



Balanced Portfolio, Focused Business



July 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.



International Real Estate Group

More than 113 cities in over 20 countries, across Asia Pacific, Europe & the Gulf Cooperation Council (GCC) countries

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

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CapitaLand - Market Leadership in Asia Pacific

Market Leadership

LARGEST
Real Estate
Company
In South-
East Asia

LEADING
Foreign
Real Estate
Developer
In China

LARGEST
Retail Mall
Owner/
Manager
In Asia

LARGEST
International
Serviced
Residence
Owner-
Operator

LEADING
Asia-Based
RE Fund &
REIT
Manager

Geographical Footprint

More Than 110 Cities in Over 20 Countries

Unique Winning Competencies

Complete Real Estate Value Chain

Asian Growth

Rapid
Urbanisation

Consumption
Growth

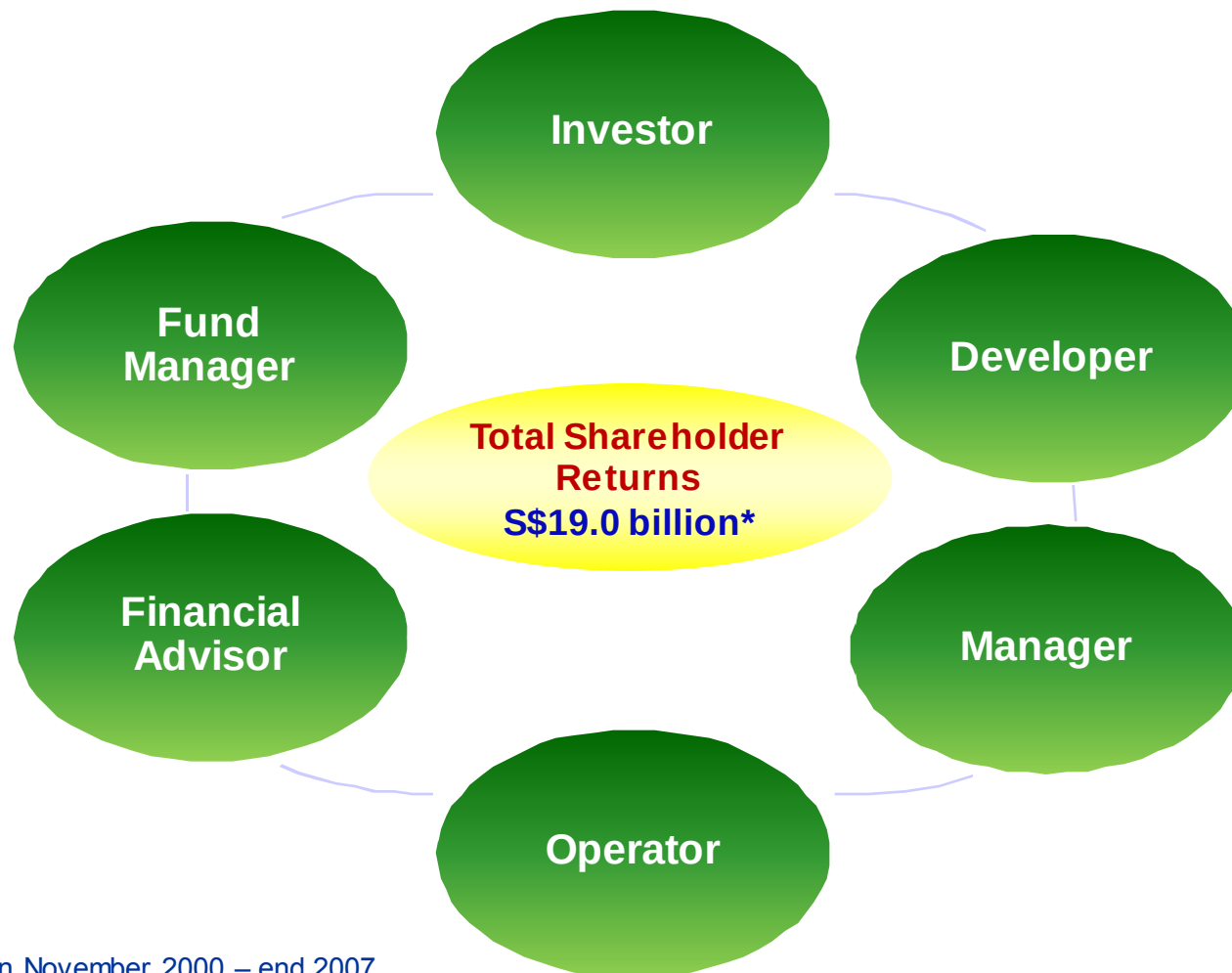
Evolving
Capital Markets

Investment
Inflow



Complete Real Estate Value Chain

Capital efficient business model for sustainable growth



*Since inception in November 2000 – end 2007

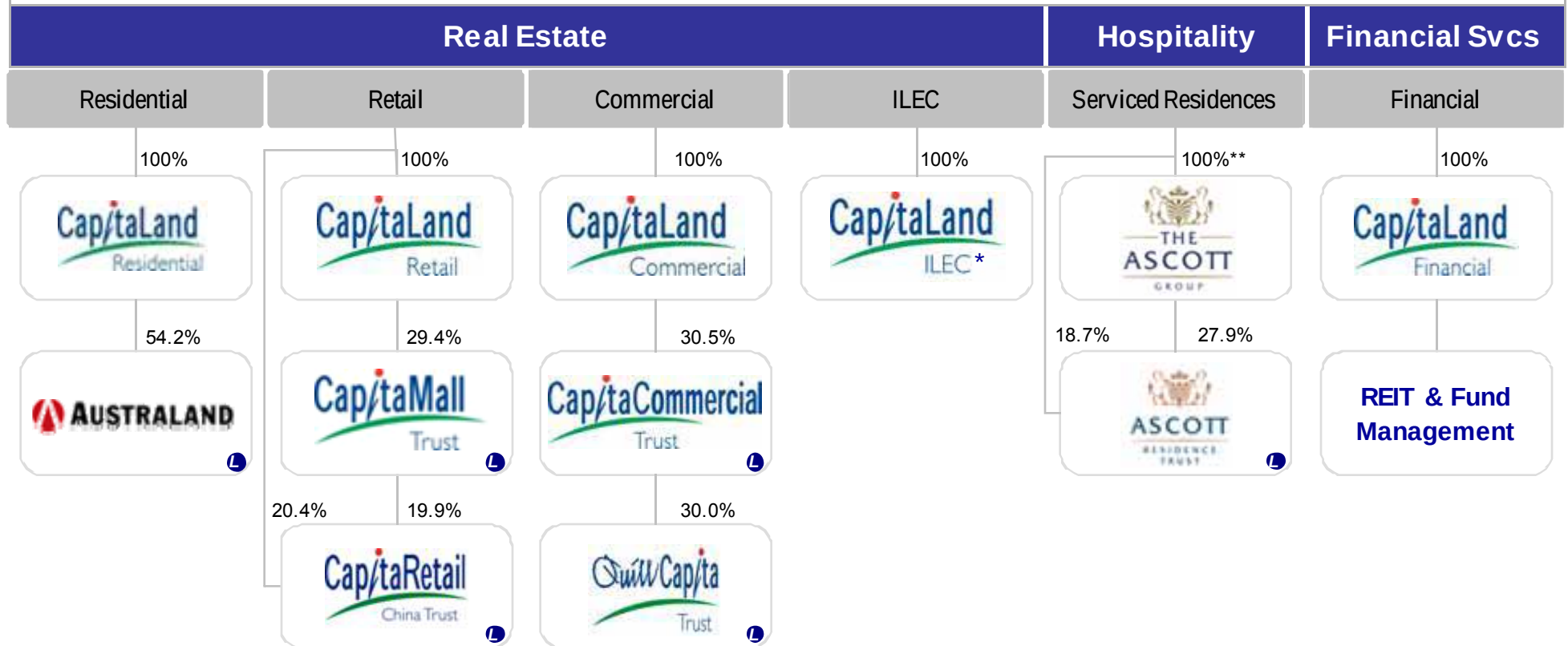
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Our Business Model



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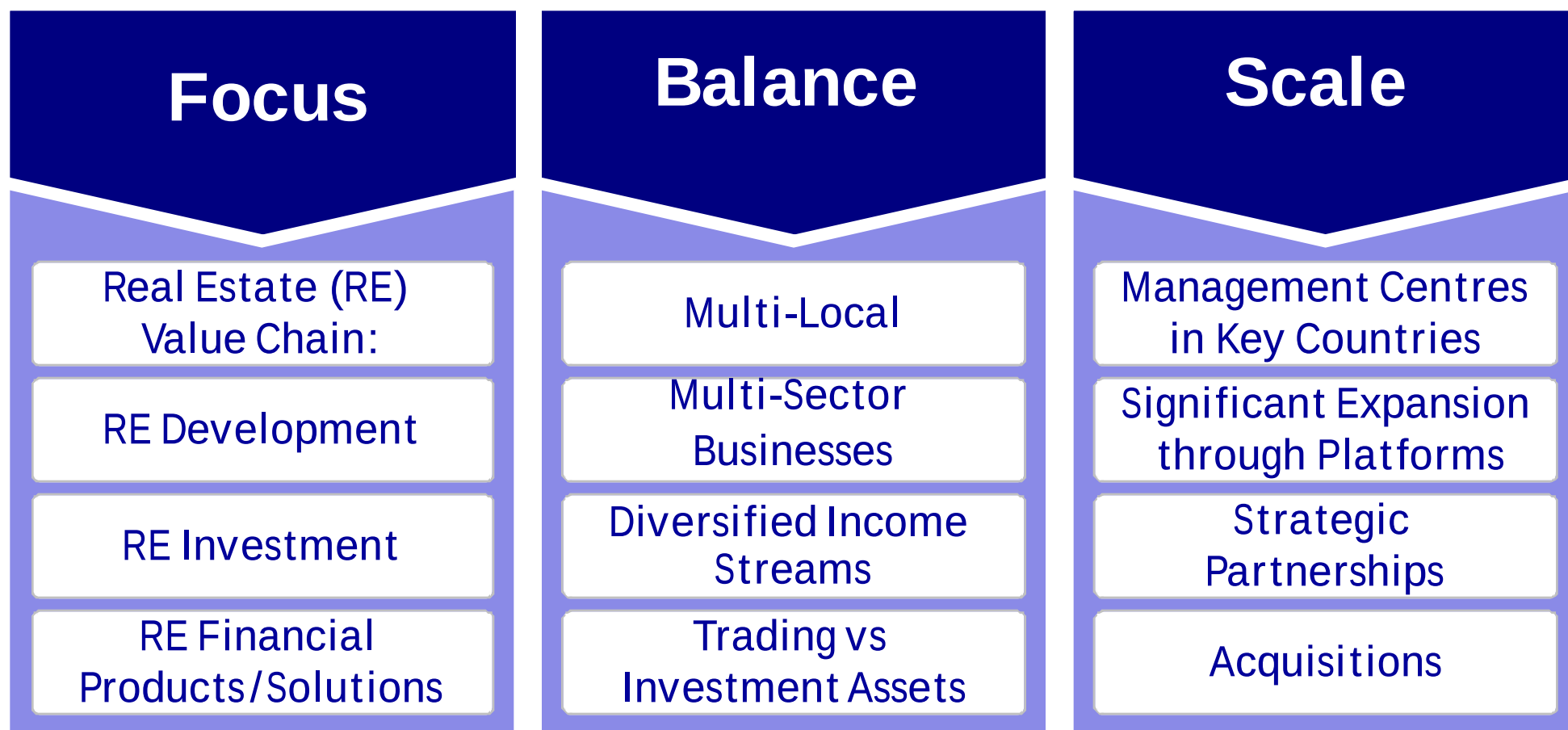


CapitaLand Group comprises 6 listed Companies with total Market Capitalisation of S\$22.8billion (1 Jul 08)

- ⓘ Other Listed Entities * Integrated, Leisure, Entertainment & Conventions
 ** CL completed compulsory acquisition of The Ascott Group on 28 April 2008

