



CapitaLand Limited 1st Half 2012 Results



1 August 2012



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.



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Results Overview





Results Overview 1H 2012

Net Profit S\$519.1m, ↑ 4%

- Operating profit ↑ 14%

Three Core Markets – 87% of Group EBIT S\$1.05b

- Singapore & China EBIT – S\$721m, 69% of Group EBIT

2Q Momentum Spurred 1H Improved Performances

- Improvement in Singapore & China residential businesses
- Better operating performances from retail malls & Australand

Balance Sheet Strength

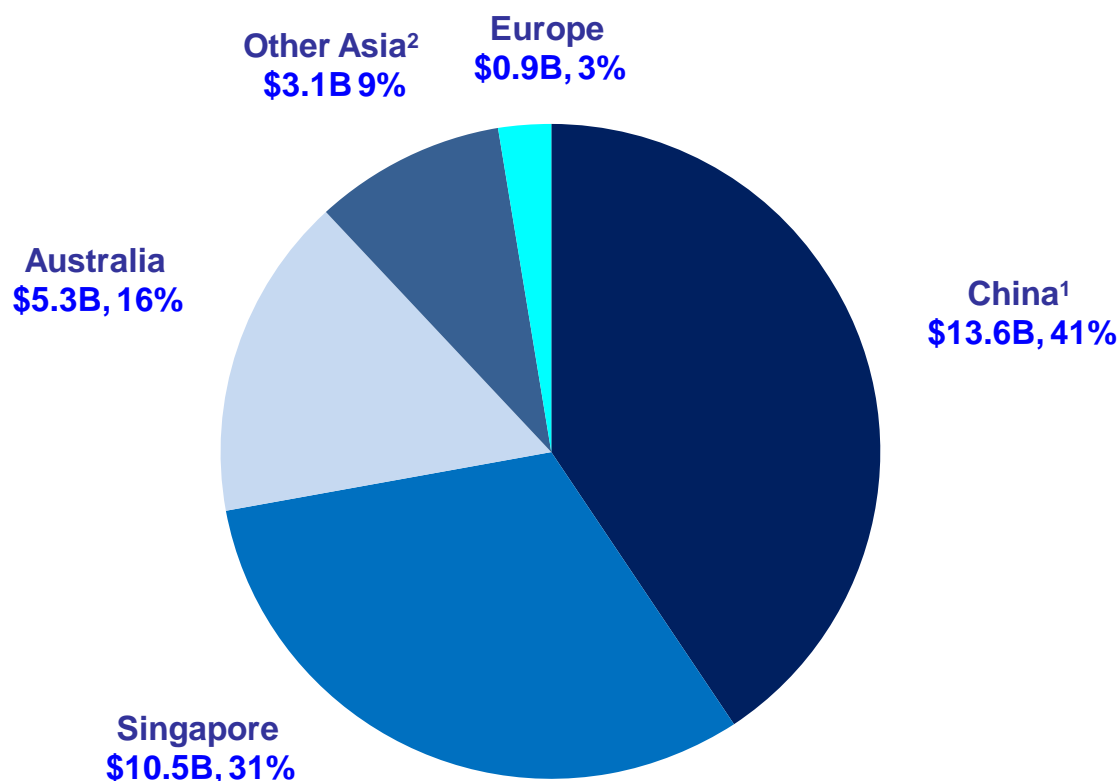
- Net Debt/Equity remains healthy at 0.41
- New investment commitments of S\$2.4 billion YTD



Asset Allocation

Diversified Geographical Asset Portfolio

Total Group Assets as at June 2012: S\$33.4b*
(72% of Group's Assets in Singapore & China)



* Excluding treasury cash

1 China including Hong Kong

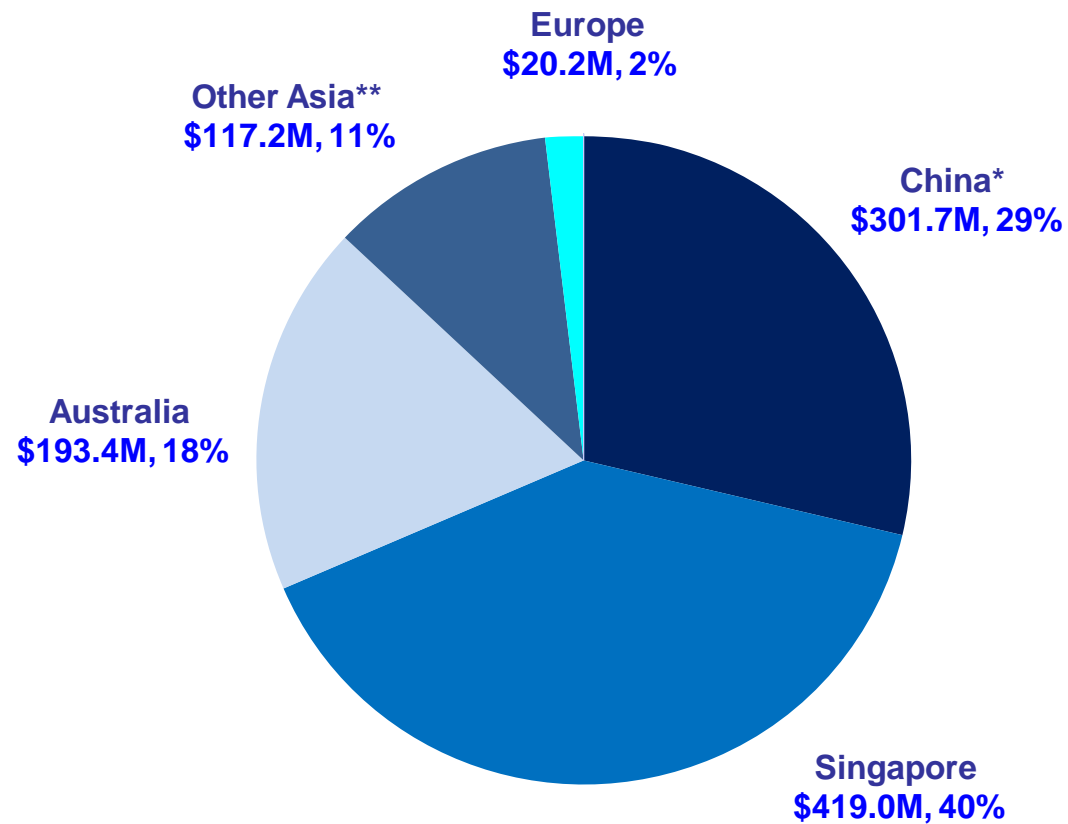
2 Excludes Singapore & China and includes projects in GCC



Financials

Core Markets Dominate 1H 2012 EBIT

**Group EBIT 1H 2012: S\$1.05b
(Singapore & China – 69% of Group’s EBIT)**



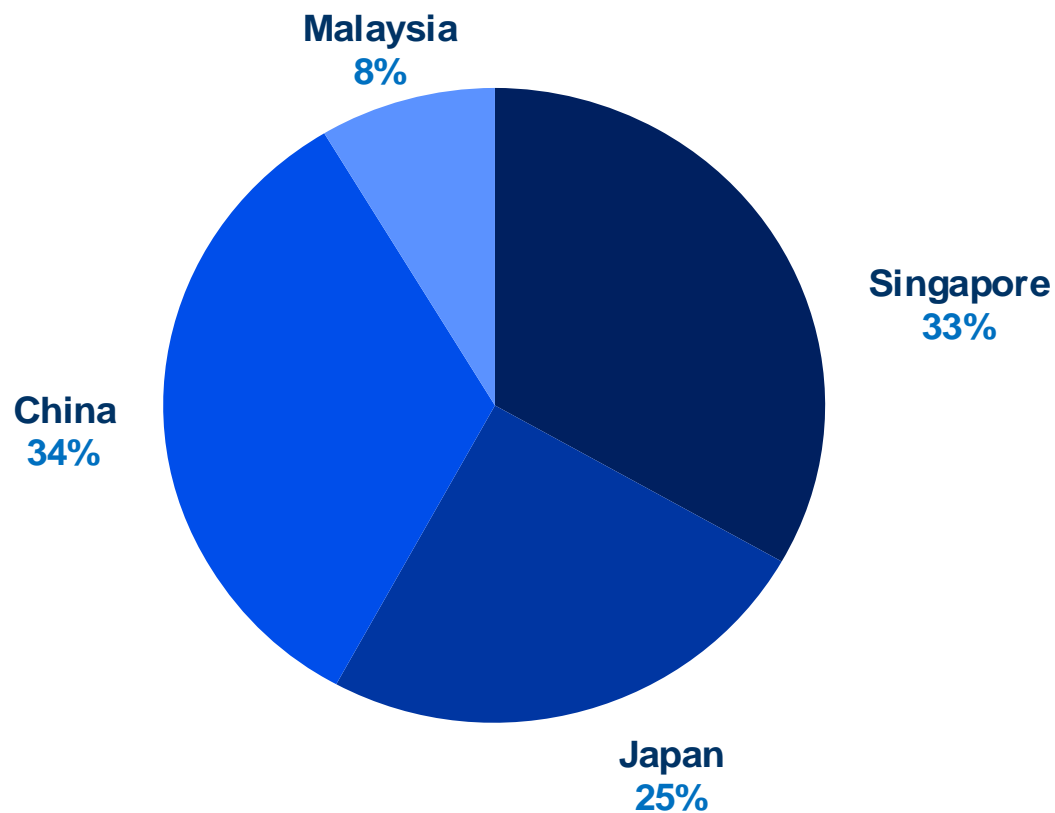
* China including Hong Kong

** Excludes Singapore & China and includes projects in GCC



Committed \$2.4B of New Investments* – YTD 2012

Singapore and China
67% of New Investment Commitments



* Assumes 100% interest. For CL and related companies' effective stake, kindly refer to slide 63

Core Markets Highlights Singapore





Singapore Overview

Residential

- **Healthy primary residential sales of 11,928 new units, up 48% Y-o-Y in 1H 2012, primarily driven by local demand**
 - CapitaLand residential earnings  12%


Office

- **Office leasing demand remained stable, coming from financial services, education, oil and gas, and legal industries**
 - CCT portfolio occupancy 96.2% vs industry 91.6%

Malls

- **International retailers set up maiden presence in Orchard Rd and suburban malls**
 - CMA Singapore same mall NPI  5%

Serviced Residence

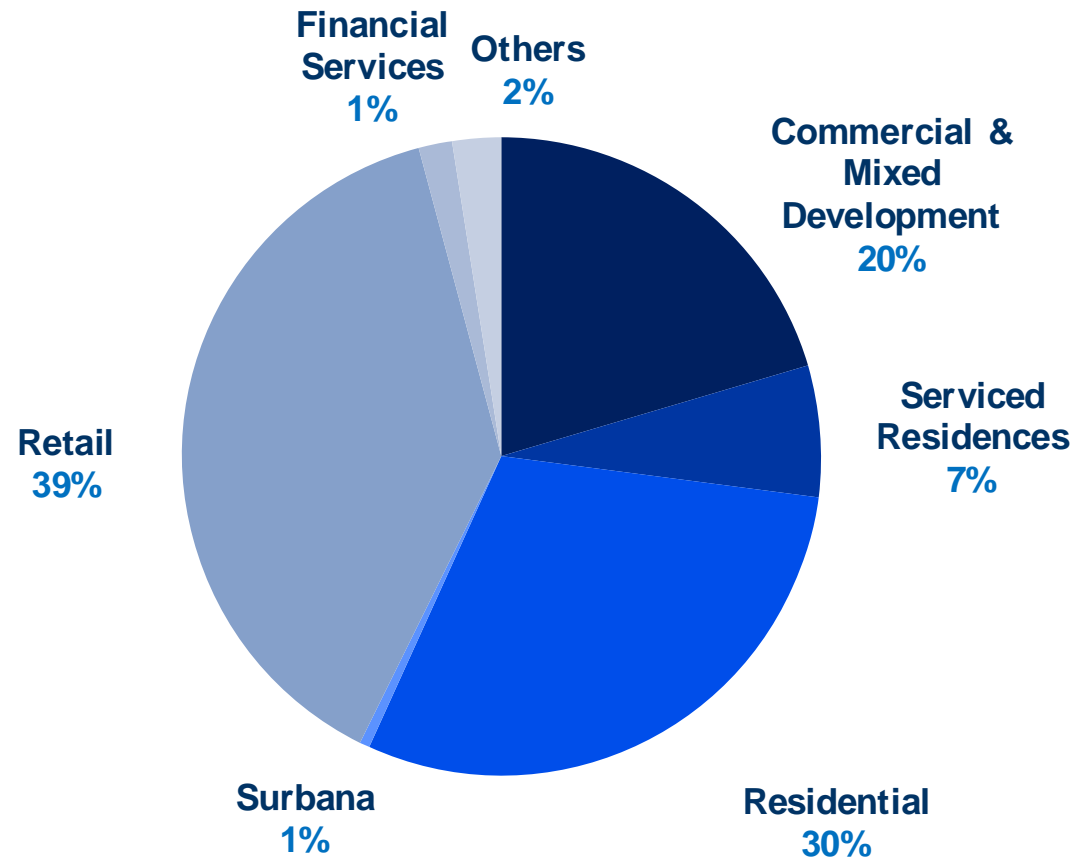
- **Stable serviced residence occupancy of mid 80% supported by GDP growth and robust FDI inflows**
 - Ascott Singapore RevPAU  3% to S\$244



