Expansion on Track

Pai Chee NEE, GM Corp Planning CapitaLand China Holdings



January 2008

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.

CAPITALAND - Unique Market Leader



Multi-Geographical Presence…

Real estate & hospitality portfolio in more than 100 cities in over 20 countries



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

Our Partners



Our Business Model





CapitaLand Group comprises 8 listed Companies with total Market Capitalisation of more than S$24.6 billion**

L *Other Listed Entities* * *Integrated, Leisure, Entertainment & Conventions* ** *as at 15 Jan 2008, net of common holdings*

Window to Asian Growth

CapitaLand

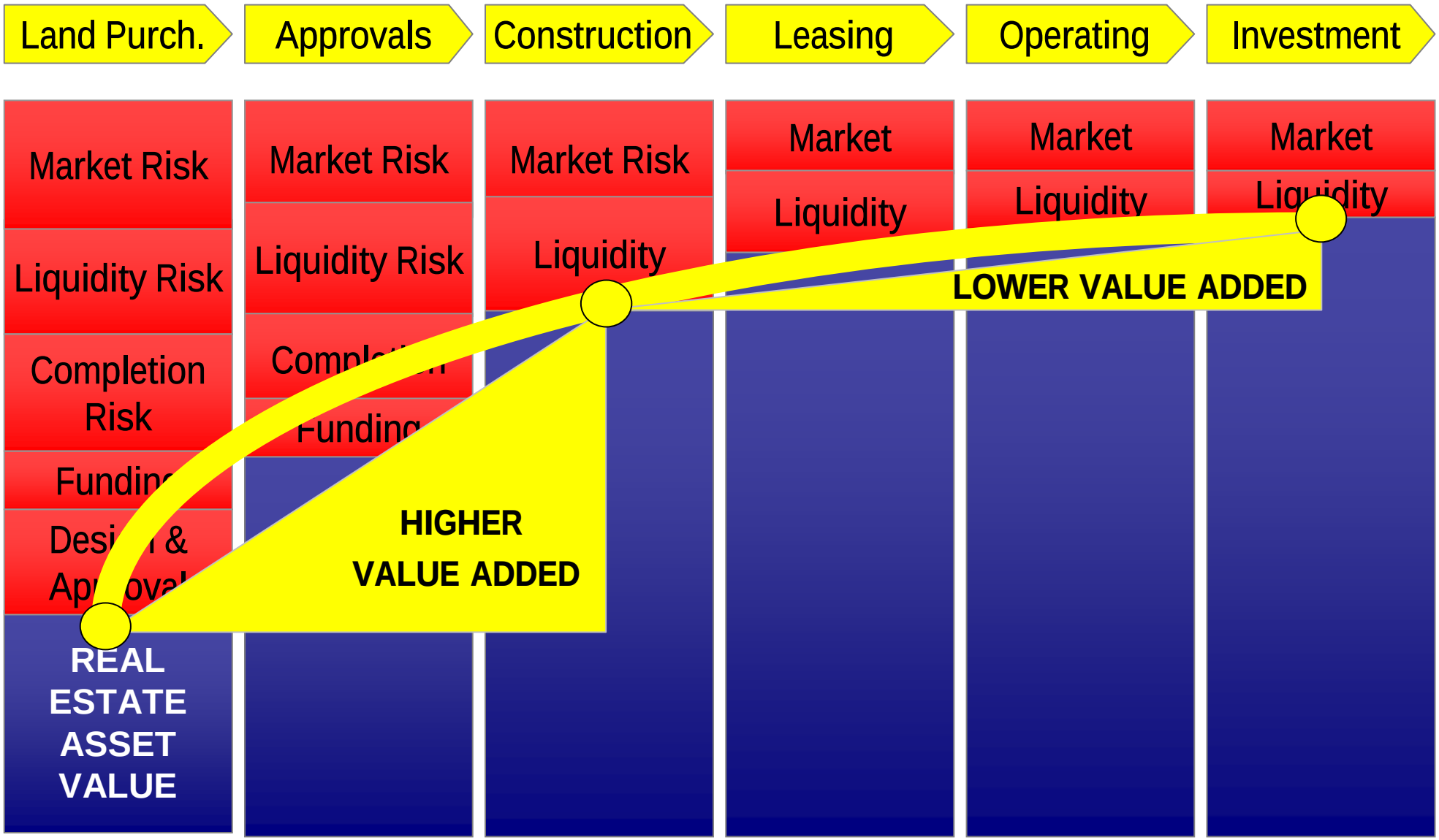
Capital Efficient Model + Shareholder Value Focus

Residential | **Retail** | **Office** | Integrated Developments

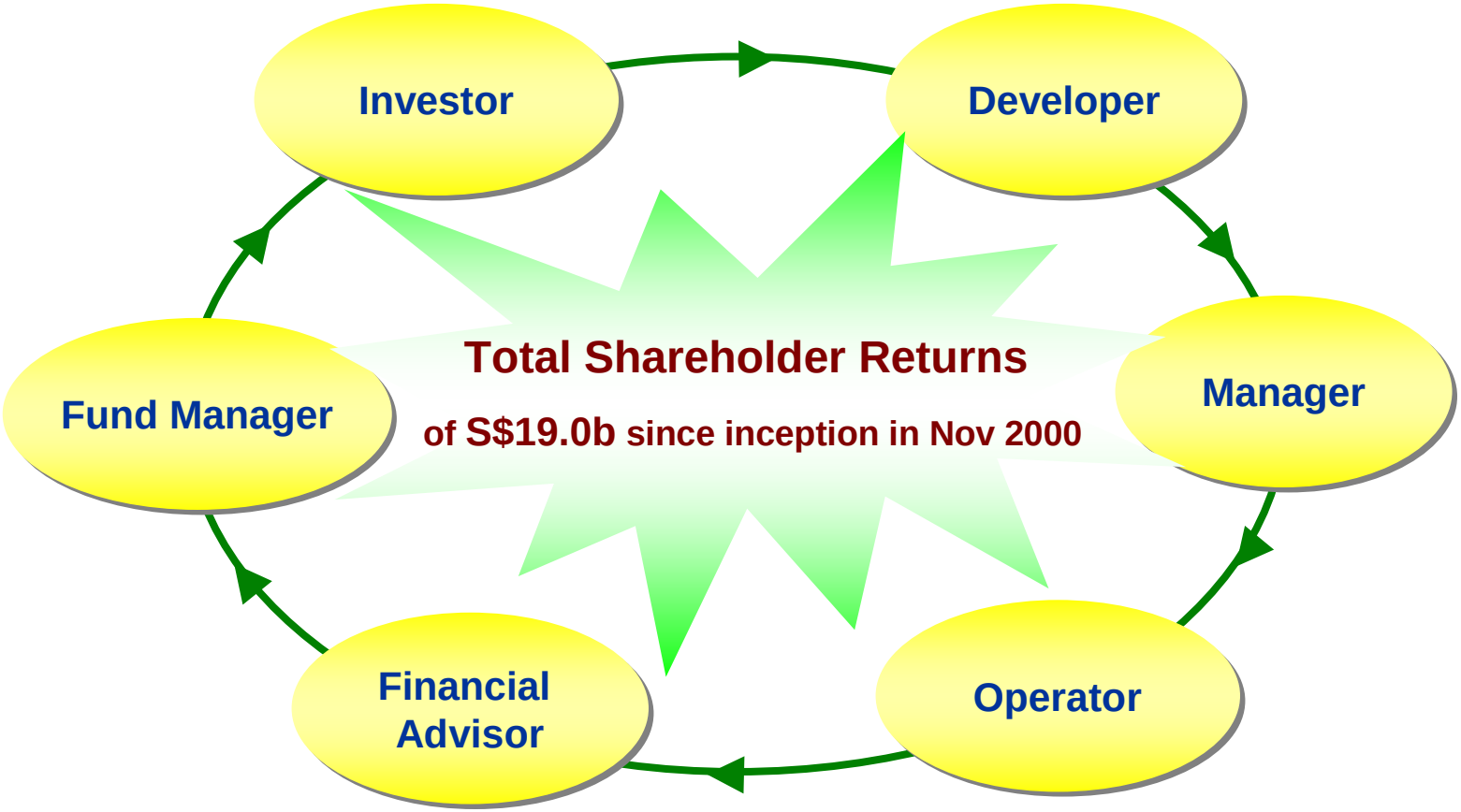
Economic Activity | **Rising Incomes** | **Urbanisation** | **Consumerism** | **Leisure & Entertainment**

