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

- Record PATMI of S$1.018 billion, up 35.6% y-o-y

- ‘Multi-Local’ Strategy Drives Sustainable Overseas Earnings
  — Overseas EBIT grew 30.7%
  — Excluding Australia, EBIT grew 42.6%

- Increase Real Estate Financial Services & Fee Income
  — AUM of S$14.3 billion, targeting S$18 billion by end 2007
  — EBIT contribution of S$61.6 million

- Active Capital Management Aimed at Creating Value
  — Improving efficient capital structure & lowering cost of capital
  — Re-deploying capital into higher yielding investments
  — Propose Special Dividend of 5 cents
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

- Lippo Group
- Sun Hung Kai Props
eSun
- Chengdu Zhixin
  Central China Holdings
- Samty
- Amtel Properties
- Pantaloon
  Rattha
- ARCapita
  Addax Investment Bank
- Malayan Banking Grp
  Quill Group
  MRCB
  YNH Prop
Delivering Results
## FY2006 Financial Results – Record Earnings

<table>
<thead>
<tr>
<th></th>
<th>FY 2005</th>
<th>FY 2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>3,845.6</td>
<td>3,147.7</td>
<td>↓ 18.1%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>860.3</td>
<td>1,822.0</td>
<td>↑ 111.8%</td>
</tr>
<tr>
<td><strong>PBT</strong></td>
<td>585.7</td>
<td>1,494.0</td>
<td>↑ 155.1%</td>
</tr>
<tr>
<td><strong>PATMI</strong></td>
<td>750.5</td>
<td>1,018.0</td>
<td>↑ 35.6%</td>
</tr>
<tr>
<td><strong>EPS (cents)</strong></td>
<td>28.3</td>
<td>36.8</td>
<td>↑ 30.0%</td>
</tr>
</tbody>
</table>
Business Model: Revenue & PATMI impact

% Rebased: 2003 = 100%

Revenue

PATMI
Growth in Core Businesses

<table>
<thead>
<tr>
<th>S$ million</th>
<th>FY 2005</th>
<th>FY 2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>PATMI</td>
<td>750.5</td>
<td>1,018.0</td>
<td>35.6%</td>
</tr>
<tr>
<td>PATMI (excl' PREMAS &amp; Hotel Ops)*</td>
<td>307.6</td>
<td>1,002.2</td>
<td>225.8%</td>
</tr>
</tbody>
</table>

* Excludes: (1) contributions from PREMAS & the hotel business for FY 2005 (S$18.4m) and (2) divestment gains (FY 2005: S$424.5m; FY 2006: S$15.8m)
EBIT Contributions by SBUs – Balanced Portfolio

FY 2005 – S$860.3 million

- Serviced Residences: 14%
- Residential: 55%
- Financial Svcs: 6%
- CCID*: 3%
- Retail: 15%

FY 2006 - S$1,822.0 million

- Raffles: 15%
- Residential: 38%
- Serviced Residences: 12%
- Financial Svcs: 3%
- CCID*: 20%
- Retail: 12%

* CCID – Commercial and Integrated Development
## EBIT by SBUs

<table>
<thead>
<tr>
<th></th>
<th>FY 2005</th>
<th>FY 2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>492.4</td>
<td>692.2</td>
<td>40.6%</td>
</tr>
<tr>
<td>CCID *</td>
<td>24.7</td>
<td>372.4</td>
<td>1,407.7%</td>
</tr>
<tr>
<td>Retail</td>
<td>138.4</td>
<td>221.1</td>
<td>59.8%</td>
</tr>
<tr>
<td>Financial Svcs</td>
<td>53.3</td>
<td>61.6</td>
<td>15.6%</td>
</tr>
<tr>
<td>Serviced Residences¹</td>
<td>121.4</td>
<td>210.4</td>
<td>73.4%</td>
</tr>
<tr>
<td>Raffles Holdings</td>
<td>61.0</td>
<td>280.0</td>
<td>358.7%</td>
</tr>
<tr>
<td>Others &amp; Consol Adj</td>
<td>(30.9)</td>
<td>(15.7)</td>
<td>49.3%</td>
</tr>
<tr>
<td>Total EBIT</td>
<td>860.3</td>
<td>1,822.0</td>
<td>111.8%</td>
</tr>
</tbody>
</table>

* CCID – Commercial and Integrated Development  
1. Inclusive of both The Ascott Group and Ascott Residence Trust
EBIT Contributions by Geography

