Focus, Balance & Scale

Group Update: China Strategy, Retail Expansion, Singapore Reflation

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Fundamentals of China Expansion



Focus	Balance	Scale
Real Estate (RE) Value Chain:	4 High Growth Regions	Management Centres in Key Locations
RE Development	Diversified Income Streams	Significant Expansion in Platform
RE Investment	Multi-Sector Businesses	Strategic Partnerships
RE Financial Solutions	Trading vs Investment Assets	Acquisitions

China Growth

- **Balanced & Large Scale Expansion**
  - — High growth regions
  - — Build multi-local presence
- **Leverage Multi-Sector Capabilities**
  - — Focus on Core competencies
- **Diversified Income Streams**
- **Long-term Commitment**
  - —Long Runway for Growth



China Residential – Steady Sales

Projects Launched in 2006 (as at 11 June)	% of Launched Units Sold
Oasis Riviera (Ph 3), Shanghai	55%
Parc Trésor, Shanghai	93 %
Westwood Green, Shanghai	87 %
Beijing Orchid Gardens, Beijing	14 %
La Forêt, Zone B & C4, Beijing	95 %
Beau Monde, Guangzhou	87 %


Beau Monde, Tianhe, Guangzhou


Westwood Green, Shanghai

Acquisition & Strategic Partnership for Scale

March 2006

Subscription of 20% Stake in Lai Fung Holdings

(Hong Kong-listed Property Devt. & Investment Co.)

- Possible access to about 1 mil sqm land bank under Lai Fung
  - — Mainly in Shanghai & the Pearl River Delta
- CapitaLand to have strategic & active role in Lai Fung's projects
  - — By way of equity joint ventures or otherwise.

