Asian Growth Accelerating

Olivier LIM, Group Chief Financial Officer
Harold WOO, Senior Vice President Investor Relations



March 2006

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.

FY 2005 Results



FY 2005 – Record Profit

- **PATMI of S$751 million:**
  - An all time high
- **Reward shareholders: Propose total dividend of 18¢**
  - Ordinary dividend of 6¢, up 20% YoY
  - Special dividend of 12¢
- **Created more than S$5 billion of shareholders' value**
  - CapitaLand has created S$5.2 billion (based on share price of S$4.02 on 15th Feb) of shareholders' value over 5 years
  - 5-year Compounded Average Growth Rate (CAGR) of 12%

2005 Financial Results

(S$ million)	FY 2004	FY 2005	Change
Revenue	3,179.1	3,845.6	↑ 21.0%
PATMI	305.7	750.5	2.5x
EPS (S cents)	12.1	28.3	2.3x
ROE (%)	5.4	12.5	↑ 7.1%pts
NTA / share (S$)	2.10	2.41	↑ 14.8%



CapitaLand

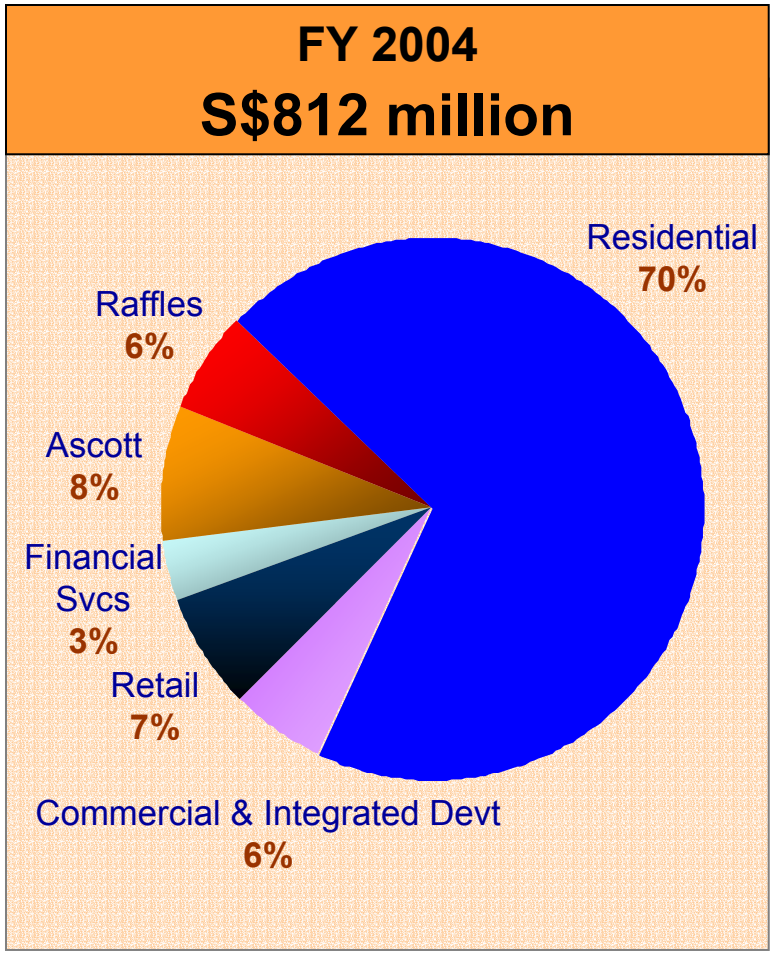
2005 Financial Results – Record Profits

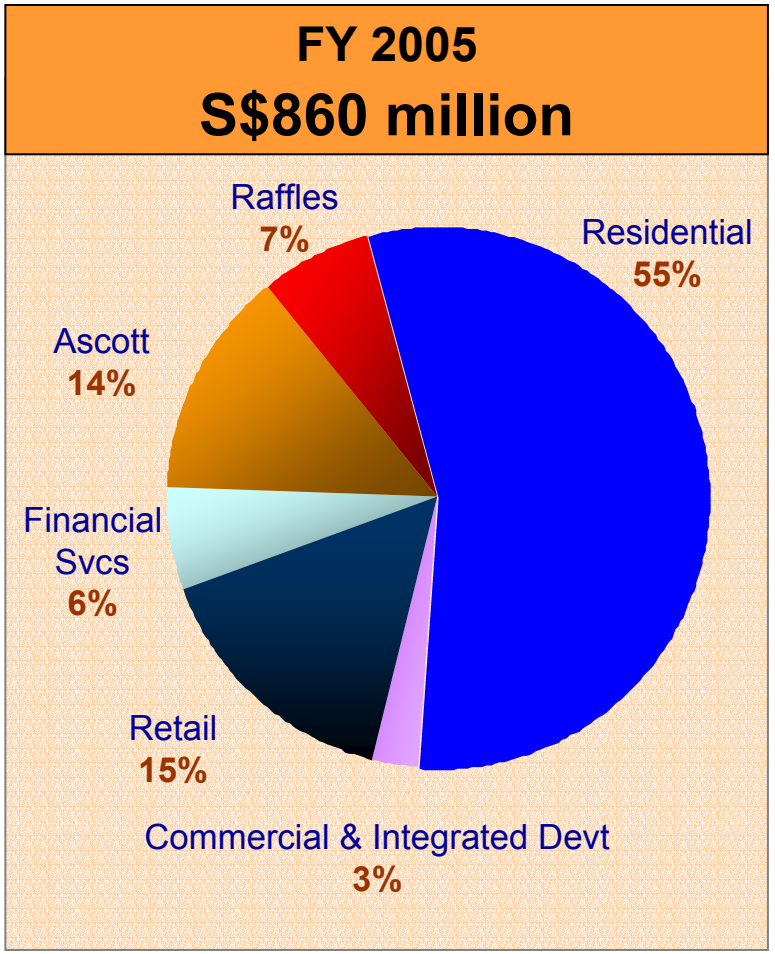
(S$ million)	FY 2004	FY 2005	Change
PATMI	305.7	750.5	2.5x
EPS (S cents)	12.1	28.3	2.3x
Excluding Revaluations *			
PATMI	347.7	830.5	2.4x
PATMI (Cont. Ops) ^	333.1	387.6	↑ 16.4%

* FY2005 results contain S$80 mil (FY2004: S$42 mil) of net revaluation deficit.

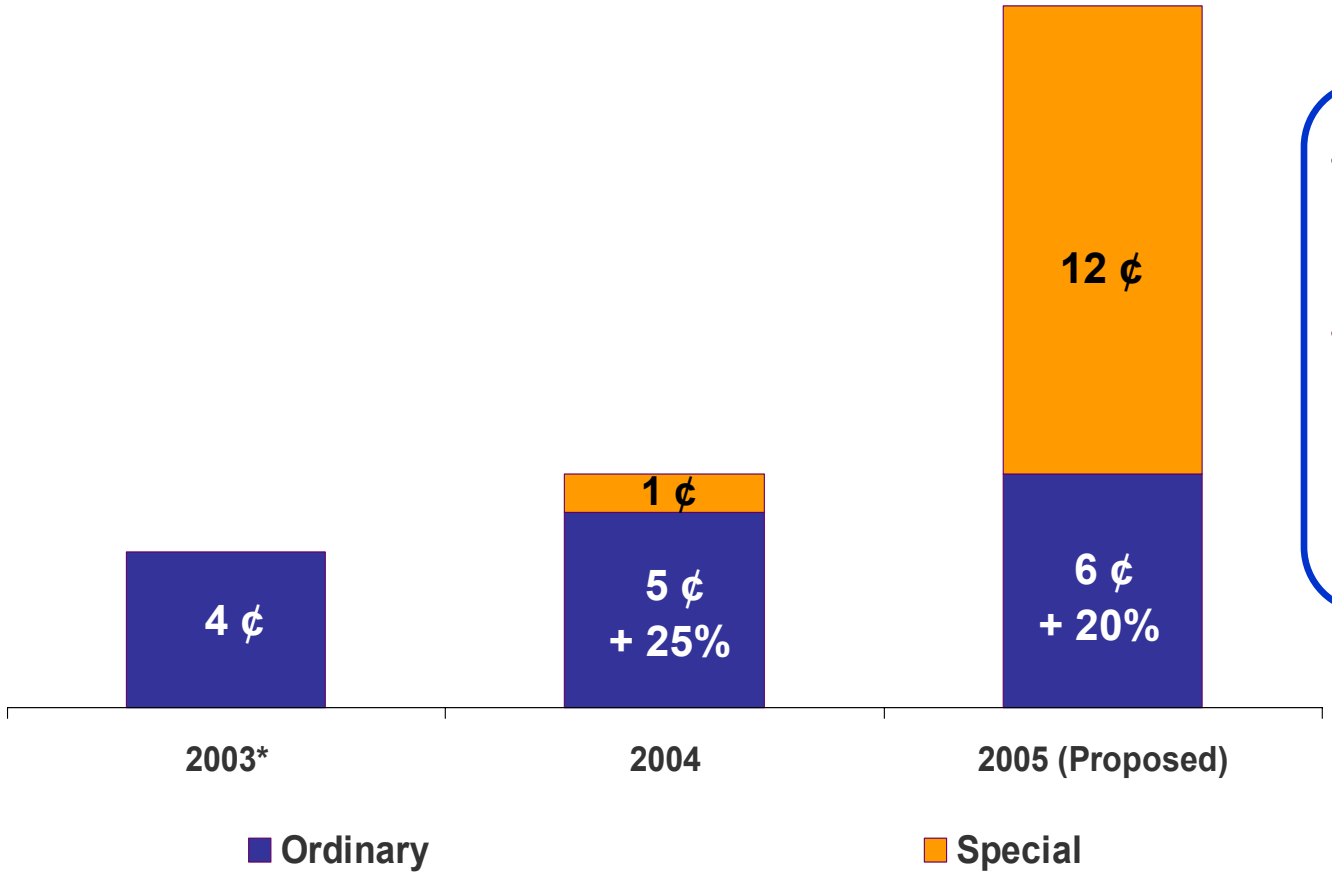
^ Excludes contribution from PREMAS & the hotel business for both years (2004: S$14.6 mil & 2005: S$18.0 mil) and divestment gains from the sale of PREMAS (S$31.1 mil) and the hotel business (S$393.8 mil) in FY 2005.

Continuing Ops EBIT by SBUs



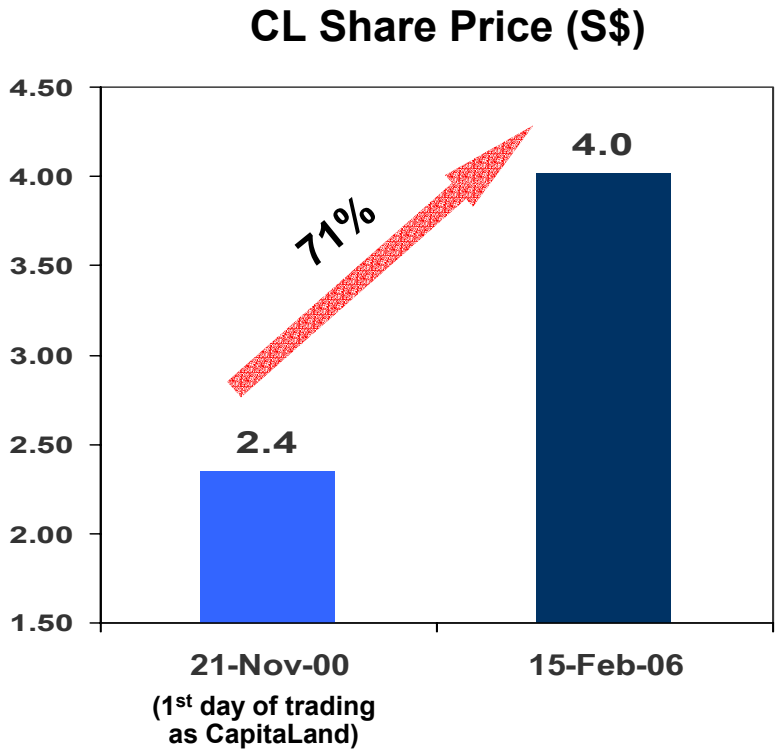


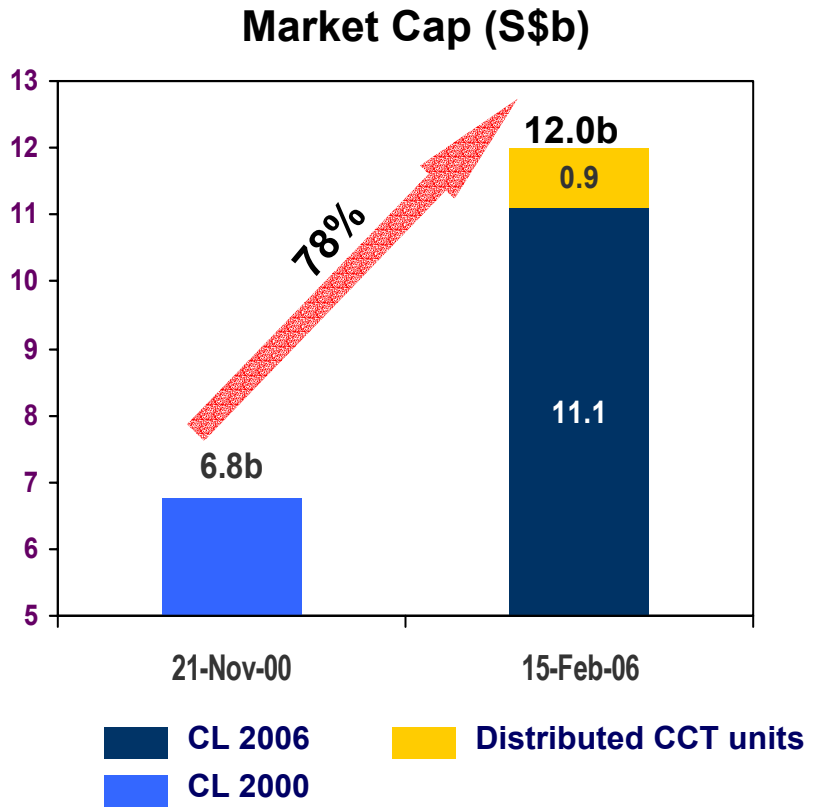
Growth in Ordinary Dividend - Rewarding Our Shareholders



