Stellar 2010 Performance

- **Strong sales performance**
  - Sold 33% more homes
    (2010: 800 homes sold vs 2009: 600 homes sold)
  - Achieved 54% increase in total sales value
    (2010: S$1.85 billion vs 2009: S$1.2 billion)
  - Average sales value = S$2.3m/unit;
    higher than industry average of S$1.52m/unit

- **Financial performance underpinned by strong pre-sales**
  - YTD Sep 2010 Residential Spore Revenue: S$656.9 million
    (YTD Sep 2009 : S$535.1m)
  - YTD Sep 2010 Residential Spore EBIT: S$287.2 million
    (YTD Sep 2009 : S$239.0m)
Stellar 2010 Performance

- Successfully completed and handed over 629 units to homebuyers:
  - Latitude (127 units)
  - The Seafront on Meyer (327 units)
  - The Orchard Residences (175 units)
Stellar 2010 Performance

- Successfully launched a series of homes designed by international architects. Strong take-up by homebuyers/investors.
  - d’Leedon (Sold 93% of 250 units released)
  - The Interlace (Sold 94% of 650 units released)
  - Urban Suites (Sold 99% of development)
Singapore Residential Market
Singapore – global hub city will underpin healthy property market

- Singapore as a global hub city
  - Land-scarce Singapore (~ 700 sq km) - limited space for developments.
  - Favourable economic growth, low interest rate environment and ample liquidity. Singapore economy forecast to grow by 4-6% in 2011.
  - Influx of expatriates to Singapore, leading to an increase in population and creating greater demand for homes.

Singapore will be to Asia like London is to Europe
Economic growth

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1996</td>
<td>7.7%</td>
</tr>
<tr>
<td>1997</td>
<td>8.6%</td>
</tr>
<tr>
<td>1998</td>
<td>-2.1%</td>
</tr>
</tbody>
</table>

Average: 4.9%

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>14.7%</td>
</tr>
<tr>
<td>2011F</td>
<td>4.1%</td>
</tr>
<tr>
<td>2012F</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

Average: 7.7%

Source: MTI, EIU Forecast, Bloomberg
Monthly household income has grown (80th Percentile & Above)

Source: General Household Survey and Key Household Income Trends
Affordability ratio improved (Repayment-to-Income Ratio)

Source: CapitaLand Research
Changing market dynamics

- **Bigger homes versus smaller ones**
  - With urbanisation, it is inevitable that homes will become smaller
  - Current average household size is 3.5 persons
  - CapitaLand's smallest apartment is not less than 500 sq ft in size

- **Population Growth**

<table>
<thead>
<tr>
<th>Percentage of Total Population</th>
<th>2001</th>
<th>2010</th>
<th>Average Growth (2001 to 2010)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore Citizens</td>
<td>72.91%</td>
<td>63.64%</td>
<td>0.76%</td>
</tr>
<tr>
<td>PRs</td>
<td>7.46%</td>
<td>10.60%</td>
<td>6.50%</td>
</tr>
<tr>
<td>Non-Residents</td>
<td>19.63%</td>
<td>25.71%</td>
<td>5.67%</td>
</tr>
</tbody>
</table>

*Source: Department of Statistics, Singapore*
Changing market dynamics

TODAY (3 Sep 2010)

Buyers may prefer ‘software’ to ‘hardware’

These include greenery, shuttles to main shopping belts, housekeeping, laundry and childcare services.

A survey conducted by Savills Research and Consultancy in the first week of last month to explore what buyers would like to have when they buy a new private home, apart from common provisions such as swimming pools, tennis courts, kitchen appliances, wardrobes and air-conditioning.

The poll was done at various prime residential locations, heartland areas and new property show flats, comprising a good mix of different age groups, nationalities, housing types and gender. Of these demographics, 64 per cent of respondents were HDB upgraders versus 36 per cent private home owners.

Topping the wish list of 220 respondents was more greenery in their homes. Specifically, 57 per cent of respondents opted for “gardens and greenery”. This was followed by “shuttles to main shopping belts” (53 per cent), “services for housekeeping, laundry, car washing and child care” (45 per cent) and “more car park lots” (43 per cent).

However, it seems that such serene living is appreciated by private home owners alone (56 per cent) as HDB upgraders are found to have a strong preference too (54 per cent). Mass market homes which are predominantly bought by HDB upgraders could, therefore, incorporate more greenery to boost sales.

The survey also found that contrary to popular belief, buyers may have a stronger preference for “software” than “hardware” provisions.

“Software” provisions encompass branding, advertising efforts and personal services, while “hardware” offerings cover physical peripherals such as facilities, finishes, fittings, fixtures and landscaping.

Traditionally, developers differentiate their products by enhancing their “hardware”.