Asia Rising: Strong LT Growth Trends

The Value Chain & Value Creation

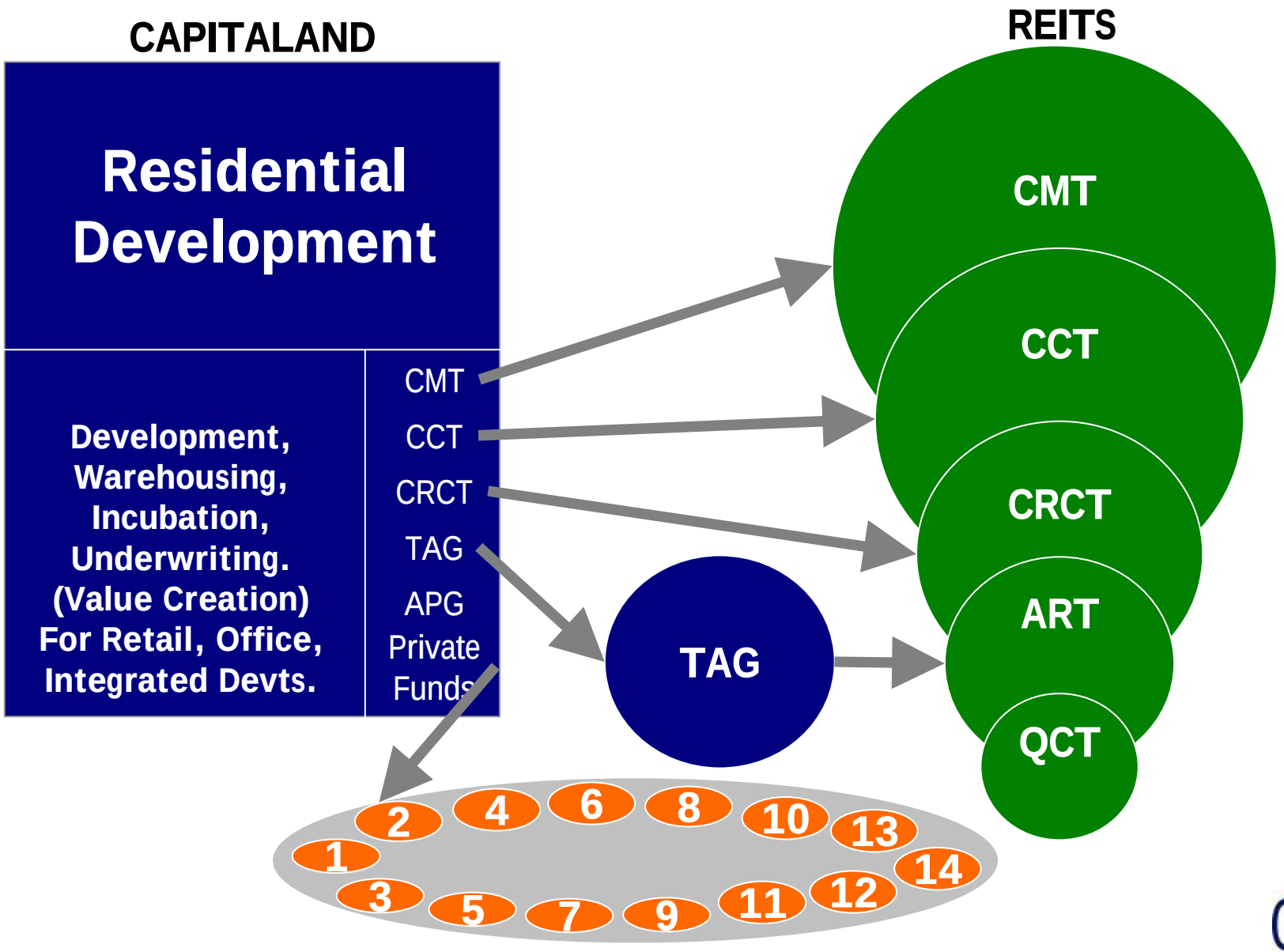


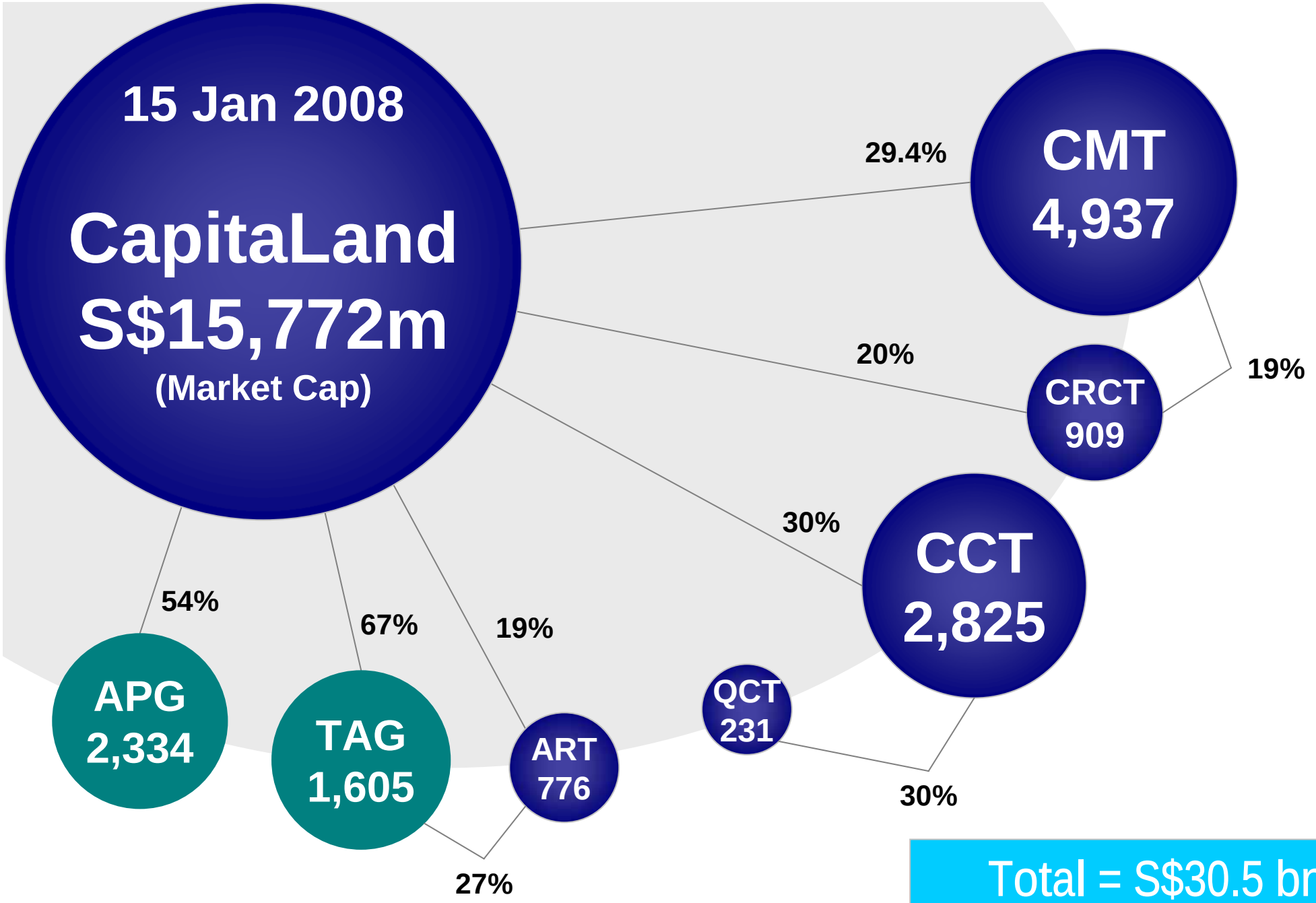
Complete Real Estate Value Chain



Capital efficient business model for sustainable growth

Capital Management - Structural Clarity





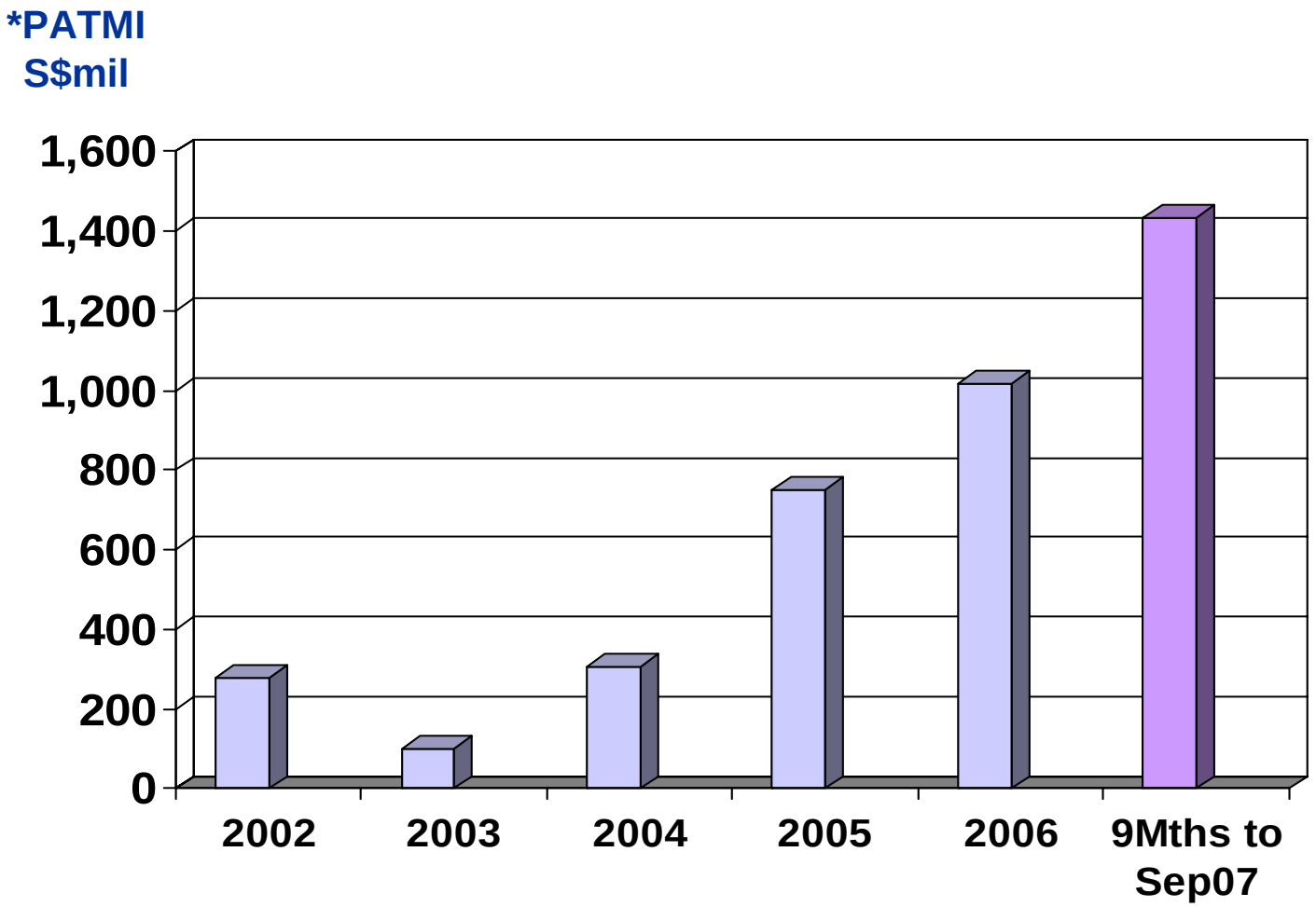
Total = S$30.5 bn

Net common holdings = $24.6 bn

Our Financial Performance



Strong Earnings Performance



*PATMI: Profit After Tax & Minority Interest (excluding unrealized revaluation gains)