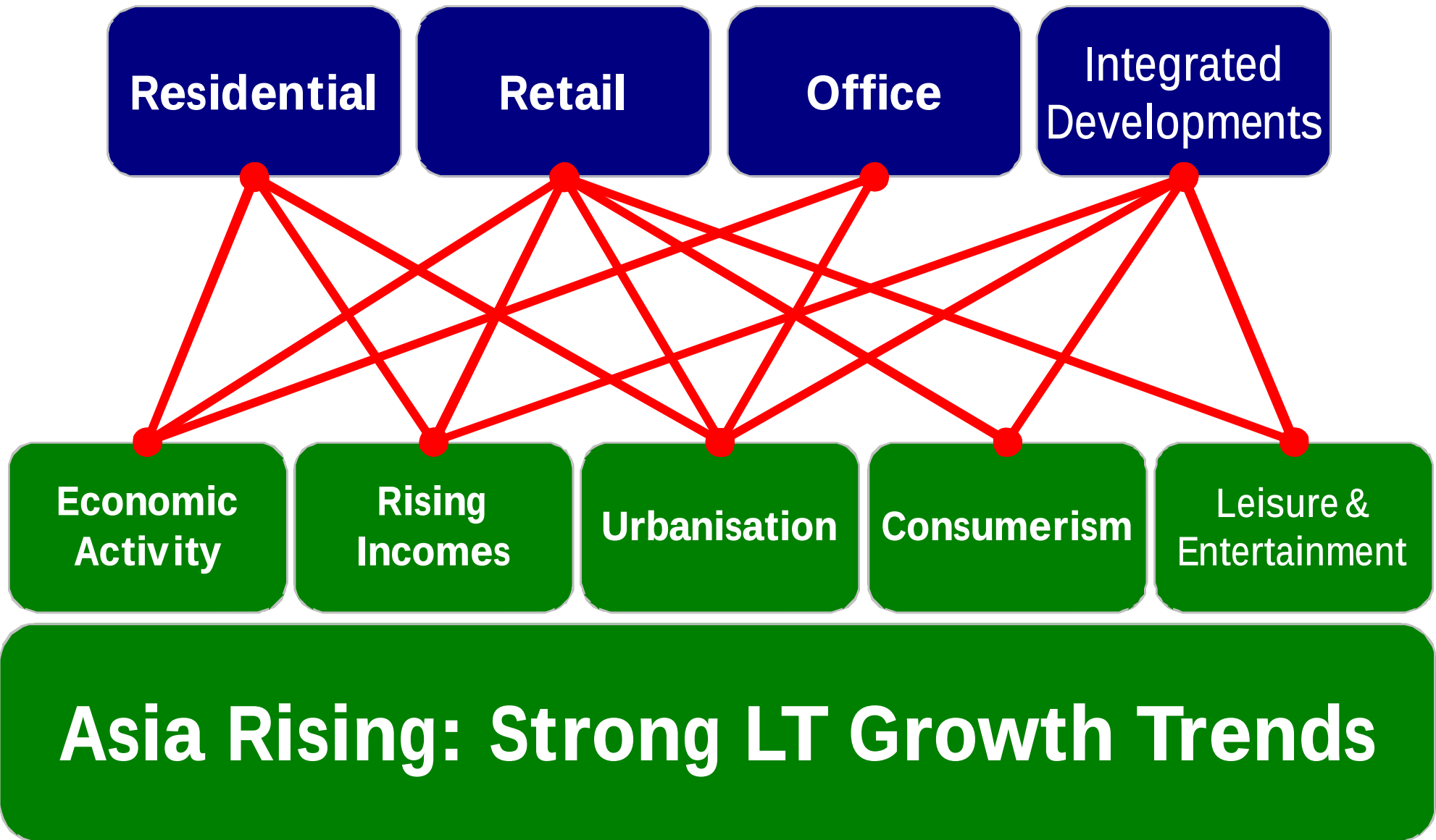


Basic Principles

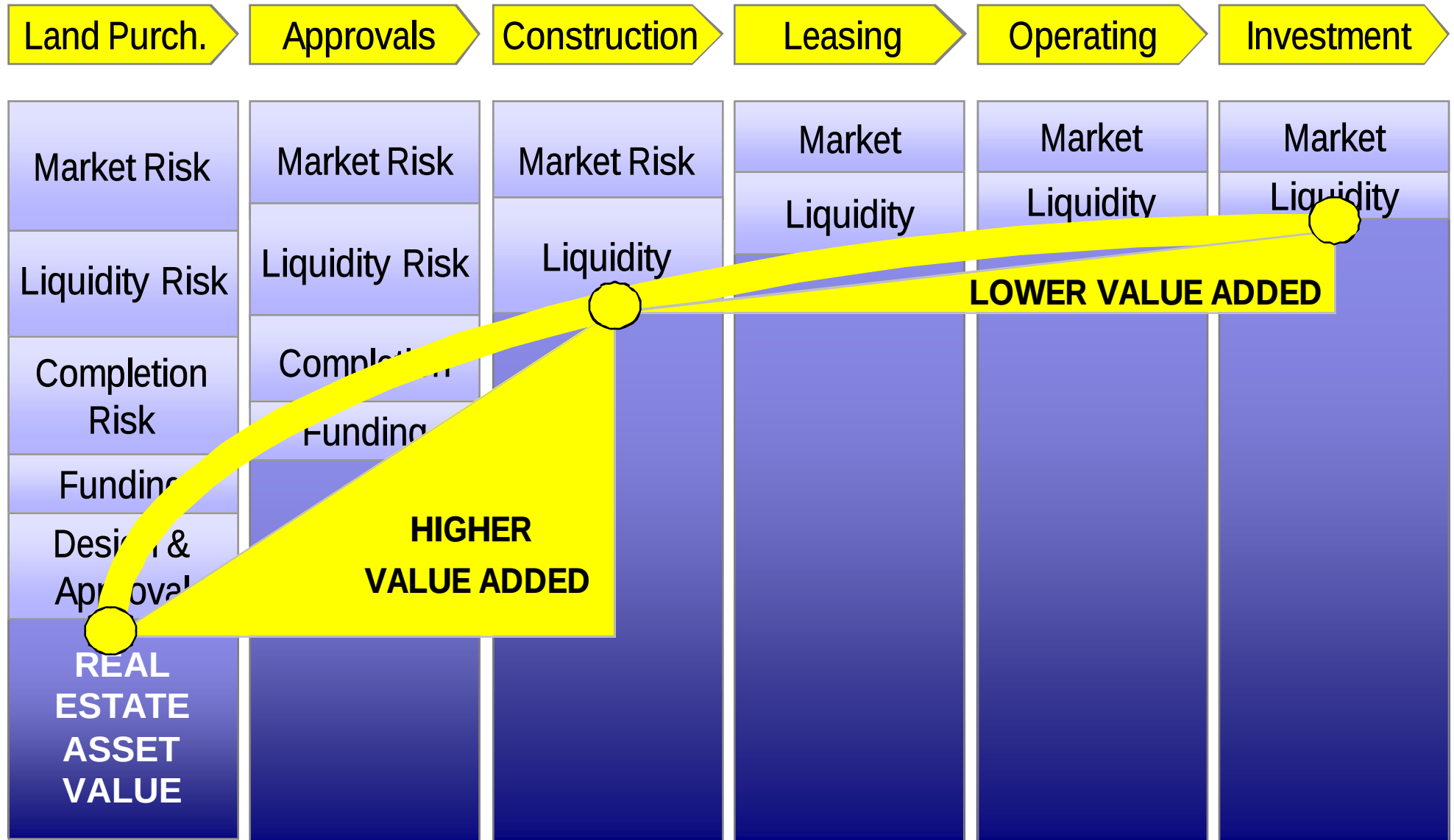




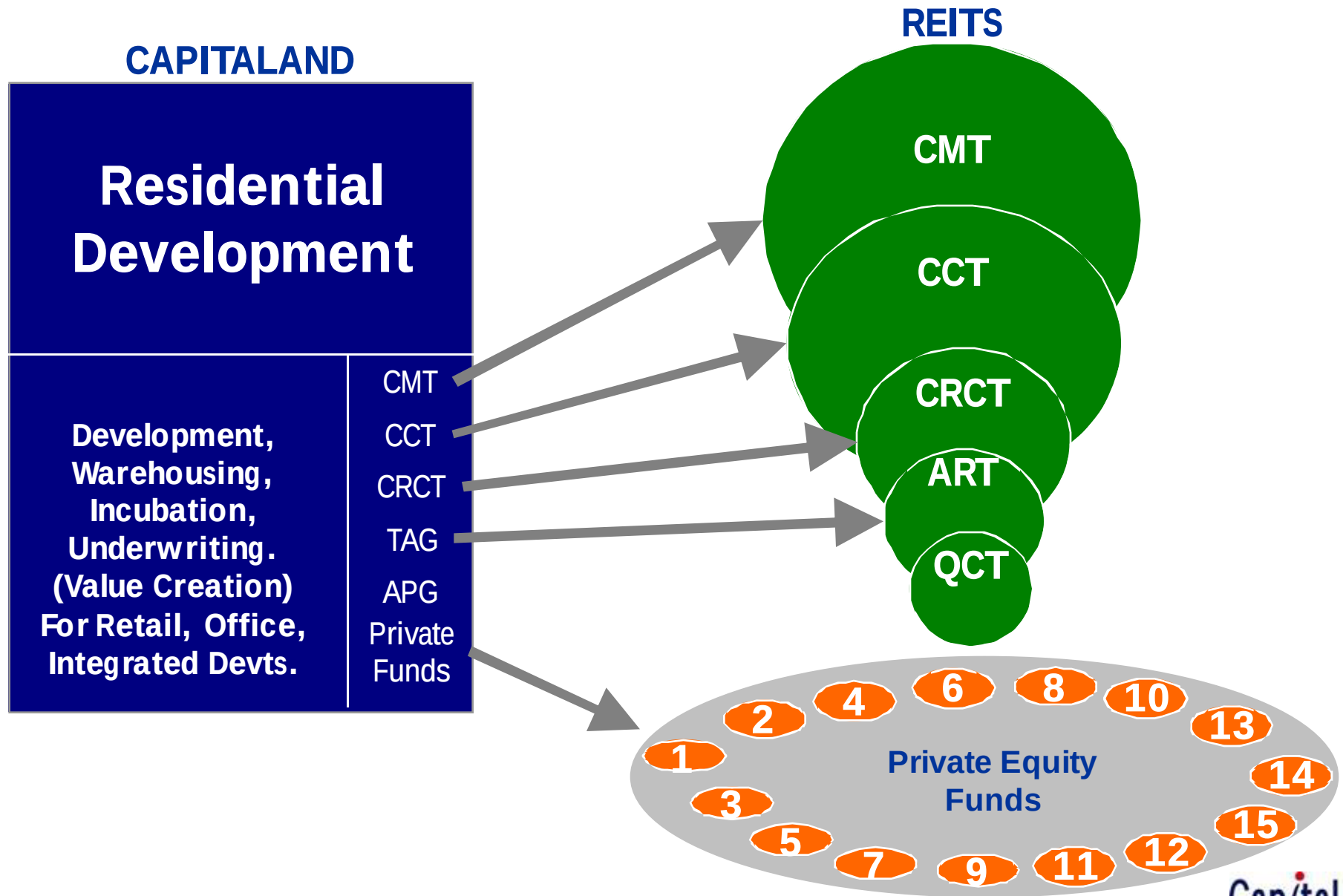
Plugging Into Growth Trends



The Value Chain & Value Creation



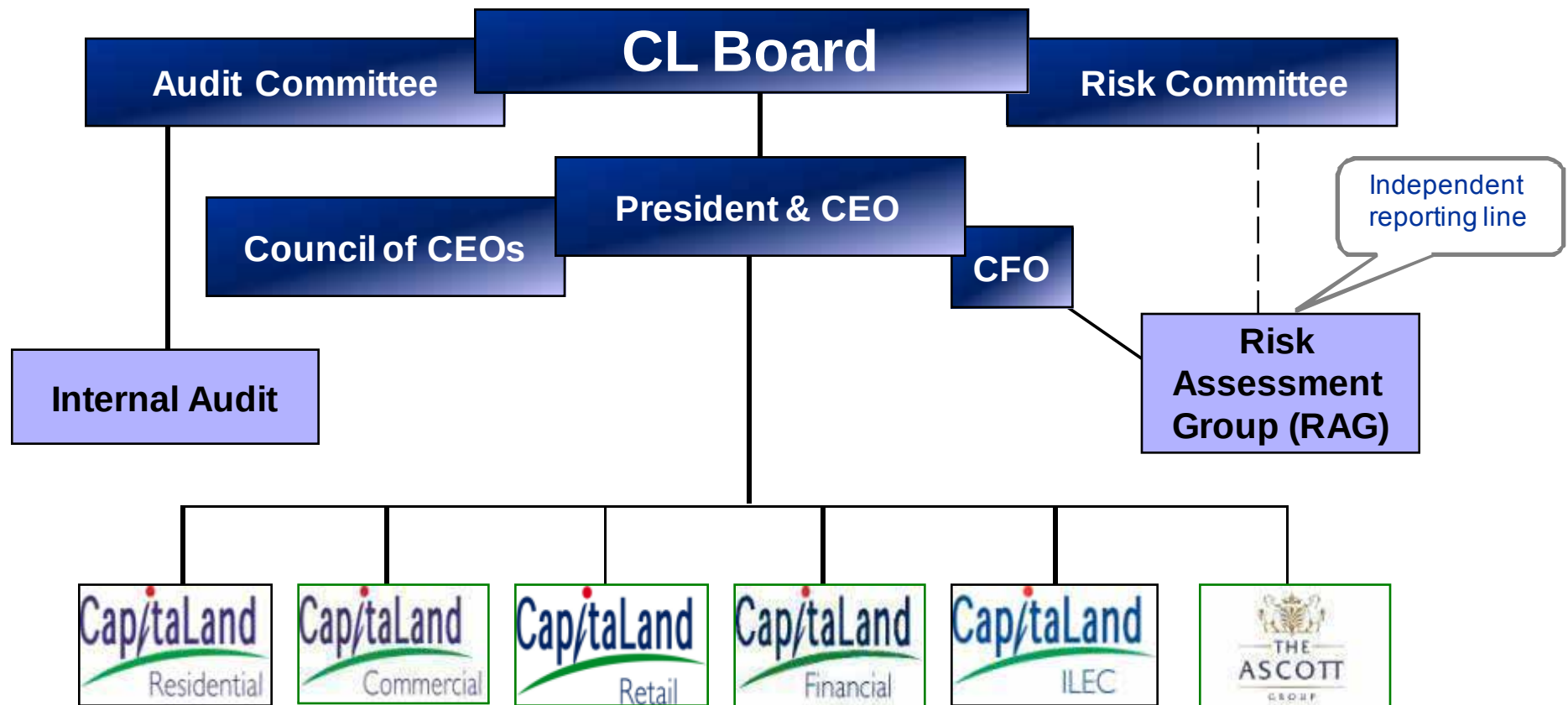
Capital Management - Structural Clarity



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Risk Management within the Group





Target Return = WACC + Risk Premiums



Financials



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1Q 2008 – Healthy Earnings

- **PATMI of S\$247.5 million vs 1Q 07's S\$608.1 million**
 - 1Q07 included an unusually large fair value gain of S\$427m arising from 8 Shenton Way (formerly known as Temasek Tower)
- **Better operating performance from residential, retail, financial & serviced residence SBUs**
- **Overseas EBIT up 33%**
 - China and Australia were key contributors
- **Financial Services continues to expand**
 - AUM reached S\$19.1 billion, up S\$1.4 billion from December 2007
- **Proactive capital management**
 - Successfully raised S\$1.3 billion from 10-yr Convertible Bonds
 - Strong financial footing: Net D/E ratio 0.59; Average Maturity > 4 years

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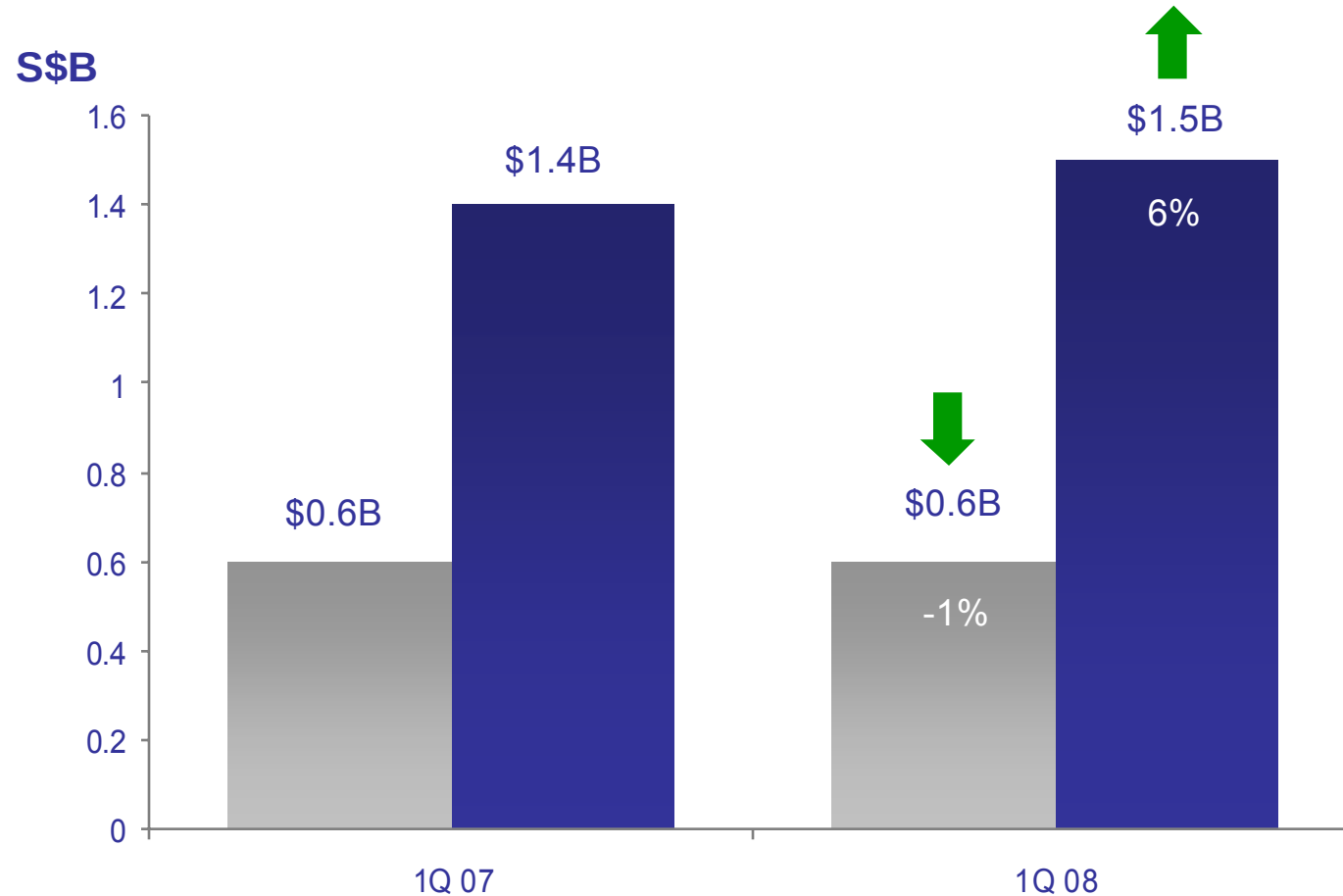
1Q 2008 Results

(S\$ million)	1Q 2007	1Q 2008	Change
Revenue	637.0	631.3	↓ 0.9%
EBIT	819.5 *	398.8	↓ 51.3%
PATMI	608.1 *	247.5	↓ 59.3%
EPS (cents)	21.8	8.8	↓ 59.6%
NTA (S\$)	2.85	3.43	↑ 20.4%

* EBIT and PATMI in 1Q2007 included fair value gains of S\$472.9m and S\$426.8m respectively, arising from the divestment of 8 Shenton Way (formerly known as Temasek Tower).