By Geographical Location

<table>
<thead>
<tr>
<th>Geographical Location</th>
<th>FY 2005 EBIT</th>
<th>FY 2006 EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>S$860 million</td>
<td>S$1,822 million</td>
</tr>
<tr>
<td>Australia &amp; NZ</td>
<td>29% (S$253m)</td>
<td>15% (S$280m)</td>
</tr>
<tr>
<td>China</td>
<td>24% (S$202m)</td>
<td>20% (S$366m)</td>
</tr>
<tr>
<td>Europe</td>
<td>11% (S$97m)</td>
<td>10% (S$177m)</td>
</tr>
<tr>
<td>Other Asia*</td>
<td>15% (S$128m)</td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td>21% (S$179m)</td>
<td></td>
</tr>
</tbody>
</table>

* Includes HK, Indonesia, Japan, Malaysia, Philippines, Thailand & Vietnam
## EBIT by Geography

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2005 (S$ million)</th>
<th>FY 2006 (S$ million)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>179.4</td>
<td>932.4</td>
<td>4.2x</td>
</tr>
<tr>
<td>Australia &amp; NZ</td>
<td>253.3</td>
<td>279.8</td>
<td>10.4%</td>
</tr>
<tr>
<td>China</td>
<td>201.9</td>
<td>366.2</td>
<td>81.3%</td>
</tr>
<tr>
<td>Other Asia*</td>
<td>128.4</td>
<td>67.0</td>
<td>47.8%</td>
</tr>
<tr>
<td>Europe</td>
<td>97.3</td>
<td>176.8</td>
<td>81.7%</td>
</tr>
<tr>
<td>Others</td>
<td>(0.1)</td>
<td>(0.2)</td>
<td>N.M.</td>
</tr>
<tr>
<td><strong>Total EBIT</strong></td>
<td><strong>860.3</strong></td>
<td><strong>1,822.0</strong></td>
<td><strong>1.1x</strong></td>
</tr>
</tbody>
</table>

* Includes HK, Indonesia, Japan, Malaysia, Philippines, Thailand & Vietnam
## Financial Capacity

<table>
<thead>
<tr>
<th></th>
<th>FY 2005</th>
<th>FY 2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Debt (S$ billion)</strong></td>
<td>4.55</td>
<td>5.44</td>
<td>Increased</td>
</tr>
<tr>
<td><strong>Equity (S$ billion)</strong></td>
<td>9.03</td>
<td>9.51</td>
<td>Increased</td>
</tr>
<tr>
<td><strong>Net Debt / Equity</strong></td>
<td>0.50</td>
<td>0.57</td>
<td>Increased</td>
</tr>
<tr>
<td><strong>% Fixed Rate Debt</strong></td>
<td>60%</td>
<td>74%</td>
<td>Increased</td>
</tr>
</tbody>
</table>
### Debt Coverage

<table>
<thead>
<tr>
<th></th>
<th>FY 2005</th>
<th>FY 2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Finance Cost (S$ million)</strong></td>
<td>274.6</td>
<td>328.0</td>
<td>+ 19.5%</td>
</tr>
<tr>
<td><strong>Interest Cover Ratio (ICR)</strong></td>
<td>9.19</td>
<td>9.75</td>
<td>Improved</td>
</tr>
<tr>
<td><strong>Interest Service Ratio (ISR)</strong></td>
<td>8.53</td>
<td>8.97</td>
<td>Improved</td>
</tr>
</tbody>
</table>

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

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

S$ billion

Equity

Net Debt

2002 2003 2004 2005 2006

CapitaLand Presentation * March 2007 *
* For 2000, China includes Hong Kong and Europe refers primarily to the United Kingdom.
^ From 2001 “Other Asia” includes Indonesia, Hong Kong, Japan, Malaysia, Philippines, Thailand, Cambodia & Vietnam.
^^ “Others” includes the United States of America, South America and the Middle East/Mediterranean region.
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; 42% of total assets
## Singapore Transformation

### Rapid Transition to Vibrant Global City

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

- **Strong economic performance with 7.7% GDP growth in 2006**
  - GDP to remain healthy with forecast grow of 4.5% p.a. to 2010
- **173,000 jobs created in 2006, all time high**
  - Unemployment rate at just 2.6%
Asset Allocation – Singapore (S$ 8.7b – 42%)

- Commercial & Integrated Devt: 28.5%
- Residential: 19.9%
- Retail: 18.3%
- Financial Services: 1.6%
- TAG & ART: 9.1%
- Others: 22.6%
Residential – 2006 milestone

- Record sales of 954 units worth S$1.23 billion
- Launched Scotts HighPark, The Metropolitan and final phase of RiverGate
  — Setting benchmark prices in the Scotts Road and Singapore River areas
- Acquired Silver Tower site in prime District 9
Residential - Pipeline

• Landbank
  − Gillman Heights acquisition in 2007 doubled Singapore residential landbank to over 4m sqft
  − Caters across spectrum: mid-end, high-end and super-luxury segments.