- 12¢ special dividend
- 20% YoY increase in ordinary dividend

5-Year Shareholders Return





S$5.3b* Total Value Created

* Inclusive of dividends, CCT distributed less equity raised

Business Strategy on Track



FY 2005 – Consistent Business Strategy

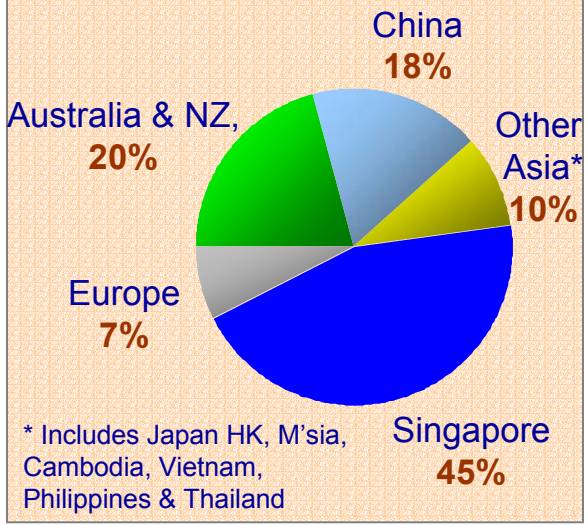
- **Successful multi-local strategy drives sustainable overseas earnings**
  - Overseas business contributed 79% to Group EBIT
  - Expanded Asian footprint: Accelerated growth in China, Japan, Malaysia and Thailand
- **Increase real estate financial services & fee income**
  - Achieved AUM of S$8.5 billion, up 38% YoY
  - On track to achieve target of S$13 billion AUM by 2007
- **Active capital management**
  - Significant improvement to **ROE** of 12.5%
  - Increased **financial capacity**: Lower D/E ratio of 0.5
  - Greater **strategic focus**: Divestment of hotels & PREMAS

Overseas Contributions – FY 2005

55% of Assets Overseas contributed 79% to Group EBIT

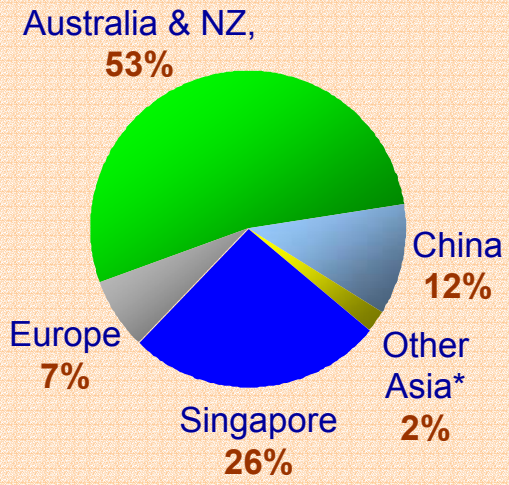
By Geographical Location

Total Assets – S$18.2b

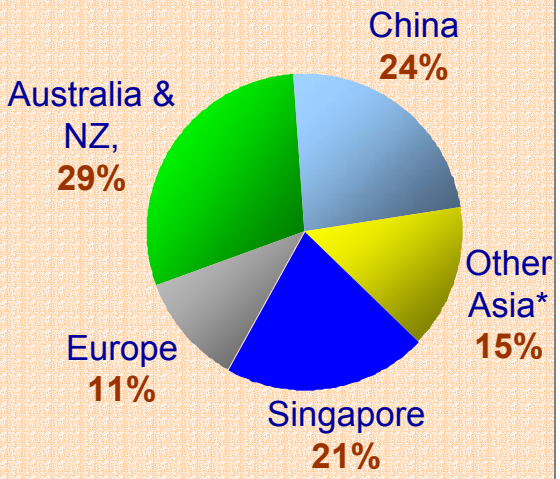


* Includes Japan HK, M'sia, Cambodia, Vietnam, Philippines & Thailand

Revenue – S$3,846m

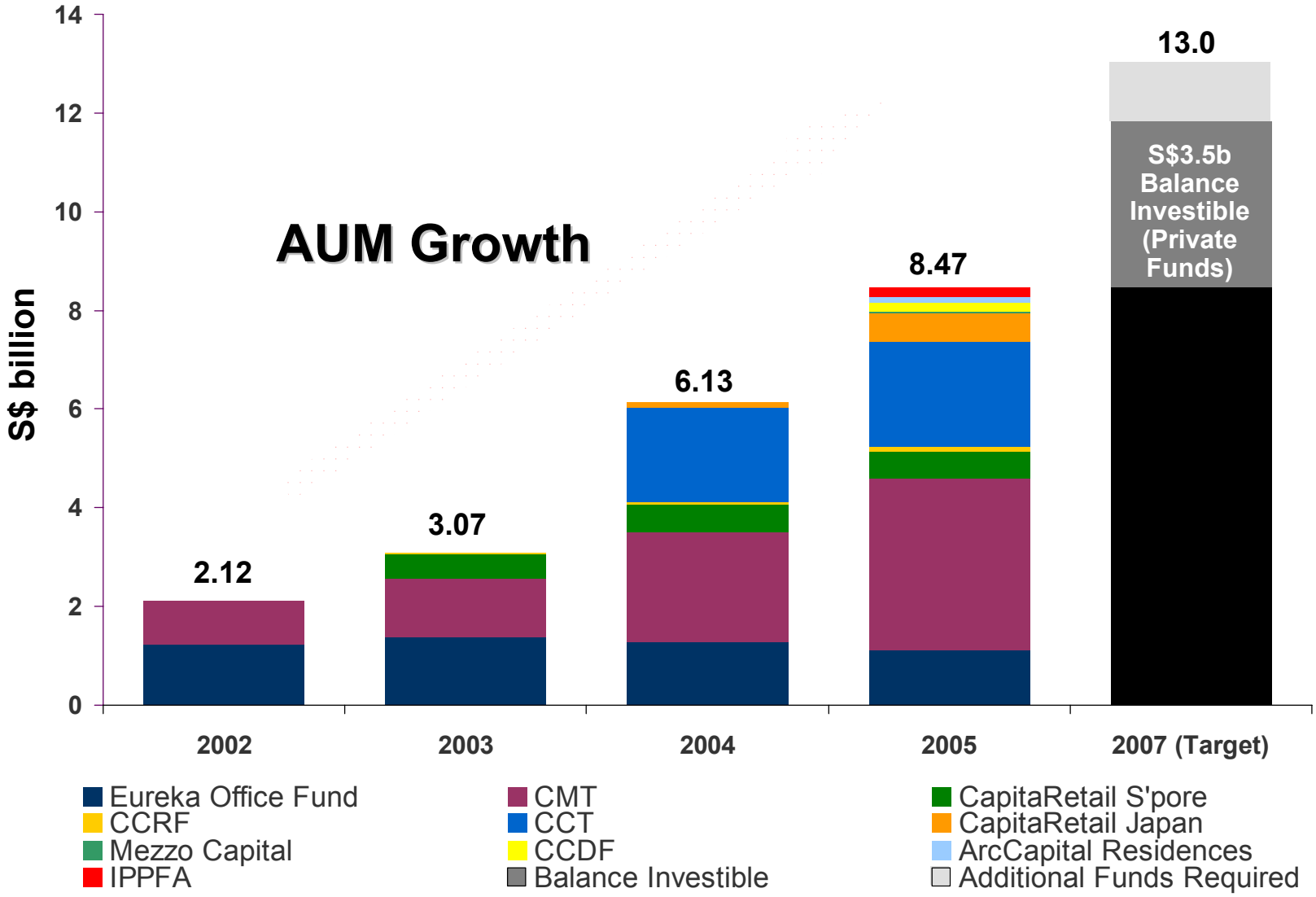


EBIT – S$860m



Overseas EBIT Growth – 74% CAGR from 2001-2005

Strong Property Funds Business



Improved Financial Capacity

	FY 2004	FY 2005	Change
Net Debt (S$ million)	5,279	**4,501**	**Improved**
Equity (S$ million)	7,414	**9,028**	**Improved**
Net Debt / Equity *	0.71	**0.50**	**Improved**
% of Fixed Rate Debt	74	**61 ***	**Satisfactory**

* For every 0.10 increase in the Net Debt / Equity ratio, CapitaLand has the capacity to borrow an additional S$900+ mil

^ Absolute loan quantum has decreased

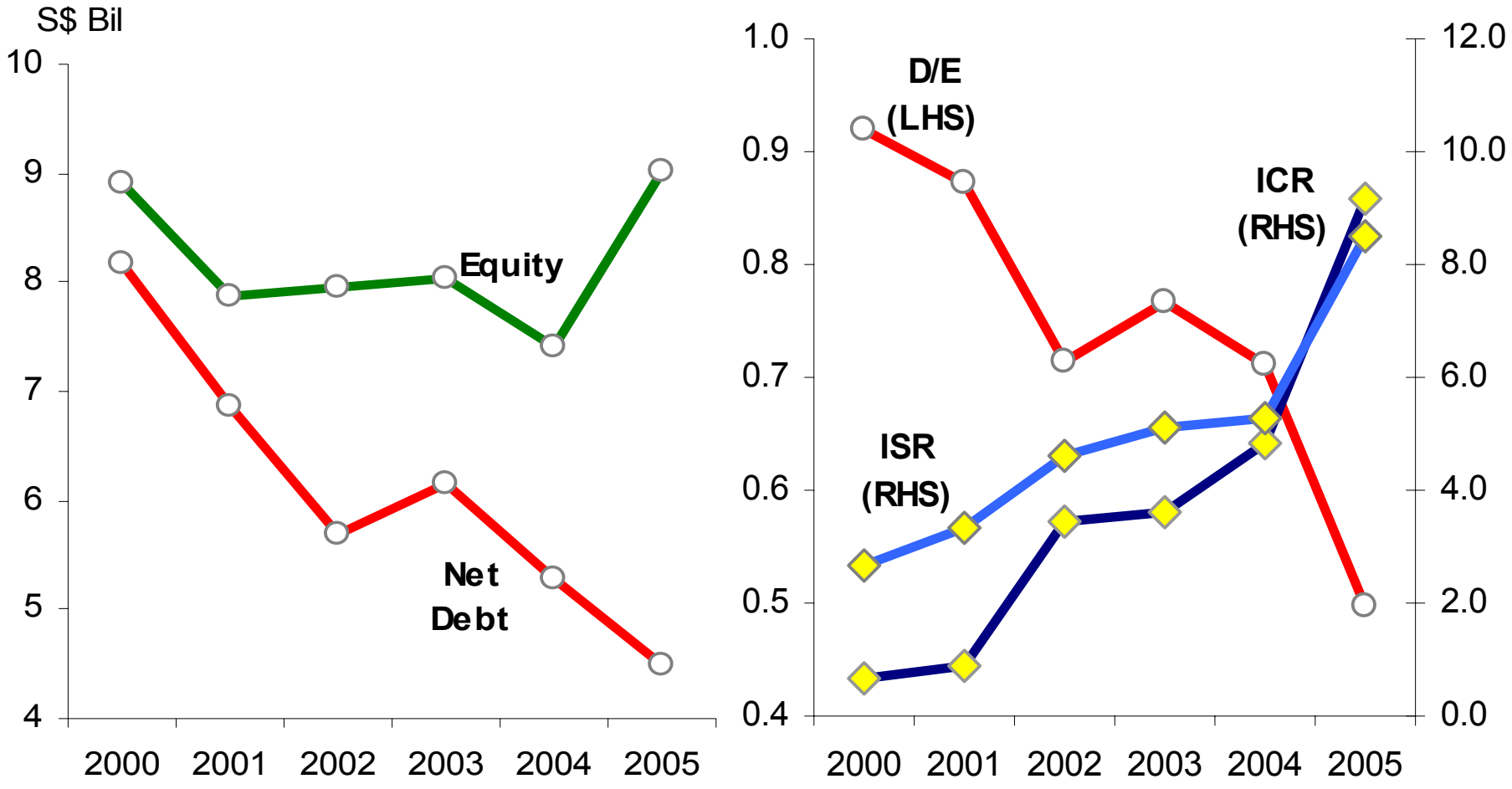
Very Healthy Debt Coverage

	FY 2004	FY 2005	Change
Finance Cost (S$ million)	263.6	274.6	Stable
Interest Cover Ratio (ICR)	4.6	9.2	Improved
Interest Service Ratio (ISR)	5.3	8.5	Improved

$$\text{ICR} = \frac{\text{EBITDA}}{\text{Net Interest Expense}}$$

$$\text{ISR} = \frac{\text{Operating cashflow}}{\text{Net Interest Paid}}$$

Balance Sheet Capacity



Invest in Growth Opportunities

Windows of Opportunities

Expand China Footprint

Quality;

