growth in 2008 / 2009
  - ▲10% - 15% compared to doubling of rental in 2007
  - Overall costs still competitive vis-à-vis other major Asian cities
Market Outlook - China

Positive Policies: Promote Market Stability

- Market experiencing some short term consolidation due to the tighter credit environment, foreign capital control and weakened market sentiment.
- Market fundamentals remain strong: Real demand driven by urbanisation, demographics, strong economic growth & rising income.
- Measures aim to ensure sustainable development of the China’s property market.
- Opportunities should emerge for well-capitalised companies with proven track record and bona fide operating platform.
China

Our Stronghold Presence

- **Retail**
  - Over 70 malls
  - Across China

- **Residential**
  - Build over 35,000 homes together with our partners

- **Integrated Developments**
  - Raffles City in Gateway Cities

- **Serviced Residences**
  - Target 10,000 units by 2010
China Residential

Development pipeline: >35,000 homes

- **Gateway Cities + 2nd Tier Cities**

  - **Shanghai (Yangtze River Delta)**
    - GFA 0.85m
    - 31%

  - **Beijing (Bohai Economic Rim)**
    - GFA 0.66m
    - 11%

  - **Guangzhou (Pearl River Delta)**
    - GFA 0.66m
    - 11%

  - **Chengdu (South West China)**
    - GFA 1.88m
    - 32%

  - **Henan (Central China)**
    - GFA 1.82m
    - 15%

* Effective stake in JV partners: CL Zhixin (50%), Central China Holdings (36.1%), Lai Fung Holdings (20%)

CapitaLand Presentation *February 2008*
Portfolio of 114\(^1\) retail malls measuring over 54 million square feet

<table>
<thead>
<tr>
<th>Countries</th>
<th>No. of Malls</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>17</td>
</tr>
<tr>
<td>China</td>
<td>73(^1)</td>
</tr>
<tr>
<td>Japan</td>
<td>7</td>
</tr>
<tr>
<td>India</td>
<td>15</td>
</tr>
<tr>
<td>Malaysia</td>
<td>2</td>
</tr>
<tr>
<td>Total</td>
<td>114</td>
</tr>
</tbody>
</table>

1. Includes 18 malls under Memorandum of Understandings signed with a few Chinese parties in various provinces/cities in China (CapitaLand Press Release dated 15 January 2007)
### China Malls

**Leading Retail Player in China:**
- 73 malls in 44 cities
- S$8 billion worth
- 3.5 million sqm Gross Rentable Area

<table>
<thead>
<tr>
<th>Status</th>
<th>Asset Value (S$)</th>
<th>Funds Exposure (S$)</th>
<th>Gross Rentable Area (sq m)</th>
<th>Total No. of Malls</th>
</tr>
</thead>
<tbody>
<tr>
<td>Approval Obtained from Chinese Authorities</td>
<td>4.1 billion</td>
<td>3.4 billion</td>
<td>2.5 million</td>
<td>45</td>
</tr>
<tr>
<td>Pending Approval from Chinese Authorities</td>
<td>3.9 billion</td>
<td>2.5 billion</td>
<td>1.0 million</td>
<td>10</td>
</tr>
<tr>
<td>Total Committed</td>
<td>8.0 billion</td>
<td>5.9 billion</td>
<td>3.5 million</td>
<td>55</td>
</tr>
<tr>
<td>Under MOUs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>18</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8.0 billion</strong></td>
<td><strong>5.9 billion</strong></td>
<td><strong>3.5 million</strong></td>
<td><strong>73</strong></td>
</tr>
</tbody>
</table>

Retail malls anchored by Walmart constitute only about 20% of Funds’ Exposure by Asset Value

- Number of operational malls: 24
- Target opening in 2008: 14
- Target opening in 2009: 10
Financial Services

Target AUM of S$25b in 3-5 yrs
- S$11.8bn of investible capital yet to be deployed

- AUM includes ART & Ascott China Fund, which are managed by CapitaLand’s subsidiary, Ascott Group and its subsidiaries.

CapitaLand Presentation *February 2008*
Sponsored Reits’ low gearing leave ample room for future acquisitions

Debt Financing Capacity

Statutory gearing limit for rated S-Reits

- CMT: 34.7%
- CCT: 23.9%
- CRCT: 29.7%
- ART: 33.1%
- QCT: 15.0%
New Products

Raffles City Brand by CapitaLand

- 4 more RAFFLES CITY under development:
  - Raffles City BEIJING
  - Raffles City CHENGDU
  - Raffles City HANGZHOU
  - Raffles City BAHRAIN
New Joint Venture

- Create an immediate development platform for expansion in Asia
- Targeting high growth markets such as China, India, Vietnam, Thailand and Malaysia
New Joint Venture

Pan-Asian Development Platform in Industrial and Logistics Sectors

- Partner with Australand to capitalise on the industrial and logistics real estate ‘white space’ in Asia

**CapitaLand**
- Competencies along the entire real estate value chain, strong property development capabilities
- Strong presence across Asia Pacific
- Extensive network of customers, tenants & partners
- Fund structure to hold industrial & logistics assets

**Australand**
- One of the largest developer of warehouse and logistics space in Australia
- Track record and in-depth expertise in designing, developing and managing industrial and logistics properties
- Extensive tenant base from national and international corporations such as LG Electronics, DHL, Electrolux, Makita, BMW, Toyota and Coles.
Asia-Pacific is world's largest logistics market

- World’s manufacturing hub
- Growing consumer markets
- Will account for 38% of global market revenues in 2010

State of logistics market in Asia

- Fragmented with no clear market leader
- Relative shortage of good quality facilities

Source: Datamonitor
Rationale for Privatisation

- Strengthen Ascott’s leadership position in the market
- Replicate CapitaLand’s successful business model
- Maximise CapitaLand’s competitive advantage
- Increase cost savings

Aggregate Holding as at 21st Feb 2008 (including acceptances)

- 91.7% of total number of shares in issue
Green Initiatives 2007

**Green Awards**
Awarded a total of 17 Green Awards in 2007

**Environmental Management System**
Achieved ISO 14000 certification for CapitaLand Group in Singapore and CapitaLand China

**Green Building Guidelines (GBG)**
Formulated and Implemented the GBG across business units in Singapore

**Environmental Tracking System (ETS)**
Formulated an ETS enabling online tracking of Green Building Indicators of CapitaLand’s properties from 2008

**Green Awareness for Staff**
Specialised training sessions conducted for relevant staff on designing and operating green buildings
Corporate Philanthropy
- Helping needy children in schools

- Donated >S$1.6m to over 30 children’s charities in S’pore and overseas
- Launched CapitaLand Kids Programme to provide direct financial support to 700 needy children in Singapore, Thailand and Vietnam
- Volunteer Expeditions to Yunnan and Vietnam

- **China.** Two more Hope Schools in Sichuan. Launch of “Building for Tomorrow” book on voluntary experience at CapitaLand Huangmaoling Hope School, Yunnan.

- **Thailand.** Three school farms in Nang Rong to provide food for poor students; two school dormitories in Wieng Kaen

- **Vietnam.** School facilities in Rach Gia and Danang
Summary
- Market Leadership in Asia Pacific

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 International Serviced Residence Owner-Operator
LEADING Asia-Based RE Fund & REIT Manager

Footprint

More Than 100 Cities in Over 20 Countries

Winning Competencies

Complete Real Estate Value Chain

Asian Growth R.E. Boom

Rapid Urbanisation  Consumption Growth  Evolving Capital Markets  Investment Inflow
Thank You