CapitaLand

FY2000 RESULTS PRESENTATION

12 February 2001

Presentation Outline

- FY2000 Financial Results
- Review and Prospects - Commercial
- Review and Prospects - Residential
- President's State of Company Address
- Q&A

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OVERALL FINANCIAL PICTURE

- CapitaLand existed for 1 month since 28 Nov 2000
- Accounts reflect mainly combined activities of DBSL & Pidemco prior to merger
- Revenue grew by $137m (4.9%)
- EBIT grew by 23%
- PATMI dropped 43% mainly due to additional interest cost of $164m for land bank and acquisitions and poor contributions from S'pore residential projects
- Provisions made to clean up balance sheet

CapitaLand

CapitaLand Group

Presentation Points

- Results by SBU
- Ascott-Somerset merger recorded as "pooling" at The Ascott level but "acquisition" at CapitaLand level.

Summary of Results

$ million	2000	1999	Change
Revenue	2,922	2,785	4.9%
EBIT	754	613	23.0%
Profit after Tax & MI	106	186	-43.0%
Profit after Tax & MI & EI	(287)	213	NM

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Analysis of Revenue by SBU

$ million	2000	1999	Change
Revenue	**2922**	**2785**	**4.9%**
Commercial	443	384	15.3%
Residential	1,679	1,819	-7.7%
The Ascott	247	95	159.3%
- Somerset Group	247	95	
- Ascott	-	-	
Raffles Holding Grp	445	389	14.3%
Property Services Group	93	83	12.1%
Others	33	47	-29.2%
Elim/Adjm	(18)	(32)	

Decline in revenue from divestment of investment properties more than offset by $104m proceeds from Canary Wharf.

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Lower contribution from Singapore projects partially offset by higher contribution from Australand.

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Full-year contribution from Somerset Group compared to only 7 months in FY99.

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Elim/Adjm	(18)	(32)	

Improved performance of existing hotels & maiden contribution from Merchant Court Sydney and Raffles L'ermitage.
Improved office and retail performance.

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EBIT ANALYSIS

Analysis of EBIT by SBU

$ million	2000	1999	Change
EBIT	**754**	**613**	**23.0%**
Commercial	329	232	41.8%
Residential	247	287	-13.9%
The Ascott	79	9	798.2%
- Somerset Group	71	8	
- Ascott	8	1	
Raffles Holding Grp	96	85	12.2%
Property Services Group	18	15	18.2%
Others	(13)	(18)	-25.8%
Elim/Adjm	(1)	3	

$104m Canary Wharf.
$21.9m cyclical maintenance write-back (1999:$8.5m).
Partially reduced by loss in contribution from divested properties e.g Albert Complex, Thomson Plaza-2 floors.

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Elim/Adjm	(1)	3	

Higher contribution from Australand ($160m from $108m) offset by lower contribution from Singapore projects ($132m from $185m) & $50m loss(including provisions) for China & HK.

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Elim/Adjm	(1)	3	

Full-year contribution from Somerset Group compared to 7 months in 1999.
Improved performance of service apartments generally.

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Improved performance of Singapore, Europe and Cambodia hotels.

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Elim/Adjm	(1)	3	

Some of this SBU's functions have been transferred to the Commercial SBU. This is likely to impact the property services group performance this year.

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Analysis of Profit after Tax and MI

$ million	2000	1999	Change
Profit after tax & MI	**106**	**186**	**-43.0%**
EBIT	754	613	23.0%
Interest on Borrowings	(433)	(269)	61.0%
RCCPS	(6)	(6)	2.2%
Tax	(122)	(124)	-1.7%
MI	(87)	(29)	203.9%

$164m increase due mainly to:

•landbank
$45m

•Walker acquisition:
1) interest cost on funding $13m
2) interest consolidated $22m

•Interest expense on TOP projects $13m
•Full-year impact - Parkview $12m

•Full-year impact of Somerset Group's interest expense.
$35m

•New investments - commercial
$17m

Canary Wharf $39m

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Analysis of Profit after Tax and MI & EI

Major Extraordinary Gains:-	1H	2H	Total
• Share of Somerset's gain on divestment of interest in Stanhope	5.2	-	5.2
• Gain on sale of certain units of Thomson Plaza	1.9	-	1.9
• Gain on sale of 51 Neil Road	-	8.6	8.6
• Share of Ascott's write-back of provision for business closure costs & loans	-	10.2	10.2
• Additional recognition of EI gain deferred for asset swap with Somerset	-	6.4	6.4
• Others	2.8	-	2.8
Total	**9.9**	**25.2**	**35.1**

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Analysis of Profit after Tax and MI & EI

Major Extraordinary Losses:-	1H	2H	Total
Write-down in 3 Hotels	(131.4)	-	(131.4)
Write-down in Healthcare			
– Parkway	(115.0)	(73.7)	(188.7)
– Vista Healthcare	-	(7.1)	(7.1)
Write-down in Investment Properties			
– Indonesia properties	(31.7)	(35.8)	(67.5)
– China properties	(15.7)	-	(15.7)
– Hong Kong properties	-	(5.5)	(5.5)
Others	**-**	(11.9)	(11.9)
Total	**(293.8)**	**(134.0)**	**(427.8)**

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First-half versus Second-half

$ million	2H00	1H00	Change
Turnover	1542	1380	11.8%
EBIT	390	364	7.0%
Profit after Tax & MI	18	88	-79.9%
Profit after Tax & MI & EI	(91)	(196)	-53.4%

$104m from Canary Wharf

CapitaLand

First-half versus Second-half

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Turnover	1542	1380	11.8%
EBIT	390	364	7.0%
Profit after Tax & MI	18	88	-79.9%
Profit after Tax & MI & EI	(91)	(196)	-53.4%

Interest expense $257m compared to $176m in 1H.
Minority interest for Canary Wharf $39m.

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First-half versus Second-half

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Turnover	1542	1380	11.8%
EBIT	390	364	7.0%
Profit after Tax & MI	18	88	-79.9%
Profit after Tax & MI & EI	(91)	(196)	-53.4%

Additional write-down for Parkway stake ($74 million) but no further write-down on 3 hotels.