For example, many developers have upgraded the types of swimming pools provided in new developments — from a simple lap pool to an array of water features like spa, dip, fish, heated, lounge

“Topping the wish list ... was more greenery in their homes ... shuttles to main shopping belts, housekeeping, laundry and childcare services.”
Sustainable Sales Momentum

- 15,000 private residential units sold in the first 11 months of 2010, surpassing the 14,700 units sold for the whole of 2009.

Average take-up (2005-2010) is approx. 11,500 units per annum

Average number of homes sold annually since 2005 is about 12,000, compared against an average of 7,000 homes sold in the 90s.
Going Forward – Price uptrend expected to continue in 2011

- For 2011, home prices likely to increase between 5-10%
- High-end segment expected to see prices rising between 10-15%

URA Private Residential Property Price Index (as at 4Q 2010)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>QoQ %</th>
<th>Since 2Q’09</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q’09</td>
<td>▲15.8%</td>
<td></td>
</tr>
<tr>
<td>4Q’09</td>
<td>▲7.4%</td>
<td></td>
</tr>
<tr>
<td>1Q’10</td>
<td>▲5.6%</td>
<td></td>
</tr>
<tr>
<td>2Q’10</td>
<td>▲5.3%</td>
<td></td>
</tr>
<tr>
<td>3Q’10</td>
<td>▲2.9%</td>
<td></td>
</tr>
<tr>
<td>4Q’10</td>
<td>▲2.7%</td>
<td>▲46.1%</td>
</tr>
</tbody>
</table>

Prices increased by approximately 17.6% for full-year 2010.

Source: URA
Singapore government measures – sustainable market

- Government continues to maintain a watch over the property market
  - Intended to reduce speculation and encourage financial prudence.
  - In the longer term, will help ensure a more stable and sustainable property market where home prices move in line with economic fundamentals.
CapitaLand Residential Singapore – in sweet spot for 2011!

- Approximately 2,500 launch-ready homes which have yet to be released for sale.
  - Pipeline equivalent to five typical condominiums in Singapore.

- Strong demand underpinning market sectors for CapitaLand’s developments:
  - Pipeline of homes located at the city fringe or near MRT stations.
  - Homes will attract growing number of skilled foreign professionals and increasing pool of affluent locals, for owner-occupation and investment.

- CapitaLand Residential Singapore’s margins remain good and improving
  - Locked in 80% of total construction costs (including for major developments such as d’Leedon and The Interlace)
  - Will benefit from uptrend in the Singapore residential market.
CapitaLand Plans for 2011
2011 Launch – The Interlace

• Unconventional design by Office for Metropolitan Architecture (OMA)
• Sold 94% of 650 units released for sale to-date
• Plans to release remaining **390 units** this year
2011 Launch – d’Leedon

- 1,715-unit development designed by Zaha Hadid
- Sold 93% of 250 units released for sale in initial launch
- Plans to release another 750 units for sale this year
2011 Launch - Urban Resort Condominium

- Designed by Kerry Hill Architects

- Boutique luxury development with 64 homes in Cairnhill, near the Orchard Road shopping district.
2011 Launch - The Nassim

• Designed by W Architects

• 55 luxury homes in the heart of the Nassim enclave of black-and-white bungalows
2011 Launch – New development at Bedok Town Centre

- A new and dynamic residential lifestyle with approximately 500 apartments
- One-stop family shopping mall, providing convenience and a variety of merchandise and specialty goods

Residential component with approximately 500 units

Amenities:
- Bedok Swimming and Sports Complex
- Bedok Community Library
- Bedok Town Centre
- Shopping malls

Integrated with bus interchange at L1

Direct underpass to MRT

3 levels of prime retail space
Plans to launch 1,700 homes in 2011

- The Interlace
- d’Leedon
- Urban Resort Condominium
- The Nassim
- Bedok Town Centre site
Extending market coverage in 2011

- Intend to market iconic developments, such as d’Leedon and The Interlace, overseas.
- Overseas markets will include China and India, in addition to the traditional markets of Hong Kong, Indonesia and Malaysia.

Breakdown of Buyers of New Private Residential Units
(Average from 2001 to 2010)

- Singaporean, 78.5%
- Indonesian, 5.8%
- Malaysian, 5.3%
- Chinese, 2.0%
- Indian, 0.8%
- Others, 7.6%

Singaporeans: 78.5%
Foreign Buyers: 13.9%
Others: 7.6%

Source: REALIS
Focus on replenishing development landbank

- **Strong financial position to acquire more prime sites**
  Focus will be on sites located near MRT stations or at the city fringe.

