Balanced Portfolio, Focused Business

April 2008
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.
More Than 100 Cities in Over 20 Countries

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

Winning Competencies

Asian Growth
- Complete Real Estate Value Chain
- Rapid Urbanisation
- Consumption Growth
- Evolving Capital Markets
- Investment Inflow
Complete Real Estate Value Chain

Capital efficient business model for sustainable growth

Investor

Fund Manager

S$19 Billion Total Shareholder Return since inception in Nov 2000

Developer

Financial Advisor

Manager

Operator
Our Business Model
CapitaLand Group comprises 7 listed Companies with total Market Capitalisation of S$26.3 billion (31 Mar08)

Other Listed Entities
* Integrated, Leisure, Entertainment & Conventions
** as at 11 Mar 2008 CL has succeeded in accumulating 98.37% interest in The Ascott Group
Basic Principles

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

Balance
- Multi-Local
- Multi-Sector Businesses
- Diversified Income Streams
- Trading vs Investment Assets

Scale
- Management Centres in Key Countries
- Significant Expansion through Platforms
- Strategic Partnerships
- Acquisitions
Plugging Into Growth Trends

Asia Rising: Strong LT Growth Trends

Residential  Retail  Office  Integrated Developments

Economic Activity  Rising Incomes  Urbanisation  Consumerism  Leisure & Entertainment

Asia Rising: Strong LT Growth Trends
Capital Management - Structural Clarity

CAPITALAND

Residential Development


<table>
<thead>
<tr>
<th>CMT</th>
<th>CCT</th>
<th>CRCT</th>
<th>ART</th>
<th>QCT</th>
</tr>
</thead>
</table>

Private Equity Funds

1 2 3 4 5 6 7 8 9 10 11 12 13 14

CapitaLand Presentation *April 2008*
Financials
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)
## FY2007 – Record Profits

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

Data Source: CapitaLand Presentation *April 2008*
### FY2007 – Excluding Revaluation Gains

<table>
<thead>
<tr>
<th>(S$ million)</th>
<th>FY2006</th>
<th>FY2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>PATMI</td>
<td>1,012.7</td>
<td>2,759.3</td>
<td>↑172.5%</td>
</tr>
<tr>
<td>Revaluation</td>
<td>276.0</td>
<td>1,052.2</td>
<td>↑281.2%</td>
</tr>
<tr>
<td>PATMI (ex reval)</td>
<td>736.7</td>
<td>1,707.1</td>
<td>↑131.7%</td>
</tr>
</tbody>
</table>

For the purpose of 2006, revaluation reflects write back of assets revaluation deficits of S$276.0 million.

For the purpose of 2007, revaluation reflects unrealised fair value gains of S$1,052.2 million.
FY 2007 – Core Markets / Businesses Outperformed

Geographical Breakdown

- Singapore: $2,331 mil, Up 100%
- China: $916 mil, Up 115%
- Australia / NZ: $280 mil, Up 61%
- Europe: $171 mil

SBU Breakdown

- Residential: $704 mil, Up 53%
- Commercial: $1,074 mil, Up 444%
- Retail: $218 mil, Up 35%
- Serviced Residence: $203, Up 67%
- Financial Services: $62, Up 70%

China: Includes Hong Kong and Macau

CapitaLand Presentation *April 2008*
Assets by Geography

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

- **Singapore**: FY2006 6.4 billion, FY2007 8.2 billion (36% increase), 35% of total assets
- **China**: FY2006 5.4 billion, FY2007 6.5 billion (29% increase), 30% of total assets
- **Australia**: FY2006 4.3 billion, FY2007 4.9 billion (14% increase), 23% of total assets
- **Europe**: FY2006 1.2 billion, FY2007 1.3 billion (8% increase), 7% of total assets
- **Others**: FY2006 1.0 billion, FY2007 1.6 billion (60% increase), 5% of total assets

**EBIT**
- **Singapore**: FY2006 51%, FY2007 61%
- **Overseas**: FY2006 49%, FY2007 39%

CapitaLand Presentation *April 2008*
Balanced Portfolio

By Businesses

- Commercial: 45%
- Residential: 34%
- Financial Svcs: 10%
- Serviced Residences: 3%
- Others*: 3%

