Expansion on Track

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Harold WOO, Senior Vice President Investor Relations

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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.
Consistent Strategy
Strategy - On Track

- Strong 1Q 2007, PATMI up 369% to S$608 million
  - Strong operating performance & EBIT margins by business units
- Singapore very strong, EBIT contribution of 84%
  - Favourable office and residential environment
- Overseas business remains positive
  - Overseas operating income grows in absolute terms
- Growing financial services and fee-based income
  - Listed Quill Capita Trust and closed Malaysia Commercial Development Fund
- Active capital management
  - Strong financial capacity: Net D/E ratio 0.50
  - Special dividend of 5 cents payable on 28 May 2007
FY 2006 – Seeding Strategic Growth Initiatives

• Investing for Future Growth
• Growing Financial Services
• New Markets & New Products
• Forging new Joint-Ventures/Partnerships for Strength
FY 2006 – Strategic Growth Initiatives

Investing for Future Growth

- Expanded China’s multi-sector footprint
  - Entry into inner cities
- Retail business growing from strength to strength
  - Pipeline of more than 70 malls
- Expansion in countries:
  - Japan – India – Vietnam – Malaysia – Thailand – Bahrain
FY 2006 – Strategic Growth Initiatives

Growing Financial Services

Listed 3 new REITs:
• Ascott Residence Trust
• CapitaRetail China Trust
• Quill Capita Trust

Launched 4 new Private Real Estate Funds:
• CapitaRetail China Dev Fund
• CapitaRetail China Incubator Fund
• Malaysia Commercial Dev Fund
• Raffles City Bahrain Fund

AUM up 68% to S$14.3b, exceeding 2007 target of S$13b
FY 2006 – Strategic Growth Initiatives

Expansion into New Markets

- Gulf Co-operation Council (GCC)
- Moscow & St. Petersburg

New Products

- Raffles City Brand
- Integrated Leisure, Entertainment & Conventions (ILEC)
FY 2006 – Strategic Growth Initiatives

- Forging new Joint-Ventures/Partnerships for Strength

<table>
<thead>
<tr>
<th>Lippo Group</th>
<th>Amtel Properties</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sun Hung Kai Props</td>
<td>Pantaloon</td>
</tr>
<tr>
<td>eSun</td>
<td>Rattha</td>
</tr>
<tr>
<td>Chengdu Zhixin</td>
<td>Arcapita</td>
</tr>
<tr>
<td>Central China Holdings</td>
<td>Addax Investment Bank</td>
</tr>
<tr>
<td>Samty</td>
<td>Malayan Banking Grp</td>
</tr>
<tr>
<td></td>
<td>Quill Group</td>
</tr>
<tr>
<td></td>
<td>MRCB</td>
</tr>
<tr>
<td></td>
<td>YNH Prop</td>
</tr>
</tbody>
</table>
Delivering Results
### 1Q 2007 - Strong Earnings Performance

<table>
<thead>
<tr>
<th></th>
<th>3Mths 2006</th>
<th>3Mths 2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>658.7</td>
<td>637.0</td>
<td>-3.3%</td>
</tr>
<tr>
<td>EBIT</td>
<td>223.6</td>
<td>819.5</td>
<td>+266.4%</td>
</tr>
<tr>
<td>PATMI</td>
<td>129.6</td>
<td>608.1</td>
<td>+369.4%</td>
</tr>
<tr>
<td>EPS (S cents)</td>
<td>4.7</td>
<td>21.8</td>
<td>+363.8%</td>
</tr>
<tr>
<td>NTA / share (S$)</td>
<td>2.42</td>
<td>2.85</td>
<td>+17.8%</td>
</tr>
</tbody>
</table>
Business Model: Revenue & PATMI impact

Revenue and PATMI impact over the years from 2003 to 2006, with PATMI and Revenue trends shown. The graph indicates a significant increase in both revenue and PATMI, with PATMI showing a more significant and consistent growth rate compared to revenue.
1Q2007 - EBIT Contributions by SBU

3Mths 2006 - S$223.6 million
- Raffles: 7%
- TAG: 6%
- Financial Svcs: 9%
- Residential: 29%
- Commercial: 40%
- Retail: 9%