9 Months to Sep 2007 – Record Profits (Base on FRS 40)

(S$ million)	9Mths 2006	9Mths 2007	Change
Revenue	2,149.0	2,468.4	↑ 14.9%
EBIT	1,103.4	2,802.8	↑ 154.0%
PATMI	559.2	2,084.7	↑ 272.8%
EPS (S cents)	20.2	74.4	↑ 268.3%
NTA / share (S$)	2.43	3.31	↑ 36.2%

Excluding Revaluations

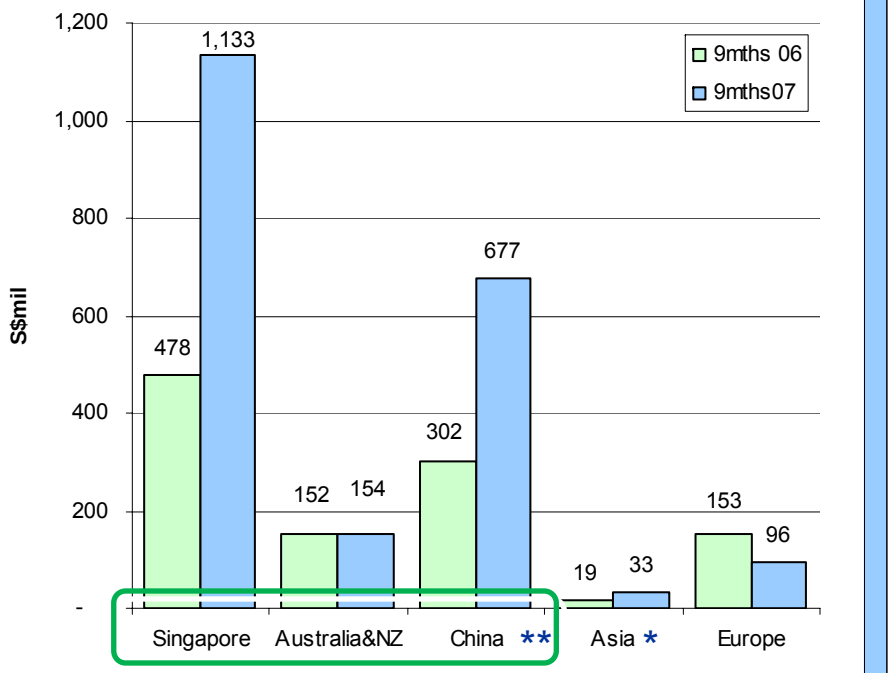
(S$ million)	9Mths 2006	9Mths 2007	Change
PATMI	559.2	2,084.7	↑ 272.8%
PATMI Ex. Reval.	559.2	1,434.1*	↑ 156.5%

* Excludes unrealised revaluation gains of S$650.6m.