Revenue Under Management



Notes:

■ Statutory Revenue

■ Revenue Under Mgt

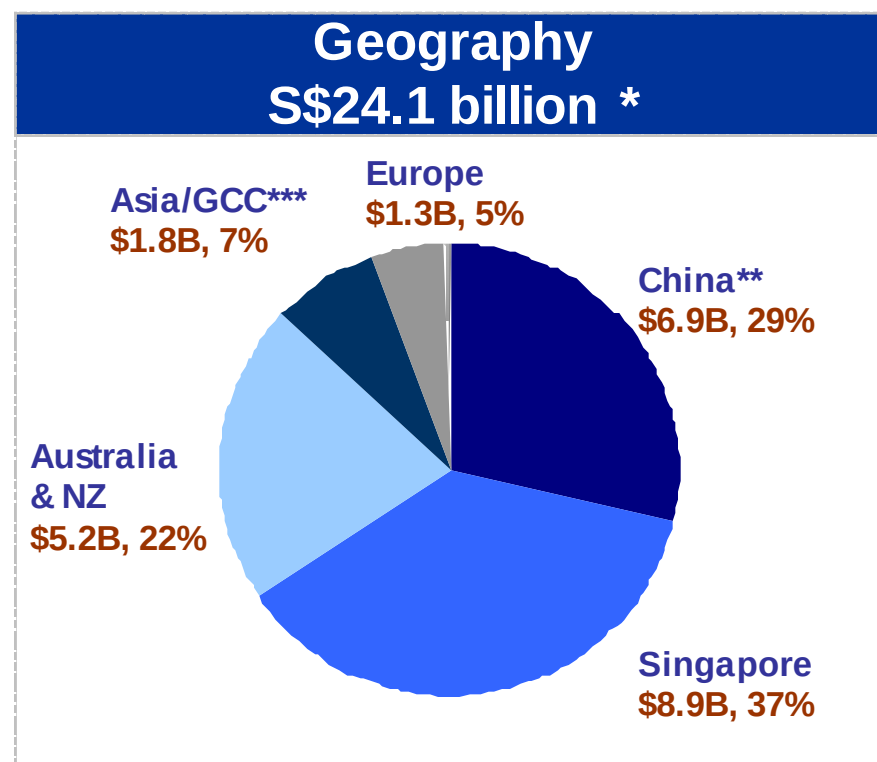
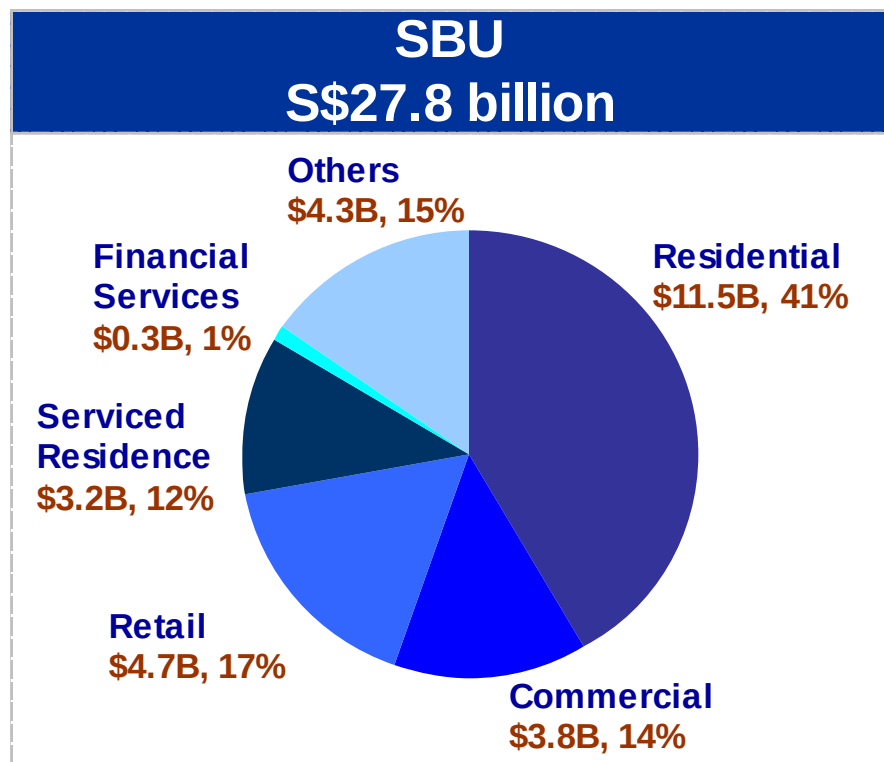
Revenue Under Management : revenue of all properties managed by the Group

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1Q 2008 - Assets by SBUs & Geography



* Excluding cash held at Singapore Treasury ** Greater China including Macau & Hong Kong *** Excludes Singapore & China

	<u>1Q 2007</u>		<u>1Q 2008</u>	
	S'pore	Overseas	S'pore	Overseas
ASSETS*	41%	59%	37%	63%
EBIT	83%	17%	55%	45%

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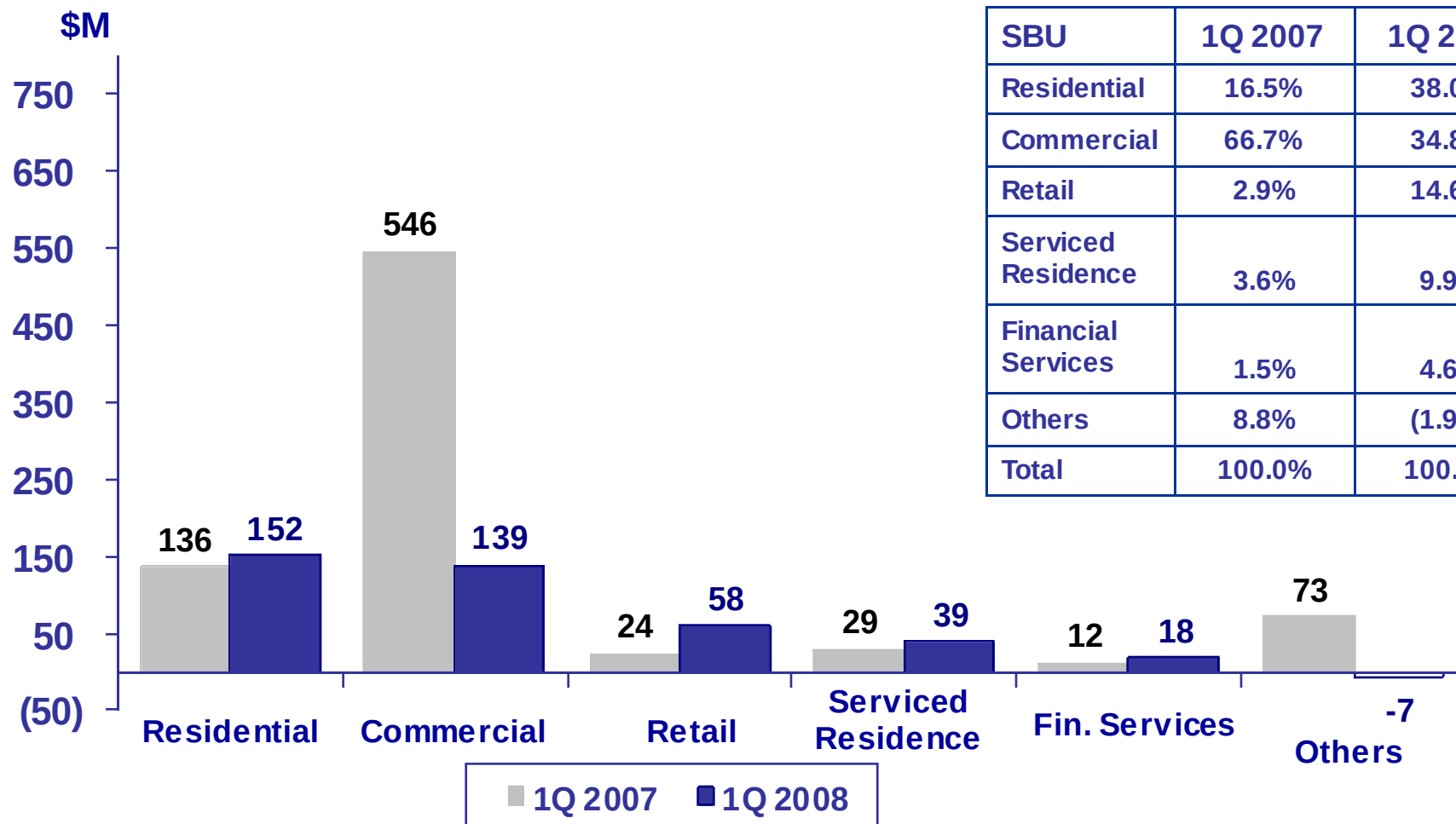


EBIT by SBUs

1Q 2008 \$398.8m vs 1Q 2007 \$819.5m

Contributions

SBU	1Q 2007	1Q 2008
Residential	16.5%	38.0%
Commercial	66.7%	34.8%
Retail	2.9%	14.6%
Serviced Residence	3.6%	9.9%
Financial Services	1.5%	4.6%
Others	8.8%	(1.9%)
Total	100.0%	100.0%



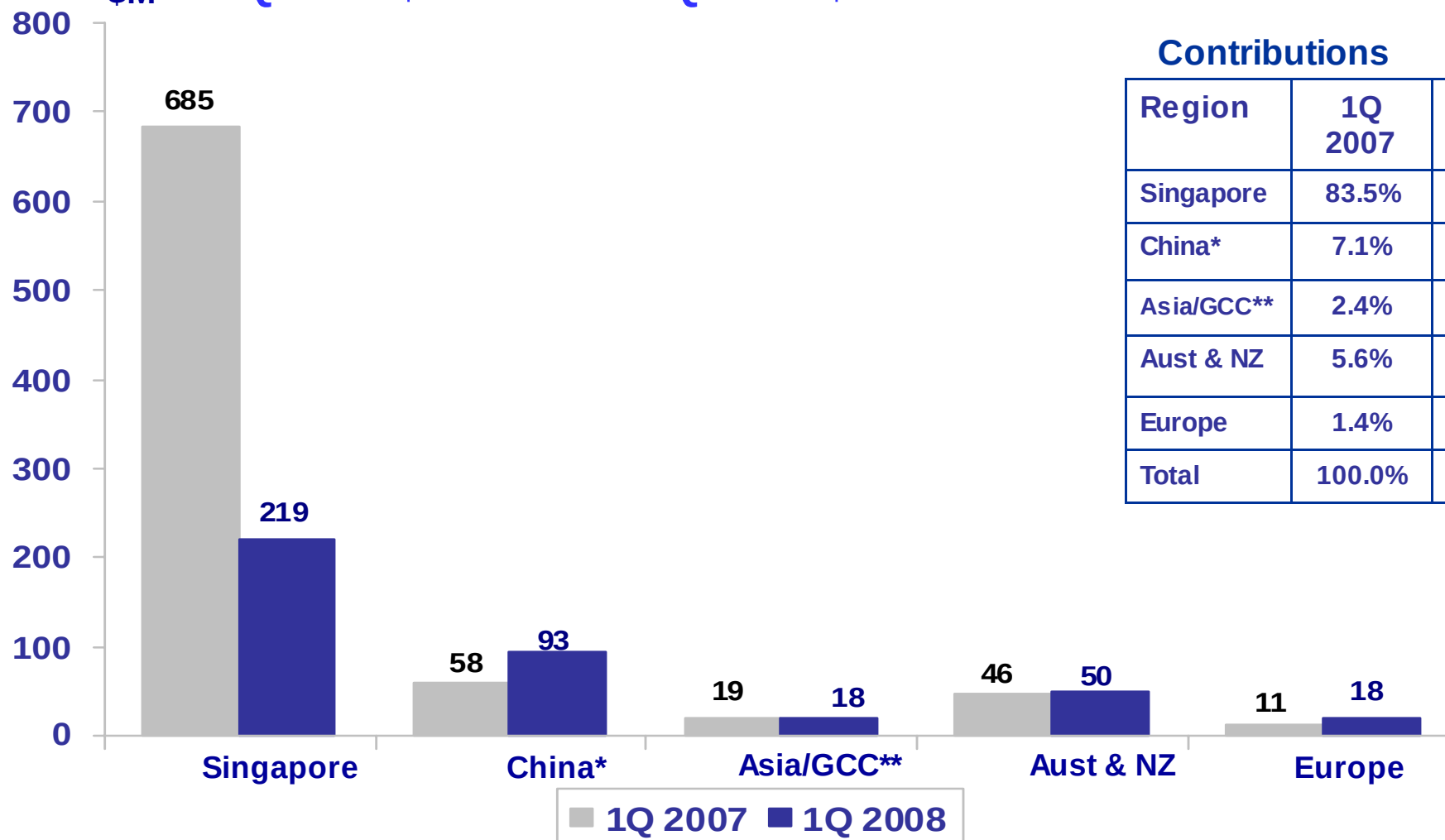
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EBIT by Geography

\$M 1Q 2008 \$398.8m vs 1Q 2007 \$819.5m



Contributions

Region	1Q 2007	1Q 2008
Singapore	83.5%	55.0%
China*	7.1%	23.4%
Asia/GCC**	2.4%	4.5%
Aust & NZ	5.6%	12.5%
Europe	1.4%	4.6%
Total	100.0%	100.0%

* Greater China including Macau & Hong Kong

**Excludes Singapore and China

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Capital Management

	1Q 2007	1Q 2008	Change
Equity (S\$ billion)	9.91	11.76	Increased
Net Debt (S\$ billion)	4.92	6.93	Increased
Net Debt / Equity	0.50	0.59	Increased
% Fixed Rate Debt	69%	69%	Unchanged
Avg Debt Maturity (Yr)	2.84	4.22	Increased



Access to Funding

**Raised over S\$5 billion YTD:
Financial Market's Confidence on CapitaLand Group**

Some of the main financing deals since beginning 2008

CapitaLand

Development Loan (Farrer Court)	S\$1,996 mil
Convertible Bond	S\$1,300 mil

CapitaMall Trust

Medium Term Notes	S\$150 mil
Convertible Bond	S\$650 mil

CapitaCommercial Trust

Convertible Bond	S\$370 mil
Medium Term Notes	S\$150 mil

CapitaRetail China Trust

Share Placement	S\$182 mil
Term Loan	S\$100 mil

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Debt Coverage

	1Q 2007	1Q2008	Change
Finance Cost (S\$ million)	91.1	131.9	↑ 44.8%
Interest Cover Ratio (ICR)	13.9	4.1	Decreased
Interest Service Ratio (ISR)	1.0	3.0	Improved

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

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



Capital Management Strategy

- Opportunities Emerging,
- prudent & selective process

- Maintain high liquidity and financial flexibility
 - Two Convertible Bonds issues, totaling \$2.3B over past year
- Extend debt maturity (average 4.2 years)
- Careful, selective on new investments
- Continue with capital recycling

Residential



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Market Outlook – Singapore Residential

