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.
International Real Estate Group

More than 110 cities in over 20 countries, across Asia Pacific, Europe & the Gulf Cooperation Council (GCC) countries
Market Leadership in Asia Pacific

- More Than 110 Cities in Over 20 Countries
- Complete Real Estate Value Chain
- Rapid Urbanisation, Consumption Growth, Evolving Capital Markets, Investment Inflow
- Market Leadership
- Geographical Footprint
- Unique Winning Competencies
- Asian Growth

- 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
Complete Real Estate Value Chain

Capital efficient business model for sustainable growth

Investor

Developer

Fund Manager

Manager

Financial Advisor

Operator

Since Formation in November 2000

- Total Profit S$4.9 billion
- Created Total Shareholders' Returns of over S$19.0 billion

CapitaLand Presentation *May 2008*
Our Business Model
<table>
<thead>
<tr>
<th>Real Estate</th>
<th>Hospitality</th>
<th>Financial Svcs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td></td>
<td></td>
</tr>
<tr>
<td>100%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td></td>
<td></td>
</tr>
<tr>
<td>100%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial</td>
<td></td>
<td></td>
</tr>
<tr>
<td>100%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ILEC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>100%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Serviced Residences</td>
<td></td>
<td></td>
</tr>
<tr>
<td>100%**</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial</td>
<td></td>
<td></td>
</tr>
<tr>
<td>100%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CapitaLand Group comprises 7 listed Companies with total Market Capitalisation of S$27.4 billion (12 May 08)

- Other Listed Entities
- * Integrated, Leisure, Entertainment & Conventions
- ** CL completed compulsory acquisition of The Ascott Group on 28 April 2008
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
The Value Chain & Value Creation

The Value Chain:
- Land Purchase
- Approvals
- Construction
- Leasing
- Operating
- Investment

Value Creation:
- Higher Value Added
- Lower Value Added

Risk Factors:
- Market Risk
- Liquidity Risk
- Completion Risk
- Funding
- Design & Approvals
- Real Estate Asset Value
Capital Management - Structural Clarity

CAPITALAND

Residential Development


Private Equity Funds

Private Funds

CMT

CCT

CRCT

ART

QCT

REITS

CMT

CCT

CRCT

TAG

APG

Private Funds

CapitaLand Presentation *May 2008*
Risk Management within the Group

CL Board

Audit Committee

Council of CEOs

President & CEO

CFO

Risk Committee

Internal Audit

Risk Assessment Group (RAG)

CapitaLand Presentation *May 2008*
Target Return = WACC + Risk Premiums

- Liquidity Risk
- Physical Real Estate Risk
- Operational Risk
- Legal & Regulatory Risk
- Other Project Specific Risks

Matrix of over 70 target returns across all property sectors and countries

Risks included in Weighted Average Cost of Capital (WACC)

CapitaLand Presentation *May 2008*
Financials
1Q 2008 – Healthy Earnings

- PATMI of S$247.5 million vs 1Q 07’s S$608.1 million
  - 1Q07 included an unusually large fair value gain of S$427m arising from 8 Shenton Way (formerly known as Temasek Tower)

- Better operating performance from residential, retail, financial & serviced residence SBUs

- Overseas EBIT up 33%
  - China and Australia were key contributors

- Financial Services continues to expand
  - AUM reached S$19.1 billion, up S$1.4 billion from December 2007

- Proactive capital management
  - Successfully raised S$1.3 billion from 10-yr Convertible Bonds
  - Strong financial footing: Net D/E ratio 0.59; Average Maturity > 4 years
## 1Q 2008 Results