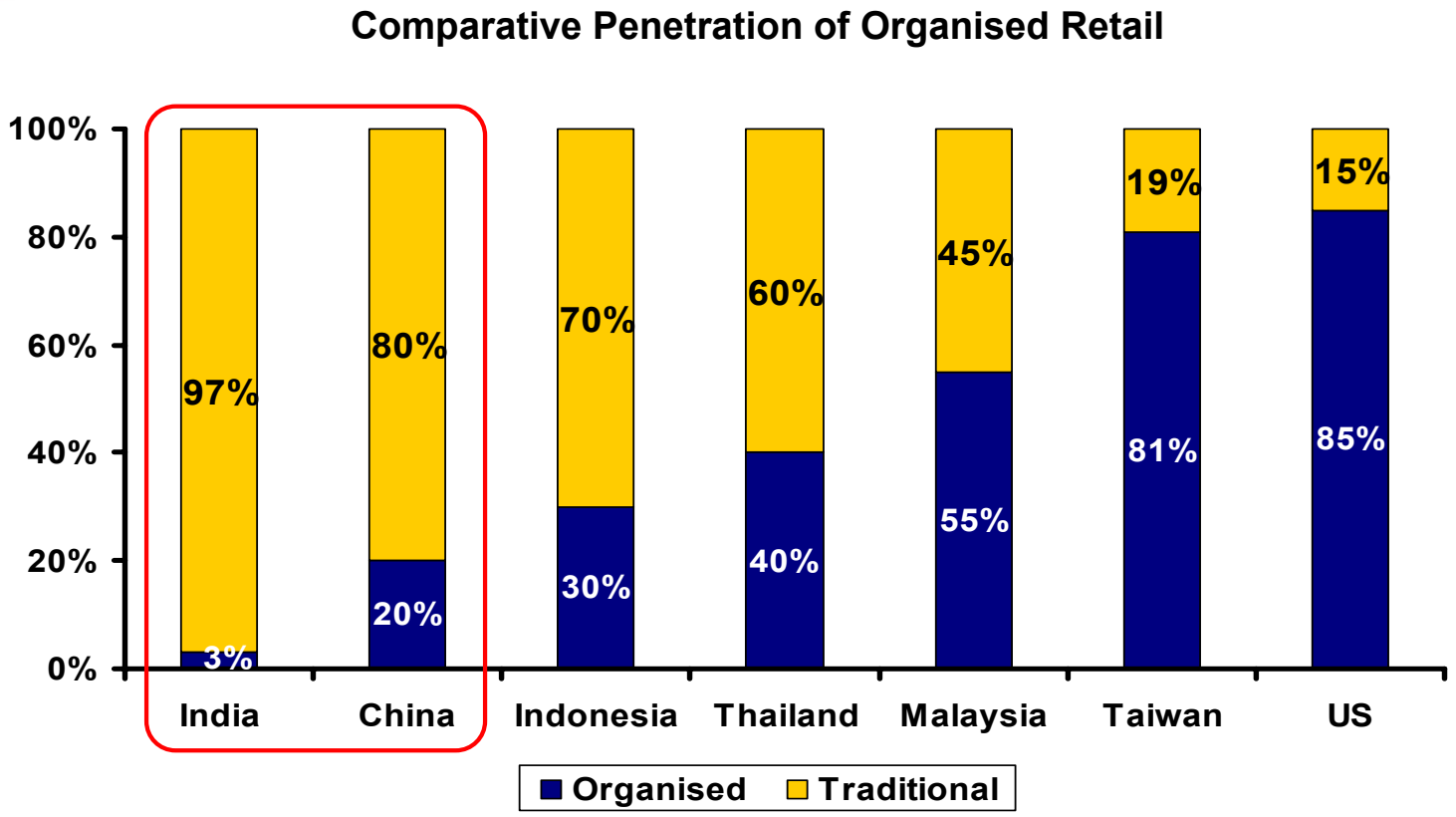
May 2006

Equal Joint Venture with Chengdu Zhixin ("Zhixin")

(Leading developer in Sichuan Province)

- *Sichuan Zhixin CapitaLand Co., Ltd* ("JV Co.") established in Chengdu
  - — Equity injection of S$69 mil each
- JV Co. has 1st right of refusal to Zhixin's future deal flows in Sichuan
  - — 5 to 7 development projects in Chengdu already identified
  - — 4.5 mil sqm potential GFA
  - — ~ 25,000 homes from now till 2014

China & India Retail – Huge Growth Potential



Source: *"The Great Indian Retail Story"*, Ernst & Young.

CapitaLand China Retail Footprint

Approximately 30 assets in 25 cities
(measuring over 16 million sq ft)

In Operation ●

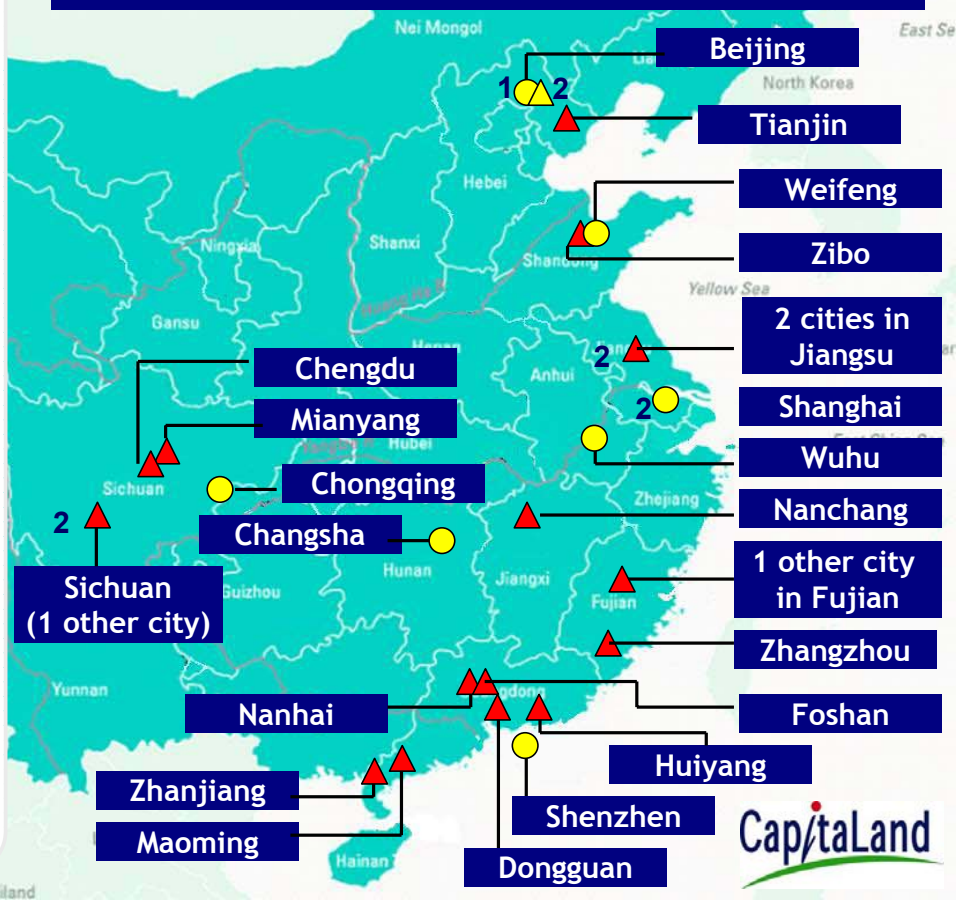
1. **Beijing** (Anzhen Mall)
2. **Changsha**
3. **Chongqing** (Jiulongpo)
4. **Shanghai**
   (Dragon Mall & Raffles City)
5. **Weifang**
6. **Wuhu**
7. **Shenzhen (Phase 1)**

