CapitaLand Group
Strategic Focus on Core Markets
Morgan Stanley Asia Pacific Summit 2011

November 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.
Contents

• Overview

• Major Achievements YTD Sep 2011

• Financials & Capital Management

• Going Forward
Overview
CapitaLand – A Quick Overview

- A developer with core competencies in real estate
- Major focus on Singapore and China
- “Going Deep” into key Chinese cities
- Capital recycling model is still robust
- Prudent capital structure to prepare for volatile period
Building With Confidence In The Market

• Committed S$7b new investments YTD Sep 2011, mainly in Singapore and China

• Continued confidence in Singapore’s and China’s real estate market

• Managing on-going pipeline and Project Development Expenditure (PDE) approximately S$36 billion*

* Amount represents gross on-going expenditure required to complete the projects group-wide (not taking into account effective interest); including land cost, estimated construction cost, financing cost, marketing costs and legal fees etc. Figures exclude Australand
Group Structure – Simplified

“Core” CapitaLand

- Residential Development
- Commercial Office
- Integrated Complex
- Serviced Residence
- Real Estate Fund Management

Shopping Malls

- Mall Owner
- Mall Operator
- Mall Fund Management

Australia

Denotes wholly owned subsidiary

Denotes listed subsidiary

* Denotes listed entity
Singapore, China & Australia ~90% of Assets

Singapore and China ~70% of Assets

- Singapore: $10.1b, 35%
- China*: $10.1b, 35%
- Australia: $5.4b, 19%
- Other Asia**: $2.6b, 9%
- Europe: $0.6b, 2%

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

Excluding treasury cash

As at Sep 3Q 2011
Singapore, China & Australia ~97% of EBIT

Singapore and China are ~80% of EBIT

Singapore: S$529m, 41%
China*: S$485m, 39%
Australia: S$216m, 17%
Other Asia**: S$11.8m, 1%
Europe/Others: S$23m, 2%

*China including Macau & Hong Kong
** Excludes Singapore and China but includes projects in GCC
As at Sep 3Q 2011
Financials

Substantial Overseas Contributions

~ 60% overseas contribution

Revenue*

- 59%
- 41%

Assets*

- 65%
- 35%

EBIT*

- 59%
- 41%

* Excluding treasury cash
* Represent balances for the 9 months ended Sep 2011
**Financials**

**EBIT by SBUs**

**YTD Sep 2011 EBIT S$1.27b** **→ 22.2% YoY**

![Graph showing EBIT by SBUs](image)

- **Revaluation gains**
  - Raffles City SZ S$271m
  - CL China Holdings
  - CL Residential S’pore
- **INT FRS 115 effect**
  - CL Commercial
  - Ascott
- **CVH**
  - CL Financial
- **Australand/Others**
  - CMA

**Notes:**
1. Excludes Retail and Serviced Residences in China
2. Includes residential projects in Malaysia and Thailand
3. Includes Corporate Office, Surbana and Others

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11 CapitaLand Group November 2011
CapitaLand in Singapore

- Residential
- Office
- Serviced Residence
- Fund Management
- Malls
Singapore – Leading Real Estate Developer

- Diversified business spanning all segments of the real sector value chain
- Current portfolio worth over S$30b comprising over 40 projects in Singapore

- **Residential**: Premier developer of mid to luxury end residential segment, 9 projects (pipeline 2,700 units), with a total GFA of ~4 mil sqft, PDE S$8.5b
- **Serviced Residences**: Leading operator with 8 properties, ~ 900 units, valued approx at S$1.1b
- **Financial Services**: One of the largest real estate fund manager with 6 private funds\(^1\) & 3 REITs\(^2\), AUM S$14.7b
- **Retail**: Singapore: 20 malls, valued at S$13.5b, with a total GFA of 13.2m sqft
- **Office**: 9 office assets, with total NLA of 3 mil sqft, valued at S$5.6b

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\(^1\) Fund management companies registered in Singapore  
\(^2\) Refers to CCT, CMT and ART

CapitaLand Group November 2011
Asset Allocation

Diversified Portfolio in Singapore

Singapore Assets: S$10.1b (35%* of Group’s Balance Sheet)

- Commercial & Mixed Development: 20%
- Residential: 26%
- Retail: 40%
- Financial Services: 2%
- Others: 3%

*Excluding treasury cash
As at Sep 3Q2011

CapitaLand Group November 2011
CapitaLand in China

Residential & Integrated Development

Malls

Serviced Residences

Fund Management
China – Well Entrenched after 17 years

- CapitaLand has been investing in China since 1994
- Current portfolio worth over S$30b\(^1\) comprising over 120 projects in over 40 cities across China

- **Residential**: 19 projects (~26,000 units) across 11 Chinese cities, with a total GFA of >3 mil sqm, built and handed over >14,800 quality homes
- **Integrated Developments**: 7 “Raffles City” branded projects – 2 in operation; 5 under development, spread across 6 cities, valued at over S$7b
- **Serviced Residences**: 38 properties, ~7,000 units spread over 16 cities, valued at ~S$2.8b
- **Financial Services**: 9 private funds & 2 REITs, AUM S$11.4b
- **Retail**: 55 malls spread over 35 Chinese cities, valued at S$10.6b, with a total GFA of 52.9 mil sq ft