<table>
<thead>
<tr>
<th>(S$ million)</th>
<th>1Q 2007</th>
<th>1Q 2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>637.0</td>
<td>631.3</td>
<td>↓ 0.9%</td>
</tr>
<tr>
<td>EBIT</td>
<td>819.5 *</td>
<td>398.8</td>
<td>↓ 51.3%</td>
</tr>
<tr>
<td>PATMI</td>
<td>608.1 *</td>
<td>247.5</td>
<td>↓ 59.3%</td>
</tr>
<tr>
<td>EPS (cents)</td>
<td>21.8</td>
<td>8.8</td>
<td>↓ 59.6%</td>
</tr>
<tr>
<td>NTA (S$)</td>
<td>2.85</td>
<td>3.43</td>
<td>↑ 20.4%</td>
</tr>
</tbody>
</table>

* EBIT and PATMI in 1Q2007 included fair value gains of S$472.9m and S$426.8m respectively, arising from the divestment of 8 Shenton Way (formerly known as Temasek Tower).
Revenue Under Management

Notes:

Revenue Under Management: revenue of all properties managed by the Group

CapitaLand Presentation *May 2008*
1Q 2008 - Assets by SBUs & Geography

**SBU**

- **Total**: S$27.8 billion
- **Commercial**: $3.8B, 14%
- **Residential**: $11.5B, 41%
- **Others**: $4.3B, 15%
- **Retail**: $4.7B, 17%
- **Serviced Residence**: $3.2B, 12%
- **Financial Services**: $0.3B, 1%

**Geography**

- **Total**: S$24.1 billion *
- **Singapore**: $8.9B, 37%
- **Europe**: $1.3B, 5%
- **Asia/GCC***: $1.8B, 7%
- **Australia & NZ**: $5.2B, 22%
- **China****: $6.9B, 29%

*Excluding cash held at Singapore Treasury**  
**Greater China including Macau & Hong Kong**  
***Excludes Singapore & China**

<table>
<thead>
<tr>
<th></th>
<th>1Q 2007</th>
<th></th>
<th>1Q 2008</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S’pore</td>
<td>41%</td>
<td>59%</td>
<td>37%</td>
<td>63%</td>
</tr>
<tr>
<td>Overseas</td>
<td>83%</td>
<td>17%</td>
<td>55%</td>
<td>45%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CapitaLand Presentation *May 2008*
EBIT by SBUs

1Q 2008 $398.8m vs 1Q 2007 $819.5m

Contributions

<table>
<thead>
<tr>
<th>SBU</th>
<th>1Q 2007</th>
<th>1Q 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>16.5%</td>
<td>38.0%</td>
</tr>
<tr>
<td>Commercial</td>
<td>66.7%</td>
<td>34.8%</td>
</tr>
<tr>
<td>Retail</td>
<td>2.9%</td>
<td>14.6%</td>
</tr>
<tr>
<td>Serviced Residence</td>
<td>3.6%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>1.5%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Others</td>
<td>8.8%</td>
<td>(1.9%)</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
EBIT by Geography

$M 1Q 2008 $398.8m vs 1Q 2007 $819.5m

Contributions

<table>
<thead>
<tr>
<th>Region</th>
<th>1Q 2007</th>
<th>1Q 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>83.5%</td>
<td>55.0%</td>
</tr>
<tr>
<td>China*</td>
<td>7.1%</td>
<td>23.4%</td>
</tr>
<tr>
<td>Asia/GCC**</td>
<td>2.4%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Aust &amp; NZ</td>
<td>5.6%</td>
<td>12.5%</td>
</tr>
<tr>
<td>Europe</td>
<td>1.4%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

* Greater China including Macau & Hong Kong
**Excludes Singapore and China

CapitaLand Presentation *May 2008*
# Capital Management

<table>
<thead>
<tr>
<th></th>
<th>1Q 2007</th>
<th>1Q 2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity (S$ billion)</td>
<td>9.91</td>
<td>11.76</td>
<td>Increased</td>
</tr>
<tr>
<td>Net Debt (S$ billion)</td>
<td>4.92</td>
<td>6.93</td>
<td>Increased</td>
</tr>
<tr>
<td>Net Debt / Equity</td>
<td>0.50</td>
<td>0.59</td>
<td>Increased</td>
</tr>
<tr>
<td>% Fixed Rate Debt</td>
<td>69%</td>
<td>69%</td>
<td>Unchanged</td>
</tr>
<tr>
<td>Avg Debt Maturity (Yr)</td>
<td>2.84</td>
<td>4.22</td>
<td>Increased</td>
</tr>
</tbody>
</table>

