CapitaLand Group
Next Phase of Growth
Credit Suisse AIC HK Conference

March 2011
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.
Financials & Capital Management
## Financials

### FY 2010 Net Profit up 21% YoY

<table>
<thead>
<tr>
<th>(S$ m)</th>
<th>FY2009</th>
<th>FY2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,957.4</td>
<td>3,382.7</td>
<td>14.4%</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,549.0</td>
<td>2,384.2</td>
<td>53.9%</td>
</tr>
<tr>
<td>PATMI1</td>
<td>1,053.0</td>
<td>1,273.1</td>
<td>20.9%</td>
</tr>
</tbody>
</table>

1Profit After Tax and Minority Interests
## Group Overview – FY 2010 PATMI Analysis

### Financials

<table>
<thead>
<tr>
<th></th>
<th>FY2009</th>
<th>FY2010</th>
<th>Better/(Worse)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PATMI</strong></td>
<td>1,053.0</td>
<td>1,273.1</td>
<td>220.1</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>697.6</td>
<td>558.3</td>
<td>(139.3)</td>
</tr>
<tr>
<td><strong>Portfolio Gains¹</strong></td>
<td>983.9</td>
<td>285.6</td>
<td>(698.3)</td>
</tr>
<tr>
<td><strong>Revaluation (Losses) / Gains</strong></td>
<td>(92.9)</td>
<td>488.3</td>
<td>581.2</td>
</tr>
<tr>
<td><strong>Impairments</strong></td>
<td>(535.6)</td>
<td>(59.1)</td>
<td>476.5</td>
</tr>
</tbody>
</table>

¹ Portfolio gains reflect divestments
## PatMI Excluding CMA & Australand

### Financials

**CapitaLand Group**

<table>
<thead>
<tr>
<th>(S$ m)</th>
<th>FY2010</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,273.1</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

**Contribution from:**

- **CapitaMalls Asia**
  - (S$ m) 276.3
  - % 21.7

- **Australand**
  - (S$ m) 122.6
  - % 9.6

- **CapitaLand Ex. CMA & ALZ**
  - (S$ m) 874.2
  - % 68.7
Financials

Strong Performances Across Businesses

FY 2010 EBIT S$2.4b ↑ 54% YoY

(1) Excludes Retail and Serviced Residences in China
(2) Includes residential projects in Vietnam, Malaysia, India and Thailand
EBIT by Geography

FY 2010: S$2.4b vs FY 2009: S$1.5b

<table>
<thead>
<tr>
<th>Geography</th>
<th>FY 2009</th>
<th>FY 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>1,312</td>
<td>900</td>
</tr>
<tr>
<td>China¹</td>
<td>947</td>
<td>846</td>
</tr>
<tr>
<td>⁰Australia</td>
<td>301</td>
<td>32</td>
</tr>
<tr>
<td>Other Asia²</td>
<td>102</td>
<td>12</td>
</tr>
<tr>
<td>Others</td>
<td>-13</td>
<td>12</td>
</tr>
</tbody>
</table>

¹China including Macau & Hong Kong
²Exclude Singapore and China but include projects in GCC
### FY2010 EBIT by SBUs

<table>
<thead>
<tr>
<th></th>
<th>EBIT (S$ m)</th>
<th>Portfolio Gains</th>
<th>Revaluation Gain</th>
<th>Impairments Written back /(provided)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CapitaLand Residential S’pore</strong></td>
<td>351.5</td>
<td>-</td>
<td>-</td>
<td>14.5</td>
</tr>
<tr>
<td><strong>CapitaLand China Holdings</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>682.4</td>
<td>189.0</td>
<td>334.8</td>
<td>(5.7)</td>
</tr>
<tr>
<td><strong>CapitaLand Commercial</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>264.2</td>
<td>38.9</td>
<td>101.5</td>
<td>(26.5)</td>
</tr>
<tr>
<td><strong>The Ascott Limited</strong></td>
<td>173.0</td>
<td>73.7</td>
<td>91.5</td>
<td>(29.7)</td>
</tr>
<tr>
<td><strong>CapitaLand Financial</strong></td>
<td>103.0</td>
<td>14.3</td>
<td>-</td>
<td>4.9</td>
</tr>
<tr>
<td><strong>CapitaMalls Asia</strong></td>
<td>472.4</td>
<td>13.8</td>
<td>140.7</td>
<td>-</td>
</tr>
<tr>
<td><strong>Australand</strong></td>
<td>311.9</td>
<td>-</td>
<td>57.6</td>
<td>-</td>
</tr>
<tr>
<td><strong>Others</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
<td>25.8</td>
<td>-</td>
<td>21.3</td>
<td>(16.6)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>2,384.2</td>
<td>329.7</td>
<td>747.4</td>
<td>(59.1)</td>
</tr>
</tbody>
</table>

<sup>1</sup> Excludes Retail and Serviced Residences in China

<sup>2</sup> Includes residential businesses in Vietnam, Malaysia, India and Thailand

<sup>3</sup> Includes Corporate Office and Others
## Financials

### FY 2010 PATMI Impact: Revaluations

<table>
<thead>
<tr>
<th>S$’m</th>
<th>S’pore</th>
<th>China(1)</th>
<th>Aust</th>
<th>Other Asia(2)</th>
<th>Europe</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>CapitaLand China Holdings</td>
<td>-</td>
<td>168.2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>168.2</td>
</tr>
<tr>
<td>CapitaLand Commercial</td>
<td>80.7</td>
<td>-</td>
<td>-</td>
<td>0.4</td>
<td>20.1</td>
<td>101.2</td>
</tr>
<tr>
<td>Ascott</td>
<td>35.3</td>
<td>8.7</td>
<td>(1.6)</td>
<td>3.6</td>
<td>41.4</td>
<td>87.4</td>
</tr>
<tr>
<td>CapitaMalls Asia</td>
<td>54.8</td>
<td>36.6</td>
<td>-</td>
<td>(6.4)</td>
<td>-</td>
<td>85.0</td>
</tr>
<tr>
<td>Australand</td>
<td>-</td>
<td>-</td>
<td>32.5</td>
<td>-</td>
<td>-</td>
<td>32.5</td>
</tr>
<tr>
<td>CL Corporate</td>
<td>-</td>
<td>14.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>14.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>170.8</strong></td>
<td><strong>227.5</strong></td>
<td><strong>30.9</strong></td>
<td><strong>(2.4)</strong></td>
<td><strong>61.5</strong></td>
<td><strong>488.3</strong></td>
</tr>
</tbody>
</table>