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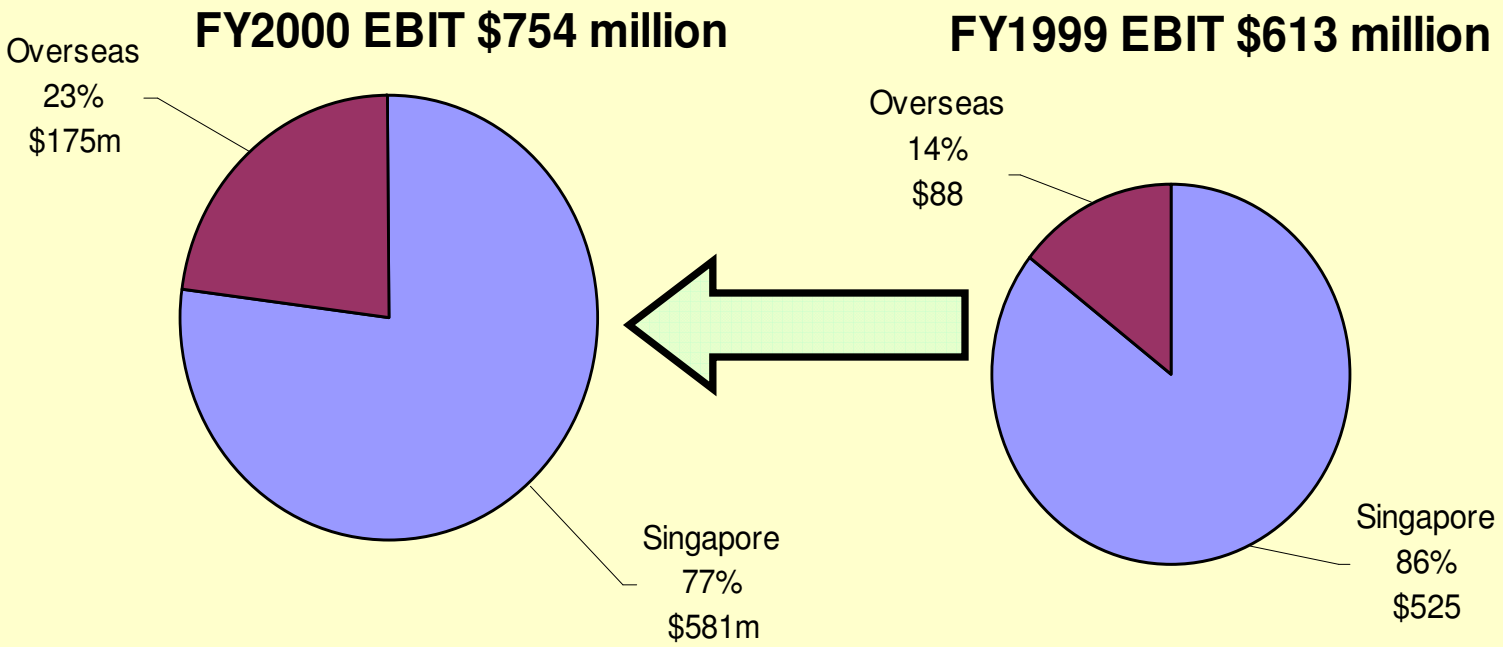
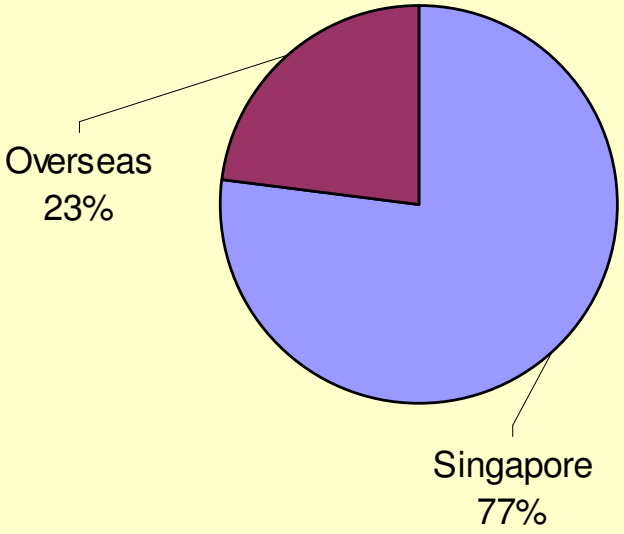
Geographical Mix - EBIT