*CapitaLand Presentation *May 2008*
Access to Funding

Raised over S$4 billion in first 3 months of 2008: Financial Market’s Confidence on CapitaLand Group

Some of the main financing deals completed in first 3 mths of 2008

<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>CapitaLand</td>
<td>Development Loan (Farrer Court)</td>
<td>S$1,996 mil</td>
</tr>
<tr>
<td></td>
<td>Convertible Bond</td>
<td>S$1,300 mil</td>
</tr>
<tr>
<td>CapitaMall Trust</td>
<td>Medium Term Notes</td>
<td>S$150 mil</td>
</tr>
<tr>
<td>CapitaCommercial Trust</td>
<td>Convertible Bond</td>
<td>S$280 mil</td>
</tr>
<tr>
<td></td>
<td>Medium Term Notes</td>
<td>S$150 mil</td>
</tr>
<tr>
<td>CapitaRetail China Trust</td>
<td>Share Placement</td>
<td>S$182 mil</td>
</tr>
<tr>
<td></td>
<td>Term Loan</td>
<td>S$100 mil</td>
</tr>
</tbody>
</table>
## Debt Coverage

<table>
<thead>
<tr>
<th></th>
<th>1Q 2007</th>
<th>1Q 2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance Cost (S$ million)</td>
<td>91.1</td>
<td>131.9</td>
<td>↑ 44.8%</td>
</tr>
<tr>
<td>Interest Cover Ratio (ICR)</td>
<td>13.9</td>
<td>4.1</td>
<td>Decreased</td>
</tr>
<tr>
<td>Interest Service Ratio (ISR)</td>
<td>1.0</td>
<td>3.0</td>
<td>Improved</td>
</tr>
</tbody>
</table>

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

ISR = \( \frac{\text{Operating cashflow}}{\text{Net Interest Paid}} \)
Capital Management Strategy

- Maintain high liquidity and financial flexibility
  - Two Convertible Bonds issues, totaling $2.3B over last 9 months
- Extend debt maturity (average 4.2 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%

CapitaLand Presentation *May 2008*
Healthy demand fundamentals coupled with potential delayed launches to lead to a sustainable market.
Residential - Singapore

Different Fundamental Drivers for 2 Periods

Source: URA & CapitaLand Research

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

CAGR: 14%  (2005 – 2007)

Price Index

Forecast (next 12 months)

Optimistic +10%
Baseline +6%
Pessimistic +3%
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>Affordability is not an issue</td>
<td></td>
</tr>
<tr>
<td></td>
<td>46.2%</td>
<td>36.2%</td>
</tr>
</tbody>
</table>

- Income Growth Improved

<table>
<thead>
<tr>
<th></th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Household Income Growth</td>
<td></td>
</tr>
<tr>
<td>– Top 20% 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</td>
<td>3,100 wkly flights to 133 cities</td>
<td>4,000 wkly flights to over 180 cities</td>
</tr>
<tr>
<td>connection</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AT Kearney Foreign Policy</td>
<td>4th position (Year 2003)</td>
<td>1st position</td>
</tr>
<tr>
<td>Magazine Globalization Index</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Residential - Singapore
Residential - Singapore

More Foreign Buyers Now

Source: URA & CapitaLand Research

Note: Definition of buyers: primary sales of private homes.

