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 the current view of management on future events.
Agenda

- Introduction to CapitaLand Residential Singapore
- CapitaLand’s Iconic Homes
- Singapore’s Real Estate Market
- Financial Summary
- Conclusion
CapitaLand – Top 5 developer in Singapore
Developer's Landbank

Notes: (1) CapitaLand’s landbank includes recent Bishan Site Acquisition and excludes Yio Chu Kang Site as mentioned in Kim Eng Research Report dated 17 February 2011 (2) Fraser Centrepoint’s landbank includes recent Punggol Walk/Punggol Central Site Acquisition (est. 685 units) (3) UOL’s landbank includes recent Bedok Reservoir Road Site Acquisition (est. 640 units) (4) GuocoLand’s landbank includes recent Peck Seah Street/Choon Guan Street Site Acquisition (est. 490 units)
CapitaLand – Real estate company with a presence in over 110 cities worldwide

- Top 5 Singapore-based real estate developer

- Strong management and execution team, with over 30 years of experience

- Builds iconic homes for international and Singapore homebuyers

- Completed over 7,000 homes since CapitaLand was formed in end-2000
Portfolio catering to myriad of homebuyer needs

- **High-End**, 45.2%
- **Mid-Tier**, 50.9%
- **Luxury**, 3.8%

**Under CapitaLand management:**
Total Units = Approx 2,740 units

As at 1 March 2011

Proposed development at Bedok Town Centre
2011 – On track to proceed with launch plans

- Plans to launch 1,700 homes from:
  - d’Leedon
  - The Interlace
  - The Nassim
  - Urban Resort Condominium
  - Bedok Town Centre site

- Extend market coverage
  - Market iconic developments overseas eg. in China and India
  - Successful Guangzhou launch for d’Leedon in Feb 2011
Prime Development Portfolio

- **Acquisitions**
  - **Sep 2010 – Bedok Town Centre site**
    ~500 apartments built above a one-stop family shopping mall
  - **Jan 2011 – Marine Point site**
    ~150 apartments offering a chic and modern lifestyle
  - **Feb 2011 – Bishan New Town site**
    ~600 apartments offering a trendy cosmopolitan living

- **Development portfolio raised by almost 40%**
  - GFA increased to 4.7 million sq ft

- **Strong financial position to acquire more prime sites**
  - Focus on sites near MRT stations or at the city fringe
CapitaLand’s Iconic Homes
New Singapore Residential Landmark – The Interlace

- Designed by Office for Metropolitan Architecture (OMA)

- Design for the 1,040-unit development redefined the standard typology of condominiums in Singapore
The Interlace  
– Continued strong sales

Sold 72% of 900 units released to-date

- As at end-Jan 2011  : Sold 95% of 650 units released
- In Feb 2011     : Released new phase of 250 units
New Singapore Residential Landmark – d’Leedon

- Designed by Zaha Hadid, 2004 winner of the prestigious Pritzker Architecture Prize
- 1,715-unit development is the largest residential project in Singapore
d’Leedon – Strong debut

Sold 66% of 470 units released to-date

- As at end-Jan 2011: Sold 83% of 320 units released
- In Feb 2011: Released new phase of 150 units
New Singapore Residential Landmark – The Nassim

- Designed by W Architects
- 55 luxury homes in the heart of prestigious Nassim enclave
Singapore is to Asia like London is to Europe
Spectacular GDP Growth
2010 – Highest GDP in Asia at 14.5%

Source: MTI, EIU Forecast, Bloomberg
Scarcity of Land – Limited Space for Developments

- Acute Land-Scarcity (~ 700 sqkm)
- Population: 5.08 Million
- Highest Population Density Worldwide (7,022 persons per sqkm)
- Island surrounded by the sea
## Population Growth – Yearly Average Increase of 100,000 persons