Asset Allocation

Diversified Portfolio in Singapore

Singapore Assets: S\$10.5b
(31%* of Group's Balance Sheet)



* Excluding treasury cash



Singapore Residential

- **Successful launch of Sky Habitat in April 2012.**
 - 70% sold during initial launch
- **For 1H2012, sold 259 units with total sales value of \$467 million from the following developments:**

	Total Units	Units Launched	% Sold of Units Launched As at Jun 2012
The Interlace	1,040	900	81%
d'Leedon	1,715	928	55%
Bedok Residences	583	583	88%
Latitude	127	127	89%
Sky Habitat	509	180	69%



Bedok Residences



Sky Habitat



Singapore Commercial

- CapitaGreen – Construction progress on track



CapitaGreen, a new Grade A office tower at 138 Market Street





Singapore Mixed-Use Development Westgate – Construction in progress

- Main works on schedule
- Completed 9% of overall works



Westgate (retail) target for completion by 4Q 2013 and Westgate Tower (office) target for completion by 4Q 2014



Singapore Retail

- Shopper traffic  0.8%
- Tenant sales  2.1%
- Same-Mall NPI Growth  4.7%



The Star Vista to Open in Sep 2012



Bugis+'s AEI completed by end-Jul 2012

Singapore Serviced Residence



Core Markets Highlights China





China Overview

Strong Macro Trends

- **2012 GDP growth forecast at 7.5% - 8%**
- **Ease in bank lending supports first home buyers**

Residential

- **New home sales registered Y-o-Y growth in May/ June 2012**
 - CCH unit sales **↑ 218%**, sales value **↑ 311%** 2Q vs 1Q

Office

- **Tight supply in Shanghai & Beijing led to robust office leasing**
 - RC Shanghai and RC Beijing average occupancy 98%

Malls

- **China retail sales expected to grow 16-17% Y-o-Y in 2012**
 - CMA China same mall NPI **↑ 18%** in RMB terms

Serviced Residence

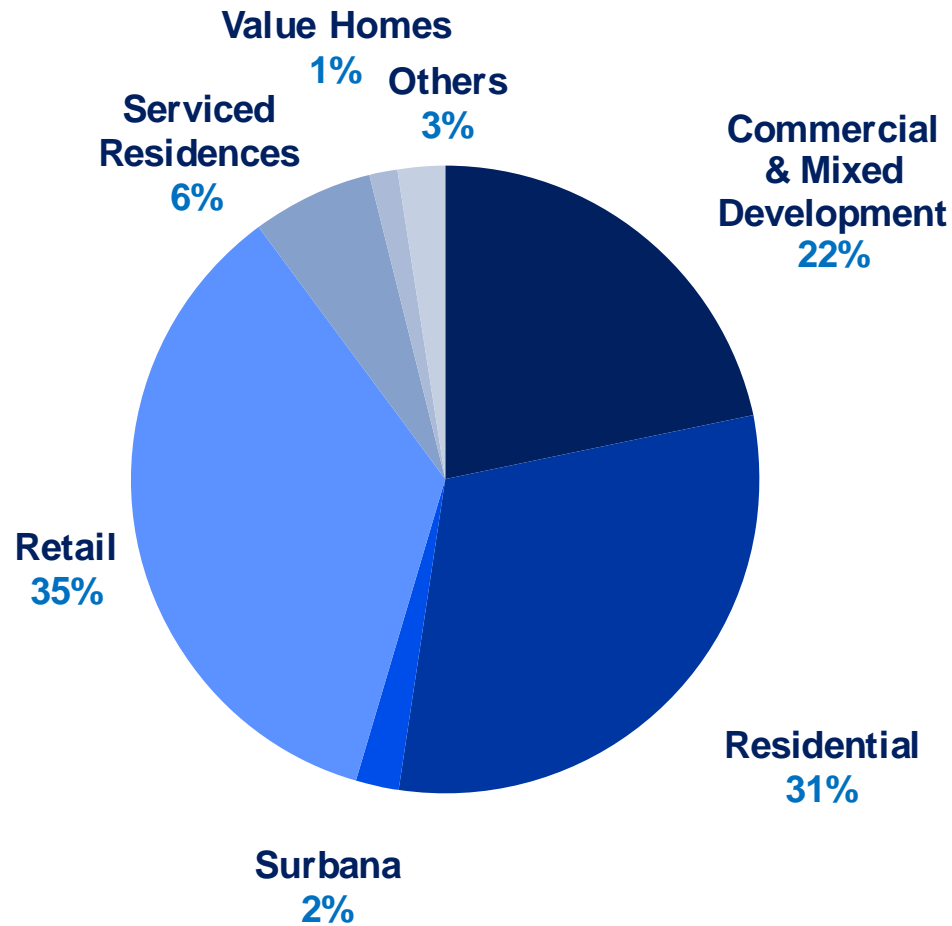
- **Growing demand from local corporate travelers and strong performances in tier-1 cities spur RevPAU growth**
 - Ascott China RevPAU **↑ 20%** to S\$98



Asset Allocation

Balanced Portfolio in China

**China Assets: S\$13.6b
(41%* of Group's Balance Sheet)**



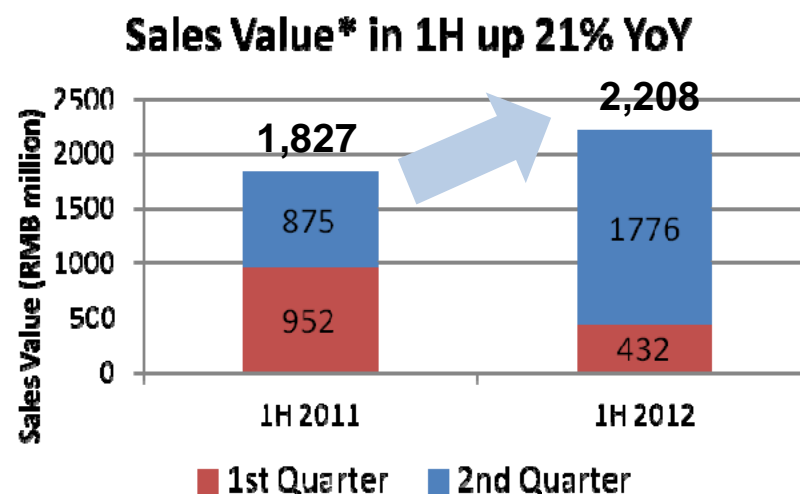
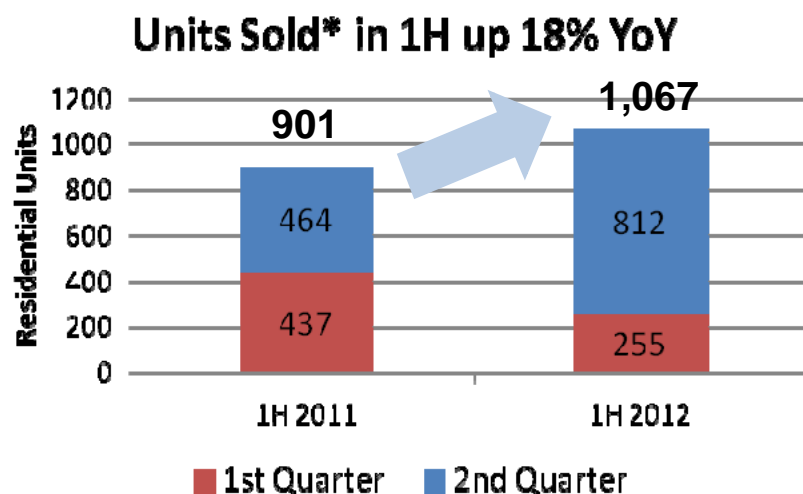
* Excluding treasury cash





China Residential

- **Good sales results as buyers' sentiment rebounds in China**
 - Beaufort in Beijing, The Loft in Chengdu, Dolce Vita in Guangzhou and Paragon in Shanghai
- **Sold 812 units* in 2Q 2012, up 218% QoQ; 1,067* units in 1H 2012**
 - Units sold* up 218% QoQ
 - Sales value* up 311% QoQ



Note *: Including options issued



China Residential

Impressive sales at launch of Beaufort (Phase 3), Beijing



- **Beaufort (Phase 3), Beijing, was launched on 20 May 2012**
 - More than 100 units sold* within 3 hours of launch; totaling RMB400 million
 - 61%# sold* (139 out of 228 units); amounting to RMB556 million

*Note *: Including options issued*
#: As at 13 Jul 2012



China Residential

Handover of The Pinnacle, Shanghai (Phase 1)



- **The Pinnacle, Shanghai (Phase 1) successfully handed over to residents on 19 Jun 2012**
—4 blocks consisting 234 units



China Value Homes

Total pipeline of ~5,500 homes across 3 projects in Central, East and South China



The Lakeside

- Total no of units: 2,504
- Expected launch: 4Q 2012



The Rivervale

- Total no of units: ~2,000
- Expected launch: 2H 2013



Wuhan

Shanghai

Guangzhou



Site at Wanxiang

- Total no of units: ~1,000
- Expected launch: 2H 2013

China Value Homes

- **The Lakeside, Wuhan (2,504 units)**
 - Construction activities commenced
 - Target to launch Phase 1 in 4Q'12





China Mixed-Use Developments

Raffles City Shanghai and Beijing



Raffles City Shanghai
Iconic landmark within Shanghai
Yield on valuation 7.0%
Yield on cost 16.9%



Raffles City Beijing
Located in Dongzhimen
Yield on valuation 5.8%
Yield on cost 11.0%

- **2 operational assets continue to perform well**
 - Achieving higher rental rates across all sectors
 - Achieved average occupancy of 98% for Retail and Office, and 85% for Raffles City Beijing's Ascott serviced apartments.



China Mixed-Use Developments

Raffles City Chengdu and Ningbo



Raffles City Chengdu



Raffles City Ningbo



- **Retail Opening for RCC and RCN in Sep 2012**
 - Strong pre-leasing commitment for retail component of RCC and RCN



China Mixed-Use Developments Construction Progress on Schedule



Raffles City Shenzhen, Opening 2015

Raffles City Hangzhou, Opening 2015

Raffles City Changning, Opening 2015



China Mixed-Use Developments

Raffles City Chongqing (RCCQ)



Briefing to Party Secretary on RCCQ



Raffles City Chongqing

- **Project progressing as planned**
 - Singapore delegates met with Mr Zhang Dejiang, Chongqing party secretary on May 2012
 - Site resettlement is progressing as planned
 - Obtained Master Planning Approval (规划方案) and Planning Permit for Construction Land (建设用地规划许可证)
 - Ground breaking 28 Sep 2012



China Mixed-Use Developments

Raffles City Chongqing (RCCQ) Resettlement Update

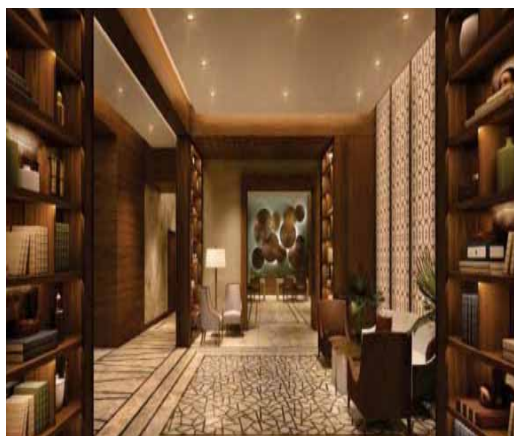




China Serviced Residence



- **Strong operating performance**
 - Overall RevPAU⁽¹⁾ increased 7% to S\$118 for 1H 2012.
 - ❖ China leads with +20% RevPAU⁽¹⁾ growth
- **Secured third management contract in Chengdu**
 - 296-unit Ascott Raffles City Chengdu
- **Divestment of Citadines Ashley Hongkong**
 - Proceeds of S\$50million, Est. net gain of S\$14 million⁽²⁾



Ascott Raffles City Chengdu
Lobby Perspective



Ascott Raffles City Chengdu
1-Bedroom apartment



Raffles City Chengdu, China

- (1) Refers to system-wide, same store RevPAU
(2) To be recognized upon expected completion in 2H 2012.