3Mths 2007 - S$819.5 million
- TAG & ART: 4%
- Financial Svcs: 1%
- Residential: 15%
- Commercial*: 68%
- Retail: 3%
- Others**: 9%

*Commercial - Include fair value gain from Temasek Tower and sale of Samsung Hub office space in Singapore
** Others - Primarily consisting of gain from placement of ART units
### 1Q 2007 - EBIT by SBU

<table>
<thead>
<tr>
<th>(S$ million)</th>
<th>3Mths 2006</th>
<th>3Mths 2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>67.1</td>
<td>121.2</td>
<td>80.6%</td>
</tr>
<tr>
<td>Commercial</td>
<td>93.1</td>
<td>*560.9</td>
<td>502.4%</td>
</tr>
<tr>
<td>Retail</td>
<td>20.2</td>
<td>23.7</td>
<td>17.3%</td>
</tr>
<tr>
<td>Financial Svcs</td>
<td><strong>19.6</strong></td>
<td>12.1</td>
<td>38.0%</td>
</tr>
<tr>
<td>TAG &amp; ART</td>
<td>14.6</td>
<td>29.2</td>
<td>99.6%</td>
</tr>
<tr>
<td>RHL Grp</td>
<td>15.7</td>
<td>-</td>
<td>N.M.</td>
</tr>
<tr>
<td>Others &amp; Adj</td>
<td>(6.6)</td>
<td>***72.4</td>
<td>N.M.</td>
</tr>
<tr>
<td><strong>Total EBIT</strong></td>
<td>223.6</td>
<td>819.5</td>
<td>266.4%</td>
</tr>
</tbody>
</table>

*Fair value gain from Temasek Tower totaling S$427m (PATMI)
**Includes S$11m mark-to-market gain on investment
***Primarily consisting of gain from placement of ART units totaling S$33.8m (PATMI)
1Q 2007 – Geographical Breakdown

**By Geographical Location**

<table>
<thead>
<tr>
<th>Total Assets</th>
<th>Singapore 46%</th>
<th>China 20%</th>
<th>Australia &amp; NZ 20%</th>
<th>Other Asia* 8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>Singapore 42%</td>
<td>China 19%</td>
<td>Australia &amp; NZ 9%</td>
<td>Other Asia* 4%</td>
</tr>
<tr>
<td>EBIT</td>
<td>Singapore 83%</td>
<td>China 7%</td>
<td>Europe 1%</td>
<td>Other Asia* 3%</td>
</tr>
</tbody>
</table>

**Strong Singapore Contribution in 1Q07**

*Includes Hong Kong, India, Vietnam, Malaysia, Thailand and Japan*
### 1Q 2007 - EBIT by Geography

<table>
<thead>
<tr>
<th>Geography</th>
<th>3Mths 2006</th>
<th>3Mths 2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>65.8</td>
<td>684.5</td>
<td>↑ 940.2%</td>
</tr>
<tr>
<td>Australia &amp; NZ</td>
<td>31.5</td>
<td>46.0</td>
<td>↑ 46.0%</td>
</tr>
<tr>
<td>China</td>
<td><strong>99.8</strong></td>
<td>55.0</td>
<td>↓ 44.9%</td>
</tr>
<tr>
<td>*Other Asia</td>
<td>21.9</td>
<td>23.0</td>
<td>↑ 5.1%</td>
</tr>
<tr>
<td>Europe</td>
<td>4.7</td>
<td>11.2</td>
<td>↑ 137.9%</td>
</tr>
<tr>
<td><strong>Total EBIT</strong></td>
<td>223.6</td>
<td>819.5</td>
<td>↑ 266.4%</td>
</tr>
</tbody>
</table>

* Includes Hong Kong, India, Vietnam, Malaysia, Thailand and Japan
** Gain of S$55.9m from sale of Shanghai Xin Mao Property Dev’t Co. Ltd
## Financial Capacity / Debt Coverage