Innovation



Spearhead Growth in New Markets

Japan, Thailand, India & Vietnam



Tap on S'pore's Reflation

Orchard Turn



Integrated Resorts

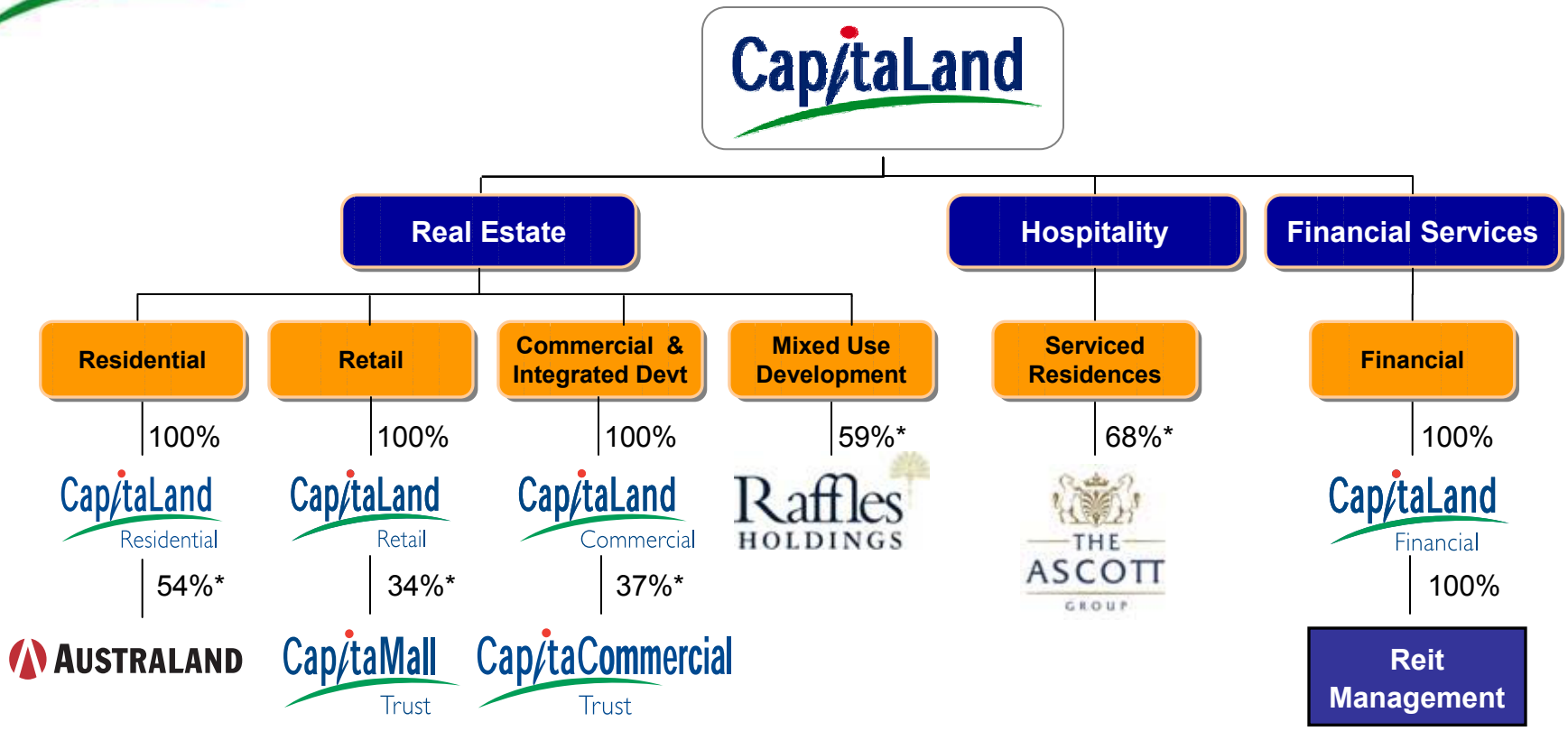
RFPs for Marina Bay IR & Sentosa IR



Our Business Model



CapitaLand Group Structure

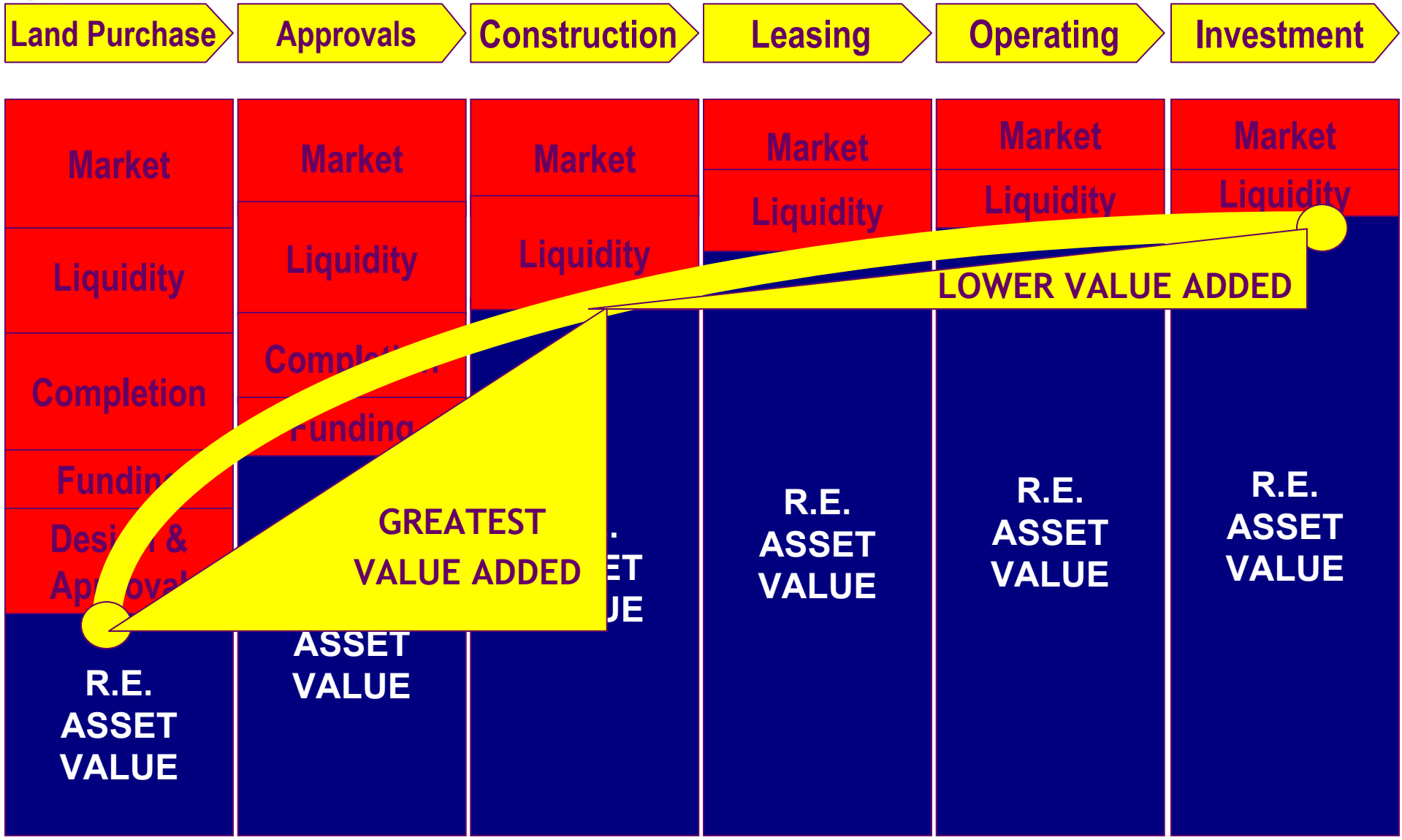


CapitaLand Group comprises 6 listed Companies with a Market Cap of S$11.2 billion^

* Listed Entities

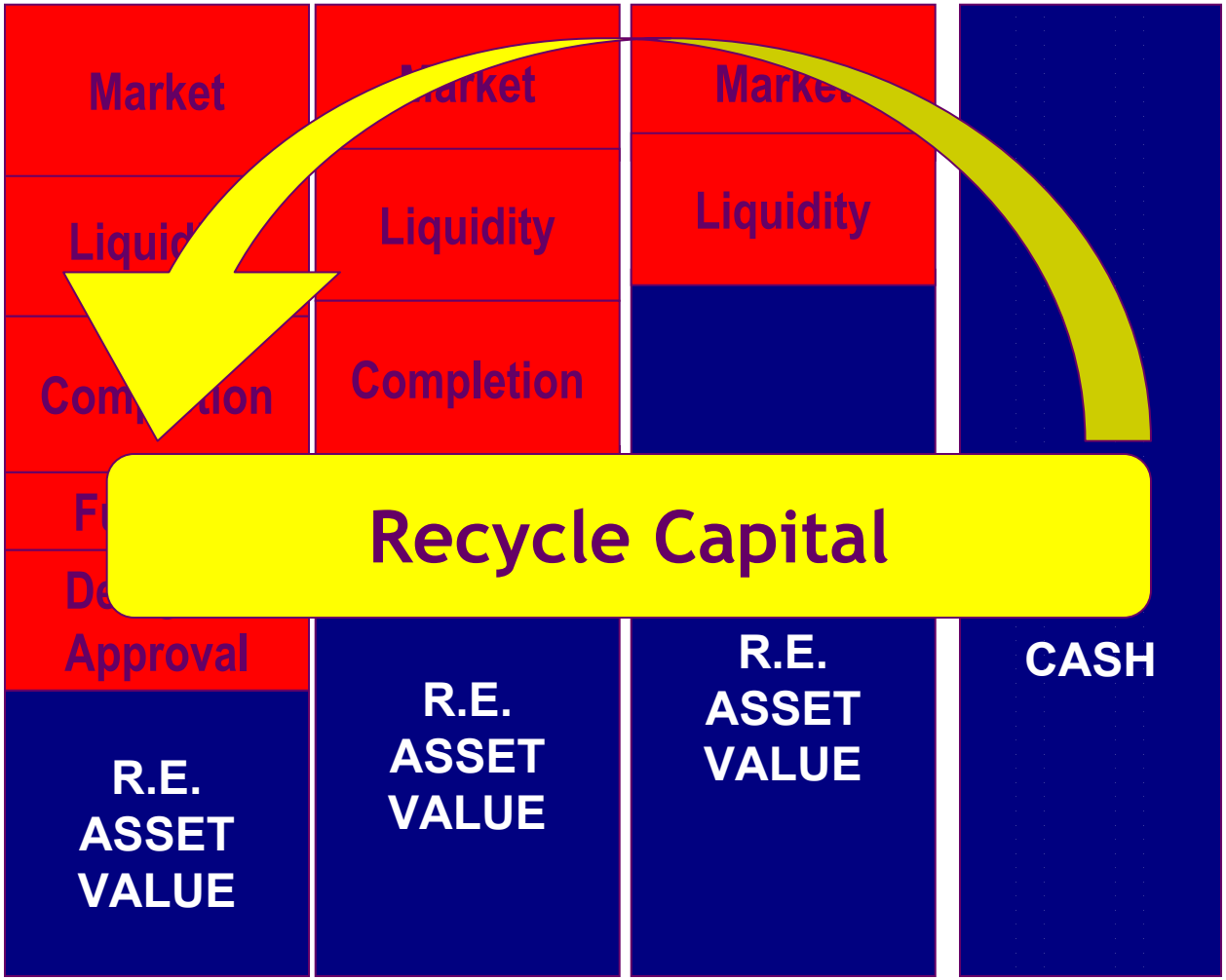
^ as at17th Feb 2006

Capturing the Greatest Value Added



Quick Re-cycling of Capital

Land Purchase → Approvals → Construction → Sale → Willing Exits

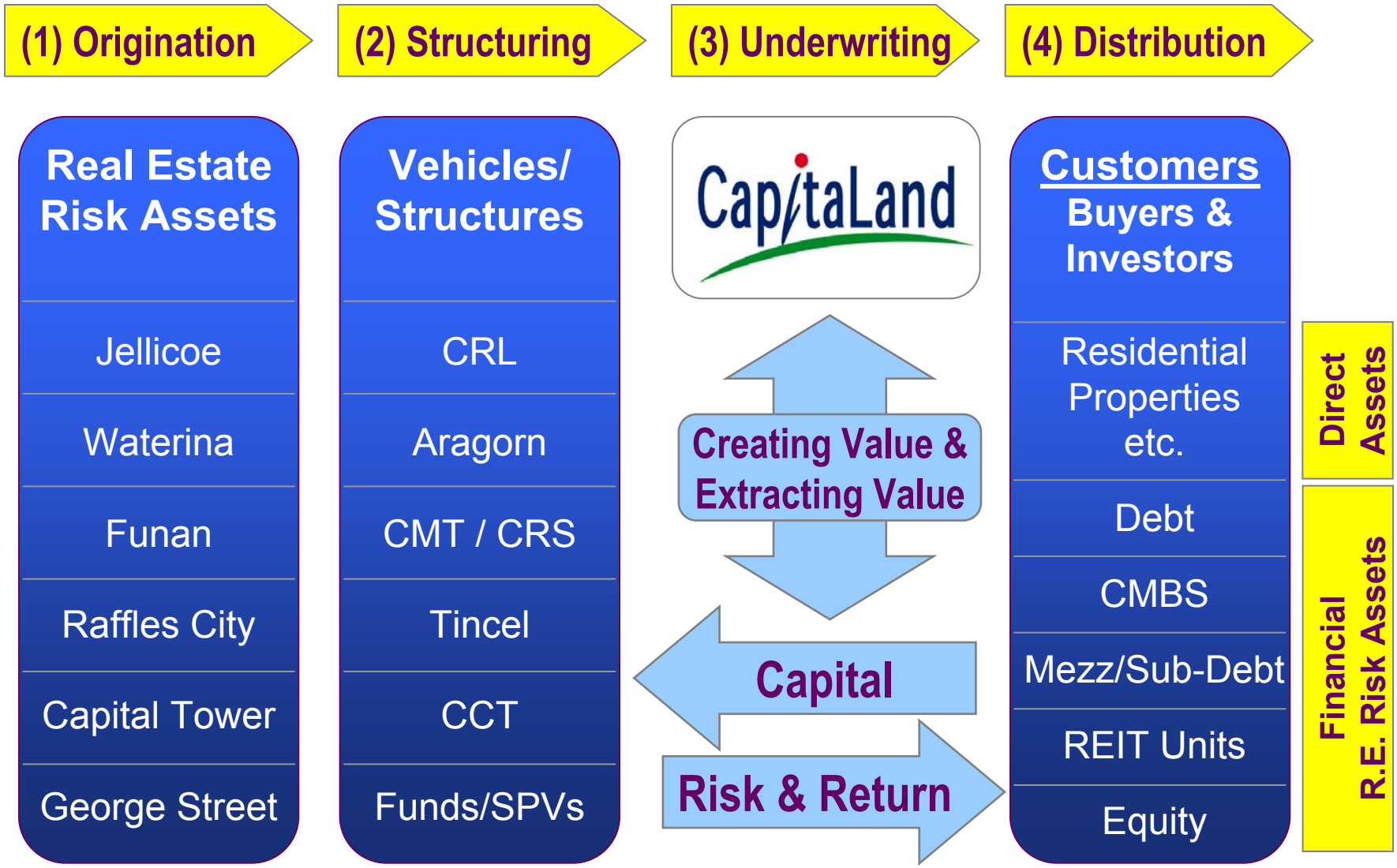


"Liquid Real Estate"

- CMT
- CCT
- Other Income Funds

Capture area of greatest VALUE CREATION, then: RECYCLE CAPITAL

The Business Model



Highlights



Major Achievements 2005

- **Residential**

  Singapore

  – Attained record sales of over S$1 billion

  – 880 homes sold in 2005

  – Acquired 3 new sites: Yielding 620 apartments

    ➢ Alexandra Rd (350 apartments, GFA 47,739 sq m)

    ➢ Dragon View (150 apartments, GFA 24,413 sq m)

    ➢ Orchard Turn (~120 apartments, GFA 34,560 sq m)

  China

  – Acquired 3 new development sites:

    ➢ Beijing (Dongzhimen; GFA 145,928 sq m)

    ➢ Ningbo (Jiangbei; 1,300 units, commercial GFA 59,000 sq m)

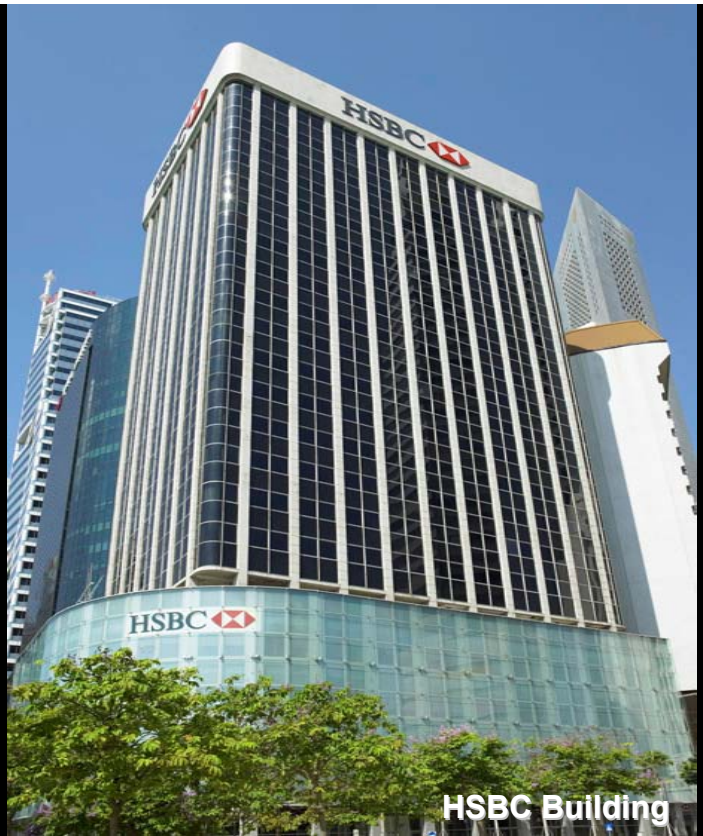
    ➢ Guangzhou (BaiYun; 3,000 units, GFA 356,623 sq m)