China Retail Strengthening Presence in Beijing with Acquisition of Tiangongyuan Site (天宫院)



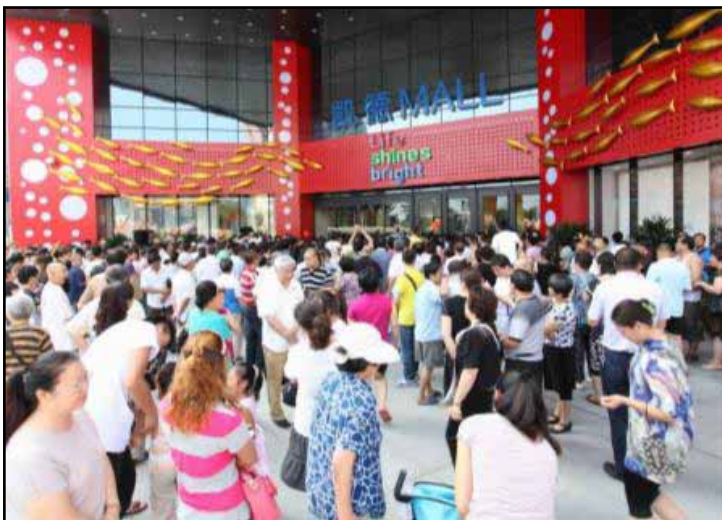
**Total GFA: 184,097 sqm
Total PDE: RMB2,343 mil**

Artist Impression, Tiangongyuan site, Beijing

China Retail

CapitaMall Taiyanggong (太阳宫), Beijing

Opened on 14 Jul 2012;
91.8% Committed

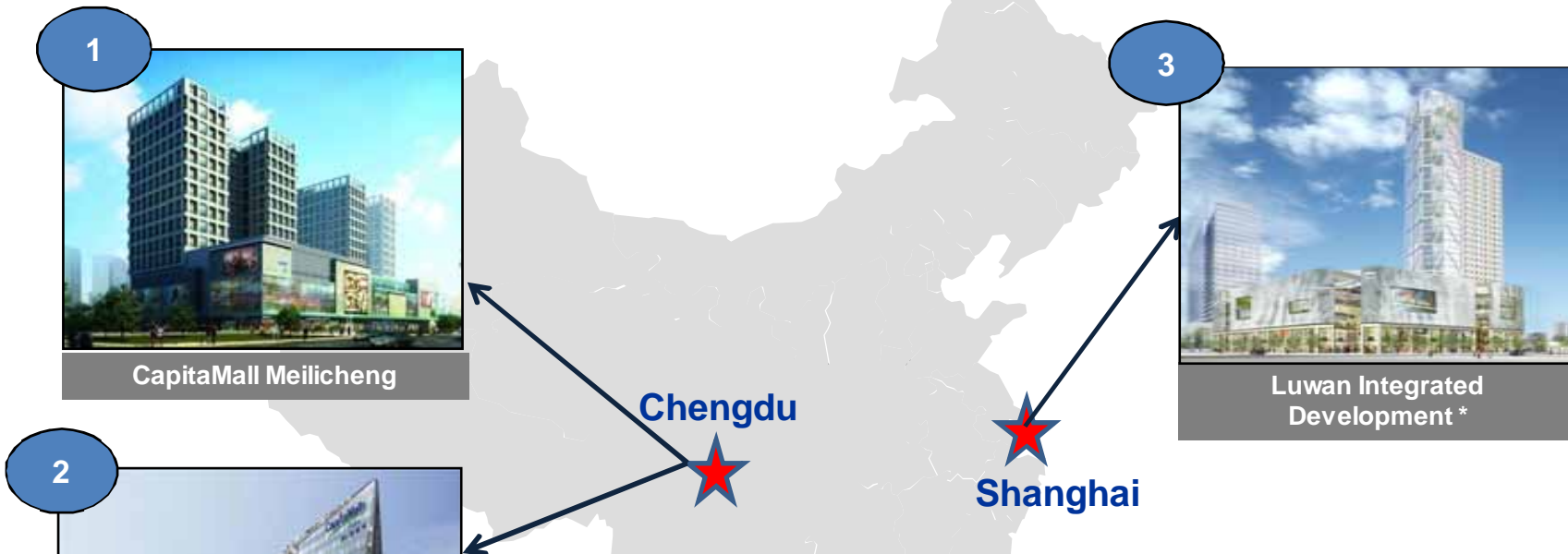




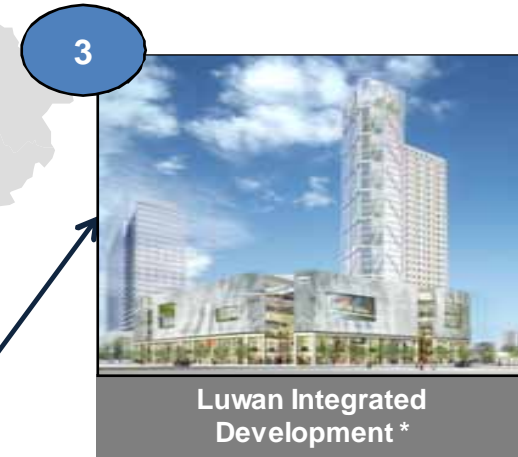
China Retail

Establishment of US\$1 Billion Fund - CMCDF III

✓ 3 Prime Assets Injected into Fund



* Subject to changes pending finalisation of design



Projects	GFA (sq m)*		Estimated Opening
	GFA	Use	
CapitaMall Meilicheng	59,297	Retail	2013
CapitaMall Tianfu	197,064	Retail, Office, Residential	2013
Luwan Integrated Devt	127,750	Retail, Office	2015
Total	384,111		



Core Markets Highlights

Australia

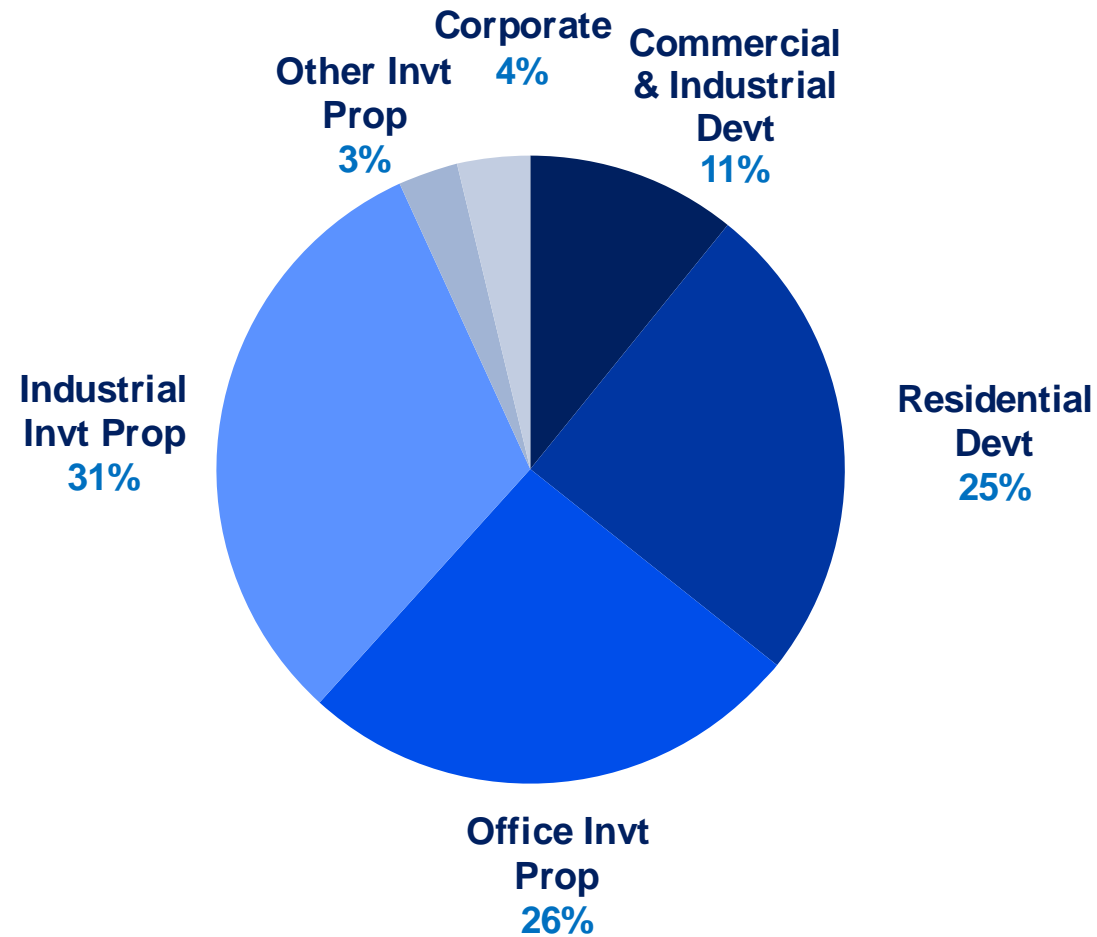




Asset Allocation

Australand Asset Portfolio – Stable & Recurrent

Australand Assets: A\$4.0b (S\$5.0b)





Australand Update

- **Net Profit up 6%**
 - A\$89.7m (~S\$117m)
- **Strong residential development contributions offset lower development profits from C&I**
- **Recurrent earnings from investment assets ~65% of operating EBIT**



Australia Residential

- **EBIT A\$38m, ↑ 48%**
 - Higher average sales prices and margins
- **Challenging market, but strong sales contracts on hand (up 40% since Dec 11)**
- **Projects in Sydney and Melbourne to drive EBIT increase in FY12**





Australia Investment Property

- **Portfolio of A\$2.3b (S\$2.9b)**
 - EBIT A\$88m  7%
 - Occupancy at 98.7%
 - Comparable NOI growth of 3%
 - Revaluation gain of A\$34m





Australia Commercial & Industrial

- **Industrial development**
 - Demand subdued, but vacancy tight due to limited supply
 - Pipeline: 15 projects, end value ~A\$625m (S\$784m)
 - Two new facilities proposed for the GIC joint venture, valued at A\$89m (S\$112m)
- **Office development**
 - 357 Collins St (~30,000 sqm) due for completion 4Q12
 - Rhodes F (~18,000 sqm) due for completion 1H13

Other Highlights



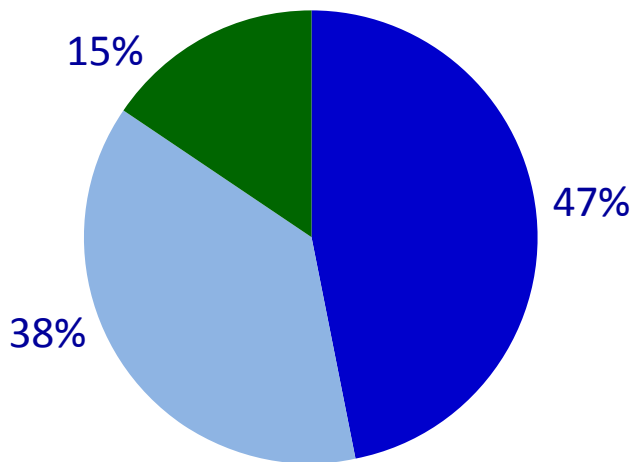


Financial Services Update

6 REITs
& 15 PE
Funds

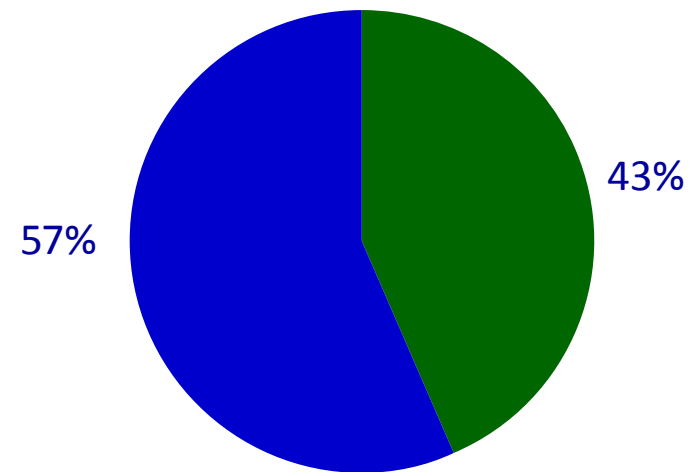
- One of Asia's largest & most active real estate fund managers
- Assets Under Management
 - **S\$36.1b**, focus on Singapore and China
- 1H 2012 : Total fund management fees S\$89.5m

Assets Under Management



■ Singapore ■ China ■ Others








Fund Management Fees



■ PE Fund ■ REITs



Financial Services Update

Countries	No. of Funds	No. of REITs	PE Funds* (S\$ billion)	REITs^ (S\$ billion)	Total AUM # (S\$ billion)
 Singapore	0	2	0.0	16.9	16.9
 China	9	1	12.0	1.6	13.6
Pan-Asian	0	1	0.0	2.9	2.9
 Japan	2	0	0.7	0.0	0.7
 Malaysia	1	2	0.0	1.6	1.6
 Vietnam	1	0	0.1	0.0	0.1
 GCC	1	0	0.1	0.0	0.1
 India	1	0	0.2	0.0	0.2
TOTAL	15	6	13.1	23.0	36.1