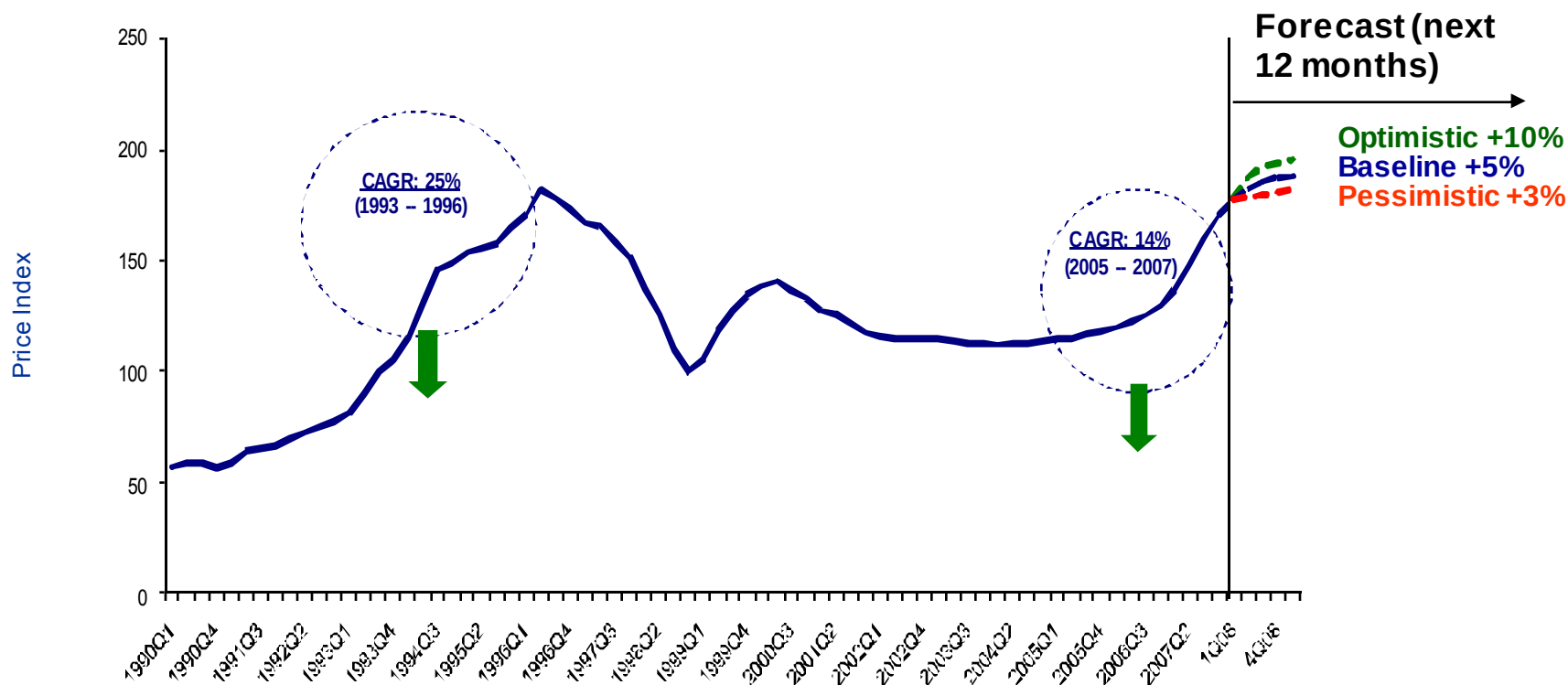
Healthy Fundamentals, Demand/Supply in Equilibrium

- Main demand drivers in 2008 - 2012:
 - Steady new household formation ($\approx 11,000/\text{year}$)
 - En-bloc sales displacement demand ($\approx 2,000/\text{year}$)
- Cautious market sentiment in 1H 2008. Sales volume is expected to moderate but prices are likely to hold up. Sentiment to improve by end-2008
- Mass and middle segments are supported by real housing demand
- Price forecast for 2008: general residential market $\blacktriangle 5\%$ to 10% (YoY)



Residential - Singapore

Different Fundamental Drivers for 2 Periods



Domestic Policy Changes

1. Liberalisation of CPF rules
2. Liberalisation of HDB sub-sale/foreign buyer policy
3. Mass & middle markets were drivers
4. Buyers from South East Asia

Remaking of Singapore into global city

1. Global City Effects
 - Asian gateway city
 - Influx of foreign buyers
 - IRs spinoffs
 - Increase population to 6.5m
2. En-bloc Displacement Demand
3. Luxury market as driver
4. Foreign buyers from new countries

Source: URA & CapitaLand Research



Residential - Singapore

Improved Affordability

- Affordability Ratio Improved
-- measures by mortgage repayment as a % of household income

Luxury Overall Private Residential	1995 – 1996		2006 – 2007	
	Affordability is not an issue			
	46.2%		36.2%	

- Income Growth Improved

Household Income Growth – Top 20% Income Group	CAGR	
	(1993 – 1995)	(2006 – 2007)
	6.4% p.a.	8.3% p.a.



Residential - Singapore

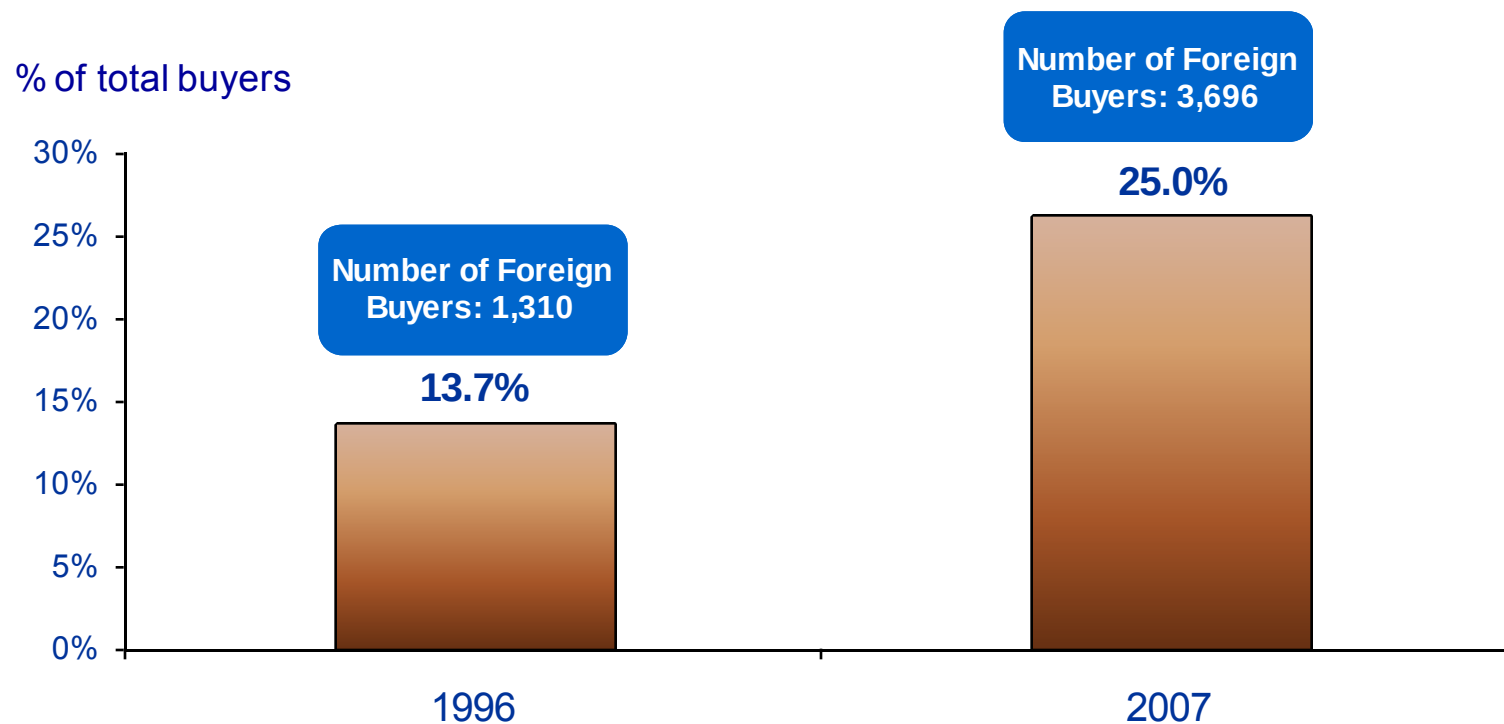
A Globalized/Cosmopolitan Singapore

	Past (1995/96)	Present (2007)
No. of foreigners	600,000	1 million
No. of professional expatriates	30,000	90,000
FDI Inflow	US\$9bn	US\$26bn
MNCs in Singapore	~3,000	~7,000
GDP (financial services)	S\$15bn	S\$28bn
International Air flights connection	3,100 wkly flights to 133 cities	4,000 wkly flights to over 180 cities
AT Kearney Foreign Policy Magazine Globalization Index	4 th position (Year 2003)	1 st position



Residential - Singapore

More Foreign Buyers Now



Source: URA & CapitaLand Research

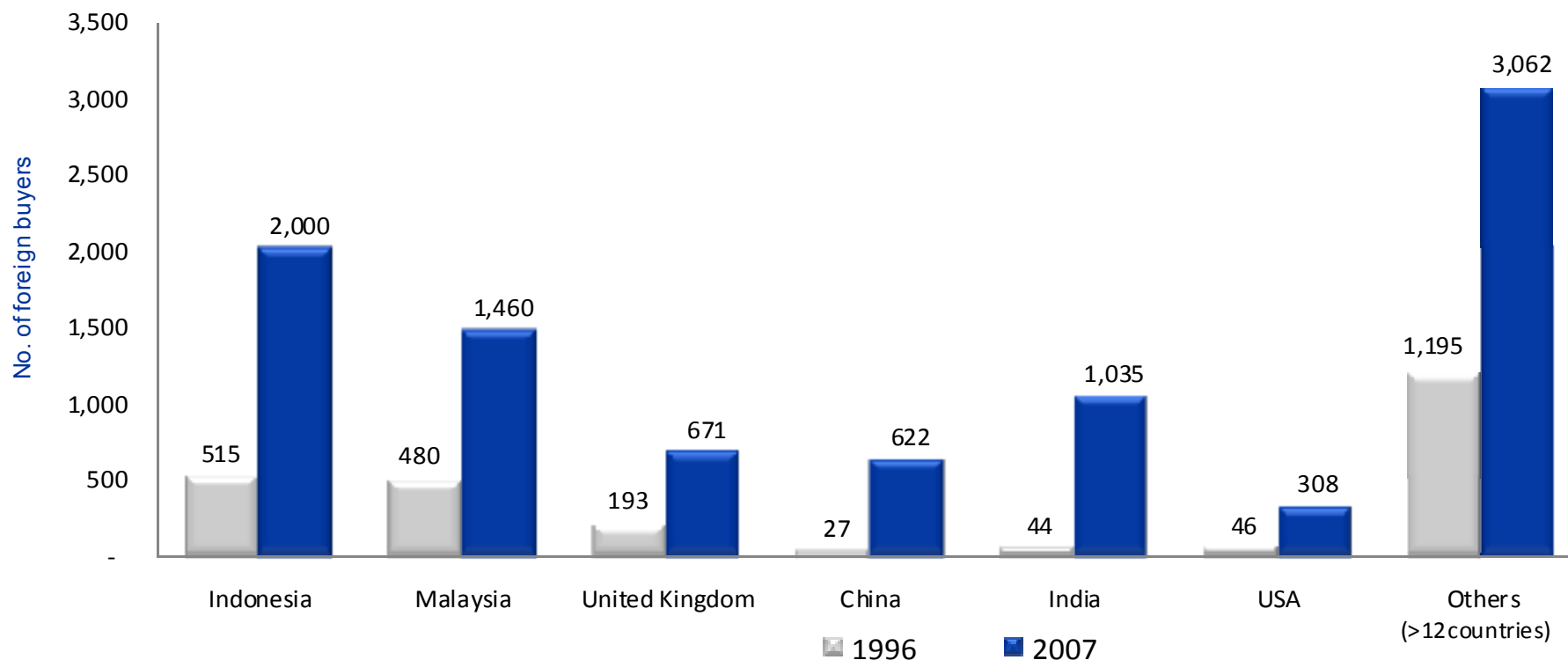
Note: Definition of buyers: primary sales of private homes.

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Residential - Singapore

Key Foreign Buyers – More Diversified (1996 vs 2007)



Source: URA & CapitaLand Research

Note: Definition of buyers: [primary and secondary sales](#).

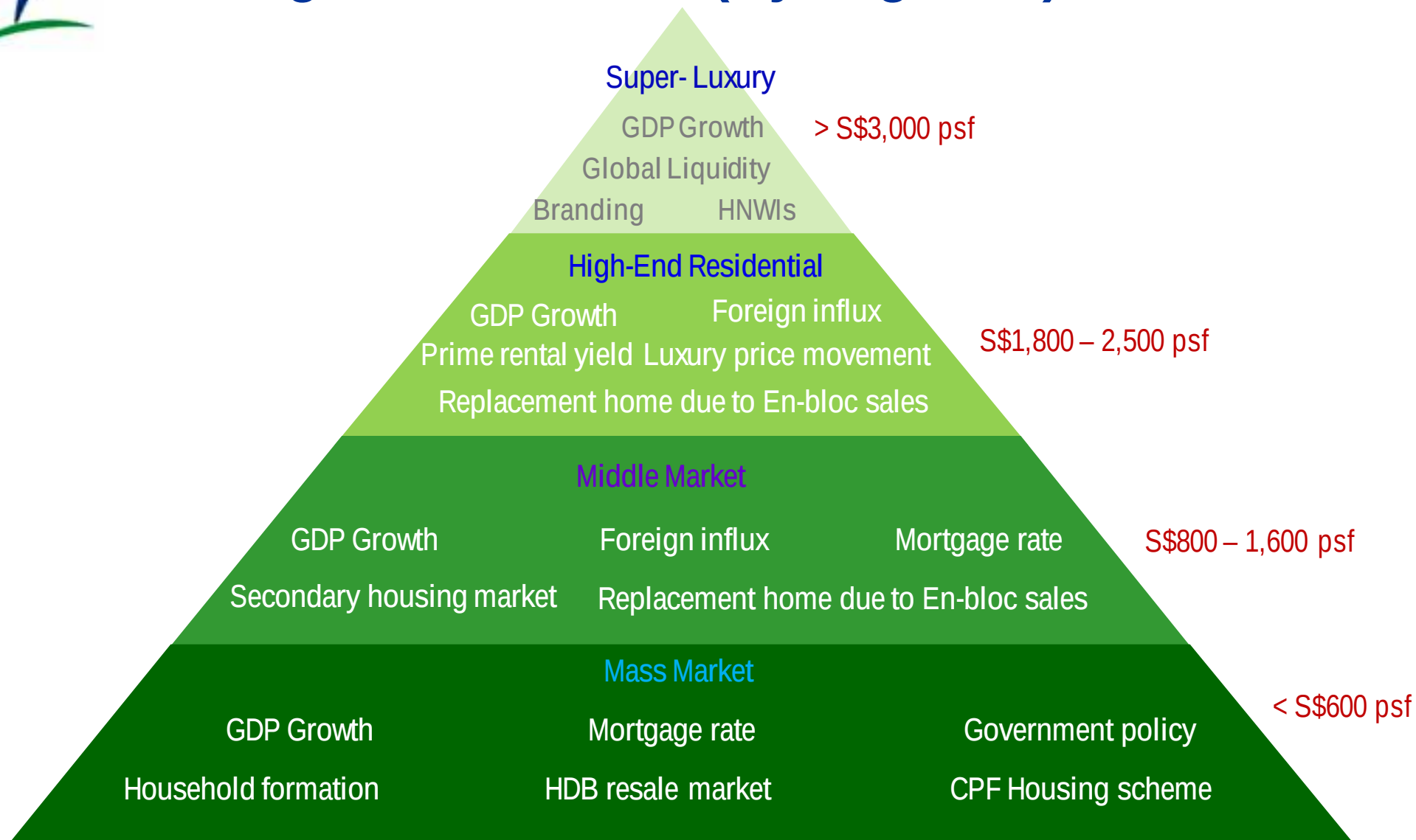
Other Nationalities not stated: Koreans, Australian, Canadian, French, Germans, Japanese, Dutch, Russians, Swiss, Irish, Italian, Norwegian

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Housing Market Drivers (By Segment)



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Residential - Singapore

Our Pipeline

Target to launch 800–1,000 units in 2008

Target to launch in 2008	Location	Units
Latitude	River Valley	130
Silver Tower site	Orchard Road	70