• 2007 Residential Launches

<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>Silver Tower</td>
<td>160,000</td>
<td>100</td>
<td>High-end</td>
<td>Freehold</td>
</tr>
<tr>
<td>Meyer Road</td>
<td>565,000</td>
<td>350</td>
<td>Mid-end/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>
<tr>
<td>Parkview</td>
<td>652,000</td>
<td>500</td>
<td>Mid-end</td>
<td>956-year</td>
</tr>
</tbody>
</table>
Commercial - Strong Demand, Tight Supply

Annual Supply, Demand & Occupancy (1990-2010)

- Past 10 year average annual supply 1.62m sf
- Past 10 year average Demand 1.26m sf
- Average annual new supply '07 – '10 is 0.78 m sf

Source: CBRE Research
Commercial – Premier Portfolio

● Largest owner/manager in Downtown Core in Singapore
  - Net Lettable Area > 5m sqft worth S$7b

● Occupancy Rates @ 96%
  - above islandwide average

● Strong demand & tight supply of office space
  - Rising rental rates for Grade ‘A’ buildings
  - Over 50% of leases due for renewal in 2007-2008
Commercial - Rental Reversion

Commercial leases Expiry Profile (with CCT & Raffles City Tower)

- 20.1%
- 32.3%
- 22.6%
- 8.8%
- 12.4%

Average Prime Rents

- Past 10 year average Prime rent $6.09 psf pm

HSBC Building, S’pore
StarHub Centre, S’pore
Capital Tower, S’pore
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 – China (S$ 4.6b – 22.5%)

- Residential: 35.5%
- Commercial & Integrated Devt: 23.6%
- Retail: 26.3%
- Serviced Residences: 14.6%
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 sqft
    - 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
  - 35,000 homes in 5 years with our partners
China Residential EBIT S$206.5m

- China: 29.8%
- Australia/NZ: 41.4%
- Singapore: 25.2%
- Other Asia: 3.6%
# 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 | 16.5 | >51.5** |
| 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
Singapore Retail

- Completed S$85m repositioning of Clarke Quay (end 2006)
  - Redefined entertainment/F&B landscape
  - Strong tenancy mix, full occupancy
  - Rates doubled over preceding rent
  - Traffic doubled vs before facelift

- Commence construction for Orchard Turn
  - Ultimate prime site of Singapore’s shopping artery
  - Over 660,000 sqft of net lettable area
  - 4 retail levels above ground and 4 below
  - Residential component, “The Orchard Residences”. Expected to be launched in Mar/Apr 07
Listed first pure-play China retail REIT in Singapore

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 164% since IPO (@ 8Dec06)
# China Retail Pipeline

<table>
<thead>
<tr>
<th>Country</th>
<th>Total 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>4.5(^1)</td>
<td>6.5(^2)</td>
<td>9</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><strong>33(^3)</strong></td>
<td><strong>16.5</strong></td>
<td><strong>7.5</strong></td>
<td><strong>9.0</strong></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

CapitaLand Presentation * March 2007 *
China’s Foundation for Expansion

**Incubator Fund**
- **Fund Size**: US$ 425m
- **Warehouse** quality income generating retail projects
  - Pipeline includes Xihuan Plaza Retail Mall in Beijing

**Development Fund**
- **Fund Size**: US$ 600m
- **Invest** in China retail projects
  - 21 Wal-Mart anchored malls
  - Wal-Mart Asia HQ in Shenzhen
  - 14 other malls by SZITIC possible

1st Right to Acquire Assets in Both Funds

**CRCT**
- Signed MOU for 35 malls with China parties, which will bring total malls in China to >70
India

- 2 JVs with Pantaloon Retail Ltd
- Invested US$75m in Horizon Fund (Total Fund US$350m)
  - 4 potential projects identified
  - Total 4.1m sqft GFA
- Identified pipeline of 50 Retail Assets across 30 cities & 14 states
  - Estimated asset value: US$1.2b
  - Target completion in 2-3 years
  - 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 10 private real estate funds
  - Listed 3 new REITs: ART, CRCT, and QCT
  - Launched 4 new private real estate funds:
    - CapitaRetail Dev Fund: US$600m
    - CapitaRetail Incubator Fund: US$425m
    - Malaysia Commercial Dev Fund: In progress
    - Raffles City Bahrain Fund: In progress
Financial Services - New AUM Target

$ billion

20
15
10
5
0

3.1
6.1
8.5
14.3*
18.0

2003 2004 2005 2006 2007 (Target)

REITS
CMT
CCT
ART
CRCT
QCT

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

* AUM includes ART which is managed by CapitaLand’s subsidiary, The Ascott Group
Financial Services – Transactions in 2006

- Advised & Structured Raffles City deal
  — Largest investment transaction in 2006 at S$2.17b

- Structured Raffles City Bahrain Fund
  — CapitaLand’s 2\textsuperscript{nd} Shariah-compliant fund
  — 1\textsuperscript{st} real estate equity Sukuk fund in the world