* Denotes Capital Drawn Down
^ Denotes Total Assets Managed
AUM as at 30 June 2012



Other Highlights

1st Retail Development Project in Malaysia, Sime Darby JV

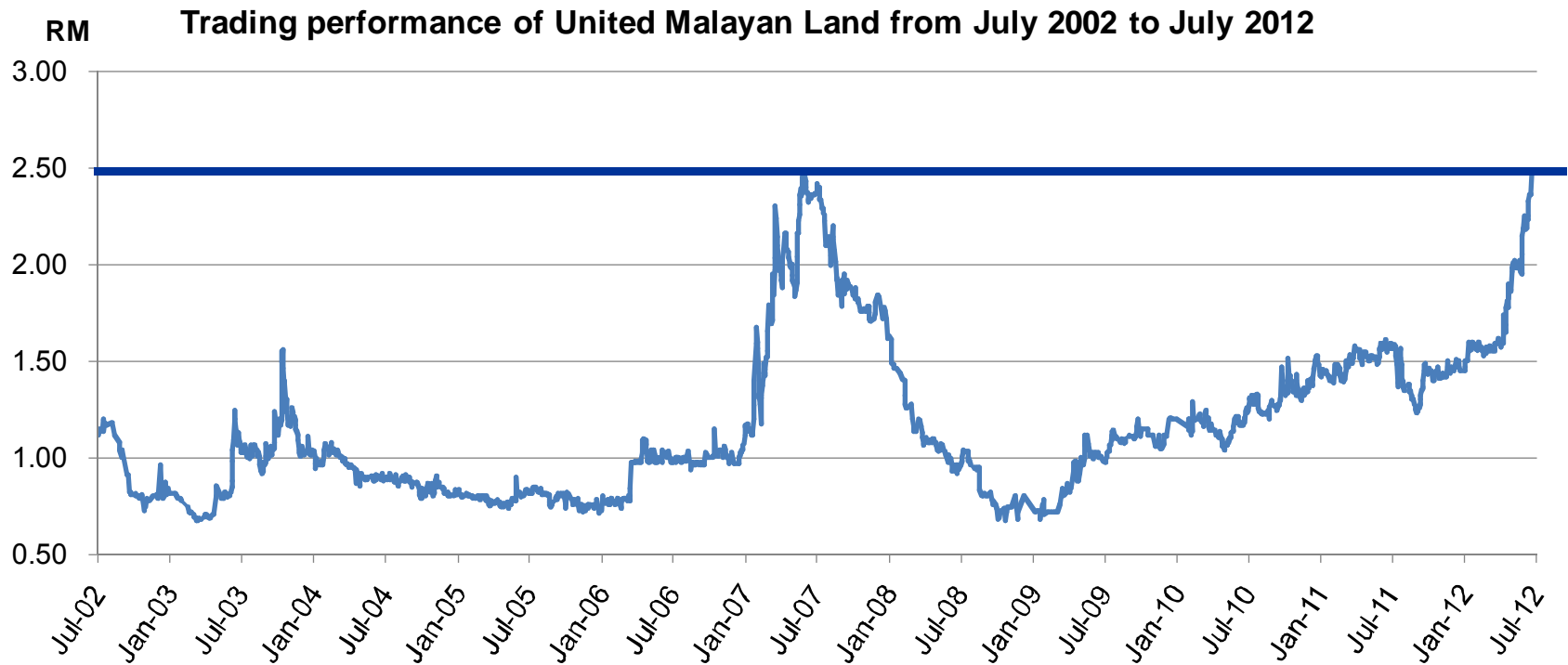




Other Highlights

Divestment of 20.75% stake in UML, Malaysia

- Sold 62.58m shares at RM2.50 per share for RM156.5mil
- Divestment price at the highest level in 10 years





Storhub Business Update

- **StorHub expands business**
 - Singapore
 - StorHub Woodlands (137,000 sq ft) targets opening in August 2012
 - China
 - StorHub Guangzhou (43,000 sq ft) commenced operation in May 2012
 - StorHub Shanghai (79,000 sq ft) commenced operation in July 2012

- **StorHub now manages 643,800 sq ft of lettable area in Singapore and China**



StorHub Woodlands, Singapore



StorHub Shanghai, China

Surbana Update

- **Consultancy**
 - Maintained HDB dominance
 - Secured over 9,000 residential units in BTO projects
 - Made inroads into private residential projects.

- **Township development in China**
 - Sold over 1,300 units in 4 townships in 1H 2012, bringing total units sold to over 15,600.
 - Jointly develop 5th residential site (3,400 homes) with MEC in Longquanyi District, Chengdu



One Canberra, Singapore



Shenyang township, China

Financials & Capital Management





Financials

Net Profit (PATMI) of S\$519.1m 1H 2012: 4% higher than corresponding period last year

(S\$ million)	1H 2011	1H 2012	Change %
Revenue	1,352.0	1,503.6	↑ 11
EBIT	1,003.1	1,051.3	↑ 5
PATMI	500.5	519.1	↑ 4
EPS (cents)	11.7	12.2	↑ 4
NTA / share (S\$)	3.18	3.43	↑ 8

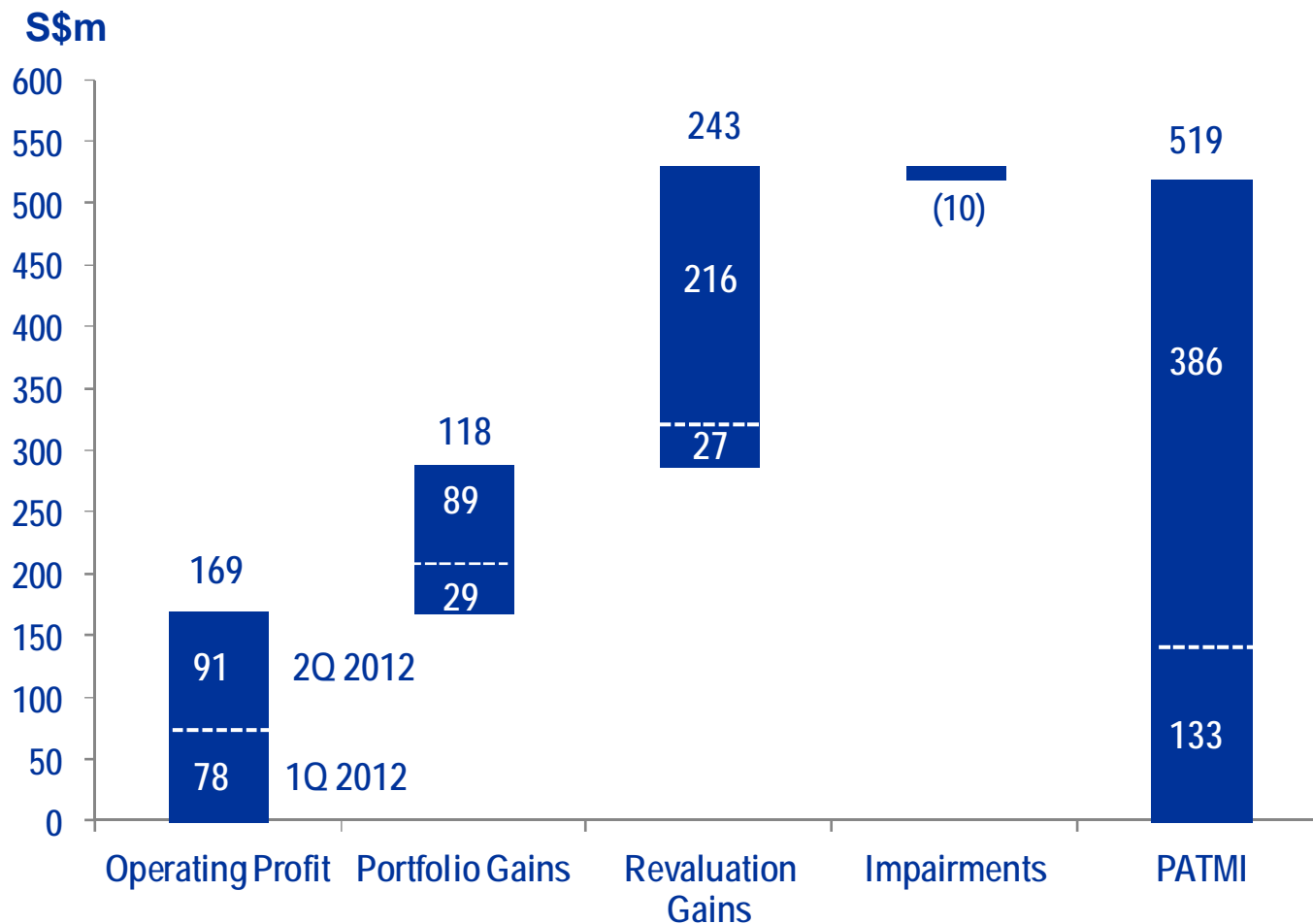
Financials
PATMI Analysis

(S\$ million)	1H 2011	1H 2012	Change %
Operating Profit	147.7	168.6	↑ 14
Portfolio gains	123.7	118.0	↓ 5
Revaluation gains	270.1	242.8	↓ 10
Impairment losses	(41.0)	(10.3)	↑ 75
PATMI	500.5	519.1	↑ 4



Financials

PATMI Analysis – 1H 2012



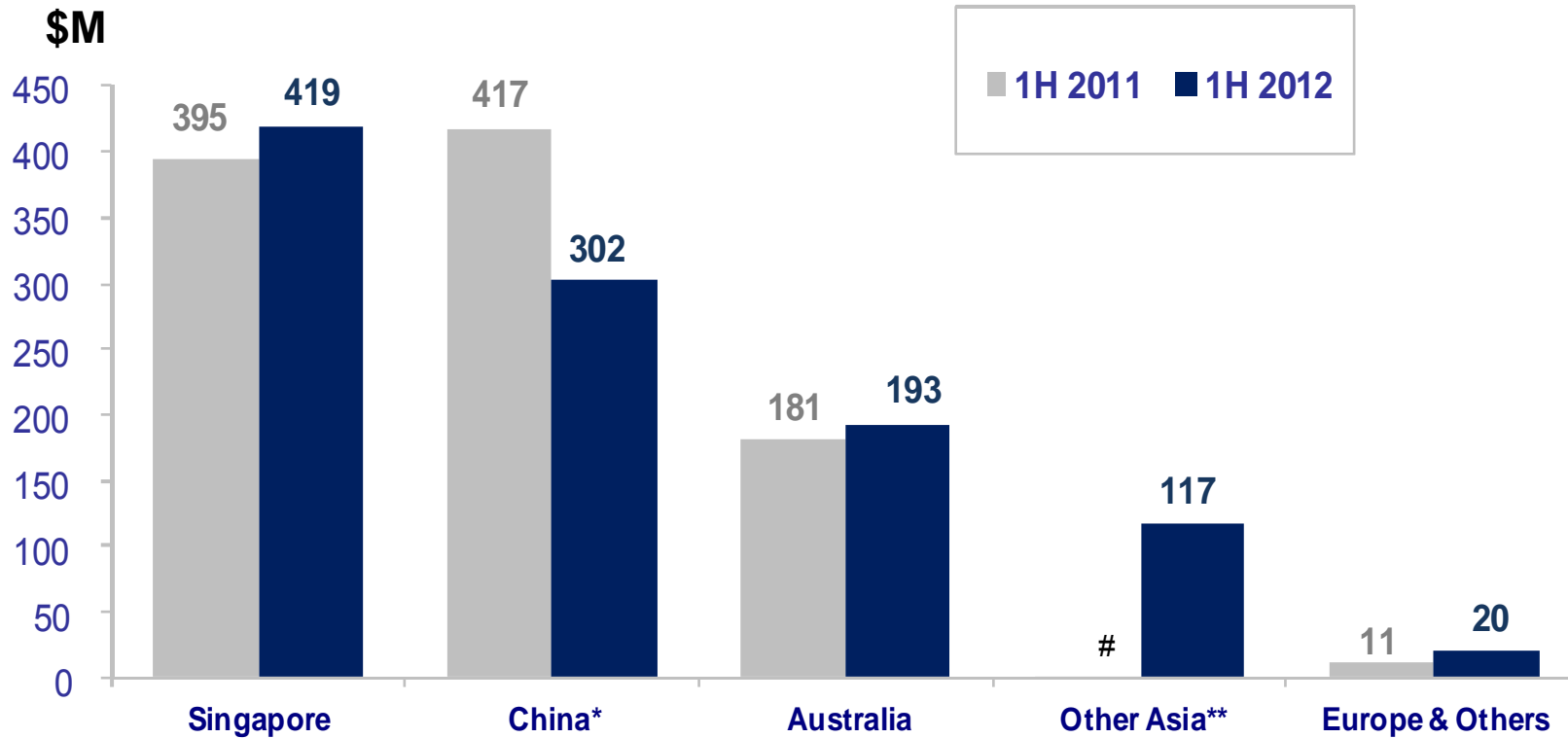
1H 2012 Operating Profit: S\$169m vs 1H 2011 S\$148m