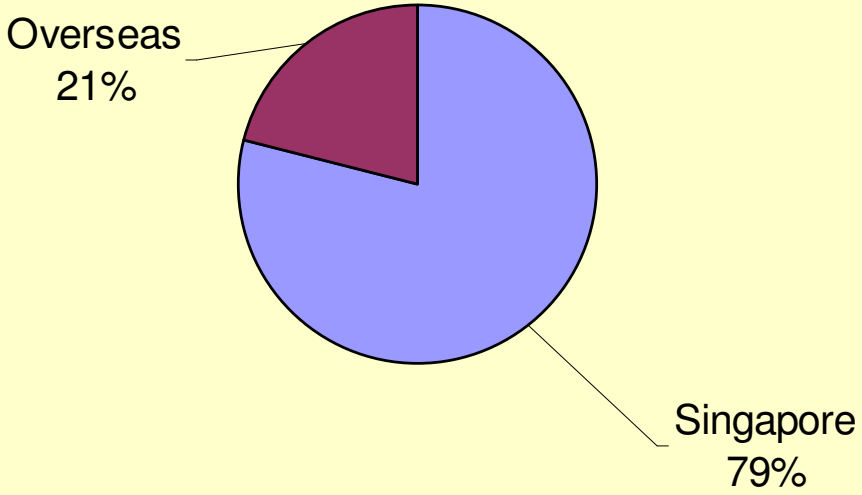


Asset Profile - By Geography

FY2000



FY1999



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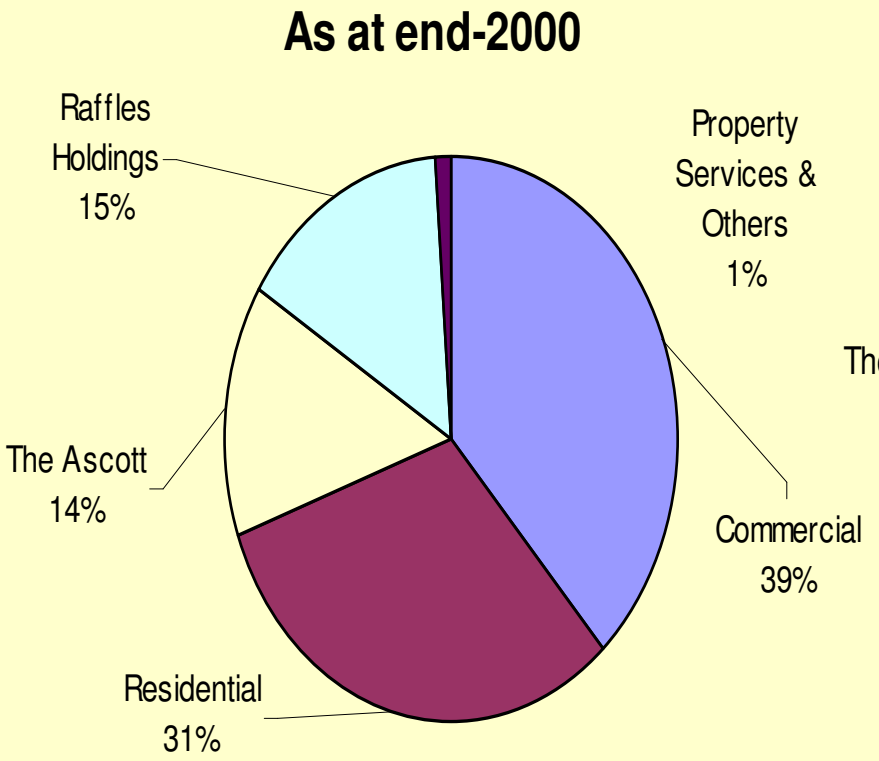
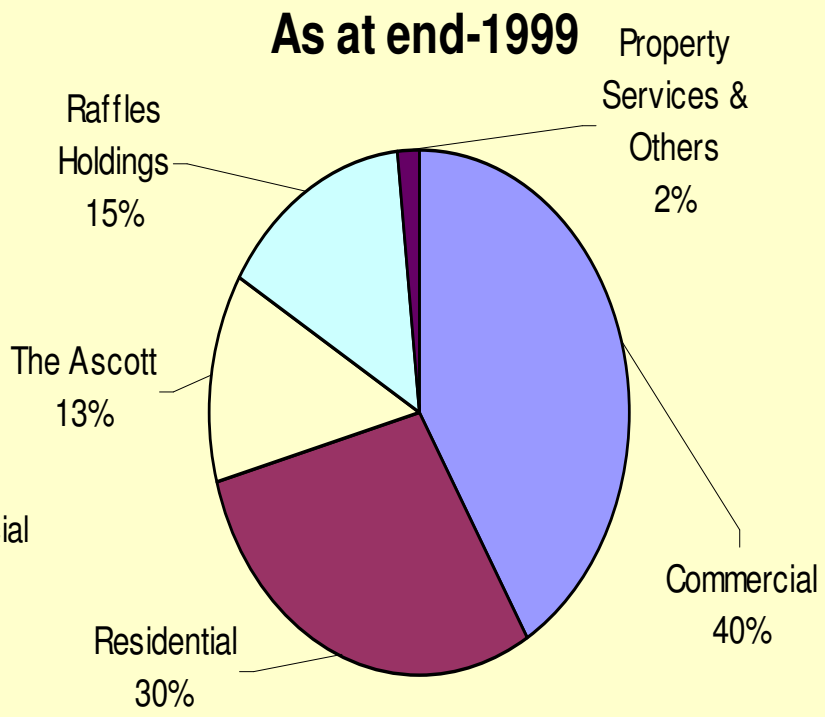
Asset Profile - By SBU





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Key Financial Ratios

	2000	1999
Earnings Per Share (Cents)	4.2	8.3
NTA per share ($)	2.78	2.71
Adj. ROE (%)	-4.8%	3.9%
Net Debt/ Equity (x)	0.92	0.77

Increased asset values help offset attributable losses resulting in higher NTA per share.

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Summary of Financial Year 2000 Results

(S$ Million)	1H2000	2H2000	2000	1999	Change
Revenue	174	269	443	384	15%
EBIT	124	205	329	232	42%

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REVENUE

(S$ Million)

Singapore	2000	1999
Office	158	157
Retail	95	109
Industrial	48	47
Others	20	47
Sub-Total	321	360

