Supplementary Slides



FY2007 – Financial Summary

(S$ million)	FY2006	FY2007	Change
PATMI	1,012.7	2,759.3	↑ 172.5%
Revaluation	276.0	1,052.2	↑ 281.2%
PATMI (ex reval)	736.7	1,707.1	↑ 131.7%

For the purpose of 2006, revaluation reflects write back of assets revaluation deficits of S$276.0 million

For the purpose of 2007, revaluation reflects unrealised fair value gains of S$1,052.2 million

EBIT by SBUs (excluding revaluations)

(S$ million)	FY2006	FY2007	Change
Residential[1] [2]	703.7	893.1	↑ 26.9%
Commercial[1]	140.3	1,178.4	↑ 739.9%
Retail	159.6	148.4	↓ 7.0%
Serviced Residences	206.7	272.1	↑ 31.6%
Financial Svcs	61.6	69.7	↑ 13.2%
Others & Consol Adj[3]	264.3	82.7	↓ 68.7%
Total EBIT	1,536.2	2,644.4	↑ 72.1%

1. Comparatives have been restated due to the Group's internal restructuring.
2. Includes Australand's commercial operations & certain commercial assets in China.
3. Includes start up costs of new businesses. The comparatives included results from Raffles Holdings Ltd Group which had ceased operations and was delisted from the official list of the SGX on 13Dec'06.

EBIT by Geography (excluding revaluations)

(S$ million)	FY2006	FY2007	Change
Singapore	654.7	1,377.9	↑ 110.5%
China*	^412.2	805.9	↑ 95.5%
Australia & NZ	279.8	301.9	↑ 7.9%
Europe	165.5	157.9	↓ 4.6%
Others**	24.0	0.8	↓ 96.7%
Total EBIT	1,536.2	2,644.4	↑ 72.1%

^ Includes negative goodwill of S$77m from the acquisition of Lai Fung Holdings Ltd

* Includes Hong Kong & Macau

**Includes Vietnam, India, Thailand, Malaysia, GCC, Japan, The Philippines & Indonesia

Analysis Of Revenue By SBU

SBU	FY 2006 (S$'M)	FY 2007 (S$'M)	Change	Comments
Residential	2,356.0	**2,863.7**	21.5%	• Strong sales from China and Australia operations.
Commercial	139.2	**241.8**	73.7%	• Consolidation of Raffles City Shanghai and 1 George Street, sales revenue recognised for Wilkie Edge and higher property management fee income.
Retail	94.6	**124.2**	31.3%	• Higher revenue from Clarke Quay and the malls in China as well as property management fees from the China funds.
Serviced Residence	478.1	**459.5**	-3.9%	• Deconsolidation of ART but mitigated by the increased revenue from Europe, North Asia and Singapore operations.
Financial Svcs	101.2	**119.2**	17.7%	• Higher recurring fees on the enlarged AUM.
Others & Consol Adj	(21.5)	**(15.7)**	(26.9%)	
Total Revenue	3,147.7	**3,792.7**	20.5%	

Analysis Of EBIT By SBU

SBU	FY 2006 (S$'M)	FY 2007 (S$'M)	Change	Comments
Residential	703.7	**1,073.7**	52.6%	• Strong sales and fair value gains from Australia and China as well as write back of previous provisions from Singapore.
Commercial	361.0	**1,962.9**	443.8%	• Higher fair value gains, divestment gains, and improvement in operating results as well as the consolidation of Raffles City Shanghai and 1 George Street.
Retail	221.1	**297.9**	34.7%	• Higher fair value gains.
Serviced Residence	202.5	**337.2**	66.5%	• Stronger profit from operating assets, higher fair value gains and portfolio gains .
Financial Svcs	61.6	**69.7**	13.2%	• Higher revenue and share of profits from the associates, partially offset by impairment loss and increased operating expenses.
Others & Consol Adj	264.3	**82.7**	(68.7%)	• 2006 included share of gain from the sale of Raffles City Singapore. 2007 comprises primarily of gain from placement of units in ART.
Total Revenue	1,814.1	**3,824.0**	110.8%	