- **Land supply of about 14,000 units from 1H 2011 Government Land Sale Programme (Confirmed and Reserved lists)**
  
  Total Private Residential Units = 12,020
  Total Executive Condominium (EC) Units = 2,290
  Total Available = 14,310
### Confirmed List

<table>
<thead>
<tr>
<th>Land Location</th>
<th>No. of units</th>
<th>Sales Agent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sengkang Sq/Compassvale Rd</td>
<td>530</td>
<td>HDB</td>
</tr>
<tr>
<td>Bedok Reservoir Rd/Bedok Nth Rd</td>
<td>640</td>
<td>URA</td>
</tr>
<tr>
<td>Choa Chu Kang Dr (EC)</td>
<td>490</td>
<td>HDB</td>
</tr>
<tr>
<td>Bendemeer Rd/Whampoa East</td>
<td>780</td>
<td>HDB</td>
</tr>
<tr>
<td>Tampines Central 7 (EC)</td>
<td>660</td>
<td>HDB</td>
</tr>
<tr>
<td>Sembawang Rd/Jln Sendudok</td>
<td>390</td>
<td>URA</td>
</tr>
<tr>
<td>Buangkok Dr/Sengkang East Dr</td>
<td>550</td>
<td>HDB</td>
</tr>
<tr>
<td>Jln Loyang Besar/Pasir Ris Dr 4</td>
<td>580</td>
<td>URA</td>
</tr>
<tr>
<td>Woodlands Ave 2/Rosewood Dr</td>
<td>390</td>
<td>URA</td>
</tr>
<tr>
<td>Flora Dr</td>
<td>380</td>
<td>URA</td>
</tr>
<tr>
<td>West Coast Link/West Coast Crescent</td>
<td>360</td>
<td>URA</td>
</tr>
<tr>
<td>Choa Chu Kang Rd</td>
<td>335</td>
<td>URA</td>
</tr>
<tr>
<td>Punggol Way/Punggol Field (EC)</td>
<td>720</td>
<td>HDB</td>
</tr>
<tr>
<td>Punggol Field/Punggol Field Walk</td>
<td>550</td>
<td>HDB</td>
</tr>
<tr>
<td>Serangoon Garden Way</td>
<td>80</td>
<td>URA</td>
</tr>
<tr>
<td>Upp Serangoon Rd/Pheng Geck Ave</td>
<td>330</td>
<td>URA</td>
</tr>
<tr>
<td>Hillview Ave (Mixed)</td>
<td>360</td>
<td>URA</td>
</tr>
<tr>
<td></td>
<td><strong>8,125</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Reserve List

<table>
<thead>
<tr>
<th>Land Location</th>
<th>No. of units</th>
<th>Sales Agent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bishan St 14</td>
<td>650</td>
<td>HDB</td>
</tr>
<tr>
<td>Bartley Rd/Lor How Sun</td>
<td>620</td>
<td>URA</td>
</tr>
<tr>
<td>Stirling Rd (Parcel A)</td>
<td>495</td>
<td>URA</td>
</tr>
<tr>
<td>Stirling Rd (Parcel B)</td>
<td>490</td>
<td>URA</td>
</tr>
<tr>
<td>Alexandra Rd</td>
<td>545</td>
<td>URA</td>
</tr>
<tr>
<td>Buangkok Dr/Sengkang Central</td>
<td>550</td>
<td>URA</td>
</tr>
<tr>
<td>Tanah Merah Kechil Rd</td>
<td>390</td>
<td>URA</td>
</tr>
<tr>
<td>Sengkang Sq/Compassvale Rd</td>
<td>710</td>
<td>HDB</td>
</tr>
<tr>
<td>Elias Rd/Pasir Ris Dr 3</td>
<td>325</td>
<td>HDB</td>
</tr>
<tr>
<td>Hillview Ave</td>
<td>405</td>
<td>URA</td>
</tr>
<tr>
<td>Jalan Jurong Kechil</td>
<td>240</td>
<td>URA</td>
</tr>
<tr>
<td>Jelebu Rd/Petir Rd (Mixed)</td>
<td>345</td>
<td>URA</td>
</tr>
<tr>
<td>Upp Serangoon View/Upp Serangoon Rd (EC)</td>
<td>420</td>
<td>HDB</td>
</tr>
<tr>
<td></td>
<td><strong>6,185</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Total Available = 14,310**
Conclusion

Leveraging on our competitive edge to advance further in 2011:
- Proven project development capabilities to extract a premium out of a site
- Speed to market
- Deep understanding of homebuyers’ needs and ability to build with their lifestyles in mind
- Expertise in building an iconic, integrated and sustainable community

CapitaLand Residential Singapore
- the integral home builder

We will continue to build homes for people who want to make Singapore their destination for living and working, as well as catering to homebuyers/investors who appreciate quality
Thank You