Total		
Singapore	321	360
Overseas	122	24
TOTAL	443	384

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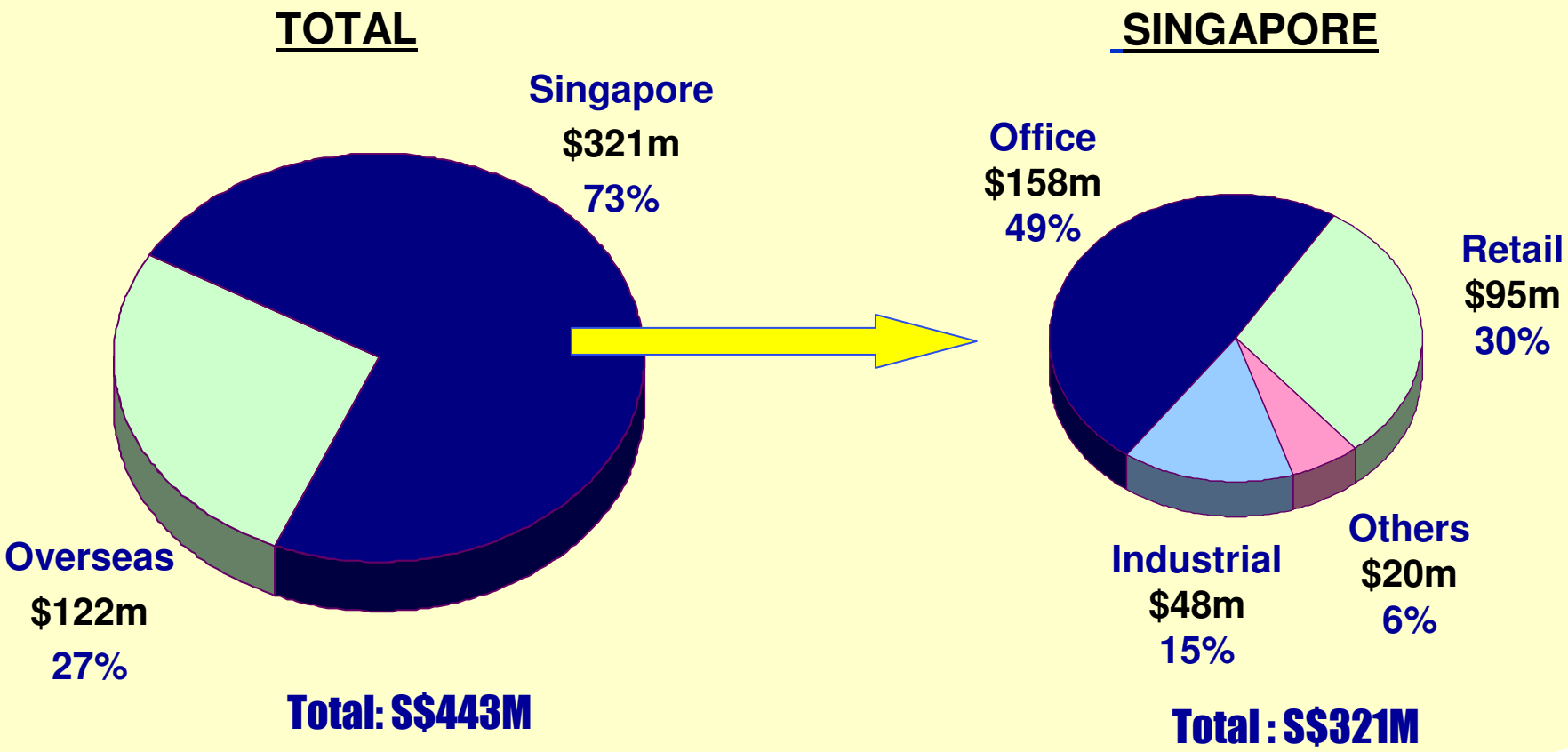
2000 REVENUE



EBIT

(S$ Million)

Singapore	1H2000	2H2000	2000	1999
Office	72	58	130	119
Retail	28	28	56	69
Industrial	15	14	29	30
Others	9	17	26	19
Sub-Total	124	117	241	237
Overseas				
UK	(1)	86	85	0
China	(1)	(9)	(10)	(3)
Hong Kong	2	12	14	(2)
Indonesia	0	0	0	(1)
Malaysia	0	(1)	(1)	1
Sub-Total	0	88	88	(5)
TOTAL EBIT (excl. Healthcare)			329	232

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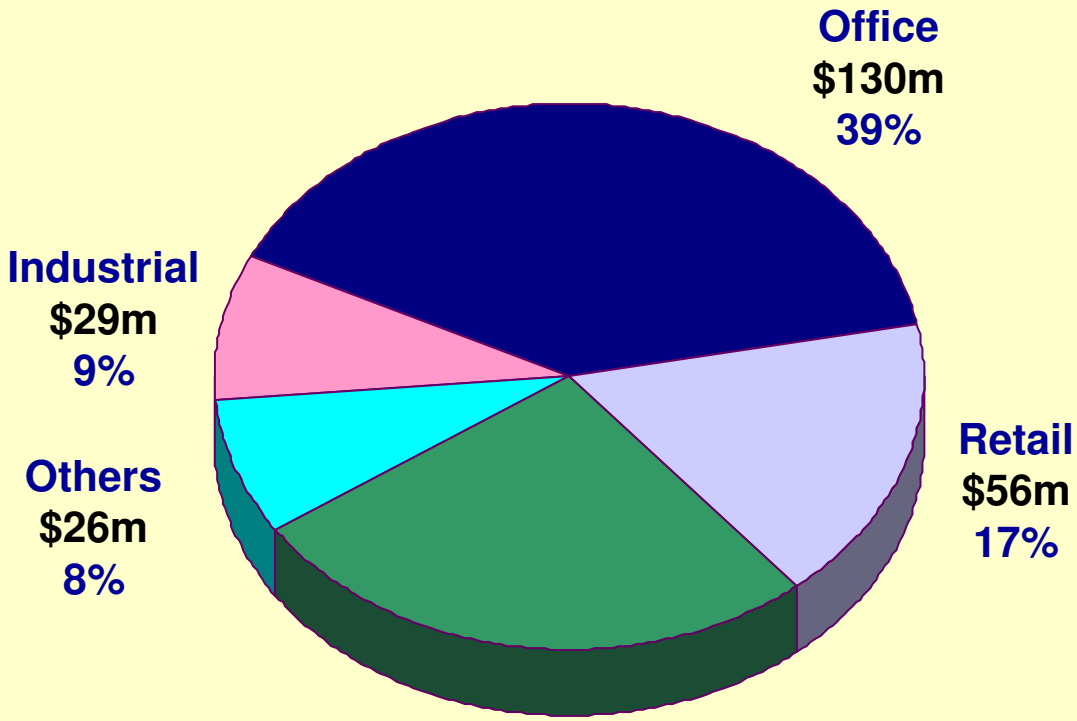
2000 EBIT



Total: S$329M

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REALISED DIVESTMENTS

(S$ Million)	Cash Proceeds	Attributable Profit Before Tax
Year 2000		
Overseas		
- Canary Riverside	66	66
Singapore		
- 51 Neil Road	24	12
- Thomson Plaza	6	3
TOTAL	96	81
Year 2001		
Singapore		
- 79 Anson Road	68	25
- Thomson Plaza	14	11
- 11 Beach Road (committed)	31	5
TOTAL	113	41