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Population</th>
<th>YoY Growth (%)</th>
<th>Total Citizens and PRs</th>
<th>YoY Growth (%)</th>
<th>Singapore Citizens</th>
<th>YoY Growth (%)</th>
<th>PRs</th>
<th>YoY Growth (%)</th>
<th>Non-Residents</th>
<th>YoY Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>4,138.00</td>
<td>0.92%</td>
<td>3,325.90</td>
<td>1.71%</td>
<td>3,017.10</td>
<td>0.87%</td>
<td>308.8</td>
<td>9.94%</td>
<td>793.10</td>
<td>-2.34%</td>
</tr>
<tr>
<td>2002</td>
<td>4,176.00</td>
<td>-1.47%</td>
<td>3,382.90</td>
<td>-0.47%</td>
<td>3,043.40</td>
<td>-0.36%</td>
<td>339.50</td>
<td>9.55%</td>
<td>793.10</td>
<td>-2.34%</td>
</tr>
<tr>
<td>2003</td>
<td>4,114.80</td>
<td>1.26%</td>
<td>3,366.90</td>
<td>1.38%</td>
<td>3,032.50</td>
<td>-0.81%</td>
<td>334.40</td>
<td>-1.85%</td>
<td>747.90</td>
<td>-5.70%</td>
</tr>
<tr>
<td>2004</td>
<td>4,166.70</td>
<td>2.38%</td>
<td>3,413.30</td>
<td>1.60%</td>
<td>3,057.10</td>
<td>0.81%</td>
<td>356.20</td>
<td>6.52%</td>
<td>753.40</td>
<td>0.74%</td>
</tr>
<tr>
<td>2005</td>
<td>4,265.80</td>
<td>2.38%</td>
<td>3,467.80</td>
<td>1.60%</td>
<td>3,081.00</td>
<td>0.78%</td>
<td>386.80</td>
<td>8.59%</td>
<td>770.00</td>
<td>5.92%</td>
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<tr>
<td>2006</td>
<td>4,401.40</td>
<td>3.18%</td>
<td>3,525.90</td>
<td>1.68%</td>
<td>3,107.90</td>
<td>0.87%</td>
<td>418.00</td>
<td>8.07%</td>
<td>875.50</td>
<td>9.71%</td>
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<tr>
<td>2007</td>
<td>4,588.60</td>
<td>4.25%</td>
<td>3,583.10</td>
<td>1.62%</td>
<td>3,133.80</td>
<td>0.83%</td>
<td>449.20</td>
<td>7.46%</td>
<td>1,005.50</td>
<td>14.85%</td>
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<td>2008</td>
<td>4,839.40</td>
<td>5.47%</td>
<td>3,642.70</td>
<td>1.66%</td>
<td>3,164.40</td>
<td>0.98%</td>
<td>478.20</td>
<td>6.46%</td>
<td>1,196.70</td>
<td>19.02%</td>
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<tr>
<td>2009</td>
<td>4,987.60</td>
<td>3.06%</td>
<td>3,733.90</td>
<td>2.50%</td>
<td>3,200.70</td>
<td>1.15%</td>
<td>533.20</td>
<td>11.50%</td>
<td>1,253.70</td>
<td>4.76%</td>
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<td>2010</td>
<td>5,076.70</td>
<td>1.79%</td>
<td>3,771.70</td>
<td>1.01%</td>
<td>3,230.70</td>
<td>0.94%</td>
<td>541.00</td>
<td>1.46%</td>
<td>1,305.00</td>
<td>4.09%</td>
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<tr>
<td>AVG</td>
<td>2.32%</td>
<td>1.41%</td>
<td></td>
<td>0.76%</td>
<td></td>
<td></td>
<td></td>
<td>6.50%</td>
<td>5.67%</td>
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</tr>
</tbody>
</table>

*Source: Department of Statistics, Singapore*
Fall in Household Sizes - Greater demand for homes

Average Household Size (1980 - 2010)

Current Average Household Size: 3.5 persons per household

Source: Department of Statistics, Singapore
Average number of homes sold annually since 2005 is about 12,000, compared against an average of 7,000 homes sold in the 90s.
Growth in Top 5 Foreign Buyers for Singapore Properties
Sustainable growth for the real estate sector

Singapore government's measures ensure prices rise at sustainable levels, in line with economic fundamentals

Regulated land use policies.
Offers protection of valuations of properties in Singapore
“Singapore ranked top among Asian cities as the best real estate investment destination.”

- *Urban Land Institute and Pricewaterhouse Coopers*
Financial Summary
Strong 2010 Sales Performance

- **Strong sales performance**
  - Sold 800 homes, up 33% YoY
  - S$1.85b total sales value, up 54% YoY
  - Average sales value = S$2.3m/unit; higher than industry ave of S$1.52m/unit
Stellar 2010 financial performance underpinned by strong pre-sales

- **FY2010 Residential Spore Revenue:** S$843.2 million
  \[\uparrow \text{by 25\% Y-O-Y} \ (FY2009 : S$673.8m)\]

- **FY2010 Residential Spore EBIT:** S$351.5 million
  \[\downarrow \text{by 5.4\% Y-O-Y} \ (FY2009 : S$371.7m)\]
  
  - Due to reduced contribution from The Seafront on Meyer and Latitude which obtained TOP in 3Q 2010
  
  - FY 2010 EBIT lower due to one-time revaluation gain in ION Orchard of S$71.6M in 2009
Solid financial performance over the years

Financial Performance – Revenue and EBIT

- Revenue
- EBIT

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (in millions)</th>
<th>EBIT (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>632</td>
<td>168</td>
</tr>
<tr>
<td>2007</td>
<td>549</td>
<td>306</td>
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<tr>
<td>2008</td>
<td>400</td>
<td>173</td>
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<tr>
<td>2009</td>
<td>674</td>
<td>372</td>
</tr>
<tr>
<td>2010</td>
<td>843</td>
<td>352</td>
</tr>
</tbody>
</table>
Conclusion
Summary

- CapitaLand is in a sweet spot for Singapore residential
- Portfolio of prime sites to cater to myriad homebuying needs
- Experienced team with proven track record to continue building well-designed and quality homes
- Financial strength provides flexibility to seize opportunities in the market
Thank You