CapitaLand

Briefing to Shareholders

Annual General Meeting

27 April 2007

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Transformation Over the Years



A Difficult Beginning, A Perfect Storm



When CapitaLand was formed in Nov 2000, the Company sailed right into a "Perfect Storm"

Adverse Global Events

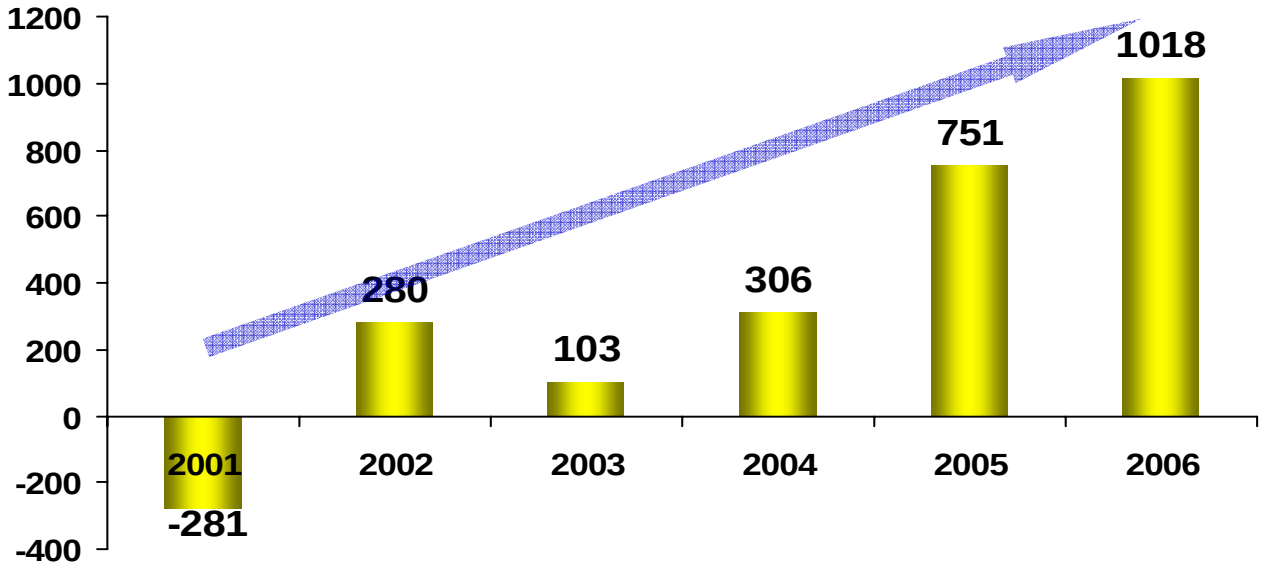
2000	Internet Bubble burst
2001	Terrorist attacks in USA on 9/11
2001	Singapore's deepest recession
2002	Bali Bombing
2003	SARS in Mar 03, Iraq War in Apr 03
2003	Singapore recession, highest unemployment rate
2005	2nd Bali Bombing

Global confidence only recovered in 2004

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Growing Profit

Profit After Tax & Minority Interests ($million)