- Acquired 5 more (total 10) residential properties by ARC-CapitaLand Residences Japan
  — Raised target portfolio to JPY42b (S$564m) from JPY30b (S$403m)

- Acquired 5\textsuperscript{th} mall in Hokkaido by CapitaRetail Japan Fund
Financial Services – J-REIT Platform

CapitaLand acquires:

- 13% stake in the listed J-REIT BLife Investment Corp. for JPY3.23b (S$41 m); and
- 33.4% stake in BLife’s REIT manager Morimoto Asset Management Co. Ltd. for JPY0.2 b (S$2.5m)
- BLife will be another REIT platform for growth in Japan

<table>
<thead>
<tr>
<th>Listed</th>
<th>22 March 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Cap.</td>
<td>JPY22 b (approx S$280 m) @ 9 Feb 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>
The Ascott Group
– Growth Platform in ART

The Ascott Group Ltd
• Record PATMI of $151.3m, up 3.6x
• Improved operating profit on same store basis
• Realised significant portfolio gains
• Increased fee-based income

Ascott Residence Trust
• Sustainable distribution to unitholders
• Added 5 yield-accretive assets* to initial portfolio of 12

* Based on acquisitions announced in 2006, of which 3 will be completed by 1H2007

# Portfolio values as at 31 December 2008
* Include owned assets
The Ascott Group – Rapid Expansion

- Entry into fast-growing Eastern Europe (eg. Russia)
  - 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 1\textsuperscript{st} development in 2Q2007
    - 1,100 high-mid apartment units
  - 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
  - Launching 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

Raffles City Beijing

Raffles City Bahrain
New Markets - Exploring

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>

• GCC and Central Asia
  – Bahrain
  – Abu Dhabi
  – Kazakhstan, 2nd largest in oil reserve
New Business – First ILEC Project

Macao Studio City (Cotai)

- 20% effective stake with development role
  - Total share of investment, S$764m
  - IRR 15.2%
- Located in upcoming Cotai district
- 6 million sqft GFA
  - Hotels / svc apt: 61%
  - Retail: 23%
  - Casino: 8%
  - TV / film production facilities, Theatre & Arena / MICE centre: 8%
- 2000 hotel rooms:
  - Marriott, Ritz Carlton, 6-star David Tang boutique hotel
- Upside from rental of gaming space
  - 400 gaming tables
### ILEC - MSC Project Details

<table>
<thead>
<tr>
<th>Component</th>
<th>Open:</th>
<th>Phase 1 1Q 2009</th>
<th>Phase 2 1Q 2011</th>
<th>Total</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio Retail™</td>
<td></td>
<td>1,000,000 sf</td>
<td>400,000 sf</td>
<td>1,400,000 sf</td>
<td></td>
</tr>
<tr>
<td>Las Vegas Style Casino</td>
<td></td>
<td>200,000 sf</td>
<td>300,000 sf</td>
<td>500,000 sf</td>
<td></td>
</tr>
<tr>
<td>Hotels</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5-star Hotel Rooms</td>
<td></td>
<td>1,750,000 sf</td>
<td>1,125,000 sf</td>
<td>2,875,000 sf</td>
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</tr>
<tr>
<td>4-star Hotel Rooms</td>
<td></td>
<td>1,450 units</td>
<td>850 units</td>
<td>2,300 units</td>
<td></td>
</tr>
<tr>
<td>Boutique Hotel Rooms</td>
<td></td>
<td>110 units</td>
<td>-</td>
<td>110 units</td>
<td></td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td></td>
<td>1,860 units</td>
<td>1,050 units</td>
<td>2,910 units</td>
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<tr>
<td>Service Apartments</td>
<td></td>
<td>250,000 sf</td>
<td>375,000 sf</td>
<td>625,000 sf</td>
<td>200</td>
</tr>
<tr>
<td>Entertainment Components</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Theatre</td>
<td></td>
<td>400,000 sf</td>
<td>200,000 sf</td>
<td>600,000 sf</td>
<td></td>
</tr>
<tr>
<td>Arena / MICE Centre</td>
<td></td>
<td>2,300 seats</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total – Current Proposed GFA</strong></td>
<td></td>
<td>3,600,000 sf</td>
<td>2,400,000 sf</td>
<td>6,000,000 sf</td>
<td></td>
</tr>
</tbody>
</table>
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

Networking

Leadership Development

Learning & Development Programs
  (General executive management programs)

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

- Aim to be at the forefront in environmental awareness
- Established Green Committee to spearhead drive
- Achievements: ASEAN Energy Awards & BCA Green Mark Gold
- 1st Retail Player in Singapore to apply BCA Green Mark Gold Award for domestic and overseas malls
Summary – Solid foundation for Growth

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

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

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
Thank you