Major Achievements 2005

- **Commercial & Integrated Development**
  - Monetised S$365 million of assets:
    - Pidemco Tower Shanghai, 31 Moorgate London & Four Seasons Hotel London
  - AIG Tower (former Furama Hotel site): 97% occupancy, rents up to HK$100psf/mth
  - CCT Acquisition of HSBC Building: 21-Storey Commercial building within Singapore's financial and commercial hub



HSBC Building



AIG Tower, Hong Kong

Major Achievements 2005

- **Retail**

Singapore

- Won landmark Orchard Turn tender with Sun Hung Kai Properties
- Added value at Bugis Junction & re-vitalised Clarke Quay

China

- Secured pipeline of 21 Wal-Mart anchored malls:
  - Opened 4 malls, located in Chongqing, Changsha, Wuhu & Weifang
- Acquired Anzhen and Wangjing malls from Beijing Hualian (for S$360m)


Bugis Junction



Beijing Wangjing Mall



Changsha SZITIC

Major Achievements 2005

- **Financial Services**

Fund Management

- AUM hit **S$8.5 billion**, up **38% YoY**
- 1st Shari'ah compliant fund with Arcapita, investing S$500 million in Japan rental housing
- Launched CapitaLand China Development Fund, raising S$678 million
- CapitaRetail Japan Fund bought 3 malls: AUM of S$583 million

Advisory and Structuring

- Successful listing of LINK REIT, share price appreciated 61% from IPO
- Strategic partner to HKHA's LINK REIT with US$120 million investment

Listed REITs

- CCT acquired HSBC Building
- Commenced asset enhancement for Market Street Carpark.
- CMT purchased 4 malls, namely Jurong Entertainment Centre, Hougang Plaza, Sembawang Shopping Centre and Bugis Junction

Major Achievements 2005

- **Serviced Residence – The Ascott Group**
  - Record S$44.6 million PATMI from operations, up 2 times
  - Proposed setting up the Ascott Residence Trust (ART), the 1st Pan-Asian serviced residence REIT
- **Raffles Holdings**
  - Divested hotel business for gain of S$631 million
  - Raffles' FY 2005 PATMI of S$678 million
  - Asset enhancement at Raffles City Complex lifted contributions from Tincel Properties


Citadines Chongrui

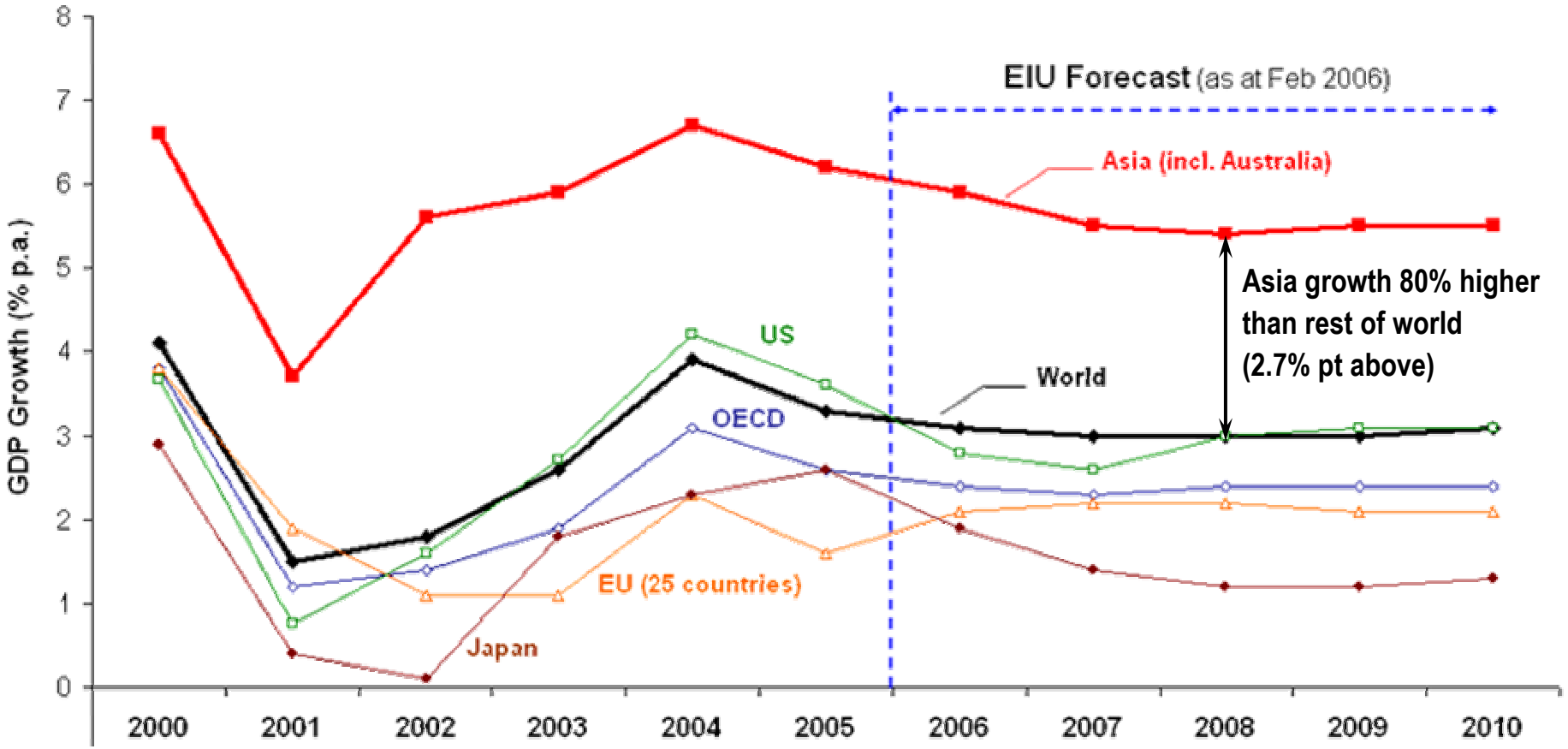

The Ascott Sathorn

Going Forward



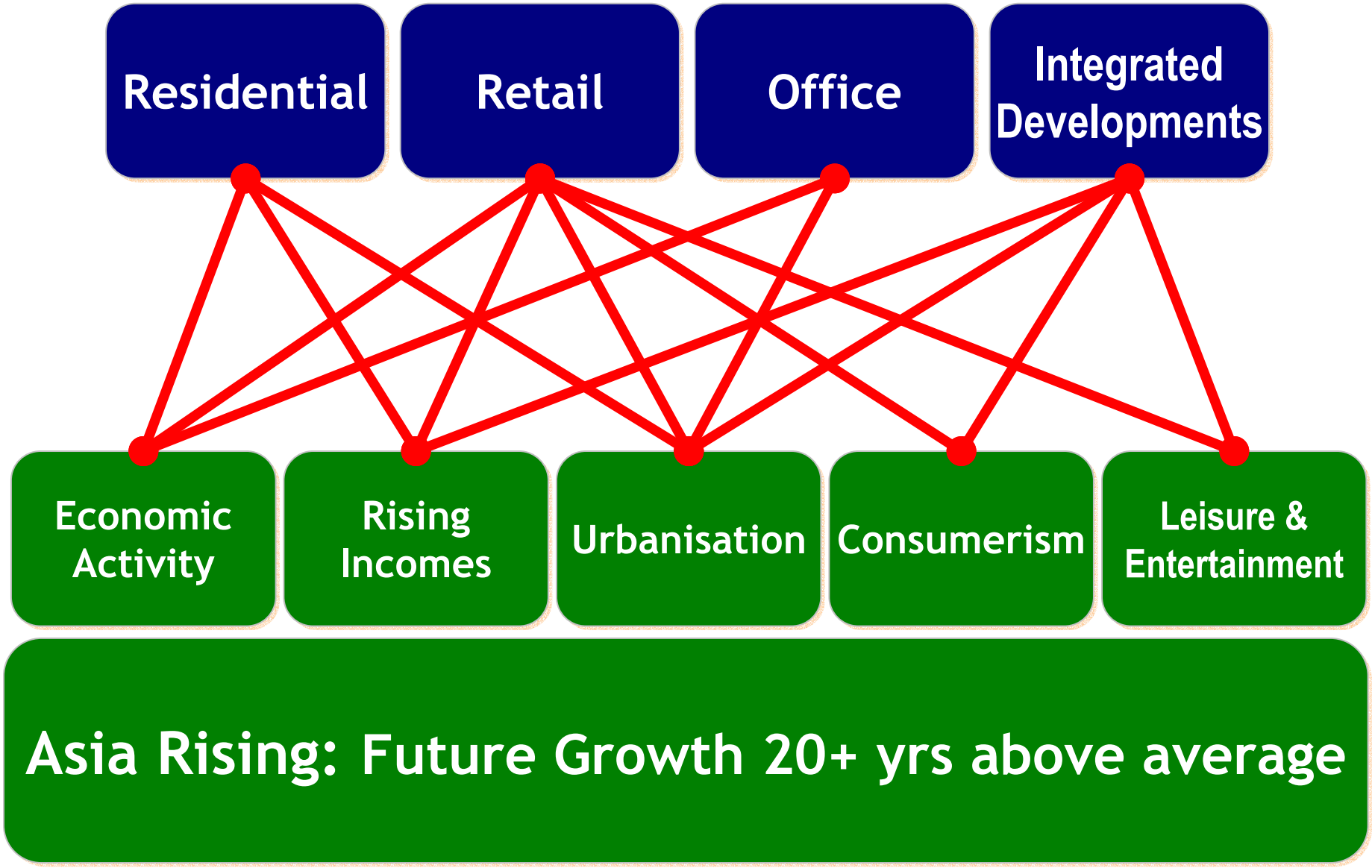
Asia – Fastest Growing Region

GDP Growth of Major Economies(%yoy)



Sources: EIU and CapitaLand Research

Plugging Into The Growth Trends



Window to Asian Growth

CapitaLand

Capital Efficient Model + Shareholder Value Focus

Residential	Retail	Office	Integrated Developments

Economic Activity	Rising Incomes	Urbanisation	Consumerism	Leisure & Entertainment

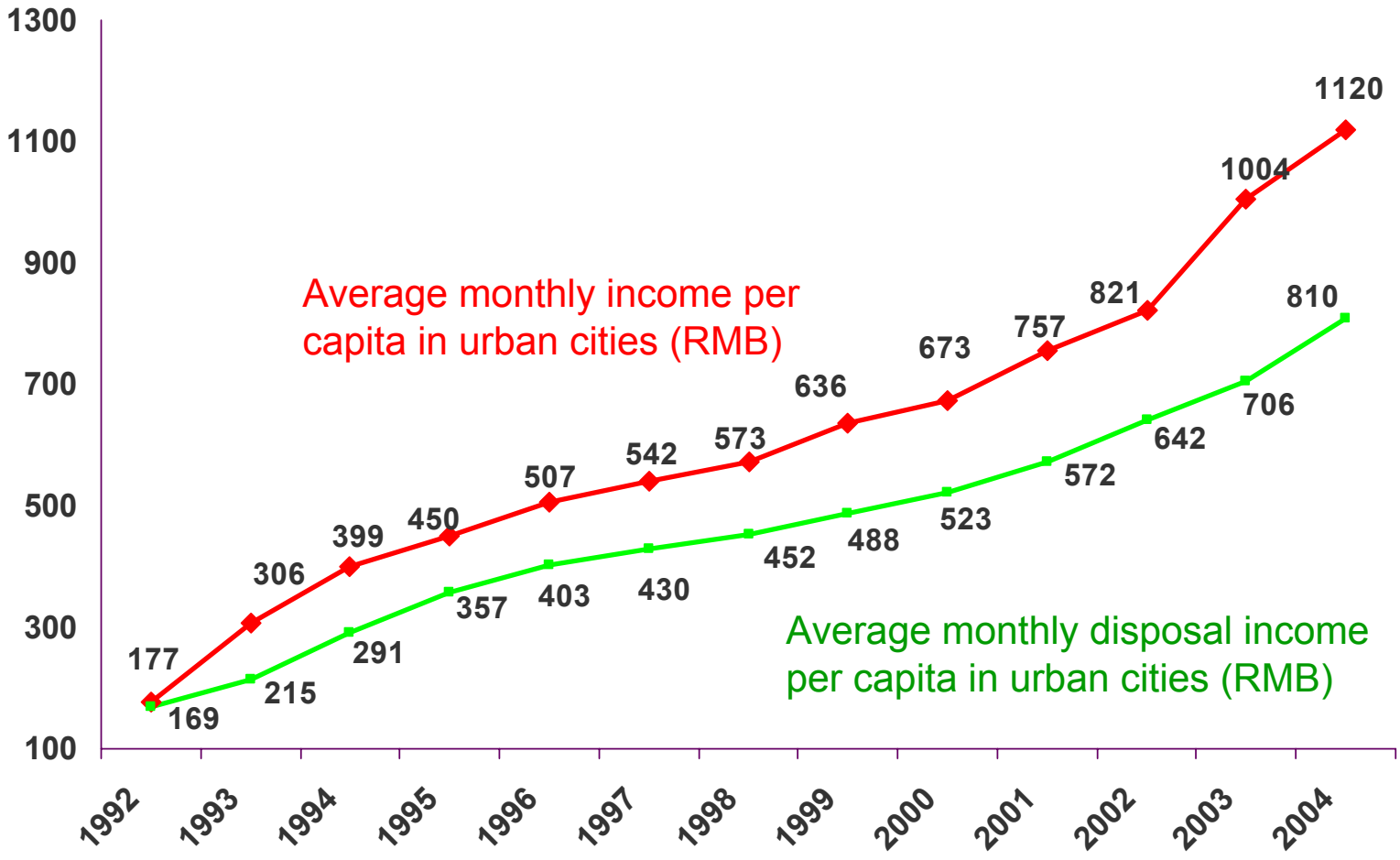
Asia Rising: Future Growth 20+ yrs above average

China Demographics – The Big Shift

	1980	1990	2000E	2030E	Change 2000-2030
Rural					
Population (mil)	796	841	855	560	(295)
% of Total	81%	74%	67%	35%	
Urban					
Population (mil)	191	302	421	1,040	619
% of Total	19%	26%	33%	65%	
Population (mil)	987	1,143	1,276	1,600	324

Source: China Statistics Bureau, Estimates on 2000 & 2030 demography

Accelerating Income Growth



Sources: CEIC, DB Real Estate

Largest Economies Show High Growth

- **Unprecedented Concurrent High Economic Growth in China, India and Japan**
  - Good omen for overall Asian growth

China & India:

~ Real GDP growth of 9.3% and 7.8% respectively in 2005.