(1) China including Macau and Hong Kong
(2) Excludes S’pore and China. Includes projects in GCC
# Asset Matrix - Diversified Portfolio

**As at 31 December 2010**

<table>
<thead>
<tr>
<th>S$'m</th>
<th>S’pore</th>
<th>China (1)</th>
<th>Aust</th>
<th>Other Asia (2)</th>
<th>Europe &amp; Others</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CapitaLand Residential</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S’pore</td>
<td>2,097</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>2,097</td>
</tr>
<tr>
<td><strong>CapitaLand China Holdings</strong></td>
<td></td>
<td>7,036</td>
<td>-</td>
<td>-</td>
<td></td>
<td>7,036</td>
</tr>
<tr>
<td><strong>CapitaLand Commercial</strong></td>
<td></td>
<td></td>
<td></td>
<td>705</td>
<td>43</td>
<td>2,745</td>
</tr>
<tr>
<td></td>
<td>1,997</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Ascott</strong></td>
<td>1,296</td>
<td>803</td>
<td>224</td>
<td>636</td>
<td>356</td>
<td>3,315</td>
</tr>
<tr>
<td><strong>CapitaLand Financial</strong></td>
<td></td>
<td>11</td>
<td>22</td>
<td>49</td>
<td>43</td>
<td>271</td>
</tr>
<tr>
<td></td>
<td>146</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>4,377</td>
<td>44</td>
<td>7</td>
<td>162</td>
<td>26</td>
<td>4,616</td>
</tr>
<tr>
<td><strong>Unlisted Subsidiaries Total</strong></td>
<td>9,913</td>
<td>7,894</td>
<td>253</td>
<td>1,552</td>
<td>468</td>
<td>20,080</td>
</tr>
<tr>
<td><strong>CapitaMalls Asia</strong></td>
<td>3,967</td>
<td>2,201</td>
<td>-</td>
<td>776</td>
<td></td>
<td>6,944</td>
</tr>
<tr>
<td><strong>Australand</strong></td>
<td></td>
<td></td>
<td></td>
<td>4,676</td>
<td></td>
<td>4,676</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>13,880</td>
<td>10,095</td>
<td>4,929</td>
<td>2,328</td>
<td>468</td>
<td>31,700</td>
</tr>
</tbody>
</table>

(1) China including Macau & Hong Kong
(2) Excludes S’pore and China and includes projects in GCC
Assets by SBU & Geography

Assets @ Dec 2010: S$28.2 billion (ex treasury cash)

By SBU

- ALZ: $4.7B, 16% (CCL: $2.8B, 10%)
- CFL: $0.3B, 1%
- Ascott: $3.3B, 12%
- CMA: $6.9B, 25%
- Others: $1.1B, 4%
- CRS: $2.1B, 7%
- CCH: $7.0B, 25%

By Geography

- China*: $10.1B, 36%
- Other Asia**: $2.3B, 8%
- Australia: $4.9B, 17%
- Europe: $0.5B, 2%
- Singapore: $10.4B, 37%
- Other Asia**: $2.3B, 8%
- Europe: $0.5B, 2%
- China*: $10.1B, 36%
- Singapore: $10.4B, 37%

* China including Macau & Hong Kong
** Excludes Singapore & China and includes project in GCC

By FY 2009

- S’pore: 41%
- Overseas: 59%

By FY 2010

- S’pore: 37%
- Overseas: 63%
CL Businesses excluding CMA & Australand Represent 63% of Total Assets

- CCH: 7,036
- The Ascott Ltd: 3,315
- CRS: 2,097
- CCL: 2,420
- CVH: 333
- CFL: 271
- Others: 4,608
- CMA: 6,944
- ALZ: 4,676
**Capital Management**

**Group Managed Real Estate Assets** of S$50.6b

<table>
<thead>
<tr>
<th>Group Managed RE Assets</th>
<th>2010 (S$ b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>On Balance Sheet &amp; JVs</td>
<td>18.3</td>
</tr>
<tr>
<td>Funds</td>
<td>10.6</td>
</tr>
<tr>
<td>REITs/Trusts</td>
<td>17.8</td>
</tr>
<tr>
<td>Others**</td>
<td>3.9</td>
</tr>
<tr>
<td>Total</td>
<td>50.6</td>
</tr>
</tbody>
</table>

* Group managed Real Estate Assets is the value of all real estate managed by CapitaLand Group entities stated at 100% of the property carrying value.

** Others include 100% value of properties under management contracts.
## Strong Balance Sheet & Liquidity Position

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY 2009</th>
<th>FY 2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity (S$b)</td>
<td>16.9</td>
<td>18.0</td>
<td>Increased</td>
</tr>
<tr>
<td>Cash (S$b)</td>
<td>8.7</td>
<td>7.2</td>
<td>Decreased</td>
</tr>
<tr>
<td>Net Debt (S$b)</td>
<td>1.6</td>
<td>3.2</td>
<td>Increased</td>
</tr>
<tr>
<td>Net Debt/Equity</td>
<td>0.09</td>
<td>0.18</td>
<td>Strong</td>
</tr>
<tr>
<td>% Fixed Rate Debt</td>
<td>66%</td>
<td>72%</td>
<td>Improved</td>
</tr>
<tr>
<td>Ave Debt Maturity(Yr)</td>
<td>3.5</td>
<td>3.7</td>
<td>Improved</td>
</tr>
<tr>
<td>NTA/share ($)</td>
<td>3.03</td>
<td>3.22</td>
<td>Increased</td>
</tr>
<tr>
<td>Interest Cover Ratio (x)</td>
<td>4.5</td>
<td>7.0</td>
<td>Improved</td>
</tr>
<tr>
<td>Interest Svc Ratio (x)</td>
<td>4.6</td>
<td>4.5</td>
<td>Stable</td>
</tr>
</tbody>
</table>