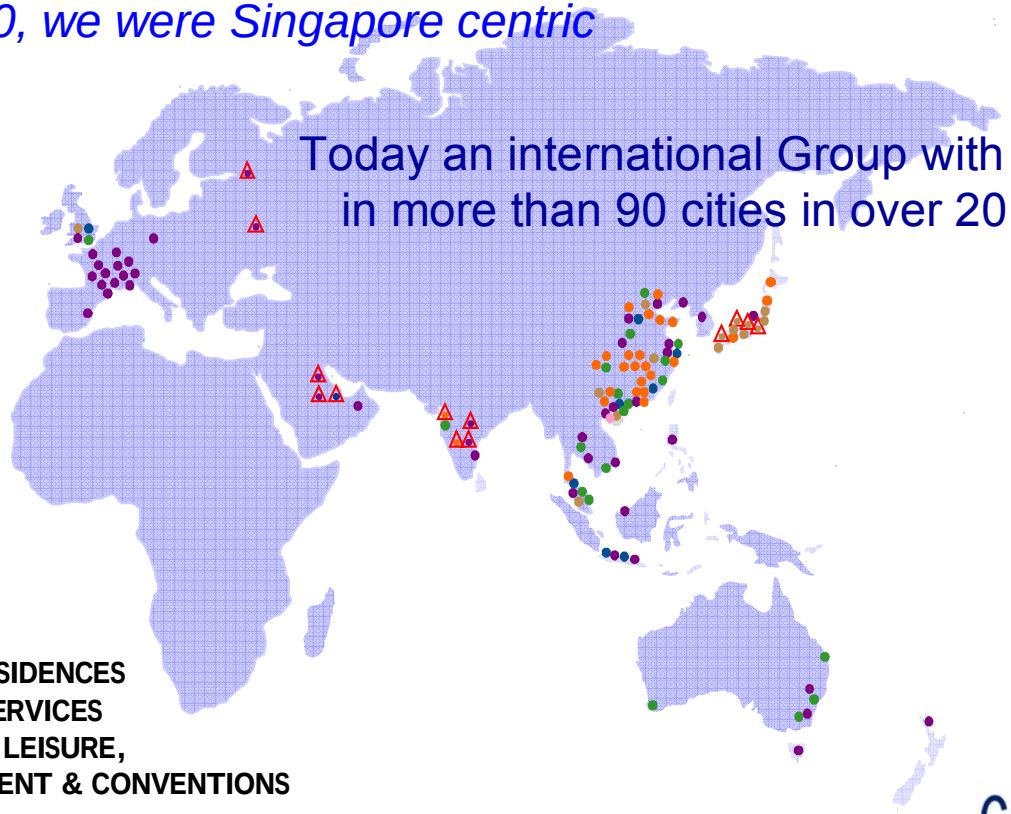


5th Highest Market Capitalisation on STI

Rank	Company	Market Cap as at 26 April 2007 (S$ Mil)
1	SingTel	53,763
2	UOB	33,518
3	DBS	32,716
4	OCBC	29,077
5	**CapitaLand**	**24,061**
6	SIA	23,469
7	Jardine Matheson	21,431
8	Jardine Strategic	20,801
9	Keppel Corp	17,141
10	Hongkong Land	15,926
11	CDL	15,003
12	ST Engineering	10,985
13	SembCorp Industries	8,532
14	SGX	7,639
15	Fraser & Neave	7,593
16	Wilmar International	7,573
17	SPH	7,133
18	Thai Beverage	6,529
19	Keppel Land	6,476
20	Cosco Corp	6,448

