Expansion on Track

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Harold WOO, Senior Vice President Investor Relations

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

<table>
<thead>
<tr>
<th>S$ million</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
1Q2007 - EBIT Contributions by SBU

3Mths 2006 - S$223.6 million

- Commercial: 40%
- Retail: 9%
- Financial Svcs: 9%
- TAG: 6%
- Residential: 29%
- Raffles: 7%

3Mths 2007 - S$819.5 million

- Commercial*: 68%
- Residential: 15%
- Retail: 3%
- Financial Svcs: 4%
- TAG & ART: 9%
- Others**: 1%

*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
<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>**19.6</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)*

CapitaLand Presentation * June 2007 *
1Q 2007 – Geographical Breakdown

By Geographical Location

Total Assets
S$20.8 billion

Revenue
S$637.0 million

EBIT
S$819.5 million

Strong Singapore Contribution in 1Q07

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

<table>
<thead>
<tr>
<th>(S$ million)</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** = \( \frac{\text{Operating cashflow}}{\text{Net Interest Paid}} \)
Capital Allocation by Geography
2001 to 1Q2007

Europe
Australia & New Zealand
Singapore
Other Asia
China
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 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%)

- Commercial & Integrated Devt: 31.9%
- Residential: 19.6%
- Retail: 16.3%
- Financial Services: 1.8%
- TAG & ART: 8.5%
- Others: 21.9%
- Others: 21.9%
Residential – 2007 Pipeline

- Target to launch 1,000 to 1,200 units in 2007

<table>
<thead>
<tr>
<th>Site</th>
<th>GFA (Sqft)</th>
<th>Units</th>
<th>Class</th>
<th>Tenure (Years)</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>
Residential - Acquisition

- **Char Yong Gardens**
  - Located in the heart of Orchard District
  - 93,274 sqft freehold site (2.8 plot ratio)
  - Total consideration S$420m, equivalent to S$1,788 psf ppr

- **Farrer Court**
  - Prime residential district
  - 838,488 sqft leasehold site (2.8 plot ratio)
  - Total consideration S$1,340m
  - Translates to approximately S$762 to S$783 psf ppr, inclusive of S$450m to S$500m differential premium

- **Landbank in Singapore**
  - Raised managed landbank to 5.5m sqft
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 – 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

2006 Demand: 2.4 million sq ft, Grade A – 1.74 million sq ft
## Commercial - Rent Rising

As at 21 June 2007

<table>
<thead>
<tr>
<th>District</th>
<th>Rent (S$psf/mth)</th>
<th>Chng from prev mth (%)</th>
<th>Chng over 12 mths (%)</th>
<th>Chng from Aug'04 (%)</th>
<th>Chng from Mar'01 (%)</th>
<th>Chng from Jun'96 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raffles Place</td>
<td>11.92</td>
<td>5.5</td>
<td>96.1</td>
<td>180.8</td>
<td>60.4</td>
<td>46.1</td>
</tr>
<tr>
<td>Rest of Golden Shoe area including Tanjong Pagar</td>
<td>8.91</td>
<td>12.2</td>
<td>83.0</td>
<td>155.3</td>
<td>36.5</td>
<td>34.0</td>
</tr>
<tr>
<td>City Hall/Marina Centre/Bugis</td>
<td>11.04</td>
<td>2.7</td>
<td>81.9</td>
<td>151.7</td>
<td>43.6</td>
<td>40.6</td>
</tr>
<tr>
<td>Orchard/Museum areas/Scotts Rd</td>
<td>7.91</td>
<td>2.6</td>
<td>35.9</td>
<td>81.3</td>
<td>15.5</td>
<td>28.2</td>
</tr>
</tbody>
</table>

Source: Cushman & Wakefield (Straits Times 21June2007)
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>
</table>
| **Singapore** | Largest retail mall owner / manager  
NLA: over 5.3m sq ft  
Asset value of S$5.6b | 16*         | ~1       |
| **China**   | Listing of CRCT  
Gross rentable area: Over 3.2m sqm  
Total asset value of approx S$3.7b | 17.5        | >50.5**  |
| **Japan**   | Malls in Hokkaido, Osaka & Tokyo  
NLA: 1.4m sqft  
Asset value of S$581m | 5           | NA       |
| **Malaysia** | Manage Gurney Plaza in Penang                        | 1           | NA       |

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 Understandings\(^1\) 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
• 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>
<tr>
<td></td>
<td>33³</td>
<td>17.5</td>
<td>5.5</td>
<td>10.0</td>
</tr>
</tbody>
</table>