<table>
<thead>
<tr>
<th></th>
<th>3Mths 2006</th>
<th>3Mths 2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt (S$ billion)</td>
<td>4.83</td>
<td>4.92</td>
<td>Increased</td>
</tr>
<tr>
<td>Equity (S$ billion)</td>
<td>9.13</td>
<td>9.91</td>
<td>Increased</td>
</tr>
<tr>
<td>Net Debt / Equity</td>
<td>0.53</td>
<td>0.50</td>
<td>Decreased</td>
</tr>
<tr>
<td>% Fixed Rate Debt</td>
<td>65%</td>
<td>69%</td>
<td>Satisfactory</td>
</tr>
<tr>
<td>Finance Cost (S$ million)</td>
<td>70.1</td>
<td>91.1</td>
<td>Increased</td>
</tr>
<tr>
<td>Interest Cover Ratio (ICR)</td>
<td>5.4</td>
<td>13.9</td>
<td>Satisfactory</td>
</tr>
<tr>
<td>Interest Service Ratio (ISR)</td>
<td>3.1</td>
<td>1.0</td>
<td>Decreased</td>
</tr>
</tbody>
</table>

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

**ISR** = \( \frac{\text{Operating cashflow}}{\text{Net Interest Paid}} \)
Balance Sheet Capacity

S$ billion

Equity

Net Debt

2000 2001 2002 2003 2004 2005 2006 1Q07
Capital Allocation by Geography
2001 to 1Q2007

- Europe
- Australia & New Zealand
- Singapore
- Other Asia
- China

CapitalLand Presentation * May 2007 *
Drivers For Sustainable Growth
Drivers for Sustainable Growth

Multi-Sector, Geographical Spread, Diversified Income Streams

- **New Business**
  - ILEC

- **New Markets**
  - Leverage on oil rich resource Countries
  - eg. GCC, Moscow & St Petersburg

- **Ascott & ART**
  - Efficient model for rapid expansion

- **Financial Services**
  - Growing REITS & fund management

- **Leading Mall Owner & Manager**
  - Singapore, China, Japan & India

- **China Diversified Growth**
  - Strong residential, retail and integrated development pipelines

- **Singapore Boom**
  - Multi-sector quality portfolio; 46% of total assets
Singapore Restructures

Rapid Transition to Vibrant Global City

<table>
<thead>
<tr>
<th>Financial Services</th>
<th>• World's fastest growing private-banking centre</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Other financial services eg. data management</td>
</tr>
<tr>
<td></td>
<td>and processing centre</td>
</tr>
<tr>
<td>Education</td>
<td>• 16 leading foreign universities eg. University</td>
</tr>
<tr>
<td></td>
<td>of Chicago, INSEAD etc</td>
</tr>
<tr>
<td>Entertainment, lifestyle (Tourism)</td>
<td>• Integrated resorts, Sentosa, Revamping Orchard</td>
</tr>
<tr>
<td></td>
<td>Road</td>
</tr>
<tr>
<td>Biomedical Science</td>
<td>• Rank among major centres like Ireland and</td>
</tr>
<tr>
<td></td>
<td>Puerto Rico</td>
</tr>
</tbody>
</table>

• **Strong economic performance with 7.7% GDP growth in 2006**
  - GDP to remain healthy with forecast growth of 4.5% p.a. to 2010

• **173,000 jobs created in 2006, all time high**
  - Unemployment rate at just 2.6%
Asset Allocation 1Q2007 – Singapore (S$ 9.6b – 46%)

- Residential: 19.6%
- Commercial & Integrated Devt: 31.9%
- Retail: 16.3%
- Financial Services: 1.8%
- TAG & ART: 8.5%
- Others: 21.9%
Residential - Launches

- **The Orchard Residences** launched in 1Q07
  - Phase One (98 units) fully sold
  - Prices breached S$4,000 psf, with average pricing of S$3,213 psf

- **Target to launch 1,000 to 1,200 units in 2007**
  - The Seafront on Meyer, Botannia, Dragon View site and Silver Tower site.
  - Caters across spectrum: mid-end, high-end and super-luxury segments.
Residential - Pipeline