CapitaLand – International Presence

In 2000, we were Singapore centric

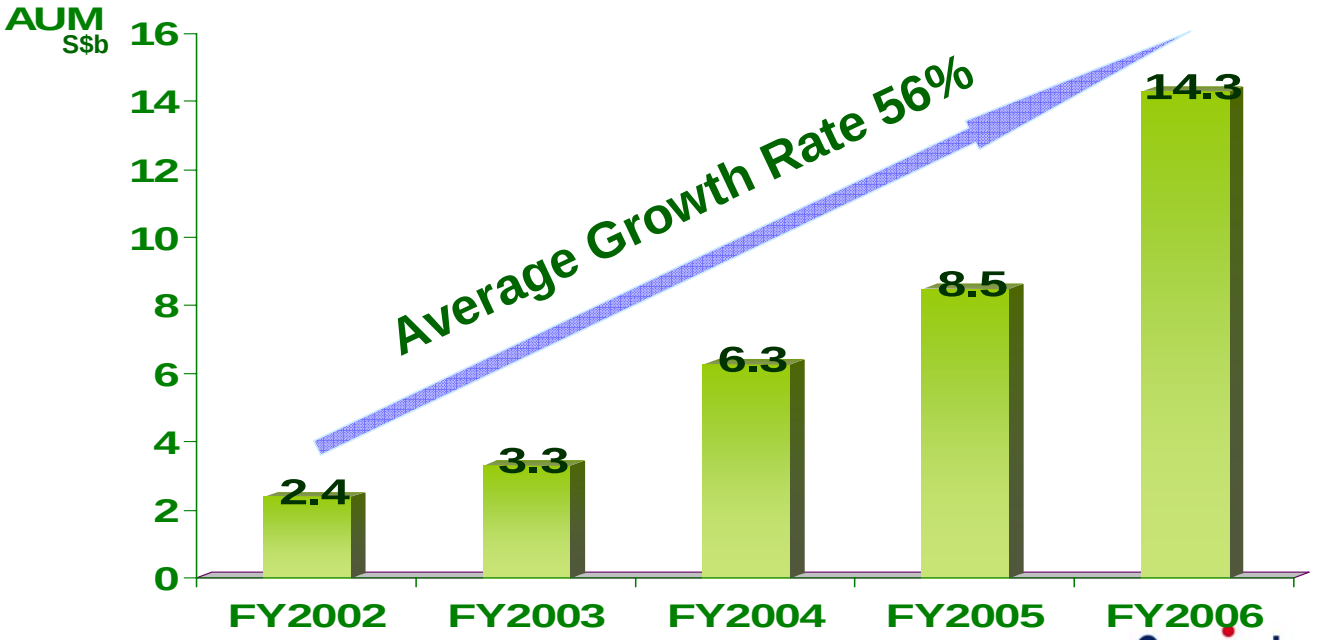


Today an international Group with presence in more than 90 cities in over 20 countries

- COMMERCIAL
- RESIDENTIAL
- RETAIL
- SERVICED RESIDENCES
- FINANCIAL SERVICES
- INTEGRATED LEISURE, ENTERTAINMENT & CONVENTIONS
- △ FUTURE PRESENCE

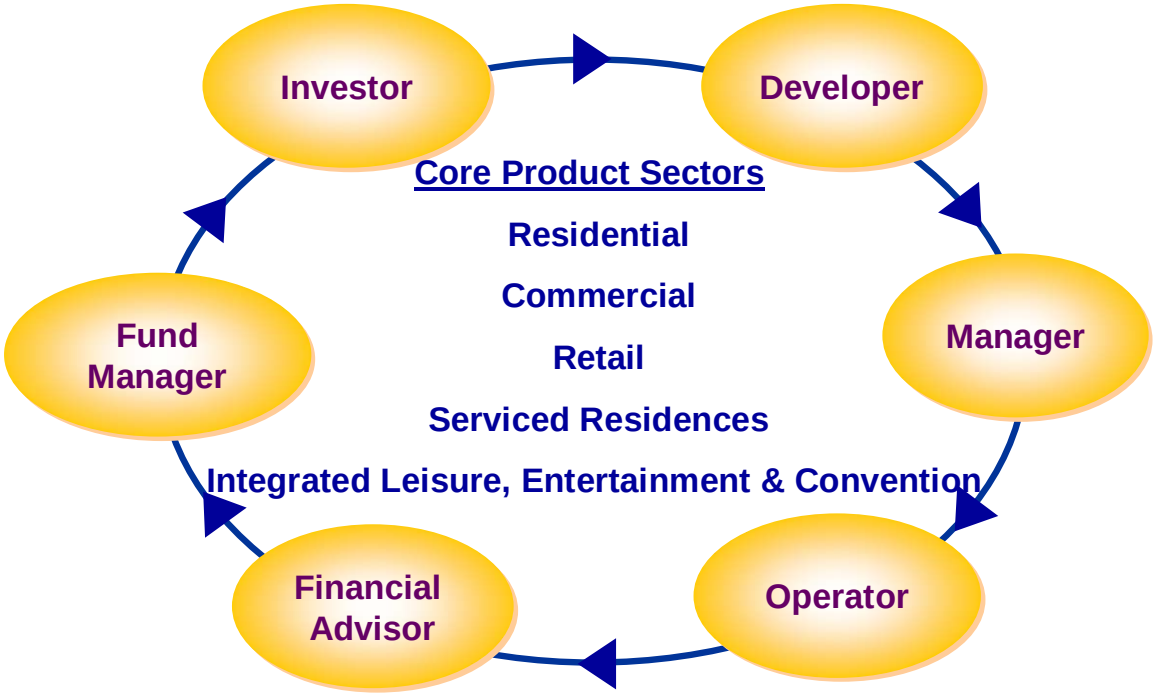
Real Estate Fund Management Business

- Asia's largest real estate fund manager
- $14.3 billion of assets in 5 REITs and 12 private real estate funds



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Competencies Along the Entire Real Estate Value Chain



Unique Real Estate Company	=	Integrated Real Estate Value Chain	+	Multiple Sectors	+	Wide Geographical Markets

Report on 2006



FY2006 – Record Year



Total Shareholder Return = Share Price Gain + Dividends

2006

Over S$1 Billion Record Profit

	FY 2005	FY 2006	Change
PATMI (S$ million)	751	1,018	↑ 35.6%
EPS (S cents)	28.3	36.8	↑ 30.0%

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2006

Acquisitions

Singapore

- Silver Tower in prime District 9
- Asia Insurance Building
- Raffles City

China

- 7 new residential sites in Beijing, Foshan, Hangzhou & Chengdu
- Commercial site in Chengdu – Raffles City Chengdu
- JV/Stake
  - Chengdu Zhixin
  - Lai Fung Holdings
  - Central China Holdings