Residential - Singapore
Stages of Income Recognition

PROJECT	Units	Sold (Up to Dec'07)	Completed (Up to Dec'07)
Launched in '04			
Varsity Park Condominium	530	100%	90%
Citylights	600	100%	100%
Launched in '05			
RiverGate	545	99%	55%
RiverEdge	135	100%	77%
Launched in '06			
The Metropolitan Condominium	382	100%	23%
Scotts HighPark	73	100%	32%
Launched in '07			
The Seafront on Meyer	327	84%	8%
The Orchard Residences	175	76%	10%

Actual booking of proceeds based on S&P signed/agreement and revenue accrued based on same basis.

Botannia is excluded as its managed by JV partner

Residential – China
Stages of Income Recognition

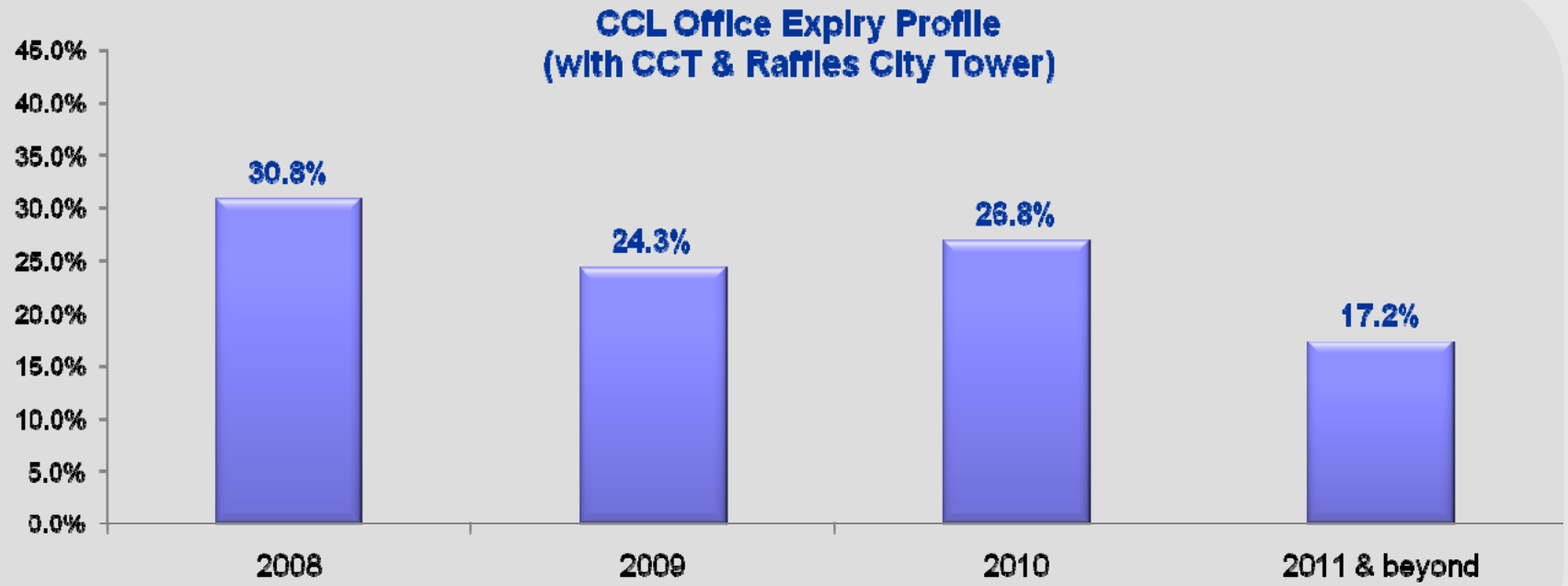
PROJECT	Units Launched	Sold (Up to Dec'07)	Completed (Up to Dec'07)
SHANGHAI			
Oasis Riviera IV	444*	93%	92%
Westwood Green (East Zone)	100	97%	62%
Parc Trésor	705	99%	100%
BEIJING			
La Forêt (Zone C)	1,130	100%	99%
GUANGZHOU			
Beau Monde	386*	99%	100%
NINGBO			
Summit Residences	174	99%	49%
CHENGDU			
Lu Hu Gong	260	80%	63%

Actual booking of proceeds based on S&P signed/agreement and revenue accrued based on same basis.