Financials

EBIT by Geography

1H 2012: S\$1.05B vs 1H 2011: S\$1.00B

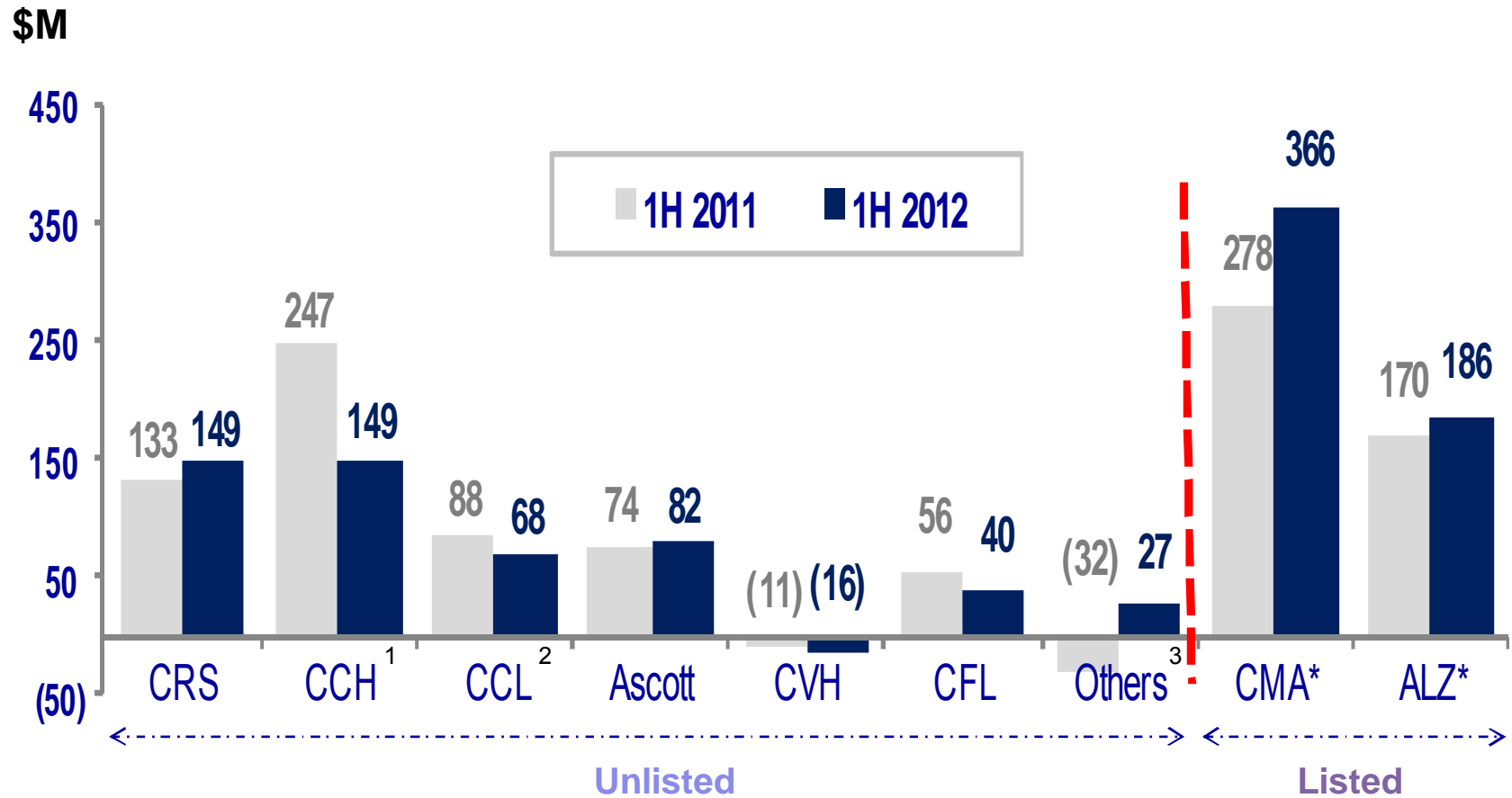


* China including Hong Kong

** Excludes Singapore and China and includes projects in GCC

Less than \$1million

Financials
EBIT by SBU



* Represents 100% EBIT at CapitaMalls Asia and Australand

¹ Excludes Retail and Serviced Residences in China

² Includes residential businesses in Malaysia

³ Includes Corporate Office, Surbana and Others



Balance Sheet & Liquidity Position

	FY 2011	1H 2012	Change
Equity (S\$bn)	19.2	19.5	Increased
Cash (S\$bn)	6.3	5.1	Decreased
Net Debt (S\$bn)	5.9	8.1	Increased
Net Debt/Equity	0.31	0.41	Healthy
% Fixed Rate Debt	60%	74%	Increased
Ave Debt Maturity(Yr)¹	3.8	3.7	Decreased

¹ Based on put dates of Convertible Bond holders



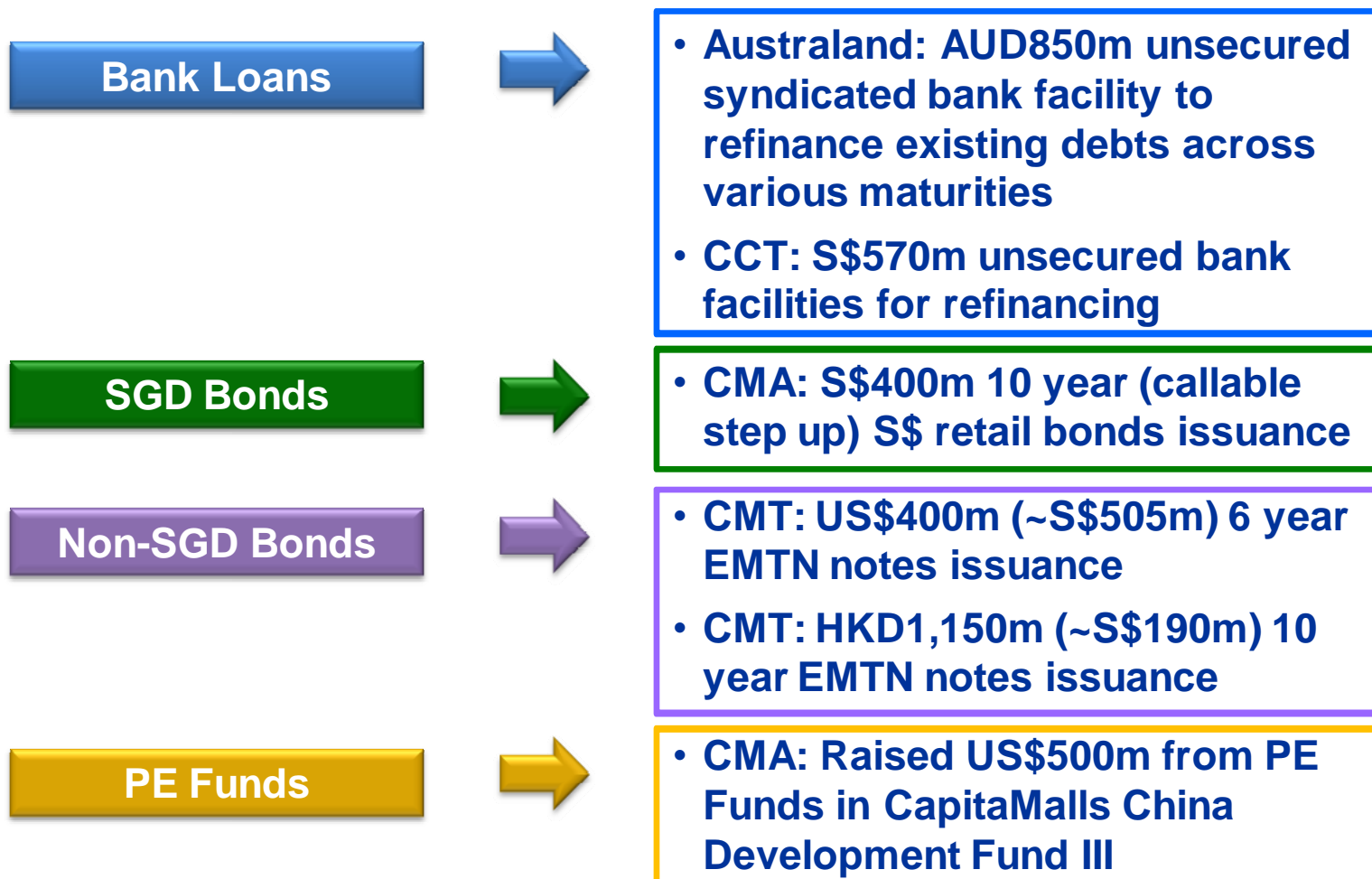
Capital Management
Debt Maturity Profile

S\$'M	GROSS DEBT							CASH
	Maturing in Year Ending 31 Dec (CBs with Put Tenor)							
	Total	2012	2013	2014	2015	2016	2017+	
CL Group	13,396	551	1,135	1,761	3,157	3,950	2,842	5,075
Less : CMA Group	(2,843)	(64)	(179)	(220)	(583)	(1,021)	(776)	(420)
Less : Australand Group	(1,737)	0	(144)	(439)	(444)	(466)	(244)	(110)
CL Group (ex CMA & Australand)	8,816	487	812	1,102	2,130	2,463	1,822	4,545
> Group Treasury	6,303	129	538	522	1,551	1,868	1,695	2,975
> Other SBUs	2,513	358	274	580	579	595	127	1,570

Well-Managed Maturity Profile



Financing Deals¹ Raised within the Group



Proactive Fund-Raising & Good Access to Credit Markets

¹ Includes only major financings/loans raised

Going Forward





Going Forward

- ✓ 6 malls to open in China
- ✓ 1 mall opening in S'pore;
- ✓ 3 AEI completions – Bugis+, Clarke Quay & The Atrium@Orchard

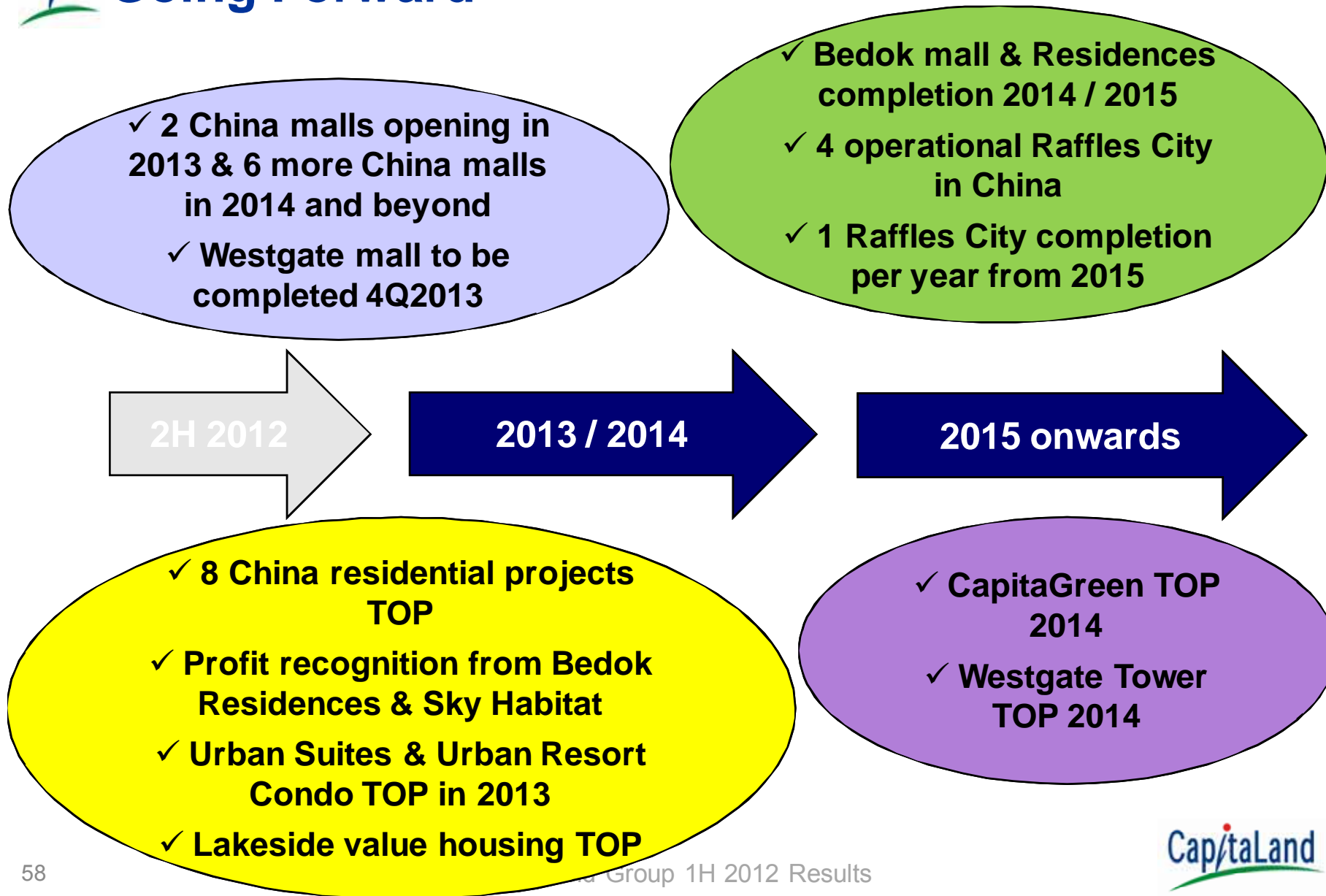
2H 2012

- ✓ Raffles City Chengdu & Ningbo opening
- ✓ Raffles City Chongqing ground-breaking