Vietnam

- 2 residential sites in Ho Chi Minh

Silver Tower





Ascott Raffles Place - Lobby (Artist Impression)

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2006

Acquisitions

Malaysia

- One Mont'Kiara (mixed development)
- Jalan Sultan Ismail (office cum retail)
- Lot D, KL Sentral (mixed development)

Japan

- ARC-CapitaLand Japan Residences Fund acquired 3 new properties, increasing Fund's total to 10 properties with 800 apartments
- CapitaRetail Japan Fund acquired mall in Hokkaido (altogether 5 malls)

Development at Jln Sultan Ismail, KL



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2006

Residential Sales

Sold over 6,000 residential units

Country	No. of units sold
Singapore	954
China	1,722
Australia	2,355
Thailand	1,036



The Metropolitan, Singapore



The Emporio Place, Bangkok

2006

Commercial Projects

- Completed refurbishment of Market Street & Golden Shoe Carparks
- Launched The Raffles Marketplace
  - 53,000 sq ft new retail space in Raffles City



Market Street Carpark



Raffles City Singapore

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2006

Retail Projects

Singapore

- S$85m re-making of Clarke Quay
  - The premier entertainment, lifestyle and F&B riverfront precinct in Singapore



Clarke Quay

- VivoCity
  - Singapore's largest retail mall of 1.2m sq ft

China

- Opened 10 retail malls in various cities



Wangjing Mall

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2006

Serviced Residence (Ascott)

- **Opened 5 properties (729 units)**
  - Citadines Shanghai Jinqiao
  - Somerset ZhongGuanCun Beijing
  - Citadines Bangkok Sukhumvit 16
  - Somerset Berlian Jakarta
  - Somerset Jadaf Dubai



Somerset Jadaf, Dubai


Citadines Shanghai Jinqiao

2006

Funds - $14.3 billion Assets

Listed 3 new REITs:

- Ascott Residence Trust
- CapitaRetail China Trust
- Quill Capita Trust

Launched 4 new Private Real Estate Funds:

- for investments in China, Malaysia & Bahrain

Now total 5 REITs & 12 Private Real Estate Funds

Going Forward



2007

Residential

Singapore

- Acquired Gillman Heights
  - Doubled Singapore landbank to over 4 million sq ft
- Launching 1,000 to 1,200 units in 2007
  - Orchard Residences – record $4,000 psf
  - The Seafront on Meyer – $1,400 to $1,800 psf

China

- Current pipeline of 35,000 units together with partners
- Launching 2,000 to 3,000 units in 2007

Vietnam & India

- Target to launch first projects



The Seafront on Meyer (façade)



The Seafront on Meyer (interior)

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Commercial

Singapore

- Developing Wilkie Edge (Selegie Complex)
  - Completion in 2008
- Divested Temasek Tower for $1.04 billion with $427 million gain


Wilkie Edge

Commercial

Overseas

- Developing 3 new RAFFLES CITYs
  - Raffles City BEIJING
  - Raffles City CHENGDU
  - Raffles City BAHRAIN

Target 10 RAFFLES CITYs


Raffles City Beijing


Raffles City Bahrain

Retail Malls

Continue to grow the retail portfolio

- Over 90 malls operating or in the pipeline in Asia

Singapore

- Developing Orchard Turn
  - 660,000 sq ft lettable area

China

- Target to open 6 new malls, bringing total to 23 operating malls

Japan

- Seeking to acquire new malls to grow current portfolio of 5 malls

India

- Developing malls through joint venture with Pantaloon



Orchard Turn



CapitaRetail Szitic Jin Niu Mall, Chengdu

Serviced Residence (Ascott)

- **Grow global portfolio**
  - Currently 19,000 units in 47 cities, 21 countries
- **Expand in key and secondary cities in China**
  - Triple China portfolio to 10,000 units by 2010
- **Grow footprint in India**
  - Target 2,000 units by 2010 through partnership with Rattha Group
- **Enter new markets**
  - Gulf Co-operation Council states
  - Moscow and St Petersburg in partnership with Amtel Properties Development