Pipeline 2006

1. **Beijing** (Wangjing Mall & Xihuan Plaza Retail Mall) ▲
2. **> 50% of the 21 retail malls under the Wal-Mart joint venture** ▲
   (includes malls already in operation)

Pipeline 2007+

1. **Remaining Wal-Mart Pipeline** ▲
2. **Potential investment in another 14 retail malls with Wal-Mart**
   (Estimated total GFA of 600,000m^2)



Integrated China Retail Mall Strategy

(Capital Efficient Platform to Accelerate Growth in Retail Platform & AUM)

CapitaLand

~ 30% Sponsor Stake

~ 45% Sponsor Stake

Incubator Fund

- Fund Size: US$ 425 million
- **Warehouse** quality income generating retail projects
  - — On repositioning, enhancements &/or leasing activities completion

Development Fund

- Fund Size: US$ 600 million
- **Invest** in China retail projects
  - — To acquire ≥ 70% of the SZITIC Wal-Mart malls up to 2010.
  - — Includes new Wal-Mart Asia HQ in Shenzhen

1st Right to Acquire Assets in Both Funds

Proposed China REIT (by 2006)

- Expected to own 7 quality assets worth over S$800 million
  - — Pipeline includes Anzhen Mall anchored by Beijing Hualian Group

Joint Venture with Pantaloon Retail (India) Ltd

- **US$75mil investment in Horizon Fund**
  - — Target fund size: US$350mil
  - — Invest in retail mall developments in India
  - — 4 potential projects with total retail GFA of 4.1mil sqft and estimated total asset value of US$330mil identified
- **Setting up of JV retail management company**
  - — Manage retail properties owned/managed by Pantaloon, Kshitij Venture Capital Fund, Horizon Fund, and funds/REITs jointly created
- **Setting up of JV fund management company**
  - — To create retail Development Fund, Income Fund or REITs
  - — CapitaLand will invest 20-40% in these funds or REITs