- ✓ Wharf Residences TOP
- ✓ Launch new phases of Interlace & Sky Habitat
- ✓ Handover of The Loft & Dolce Vita
- ✓ Launch of CVH Lakeside



Going Forward





Conclusion

- **Home purchasing momentum in China and Singapore accelerated in 2Q 2012**
- **Continue to monitor the risks of further policy tightening in Singapore and China**
- **Sowing seeds with S\$2.4 billion new investment commitments year-to-date**
- **Cash balance of S\$5 billion and healthy net D/E of 0.41 provides financial capacity for new investments**
- **Sufficient liquidity to capitalise on market opportunities**

Supplementary Slides





Group Managed Real Estate Assets* of S\$61.5b

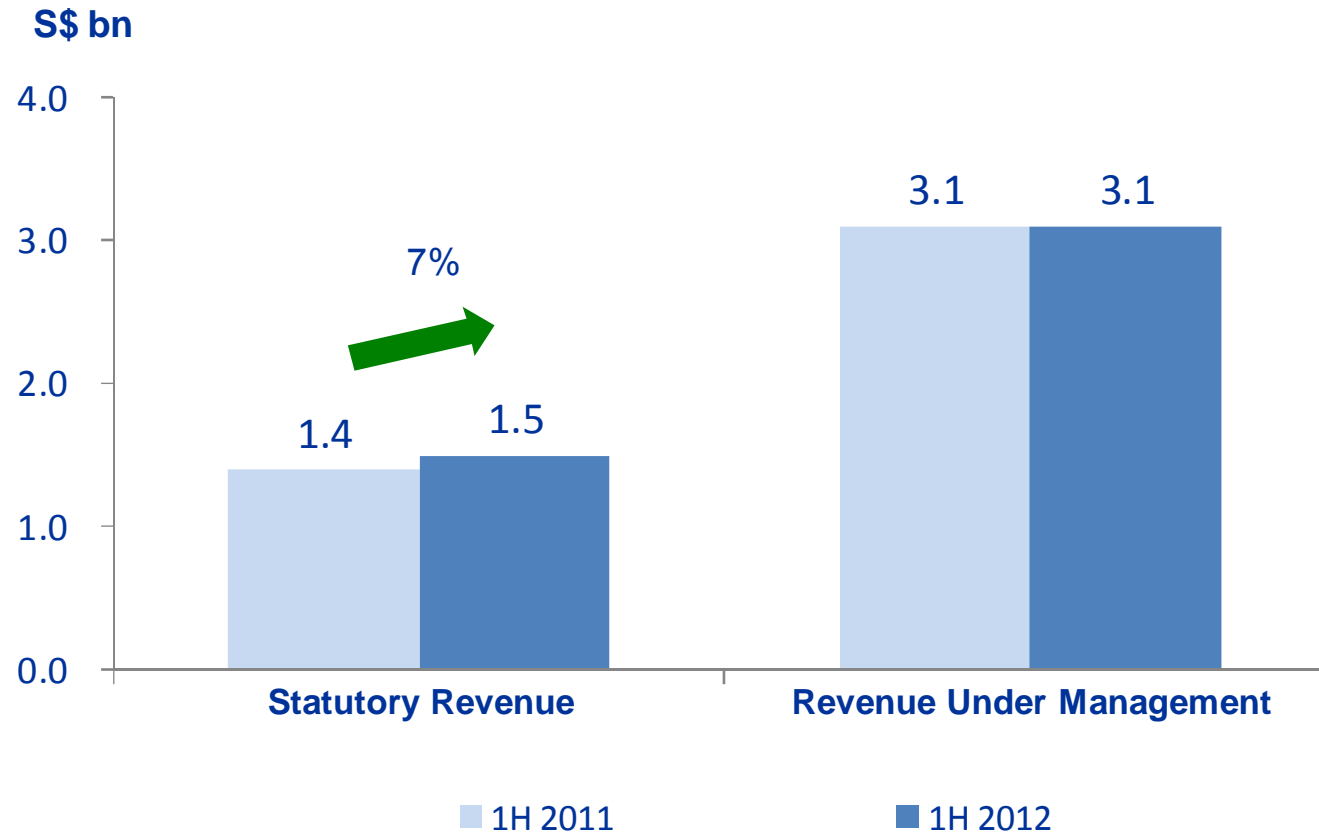
Group Managed RE Assets	As at 30 Jun 2012 (S\$b)
On Balance Sheet & JVs	24.2
Funds	11.7
REITs/Trusts	20.4
Others**	5.2
Total	61.5

* 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.



Revenue Under Management



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

Committed \$2.4B of New Investments – YTD 2012

Project Name	SBU	Stake (%)	Geography	Project Type	Total GFA (Sqm)	Committed Investment S\$m
Tiangongyuan site, Beijing	CMA	100	China	Shopping Mall	184,097	469.2 ¹
Twenty Anson	CCT	100	Singapore	Office	23,418	430.0
Olinas Mall, Tokyo	CMA	100	Japan	Shopping Mall	54,182	367.3
Somerset Grand Cairnhill	CL	100	Singapore	Serviced Residence	43,332	359.0 ²
Site in Qingdao	CMA	100	China	Shopping Mall	89,700	294.9 ¹
3 Malls from CapitaMalls Japan Fund	CMA	100	Japan	Shopping Mall	46,945	217.4
Site in Taman Melawati, Klang Valley	CMA	50	Malaysia	Shopping Mall	90,036	204.0 ¹
StorHub Shanghai	CCL	62	China	Self storage	7,352	22.0 ²
StorHub Guangzhou	CCL	62	China	Self storage	3,996	9.2 ²

Total new investment commitments ~S\$2.4B

¹ Project Development Cost & Land cost ² Property value



Asset Allocation

Asset Matrix* - Diversified Portfolio

As at 30 June 2012

	S'pore	China ⁽¹⁾	Aust	Other Asia ⁽²⁾	Europe & Others	Total
	S\$'M	S\$'M	S\$'M	S\$'M	S\$'M	S\$'M
CapitaLand Residential Singapore	3,123	-	-	-	-	3,123
CapitaLand China Holdings	-	7,055	-	-	-	7,055
CapitaLand Commercial	2,149	50	-	552	49	2,800
Ascott	696	848	225	865	795	3,429
CapitaValue Homes	-	197	-	380	-	577
CapitaLand Financial	178	11	69	13	-	271
Surbana	52	302	-	12	-	366
Others	261	321	27	144	-	753
Unlisted Subsidiaries and Associate	6,459	8,784	321	1,966	844	18,374
CapitaMalls Asia	4,050	4,789	-	1,176	-	10,015
Australand	-	-	5,014	-	-	5,014
Total	10,509	13,573	5,335	3,142	844	33,403

* Excludes treasury cash (1) China including Hong Kong

(2) Excludes S'pore and China and includes projects in GCC



EBIT by SBU

(S\$ m)

	EBIT	Portfolio Gain	Revaluation Gain	Impairment Losses
CapitaLand Residential S'pore	149.4	-	-	-
CapitaLand China Holdings ¹	149.4	28.9	49.6	(0.1)
CapitaLand Commercial ²	67.8	3.3	14.4	-
The Ascott Limited	81.6	0.3	55.8	(9.7)
CapitaValue Homes	(15.5)	-	-	-
CapitaLand Financial	40.0	-	-	-
CapitaMalls Asia	365.7	105.0	149.1	-
Others ³	212.9	-	57.3	(0.5)
TOTAL EBIT	1,051.3	137.5	326.2	(10.3)

¹ Excludes Retail and Serviced Residences in China

² Includes residential businesses in Malaysia

³ Includes Corporate Office, Australand, Surbana and Others



EBIT by Geography

(S\$ m)

	EBIT	Portfolio Gain	Revaluation Gain	Impairment Losses
Singapore	419.0	24.1	99.5	(0.5)
China¹	301.7	112.4	96.7	-
Australia	193.4	0.3	45.0	-
Europe	20.2	0.7	5.1	-
Other Asia²	117.0	-	79.9	(9.8)
TOTAL EBIT	1,051.3	137.5	326.2	(10.3)

¹ China includes Hong Kong

² Excludes Singapore, China and includes projects in GCC



1H 2012 PATMI Impact : Revaluation Gain

S\$' Million	S'pore	China	Aust	Other Asia ⁽¹⁾	Europe & Others	Total
CapitaLand China	-	48.2	-	-	-	48.2
CapitaLand Commercial	12.6	0.6	-	-	1.8	15.0
Ascott	43.1	0.9	0.6	7.9	3.3	55.8
CapitaMalls Asia	29.2	17.8	-	42.0	-	89.0
Australand	-	-	26.3	-	-	26.3
CL Corporate	-	8.5 ⁽²⁾	-	-	-	8.5
Total	84.9	76.0	26.9	49.9	5.1	242.8

(1) Excludes S'pore and China and includes projects in GCC

(2) Group's share of RCCF and Raffles City Changning's FV gains held through CMA.



Singapore Residential Construction Completion¹

PROJECT	Total Units	Units Launched	% Sold	% Completed
			As at Jun 2012	As at Jun 2012
Launched in 2007				
The Seafront on Meyer	327	327	99%	100%
Launched in 2008				
The Wharf Residence	186	186	97%	93%
Latitude	127	127	89%	100%
Launched in 2009				
The Interlace	1040	900	81%	66%
Urban Suites	165	165	100%	48%
Launched in 2010				
d'Leedon	1715	928	55%	29%
Launched in 2011				
Urban Resort	64	34	74%	47%
Bedok Residences	583	583	88%	6%
Launched in 2012				
Sky Habitat	509	180	69%	8%

¹ Figures might not correspond with income recognition



Singapore Residential Primed For Growth

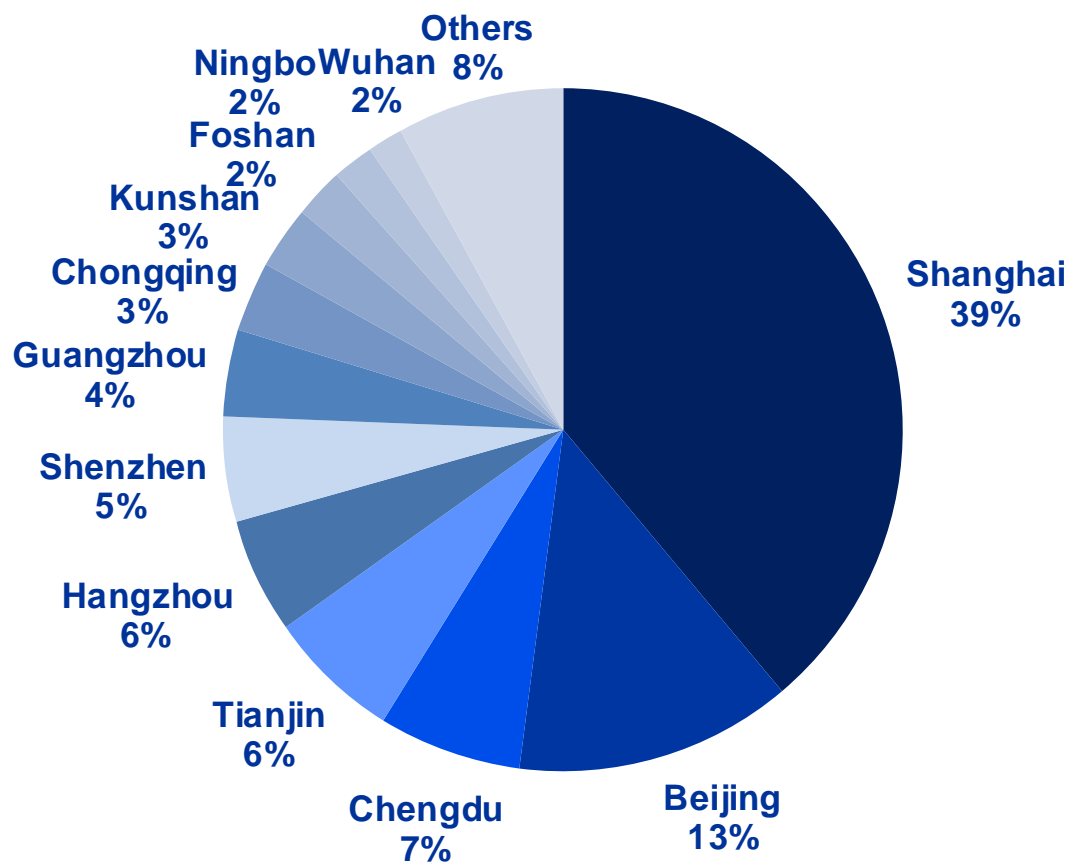
- **Healthy pipeline with sites in sought-after locations**
 - Pipeline of 2,200 units (~3.8m sq ft GFA)
- **Steady market fundamentals supported by sustained economic growth**
 - On track to launch 800 units for FY 2012 , including new garden home units at The Interlace