Pipeline of ~5.5m sq ft GFA

Pipeline	Location	Potential GFA
Char Yong Gardens	Orchard Road	261,167
Farrer Court	Farrer Road	2,350,000
Gillman Heights	Gillman	1,760,000
Nassim Hill	Tanglin	171,536
Tong Watt	River Valley	279,405
Yio Chu Kang	Yio Chu Kang	208,000



Latitude



Development at Tong Watt



Development at Farrer Court site

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Residential - China

Positive Policies: Promote Market Stability

- Market experiencing some short term consolidation due to the tighter credit environment, foreign capital control, weakened market sentiment and earth quake (Sichuan)
- Market fundamentals remain strong: Real demand driven by **urbanisation, demographics, strong economic growth & rising income**
 - Housewhole formation requires 20 mil homes per annum
 - Urbanization requires 15 mil homes per annum
- Measures aim to ensure sustainable development of the China's property market
- Opportunities should emerge for well-capitalised companies with proven track record and bona fide operating platform



Residential - China

Pipeline of >35,000 units in high-growth regions

Target to launch about 2,000 units in 2008

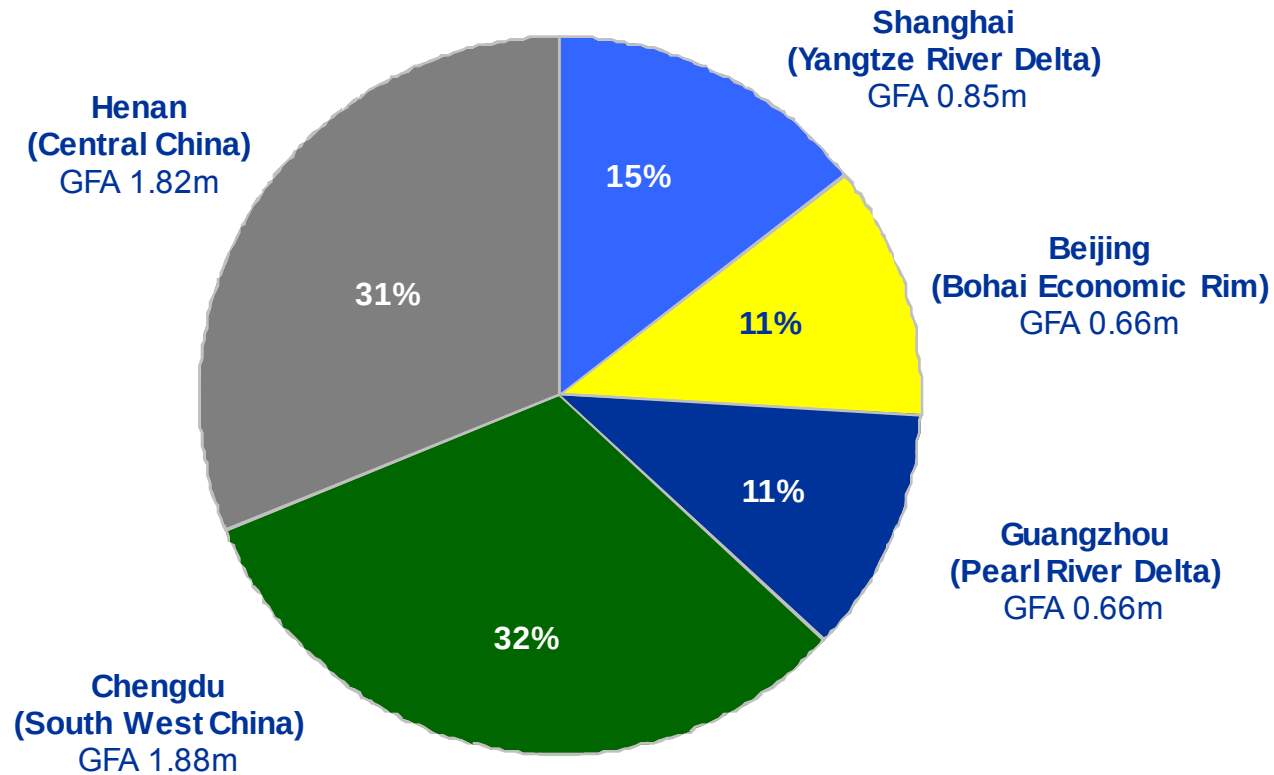
Shanghai (Yangtze River Delta)	
Hangzhou site	>1,200
Ningbo site	>1,100
Beijing (Bohai Economic Rim)	
Beijing (2 sites)	>1,100
Guangzhou (Pearl River Delta)	
Guangzhou site	>3,000
Foshan 3 sites	>1,900
Chengdu (South Western China)	
Chengdu Zhixin JV	>25,000
Henan (Central China)	
Central China Real Estate (Zhengzhou)	>4 mil sqm





Residential - China

Gateway Cities + 2nd Tier Cities



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

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- **2007's strong performance**
 - Diversified platform delivering results
- **Drivers for sustainable growth**
 - Leverage existing business platform
 - Grow funds under management
 - Expand into Asia
 - Capital Risk Management
- **Outlook**
 - Continued profitable contribution from Residential
 - Growth in recurrent income from high quality investment properties
 - Continued growth in Commercial & Industrial



**Homebush Bay,
Commercial**



**Rhodes Office Park,
Commercial**



Freshwater Place, Mixed Development



Residential - Vietnam

Positive Fundamentals

- **1st Residential Project in Ho Chi Minh City**
 - The Vista, 750 units project, successfully launched
- **Total pipeline of 4,200 homes in Ho Chi Minh City**
- **Remain positive on long term fundamentals**
 - Strategic partnership with Nam Thang Long Investment Joint-Stock Company
 - Conditional agreement signed to develop 1,400 apartments and commercial and retail space on a 6.7ha site in Dist 2



The Vista, Ho Chi Minh City



The Vista, Ho Chi Minh City

Retail

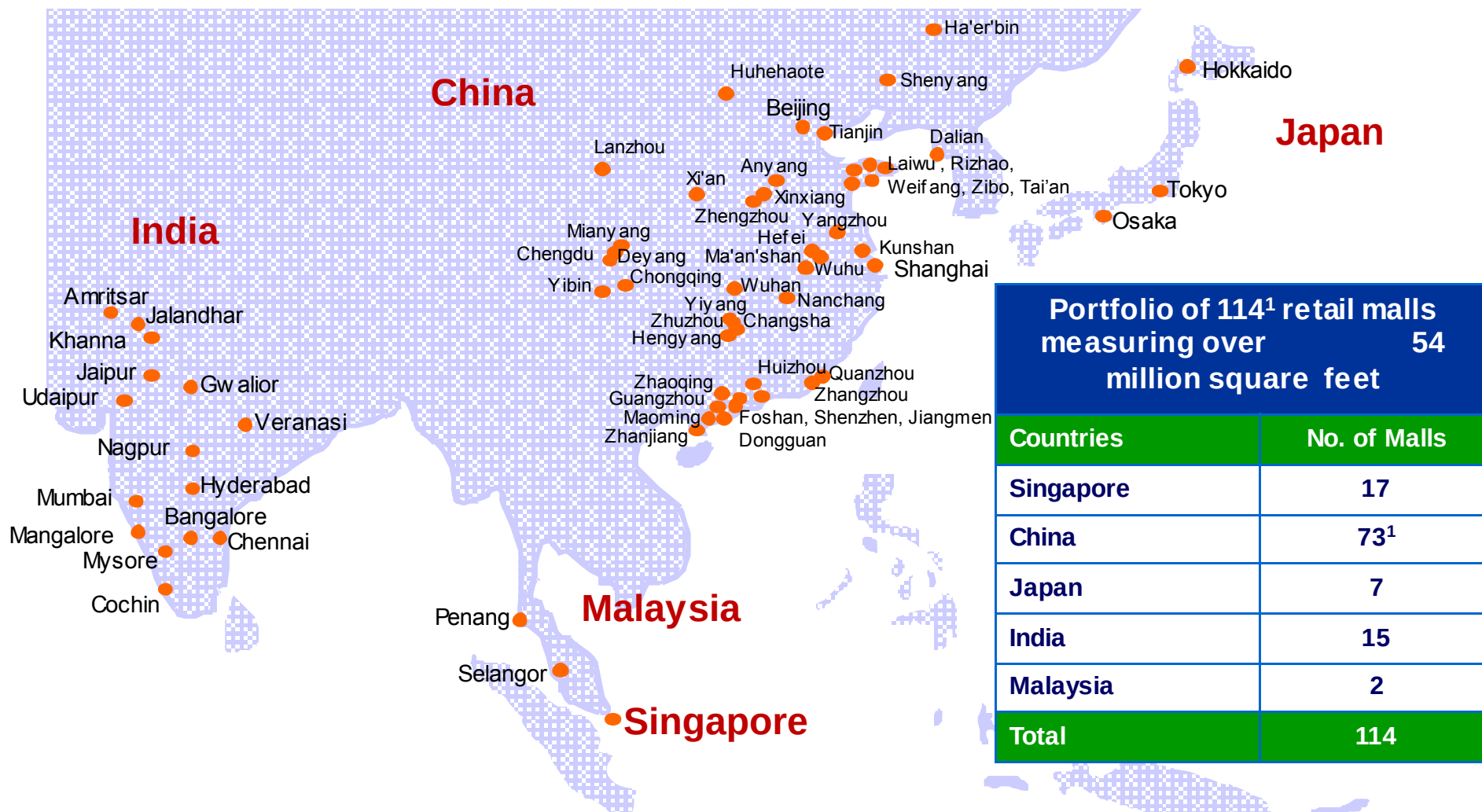


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Retail Malls

Retail Footprint



1. Includes 18 malls under Memorandum of Understandings signed with a few Chinese parties in various provinces/cities in China (CapitaLand Press Release dated 15 January 2007)

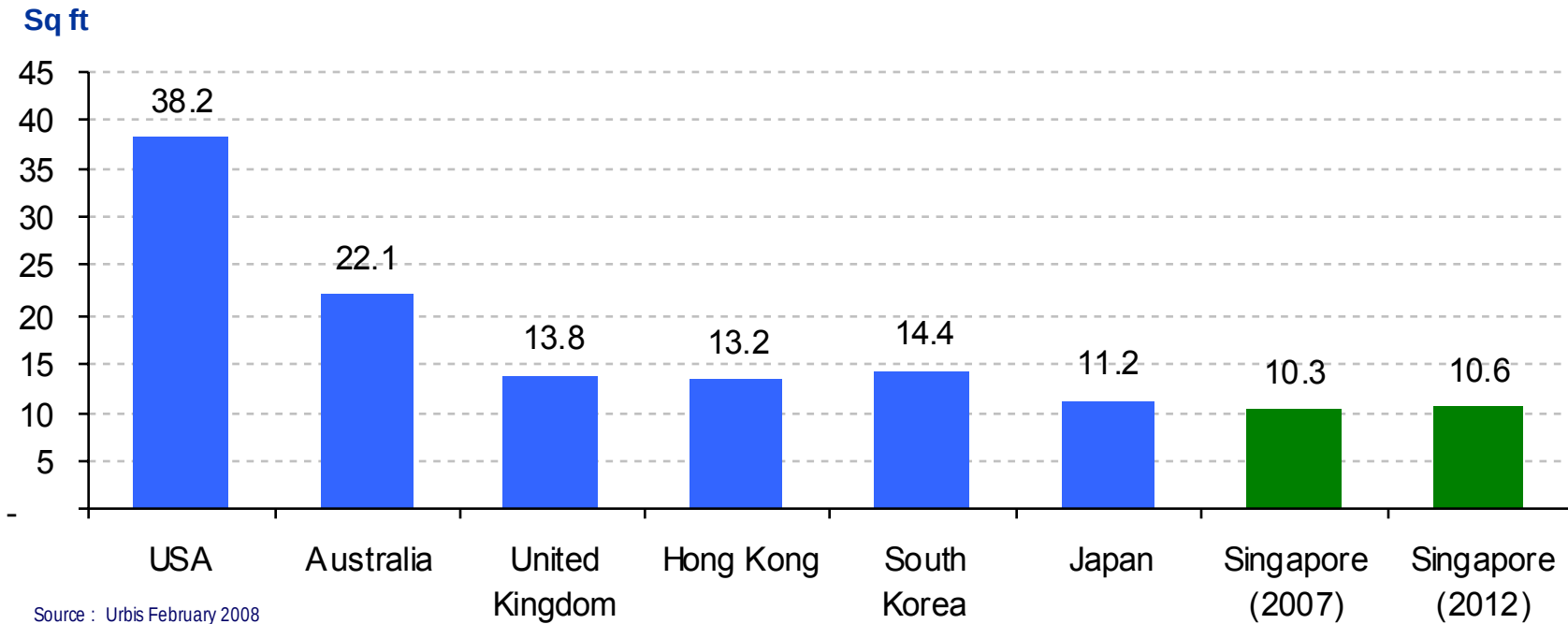
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Retail - Singapore

Retail Floor Space Per Capita



- Singapore remains “under-shopped” compared to regional (e.g. Hong Kong, Japan, and Australia) and major western markets
- Given this structural shortage, retail sector is expected to outperform other property sectors over the long-term



Retail - Singapore

Centre Of Gravity for Retail



- World's finest retail offering & flagship concept
- NLA of 660,000 sq ft
- 6 global superbrands to establish first duplex flagship stores in Singapore
 - ▶ Cartier, Christian Dior, Dolce & Gabbana, Giorgio Armani; Louis Vuitton and Prada



Cartier

Christian Dior

C O U T U R E

DOLCE & GABBANA

GIORGIO ARMANI

LOUIS VUITTON

PRADA

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Retail - Singapore

Expanding Retail Presence

- **Developing Retail and Entertainment Zone of integrated hub at Vista Xchange, one-north**
 - Total GFA ~24,000 sq m
 - Gross investment ~S\$380m
 - Direct connectivity to Buona Vista MRT; complement bustling Rochester and Holland Village enclaves
 - Civic & Cultural Zone of integrated hub with 5,000-seat, world-class theatre
 - Target completion 2011



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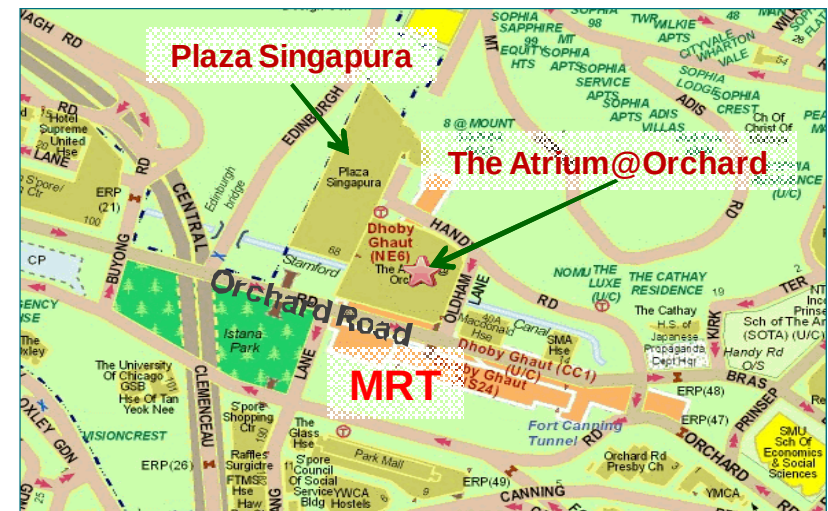


Retail - Singapore

Acquisition by CMT

- **The Atrium@Orchard**
 - Grade A Office towers sited adjacent to Plaza Singapura* and above Dhoby Ghaut MRT
 - NLA of 373,446 sqft
 - Total consideration S\$839.8m
- **Value Creation**
 - Potential rental growth from rental rates reversion
 - Integration with Plaza Singapura*
- **On track to achieve S\$9b in asset size**
 - CMT's deposited property, S\$6.9b following the acquisition