- Quality residential development sites slated for launch in 2007

<table>
<thead>
<tr>
<th>Site</th>
<th>GFA (Sqft)</th>
<th>Units</th>
<th>Class</th>
<th>Tenure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orchard Residences</td>
<td>406,000</td>
<td>175</td>
<td>Super Luxury</td>
<td>99</td>
</tr>
<tr>
<td>(launched)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Seafront on Meyer</td>
<td>565,000</td>
<td>350</td>
<td>Mid-end/High-end</td>
<td>Freehold</td>
</tr>
<tr>
<td>(launched)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Botannia</td>
<td>652,000</td>
<td>500</td>
<td>Mid-end</td>
<td>956-year</td>
</tr>
<tr>
<td>(launched)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Silver Tower</td>
<td>160,000</td>
<td>100</td>
<td>High-end</td>
<td>Freehold</td>
</tr>
<tr>
<td>Dragon View</td>
<td>263,000</td>
<td>150</td>
<td>High-end</td>
<td>Freehold</td>
</tr>
</tbody>
</table>
Commercial – Positive Outlook

Annual Supply, Demand & Occupancy (1990-2010)

Past 10 year average annual supply 1.6m sf
Past 10 year average demand 1.3m sf

Average annual new supply ‘07 – ‘10 is 0.7 m sf

Source: CBRE Research
Commercial - Rent Rising

<table>
<thead>
<tr>
<th></th>
<th>1Q 2007</th>
<th>Vs 1Q 2006</th>
<th>Vs 4Q 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prime</td>
<td>$8.60 psf pm</td>
<td>Up 53.6%</td>
<td>Up 10.1%</td>
</tr>
<tr>
<td>Grade A</td>
<td>$10.60 psf pm</td>
<td>Up 76.7%</td>
<td>Up 21.4%</td>
</tr>
</tbody>
</table>

Average Prime Rents

Source: CBRE Research

Past 10 year average Prime Rent $6.30 psf pm
Commercial – Premium Portfolio

- One of the largest owner/manager in Downtown Core in Singapore
  - Net Lettable Area of approximately 3.4m sqft worth >S$5b

- Occupancy Rates @ 99%
  - above islandwide average

- To benefit from tight office space market
  - Over 55% of leases due for renewal in 2007-2008
Commercial – New Developments

● Wilkie Edge Development (Selegie Complex)
  — Timely completion by 2008
  — Integrated development with office, retail, SOHO and serviced apartments
  — Fringe of CBD

● Market Street & Golden Shoe Car Park refurbishments
  - Completed end 2006/beginning 2007
  - Almost full occupancy
  - Average rent up 41% and 26% over preceding rent respectively
Orchard Turn – Landmark Development

- **Residential**: 175 Super Luxury units
- **Retail**: 660,000 sqft NLA within S’pore’s shopping artery
China Diversified Growth
- Four Strategic Thrusts

- **Residential**
  Building 35,000 homes together with our partners,

- **Retail**
  Over 100 malls
  Across China

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

- **Serviced Residences**
  Target 10,000 units by 2010
Asset Allocation 1Q 2007
– China (S$ 4.2b – 20.1%)

- Residential: 44.0%
- Commercial & Integrated Devt: 26.1%
- Retail: 22.3%
- Serviced Residences: 7.5%
Residential – Deepen & Broaden China Presence

- **Expanding in gateway cities**
  - Secured two new sites in Beijing, three in Foshan and one in Hangzhou
  - Acquired 20% stake in Lai Fung Hldgs
    - Landbank of 1m sqm in Shanghai and Pearl River Delta

- **Extending reach into inner cities**
  - JV with Chengdu Zhixin Industrial Co
  - Acquired 29.75% in Henan’s Central China Holdings

- **Pipeline in China**
  - To launch 2,000 to 3,000 units in 2007
  - 35,000 homes in 5 years with our partners
## Leading Mall Owner/Manager in Asia