Concentrating our Presence in China

80%* of Group China Property in Top 7 Cities



Property Value[^] in China: ~S\$9.7b*

[^]Property Value refers to the carrying amount of each property in the financial statements as at 30 June 2012

* Based on effective stake held by CapitaLand and total property value in China



China Residential Sales & Completion Status

PROJECT	Units Launched	CL Effective Stake %	% Launch Sold ²	TOP for launched units ⁵
			As at Jun 2012	
SHANGHAI				
The Metropolis	1,271	70%	63%	2011, 2013, 2014
The Pinnacle - South Plot	419	80%	73%	2012, 2013
Paragon – Phase 1	116 ¹	99%	21%	2013
HANGZHOU				
Imperial Bay	190 ⁴	50%	23%	2013
NINGBO				
The Summit Executive Apartments (RCN)	180 ¹	45%	10%	2013
BEIJING				
Beaufort – Phase 2	220 ¹	50%	89%	2013
Beaufort – Phase 3	228 ^{1,3}	50%	54%	2013
TIANJIN				
International Trade Centre	399	100%	22%	2014
CHENGDU				
The Loft	2,570 ⁴	56%	86%	2010 - 2012
FOSHAN				
Riverside Ville	758 ¹	100%	83%	2011
The Riviera	208 ¹	100%	99%	2011
Beau Residences	648 ¹	100%	74%	2011, 2012
La Cite	118	100%	1%	2013
GUANGZHOU				
Dolce Vita	741	48%	91%	2012, 2013
TOTAL	8,066		72%	

¹ Project/Phase fully launched.

² % sold: units sold (Options issued as of 30 Jun 2012) against units launched.

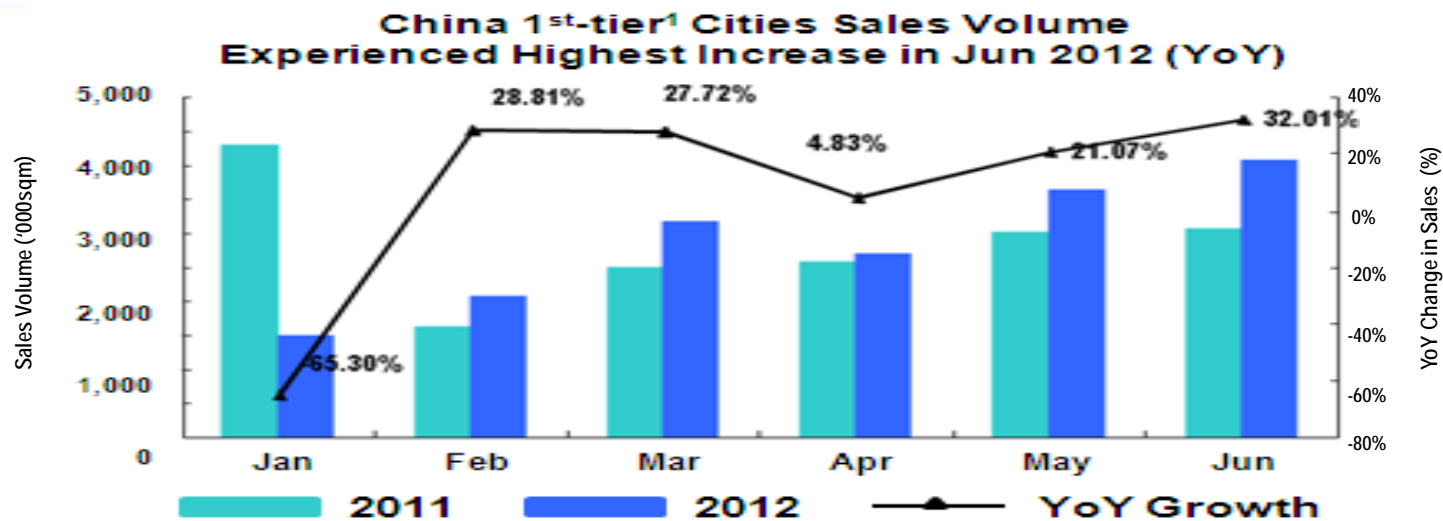
³ Launches from new projects in 2Q 2012, namely Beaufort Phase 3: 228 units.

⁴ Launches from existing projects in 2Q 2012, namely Loft: 54 units and Imperial Bay: 46 units.

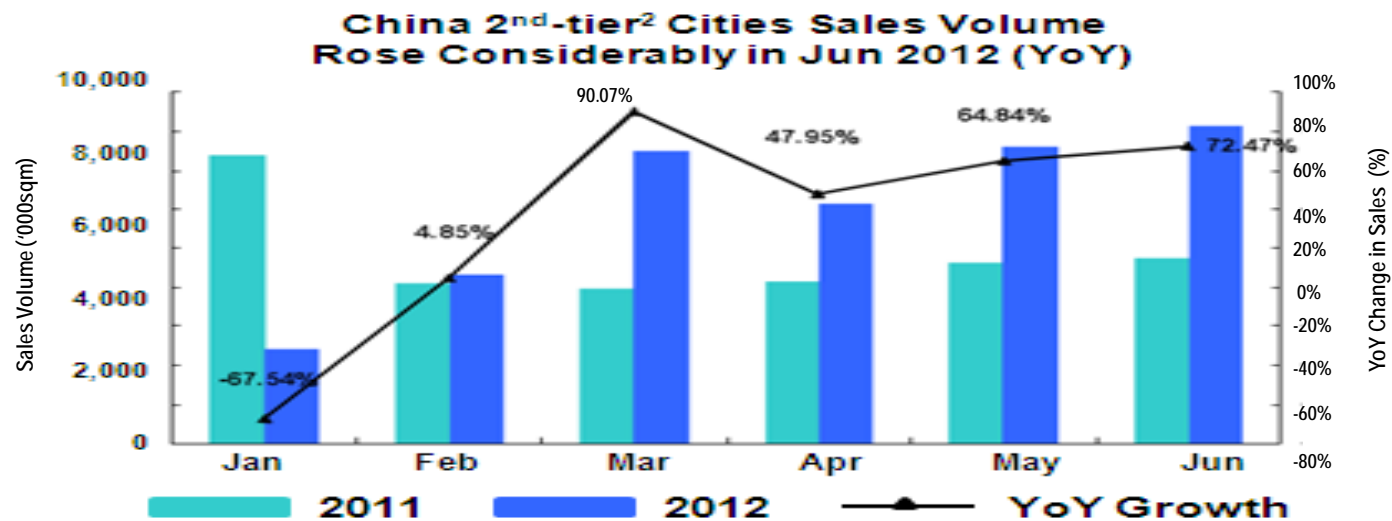
⁵ TOP for launched units refers to the year of completion of the units launched.



China Residential



Note 1: 1st-tier cities include Beijing, Shanghai, Guangzhou & Shenzhen

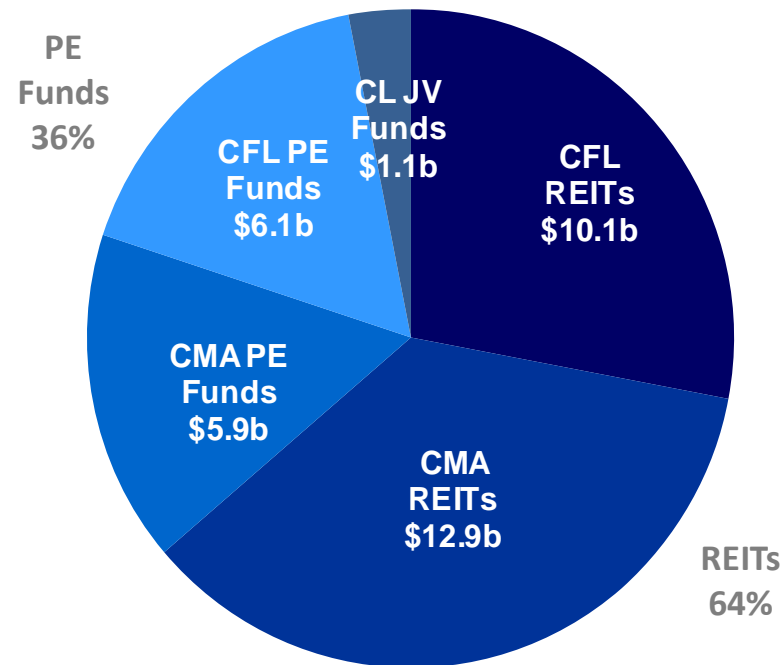


Note 2: 2nd-tier cities include Tianjin, Chongqing, Nanjing, Chengdu, Suzhou, Qingdao, Xiamen, Fuzhou & Suzhou



Growing Financial Services

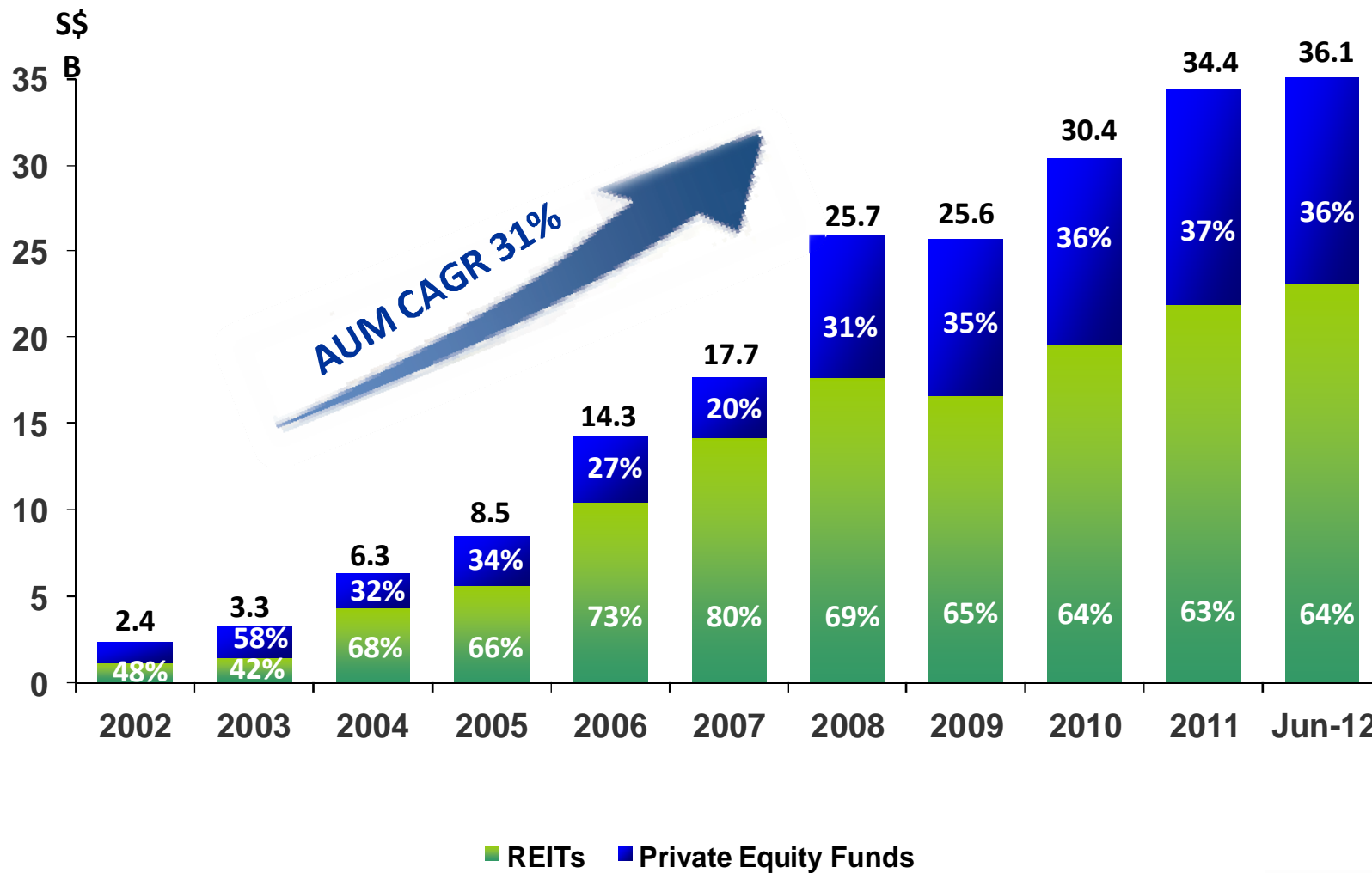
- **Manages 6 REITs and 15 private equity funds**
 - Exited CITIC CapitaLand Business Park Fund
 - CMA established CapitaMalls China Development Fund III with fund size of US\$1.0 b (~S\$1.3 b) and 8 years fund life
- **Grew AUM to S\$36.1 billion**