By Geography

- Singapore: 52%
- China**: 31%
- Europe: 6%
- Australia & NZ*: 11%

FY07 EBIT - S$2,644 million (excluding revaluation gains)

* primarily consisting of gains from placement of ART units of gains from placement of ART units
* includes: Vietnam, India, Thailand, Malaysia, GCC, Japan, The Philippines, India & Indonesia
** includes Hong Kong & Macau

CapitaLand Presentation *April 2008*
## 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>

CapitaLand Presentation *April 2008*
Debt Maturity at 31 Dec 2007

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

Cash 1

S$1.3b CB
Feb 2008

CapitaLand Presentation *April 2008*
# Debt Coverage

<table>
<thead>
<tr>
<th>Metric</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><strong>23.0%</strong></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 =** \( \frac{\text{Operating cashflow}}{\text{Net Interest Paid}} \)

CapitaLand Presentation *April 2008*
Capital Management Strategy

- Maintain high liquidity and financial flexibility
  - Two Convertible Bonds issues, totaling $2.3B over last 9 months
- Extend debt maturity (average 4.1 years)
- Careful, selective about new investments
- Continue with capital recycling
Residential
Residential - Singapore

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 should improve by end-2008.

- Mass and middle segments are supported by real housing demand

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

Total Potential Supply < 1996/1997


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

(A) Unsold units + Units approved for sale but not launched

(B) Units without sales approval

Total Potential Supply (A + B)

Source: URA

CapitaLand Presentation *April 2008*
Residential - Singapore

Different Fundamental Drivers for 2 Periods

- **CAGR: 14%** (2005 – 2007)

**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 *April 2008*
### Residential - Singapore

#### Improved Affordability

- Affordability Ratio Improved
  -- measures by mortgage repayment as a % of household income

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Luxury</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overall Private</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residential</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Affordability is not</td>
<td></td>
<td></td>
</tr>
<tr>
<td>an issue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>46.2%</td>
<td>36.2%</td>
<td></td>
</tr>
</tbody>
</table>

- Income Growth Improved

<table>
<thead>
<tr>
<th></th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>(2006 – 2007)</td>
<td></td>
</tr>
<tr>
<td>Household Income</td>
<td>6.4% p.a.</td>
</tr>
<tr>
<td>Growth – Top 20%</td>
<td></td>
</tr>
<tr>
<td>Income Group</td>
<td></td>
</tr>
</tbody>
</table>
### A Globalized/Cosmopolitan Singapore

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of foreigners</td>
<td>600,000</td>
<td>1 million</td>
</tr>
<tr>
<td>No. of professional expatriates</td>
<td>30,000</td>
<td>90,000</td>
</tr>
<tr>
<td>FDI Inflow</td>
<td>US$9bn</td>
<td>US$26bn</td>
</tr>
<tr>
<td>MNCs in Singapore</td>
<td>~3,000</td>
<td>~7,000</td>
</tr>
<tr>
<td>GDP (financial services)</td>
<td>S$15bn</td>
<td>S$28bn</td>
</tr>
<tr>
<td>International Air flights connection</td>
<td>3,100 wkly flights to 133 cities</td>
<td>4,000 wkly flights to over 180 cities</td>
</tr>
<tr>
<td>AT Kearney Foreign Policy Magazine Globalization Index</td>
<td>4th position (Year 2003)</td>
<td>1st position</td>
</tr>
</tbody>
</table>
Residential - Singapore

More Foreign Buyers Now

Source: URA & CapitaLand Research

Note: Definition of buyers: primary sales.

Number of Foreign Buyers: 1,310
Number of Foreign Buyers: 3,696

CapitaLand Presentation *April 2008*
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 *April 2008*
Residential - Singapore

Our Pipeline

Target to launch 800–1,000 units in 2008

<table>
<thead>
<tr>
<th>Pipeline Location</th>
<th>Potential GFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latitude</td>
<td>130</td>
</tr>
<tr>
<td>Silver Tower site</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>

Development at Farrer Court site
Development at Tong Watt
Latitude
Residential - 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
Residential - China

Pipeline of >35,000 units in high-growth regions

Target to launch about 2,000 units in 2007

- **Shanghai (Yangtze River Delta)**
  - Hangzhou site › 1,200 units
  - Ningbo site › 1,100 units