*owned and managed by CMT



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Retail - China

Leading retail player with 73 malls worth S\$8.0 billion, measuring 3.5 million sq m in Gross Rentable Area in 44 cities across China

Status	Asset Value (S\$)	Funds Exposure (S\$)	Gross Rentable Area (sq m)	Total No. of Malls
Approval Obtained from Chinese Authorities	4.1billion	3.4 billion	2.5 million	45
Pending Approval from Chinese Authorities	3.9 billion	2.5 billion	1.0 million	10
Total Committed	8.0 billion	5.9 billion	3.5 million	55
Under MOUs	-	-	-	18
Total	8.0 billion	5.9 billion	3.5 million	73

Retail malls anchored by Walmart constitute only about 20% of Funds' Exposure by Asset Value

Number of operational malls : 24

Target opening in 2008 : 14

Target opening in 2009 : 10

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Retail - China

Successful Divestment of Xizhimen Mall to CRCT

- Total consideration of S\$341.0m
- An iconic 73,857sqm integrated mixed-use development in Beijing
- Located at Xizhimen transportation hub with 2.7 mil commuters a week
- CRCT's total assets of S\$1.1b on track to reach S\$3.0b by 2009







Retail - Malaysia

Seed assets for proposed pure play Malaysian REIT

- Gurney Plaza, Penang
 - Total consideration : RM793.0m (S\$346.8m)
 - NLA 700,000 sqft
- MINES Shopping Fair, Selangor
 - Total consideration : RM450.2m (S\$196.9m)
 - NLA 650,000 sqft
- Sungei Wang, Kuala Lumpur
 - Total consideration of RM595m (S\$250m)
 - 61.9% stake of 510,418m sqft



Gurney Plaza, Penang



Mines Shopping Fair, Kuala Lumpur



Sungei Wang, Kuala Lumpur

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Commercial



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Commercial – Singapore

Supply Remains Tight till 2010

- **Remaking of Singapore into global city:**
 - Growing importance as regional financial centre
 - Convenient air connection to other parts of Asia
 - Quality of living enhanced by vibrant arts and entertainment
- **Demand remains strong:**
 - Intense competition for vacant office space in the CBD
 - High pre-commitment interests in future projects
 - Under investment in office space for the past 10-years
 - Differentiated supply policy (low cost rental for back office)
- **Continued rental growth in 2008 / 2009**
 - Overall costs still competitive vis-à-vis other major Asian cities
 - ▲ 10% - 15% compared to doubling of rental in 2007



Commercial - Singapore

Competitive As A Global Business Destination

Global Ranking

Country	2007-2008 Ranking
United States	1
Switzerland	2
Denmark	3
Sweden	4
Germany	5
Finland	6
Singapore	7
Japan	8
United Kingdom	9
Netherlands	10
Korea	11
Hong Kong	12
Canada	13
Taiwan	14
Austria	15

Asia Country Ranking

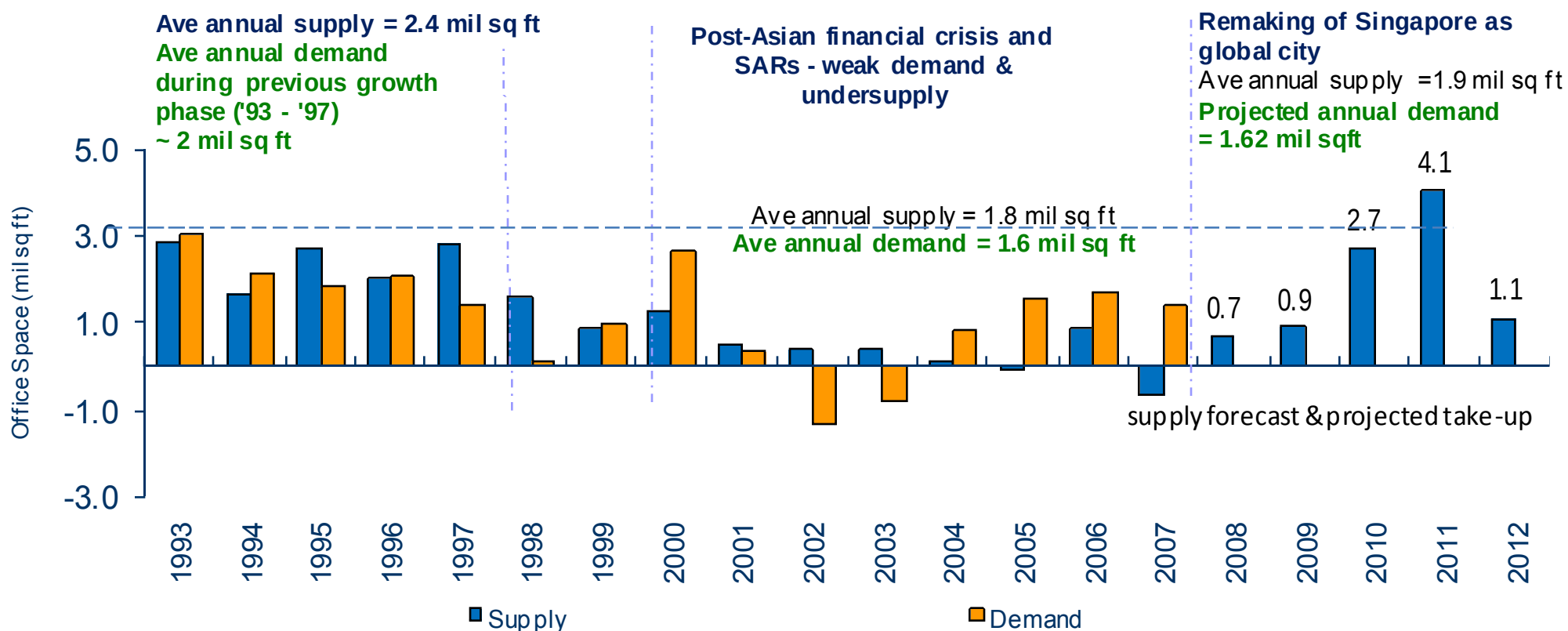
Country	2007-2008 Ranking
Singapore	7
Japan	8
Korea	11
Hong Kong	12
Taiwan	14
Australia	19
Malaysia	21
New Zealand	24
Thailand	28
China	34
India	48
Indonesia	54
Vietnam	68
Philippines	71



Commercial - Singapore

Healthy Office Absorption Expected

Singapore private office space (Central Area) – demand and supply



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

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

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Commercial - Singapore

Firm Lease Commitment for New Supply

Key Financial Institutions in Marina Bay Financial Centre

Company	Net Lettable Area (sqft)	Phase	Comments
Standard Chartered	508,298	1	85% or 24 floors in Tower 1
Natixis	65,000	1	3 floors in Tower 1
Wellington Inv Mgt	21,000	1	1 floor in Tower 1
Amex	50,000	1	2 floors in Tower 2
Barclays	100,000	1	4 floors in Tower 2
Pictet	25,000	1	Occupy Tower 2
Icap	35,000	1	Occupy Tower 2
Others	142,498	1	-
Phase 1	946,796 (57% of MBFC Phase 1 NLA committed)		
DBS	700,000	2	22 floors in Tower 3
Phase 2	700,000 (56% of MBFC Phase 2 NLA committed)		
TOTAL Supply from MBFC:		1,646,796 sqft NLA	

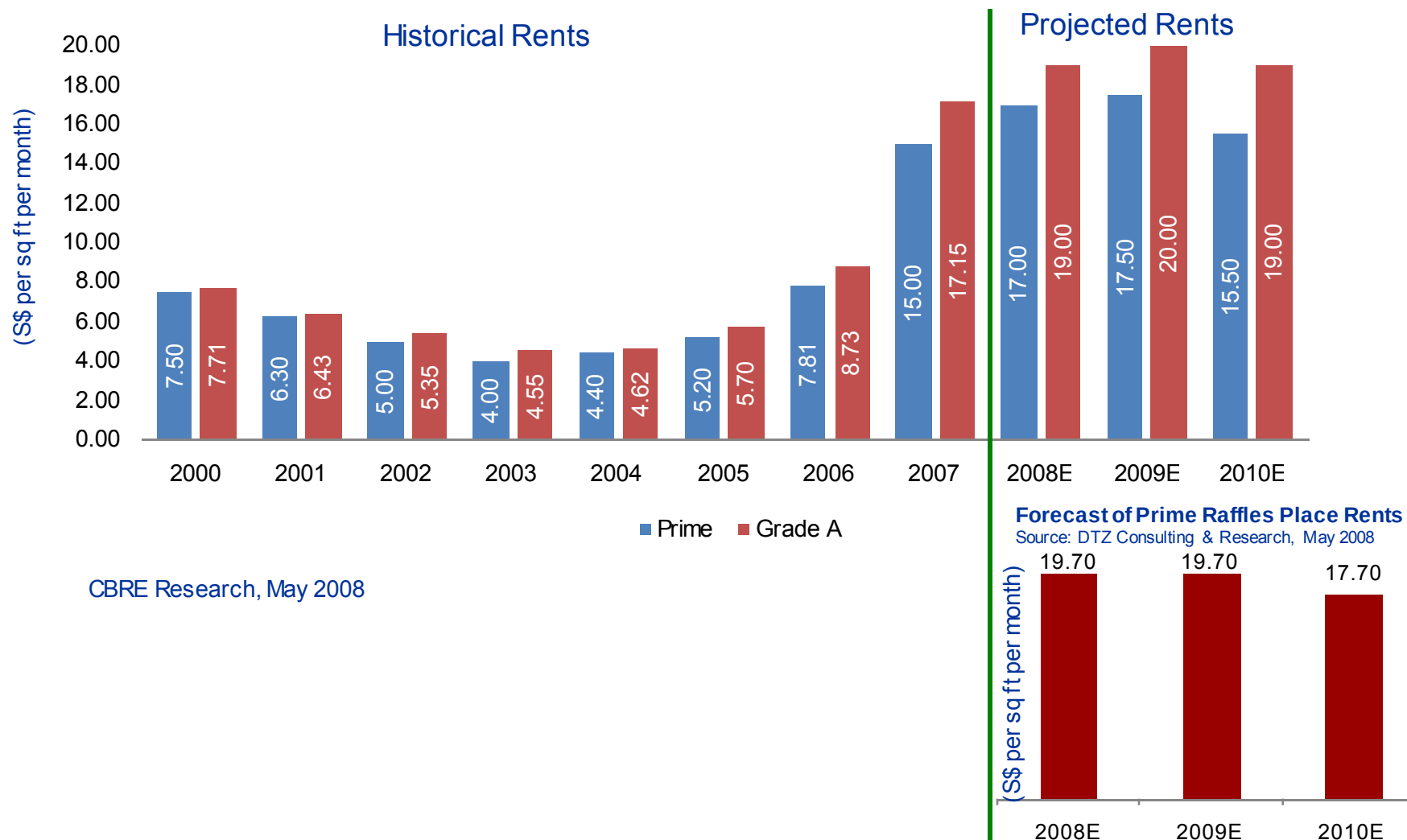
Sources: MBFC; BNP Paribas estimates and DTZ report in CCT's Unitholder Circular dated 9 June 2008





Commercial - Singapore

Office Rents to Remain Stable through 2010



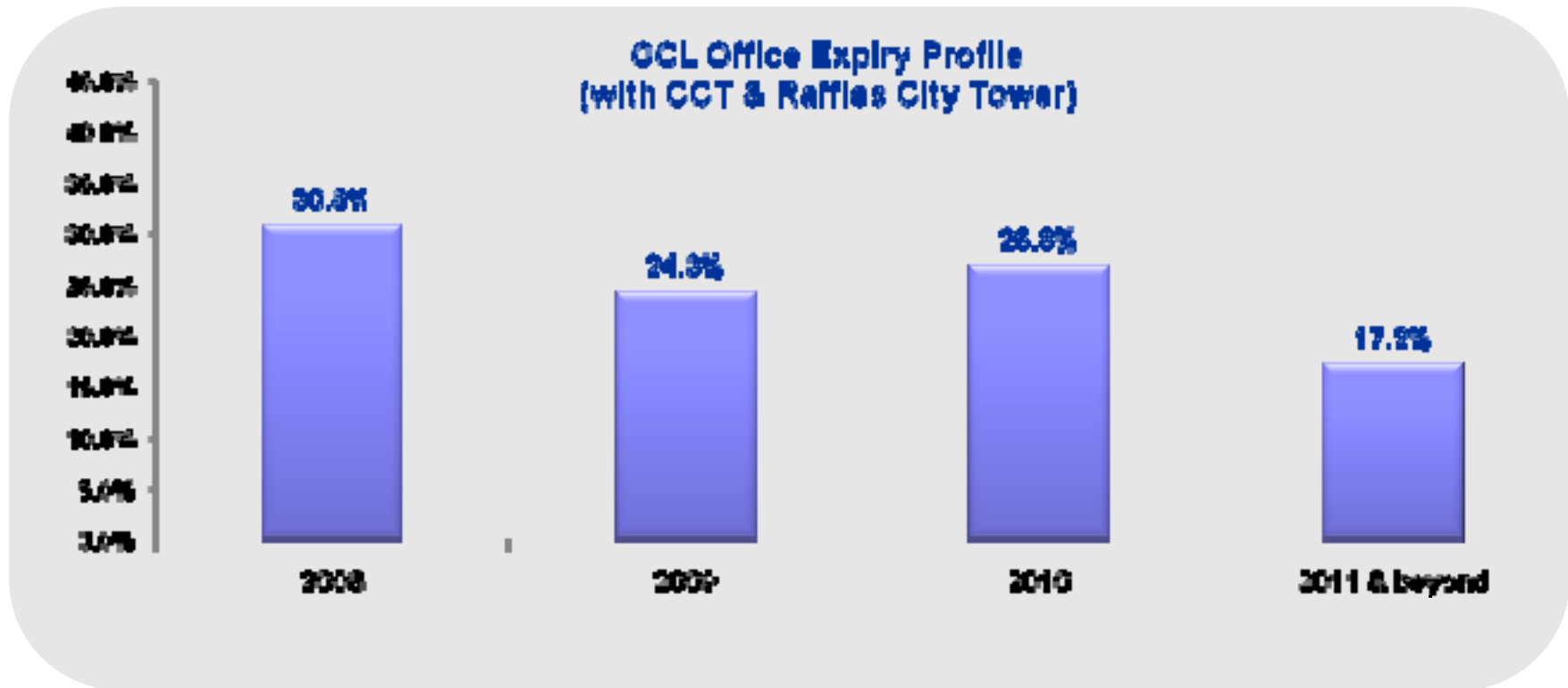
Source: Extracted from the independent property market review by CBRE and DTZ in the (CCT's) Unitholder Circular dated 9 June 2008



Commercial - Singapore

Positive Rental Reversion

Lease expiry profile to capture rising market rental value



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Commercial

Portfolio Reconstitution - achieved benchmark sales prices

Assets	Price	Profit After Tax & Minority Interest Gain on Divestment
Divestments:		
AIG Tower (HK)	S\$3,767 psf	S\$248 mil
Hitachi Tower	S\$2,900 psf	S\$111 mil
Chevron House	S\$2,780 psf	S\$150 mil
8 Shenton (Temasek Tower)	S\$1,550 psf	S\$436 mil
Acquisition:		
1 George Street	S\$2,700 psf	Successfully injected to CCT



8 Shenton Way,
Singapore



1 George Street, Singapore



Chevron House, Singapore



AIG Tower, Hong Kong



Commercial

Redeployment: Developments

- **Wilkie Edge Development**

- Sold to CCT
 - Price: S\$262.0m or S\$1,177 psf NLA
- Mixed Development:
 - Office : 9,588 sq m
 - Retail : 3,396 sq m
 - Serviced apartments : 154 units*

- **Market Street Car Park****

- Granted Outline Planning Permission (“OPP”) for redevelopment into Grade A office tower
 - For future development
 - Estimated GFA 850,000 sq ft