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
<table>
<thead>
<tr>
<th>CapitaRetail China Development Fund (US$600mil)</th>
<th>CapitaRetail China Incubator Fund (US$425mil)</th>
<th>CapitaLand Retail Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>● Develops greenfield retail malls</td>
<td>● Incubates completed malls</td>
<td>● Completed retail properties in PRC¹</td>
</tr>
<tr>
<td>● Pipeline of 25 malls across China amounting to US$1.0 bn (S$1.6 bn) &amp; measuring over 1.1 million sqm in GRA</td>
<td>● Xizhimen Mall in Beijing acquired at approx. US$162.5 mn (S$260.0 mn)</td>
<td>¹ Includes China, Hong Kong SAR and Macau SAR</td>
</tr>
<tr>
<td>● Signed MOU to acquire over 35 malls with a total asset size of approx. US$1.3 bn (S$2.1 bn) &amp; measures over 1.5 mn sqm in GRA</td>
<td>● Potential pipeline from Beijing Hualian Group and Third Parties</td>
<td></td>
</tr>
<tr>
<td>● A further 70% of future Wal-Mart developments by SZITIC up to 2010</td>
<td></td>
<td></td>
</tr>
<tr>
<td>● Other potential pipeline from Beijing Hualian Group &amp; Third Party Entities</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Rights of First Refusal

¹ Includes China, Hong Kong SAR and Macau SAR

~ 45% share equity
~ 30% share equity
100% share equity

China’s Foundation for Expansion
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

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

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

* 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**
  - Launched 1\textsuperscript{st} development in 2Q2007
    - Phase 1 of 750 units development fully sold
  - Secured 2\textsuperscript{nd} 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, Kazakhstan & Ukraine

• 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

• Logistics properties sites
  Managed space of 4.9m sqm in Russia, Kazakhstan and Ukraine by the end of 2010
New Markets
- Leveraging on oil rich resources countries

- JV with Mubadala Development Company
  - Prime 140 hectares integrated development on mainland Abu Dhabi
  - To be completed in phases from 2009 to 2011
  - 1st phase of residential offering by 4Q2007: over 900 units
New Business – Macao Studio City

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

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

Learning & Development Programs
(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

Strong Financial Capacity & Capital Efficient Model

Financial Services
REITS & Private Fund Management

Strong Domain & Market Knowledge
Complete Real Estate Value Chain

Asia’s Rapid Growth
Driving Incomes & Real Estate Demand

REAL ESTATE SECTORS
Residential
Commercial
Retail
Integrated Svc Residences

REAL ESTATE VALUE CHAIN
Investor
Developer
Operator
Manager
Financial Advisor
Supplementary Slides
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
### CapitaLand Group

**CapitaLand Group comprises 8 listed Companies with total Market Capitalisation of more than S$34.4 billion**

*Other Listed Entities*  
*Integrated, Leisure, Entertainment & Convention*  
**as at 18 June 2007, net of common holdings*
Growing Importance of Asia

Proportion of World GDP (at PPP)

Asia’s proportion of world GDP
-- 2005: 35%
-- 2020: 43%

Source: EIU & CapitaLand Research
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
Window to Asian Growth

Capital Efficient Model + Shareholder Value Focus

Residential  Retail  Office  Integrated Developments

Economic Activity  Rising Incomes  Urbanisation  Consumerism  Leisure & Entertainment

Asia Rising: Strong LT Growth Trends
Real Estate Risk Manager & Trusted Intermediary

CapitaLand

Real Estate Risk

Domain Knowledge; Matchmaking; Distribution

$ CAPITAL

Global Investors’ Trusted Window to Asia – Return Arbitrage
Business Model - Sustainable Competitive Advantage

(1) Origination
Real Estate Risk Assets
- Jellicoe
- Waterina
- Funan
- Raffles City
- Capital Tower
- George Street

(2) Structuring
Vehicles/Structures
- CRL
- Aragorn
- CMT / CRS
- CMT/CCT
- CCT
- Funds/SPVs

(3) Underwriting
Customers
Buyers & Investors
- Residential Properties etc.
- Debt
- CMBS
- Mezz/Sub-Debt
- REIT Units
- Equity

(4) Distribution
Creating Value & Extracting Value
Capital
Risk & Return

DIRECT Assets
FINANCIAL R.E. Risk Assets
Why we like the Residential Business

Capture portion of greatest VALUE CREATION, then:
RECYCLE CAPITAL
Replicating Value Capture for Other Sectors

- Land Purch.
- Approvals
- Construction
- Sale
- Symbiotic Exits

- Market
- Liquidity
- Completion
- CMT
- CCT
- CRCT
- Other REITS

REAL ESTATE ASSET VALUE

Recycle Capital
Capital Management - Structural Clarity

CAPITALAND

Residential Development


CMT CCT CRCT TAG APG Private Funds

TAG

CMT CCT CRCT ART QCT

REITS

CapitaLand Presentation * June 2007 *
18 June 2007
CapitaLand
S$22,925m
(Market Cap)

Total = S$41.8 bn
Net common holdings = $34.4 bn