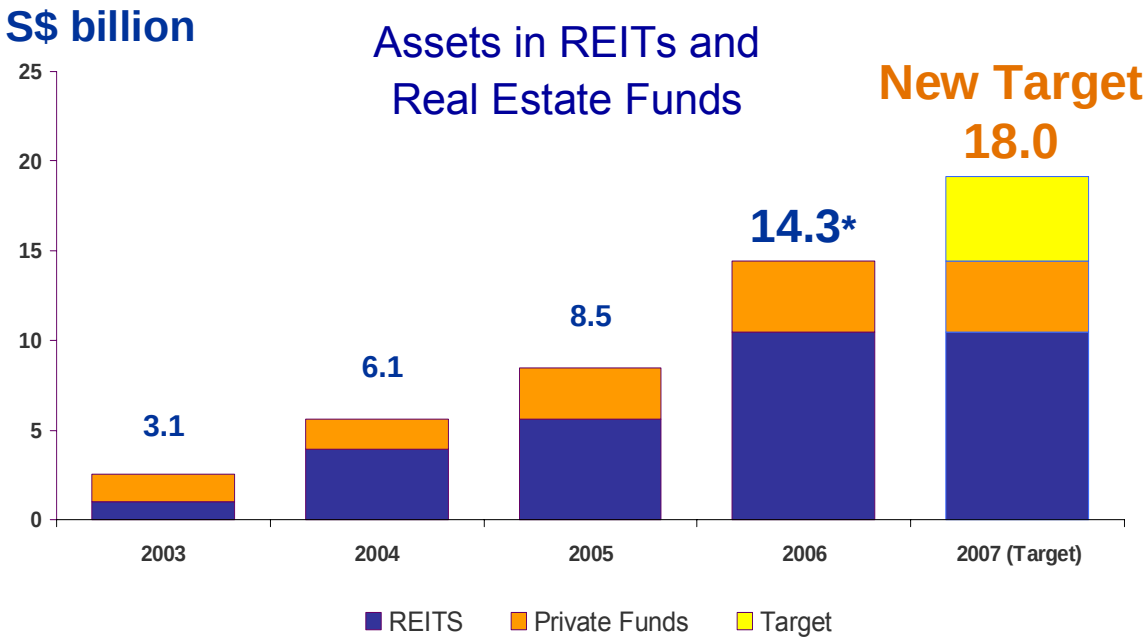
Somerset ZhongGuanCun, Beijing



Somerset Strogino, Moscow

2007

Fund Management



New Business – First ILEC Project
(Integrated Leisure, Entertainment & Convention)

Macao Studio City

- 20% effective stake with development role
- Located in upcoming Cotai district
- 6 million sqft GFA
  - Hotels / Serviced Residence
  - Retail
  - Casino
  - TV / film production facilities, Theatre & Arena / MICE centre
- 2000 hotel rooms:
  - Marriott, Ritz Carlton, 6-star David Tang boutique hotel





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New Markets

Leveraging on oil rich resources countries

- Moscow & St. Petersburg
  - 2 of the largest cities in Europe

	Population (mil)	GDP Per Capita (US$)
Moscow	**13,400**	**12,000**
St. Petersburg	**4,775**	**7,000**



- Gulf Co-operation Council states and Central Asia
  - Bahrain
  - Abu Dhabi
  - Kazakhstan, 2nd largest in oil reserve

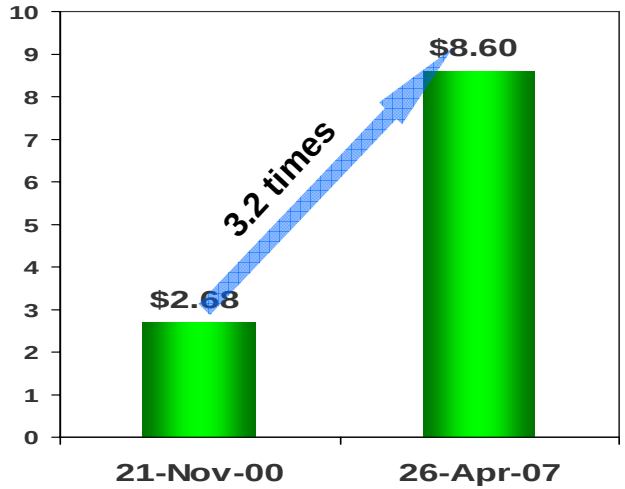
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Creating Value for Shareholders