<table>
<thead>
<tr>
<th>Country</th>
<th>Details</th>
<th>Operational</th>
<th>Pipeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>- Largest retail mall owner / manager</td>
<td>16*</td>
<td>~1</td>
</tr>
<tr>
<td></td>
<td>- NLA: over 5.3m sq ft</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Asset value of approx S$5.6b</td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>- Listing of CRCT</td>
<td>17.5</td>
<td>&gt;50.5**</td>
</tr>
<tr>
<td></td>
<td>- Gross rentable area: Over 3.2m sqm</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Total asset value of approx S$3.7b</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>- Malls in Hokkaido, Osaka &amp; Tokyo</td>
<td>5</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td>- NLA: 1.4m sqft</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Asset value of S$581m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Malaysia</td>
<td>- Manage Gurney Plaza in Penang</td>
<td>1</td>
<td>NA</td>
</tr>
</tbody>
</table>

Will manage over 92 malls, 42.3 million sq ft

*VivoCity under management
**Total in excess of 70 inclusive of CRCDF MOU with a few Chinese parties for the acquisition of 35 retail malls
Retail - Singapore

- **Strong performance in 1Q 2007**
  - Higher revenue from Clarke Quay, higher management fees in view of enlarged portfolio

- **Orchard Turn Retail**
  - Ultimate prime shopping site in Singapore with over 660,000 sqft of net lettable space

- **CMT acquires CapitaRetail Singapore Fund assets**
  - Lot One, Bukit Panjang Plaza & Rivervale Mall
  - Asset base to increase by S$710m
Retail China…
Geographically Diversified in Multi-Tiered Cities

Currently, 33 retail malls across China
New Memorandums of Understandings¹ signed to acquire
over 35 retail malls in major provinces/cities which include Beijing, Guangdong, Sichuan, Shandong & Inner Mongolia

Potentially own/manage over 70 retail malls across China

¹ CapitaLand press release dated 15 January 2007
CRCT

- Listed first pure-play China retail REIT in Singapore
- Initial portfolio of 7 quality malls anchored by Wal-Mart, Carrefour and Beijing Hualian Group
- Total Asset Size of S$690 mil, Total Gross Rentable Area of 412,866 sqm
- IPO placement 196x subscribed
- Total Shareholder Returns over 176.1% since IPO on 8Dec06
## Retail – China Retail Strategy

<table>
<thead>
<tr>
<th>Country</th>
<th>Malls</th>
<th>Operational</th>
<th>By 2007</th>
<th>By 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRCT</td>
<td>7</td>
<td>7</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>CRCDF</td>
<td>20</td>
<td>5.5¹</td>
<td>4.5²</td>
<td>10</td>
</tr>
<tr>
<td>CRCIF</td>
<td>1</td>
<td>-</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>CL</td>
<td>5</td>
<td>5</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

| Total   | 33³   | 17.5        | 5.5      | 10.0    |

1. Phase 1 of Wal-Mart China HQ in Shenzhen
2. Phase 2 of Wal-Mart China HQ in Shenzhen
3. Current portfolio of 33 Retail Malls in China excluding 35 from MOU

CapitaLand Presentation * May 2007 *
### CapitaRetail China Development Fund (US$600mil)
- Develops greenfield retail malls
- Pipeline of 25 malls across China amounting to US$1.0 bn (S$1.6 bn) & measuring over 1.1 million sqm in GRA
- Signed MOU to acquire over 35 malls with a total asset size of approx. US$1.3 bn (S$2.1 bn) & measures over 1.5 mn sqm in GRA
- A further 70% of future Wal-Mart developments by SZITIC up to 2010
- Other potential pipeline from Beijing Hualian Group & Third Party Entities

### CapitaRetail China Incubator Fund (US$425mil)
- Incubates completed malls
- Xizhimen Mall in Beijing acquired at approx. US$162.5 mn (S$260.0 mn)
- Potential pipeline from Beijing Hualian Group and Third Parties

### CapitaLand Retail Limited
- Completed retail properties in PRC

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**Rights of First Refusal**

1. Includes China, Hong Kong SAR and Macau SAR
India

- 2 JVs with Pantaloon Retail Ltd
- Invested US$75m in Horizon Fund (Total Fund US$350m)
  - 4 potential sites identified
  - Total 4.1m sqft GFA
- Identified pipeline of 50 Retail Assets across 30 cities & 14 states
  - Estimated asset value: US$1.2b
  - 15.3m sqft GFA
China & India Retail Potential