1Based on put dates of Convertible Bond holders

ICR = EBITDA / Net Int Exp  ISR = Op Net CF / Net Int Paid
Business Update
Strong 2010 Performance

- **Strong sales performance**
  - Sold 800 homes in 2010, ↑33% YoY
  - S$1.85b total sales value, ↑54% YoY
  - Average sales value = S$2.3m/unit; higher than industry average of S$1.52m/unit

- **TOP obtained for 3 projects (629 units):**
  - Latitude (127 units)
  - The Seafront on Meyer (327 units)
  - The Orchard Residences (175 units)
Strong Take-up By Home Buyers/Investors

- **Good sales momentum**
  - d’Leedon (Sold 70% of 470 units released, total units: 1,715 units)
  - The Interlace (Sold 72% of 900 units released, total units: 1,040 units)
  - Urban Suites (Sold 99% of development)

- **Homes designed by internationally renowned architects**
  - Zaha Hadid Architects – d’Leedon
  - Office for Metropolitan Architecture (OMA) – The Interlace
CapitaLand Residential Singapore (CRS)

Portfolio Catering to Myriad of Homebuyer Needs

Under CapitaLand management:
Total Units = Over 2,700 units

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

Proposed development at Bedok Town Centre

As at 1 March 2011
Replenish 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 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
Strong Pipeline for Homebuyers

- **Over 2,700 homes in the pipeline**
  - Located at the city fringe or near MRT stations
  - Equivalent to 7 condominium developments

- **Plans to launch 1,700 homes**
  - Projects include (i) The Interlace, (ii) d’Leedon, (iii) The Nassim, (iv) Urban Resort Condominium and (v) 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
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.
Growth in Top 5 Foreign Buyers of Singapore Residential Properties in 2010

- United Kingdom: +53.4%
- India: +22.4%
- Indonesia: +15.6%
- China: +56%
- Malaysia: +3.3%
Balanced Private Residential Demand/Supply for Units With Sale Licences (As At 4Q 2010)

**Average Annual Supply: 2011-2014**
- Optimistic: 10,150
- Pessimistic: 13,950
- Average: 12,050

*URA total supply forecast includes developments (i) less than 4 units (ii) with no intention to sell (ie rental properties/serviced apartments), and (iii) that have not obtained sale licences*

*Source: URA & CapitaLand Research*
Brisk Residential Sales in China

- **Total sales of RMB5.4b (S$1.1b)**
  - Sold 2,920 units in 2010, ↑ 23% YoY

- **Successful new launches**
  - **Beaufort, Beijing**
    - Phase 1: 100% of 467 units sold
    - Phase 2: 61% of 220 units sold
  - **The Pinnacle, Shanghai**
    - 60% of 242 units sold
  - **The Metropolis, Kunshan**
    - 98% of 500 units sold
Acquisition of OODL Portfolio in Feb 2010

- Increase China property portfolio by approximately 1.4m sqm
- Increase CL’s China’s assets from 28% to 36%
- Quick time to market
- Positive contribution within first year of acquisition
- 7 high quality sites located in Shanghai, Kunshan and Tianjin
- Portfolio properties mainly in city centre near MRT stations
- Diversified portfolio mix:
  - 4 residential projects (67% of portfolio GFA)
  - 2 integrated developments (30% of portfolio GFA)
  - 1 hotel (3% of portfolio GFA)
- Successfully recycled ~S$1b of the S$3.1b transaction
86% of the portfolio in Greater Shanghai

- Shanghai: 50%
- Kunshan: 36%
- Tianjin: 14%
<table>
<thead>
<tr>
<th>City</th>
<th>Site</th>
<th>Estimated Underlying Land /Property Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>RMB (m)</td>
</tr>
<tr>
<td>Shanghai</td>
<td>Shanghai Luwan, Changle (The Paragon)</td>
<td>3,929</td>
</tr>
<tr>
<td></td>
<td>Nanmatou (The Pinnacle)</td>
<td>1,258</td>
</tr>
<tr>
<td></td>
<td>Raffles City Changning</td>
<td>4,317</td>
</tr>
<tr>
<td></td>
<td>Shanghai Xuhui, Hengshan Lu</td>
<td>405</td>
</tr>
<tr>
<td>Kunshan</td>
<td>Kunshan Double Tree Hotel</td>
<td>422</td>
</tr>
<tr>
<td></td>
<td>Kunshan Huaqiao (The Metropolis)</td>
<td>1,347</td>
</tr>
<tr>
<td>Tianjin</td>
<td>Tianjin International Trade Center</td>
<td>1,963</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td>13,641</td>
</tr>
</tbody>
</table>
Shanghai Luwan, Changle (The Paragon)

- Sales office & show flat completed
- Phase 1 (T1 and T2) have topped out
- Phase 2 (T3 to T5) plan to start construction in 2011
- Launch ready by 2Q 2011
- Total available for sale: 287 units
Shanghai Xuhui, Hengshan

- Planning Permit obtained
- Target to commence construction in March 2011
- Total available for sale: 91 units
Kunshan Double Tree Hotel

- Cash flow positive
Tianjin International Trade Center

- Design scheme submitted for approval
- Sales office expected to complete in May 2011
- Target to launch in 2Q 2011
Building Raffles City Franchise Across China

- **Launched 2 new Raffles City projects in 2010**
  - Raffles City Shenzhen
  - Raffles City Changning, Shanghai

- **Total portfolio of 7 Raffles City projects across China**
  - 2 operational (Shanghai and Beijing)
  - 5 under development (Chengdu, Ningbo, Hangzhou, Changning and Shenzhen)
Balanced Portfolio in China

China Assets: S$10b
(36%* of Group’s Balance Sheet)