~ High growth rate sustainable over the next 5 years.

Japan:

~ Real GDP grew by 1.4% in 4Q05 (5.5% annualised rate).

~ 2005 GDP growth rate: Fastest growth since 2000.

Source: Economist Intelligence Unit (EIU)

CapitaLand -

Trusted intermediary for Global Capital to capitalise on Asia's Real Estate Growth

Growth Potential of Our New Markets

All figures in million unless otherwise stated

2005

	S'pore	Australia	China	HK	Japan	Malaysia	Thailand	India	Vietnam
Urban Pop.	4.3	19.0	530	6.9	101	17	21	314	22
% Total Pop	100.0	93.1	40.5	98.6	79.5	65.6	32.1	28.7	26.3
Total Pop	4.3	20.4	1,308	7.0	127	25.9	65.5	1,095	83.8

2010F

	S'pore	Australia	China	HK	Japan	Malaysia	Thailand	India	Vietnam
Urban Pop.	4.5	20.0	605	7.0	102	19	23	354	26
% Total Pop	100.0	93.5	45.1	98.6	80.3	66.7	33.4	30.3	29.1
Total Pop	4.5	21.4	1,343	7.1	127	28.5	67.9	1,170	89.2

Source: EIU Database and www.globalhealthfacts.org

Countries with Urbanisation Growth Potential

Rising Spending Power in Markets of Presence

2005

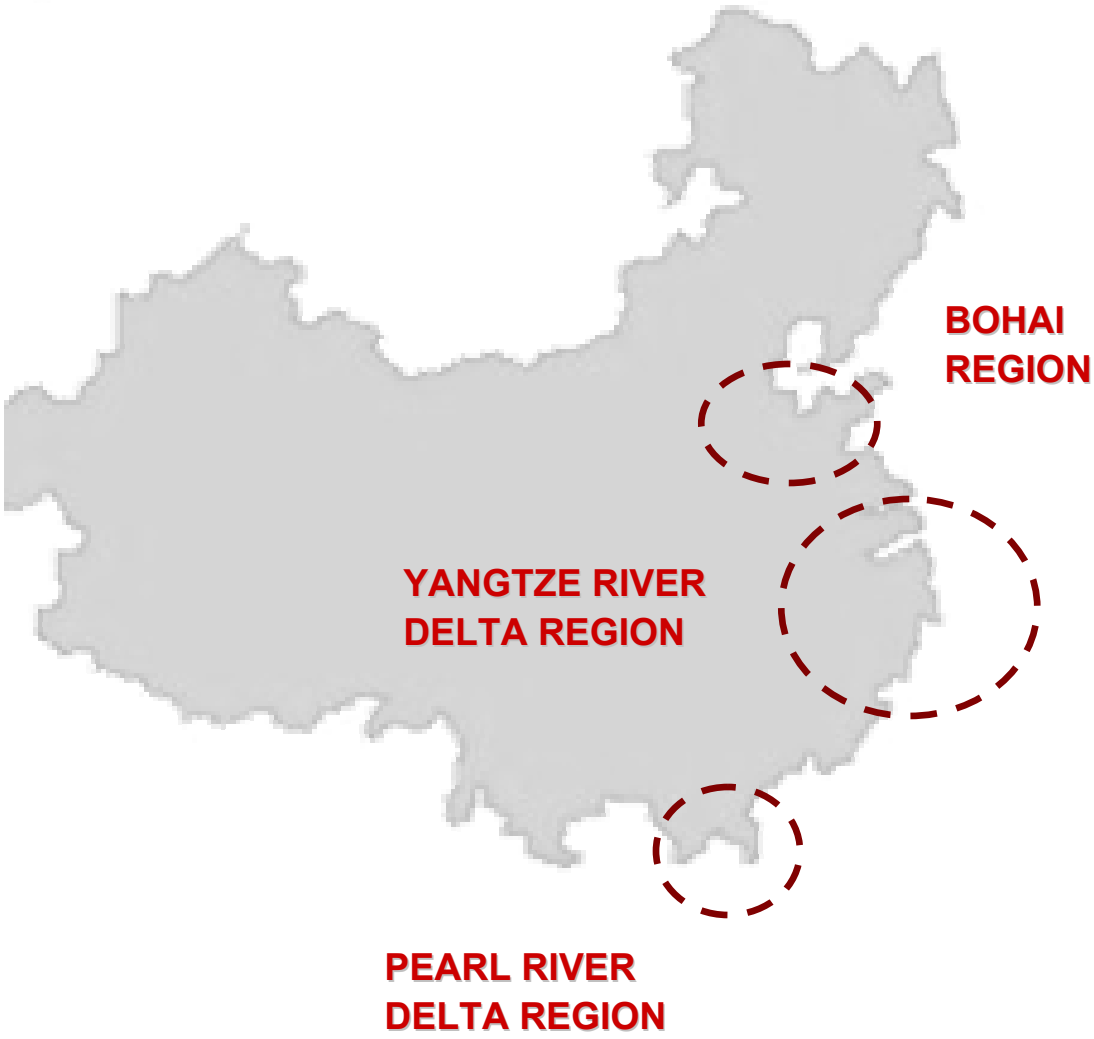
	S'pore	Australia	China	HK	Japan	Malaysia	Thailand	India	Vietnam
Disp. Income (bil USD)	71	391	993	136	2,764	70	97	530	27
Disp. Income per head (USD)	16,620	19,179	759	19,726	21,303	2,709	1,479	484	325

2010F

	S'pore	Australia	China	HK	Japan	Malaysia	Thailand	India	Vietnam
Disp. Income (bil USD)	100	418	1,652	170	3,276	99	144	882	38
Disp. Income per head (USD)	22,385 (+35%)	19,576 (+2%)	1,230 (+62%)	23,938 (+21%)	25,729 (+21%)	3,483 (+29%)	2,122 (+43%)	754 (+56%)	428 (+32%)

Source: EIU Database

Growth Strategy – China



- **Opportune time to**
  - Expand into other growth regions
- **Continue sourcing for**
  - Land plots & other investments
- **Grow**
  - Serviced residences footprint
- **Establish**
  - Highly scalable fund management & REIT platform

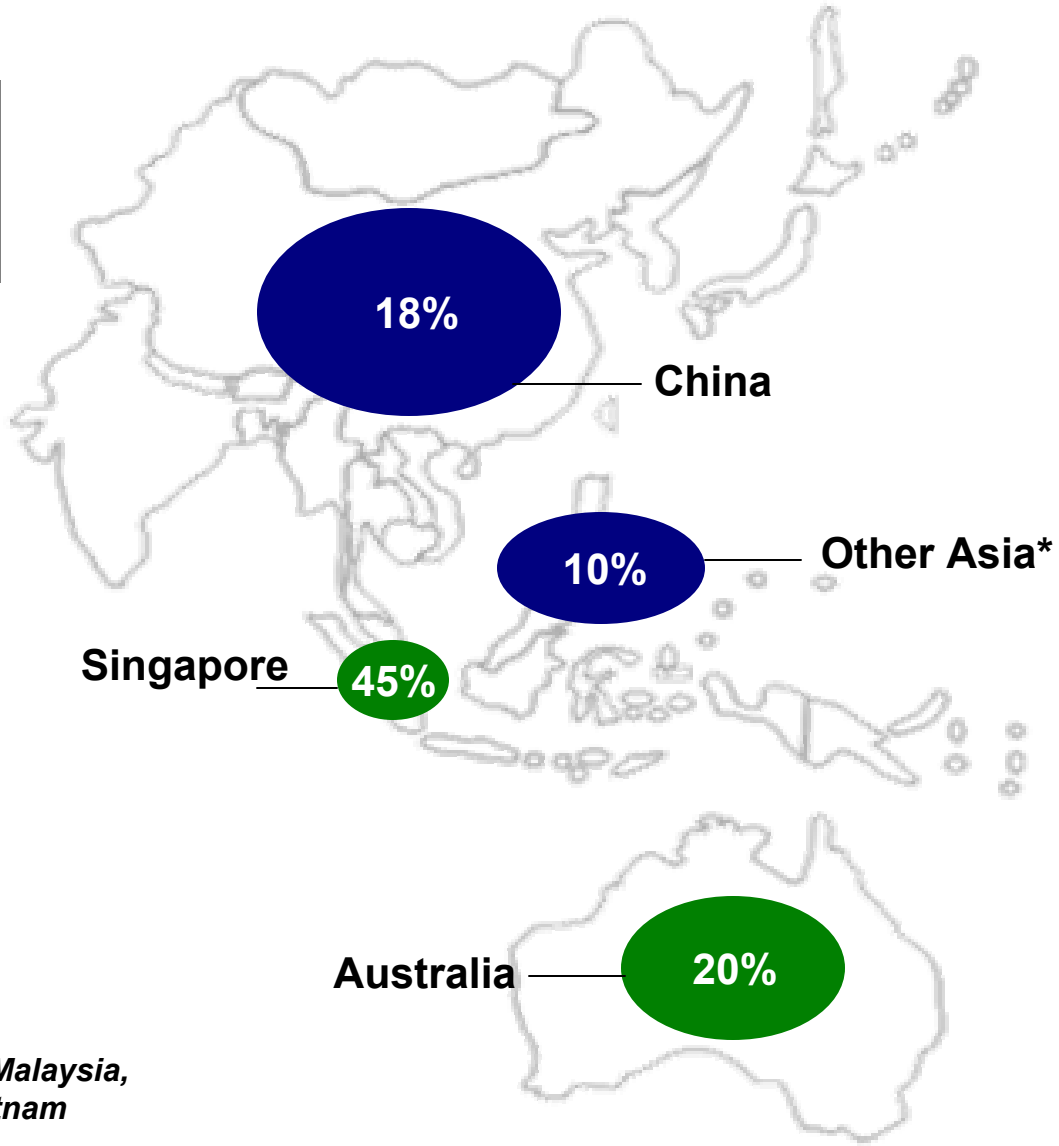
CapitaLand's Presence in China



Capital Allocation & Scope for Growth

(% of Group Assets)

Europe: 7%
(Due to
The Ascott Group)



** Includes Japan, HK, Malaysia, Thailand, India & Vietnam*

Bright Growth Prospects



Residential

- **Singapore**
  - Rising foreign demand
  - Developer of premium homes, commanding price premium
  - Strong sales in 2005 will translate to robust earnings
  - Landbank of approximately 2.55m sf of GFA (including Orchard Turn)
- **China**
  - Strong long term underlying demand
  - Expand beyond current presence in Shanghai, Beijing and Guangzhou
  - Creation of more private funds to accelerate growth
  - Exploit strong financial capacity
- **Australia**
  - On target to raise proportion of recurrent income to 65% of earnings
  - Continues to be a substantial earnings contributor

New Markets – Next Engine of Growth

Residential Development – Launches

- **Thailand**
  - Launched 3rd project in Bangkok, The Empire Place
  - Doubling developments: 4 on-going projects
    - Sukhumvit 24 (320 units), Royal Residence (79 bungalows), Pattaya site (85 units) & North Park Ph 1 (160 units)
- **Malaysia**
  - Stepping up development activities,
    - Building landmark condo at Jalan Mayang
      Launching early 2007
- **India**
  - 1st JV project in upcoming Ghatkopar area, Mumbai
    Building more than 500 units (GFA 50,000 sqm)
    Launching late 2006
- **Vietnam**
  - 1st JV project in An Phu, District 2, Ho Chi Minh
    Phase 1 of 3 to build 300 upper-mid class apartments
    Launching end 2006





Retail – Asia's Leading Retail Mall Player

Owner & Manager of 46 Shopping Malls

- **Singapore – Largest Retail Mall Player**
  - 16 malls : NLA over 5.6million sq ft, asset size over US$3.5 billion
  - Vivo City, opening in Oct 06, will be the largest mall in S'pore
  - Orchard Turn, iconic retail cum residential development, will be the Centre of Gravity along Orchard Road
- **China – Strong Presence**
  - 26 malls : NLA over 13million sq ft, asset size over US$1.1 billion
  - First right to invest in at least 70% of Wal-Mart anchored malls under SZITIC joint venture up to 2010
  - Potential to grow China portfolio to more than 4 mil sq m by 2010
  - Potential pipeline of approximately 100 malls
- **Japan – Growing Presence**
  - 4 malls : NLA over 1.3 million sq ft, asset size over US$340 million
  - Potential to grow asset size of CapitaRetail Japan fund to S$2.2 billion

Retail

- **Orchard Turn**
  - Landmark development, direct connectivity to Orchard MRT
  - 1.35m sf of GFA; 70-75% retail & 25-30% residential
  - Luxury apartments atop of vibrant high end retail mall
  - S$2.2 billion project, TOP targeted for 4Q2008 (retail)



Night View of Orchard Turn,
URA, Artist impression

Integrated Developments

- **Integrated Leisure, Entertainment, Conventions (iLEC)**
  - Submitting Request for Proposal (RFP) for Marina Bay IR concept to government on Mar 29
  - Leverage on MGM MIRAGE and CapitaLand's development, hospitality/ resort, retail, F&B, entertainment, MICE and asset management expertise



Fountains of Bellagio



Cirque du Soleil's Ka
MGM Grand Las Vegas



Cirque du Soleil's O
Bellagio

MGM for Marina Bay Integrated Resort







Dominant player in Las Vegas:

- **Experienced in Asia**
  - 28 years relationship with Asian high-rollers; marketing offices throughout SE & NE Asia; 50% of Asian player market in Vegas
- **Entertainment**
  - 19,000 seats to 15 different permanent production shows in Vegas + >US$1.5m potential ticket sales per night; exclusive relationship with Cirque du Soleil in Vegas; added > 23 nightclubs over last 2 years
- **F&B**
  - Runs >150 restaurants in their Vegas properties alone, many with top-named chefs
- **MICE**
  - Largest player in Las Vegas: 50% of privately-held MICE space in Vegas, >2.5m sq ft
- **Known for Rejuvenation / Reinvestment**
  - US$167m for Ka at MGM Grand Theatre; US$40m for Bellagio fountains