Singapore Commercial

Positive Rental Reversion

Lease expiry profile expected to capture rising market rental value

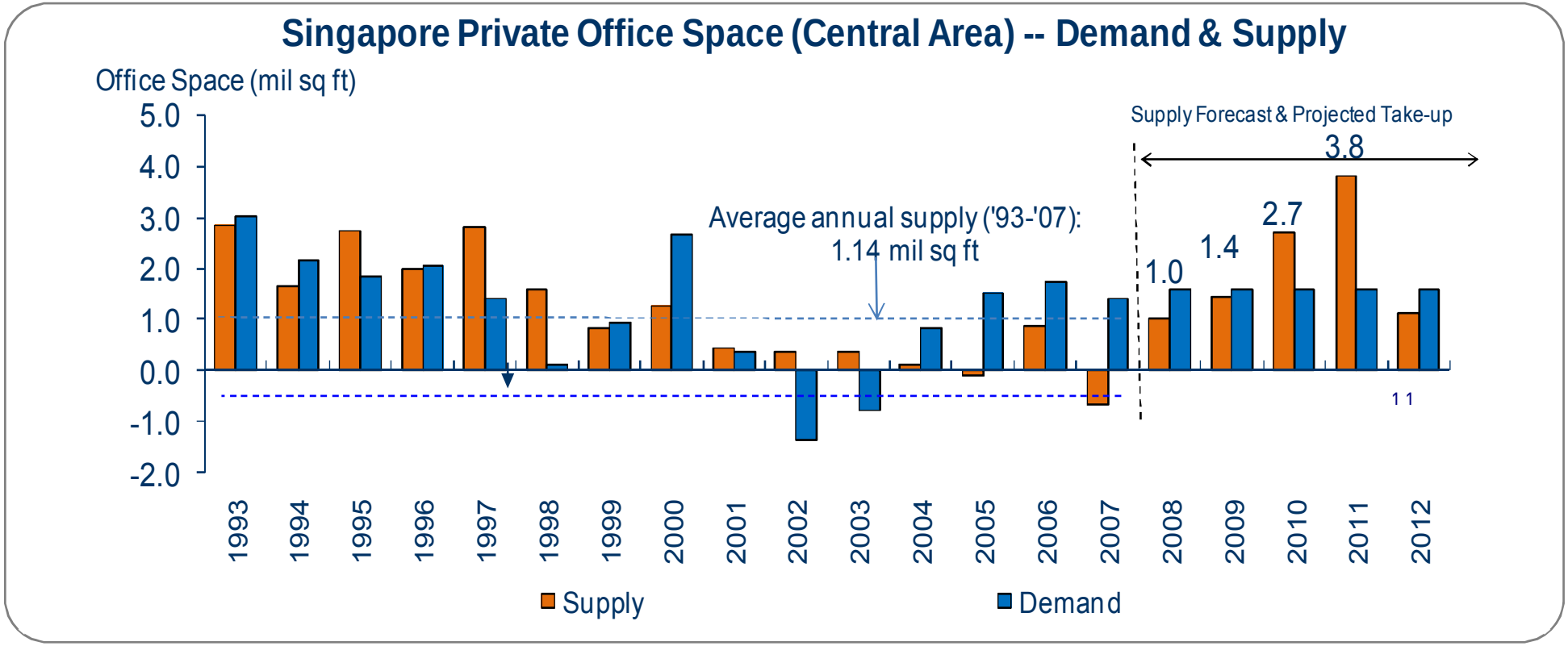


99.8% occupancy for office space

Market Outlook – Singapore Office

Healthy Office Absorption Expected

- CBRE projected annual take-up for 2007-2012 is 1.6 mil sq ft
- Occupancy rates expected to remain between 91% to 95%
- Some future supplies have already been pre-committed, e.g. 1.6 mil sq ft in 2010 (MBFC)



Source: URA, CBRE & CapitaLand Research (Jan 2008)

Note: Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'

End