Number of Foreign
Buyers: 1,310

1996
13.7%

Number of Foreign
Buyers: 3,696

2007
25.0%

CapitaLand Presentation *May 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 *May 2008*
Housing Market Drivers (By Segment)

Super-Luxury
- GDP Growth
- Global Liquidity
- Branding
- HNWIs

High-End Residential
- GDP Growth
- Foreign influx
- Prime rental yield
- Luxury price movement
- Replacement home due to En-bloc sales

Middle Market
- GDP Growth
- Foreign influx
- Mortgage rate
- Secondary housing market
- Replacement home due to En-bloc sales

Mass Market
- GDP Growth
- Mortgage rate
- Government policy
- Household formation
- HDB resale market
- CPF Housing scheme

- Foreign influx
- GDP Growth
- Luxury price movement
- Prime rental yield
- Replacement home due to En-bloc sales

-Mortgage rate

CapitaLand Presentation *May 2008*
Our Pipeline

Target to launch 800–1,000 units in 2008

<table>
<thead>
<tr>
<th>Location</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latitude River Valley</td>
<td>130</td>
</tr>
<tr>
<td>Silver Tower site 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>

CapitaLand Presentation *May 2008*
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.
  - Housewhole formation requires 20 mil homes per annum
  - Urbanization requires 15 mil homes per annum

- 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

- **Chendu (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
Residential - China

Gateway Cities + 2nd Tier Cities

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

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

CapitaLand Presentation *May 2008*
Australand

- 2007’s strong performance
  - Diversified platform delivering results
- Drivers for sustainable growth
  - Leverage existing business platform
  - Grow funds under management
  - Expand into Asia
  - Capital Risk Management
- Outlook
  - Continued profitable contribution from Residential
  - Growth in recurrent income from high quality investment properties
  - Continued growth in Commercial & Industrial
Residential - Vietnam

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
Portfolio of 114\textsuperscript{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\textsuperscript{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>

\textsuperscript{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)
Singapore remains “under-shopped” compared to regional (e.g. Hong Kong, Japan, and Australia) and major western markets

- Given this structural shortage, retail sector is expected to outperform other property sectors over the long-term

CapitaLand Presentation *May 2008*
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
China Malls

Leading retail player with 73 malls worth S$8.0 billion, measuring 3.5 million sq m in Gross Rentable Area in 44 cities across China

<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>Total</td>
<td>8.0 billion</td>
<td>5.9 billion</td>
<td>3.5 million</td>
<td>73</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
Retail - Singapore

Successful Divestment of Xizhimen Mall to CRCT

- Total consideration of S$341.0m
- An iconic 73,857sqm integrated mixed-use development in Beijing
- Located at Xizhimen transportation hub with 2.7 mil commuters a week
- CRCT’s total assets of S$1.1b on track to reach S$3.0b by 2009
Retail – India Expansion

2 New JVs: Prestige & Advance India Projects Ltd

<table>
<thead>
<tr>
<th>JV partners</th>
<th>Super Built Area (sqft)</th>
<th>Malls</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prestige Projects</td>
<td>5,272,000</td>
<td>7</td>
</tr>
<tr>
<td>AIPPL Projects</td>
<td>5,857,000</td>
<td>8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>11,129,000</strong></td>
<td><strong>15</strong></td>
</tr>
</tbody>
</table>

**Asset Value:** S$2.12 billion

- **Cities:**
  - Amritsar Popl: 1.5 m
  - Jalandhar Popl: 2.0 m
  - Khanna Popl: 1.5 m
  - Jaipur Popl: 3.3 m
  - Udaipur Popl: 0.6 m
  - Nagpur Popl: 2.4 m
  - Mangalore Popl: 0.4 m
  - Myore Popl: 0.8 m
  - Cochin Popl: 0.6 m
  - Forum Value Mall, Bangalore Popl: 0.5 m
  - Graphite India, Bangalore Popl: 0.5 m
  - Panaji Popl: 0.5 m
  - Hyderabad Popl: 6.1 m
  - Chennai Popl: 7.5 m

**Areas:**
- AIPL Projects 5,272,000
- Prestige Projects 5,857,000
- **Total** 11,129,000

**Legend:**
- Cities
- Regions
- Country outline
- Region names

* Including the population of nearby Ludhiana
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
Commercial
Commercial – Singapore

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
  - 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
## Commercial - Singapore