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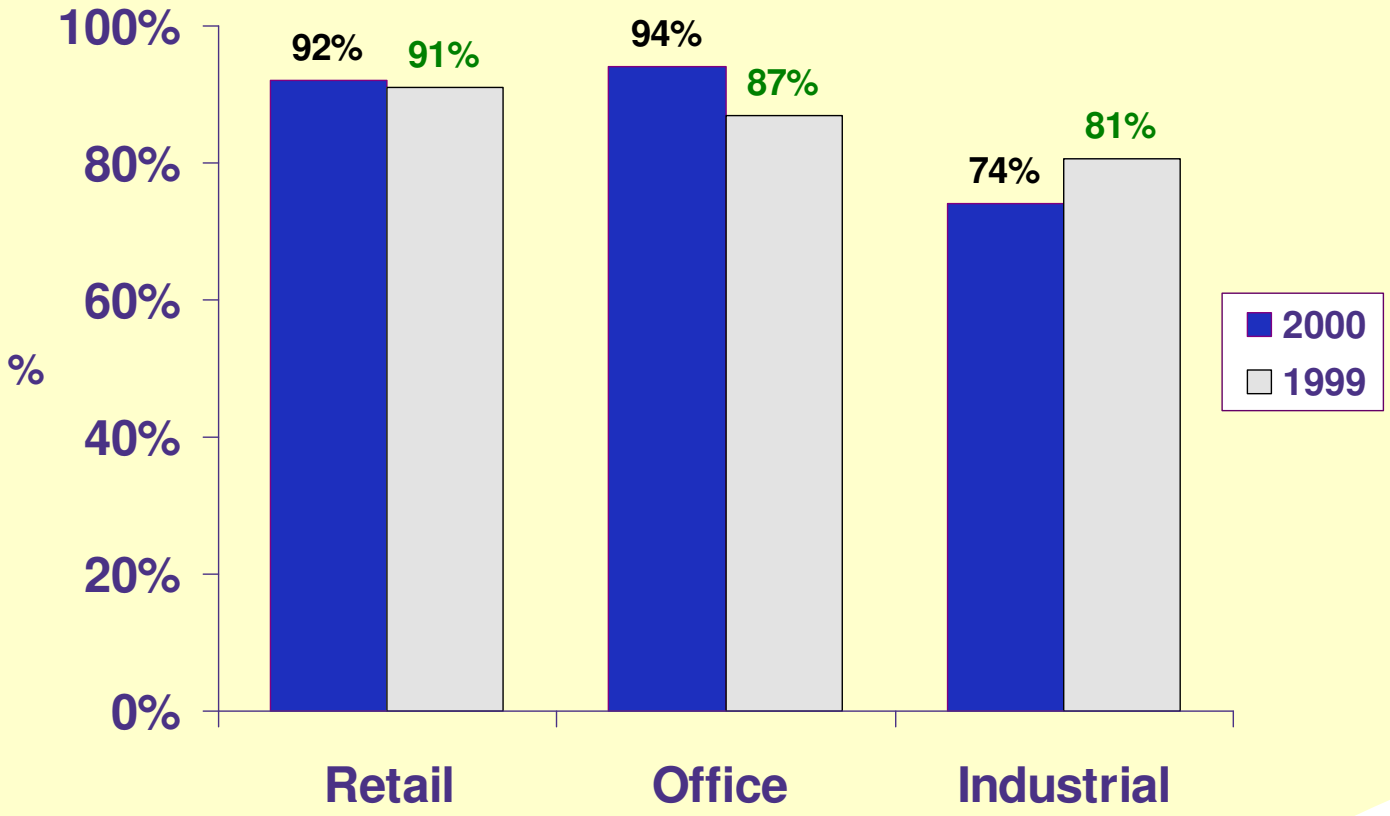
AVERAGE OCCUPANCY OF SINGAPORE PROPERTIES



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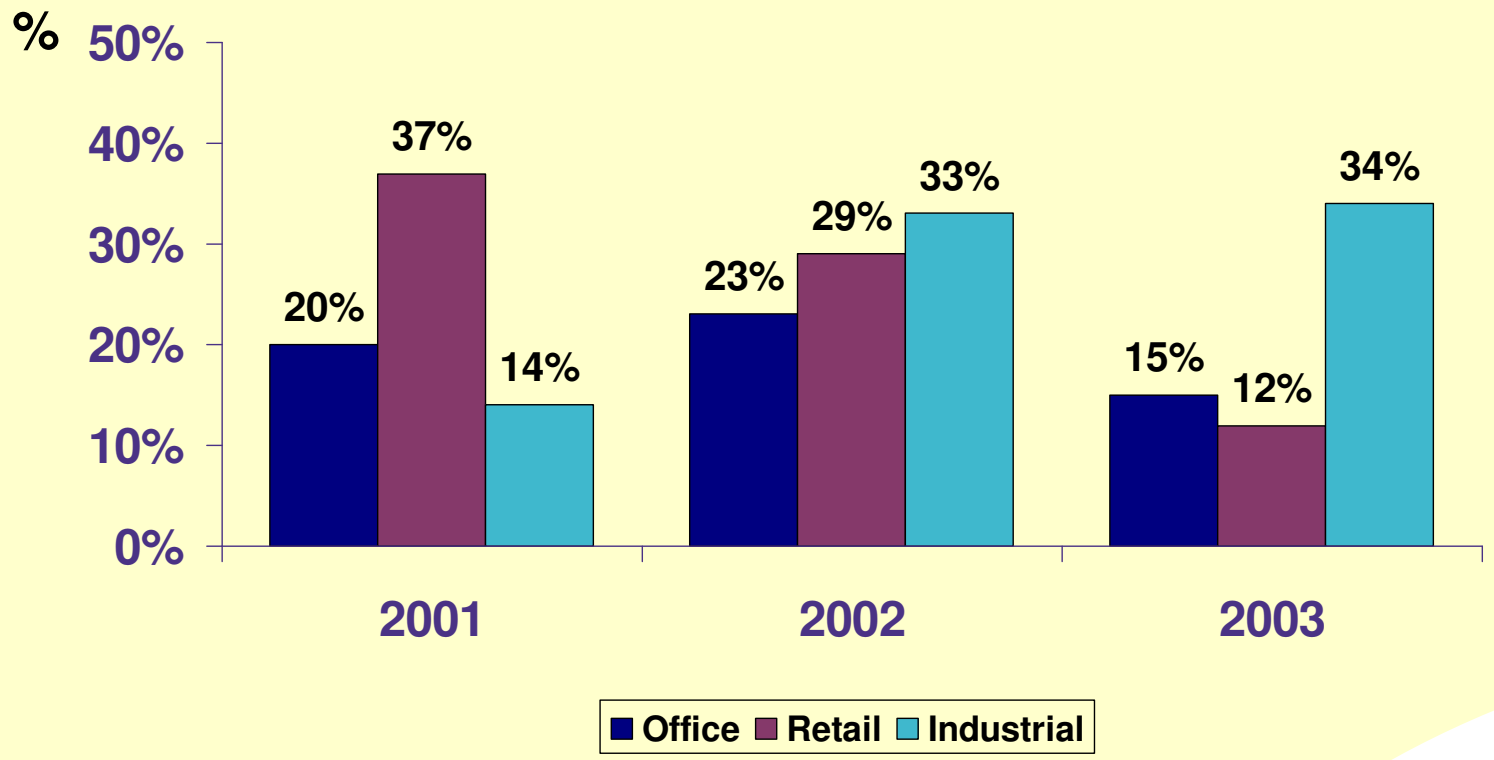
LEASES UP FOR RENEWAL