Comparative Penetration of Organised Retail

Source: “The Great Indian Retail Story”, Ernst & Young.
Financial Services – AUM Up 68% to S$14.3b

- Asia’s largest property fund manager

- Total of 5 REITs, 1 Property Trust and 12 private real estate funds
  - Listed 3 new REITs in 2006: ART, CRCT, and QCT
  - Completed 4 new private real estate funds:
    - CapitaRetail Dev Fund: US$600m
    - CapitaRetail Incubator Fund: US$425m
    - Malaysia Commercial Dev Fund: US$270m (not invested)
    - Raffles City Bahrain Fund: US$350m (not invested)
Financial Services – Recent Completion

- **Malaysia Commercial Development Fund**
  - Raised US$270m, invest up to US$1b
  - More than 3x subscribed
  - Potential pipeline for Malaysian listed QCT

- **Raffles City Bahrain Fund**
  - Raised US$350m to develop Raffles City Bahrain
  - CapitaLand’s 2nd Shariah-compliant fund
  - 1st real estate equity Sukuk fund in the world

- **J-REIT Acquisition**
  - 13% stake in BLife Investment Corp.
  - 33.4% stake in REIT manager Morimoto Asset Management Co. Ltd. for JPY0.2 b (S$2.5m)
  - Platform for growing financial services in Japan

<table>
<thead>
<tr>
<th>Listed</th>
<th>22 March 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Cap.</td>
<td>JPY38 b (approx S$478 m) @ 14 May 07</td>
</tr>
<tr>
<td>Investment Mandate</td>
<td>Residential (70%) &amp; Retail (30%)</td>
</tr>
<tr>
<td>Current Portfolio</td>
<td>14 Properties in prime locations in Tokyo</td>
</tr>
</tbody>
</table>
Financial Services - New AUM Target 2007

*S$ billion

**REITS**
- CMT
- CCT
- ART
- CRCT
- QCT

**Private Funds**
- Eureka Office Fund
- Mezzo Capital
- MCDF
- CCDF
- CapitaRetail Japan
- ARC-Capital and Japan Residences
- CRDF
- CCRF
- IPPFA
- CRIF
- CRS
- RC Bahrain Fund

*AUM includes ART which is managed by CapitaLand's subsidiary, The Ascott Group*
The Ascott Group
– Growth Platform in ART

Assets under management S$5.2bn*

100%

Ascott Residence Trust Management Limited

Mgt fees

Mgt services 28%

Ascott Residence Trust

Pan Asian portfolio S$1.2bn#

Pan Asian portfolio S$0.9bn# (includes S$0.7bn of recent investments in Asia)

European portfolio S$0.8bn#

The Ascott Group Ltd

- Doubled operating profits to S$3.8m in 1Q’07
- Increased fee-based income
- Invested S$80m in Shanghai, Xi’an and Tokyo to add 504 units
- Realised portfolio gains on Somerset Chancellor Court in Ho Chi Minh City to ART in 1Q’07

Ascott Residence Trust

- DPU of S$8m in 1Q’07, 10% above forecast
- Successfully placed out 105.3m new units, raising S$199m
- Moody’s assigned Baa2 rating
- Expanded portfolio to 18 properties with 2,904 units in 7 Pan-Asian countries

# Portfolio values as at 31 March 2007
* Includes owned assets
The Ascott Group – Rapid Expansion

- Entry into fast-growing Eastern Europe (Moscow & St. Petersburg)
  - 50/50 partnership with Amtel Properties
  - US$100m fund to acquire and develop international-class serviced residences
  - Secured 1st contract to manage Amtel’s 150-unit Somerset Strogino, Moscow
New Markets - Residential

- **Vietnam – Ho Chi Minh City**
  - Launching 1st development in 2Q2007
    - 1,100 high-mid apartment units
  - Secured 2nd residential project
    - 600 apartment units

- **Thailand – Bangkok**
  - Sold 1,036 units, sales value of Baht 7.49b (S$305.5m)
  - Launched The Emporio Place (361 units) and Villa Ratchatewi (603 units)