* Sold to The Ascott Group

** owned by CCT



Wilkie Edge, Singapore



Market Street Car Park, Singapore

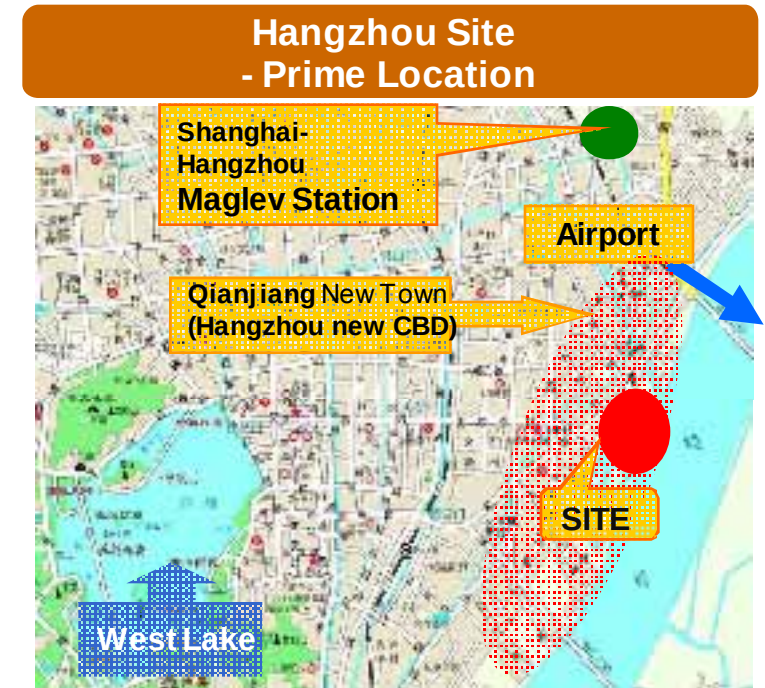
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Commercial

Redeployment: Overseas

- **Raffles City Hangzhou site for RMB1.0b**
 - Grade-A office tower, retail mall, five-star hotel and residential units
 - Land cost RMB3,601 (\$715) psm ppr
 - GFA of 283,568 sqm
- **Shanghai site (Zhabei District) for RMB598.1m**
 - Offices and high-end hotel or serviced residences
 - Land cost RMB8,414 (\$1,671) psm ppr
 - GFA of 71,085 sqm
- **Prime site in Shinjuku, Tokyo**
 - Invested JPY32b (20% stake) in a commercial cum residential site with Mitsubishi Estate Co., Ltd and Heiwa Real Estate Co., Ltd





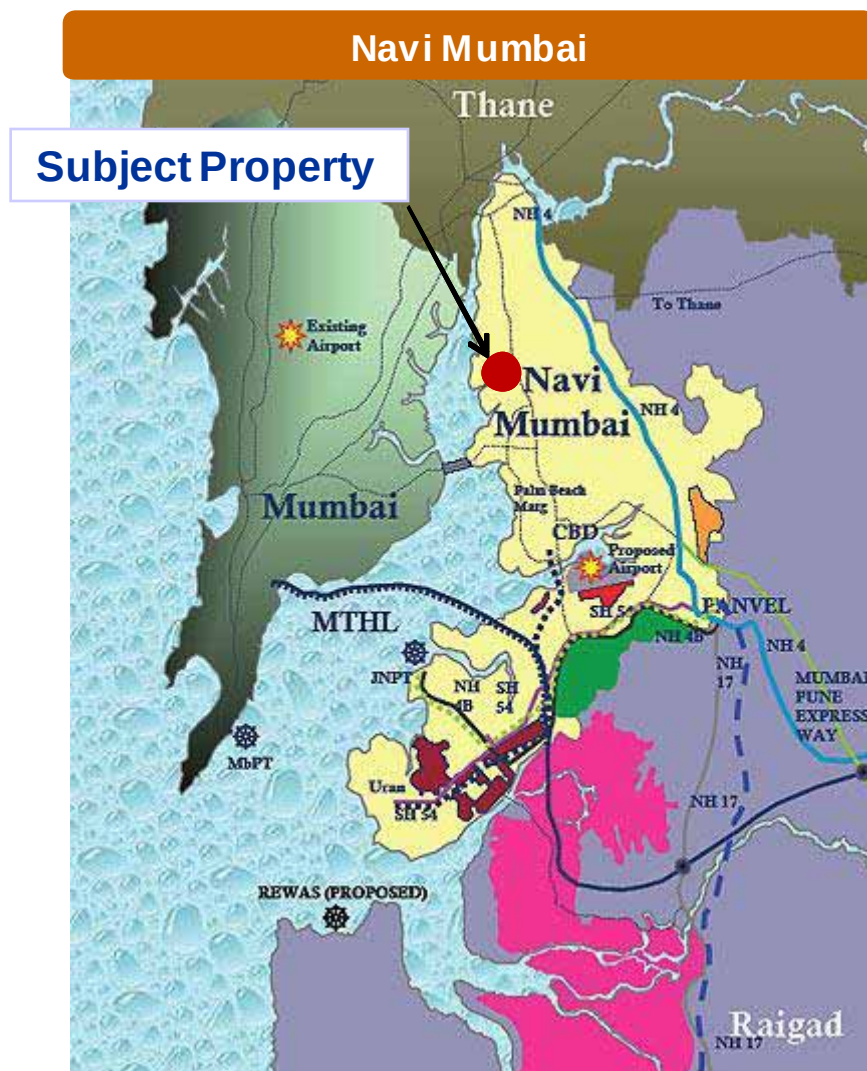
Commercial – India Expansion

Redeployment: Overseas

Acquired prime 30-acre site to build IT Park & Office Development

Trans Thana Creek Industrial area, Navi Mumbai

- Site area: ~121,450 sqm
- Purchase price: INR2.3b (S\$79m)
- Development will comprise 2.5m sqft of built-up space
- ~1.25m sqft will be dedicated for IT companies
- Construction to commence in 1Q2009 and complete in phases over 5 years



Raffles City Brand



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Raffles City

Building a Global Brand

- 4 more RAFFLES CITY under development to add to existing ones in Singapore and Shanghai:
 - Raffles City BEIJING
 - Raffles City CHENGDU
 - Raffles City HANGZHOU
 - Raffles City BAHRAIN



Raffles City Beijing



Raffles City Chengdu



Raffles City Shanghai

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ILEC



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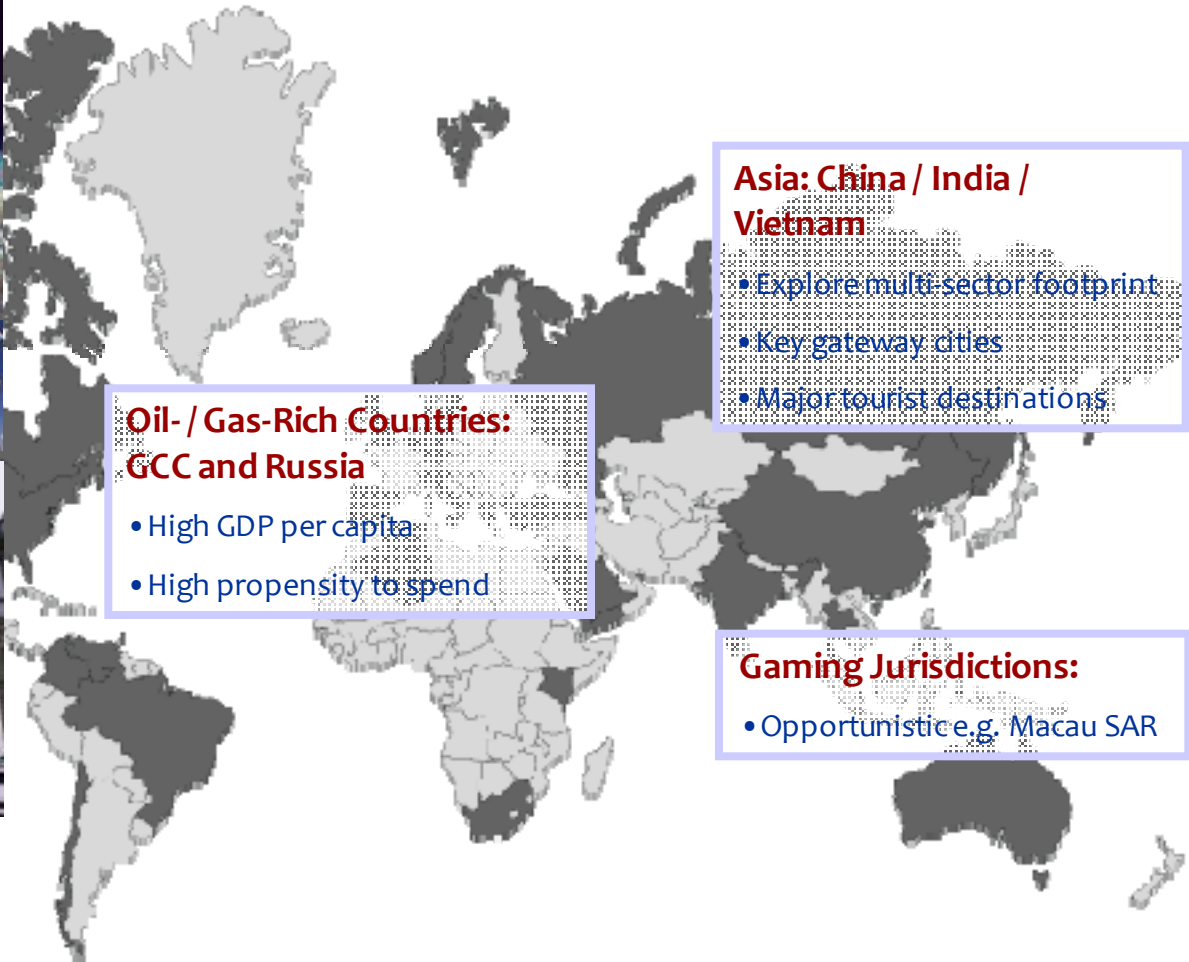
ILEC – Capitala (Abu Dhabi)

- **JV (49/51) with Mubadala Development Company**
 - “Arzanah”, maiden, flagship integrated mixed-use project unveiled
 - 1.4 m sqm site surrounding Zayed Stadium
 - Estimated 9,000 residential homes
 - Total project cost ~US\$4 billion – US\$5 billion
 - Phase 1A cost ~S\$480 million





ILEC's Priority Markets & Focus



Asia: China / India / Vietnam

- Explore multi-sector footprint
- Key gateway cities
- Major tourist destinations

Oil- / Gas-Rich Countries: GCC and Russia

- High GDP per capita
- High propensity to spend

Gaming Jurisdictions:

- Opportunistic e.g. Macau SAR

Serviced Residences



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Ascott

Successful Privatization of Ascott

- Completed compulsory acquisition on 28 April 2008
- Delisted from SGX on 29 April 2008
- Rationale for Privatisation
 - Strengthen Ascott's leadership position in the market
 - Replicate CapitaLand's successful business model
 - Maximise CapitaLand's competitive advantage
 - Increase cost savings



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Financial Services

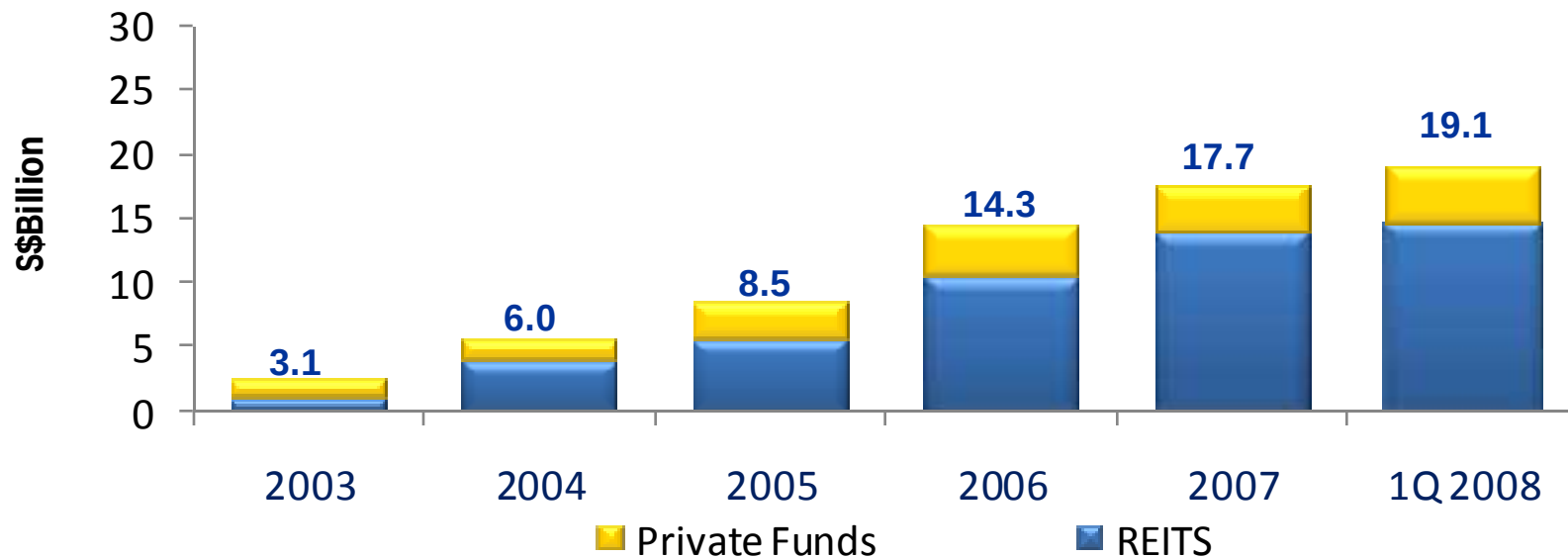


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Financial Services

AUM up S\$1.4b to S\$19.1b since Dec 07
On Track to achieve AUM of S\$25b in 3-5 yrs



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

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Financial Services

- **CITIC CapitaLand Business Park Fund (“CCBPF”)**
 - CapitaLand and CITIC Trust established first RMB-denominated real estate private equity fund
 - Raised RMB500m
 - CapitaLand has a 50% sponsor stake
 - Invest in CapitaLand’s business park in Beijing, namely, IBM China Centre and seek other opportunities in China