Treasure Island
Tangerine

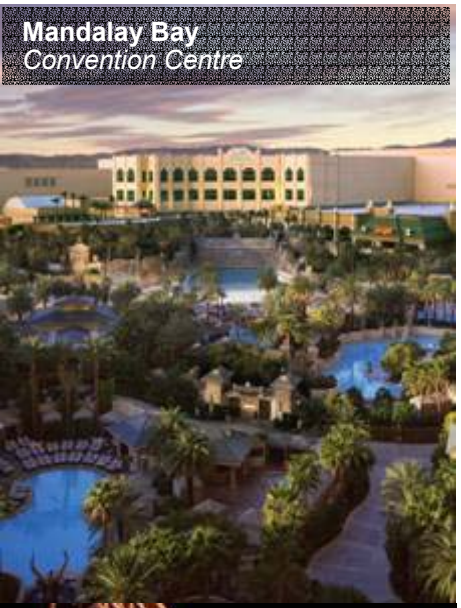


MGM Grand Las Vegas
Studio 54

Marina Bay Integrated Resort

Strong Contender:

- RFP calls for seasoned developer and operator with strong access to tourist market
- MGM strong in Entertainment business development
- Together, MGM and CapitaLand have extensive development experience
- 'Starchitects' will bring iconic, modern and compelling design which will integrate with surrounding Gardens by the Bay and civic attractions

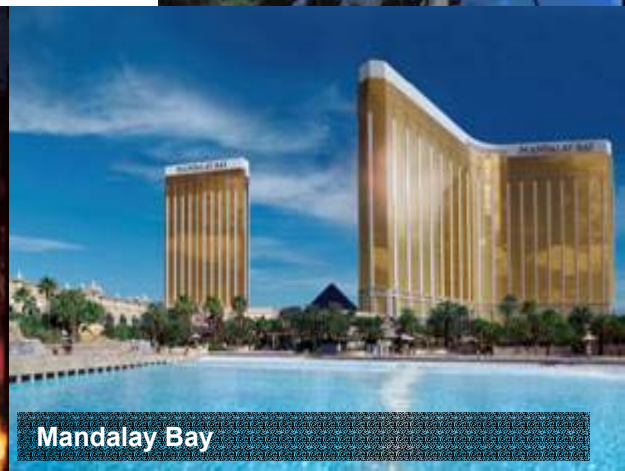

Mandalay Bay
Convention Centre


MGM Grand Las Vegas


Treasure Island


New York - New York


The Mirage


Mandalay Bay

Other Integrated Developments

- **Raffles City Beijing**
  - Integrated development of office, retail, residential and serviced residence – 97,665 sq m above ground; 48,263 sq m below ground
  - Tapping on bustling area of Dongzhimen (东直门), 2nd Ring
    - Established commercial and residential area
    - Located diagonally across the busiest transportation hub in Beijing



Other Integrated Developments

- **Selegie Complex re-development**
  - Vibrant development of office, retail, SOHO and serviced residence
  - Tapping on growing catchment from
    - Urbanites and spill over traffic from Orchard Rd
    - Student communities from neighboring NAFA & SMU



Night View of Selegie Complex


Office space with sky terrace

Financial Services

- **Real Estate Investment Trust (REIT)**
  - Listed REITs to double asset portfolio
  - Plans to launch overseas REITs
- **Fund Management**
  - Launching property funds across Asia, targeting AUM of S$13 billion
  - To rank within the top 10 global fund managers of property funds & financial services products
- **Financial Advisory & Structuring**
  - Explore opportunities beyond strategic partner role to LINK REIT
  - CapitaLand Amanah to invest and provide advisory services for Shari'ah compliant real estate products, target fund size of US$500 million


Capital Tower



HSBC Building


AIG Tower

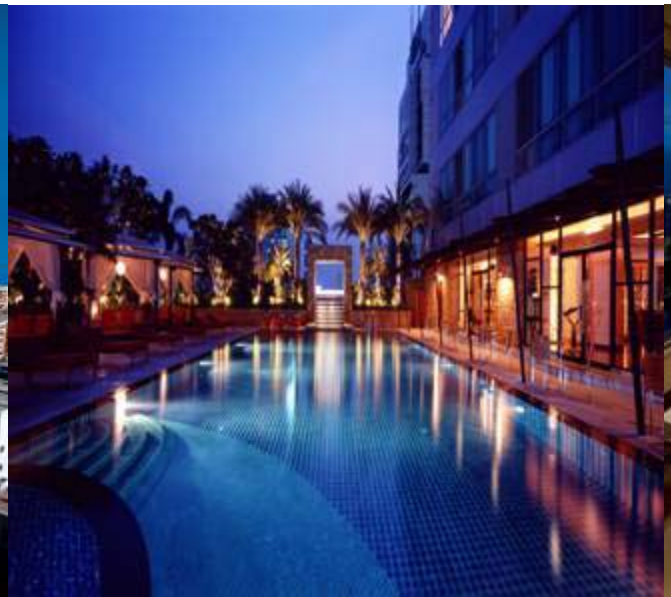

Capital Tower Beijing


Raffles City Shanghai

Serviced Residence – The Ascott Group

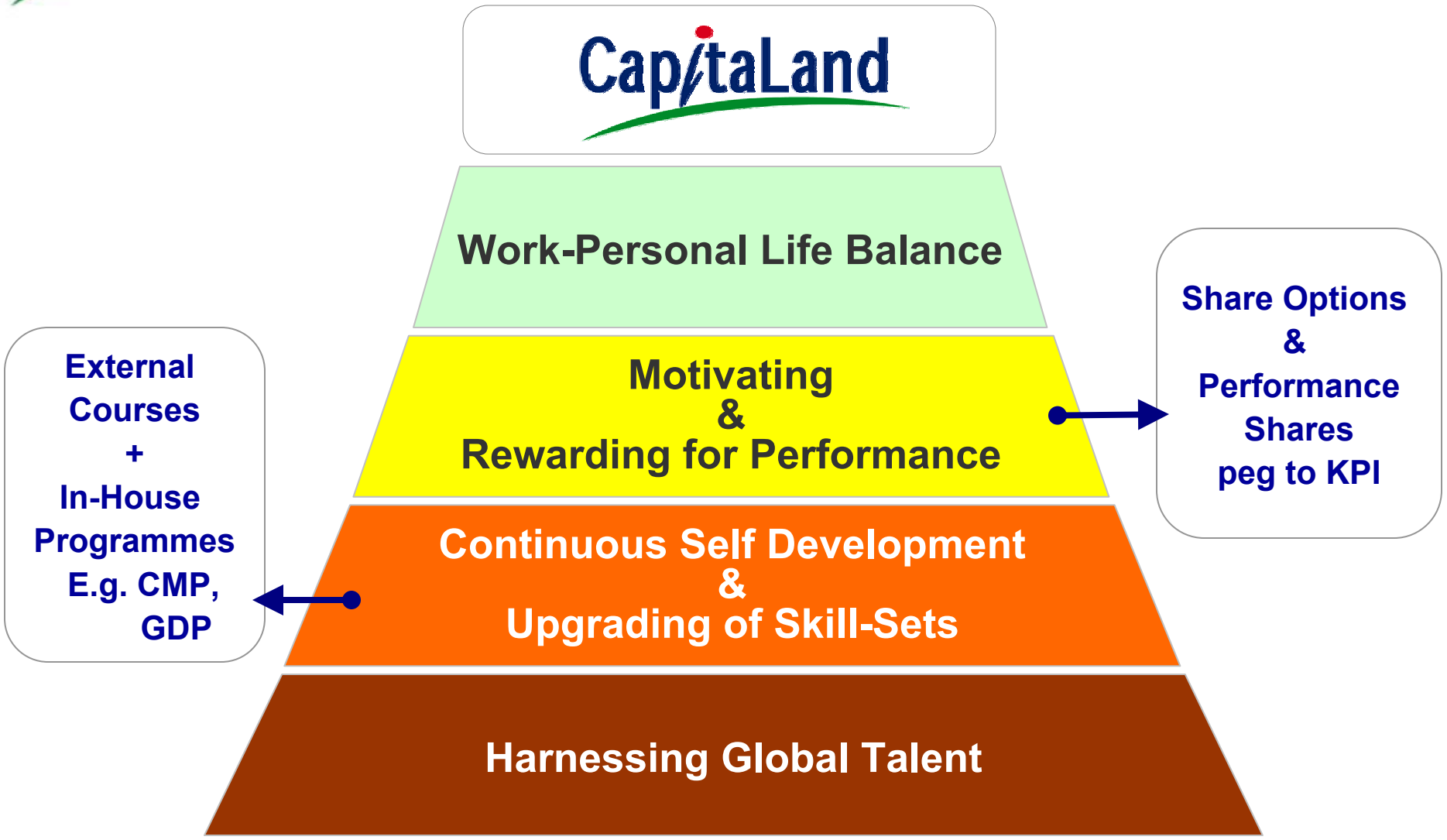
- **ART – Another REIT from CapitaLand Group**
  - 1st pan-Asian REIT
- **Integrated platform to spearhead growth strategy**
  - Creation of ART as a capital efficient vehicle
  - The Ascott Group focuses on management and development / acquisition of properties for warehousing purpose
- **On track to achieve 25,000 apartment units by 2010**
  - Expand aggressively in Asian markets
  - Broaden reach with Citadines brand







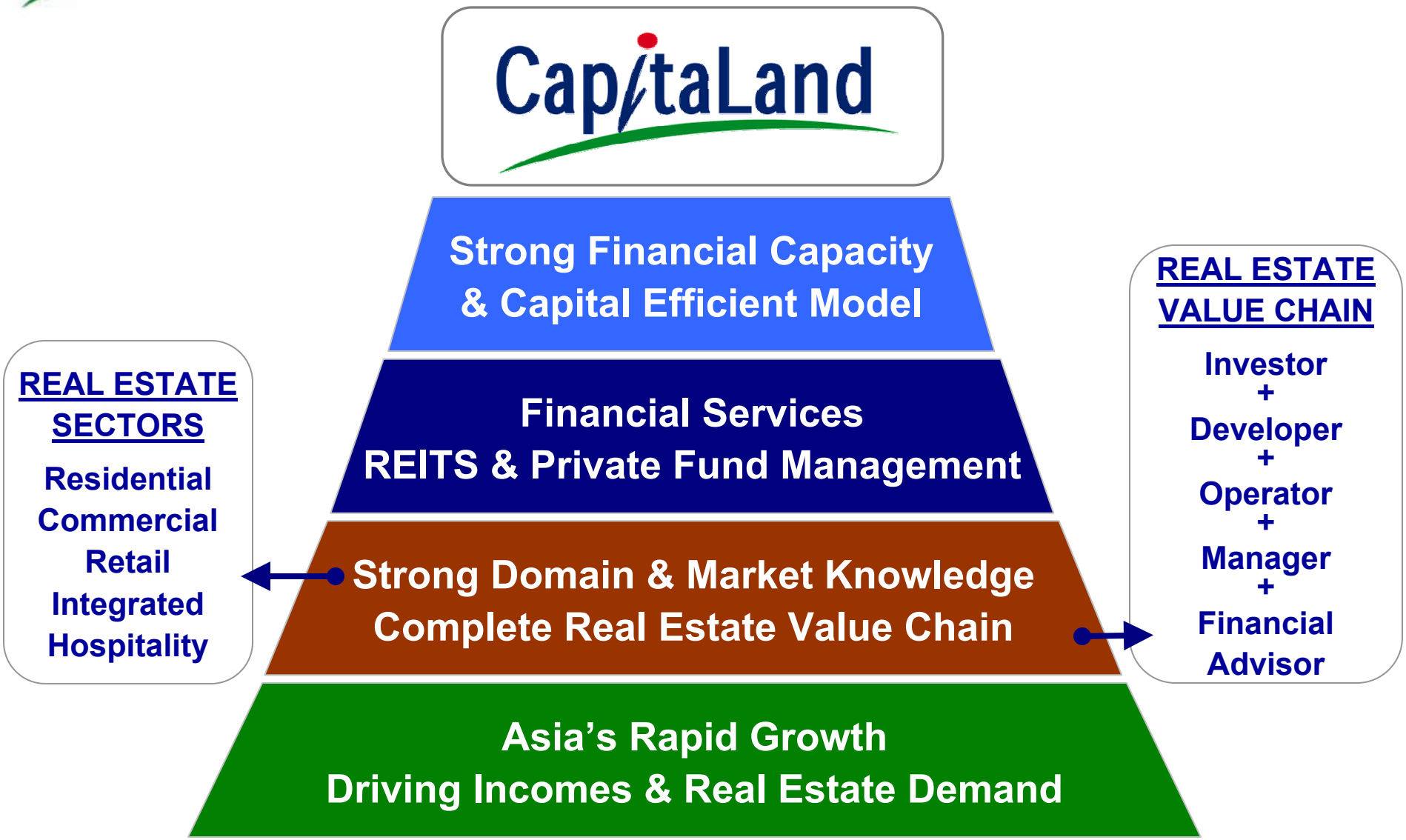
Human Capital – *"Building People…"*



Bench Strength Development

- **Communication**
  - **Quarterly Staff Communication Sessions**
    - → To align Vision, Goals, Values, Culture and Ethics
- **In-House Programmes**
  - **CapitaLand Management Programme**
    - → Platform for interaction, personal learning and experience sharing with Senior Management
  - **Graduate Development Programme**
    - → To attract high potential graduates and accelerate exposure across the Group's operations
    - → Overseas attachment to facilitate working in different cultural environments
- **HR as a Strategic Partner**
  - **Annual Talent Reviews; Employee Referral Scheme**
    - → To identify potential leaders and pre-empt business needs
- **Proactive Succession Planning**
  - **Executive Development Programmes**
    - → To sharpen management, leadership and business skills of Senior Management
  - **Lateral Posting**
    - → To deepen depth of management and promote wider group interest

Factors Powering Growth & TSR



Thank You


S$10,000,000,000
TEN BILLION DOLLARS
MARKET CAPITALISATION
12 JANUARY 2006
SINGAPORE
CapitaLand
BUILDING FOR PEOPLE TO BUILD PEOPLE

Supplementary Slides



Residential Geographical Breakdown

Revenue ($ million)	FY 2004	FY 2005	Change
Singapore	580	652	12%
China	474	386	(19%)
Australia	1,346	1,994	48%
Others	7	5	(29%)
Total	**2,407**	**3,037**	↑ **26%**
EBIT ($ million)	FY 2004	FY 2005	Change
Singapore	77	76	(1%)
China	176	121	(31%)
Australia	247	262	6%
Others	68	33	(51%)
Total	**568**	**492**	↓ **17%**

EBIT by SBU – Continuing Ops

(S$ million)	FY 2004	FY 2005	Change
Residential	567.8	492.4	↓ 13.3%
CCID *	45.2	24.7	↓ 45.3%
Retail	55.4	138.4	2.5x
Financial Svcs	29.5	53.3	↑ 80.6%
The Ascott Grp	66.0	121.4	↑ 83.9%
RHL Grp	49.0	61.0	↑ 24.4%
Others & Adj	(0.5)	(30.9)	N.M.
Total EBIT	812.4	860.3	↑ 5.9%

* CCID – Commercial & Integrated Development

EBIT by SBU – Continuing Ops (Ex Revaluations)