(% of Area)



OFFICE - S'PORE MARKET

- **Year 2000**
  - * **Strong office demand**
    - » **CBD occupancy rates healthy, above 90%**
    - » **Demand from IT, financial institutions and GLCs**
    - » **Prime Capital Value: Raffles Place - no change; Marina area - up 30%**
    - » **Prime Rental Value: $7.50 psf pm, up 36%**

- **Outlook**
  - * **Prime Capital Value: marginal change**
  - * **Prime Rental Value: up 10-15%**
  - * **Upward momentum to continue**

Prime Office Rents Expected to Grow

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RETAIL - S'PORE MARKET

- **Year 2000**
  - * Occupancy and rentals improved due to tight supply and rising demand
  - * Prime Capital Value: up 15%
  - * Prime Rental Value: up 20%
  - * Average monthly rental rates of
    - » Prime Orchard Road : $30 psf pm
    - » Suburban : $26 psf pm, up 24%

- **Outlook**
  - * Prime Capital Value: marginal change
  - * Prime Rental Value: up 3-5%
  - * Foreign retailers moving in

Rental Level Firming Up

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INDUSTRIAL - S'PORE MARKET

- **Year 2000**
  - * Fewer manufacturing enquiries
  - * Strong high-tech interest
  - * Prime Capital Value: freehold - no change;
    60-year leasehold - up 27%
  - * Prime Rental Value: high tech, up 27%
  - * High-tech Space Rent: up to $2.80 psf pm

- **Outlook**
  - * Prime Capital Value: marginal change
  - * Prime Rental Value: marginal change
  - * Good demand for quality industrial space

Demand for High Tech Space

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OFFICE - HONG KONG

- **Year 2000**
  - * Strong office demand
    - » Prime Central Office Rents: HK$70 psf pm
    - » Vacancy in Central now below 5%
    - » Demand from IT, financial institutions and MNC HQs

- **Outlook**
  - * Upward trend continues
  - * Limited supply, especially in Central
  - * Rentals up 10% to 20%

Prime Office Rents Expected to Grow

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OFFICE - TOKYO

- **Year 2000**
  - * Strong office demand
    - » Class A Vacancies in prime areas now below 1%
    - » Demand from IT, telcos
    - » Limited supply in prime areas
    - » Stable rentals for Class A offices

- **Outlook**
  - * Low vacancy trend expected
  - * Limited new supply expected
  - * Uncertain economic picture
  - * Class A office rentals in prime areas unchanged

Healthy Office Fundamentals, "Positive Carry" Market

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OFFICE - SHANGHAI

- **Year 2000**
  - * **Rentals bottoming out**
    - » **Vacancy improved from 45% to 23%**
    - » **Take-up improved from 700,000 sqm to 1.3m sqm**
    - » **Demand from IT, telcos & MNCs**
    - » **New supply reduced to 300,000 sqm from peak 1.6m sqm**
    - » **Rentals stablising after 4 years of decline**

- **Outlook**
  - * **Class A vacancies improving**
  - * **Limited immediate new supply**
  - * **Shelved office projects restarting**
  - * **Slightly improving rentals**

Yields Expected To Improve

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OFFICE - LONDON

- **Year 2000**
  - * Strong office demand
    - » Vacancy in City down to 3.8% from 7.0%
    - » Demand from telcos, financial institutions, professional firms
    - » Prime Rentals: £60 psf pa, up 12%

- **Outlook**
  - * Speculative development lowest in 5 years
  - * Low vacancy
  - * Upward pressure on rental will continue

Prime Office Rents Expected to Increase

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YEAR 2001 - Focus

- **Further Divestments and Gains**
  - * Focus on fringe and non-core asset divestment
  - * Build dedicated divestment team

- **Active Asset Management**
  - * Use asset team approach and customer focus
  - * Upgrade assets (6 Battery Road, 268 Orchard Road, The Adelphi)

- **Property Fund Initiatives**
  - * Invest in distressed debt fund
    - » US$30M commitment, subject to due diligence
    - » Active property role with established partners
  - * Finalize retail fund

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YEAR 2001 - Prospects

- Revenue (excl divestment proceeds) expected to improve
- Higher rental income offset by higher costs (energy, tax, CPF) in Singapore
- Further divestment proceeds and gains
- Singapore EBIT expected to improve

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THANK YOU

CapitaLand Residential

2000 Financial Results

(S$ in millions)

	1H	2H	2000	1999	Change
Revenue	861	818	1,679	1,819	(8%)
EBIT	163	84	247	287	(14%)

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Revenue
(By Geographical Location)

(S$ in millions)

	2000	1999	Change
Singapore	578	1,164	(50%)
Australia	925	525	76%
China / Hong Kong	176	130	35%
Total	1,679	1,819	(8%)

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EBIT
(By Geographical Location)

(S$ in millions)

	2000	1999	Change
Singapore	132	185	(29%)
Australia	160	108	48%
China / Hong Kong	(50)	(11)	N M
Others	5	5	-
Total	247	287	(14%)

Singapore

Project Profile by Stages of Income Recognition
Singapore Projects

Project	TOP	Units	% Sold		% Completed	
			End-99	End-00	End-99	End-00
(A) TOP						
Glendale Park	Jun-00	448	79%	85%	54%	100%
Melrose Park	Jun-00	170	94%	95%	54%	100%
Rivervale	Jun-00	671	93%	99%	87%	100%
Woodsvale	Aug-00	696	56%	71%	84%	100%
Floravale	Oct-00	754	47%	60%	55%	100%