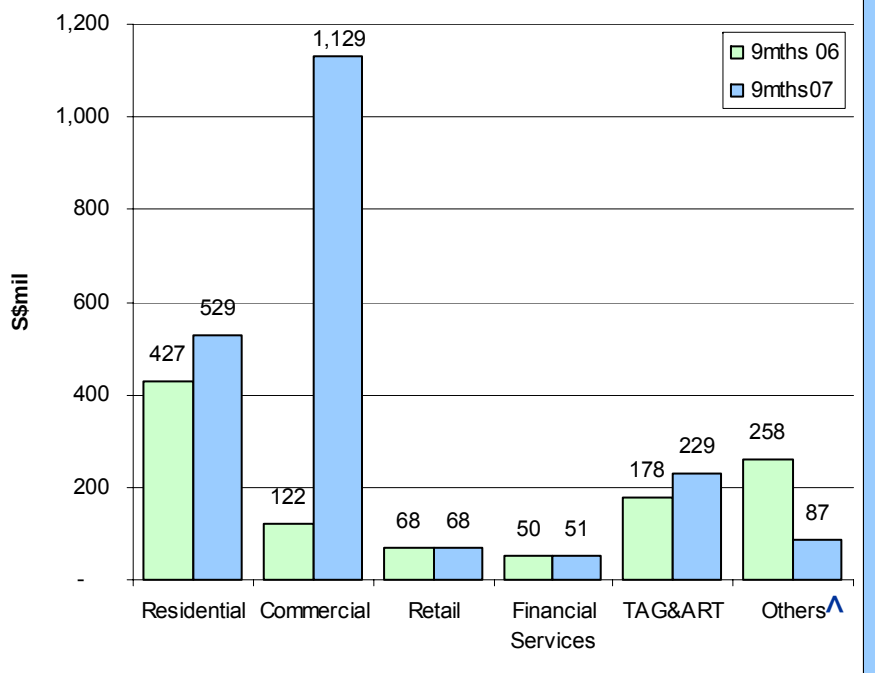
9 months to Sept 2007 EBIT Breakdown (excluding revaluations)

9 Mths to Sept 2007 EBIT : S$2.09 billion

EBIT by Geography



EBIT by SBU

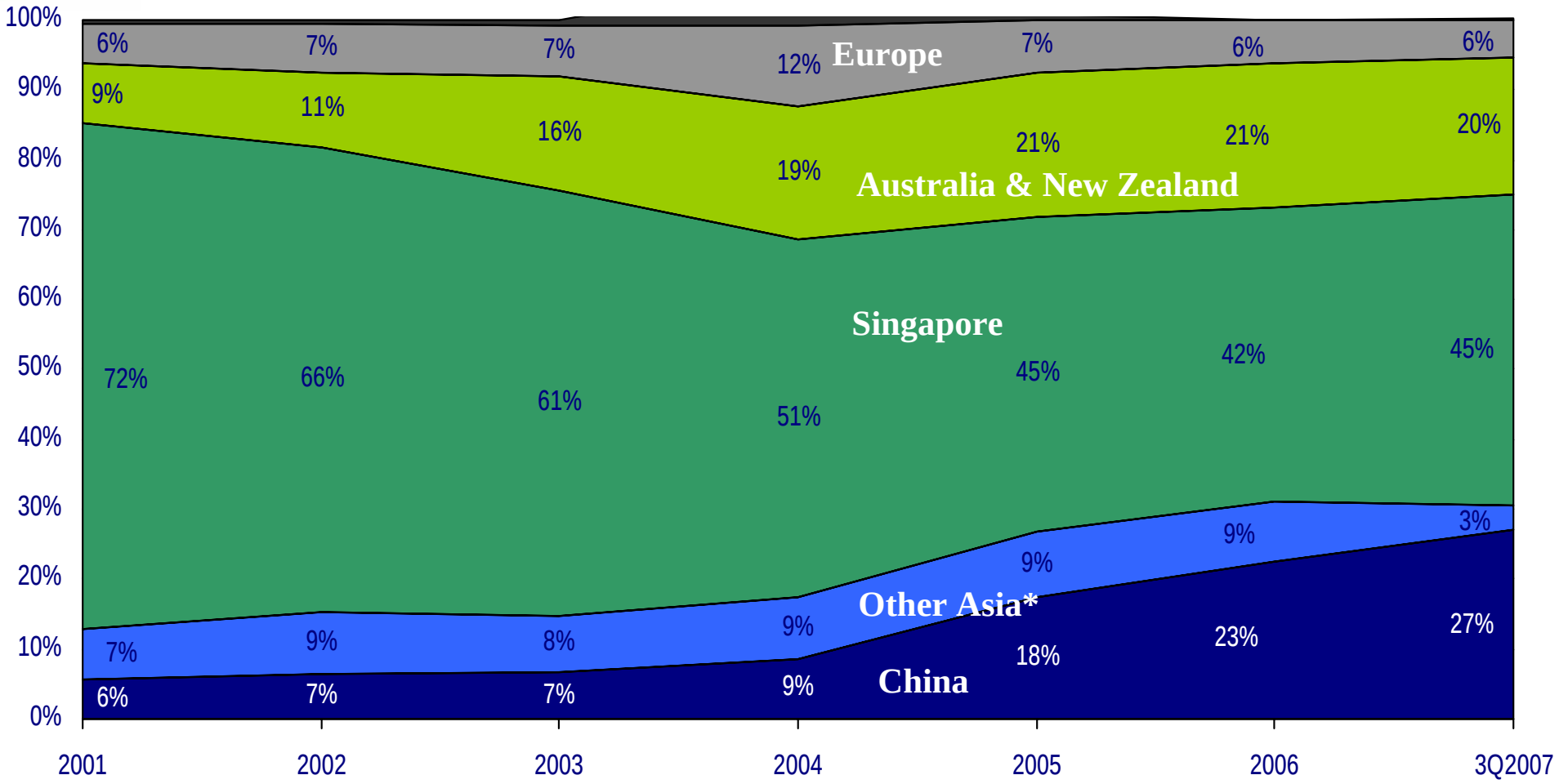


* includes: Vietnam, Thailand, Malaysia, GCC, Japan, The Philippines, India & Indonesia

** includes Hong Kong & Macau

^ 2006 included results from Raffles Holdings Ltd which has since ceased operations.
2007 gains primarily due to placement of ART units

Capital Allocation by Geography 2001 to 3Q 2007



* Before 1H2007, includes HK, India, Vietnam, Malaysia, Thailand and Japan
From 1H2007, includes Vietnam, Thailand, Malaysia, GCC, Japan, The Philippines, and Indonesia (HK is part of China from 1H2007)

Financial Capacity

	9Mths 2006	9Mths 2007	Change
Net Debt (S$ billion)	4.69	5.12	Increased
Equity (S$ billion)	9.58	11.14	Increased
Net Debt / Equity	0.49	0.46	Decreased
% Fixed Rate Debt	72%	69%	Decreased
Ave Debt Maturity (Yr)	2.8	4.0	Increased