(S$ million)	FY 2004	FY 2005	Change
Residential	518.8	475.4	↓ 8.4%
CCID *	117.2	138.7	↑ 18.3%
Retail	55.4	138.4	2.5x
Financial Svcs	29.5	53.3	↑ 80.6%
The Ascott Grp	84.0	130.4	↑ 55.2%
RHL Grp	49.0	61.0	↑ 24.4%
Others & Adj	(0.5)	(30.9)	N.M.
Total EBIT	853.4	966.3	↑ 13.2%

* CCID – Commercial & Integrated Development

EBIT by Geography – Continuing Ops

(S$ million)	FY 2004	FY 2005	Change
Singapore	149.1	179.4	↑ 20.3%
Australia & NZ	225.8	253.3	↑ 12.2%
China	220.7	201.9	↓ 8.5%
Other Asia*	160.2	128.4	↓ 19.8%
Europe	56.6	97.3	↑ 72.0%
Others	0.0	(0.1)	N.M.
Total EBIT	812.4	860.3	↑ 5.9%

* Other Asia includes Japan, Hong Kong, Malaysia & Thailand

EBIT by Geography – Continuing Ops (Ex Revaluations)

(S$ million)	FY 2004	FY 2005	Change
Singapore	306.4	314.7	↑ 2.7%
Australia & NZ	225.8	253.3	↑ 12.2%
China	209.4	201.9	↓ 3.6%
Other Asia*	44.8	95.0	2.1x
Europe	67.0	101.4	↑ 51.3%
Others	0	(0)	N.M.
Total EBIT	853.4	966.3	↑ 13.2%

* Other Asia includes Japan, Hong Kong, Malaysia & Thailand

China Trends

- **Rapid Urbanisation**
- **Growing Disposable Income**
- **Rising Consumerism**

CapitaLand's thrust for China:

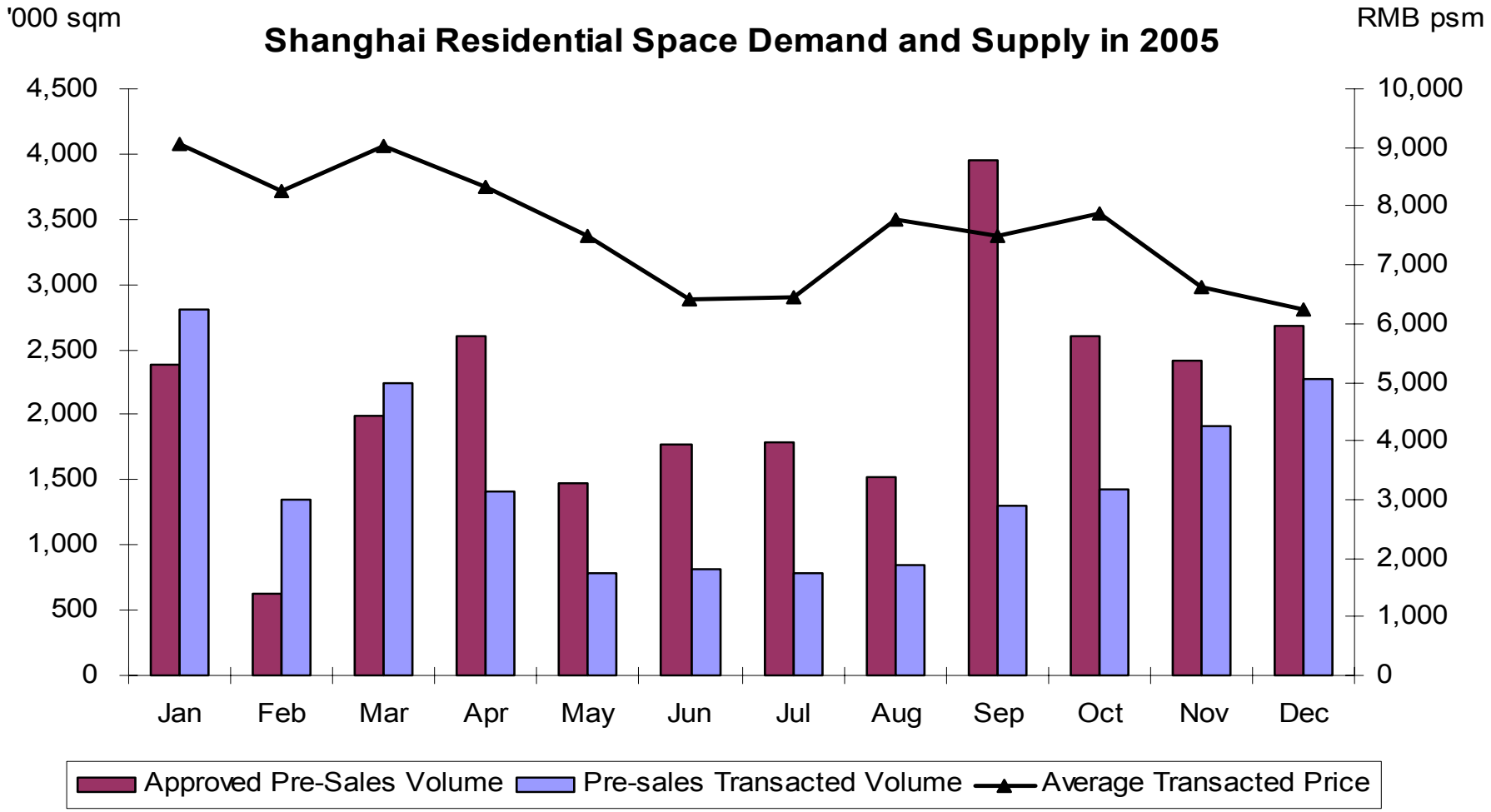
- Develop quality affordable homes in gateway cities
- Build and manage retail malls across the country
- Exploit our capabilities in developing mixed usage and integrated commercial developments (eg, Raffles City)

More Sustainable Economic Growth Ahead



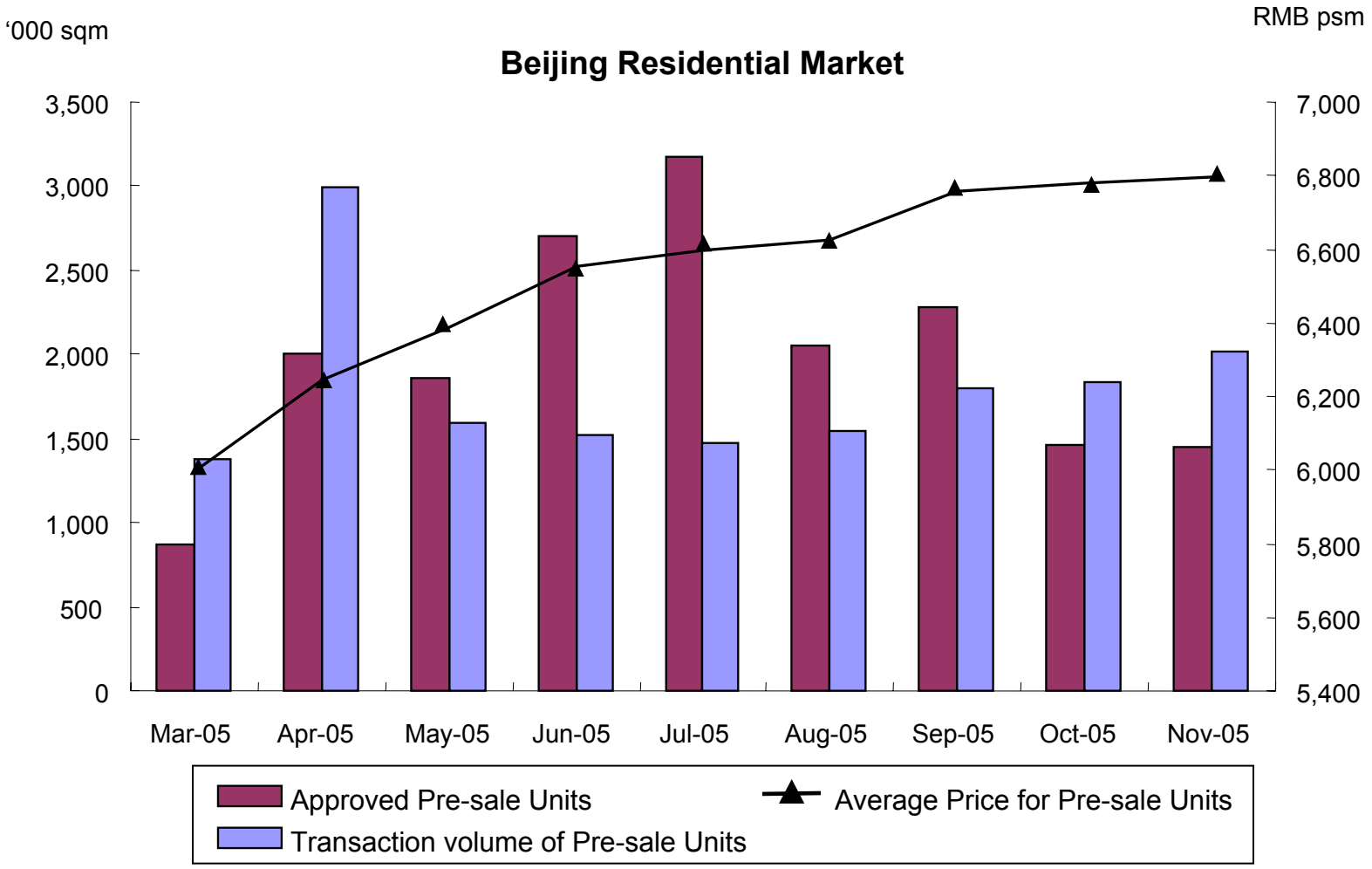
Source: China National Bureau of Statistics , EIU & CapitaLand Research

Shanghai – Demand Picking Up



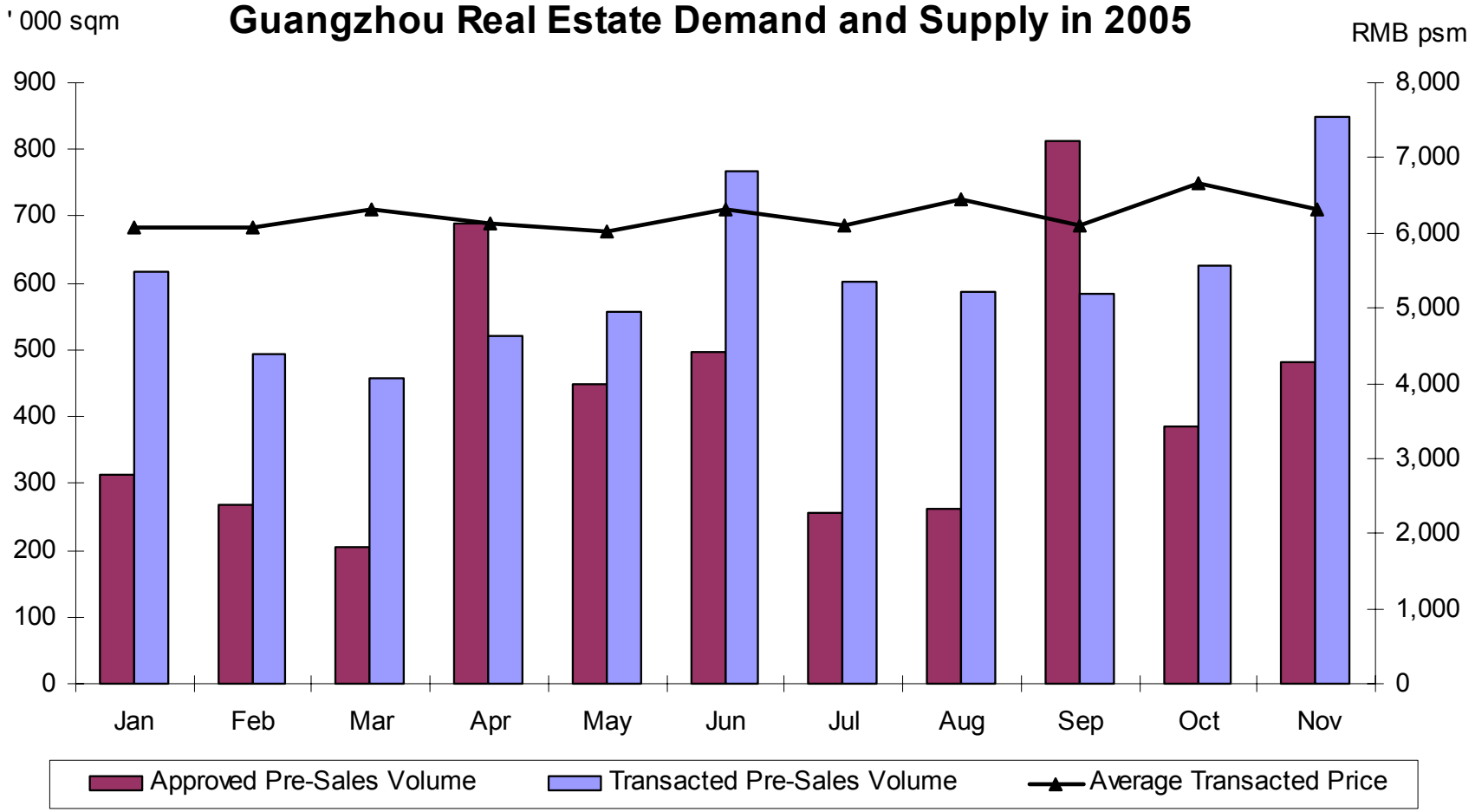
Source: Shanghai Real Estate Trading Centre & CapitaLand Research

Beijing – Demand Outstripped Supply



Source: CapitaLand China

Guangzhou – Healthy Demand



Source: Bureau of Land Resources & Housing Management of Guangzhou Municipality & CapitaLand Research