### Competitive As A Global Business Destination

<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>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
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)

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental</td>
<td>29.6%</td>
<td>24.5%</td>
<td>20.0%</td>
<td>17.5%</td>
</tr>
</tbody>
</table>

CapitaLand Presentation *May 2008*
### Portfolio Reconstitution
- achieved benchmark sales prices

<table>
<thead>
<tr>
<th>Assets</th>
<th>Price</th>
<th>Profit After Tax &amp; Minority Interest Gain on Divestment</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIG Tower (HK)</td>
<td>S$3,767 psf</td>
<td>S$248 mil</td>
</tr>
<tr>
<td>Hitachi Tower</td>
<td>S$2,900 psf</td>
<td>S$111 mil</td>
</tr>
<tr>
<td>Chevron House</td>
<td>S$2,780 psf</td>
<td>S$150 mil</td>
</tr>
<tr>
<td>8 Shenton (Temasek Tower)</td>
<td>S$1,550 psf</td>
<td>S$436 mil</td>
</tr>
<tr>
<td><strong>Acquisition:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 George Street</td>
<td>S$2,700 psf</td>
<td>NM</td>
</tr>
</tbody>
</table>
Commercial

Redeployment: 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

* Sold to The Ascott Group
** owned by CCT

CapitaLand Presentation *May 2008*
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 *May 2008*
Commercial – India Expansion

- Acquired prime 30-acre site to build IT Park & Office Development
  - Location: Trans Thana Creek Industrial area, Navi Mumbai
  - Site area: ~121,450 sqm
  - Purchase price: INR2.3b (S$79m)
  - Development will comprise 2.5m sqft of built-up space (~1.25m sqft will be dedicated for IT companies).
  - Construction to commence in 1Q2009 and complete in phases over 5 years
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

CapitaLand Presentation *May 2008*
ILEC
ILEC

- **Complementary skill sets**
  - Focus on integrating leisure, entertainment and conventions components with other real estate sectors

- **Exploring opportunities in Asia, the GCC region & Russia**
  - Capitalise on rapid economic growth in these regions
  - Leverage on existing integrated developments in Bahrain, Abu Dhabi and Macau to strengthen track record
ILEC – Capitala (Abu Dhabi)

- JV (49/51) with Mubadala Development Company
  - “Arzanah”, maiden, flagship integrated mixed-use project unveiled
  - 1.4 m sqm site surrounding Zayed Stadium
  - Estimated 9,000 residential homes
  - Total project cost ~US$4 billion – US$5 billion
  - Phase 1A cost ~S$480 million
ILEC’s Priority Markets & Focus

Asia: China / India / Vietnam
• Explore 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
Serviced Residences
Ascott

Successful Privatization of Ascott

- Completed compulsory acquisition on 28 April 2008
- Delisted from SGX on 29 April 2008
- 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
Financial Services
Financial Services

Has REITs Over Corrected?

Yield Spread between REITs and Government Bond (April 2008)

- REITs dividends—rentals, are generally linked to inflation
  - Higher inflation → higher rentals
  - REITs therefore could hedge inflation.

Source: JP Morgan & CapitaLand Research

Singapore 3.44%  
Australia 1.37%  
Hong Kong 2.90%  
Japan 3.06%  
U.S. 1.83%

CapitaLand Presentation *May 2008*
Financial Services

AUM up S$1.4b to S$19.1b since Dec 07
On Track to achieve AUM of S$25b in 3-5 yrs

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

CapitaLand Presentation "May 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 (2)
• CMT
• CCT

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

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

India (1)
• CapitaRetail India Devt Fund

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

Singapore (2)
• CMT
• CCT

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

CapitaLand Presentation *May 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

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
Growth Strategy
Growth Strategy

- **Residential**
  - Expand overseas operations (eg. 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 Trend by Geography

China

Australia & New Zealand

Singapore

Other Asia*

Europe

* 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

CapitaLand Presentation *May 2008*
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
Thank You