- Commercial & Mixed Development 37%
- Residential 33%
- Retail 22%
- Serviced Residences 8%

* Excluding cash
Strong Pipeline & Growth Strategy

- **Strong pipeline over next 4-5 years**
  - Over 23,000 residential units
  - Over 5.5m sqm of commercial and residential GFA across China

- **Plan to launch 4,000 units in 2011**
  - New residential launches: The Paragon (Luwan), Imperial Bay (Hangzhou), Yujinsha (Guangzhou)
  - New residential phases: The Metropolis (Kunshan), The Pinnacle (Shanghai), The Loft (Chengdu) and Beaufort (Beijing)

- Balanced mix of residential and commercial projects

- Continue to seek acquisition opportunities in China
CapitaLand Presentation *March 2011*

**Strong Pipeline & Growth Strategy**

- **Increased LFIE stake to 46%**

**LFIE Location Map in Guangzhou**

- Potential GFA: 1,108,455sqm
- Residential: 1,075,560sqm
  - High rise: 924,792 sqm
  - Low density: 150,768 sqm
- Retail/Facilities: 32,895 sqm
Favourable Conditions for Singapore Office Market

- **Office market to continue improving**
  - Positive economic outlook for Singapore and Asia will spur office demand
  - Office market rents strengthened by 24% after bottoming out in 1Q 2010

- **Limited supply**
  - No new major office buildings scheduled for completion in the Central Area from 2013 to 2015

**Office rents projected to rise over the next few years**

Source: CBRE
Future Supply in Central Area at 4.95m sq. ft – 49% has already been pre-committed

Singapore Private Office Space (Central Area) – Demand & Supply

Supply
Demand
Forecast supply as at Oct 10
Pre-committed space

- Barring unforeseen circumstances, the office market is likely to remain strong in 2011 as the business environment continues to be positive and support growth in occupier demand

Notes:
(1) Central Area comprises ‘The Downtown Core’, ‘Orchard’ and ‘Rest of Central Area’
(2) No new Grade A Office supply in Central Area is expected in 2013-2014
(3) Supply shown has not taken in approximately 1.7 million sq ft of office space to be converted into residential

Source: Consensus Compiled from CBRE, JLL, UOB Kay Hian (Jan 11) Nomura (Dec10)
Positioned for Growth

- Redevelopment of Market Street Car Park
  - Conducting feasibility study to redevelop Market Street Car Park into a Grade A office building

- Double StorHub portfolio
  - To acquire properties in Singapore and China in 2011

- Seek opportunities
  - Continue to seek accretive investments and development opportunities in Singapore and the region

Preliminary concept design for Market Street Car Park by Toyo Ito
New business unit formed in Oct 2010
- Pursue opportunities in value housing

<table>
<thead>
<tr>
<th>Opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial focus in China &amp; Vietnam</td>
</tr>
<tr>
<td>May work with local governments to secure land</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Separately Branded product</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic facilities (no swimming pool / club house)</td>
</tr>
<tr>
<td>Standardized design</td>
</tr>
<tr>
<td>Smaller Unit sizes ~ 90 sqm</td>
</tr>
<tr>
<td>Scale (&gt; 2,000 units per project in China)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Business Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Focus on cost efficiency</td>
</tr>
<tr>
<td>Speed to market</td>
</tr>
<tr>
<td>Fast inventory turnover</td>
</tr>
</tbody>
</table>
CapitaValue Homes Limited (CVH)

Tap Strong Demand for Value Homes in Asia

*Mortgage repayment / gross household income*
Affordability Ratio ≤ 40%

**Indicative characteristics:**

- **Land Component** — Land Cost / Total Development Cost
  - 30% to 40% for China
  - 20% for Vietnam

- **Selling Price Indication**
  - China: Prices at 50% - 70% of city average
    (e.g. Wuhan RMB5,000 – RMB 7,000 psm)
  - Vietnam: US$800 - US$1,200 psm
## Comparison of Housing Options in China

<table>
<thead>
<tr>
<th></th>
<th>Social Housing</th>
<th>Value Housing (CVH)</th>
<th>Mid/High-end Housing (CCH)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Product Type</strong></td>
<td>▪ Mid to high rise apartments (highest density)</td>
<td>▪ Mid to high rise apartments (higher density)</td>
<td>▪ Mid to high rise apartments, townhouses, villas (lower density)</td>
</tr>
<tr>
<td><strong>Ownership</strong></td>
<td>▪ Limited ownership or use right only</td>
<td>▪ Full ownership</td>
<td>▪ Full ownership</td>
</tr>
<tr>
<td></td>
<td>▪ Restrictions on sale</td>
<td>▪ Open secondary market</td>
<td>▪ Open secondary market</td>
</tr>
<tr>
<td><strong>Development Model/Demand Drivers</strong></td>
<td>▪ Purchase price and/or rent subsidised/dictated by govt.</td>
<td>▪ Private development, in-line with govt. social agenda</td>
<td>▪ Driven by private market</td>
</tr>
<tr>
<td></td>
<td>▪ Political and social</td>
<td>▪ Growing middle class</td>
<td>▪ Increasing wealth and demand for investment alternatives</td>
</tr>
<tr>
<td><strong>Target Market</strong></td>
<td>▪ Low-income families</td>
<td>▪ Middle Class or young graduates</td>
<td>▪ Upgraders</td>
</tr>
<tr>
<td></td>
<td>▪ New workforce</td>
<td>▪ 1st home buyer or upgraders</td>
<td>▪ Buyers of 2nd or more homes</td>
</tr>
<tr>
<td></td>
<td>▪ Buyers criteria govt. determined</td>
<td></td>
<td>▪ Investors</td>
</tr>
<tr>
<td><strong>Facilities/Amenities</strong></td>
<td>▪ Basic facilities for living</td>
<td>▪ Limited facilities: playgrounds, simple landscaping, community activity centre</td>
<td>▪ Full facilities, e.g. clubhouse, swimming pool, underground parking, gym, playgrounds, extensive landscaping</td>
</tr>
<tr>
<td><strong>Location</strong></td>
<td>▪ Normally further from city centre, selected by govt..</td>
<td>▪ ~60 minutes travel time from city centre with good public transport</td>
<td>▪ Within city centre or well established residential suburbs</td>
</tr>
<tr>
<td><strong>Product Differentiation</strong></td>
<td>▪ Mostly 1 or 2 bedroom &lt; 60 sqm</td>
<td>▪ Smaller size ~90 sqm</td>
<td>▪ Distinctive designs up to using Star Architects</td>
</tr>
<tr>
<td></td>
<td>▪ Simple design</td>
<td>▪ Functional and standardized design</td>
<td>▪ Luxurious finishes: Options offered to buyers for flooring, furnished kitchens; Aircon provided</td>
</tr>
<tr>
<td></td>
<td>▪ Basic finishes: concrete floor, painted walls</td>
<td>▪ Basic finishes: Concrete floor, painted walls</td>
<td></td>
</tr>
</tbody>
</table>
Housing Spectrum in China