Annual Growth Still Sustained in All Major Cities

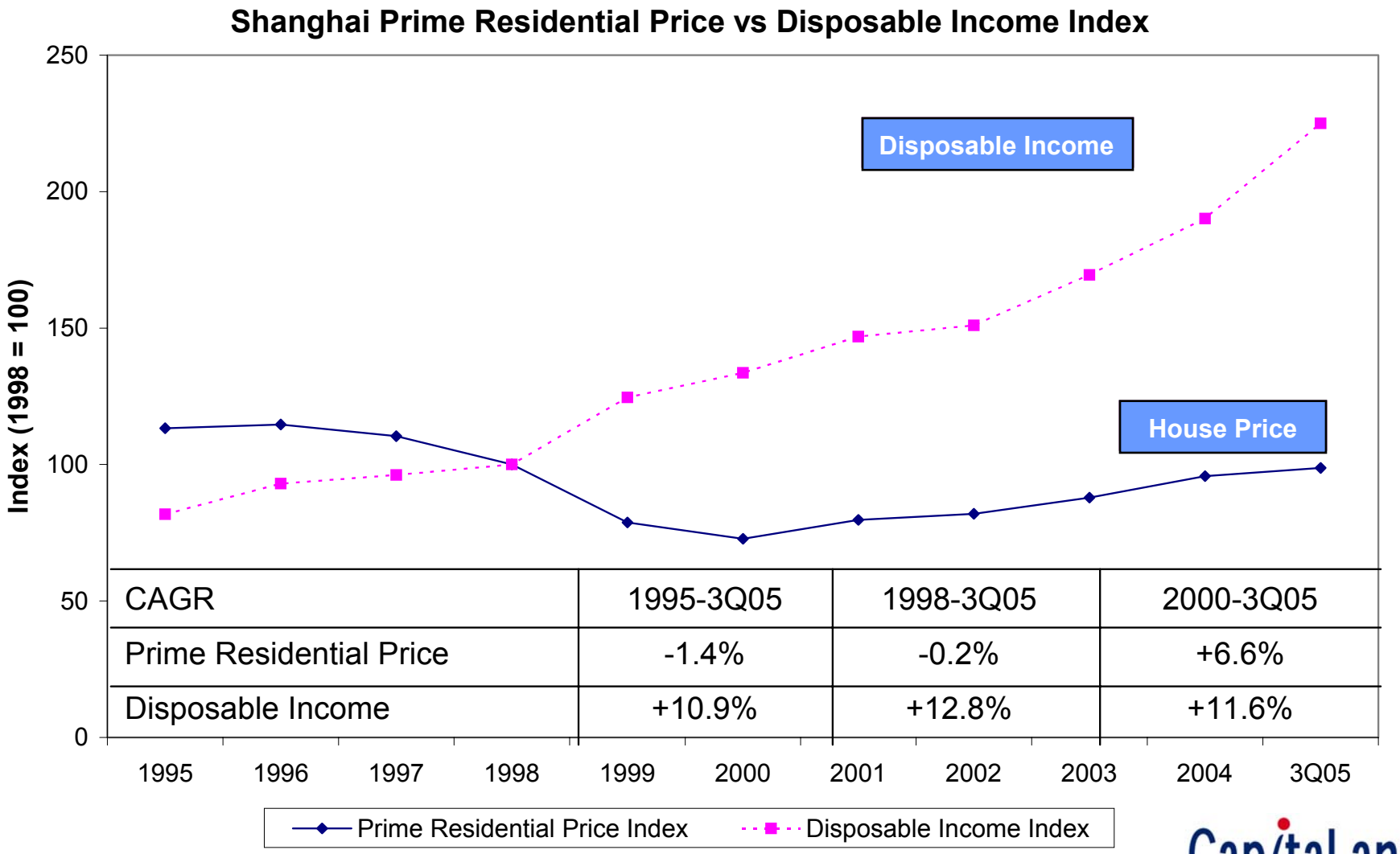
Property Price Changes in Major Chinese Cities (3Q'05)



Among the major Chinese cities, overall house prices in Shanghai registered the greatest correction of close to 6% in 3Q05

Source: Soufun, CICC & CapitaLand Research

Shanghai Prime Market - Improved Affordability

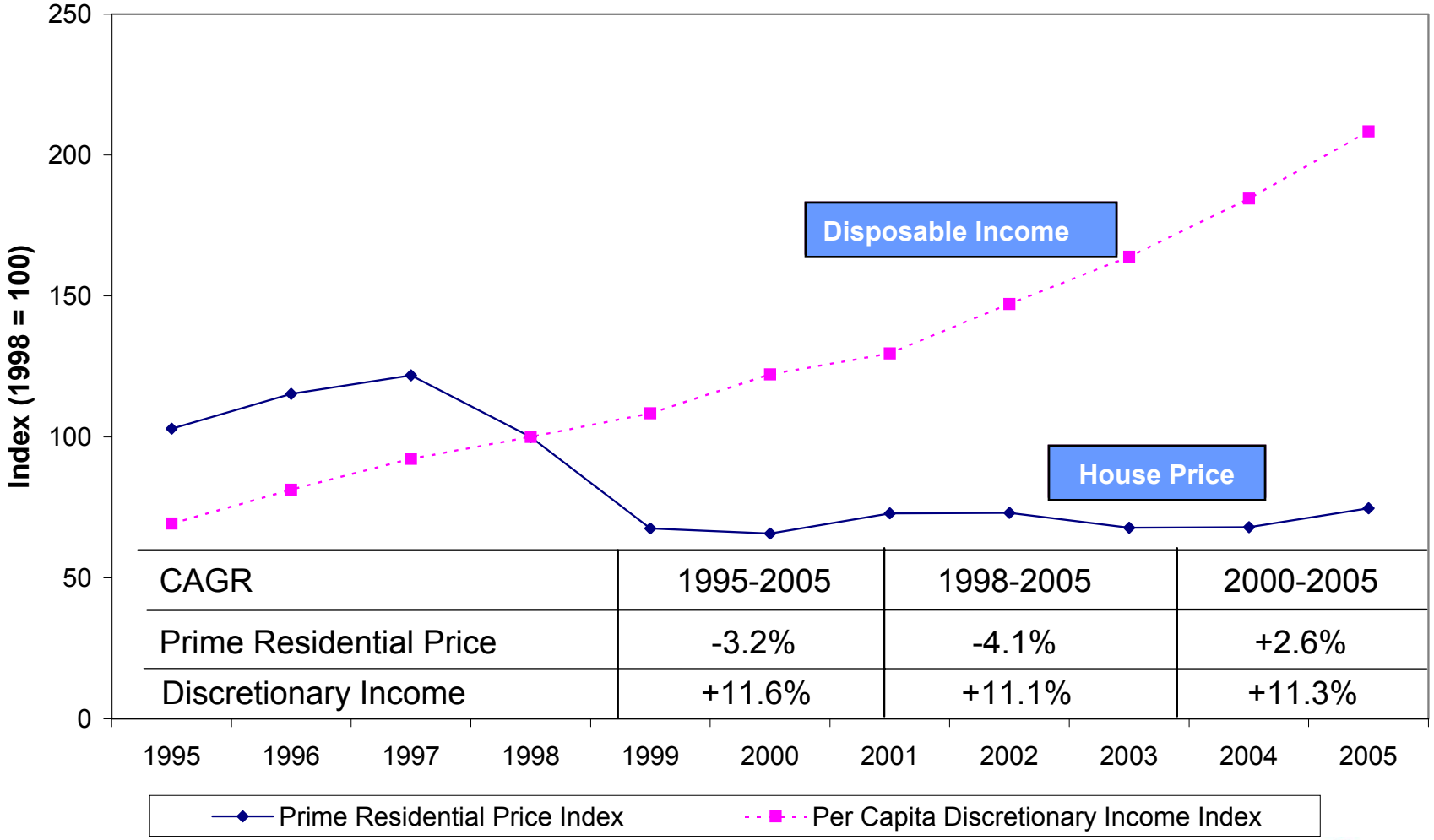


CAGR	1995-3Q05	1998-3Q05	2000-3Q05
Prime Residential Price	-1.4%	-0.2%	+6.6%
Disposable Income	+10.9%	+12.8%	+11.6%

Source: CapitaLand Research

Beijing Prime Market
- House Price Growth Supported By Income Growth

Beijing Prime Residential Price vs Disposable Income Index

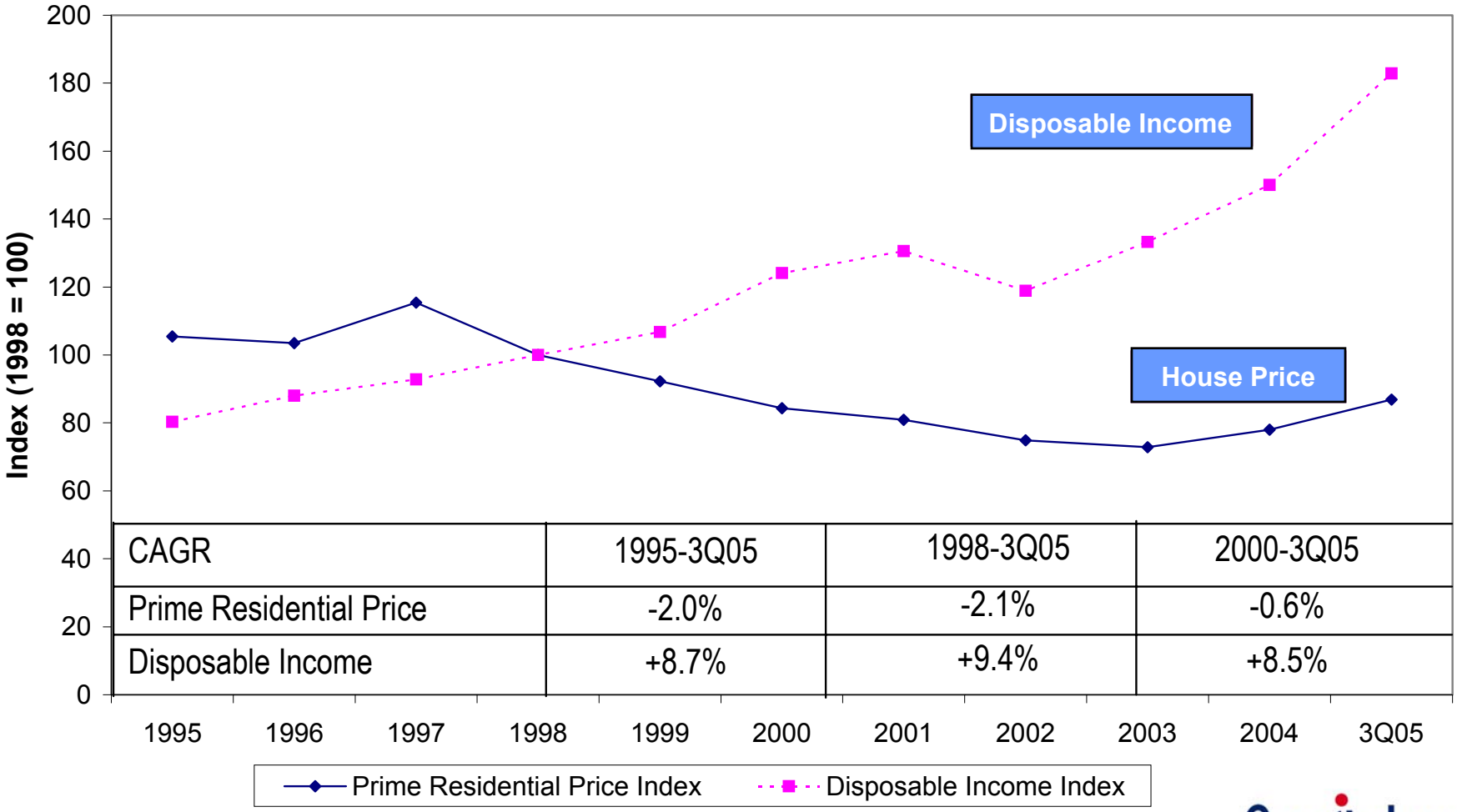


CAGR	1995-2005	1998-2005	2000-2005
Prime Residential Price	-3.2%	-4.1%	+2.6%
Discretionary Income	+11.6%	+11.1%	+11.3%

Source: CapitaLand Research

Guangzhou Prime Market
- House Price Growth Supported By Income Growth

Guangzhou Prime Residential Price vs Disposable Income Index

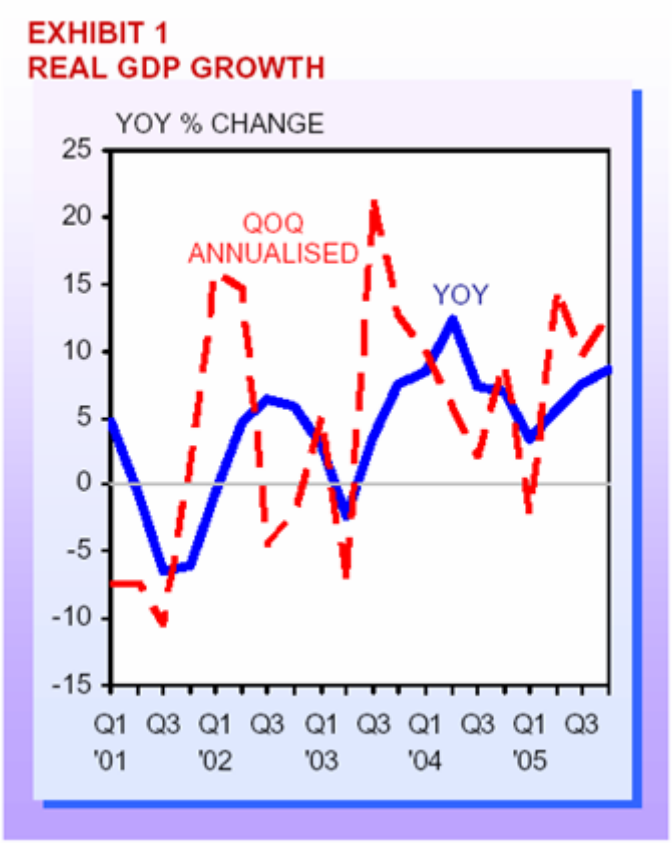


CAGR	1995-3Q05	1998-3Q05	2000-3Q05
Prime Residential Price	-2.0%	-2.1%	-0.6%
Disposable Income	+8.7%	+9.4%	+8.5%

Source: Guangzhou Statistical Yearbook, DTZ & CapitaLand Research

Singapore Reflating

- **Economy grew by 6.4% in 2005**
  - **Robust 8.7% yoy GDP Growth in 4Q 2005.**
- **Positive growth momentum & stronger levels of activity in 4Q2005 and for 2005 as a whole**
  - **All major economic sectors**
- **110,800 jobs created in 2005**
  - **2.5% Unemployment rate in Dec 05**
- **Official GDP forecast of 4% - 6% p.a. for medium term**



Source: www.singstat.gov.sg

Singapore Transformation Underway

- **Holistic approach being taken to create vibrant City**
  - Target areas: Travel, leisure, shopping, convention & MICE focus
  - Orchard Turn: Revitalisation of Orchard Road as prime shopping belt
  - Regional hub for finance, education, R&D, health, and wealth management
  - Low tax rates: 20% flat corporate rate, 20% top personal rate
- **Decision to proceed with 2 Integrated Resorts with Casinos**
  - 2 years ago, unthinkable to consider even one casino
- **Business & Financial Centre Site**
  - High award price underpins prime Grade A office rents
- **"Marina Bay" development plans announced**
  - Marina Bay barrage, creating large freshwater body for activities
  - Marina Bayfront promenade with 3 world class Gardens by the Bay
- **Sustainable strength in high end properties**
  - Reflects increasing foreign investors' confidence

Sustainable strength in high end properties

- Prices of private residential properties in 2005 rose 3.9%, compared to 0.9% in 2004
- Price Index below peaks in 1996 & 2000
- Upward trend reflects increasing foreign investors' confidence



Source: www.ura.gov.sg