- **Beijing (Bohai Economic Rim)**
  - Beijing 2 sites › 1,100 units

- **Guangzhou (Pearl River Delta)**
  - Guangzhou site › 3,000 units
  - Foshan 3 sites › 1,900 units

- **Chengdu (South Western China)**
  - Chengdu Zhixin JV › 25,000 units

- **Henan (Central China)**
  - Central China Holdings >4 mil sqm (Zhengzhou)

Presence in 25 cities

Residential - China
Target to launch about 2,000 units in 2007

- **Shanghai (Yangtze River Delta)**
  - Hangzhou site › 1,200 units
  - Ningbo site › 1,100 units

- **Beijing (Bohai Economic Rim)**
  - Beijing 2 sites › 1,100 units

- **Guangzhou (Pearl River Delta)**
  - Guangzhou site › 3,000 units
  - Foshan 3 sites › 1,900 units

- **Chengdu (South Western China)**
  - Chengdu Zhixin JV › 25,000 units

- **Henan (Central China)**
  - Central China Holdings >4 mil sqm (Zhengzhou)
Residential - China

Gateway Cities + 2nd Tier Cities

- Shanghai (Yangtze River Delta): 31% GFA 0.85m
- Beijing (Bohai Economic Rim): 15% GFA 0.66m
- Guangzhou (Pearl River Delta): 11% GFA 0.66m
- Henan (Central China): 11% GFA 1.82m
- Chengdu (South West China): 32% GFA 1.88m

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

CapitaLand Presentation *April 2008*
Gaining Traction

- **1st Residential Project in Ho Chi Minh City**
  - The Vista, 750 units project, successfully launched

- **Total pipeline of 4,200 homes in Ho Chi Minh City**

- **Strategic partnership with Nam Thang Long Investment Joint-Stock Company**
  - To develop residential properties and commercial/residential mixed developments
  - Conditional agreement signed to develop 1,400 apartments and commercial and retail space on a 6.7ha site in Dist 2
  - Target to raise pipeline to 6,000 homes in the next 3 years

- **Setting up first property fund to invest in Vietnam**
  - Target fund size US$300m
  - CL to take ~30% sponsor stake

CapitaLand Presentation *April 2008*
Retail
### Portfolio of 114 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>73¹</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><strong>Total</strong></td>
<td><strong>114</strong></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)
Retail - Singapore

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
  - Cartier, Christian Dior, Dolce & Gabbana, Giorgio Armani; Louis Vuitton and Prada
Retail - Singapore

Expanding Retail Presence

- 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
Retail - China

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>Approval Obtained from Chinese Authorities</th>
<th>Asset Value (S$m)</th>
<th>Funds’ Exposure (S$m)</th>
<th>Gross Retail Area (sq m)</th>
<th>Total No. of Malls</th>
<th>No. of Operational Malls</th>
<th>Target Opening 2008</th>
<th>Target Opening 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,100</td>
<td>3,400</td>
<td>2.5mn</td>
<td>45</td>
<td>23</td>
<td>14</td>
<td>5</td>
</tr>
<tr>
<td>Pending Approval from Chinese Authorities</td>
<td>3,900</td>
<td>2,500</td>
<td>1.0mn</td>
<td>10</td>
<td>1</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>Total Committed</td>
<td>8,000</td>
<td>5,900</td>
<td>3.5mn</td>
<td>55</td>
<td>24</td>
<td>14</td>
<td>10</td>
</tr>
<tr>
<td>Under MOUs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>18</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>8,000</td>
<td>5,900</td>
<td>3.5mn</td>
<td>73</td>
<td>24</td>
<td>14</td>
<td>10</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

1. Includes CapitaRetail China Trust, CapitaRetail China Development Funds I & II and CapitaRetail China Incubator Fund

CapitaLand Presentation *April 2008*
Retail - China

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
Retail - Malaysia

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

CapitaLand Presentation *April 2008*
Commercial
Commercial – Singapore

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
- Under investment in office space for the past 10-years
- Differentiated supply policy (low cost rental for back office)

Continued rental growth in 2008 / 2009
- Overall costs still competitive vis-à-vis other major Asian cities
- ▲ 10% - 15% compared to doubling of rental in 2007
### Global Ranking