- **India – Mumbai**
  - JV with Runwal Group
    - 500 apartment units
  - Launched in 1Q2007
New Markets – Raffles City Developments

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

- Target 10 RAFFLES CITY Developments
New Markets
- Leveraging on oil rich resources countries

- Moscow & St. Petersburg
  - 2 of the largest cities in Europe

<table>
<thead>
<tr>
<th>Population (mil)</th>
<th>GDP Per Capita (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moscow</td>
<td>13,400</td>
</tr>
<tr>
<td>St. Petersburg</td>
<td>4,775</td>
</tr>
</tbody>
</table>

- First Logistic Investment
  - MOU signed with Eurasia Logistics Ltd
  - To build 16 Class A Logistics properties in Russia, Kazakhstan and Ukraine
  - Total investment of about US$3b
  - Propose to acquire an initial 10% stake

- GCC and Central Asia
  - Bahrain
  - Abu Dhabi
  - Kazakhstan, 2nd largest in oil reserve
New Business – Macao Studio City

- 20% effective stake with development role
- Total share of investment, S$764m
- IRR 15.2%

Galaxy Mega Resort
- Directly opposite Lotus Bridge-Zhuhai crossing immigration point, the future main access point in Macau
- Opposite future Hengqin Island Development
- Adjacent to new 18 hole Championship Oriental Golf Course (opening in 2007)

Venetian Macao

City of Dreams

Macao Studio City
- Directly opposite Lotus Bridge-Zhuhai crossing immigration point, the future main access point in Macau
- Opposite future Hengqin Island Development
- Adjacent to new 18 hole Championship Oriental Golf Course (opening in 2007)
# Macao Studio City

**Site Area**: 1.41 mil sf  
**PDE**: S$3.80 billion

<table>
<thead>
<tr>
<th>Indicative GFA (mil sf)</th>
<th>Phase 1 (approved)</th>
<th>Phase 2 (pending)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hotel Apartments (&gt;540 units)</td>
<td>0.2</td>
<td>0.2</td>
<td>0.4</td>
</tr>
<tr>
<td>Hotels (2910 rooms, 1 5-Star + 2 4-star)</td>
<td>1.8</td>
<td>1.8</td>
<td>3.6</td>
</tr>
<tr>
<td>Casino (&gt; 400 tables)</td>
<td>0.2</td>
<td>0.3</td>
<td>0.5</td>
</tr>
<tr>
<td>Retail complex</td>
<td>0.8</td>
<td>0.5</td>
<td>1.3</td>
</tr>
<tr>
<td>Entertainment</td>
<td>0.3</td>
<td>0.06</td>
<td>0.3</td>
</tr>
<tr>
<td>Conference/Exhibition Hall</td>
<td>0.4</td>
<td>0.06</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3.7</strong></td>
<td><strong>2.9</strong></td>
<td><strong>6.6</strong></td>
</tr>
</tbody>
</table>

**Completion Timeline**

- **2009**: Phase 1
- **2012**: Phase 2
Building People

- **CapitaLand Institute of Management and Business**
  - Invest in management bench strength

- **Learning & development institute**
  - Imbue CapitaLand’s core values in employees
  - Equip employees with the knowledge, skills & attitudes needed to excel in a dynamic environment

**Leadership Development**
(General executive management programs)

**Networking**

**Reinforcing CapitaLand’s Core Values**
Corporate Social Responsibilities – Green Initiatives

- Achievements to date: 3 ASEAN Energy Awards, 11 BCA Green Mark, 1 HK-BEAM Awards
- Top management commitment with a Steering Committee comprised of CEOs
- Green Committee to spearhead initiatives
- On route to attaining ISO14000 certification Group-Wide (for environmental management systems)
- Implemented “Green Buildings Guidelines” group-wide
- Working with government agencies and educational institutions in the areas of new environmental standards and R&D
Summary – Solid foundation for Growth

Asia’s Rapid Growth Driving Incomes & Real Estate Demand

Strong Domain & Market Knowledge Complete Real Estate Value Chain

Financial Services REITS & Private Fund Management

Strong Financial Capacity & Capital Efficient Model

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

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

CapitaLand Presentation * May 2007 *