CapitaValue Homes Limited (CVH)

- **Land Cost**
- **Average Disposable Income**

**CVH Target Market**

- **High-end Housing**
- **Mid-end Housing**
- **Mass Housing**
- **Public-rent Housing**
- **Price-capped Housing**
- **Economic Housing**
- **Low-rent Housing**

- **Luxury / Villa Housing**

**China’s Housing Spectrum**

- **Low-rent Housing**
- **Economic Housing**
- **Price-capped Housing**
- **Public-rent Housing**
- **Ordinary Commodity Housing**

- **Minimum Wages**

*CapitaLand Presentation *March 2011*
Housing Spectrum in Vietnam

Selling Price (US$/psm)
A: Low cost/resettlement housing (< $800)
B: Value Housing ($800 – $1,200)
C: Mid-end ($1,200 – $1,500)
D: High-end ($1,500 – $2,500)
E: Luxury (> $2,500)
Proposed Site – Cai Dian, Wuhan, China

City Information
Population: 8.36 million
GDP: RMB 462 billion (S$92 billion)

Potential Site – Cai Dian
• Land cost: RMB 1,500 psm per GFA
• Expected selling price: RMB 5,000 to 6,000 psm
• Land Cost (net) / Total Dev Cost: ~30%

Hankou District
ASP: RMB 9,450 psm

WuChang District
ASP: RMB 8,824 psm

Hanyang District
ASP: RMB 8,466 psm

60 minutes belt
40 mins
CapitaValue Homes Limited (CVH)
Proposed Site – HCM City, Vietnam

Potential Site
- Land cost: ~US$ 100 psm per GFA
- Expected selling price: ~US$ 1,000 psm
- Land Cost (net) / Total Development Cost: ~10 - 12%

HCM City Centre

City Information
Population: 7.2 million
GDP: VDN 334,000 billion
(S$22.4 billion)
CapitaValue Homes Limited (CVH)

Expansion in China and Vietnam

- **Expand operations in Vietnam**
  - The Vista TOP by 3Q 2011
  - Launch more than 1,000 homes in 2011 (Beau Rivage and Mulberry Lane Phase II)
  - Secure pipeline of more than 5,000 homes
    - MOU signed for 2 projects (3,000 homes); pending investment certificates

- **Establish value housing platform in China**
  - Commence construction of 1st project in Wuhan
  - Secure pipeline of over 15,000 affordable homes
    - MOU signed for a project (7,000 homes) in Guangzhou
Strengthened Residential Portfolio in Vietnam

- Achieved total sales value of ~S$433m
  - The Vista, Ho Chi Minh City
    - Topped out in Jun’10
  - Mulberry Lane, Hanoi
    - Sold 75% of 768 units launched

- Increased portfolio to over 4,000 units across 4 prime residential projects
  - Secured 2nd project in Hanoi
  - Ready to launch 2nd project in Ho Chi Minh City: Beau Rivage

- Formed US$200m joint venture fund with Mitsubishi Estate Asia and GIC Real Estate in Nov 2010
The Ascott Limited (Ascott)

Enhancing and Realising Portfolio Value

- Active management of real estate portfolio
  - 47.8% stake in Ascott Reit’s S$2.7b assets
  - 36.1% stake in Ascott China Fund’s (ACF’s) US$0.6b portfolio
  - Ascott’s owned* assets of S$1.4b.
  - Recycle stabilised properties to optimise portfolio returns

- Enhance assets
  - Continue with S$70m refurbishment programme across 16 properties

* Ascott’s share of asset values for properties owned directly. Includes properties which are 100% owned, majority owned and properties which Ascott has a minority stake in.
Enhancing and Realising Portfolio Value (cont’d)

- Expand investment portfolio
  - Redeploy S$1b available capital
  - Focus on China, Singapore, Vietnam, India, Paris, London and Germany
  - Explore Central and Eastern Europe

<table>
<thead>
<tr>
<th>New Investments</th>
<th>No. of units</th>
<th>Effective Stake (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ascott Beijing, China</td>
<td>310 units</td>
<td>100%</td>
</tr>
<tr>
<td>Somerset Riverview Chengdu, China (ACF)</td>
<td>200 units</td>
<td>36.1%</td>
</tr>
<tr>
<td>Somerset International Building Tianjin, China (ACF)</td>
<td>105 units</td>
<td>36.1%</td>
</tr>
<tr>
<td>Citadines St Michaelis Hamburg, Germany (Jan 2011)</td>
<td>128 units</td>
<td>100%</td>
</tr>
<tr>
<td>Citadines Galleria Bangalore, India (Jan 2011)</td>
<td>203 units</td>
<td>50%</td>
</tr>
</tbody>
</table>

Total asset value of new invts: S$614m
Ascott’s share of asset value: S$406m
The Ascott Limited (Ascott)
Growing Brand and Management Network