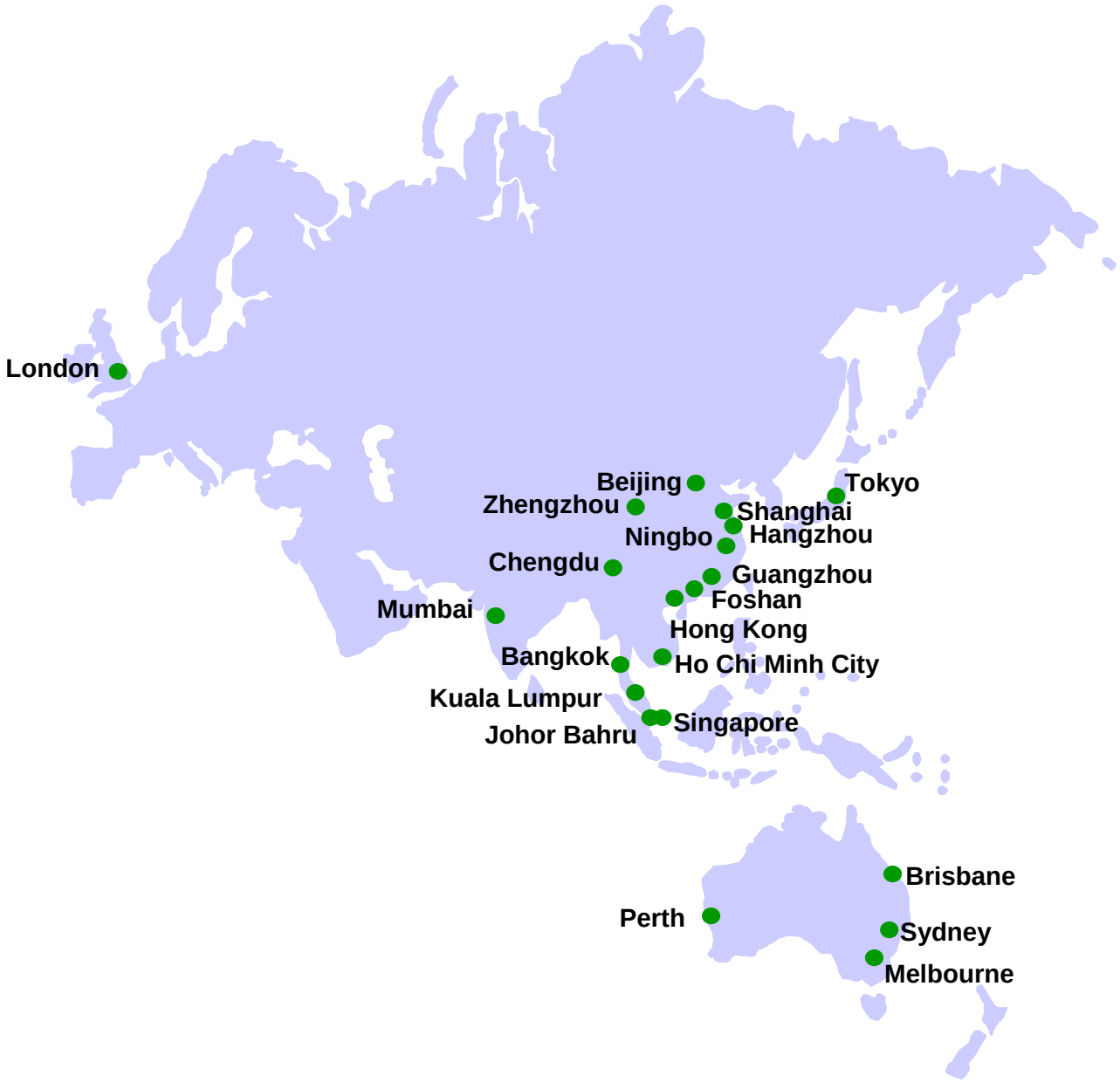
Our Businesses



Residential



Residential Properties Footprint



Residential Properties

Singapore

- Completed over 12,600 homes; another 2,600 homes under construction
- Sold 1,270 units in 9mths to Sep07

China

- Completed more than 8,000 homes
- Pipeline of 35,000 homes to be built with partners in Pearl River Delta, Bohai Economic Rim Region, Yangtze River Delta, Southwestern and Central China.
- Sold 1,580 units in 9mths to Sep07

Australia

- Stapled entity comprising a development company and a trust
- Listed on Australia and Singapore stock exchanges



The Orchard Residences, Singapore



Oasis Riviera, Shanghai



Melbourne

Residential Properties

Thailand

- TCC Capital Land joint venture
- Launched over 2,400 homes

Vietnam

- 1st project – The Vista. (District 2). Approximately 750 units.
- Acquired 3 new sites for a total pipeline of 2,800 homes

India

- 1st project in Mumbai 49% stake in development with 590 units
- 1st phase launched in 1Q07