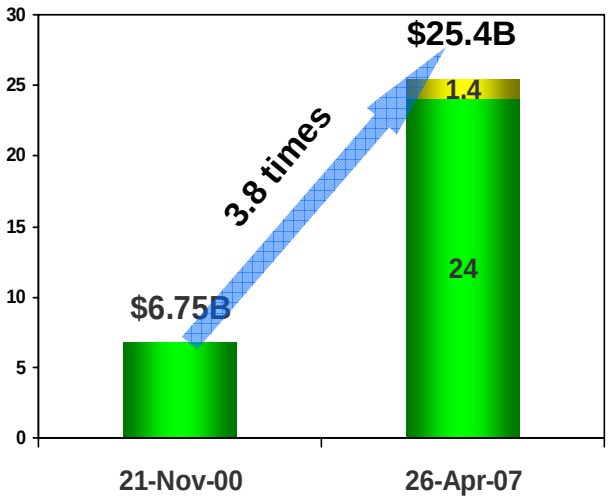
Creating Value for Shareholders

CL Share Price (S$)



(1st day of trading as CapitaLand)

CL Market Cap (S$B)



CL Distributed CCT units

Share price exceeding 3.2 times of price at beginning

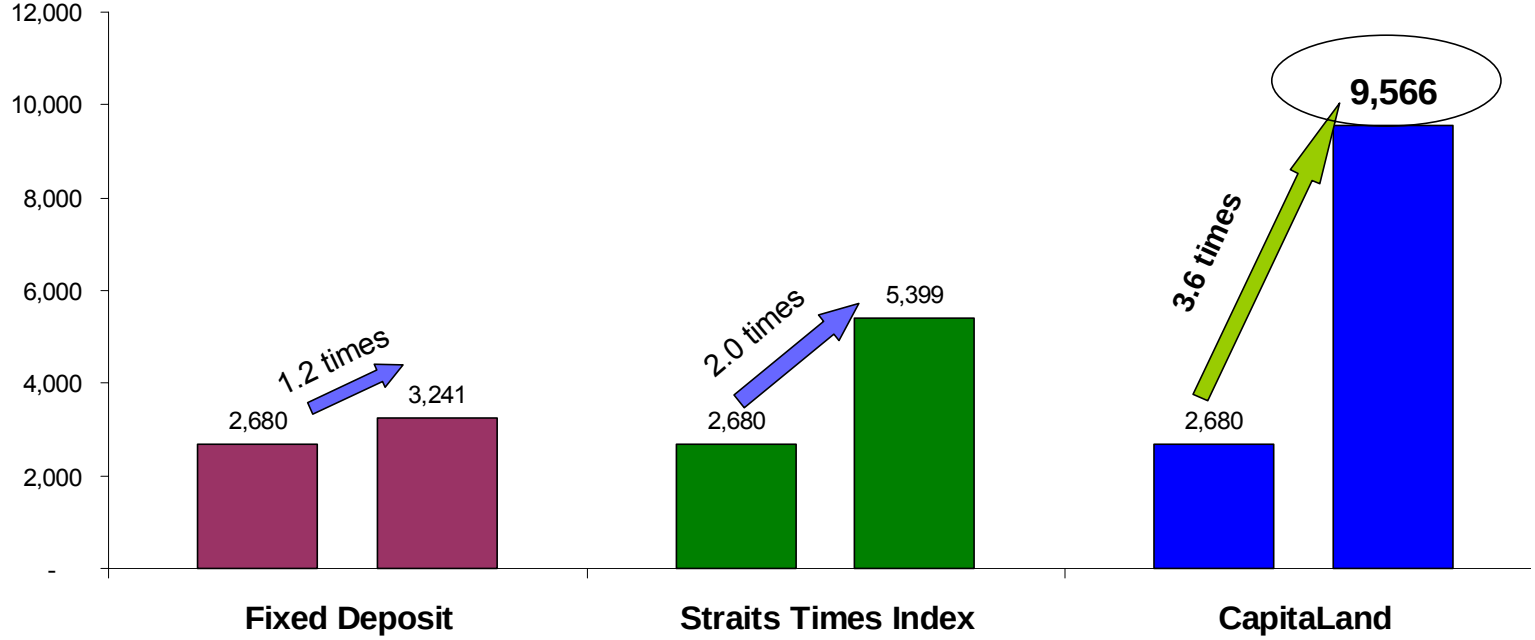
* Inclusive of dividends, CCT distributed less equity raised

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260% Return to Shareholders Since Beginning
(Value x 3.6 times)

Value of 1 lot at beginning = $2,680

Now 1 lot (share price + free CCT units + dividends) = $9,566



Thank You