<table>
<thead>
<tr>
<th>Country</th>
<th>2007-2008 Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>1</td>
</tr>
<tr>
<td>Switzerland</td>
<td>2</td>
</tr>
<tr>
<td>Denmark</td>
<td>3</td>
</tr>
<tr>
<td>Sweden</td>
<td>4</td>
</tr>
<tr>
<td>Germany</td>
<td>5</td>
</tr>
<tr>
<td>Finland</td>
<td>6</td>
</tr>
<tr>
<td>Singapore</td>
<td>7</td>
</tr>
<tr>
<td>Japan</td>
<td>8</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>9</td>
</tr>
<tr>
<td>Netherlands</td>
<td>10</td>
</tr>
<tr>
<td>Korea</td>
<td>11</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>12</td>
</tr>
<tr>
<td>Canada</td>
<td>13</td>
</tr>
<tr>
<td>Taiwan</td>
<td>14</td>
</tr>
<tr>
<td>Austria</td>
<td>15</td>
</tr>
</tbody>
</table>

### Asia Country Ranking

<table>
<thead>
<tr>
<th>Country</th>
<th>2007-2008 Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>7</td>
</tr>
<tr>
<td>Japan</td>
<td>8</td>
</tr>
<tr>
<td>Korea</td>
<td>11</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>12</td>
</tr>
<tr>
<td>Taiwan</td>
<td>14</td>
</tr>
<tr>
<td>Australia</td>
<td>19</td>
</tr>
<tr>
<td>Malaysia</td>
<td>21</td>
</tr>
<tr>
<td>New Zealand</td>
<td>24</td>
</tr>
<tr>
<td>Thailand</td>
<td>28</td>
</tr>
<tr>
<td>China</td>
<td>34</td>
</tr>
<tr>
<td>India</td>
<td>48</td>
</tr>
<tr>
<td>Indonesia</td>
<td>54</td>
</tr>
<tr>
<td>Vietnam</td>
<td>68</td>
</tr>
<tr>
<td>Philippines</td>
<td>71</td>
</tr>
</tbody>
</table>

Commercial - Singapore

Occupation Cost still lower than other Global Financial Centres

CBRE Global 50 Index (by “occupation cost” in US$/sf/year)

<table>
<thead>
<tr>
<th>City</th>
<th>Ranking (Nov 07)</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>London (West End)</td>
<td>1</td>
<td>328.91</td>
</tr>
<tr>
<td>Mumbai (Bombay)</td>
<td>2</td>
<td>189.51</td>
</tr>
<tr>
<td>Moscow</td>
<td>4</td>
<td>180.78</td>
</tr>
<tr>
<td>Tokyo</td>
<td>5</td>
<td>178.61</td>
</tr>
<tr>
<td>Paris</td>
<td>7</td>
<td>127.48</td>
</tr>
<tr>
<td>New Delhi</td>
<td>8</td>
<td>126.73</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>10</td>
<td>106.31</td>
</tr>
<tr>
<td>Singapore</td>
<td>11</td>
<td>102.37</td>
</tr>
<tr>
<td>New York (Midtown)</td>
<td>12</td>
<td>100.79</td>
</tr>
<tr>
<td>Dubai</td>
<td>13</td>
<td>98.32</td>
</tr>
<tr>
<td>Seoul</td>
<td>23</td>
<td>77.58</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>City</th>
<th>Ranking (Nov 07)</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abu Dhabi</td>
<td>29</td>
<td>68.09</td>
</tr>
<tr>
<td>Shanghai (Pudong)</td>
<td>42</td>
<td>58.55</td>
</tr>
<tr>
<td>Sydney</td>
<td>48</td>
<td>52.33</td>
</tr>
<tr>
<td>Shanghai (Puxi)</td>
<td>49</td>
<td>52.30</td>
</tr>
<tr>
<td>Amsterdam</td>
<td>50</td>
<td>52.15</td>
</tr>
</tbody>
</table>

* Fall outside Top 50

Source: CBRE Global Market Rents & CapitaLand Research

- Singapore office occupation costs is 11th globally in Nov 07 (vs. 24th in May 07) and over 3x cheaper than London

CapitaLand Presentation *April 2008*
Commercial - Singapore

Healthy Office Absorption Expected

• CBRE projected annual take-up for 2007-2012 is 1.6 mil sq ft
• Occupancy rates expected to remain between 91% to 95%
• Some future supplies have already been pre-committed, e.g. 1.6 mil sq ft in 2010 (MBFC)