As at 2Q 2012



Financial Services – Growing AUM





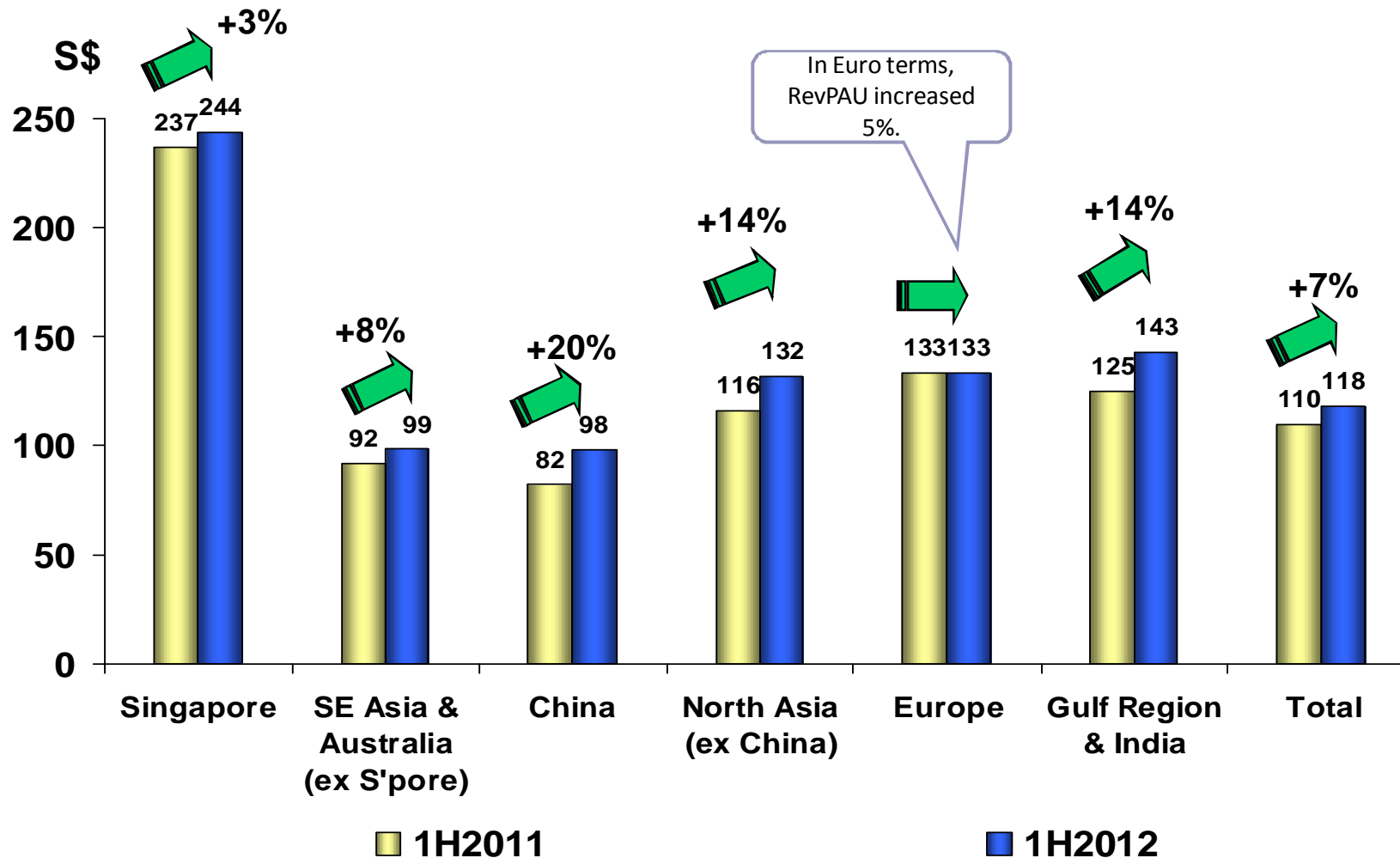
The Ascott Limited (Ascott)

The Ascott Limited's Portfolio: 21,521 operational & 8,185 under development (As at 27 July 2012)



	ART	ASRCF	Owned	Minority Owned	3 rd Party Managed	Leased	Total
Singapore	497		146		195		838
Indonesia	401				1,548		1,949
Malaysia			255	221	1,056		1,532
Philippines	452				577		1,029
Thailand				651	1,091		1,742
Vietnam	818		132		553		1,503
STH EAST ASIA TOTAL	2,168		533	872	5,020		8,593
China	433	2,231	565		4,472		7,701
Japan	363						363
South Korea					412		412
NORTH ASIA TOTAL	796	2,231	565		4,884		8,476
India			1,376			96	1,472
SOUTH ASIA TOTAL			1,376			96	1,472
Australia	84		380			209	673
AUSTRALASIA TOTAL	84		380			209	673
United Kingdom	600					136	736
France-Paris	994		106		293	516	1,909
France-Outside Paris	677				1	670	1,348
Belgium	323						323
Germany	264		293				557
Spain	131						131
Georgia					66		66
EUROPE TOTAL	2,989		399		360	1,322	5,070
U.A.E					118		118
Bahrain					118		118
Qatar					429		429
Oman					220		220
GULF REGION TOTAL					885		885
SERVICE APARTMENTS	6,037	2,231	3,253	872	11,149	1,627	25,169
Corporate Leasing	644		1,396	1,248	1,179	70	4,537
CORP LEASING TOTAL	644	0	1,396	1,248	1,179	70	4,537
GRAND TOTAL	6,681	2,231	4,649	2,120	12,328	1,697	29,706

The Ascott Limited
Serviced Residence
1H 2012 RevPAU Performance



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

The Ascott Limited
Ascott's Investment Portfolio
(excludes Ascott Reit's property portfolio)



	Operating Assets – Majority Owned	Ascott's Share	No. of units	GFA# (Sqm)	Asset Value as at 30 Jun'12# (S\$ 'mil)
	Serviced Residence				
1.	Ascott Raffles Place Singapore	100%	146	15,694	174
2.	Ascott Guangzhou China	100%	208	19,797	47
3.	Somerset ZhongGuanCun Beijing China	100%	154	19,975	65
4.	Citadines Xinghai Suzhou China	100%	167	10,166	20
5.	Citadines Ashley Hongkong	100%	36	2,632	26
6.	Somerset Ampang Kuala Lumpur Malaysia	100%	207	18,847	54
7.	Somerset Seri Bukit Ceylon Kuala Lumpur Malaysia	100%	48 of 96	3,604	5
8.	Somerset on Elizabeth Melbourne Australia	100%	34 of 135	1,872	9
9.	Citadines on Bourke Melbourne Australia	100%	380	28,427	177
10.	Japan Rental Housing Portfolio I (16 properties)	89%	1,396	50,675	229
	Total		2,776		806

Based on 100% value



The Ascott Limited

Ascott's Investment Portfolio (cont'd)

(excludes Ascott Reit's property portfolio)



	Operating Assets – Minority-owned	Ascott's Share	No. of units	GFA# (Sqm)	Asset Value as at 30 Jun'12# (S\$ 'mil)
1.	Ascott Kuala Lumpur Malaysia	50%	221	36,206	81
2.	Ascott Sathorn Bangkok Thailand	40%	177	45,361	55
3.	Citadines Sukhumvit 8 Bangkok Thailand	49%	130	8,505	12
4.	Citadines Sukhumvit 11 Bangkok Thailand	49%	127	8,215	13
5.	Citadines Sukhumvit 16 Bangkok Thailand	49%	79	5,415	8
6.	Citadines Sukhumvit 23 Bangkok Thailand	49%	138	8,693	13
7.	Citadines Shinjuku Tokyo Japan	40%	160	6,197	95
8.	Citadines Karasuma-Gojo Kyoto Japan	40%	124	4,835	51
9.	Japan Rental Housing Portfolio II (9 properties)	19%	853	41,571	209
10.	Japan Rental Housing Portfolio III (1 property)	30%	395	36,770	79
11.	Ascott China Fund Portfolio (11 properties)	36%	2,231	327,361	1,105
	Total		4,635		1,721

Based on 100% value



The Ascott Limited

Ascott's Investment Portfolio (cont'd)

(excludes Ascott Reit's property portfolio)



	Assets Under Development - Majority-owned	Ascott's Share	No. of units	GFA (Sqm) [#]	Carrying Value as at 30 Jun'12 (S\$ 'mil)	Est. Total PDE** (S\$ 'mil)
1.	Somerset Greenways Chennai India	64%	187	21,933	63	74
2.	Citadines Hitec City Hyderabad India	100%	218	10,388	19	49
3.	Citadines Parimal Garden Ahmedabad India	100%	220	9,118	16	36
4.	Somerset Whitefield Bangalore India	100%	280	19,021	13	51
5.	Citadines OMR Gateway Chennai India	100%	268	18,649	20	52
6.	Ascott Arc de Triomphe Paris France	100%	106	9,700	108	137
7.	Citadines Michel Hamburg Germany	100%	128	6,725	-	33
8.	Citadines City Centre Frankfurt Germany	100%	165	8,104	-	45
9.	Somerset Central TD Hai Phong City Vietnam	90%	132	14,531	13	27
	Total		1,704		252	504

* PDE = Property Development Expenditure

[#] Based on 100% value



The Ascott Limited

Ascott's Investment Portfolio (cont'd)

(excludes Ascott Reit's property portfolio)



	Assets Under Development - Minority-owned	Ascott's Share	No. of units	GFA (Sqm) [#]	Carrying Value as at 30 Jun'12 (S\$ 'mil)	Est. Total PDE ^{**} (S\$ 'mil)
1.	Citadines Galleria Bangalore India	50%	203	13,935	4	30
2.	The Paragon development, Luwan District Shanghai China	20%	-	145,500	175	760 (Est. underlying land value)
3.	Hengshan Road development, Xu Hui District Shanghai China	20%	-	15,000	19	78 (Est. underlying land value)
	Total		203		198	NM[^]

* PDE = Property Development Expenditure

[#] Based on 100% value

[^] Not meaningful



Pipeline of Malls Opening in the Next 3 Years

Countries	No. of Properties as at 30 Jun 2012				
	Operational	Target to be opened in 2012	Target to be opened in 2013	Target to be opened in 2014 & beyond	Total
Singapore	16	1	1	1	19
China	43	6	2	6 ¹	57
Malaysia	5	-	-	1	6
Japan	7	-	-	-	7
India	2	-	2	5	9
Total	73	7	5	13	98

(1) Includes Tiangongyuan site, Beijing, the acquisition of which is subject to completion.



China Retail: Strong Growth in NPI Yields of Operating Malls

Year of Opening	100% Basis			Tenant Sales (psm) Growth ¹
	Annualised NPI Yield on Cost (%)		Yield Improvement	
	1H 2012	1H 2011	1H 2012 vs. 1H 2011	
2005 ²	5.4	4.8	11%	7.5%
2006 ³	9.7	8.2	18%	10.6%
2007	9.4	8.1	15%	1.2%
2008	7.2	4.9	46%	13.3%
2009	6.9	5.8	20%	18.0%
2010	3.5	1.7	113%	35.7%
1H 2012	Annualised NPI Yield on Cost		Annualised Gross Yield on Cost	
China Portfolio⁴	7.6%		12.5%	

Note: annualised yields may not be representative of the full-year actual performance

(1) Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.

(2) Excludes Raffles City Shanghai.

(3) Excludes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan.

(4) For malls that were opened as at 31 Dec 2010.