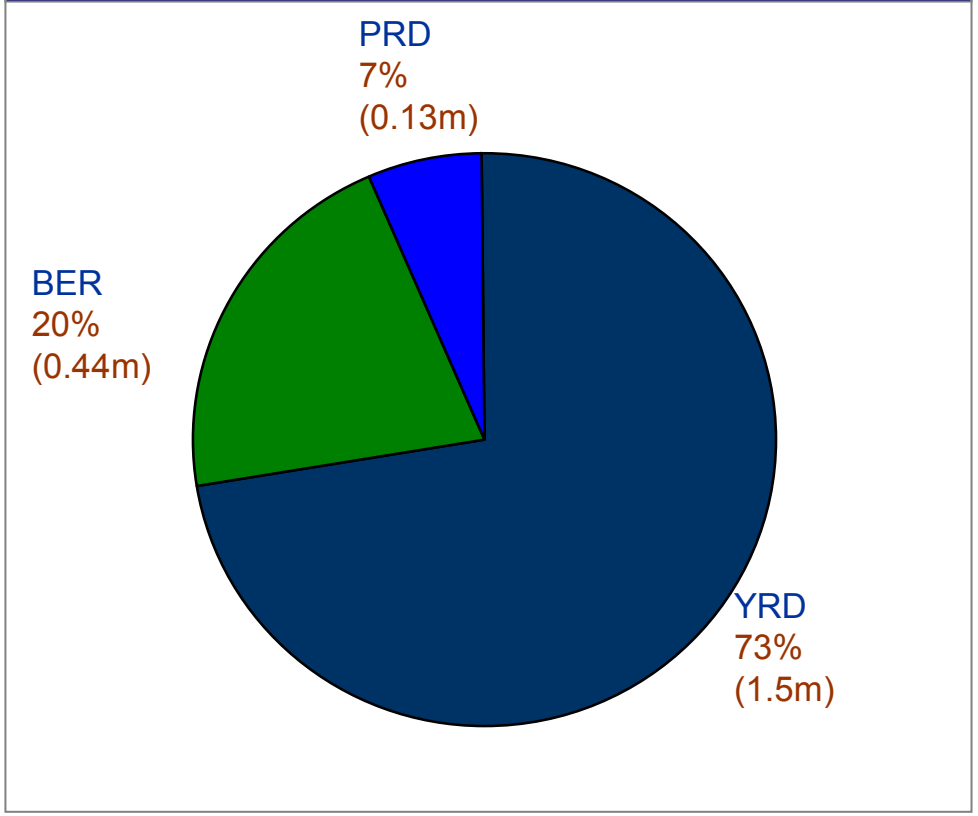

Athenee Residence, Bangkok


The Vista, Ho Chi Minh City

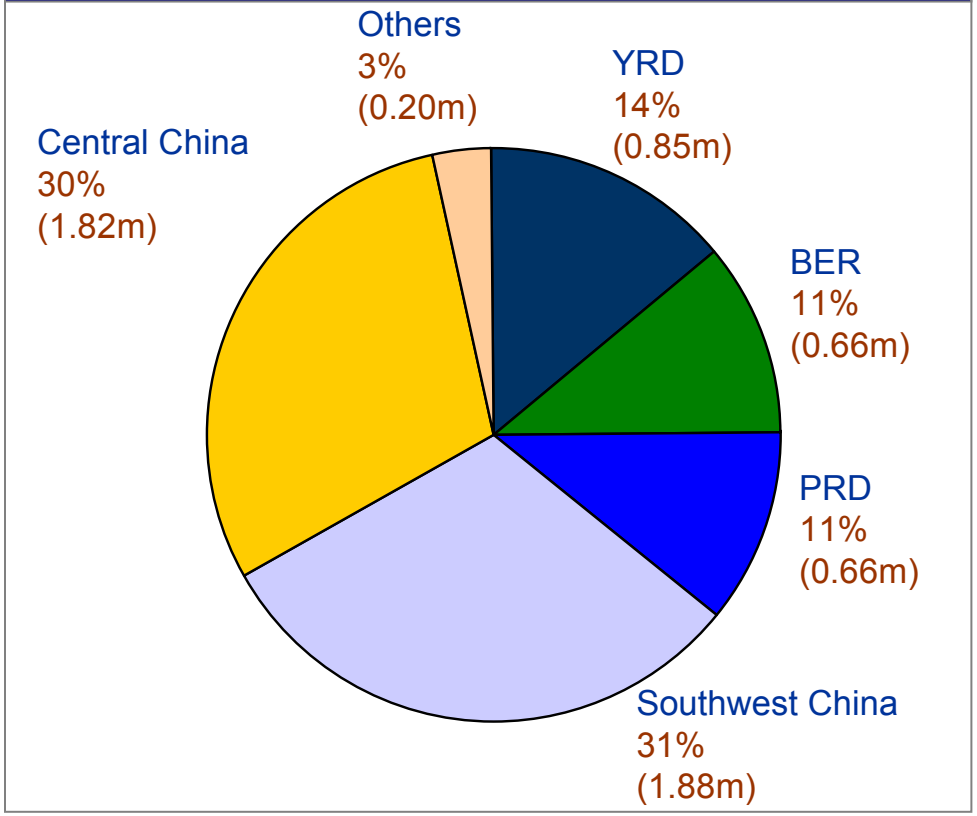

The Orchard Residency, Mumbai

Residential – China Growth Regions

CCH Completed GFA (launch basis)
2.07 million sq. m



CCH Gross Land Reserve *
6.07 million sq. m



**** Effective stake in JV partners: CL Zhixin (50%), Central China Holdings (36.1%), Laifung Holdings (20%)***

Retail



Leading Mall Owner/Manager in Asia


Jin Niu Mall, Chengdu


La Park Mizue, Tokyo


Clarke Quay, Singapore

No. 1 retail mall manager/ owner in Singapore

The Group manages/ owns over 92 retail malls measuring more than 42.3 million sq ft

Singapore	17 malls
China	72 malls
Japan	7 malls
Malaysia	2 malls

Note: Figures based on operational malls owned/managed by Group, including pipeline of 35 retail malls with MOUs signed in Jan'07.

Pipeline of malls in China through JVs with:

- Shenzhen International Trust & Investment Company (SZITIC) for malls anchored by Wal-Mart
- Beijing Hualian Group for malls in Beijing and elsewhere in China


Xinwu Mall, Wuhu


Wangjing Mall, Beijing


VivoCity, Singapore

Retail Mall Properties Footprint



Retail – Singapore

***NEW!* Premier Retail Concept**

ION ORCHARD

'CENTRE OF GRAVITY' FOR RETAIL

- World's finest retail offering & flagship concept
- NLA of 660,000 sqft

- **ION²**
  - 33,000 sqft, sheltered public venue
- **ION Sky**
  - Observation deck on 55th and 56th floors
  - Venue for international shows and product launches
- **ION Art**
  - 5,300 sqft, Arts exhibition space


ION Sky


ION²

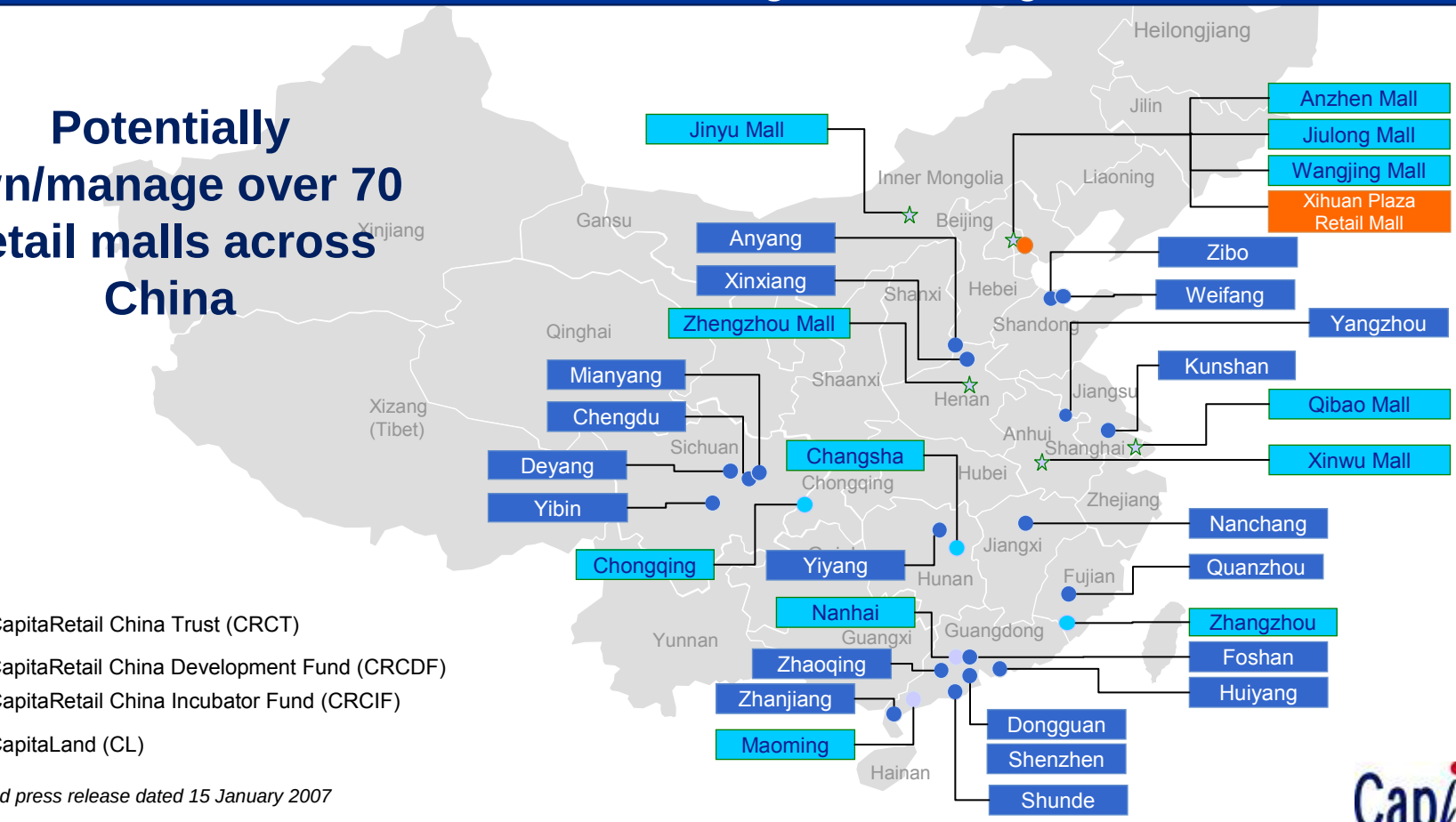
CapitaLand

Retail China…

Geographically Diversified in Multi-Tiered Cities

Currently, 33 retail malls across China
New Memorandums of Understandings[1] signed to acquire over 35 retail malls in major provinces/cities which include Beijing, Guangdong, Sichuan, Shandong & Inner Mongolia