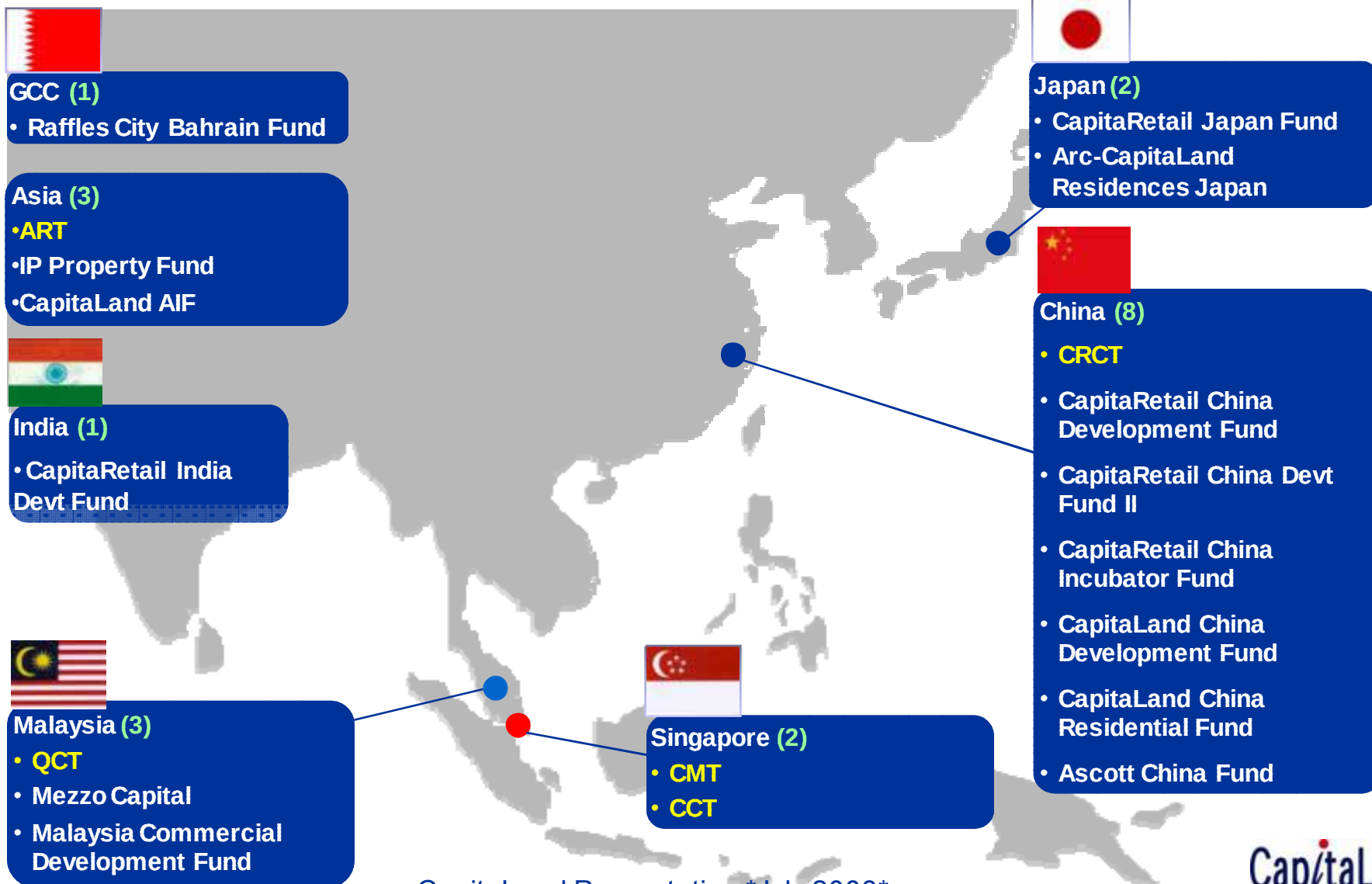
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Financial Services

5 REITS & 14 Private Equity Funds



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Industrial & Logistics



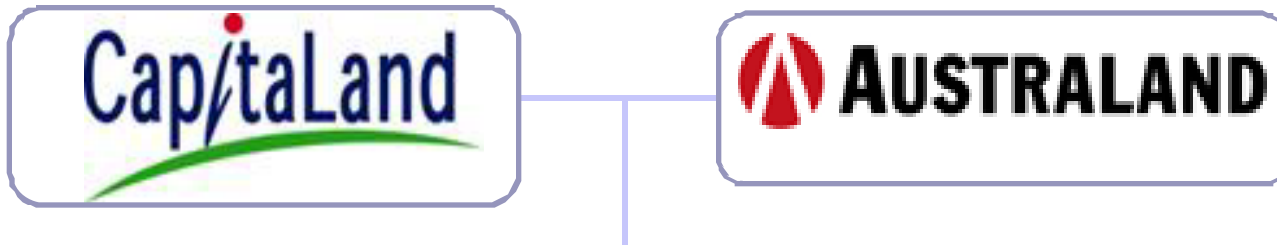
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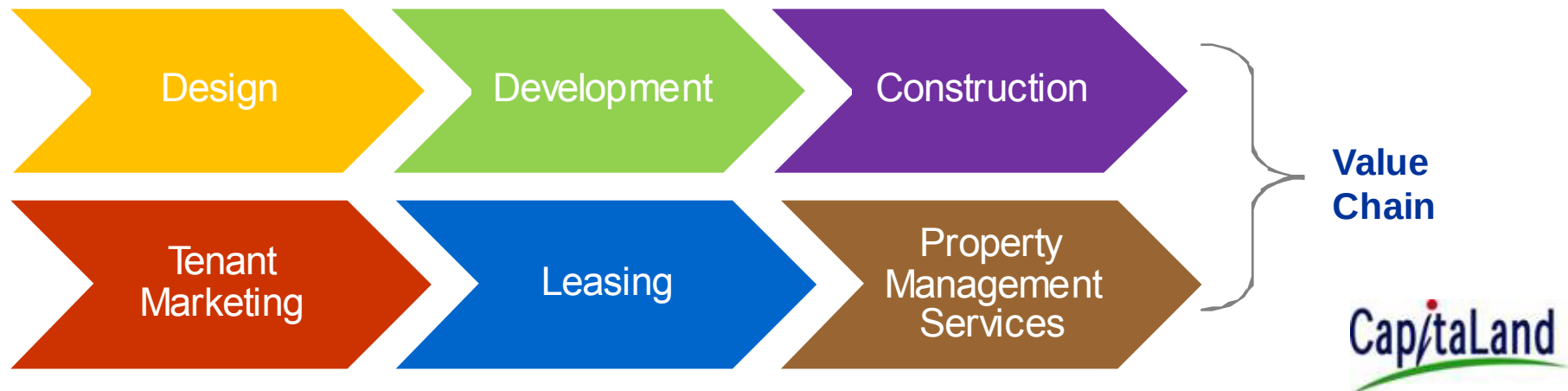
Industrial & Logistics

**JV Partnership:
CapitaLand 51% & Australand 49%**

- Create an immediate development platform for expansion in Asia
- Targeting high growth markets: China, India, Vietnam, Thailand and Malaysia



JV: Pan Asian Development Platform in Industrial & Logistics Sectors





Industrial & Logistics

Pan-Asian Development Platform in Industrial and Logistics Sectors

- Partner with Australand to capitalise on the industrial and logistics real estate 'white space' in Asia



- Competencies along the entire real estate value chain, strong property development capabilities
- Strong presence across Asia Pacific
- Extensive network of customers, tenants & partners
- Fund structure to hold industrial & logistics assets



- One of the largest developer of warehouse and logistics space in Australia
- Track record and in-depth expertise in designing, developing and managing industrial and logistics properties
- Extensive tenant base from national and international corporations such as LG Electronics, DHL, Electrolux, Makita, BMW, Toyota and Coles.

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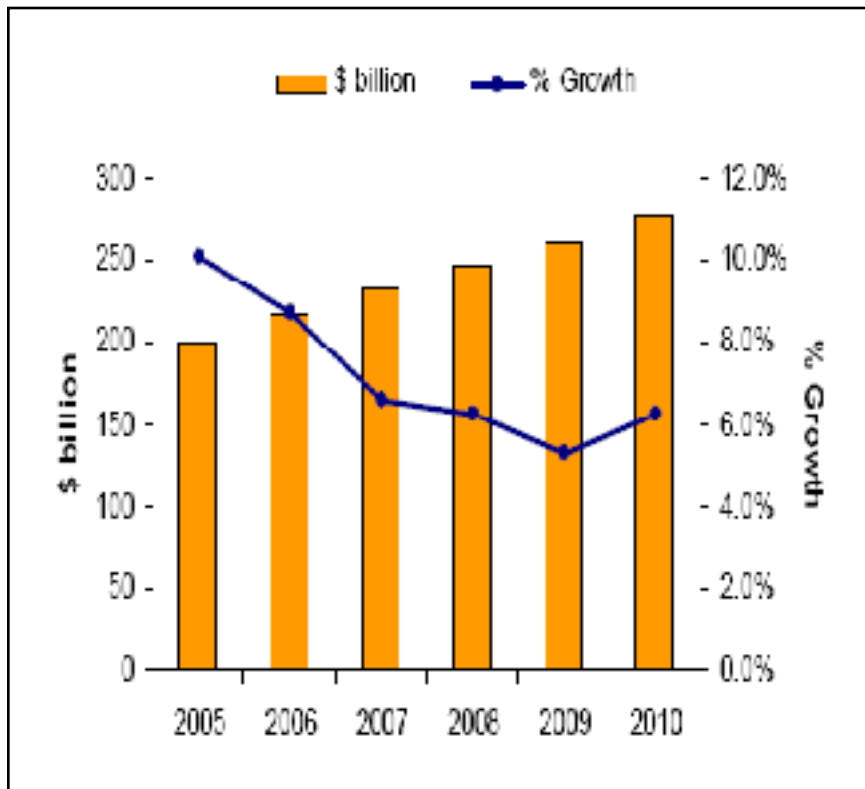




Industrial & Logistics

Asia Logistics Market Outlook

Asia-Pacific Logistics Market Value



Source: Datamonitor

- **Asia-Pacific is world's largest logistics market**
 - World's manufacturing hub
 - Growing consumer markets
 - Will account for 38% of global market revenues in 2010
- **State of logistics market in Asia**
 - Fragmented with no clear market leader
 - Relative shortage of good quality facilities

Growth Strategy



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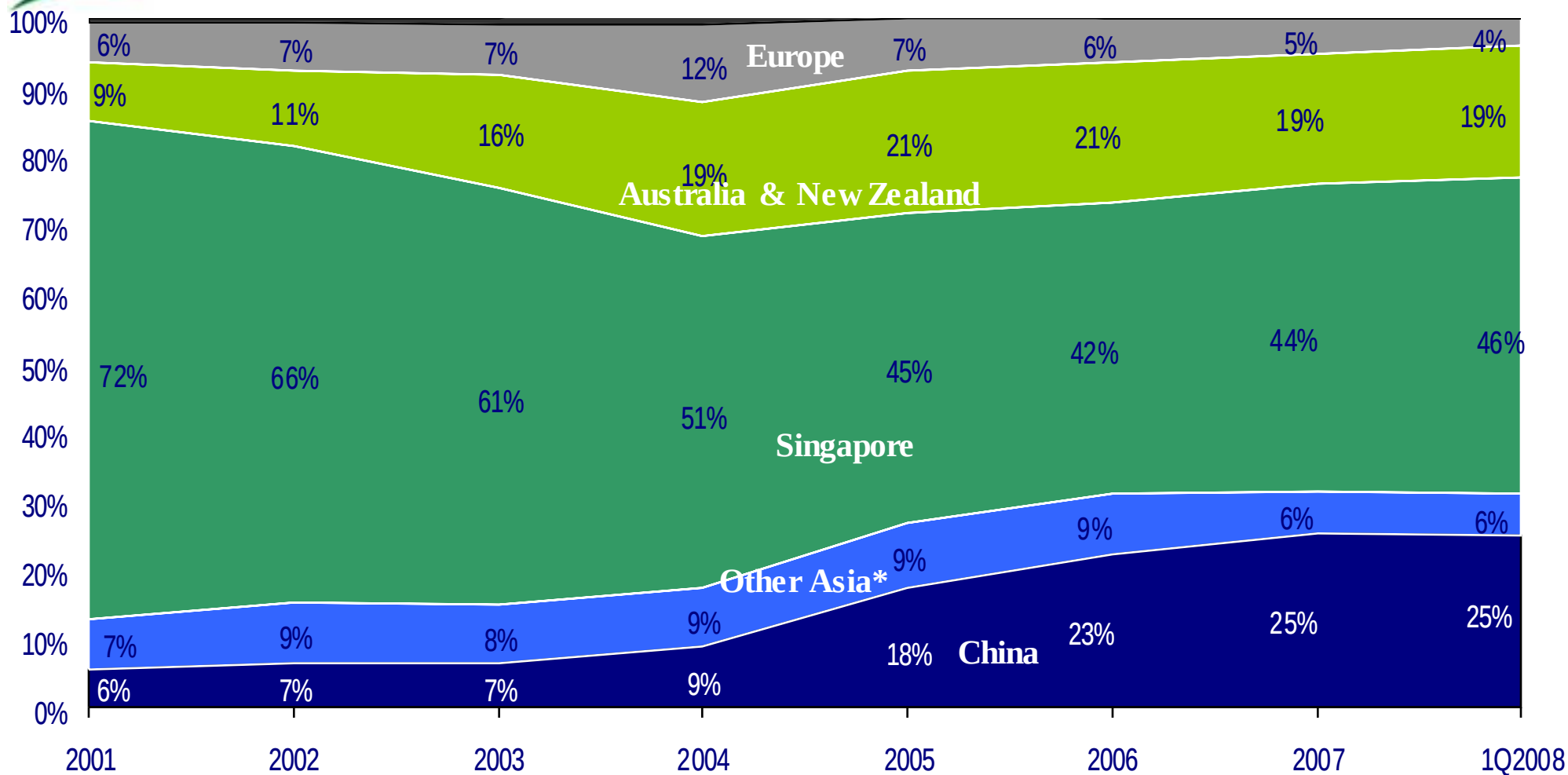
Growth Strategy

- **Residential**
 - Expand overseas operations (eg. China & Vietnam)
 - Roll out of pre-committed projects in Singapore
- **Commercial**
 - Overseas push
- **Retail**
 - Rollout the pipeline in China & grow CRCT's portfolio
- **ILEC**
 - Continue to seek out potential projects
- **Serviced Residences**
 - Synergize operations with the Group and expand footprint
- **Financial Services**
 - Create more private equity funds and REITs
 - Continue to recycle capital
- **Industrial & Logistics opportunities**
 - Seek out opportunities in China

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Capital Allocation Trend by Geography



* 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)

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Corporate Initiatives



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Green Initiatives 2007

Green Awards

Awarded a total of 17 Green Awards in 2007

Environmental Management System

Achieved ISO 14000 certification for CapitaLand Group in Singapore and CapitaLand China

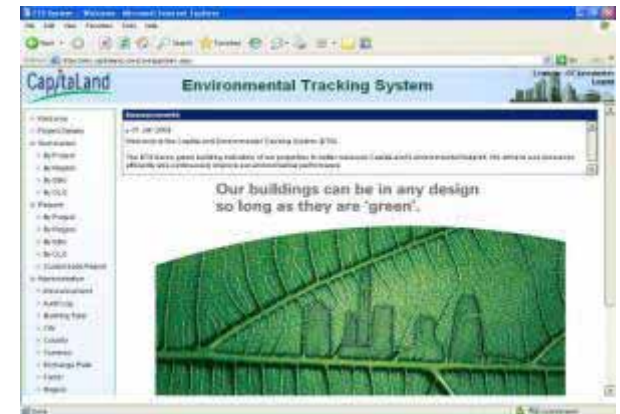


Green Building Guidelines (GBG)

Formulated and Implemented the GBG across business units in Singapore

Environmental Tracking System (ETS)

Formulated an ETS enabling online tracking of Green Building Indicators of CapitaLand's properties from 2008



Green Awareness for Staff

Specialised training sessions conducted for relevant staff on designing and operating green buildings

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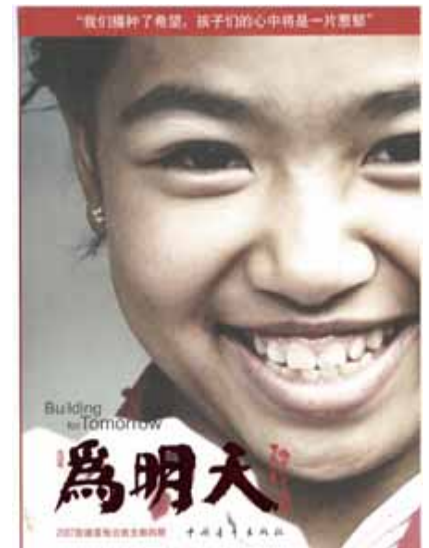


Corporate Philanthropy

- Helping needy children in schools



- Donated >S\$1.6m to over 30 children's charities in S'pore and overseas
- Launched CapitaLand Kids Programme to provide direct financial support to 700 needy children in Singapore, Thailand and Vietnam
- Volunteer Expeditions to Yunnan and Vietnam
- **China.** Two more Hope Schools in Sichuan. Launch of "Building for Tomorrow" book on voluntary experience at CapitaLand Huangmaoling Hope School, Yunnan .
- **Thailand.** Three school farms in Nang Rong to provide food for poor students; two school dormitories in Wieng Kaen
- **Vietnam.** School facilities in Rach Gia and Danang



Thank You



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