Singapore

Project	Units	% Sold		% Completed	
		End-99	End-00	End-99	End-00
cont/					
(B) In Progress					
The Clearwater	420	95%	95%	31%	78%
Central Grove	262	100%	100%	30%	90%
(C) Projects Launched in 2000					
Palm Grove	111	-	69%	-	37%
The Loft	77	-	44%	-	17%
SunHaven	295	-	85%	-	-
Palm Haven	48	-	23%	-	-

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Singapore Landbank

Description	Attrib. GFA (sf)	Tenure
Central		
Casabella	149,964	FH
Farrer	123,741	FH
Shelford	324,679	FH
Nassim Hill	250,569	FH
Scotts Rd	194,129	FH
The Imperial (89%)	290,344	FH
Cockpit (25%)	65,750	FH
Lloyd Rd	142,395	FH
Balmoral Rd	294,422	FH
Mt Sinai Ln	294,525	999-yr
Trademart (50%)	447,769	FH
Tong Watt Rd	279,501	999-yr
Sub-Total	2,857,788	

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Singapore Landbank

Description	Attrib. GFA (sf)	Tenure
East		
Guillemard	540,014	FH
Meyer Rd	548,976	FH
Seaview (24%)	160,222	FH
Sub-Total	1,249,212	
North-East		
Serangoon	567,930	99-yr
North		
Yio Chu Kang Rd	237,200	FH
Total	**4,912,130**	

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Outlook for 2001

RESIDENTIAL - S'PORE

- **Year 2000**
  - 4,762 new units sold for Year 2000
  - Slowdown in 4th qtr to 790 units
  - URA's 2000 PPI down 1% from 1999
- **Outlook 2001**
  - Fundamentals remain strong
    - Low interest rate environment
    - Moderate economic growth
  - Challenging operating environment

Uncertain Outlook

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RESIDENTIAL - AUSTRALIA

- **Year 2000**
  - Slowdown in certain sectors after Olympics and introduction of 10% GST
- **Outlook 2001**
  - Lower interest rate environment.
  - Mixed signals from different market segments

Mixed Outlook

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RESIDENTIAL - CHINA (Shanghai)

- **Year 2000**
  - Prices stabilized in 2000

- **Outlook 2001**
  - China's impending entry into WTO provide strong impetus for further economic growth
  - Stricter control on land supply
  - Easier end-purchaser financing.

Positive Outlook

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PROSPECTS 2001

- **SINGAPORE**
  - Launch 4 New Projects
  - Revenue : Expect to exceed Year 2000
  - EBIT : Will come under pressure

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PROSPECTS 2001

- **AUSTRALIA**
  - Revenue & EBIT expected to exceed Year 2000
- **CHINA**
  - Launch 2 new projects
  - Revenue expected to exceed Year 2000
  - Turnaround expected

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PROSPECTS 2001

- **MALAYSIA**
  - Continued contribution to EBIT
- **JAPAN**
  - JV Project with Mitsubishi Estate now 100% Sold
  - Selectively exploring similar JV projects

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SUMMARY

- Challenging Operating Environment
- REVENUE
  - Expect higher turnover
- EBIT
  - Will come under pressure
  - Target same level as Year 2000

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MAIN THRUSTS FOR 2001

FOCUS FOR 2001

- Focus for 2001 is on EXECUTION
  - Executing our strategy well is key to achieving targets
  - 3rd month into merger
  - Strategic plans and systems in place
  - Integration and transition have been largely completed

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Main Strategies (recap)

- Focus on Core Competencies in Residential, Commercial, Serviced Residences & Hotel
- Balance Trading Returns with Steady Investment Income
  - Sustainability of returns
- Grow fee-based businesses
- Balance overseas investments with Singapore, taking advantage of different property cycles
- Exploit Synergies and Economies of Scale
- Exploit Internet and Technology

Focus, Balance, Scale

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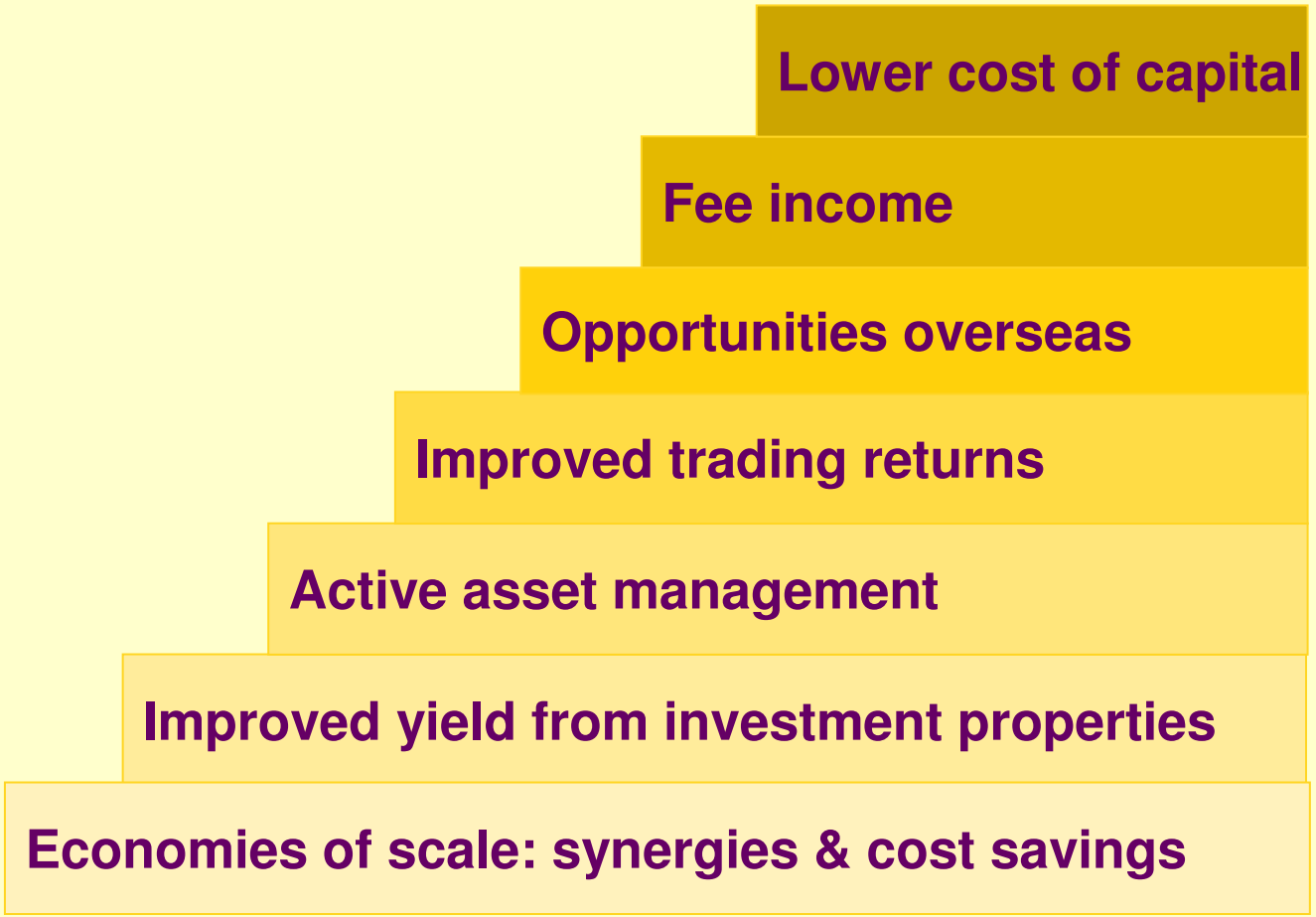
DRIVERS OF IMPROVED ROE



