CapitaLand Limited
Analyst Briefing
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CapitaLand's Core Strengths

Proven Track Record & Reputation

- More than S$1B PATMI for 6 years
- Pioneer in REITs and funds
- Focus, balance, scale

Capital Management

- Successful capital recycling model
- Diversified funding
- High standards of corporate governance

Market Knowledge

- Deep understanding of Singapore and China

People and Culture

- Deep bench strength
- Strong core values

Product and Operational Expertise

- Design and development
- Shopping mall and serviced residence management

Reflections on the Existing Market Landscape

What will change…

- Competition in core markets will intensify
- New land supply will be increasingly limited in Singapore
- The Chinese economy will continue to transform
- Real Estate industry continues to be influenced by government policy & regulation

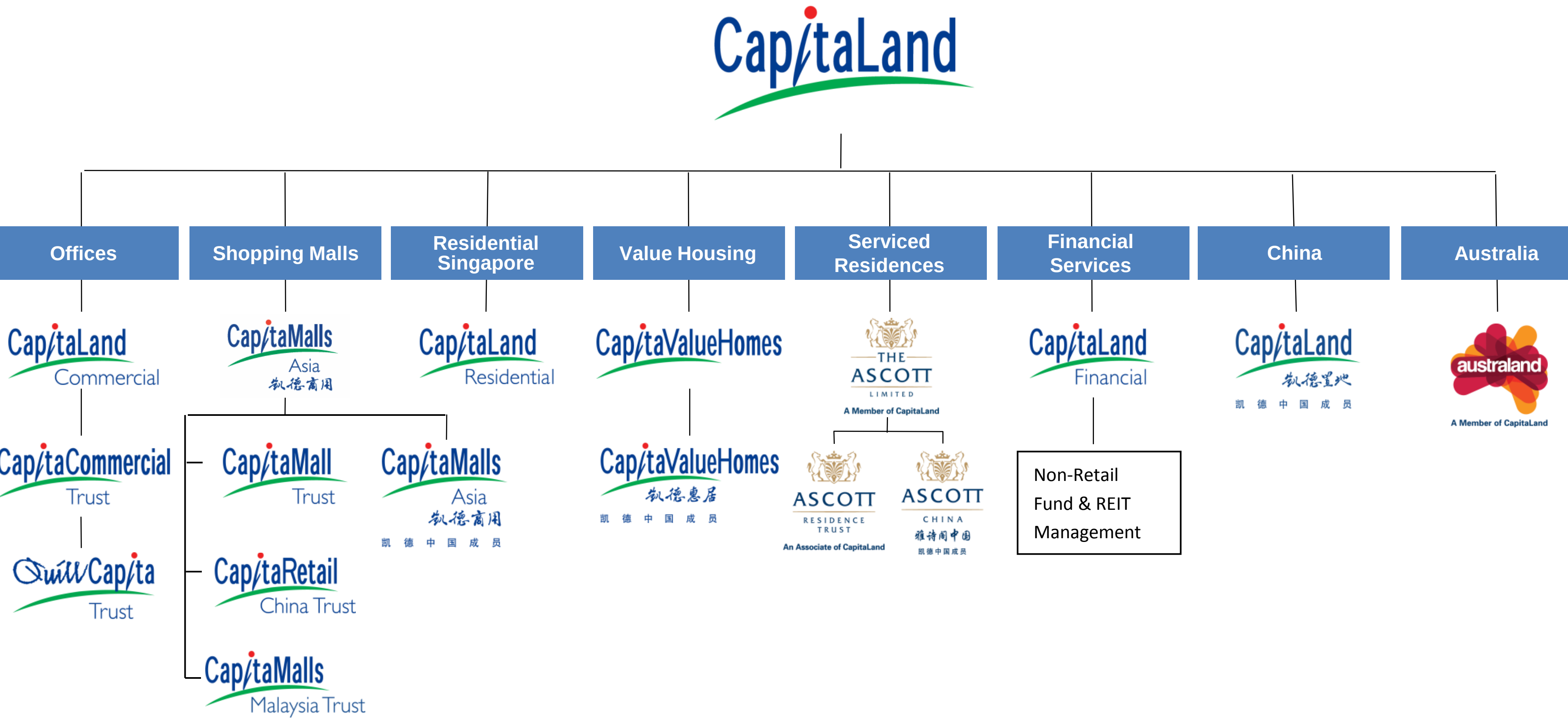
What will not…

- Real Estate will remain a local business
- Real Estate business will remain capital intensive and cyclical in nature
- Execution will continue to be key

3 Implications on CapitaLand's Business

1. Sharpen focus on core markets
2. Simplify organisation to be nimble
3. People - key to future success

Current Organisation Structure



Key Businesses

CapitaLand

- **Fund Management**
- **Other Businesses***

(Olivier Lim)

Singapore (Wen Khai Meng)

- Singapore residential and commercial projects
- Malaysia projects

China (Jason Leow)

- China residential and commercial projects
- Raffles City China
- China value housing (CVH China)

CMA (Lim Beng Chee)

- No change

Ascott (Chong Kee Hiong)

- No change

*Includes Australand, Surbana, StorHub, Vietnam, India, Japan, GCC and UK.

Simplified Organisation Structure

Major Highlights

Geographical Focus	- Singapore and China - Integrated multi-sector platform - Geographical-based organisation
Other Businesses	- Regional investments to be monitored and reviewed by CL Corporate - Will conduct a strategic review of ALZ - No hurry to exit any investment; focus on unlocking value for CL shareholders
Fund Management	- Centralise resources to grow AUM - Elevate to CL Corporate for better policy co-ordination, compliance and governance

Rationale for Change

Changing Market Dynamics	- Greater demand for mixed development - Higher market volatility - Higher levels of disclosure and corporate governance
Deepening Local Market Knowledge	- Real estate continues to be a very local business - Geographical-based SBUs to deepen understanding
Simplicity	- Fewer SBUs, greater clarity - Better stakeholder understanding - Quicker decision-making, fosters teamwork
Improving Long Term ROE	- Economies of scale - Lower cost structure - Better efficiencies

CapitaLand of the Future

Simplify the Organisation

Focus on Core Strengths

- Proven Track Record and Reputation
- Singapore and China
- Product and Operational Expertise
- Capital Management
- People and Culture

Strengthen Execution

Build People

Thank you

CapitaLand