- **Strengthen leadership position**
  - Secured 7 management contracts in Jan 2011 (China, India, Germany, Malaysia, Philippines and Qatar), boosting portfolio to ~ 28,000 units
  - Add at least 12 new operating properties across China, Vietnam and India in 2011 (+2,000 units)
  - To secure more management contracts

- **Improve customer experience**
  - Embark on customer centric initiatives through process redesign and enhanced global IT system

- **On track to achieve 40,000 units by 2015**
The Ascott Limited (Ascott)

Serviced Residence

YTD Dec 2010 RevPAU Performance

System-wide, same-store – Numbers include all serviced residences owned, leased and managed
RevPAU – Revenue per available unit
Foreign currencies are converted to S$ at respective period’s average rates

In Euro terms, RevPAU increased 6%

Somerset West Bay Doha (management contract) affected by nearby construction works
FY 2010 System-wide Revenue Contribution

By Geographical Segment

- Europe: 34%
- SE Asia & Australia (ex S'pore): 28%
- China: 18%
- Singapore: 11%
- North Asia (ex China): 6%
- Gulf Region: 3%
- North Asia

YTD Dec 2010 System-wide Revenue = S$749.1m

System-wide – Numbers include all serviced residences owned, leased and managed.
Excludes other revenue of S$53.8m from corporate leasing and office rental
### The Ascott's Portfolio: 22,045 operational & 5,780 under development (as at 4th March ’11)

<table>
<thead>
<tr>
<th>Location</th>
<th>ART</th>
<th>ASRCF</th>
<th>Owned</th>
<th>3rd Party Managed</th>
<th>Minority Owned</th>
<th>Leased</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Singapore</strong></td>
<td>497</td>
<td>146</td>
<td>195</td>
<td>1,811</td>
<td>660</td>
<td>221</td>
<td>838</td>
</tr>
<tr>
<td><strong>Indonesia</strong></td>
<td>401</td>
<td>1,181</td>
<td>1,181</td>
<td>660</td>
<td>221</td>
<td>1,181</td>
<td>1,184</td>
</tr>
<tr>
<td><strong>Malaysia</strong></td>
<td>303</td>
<td>660</td>
<td>660</td>
<td>221</td>
<td>1,184</td>
<td>1,184</td>
<td>1,184</td>
</tr>
<tr>
<td><strong>Philippines</strong></td>
<td>514</td>
<td>639</td>
<td>639</td>
<td>221</td>
<td>1,184</td>
<td>1,184</td>
<td>1,184</td>
</tr>
<tr>
<td><strong>Thailand</strong></td>
<td>929</td>
<td>651</td>
<td>651</td>
<td>221</td>
<td>1,184</td>
<td>1,184</td>
<td>1,184</td>
</tr>
<tr>
<td><strong>Vietnam</strong></td>
<td>818</td>
<td>485</td>
<td>485</td>
<td>221</td>
<td>1,184</td>
<td>1,184</td>
<td>1,184</td>
</tr>
<tr>
<td><strong>SOUTH EAST ASIA TOTAL</strong></td>
<td>2,230</td>
<td>449</td>
<td>4,089</td>
<td>872</td>
<td>7,640</td>
<td></td>
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<tr>
<td><strong>China</strong></td>
<td>433</td>
<td>1,987</td>
<td>875</td>
<td>3,108</td>
<td>284</td>
<td>427</td>
<td>6403</td>
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<tr>
<td><strong>Japan</strong></td>
<td>143</td>
<td>284</td>
<td>284</td>
<td>427</td>
<td>1,184</td>
<td>1,184</td>
<td>1,184</td>
</tr>
<tr>
<td><strong>South Korea</strong></td>
<td>422</td>
<td>422</td>
<td>422</td>
<td>422</td>
<td>1,184</td>
<td>1,184</td>
<td>1,184</td>
</tr>
<tr>
<td><strong>NORTH ASIA TOTAL</strong></td>
<td>576</td>
<td>1,987</td>
<td>875</td>
<td>3,530</td>
<td>284</td>
<td>7,252</td>
<td></td>
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<tr>
<td><strong>India</strong></td>
<td>390</td>
<td>1,188</td>
<td>1,188</td>
<td>1,188</td>
<td>7,252</td>
<td>1,188</td>
<td>1,188</td>
</tr>
<tr>
<td><strong>SOUTH ASIA TOTAL</strong></td>
<td>390</td>
<td>1,188</td>
<td>1,188</td>
<td>1,188</td>
<td>7,252</td>
<td>1,188</td>
<td>1,188</td>
</tr>
<tr>
<td><strong>Australia</strong></td>
<td>127</td>
<td>380</td>
<td>380</td>
<td>377</td>
<td>1,188</td>
<td>1,188</td>
<td>1,188</td>
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<tr>
<td><strong>AUSTRALASIA TOTAL</strong></td>
<td>127</td>
<td>380</td>
<td>377</td>
<td>884</td>
<td></td>
<td></td>
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<tr>
<td><strong>United Kingdom</strong></td>
<td>600</td>
<td>1,366</td>
<td>1,366</td>
<td>736</td>
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<td></td>
<td></td>
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<tr>
<td><strong>France-Paris</strong></td>
<td>994</td>
<td>293</td>
<td>293</td>
<td>1,184</td>
<td>1,184</td>
<td>1,184</td>
<td>1,184</td>
</tr>
<tr>
<td><strong>France-Outside Paris</strong></td>
<td>677</td>
<td>159</td>
<td>159</td>
<td>896</td>
<td>1,184</td>
<td>1,184</td>
<td>1,184</td>
</tr>
<tr>
<td><strong>Belgium</strong></td>
<td>323</td>
<td>323</td>
<td>323</td>
<td>1,184</td>
<td>1,184</td>
<td>1,184</td>
<td>1,184</td>
</tr>
<tr>
<td><strong>Germany</strong></td>
<td>264</td>
<td>128</td>
<td>128</td>
<td>1,184</td>
<td>1,184</td>
<td>1,184</td>
<td>1,184</td>
</tr>
<tr>
<td><strong>Spain</strong></td>
<td>131</td>
<td>131</td>
<td>131</td>
<td>1,184</td>
<td>1,184</td>
<td>1,184</td>
<td>1,184</td>
</tr>
<tr>
<td><strong>Georgia</strong></td>
<td>66</td>
<td>66</td>
<td>66</td>
<td>66</td>
<td>1,184</td>
<td>1,184</td>
<td>1,184</td>
</tr>
<tr>
<td><strong>EUROPE TOTAL</strong></td>
<td>2989</td>
<td>128</td>
<td>518</td>
<td>1,548</td>
<td>5,183</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>U.A.E</strong></td>
<td>118</td>
<td>118</td>
<td>118</td>
<td>118</td>
<td>118</td>
<td>118</td>
<td>118</td>
</tr>
<tr>
<td><strong>Bahrain</strong></td>
<td>318</td>
<td>318</td>
<td>318</td>
<td>318</td>
<td>318</td>
<td>318</td>
<td>318</td>
</tr>
<tr>
<td><strong>Qatar</strong></td>
<td>423</td>
<td>423</td>
<td>423</td>
<td>423</td>
<td>423</td>
<td>423</td>
<td>423</td>
</tr>
<tr>
<td><strong>GULF REGION TOTAL</strong></td>
<td>859</td>
<td>859</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Kazakhstan</strong></td>
<td>320</td>
<td>320</td>
<td>320</td>
<td>320</td>
<td>320</td>
<td>320</td>
<td>320</td>
</tr>
<tr>
<td><strong>CENTRAL ASIA TOTAL</strong></td>
<td>320</td>
<td>320</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SERVICED APARTMENTS</strong></td>
<td>5,922</td>
<td>1,987</td>
<td>2,222</td>
<td>9,316</td>
<td>23,716</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Corporate Leasing</strong></td>
<td>509</td>
<td>429</td>
<td>886</td>
<td>2,215</td>
<td>4,109</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CORP LEASING TOTAL</strong></td>
<td>4,109</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GRAND TOTAL</strong></td>
<td>6,431</td>
<td>1,987</td>
<td>2,651</td>
<td>10,202</td>
<td>1,995</td>
<td>27,825</td>
<td></td>
</tr>
</tbody>
</table>
Grow Financial Services