Potentially own/manage over 70 retail malls across China



- ☆ CapitaRetail China Trust (CRCT)
- CapitaRetail China Development Fund (CRCDF)
- CapitaRetail China Incubator Fund (CRCIF)
- CapitaLand (CL)

[1] *CapitaLand press release dated 15 January 2007*

CapitaRetail China Trust (CRCT)

- **The first pure-play China retail REIT in Singapore** - listed on 8 Dec 2006
- **7 quality malls** in 5 cities across China
- Anchored by **Wal-Mart, Carrefour and Beijing Hualian Group**
- **Price up 90.3%** since IPO

Figures as at 30 Nov 2007

Saihan Mall



Anzhen Mall

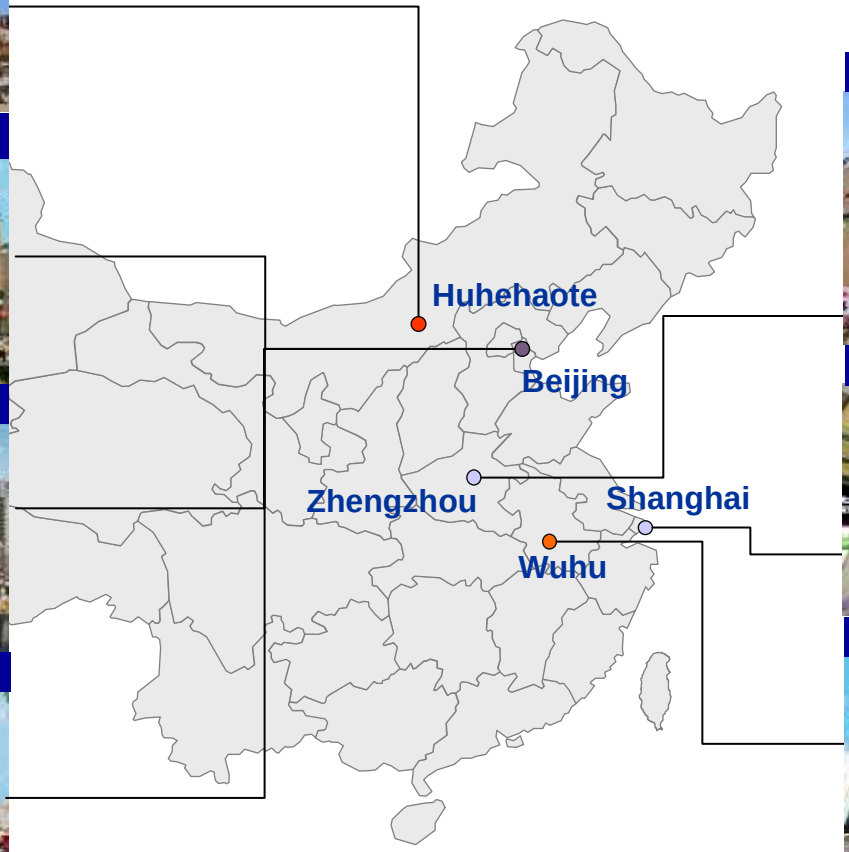


Jiulong Mall



Wangjing Mall





Zhengzhou Mall



Qibao Mall



Xinwu Mall



Retail – China

Increasing Pipeline through Co-operative Agreement

- **Signed Co-operative Agreement with China Vanke Co.,Ltd**
  - Pipeline to strengthen retail footprint
  - Strategic partnership with China's largest residential developer
  - Acquire existing and new retail components within Vanke's townships
  - Strong endorsement of retail platform & on-ground delivery capabilities



Office



Office Properties Footprint



Office Properties

Singapore

- One of the largest landlord/managers in Singapore
- About 3.4 million sq ft net lettable area in Singapore Downtown Core

China

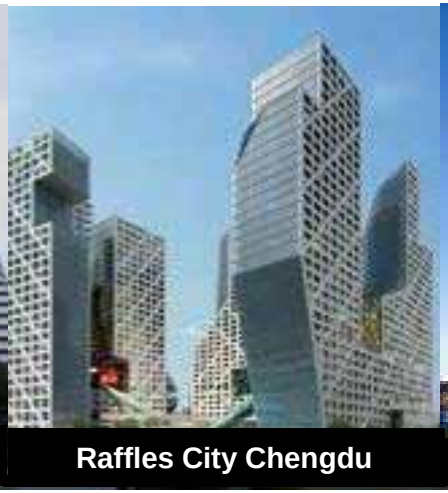
- Total 813,121 sq m GFA
- Raffles City Shanghai, Raffles City Beijing, Raffles City Chengdu, Capital Tower Beijing etc
- Acquired 2 new sites in Hangzhou (RMB1.0bn) & Shanghai, Zhabei Dist (RMB598.1m)

Others

- Kuala Lumpur


Capital Tower, Singapore


Raffles City Singapore


Raffles City Chengdu


Capital Tower Beijing


Raffles City Shanghai

ILEC



ILEC - GCC (Abu Dhabi)

- **JV (49/51) with Mubadala Development Company**
  - Prime 140 hectares integrated development, 15 minutes from city centre
  - Total project cost of US$4 billion – US$5 billion
  - **Develop ~ 9,000 residential units** over phases
  - Phase 1A cost ~ S$480 million



ILEC – Macao Studio City

- **Macao Studio City**
  - Centrally located in Macao's upcoming Cotai Strip
  - Total cost estimated at US$2b (Effective stake of 20%)
  - Operator partners & world famous brand names : Playboy Enterprises, Ritz Carlton, Marriott & W Hotels
  - Commenced piling on site: end May 2007





Serviced Residences



Serviced Residences Footprint

About 19,500 units
in 53 cities across 23 countries





Ascott Shanghai Pudong

THE ASCOTT GROUP

- Leading international serviced residence company
- Owns and / or manages about 19,500 serviced residence units in 53 cities across 23 countries
- Award Winning – No. 1 in China's Top 100 Serviced Residences ranking; Best Service in Serviced Apartments in Hanoi and Ho Chi Minh City (Vietnam Guide Awards)
- Brands