Source: URA, CBRE & CapitaLand Research (Jan 2008)

Note: Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'
Commercial - Singapore

Positive Rental Reversion
Lease expiry profile to capture rising market rental value

CCL Office Expiry Profile (with CCT & Raffles City Tower)

- 2008: 30.8%
- 2009: 24.3%
- 2010: 26.8%
- 2011 & beyond: 17.2%

CapitaLand Presentation *April 2008*
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)

- Divested 90% stake in 8 Shenton
  — Price: S$1,039 million (c.S$1,550 psf NLA)

- Acquired remaining 50% stake in 1 George Street and subsequently granted call option to CCT
  — Price: S$1.165 billion (c.S$2,600 psf NLA)
• 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

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

Redeployment: Overseas

- **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

- **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

- **Red Diamond Plaza (IBM Centre, Beijing)**
  - acquired for RMB175m

CapitaLand Presentation *April 2008*
Raffles City Brand
Raffles City

Raffles City Brand by CapitaLand

- 4 more RAFFLES CITY under development to add to existing ones in Singapore and Shanghai:
  - Raffles City BEIJING
  - Raffles City CHENGDU
  - Raffles City HANGZHOU
  - Raffles City BAHRAIN
ILEC
ILEC’s Current Footprint

- Raffles City Bahrain
- Macao Studio City, Macau
- Zayed Sports City, Abu Dhabi
ILEC’s Priority Markets & Focus

Asia:
- China / India / Vietnam
  - Multi-sector footprint
  - Key gateway cities
  - Major tourist destinations

Oil- / Gas-Rich Countries:
- GCC and Russia
  - High GDP per capita
  - High propensity to spend

Gaming Jurisdictions:
- Opportunistic e.g. Macau SAR

CapitaLand Presentation *April 2008*
Serviced Residences
Ascott

Voluntary Unconditional Cash Offer for The Ascott Group

- **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 11th March 2008 (including acceptances)**
  - 98.37% of total number of shares in issue
  - Proceed to compulsory acquisition and subsequent delisting
Financial Services
Financial Services

Singapore REITs Have Corrected
REITs dividends—rentals, are generally linked to inflation. Higher inflation → higher rentals. REITs therefore could hedge inflation.
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 *April 2008*
CapitaLand Reits’ low gearing leave ample room for future acquisitions

Statutory gearing limit for rated S-Reits

<table>
<thead>
<tr>
<th>Reit</th>
<th>Gearing</th>
</tr>
</thead>
<tbody>
<tr>
<td>CMT</td>
<td>34.7%</td>
</tr>
<tr>
<td>CCT</td>
<td>23.9%</td>
</tr>
<tr>
<td>CRCT</td>
<td>29.7%</td>
</tr>
<tr>
<td>ART</td>
<td>33.1%</td>
</tr>
<tr>
<td>QCT</td>
<td>15.0%</td>
</tr>
</tbody>
</table>

CapitaLand Presentation *April 2008*
Financial Services

5 REITS & 14 Private Equity Funds

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

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

India (1)
- CapitaRetail India Devt Fund

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

Singapore (3)
- CMT
- CCT

CapitaLand Presentation *April 2008*
Industrial & Logistics
Industrial & Logistics

**JV Partnership:**
CapitaLand 51% & Australand 49%

- Create an immediate development platform for expansion in Asia
- Targeting high growth markets: China, India, Vietnam, Thailand and Malaysia
Partner with Australand to capitalise on the industrial and logistics real estate ‘white space’ in Asia

- 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

- 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
Growth Strategy
Growth Strategy

- Residential
  - Expand overseas operations (e.g., China & Vietnam)
  - Roll out of pre-committed projects in Singapore

- Commercial
  - Reconstitute Portfolio

- Retail
  - Rollout the pipeline in China & grow CRCT’s portfolio

- ILEC
  - Continue to seek out potential projects

- Serviced Residences
  - Synergize operations with the Group and expand footprint

- Financial Services
  - Create more private equity funds and REITs

- Industrial & Logistics opportunities
  - Seek out opportunities in China
Capital Allocation by Geography
2001 to 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)
Corporate Initiatives
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