- Managing 6 REITs and 17 private equity funds
- AUM reached S$30.4b
  - Listed CapitaMalls Malaysia Trust (property value: RM2.1b)
  - Ascott Reit asset size increased from S$1.6b to S$2.7b with acquisition of European and Asian assets
  - Upsized Raffles City China Fund from US$1b to US$1.2b
  - Closed 2 new JV funds in Vietnam and China
- Originated 4 mezzanine financing / credit enhancement deals

Total AUM as at Dec’10: S$30.4b
Grow Financial Services

- **Grow Assets Under Management**
  - REITs continue to seek accretive acquisitions and asset enhancements

- **Originate real estate private equity funds in Singapore, China, Vietnam and Malaysia**

- **Originate structured financial products**
  - Mezzanine financing
  - Credit enhancement

---

### Total Assets Under Management of over S$30b*

<table>
<thead>
<tr>
<th>Year</th>
<th>Assets Under Management (S$b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>25.5</td>
</tr>
<tr>
<td>2009</td>
<td>25.6</td>
</tr>
<tr>
<td>2010</td>
<td>30.4</td>
</tr>
</tbody>
</table>

*Includes AUM of REITs and PE Funds under CapitaMalls Asia
## Geographical Segments (100% Basis)

### As at Dec 2010

<table>
<thead>
<tr>
<th></th>
<th>Singapore</th>
<th>China</th>
<th>Malaysia</th>
<th>Japan</th>
<th>India</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>GFA (mn sft)</td>
<td>11.8</td>
<td>48.6</td>
<td>4.0</td>
<td>1.8</td>
<td>7.2</td>
<td>73.4</td>
</tr>
<tr>
<td>Property Value (S'$bil)</td>
<td>11.9</td>
<td>9.7</td>
<td>0.9</td>
<td>0.7</td>
<td>0.5</td>
<td>23.7</td>
</tr>
<tr>
<td>No. of Malls</td>
<td>18</td>
<td>53</td>
<td>4</td>
<td>7</td>
<td>9</td>
<td>91</td>
</tr>
</tbody>
</table>

### By GFA

- Singapore: 66%
- China: 32%
- Malaysia: 3%
- Japan: 16%
- India: 10%

### By Property Value

- Singapore: 50%
- China: 41%
- Malaysia: 4%
- Japan: 3%
- India: 2%

### By Number of Malls

- Singapore: 20%
- China: 58%
- Malaysia: 8%
- Japan: 4%
- India: 10%
Completed Malls in China Make up 35% of CMA’s Property Value in China

Breakdown of 53 China Malls by Property Value

- Projects under Development, 65%
- Malls Open before 2010, 30%
- Malls Open in 2010, 5%

Note: Above numbers are based on CMA’s effective stake on property valuation for operational malls as at 31 Dec 2010, for properties under development, it is calculated based on estimated total project cost.
## Performance of Operational Malls (opened for more than one year)

<table>
<thead>
<tr>
<th></th>
<th>FY 2010</th>
<th>FY 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NPI Yield based on valuation as at 31 Dec 10(^{(1)})</td>
<td>NPI Yield based on valuation as at 31 Dec 09(^{(1)})</td>
</tr>
<tr>
<td>Singapore</td>
<td>5.6%</td>
<td>5.8%</td>
</tr>
<tr>
<td>China</td>
<td>5.0%</td>
<td>5.9%</td>
</tr>
<tr>
<td>China (excl CRCT)</td>
<td>4.5%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>6.4%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Japan</td>
<td>3.3%</td>
<td>3.2%</td>
</tr>
<tr>
<td>India</td>
<td>5.0%</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

Note: The table above excludes completed malls but were operational for less than a year as at Dec 10 and Dec 09 respectively. The above figures are on a 100% basis, where NPI yield and occupancy of each mall is taken in its entirety regardless of our interest.