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FIRST 2 MONTHS

- Significant progress made in
  - Integrating the Group
  - Restructuring our businesses
  - Divesting non-core assets
  - Strengthening core competencies
  - Formulating new products

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SUCCESSFUL ACTIONS

- Focusing on core businesses
  - Steps initiated
    - CapitaLand to exit healthcare
    - Ascott & Raffles Holdings to become "pure-play SBUs"

- Strengthening balance sheet
  - Divested
    - 79 Anson Rd
    - Thomson Plaza
    - 11 Beach Rd
    - Canary Riverside

CapitaLand

SUCCESSFUL ACTIONS

- Capitalising on economies of scale
  - Formed Synergy & Cost Management Unit to drive savings at group level
  - Supply chain management
    - bulk procurement at group level
      e.g. $2.3m savings from aircon procurement
    - savings to be measured
  - Rationalised Hong Kong and Shanghai offices

- Exploiting overseas opportunities
  - Successful first projects Tokyo
    - Shibuya project with local giant Mitsubishi fully sold
    - Shinjuku office gives attractive +ve carry

CapitaLand

SUCCESSFUL ACTIONS

- e-initiatives
  - e-enabling of business operations on-going
  - Integrated IT and Internet (InfoNet) at Group level
  - Developed e-communities for residential projects
    - Loft
    - Palm Grove
    - Palm Haven
    - SunHaven
    - Tanamera Crest
  - Signed MOU with other major developers to develop and operate an e-office hub
  - Invested in
    - PropBuzz.com : property vortal
    - OneRex : broadband network infrastructure
    - eNabled Homes: web-based services to condos
    - icFox : global construction hub

CapitaLand

SUCCESSFUL ACTIONS

- Strengthening competencies
  - Recruited key staff with expertise in
    - fund management
    - risk management
    - investor relations
    - international business

2001 PIPELINE

- **Strengthening balance sheet**
  - Divest $500m to $1b worth of assets

- **Growing fee-based businesses**
  - Finalise retail property fund
  - Ascott and Raffles Holdings to secure more management contracts
  - Develop property-based financial products

CapitaLand

2001 PIPELINE

- Exploiting overseas opportunities
  - Invest in distressed debt fund
  - Further investments in Tokyo
- Lowering cost of capital
  - Securitise residential proceeds
- Managing assets to improve yields
  - Upgrade
    - 6 Battery Road
    - 268 Orchard Rd
    - The Adelphi

CapitaLand

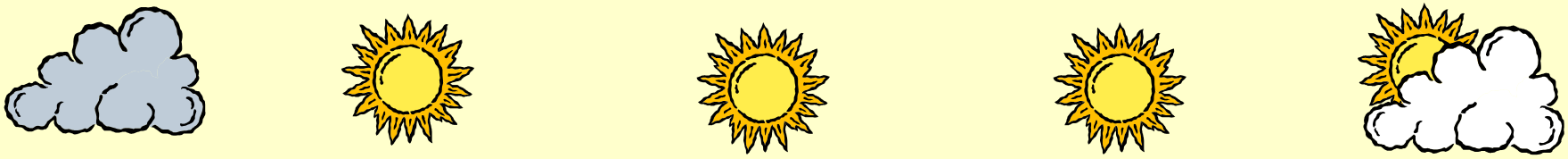
2001 PIPELINE

- Growing core businesses
  - Acquisitions by Ascott and Raffles Holdings, funded by monetisation of some assets, mainly non-core
- Strengthening competencies
  - Build property-based financial products team e.g. financial engineers

CapitaLand

2001 OUTLOOK

- **POSITIVE overall**
  - **multi-sectors**
  - **multi-markets**





CapitaLand Residential

$5.4B



CapitaLand Commercial

$8.0B



THE ASCOTT GROUP

$2.3B



Raffles HOLDINGS
Raffles Holdings Limited

$2.9B



CapitaLand Property Services

CapitaLand

CURRENT YEAR EARNINGS PROSPECT

- **Revenue to increase by 10-15% & EBIT by 20-25%**
  - Higher rental from Commercial
  - Improved performance from Ascott
  - Improved performance from Raffles Holdings
  - Gains from target $500 million to $1 billion divestment
  - Income from financial products

CapitaLand

CONCLUSION

Transformation of CapitaLand at 2 levels

- **Organisational Changes**
  - Systems improvement
  - E-enabling of processes
  - Strengthening of core skills set
- **Business Restructuring**
  - Strengthening of balance sheet
    - divest non-core/fringe assets
    - improve capital structure
  - Restructuring/Consolidation of businesses
  - Focus on core businesses
  - New property based financial products

CapitaLand

CONCLUSION

CapitaLand is being actively re-organised and restructured into a multi-sector, multi-economy property company.

The transformation is progressing very well and we should see a stronger and uniquely focused Company ahead of us.

We expect to do much better this year.

THANK YOU

Q&A Section