Pantaloon – Largest Retailer in India with Diversified Business



India Retail Pipeline: 50 Assets



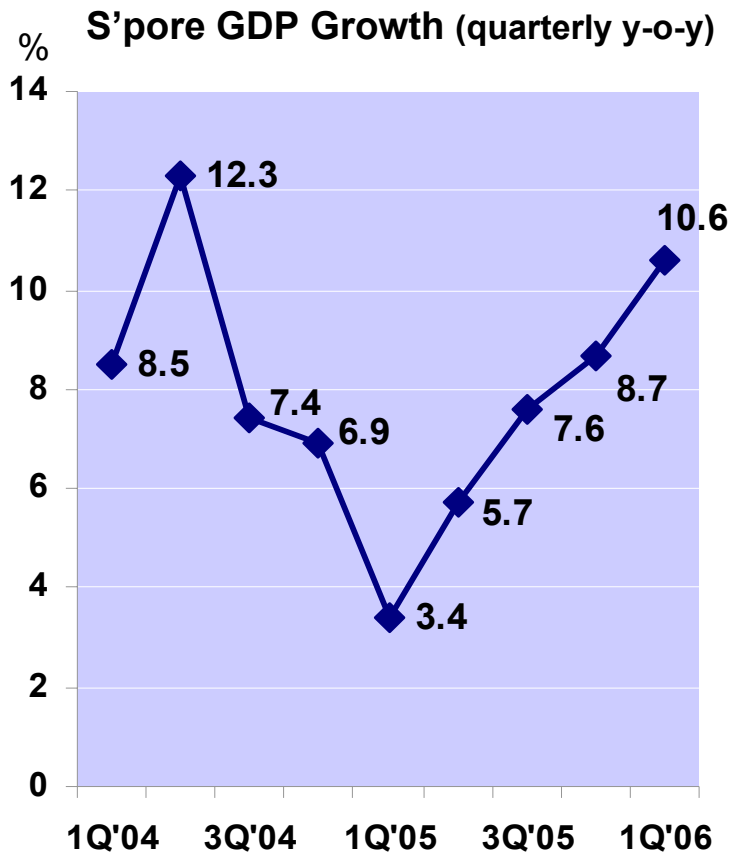
Kshitij Fund & Horizon Fund will

- Develop close to 50 malls spread across 30 cities & 14 states in India
  - Target completion: Next 2-3 years
  - Total retail GFA: ~ 15mil sq ft
  - Estimated total asset value: US$1.2 bil (S$1.9 bil)

Properties	No. of Assets	Retail GFA ('000 sq ft)
To be acquired by Kshitij Fund	14	3,760
To be acquired by Horizon Fund	6	5,150
Leased & Managed by Pantaloon	30	6,422
Total	**50**	**15,332**

* Based on company's estimates. Actual numbers subject to change.

Singapore Reflation



- **10.6% economic growth in 1Q 2006**
  - — 5% to 7% growth projected for 2006
- **Positive growth momentum across major sectors**
- **45,000 jobs created in 1Q 2006**
  - — 2.6% Unemployment rate
- **Positive spillover from government initiatives to create vibrant City**
  - — Travel, leisure, shopping & MICE focus
  - — Revitalisation of Orchard Road
  - — Regional hub: Finance, education, R&D, wealth mgmt and health
  - — Low corporate and personal tax rates

Sources: Singapore Department of Statistics, Ministry of Trade and Industry

Singapore Residential – 2006 Launches

Project	Tenure	Description
CityLights	99 year	210 high-rise city units
Varsity Park	99 year	Additional 82 units
RiverGate	Freehold	175 riverfront units
RiverEdge	99 year	Additional 58 units
Scotts Highpark	Freehold	73-unit high rise luxury development
Alexandra Rise	99 year	380-unit high rise urban development





Singapore Residential Sales & Performance

- **Successful sales of boutique developments like Tanglin Residences and The Botanic on Lloyd**
  - — Only one S$6 million townhouse left remaining for Tanglin Residences
  - — The Botanic on Lloyd is fully sold
- **Strong sales momentum of high-end market expected to continue**
  - — Translates to robust earnings in 2006



Scotts HighPark

(Launch in June 2006; Private Previews)

- — Strong interest from over 250 local & foreign high net-worth individuals.
- — Unprecedented architectural feature: Private verandas run across entire frontage of apartments.
- — TOP expected in early 2010.

Orchard Turn

- **S$2.2 billion landmark retail cum residential development**
  - — 1.35 mil sqft GFA; Transform Orchard Road; TOP target for 2008
- **Completed S$1.56 billion Syndicated Credit Facilities**
  - — 8 mandated lead arrangers:Calyon, CitiGroup, SCB, SMBC, UOB, BOTM, DBS & Mizuho
  - — Part-finance acquisition costs and finance development of property



Orchard Turn Development (Artist Impression)