\(^{(1)}\) Refers to weighted average yield of our operational malls, computed by using the annualised net property income.

\(^{(2)}\) Refers to the weighted average committed occupancy rate.
## Healthy Shopper Traffic & GTO Underpins Rental Growth

<table>
<thead>
<tr>
<th>Country</th>
<th>Shopper Traffic</th>
<th>Gross Turnover (GTO)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore(1)</td>
<td>3.8</td>
<td>6.4</td>
</tr>
<tr>
<td>China(2)</td>
<td>10.7</td>
<td>20.0</td>
</tr>
<tr>
<td>Malaysia(3)</td>
<td>18.5</td>
<td>-</td>
</tr>
<tr>
<td>Japan(4)</td>
<td>7.7</td>
<td>18.5</td>
</tr>
<tr>
<td>India(5)</td>
<td>32.0</td>
<td>73.0</td>
</tr>
</tbody>
</table>

(1) Excludes ION, Hougang Plaza, JCube & The Atrium@Orchard
(2) Includes only those malls in operation since Jan 2009, while excluding 3 malls under CRCT in master lease. GTO Sales not on same tenant basis, and excludes the GTO Sales from supermarket and department stores. GTO sales per sq ft is based on the Committed NLA as at 30 Jun 2009 and 2010, and excludes the committed NLA from supermarket and department stores.
(3) GTO figures unavailable
(4) Excludes Ito Yokado for shopper traffic and GTO includes Vivit Square and Chitose Mall only
(5) Forum Value Mall opened in Jun 2009. Hence, % change is 2H2010 vs 2H2009
Positive Outlook for Retail in 2011

- **Strong underlying fundamentals in Asia**
  - GDP in China expected to grow robustly in 2011
  - Tourism in Singapore forecast to register record figures
  - Asia is projected to be fastest growing region globally

- **Invest S$2bn in new investments**
  - Focus mainly on Singapore, China and Malaysia
  - Target to increase malls in China from 53 to 100 over next 3-5 years
Continued Progress on Stated Strategic Objectives

- Recurrent earnings in line with target range 60% - 70% (69% in FY2010)
- Remain on track to improve development ROACE\(^1\) to at least 12% by FY2012
  - FY2010 Commercial & Industrial: 10.1%
  - FY2010 Residential: 8.3%
- Gearing of 29.5%
  - Within guidance of 25% - 35%
- Simplified funding platform and extended debt maturity profile

\(^1\) Return on Average Capital Employed
2011 Outlook - Fundamentals Remain Positive

- Valuations for quality assets have stabilised and expected to improve
  - $A39m revaluation gain in FY2010

- Strong investment property portfolio metrics
  - FY 2010 occupancy: 98%, WALE\(^1\): 5 years

- A$7.5b residential pipeline
  - Record contracts on hand (up 122% YoY)

- A$2.6b C&I pipeline
  - Strong forward workload and improving market conditions to underpin growth

\(^1\) Weighted Average Lease Expiry
2011 Outlook – Cautiously Optimistic

- **Rental growth from investment properties**
  - Strong investment property portfolio metrics

- **High income visibility from property portfolio**
  - Quality income stream from the property portfolio underpins Australand’s distribution

- **Improved development contribution to drive continued growth**
  - Increasing demand for office and logistics space
  - Targeting 25% growth in residential lot sales
Executing the Strategy
Executing the strategy

1. Grow China Business
   - Target up to 45% of CL's business
     - China portfolio at 36%
     - Added 2 new Raffles City in Shenzhen & Shanghai
     - Pipeline of 25,000 homes

2. Expand in Vietnam
   - Grow total assets from $400m to ~$2b over 3-5yrs
     - Secure pipeline of >5,000 residential units
     - Launch 1,000 homes in 2011
     - Explore other RE segments

3. Expand into Value Housing
   - China & Vietnam opportunities
     - Secured projects in HCMC, Vietnam and Wuhan, China
     - Secure 15,000 units pipeline
     - Build 10k-15k homes annually in 3-5 years

4. Build Ascott’s Global dominance
   - Grow to 40,000 units by 2015
     - Deploy $1b capital to new investments in Europe and Asia
     - Enhance customer experience & brand image

5. Increase presence in Singapore
   - Singapore transformation to a Global City
     - Aim to be top 3 developer with 15% market share
     - Expand mall presence
     - Raise Ascott market share
     - Evaluate office re-devt

6. Grow Financial Services Franchise
   - Open to new funds/JVs in Malaysia, China and Vietnam
     - Manages 6 REITs and 17 PERE funds
     - Originate structured financial products

7. Extend leadership in Pan-Asian shopping mall business
   - Target to grow China to 40% of CMA’s business
     - Successful IPO of CMA
     - Listed 1st pure-play shopping mall REIT on Bursa Malaysia
Summary

- Fifth consecutive year of above $1b PATMI
  - Aggregate PATMI of $7.4b over last 5 years
  - PATMI registered 11% CAGR between 2005 – 2010

- Active investments
  - Committed over $6b of new investments in 2010
  - Investment outflow of $5.3b incurred in 2010, up 100% YoY

- Financial flexibility & balance sheet strength
  - Low net D/E ratio of 0.18, $7.2b cash on balance sheet
  - Additional $6b of financial capacity assuming net D/E of 0.5

- Strong fundamental recovery
  - Earnings improved across all property sectors, geographies and SBUs*

* Excluding CRS’ share of revaluation gain of $71.6m from ION Orchard in FY09, CRS’ EBIT for FY10 would be 17% higher YoY
Conclusion

- **Investing for sustainable growth**
  - Portfolio ready for future growth
    - Seeking $5-6b of new investments in 2011

- **Government cooling measures present opportunities**
  - Will stabilise markets in China and Singapore
  - Seek acquisitions when price expectations are moderated

- **Proxy to Asian growth momentum**
  - Our business is mainly in fast growing Emerging Asia
  - Greater opportunities with balanced multi-sector, multi-
    geography and complete real estate value chain approach, ie
    investor, developer, operator, asset manager and fund
    manager
Thank You