ASCOTT THE RESIDENCE

SOMERSET SERVICED RESIDENCE

Citadines APART'HOTEL



Ascott Bangkok Sathorn



Somerset Harbour Court, Dalian



Citadines Paris Louvre



Somerset Gordon Place, Melbourne



Somerset Palace, Seoul

Ascott Residence Trust

Australia

1 property with 43 units in Melbourne

China

4 properties with 742 units in Beijing, Shanghai and Tianjin

Indonesia

3 properties with 652 units in Jakarta

Japan

20 properties with 652 units in Tokyo

The Philippines

3 properties with 515 units in Manila

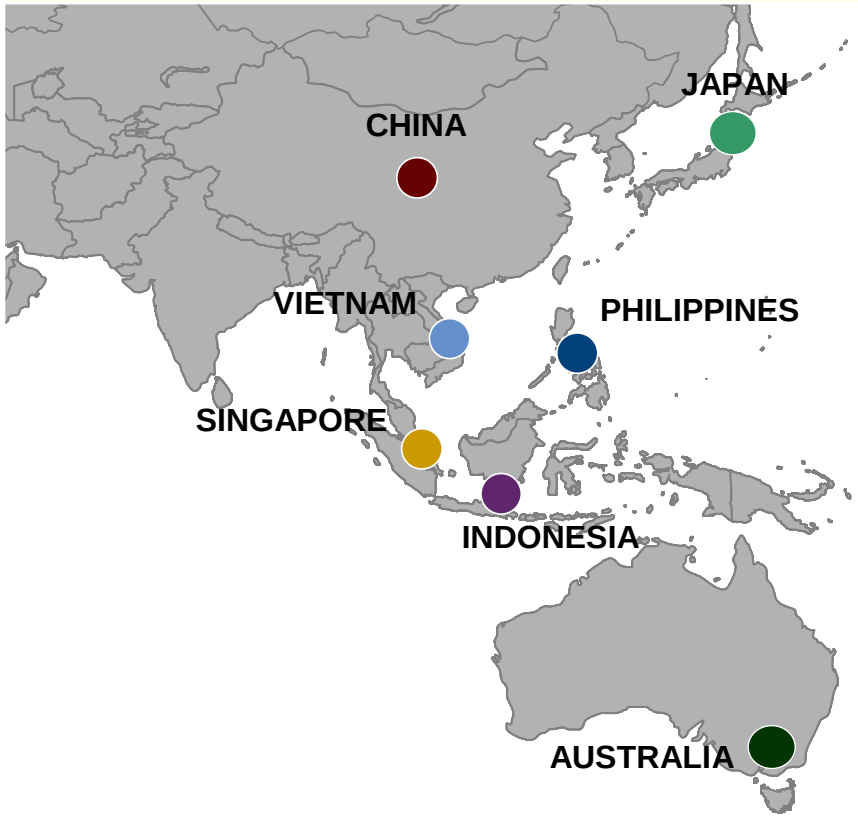
Singapore

2 properties with 337 units

Vietnam

3 properties with 522 units in Hanoi and Ho Chi Minh City

S$1.34 billion portfolio value
3,463 apartment units in 36 properties
10 Pan-Asian cities in 7 countries



Note: Upon legal completion of the acquisition of 18 rental housing properties in Tokyo, Japan in December 2007.

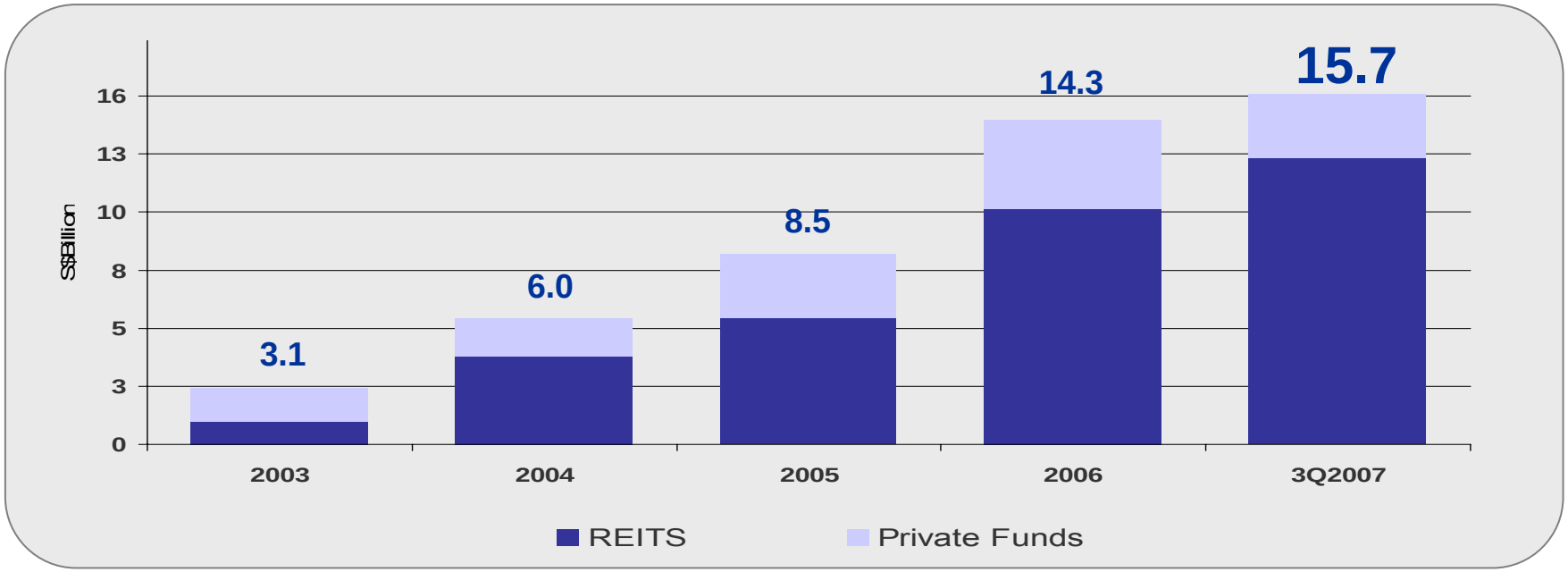
Financial Services



Financial Services – Asia's Largest

Asia's largest property fund manager : AUM of S$15.7bn (Sep07)

5 REITS and 14 Private Real Estate Property Funds



-AUM includes ART & Ascott China Fund, which are managed by CapitaLand's subsidiary, The Ascott Group.

-Eureka Office Fund (AUM @ Jun'07: S$0.7B) was closed recently following the acquisition of the remaining 50% stake.

Raffles City



Raffles City Developments

- **4 new RAFFLES CITY to add to Raffles City Singapore & Raffles City Shanghai:**
  - Raffles City BEIJING
  - Raffles City CHENGDU
  - Raffles City HANGZHOU
  - Raffles City BAHRAIN
- **Target 10 RAFFLES CITY Developments**


Raffles City Beijing


Raffles City Chengdu

Corporate Initiatives



CSR - Green Initiatives

- Attained **ISO14000** certification Group-Wide (for environmental management systems)
- Green Committee to spearhead initiatives

HK-BEAM

Property giant CapitaLand's green efforts pay off as it clinches 10 out of 27 Green Mark awards

The Straits Times, 11 May 2007



Green Mark Awards

Buildings that get these are recognised for their sterling efforts and commitment in environmental sustainability. Green Mark buildings have energy-efficient and water conservation features.

Gold for green

Property giant CapitaLand's green efforts pay off as it clinches 10 out of 27 Green Mark awards

CSR – Corporate Philanthropy

- Focus on underprivileged children
  - Supported charities – Beyond Social Services, Pathlight School, Children's Cancer Foundation, Rainbow Centre, S'pore Autism School, Mainly I Love Kids (MILK)
- 3rd CapitaLand Hope School was opened in April in Huangmaoling, Yunnan
- Volunteer teaching by CapitaLand staff over 10 days
- " Building for Tomorrow" Book - inspired by the online interest on the 10 day volunteer programme









Thank You