\(^1\) Current valuation for completed projects and PDE for projects under development based on 100% interest
Asset Allocation

Balanced Portfolio in China

China Assets: S$10.1b
(35%* of Group’s Balance Sheet)

- Residential: 41%
- Commercial & Mixed Development: 22%
- Retail: 27%
- Serviced Residences: 7%
- Others: 1%
- Surbana: 2%

* Excluding treasury cash
As at Sep 3Q 2011
Deepening Presence in China

Property Value^ in China: S$7.6b*  
(75%* of Group’s Property Value in Top 5 Cities)

- Shanghai: 41%
- Beijing: 15%
- Chengdu: 7%
- Tianjin: 7%
- Guangzhou: 5%
- Shenzhen: 5%
- Hangzhou: 4%
- Others: 16%

^Property Value refers to the carrying amount of each property in the financial statements as at 30 Sep 2011

* Effective stake held by CapitaLand  
As at Sep 3Q 2011
### Group Managed Real Estate Assets* of S$57.0b

<table>
<thead>
<tr>
<th>Group Managed RE Assets</th>
<th>As at 30 Sep 2011 (S$b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>On Balance Sheet &amp; JVs</td>
<td>21.6</td>
</tr>
<tr>
<td>Funds</td>
<td>11.4</td>
</tr>
<tr>
<td>REITs/Trusts</td>
<td>18.8</td>
</tr>
<tr>
<td>Others**</td>
<td>5.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>57.0</strong></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.
Capital Management

Capital Re-cycling Model Successful

Upon Inception

2002

3 Assets
Asset size: S$0.9b
S$710m

2004

7 Assets
Asset size: S$2.0b
S$839m

2006

12 Assets
Asset size: S$0.8b
S$522m

Now

CAGR 27%

S$5,979m

16 Assets
Asset size: S$8.6b

CAGR 21%

S$3,215m

9 Assets
Asset size: S$6.2b

CAGR 18%

S$1,184m

64 Assets
Asset size: S$2.7b

Market cap as at 31 Oct’11
## Diversified Portfolio of Funds under Management

<table>
<thead>
<tr>
<th>Countries</th>
<th>No. of Funds</th>
<th>No. of REITs</th>
<th>PE Funds* (S$ billion)</th>
<th>REITS^ (S$ billion)</th>
<th>Total AUM # (S$ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Singapore</strong></td>
<td>0</td>
<td>2</td>
<td>0.0</td>
<td>14.7</td>
<td>14.7</td>
</tr>
<tr>
<td><strong>China</strong></td>
<td>9</td>
<td>1</td>
<td>10.0</td>
<td>1.4</td>
<td>11.5</td>
</tr>
<tr>
<td>Pan-Asian</td>
<td>2</td>
<td>1</td>
<td>0.0</td>
<td>2.7</td>
<td>2.7</td>
</tr>
<tr>
<td><strong>Japan</strong></td>
<td>2</td>
<td>0</td>
<td>1.1</td>
<td>0.0</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Malaysia</strong></td>
<td>1</td>
<td>2</td>
<td>0.1</td>
<td>1.4</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Vietnam</strong></td>
<td>1</td>
<td>0</td>
<td>0.1</td>
<td>0.0</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>GCC</strong></td>
<td>1</td>
<td>0</td>
<td>0.1</td>
<td>0.0</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>India</strong></td>
<td>1</td>
<td>0</td>
<td>0.2</td>
<td>0.0</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>17</strong></td>
<td><strong>6</strong></td>
<td><strong>11.6</strong></td>
<td><strong>20.2</strong></td>
<td><strong>31.8</strong></td>
</tr>
</tbody>
</table>

* Denotes Capital Drawn Down  
^ Denotes Total Assets Managed  
# AUM as at 30 Sept 2011
## Capital Management

### Debt Maturity – Long Dated & Prudently Managed

<table>
<thead>
<tr>
<th>SS'M</th>
<th>GROSS DEBT</th>
<th>CASH</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Maturing in Year Ending 31 Dec (CBs with Put Tenor)</td>
<td></td>
</tr>
<tr>
<td>CL Group</td>
<td>10,783</td>
<td>104</td>
</tr>
<tr>
<td>Less : CMA Group</td>
<td>(970)</td>
<td>(3)</td>
</tr>
<tr>
<td>Less : Australand Group</td>
<td>(1,889)</td>
<td>0</td>
</tr>
<tr>
<td>CL Group (ex CMA &amp; Australand)</td>
<td>7,924</td>
<td>101</td>
</tr>
<tr>
<td>&gt; Group Treasury</td>
<td>6,234</td>
<td>39</td>
</tr>
<tr>
<td>&gt; Other SBUs</td>
<td>1,690</td>
<td>62</td>
</tr>
</tbody>
</table>

Avg debt maturity for Group Treasury: 4.6 years

As at 30 Sept 2011
Summary

• Actively deploying investment capital in Singapore and China
  - Committed S$7b of new investments in YTD Sep 2011
  - Investment outflow of S$4.1b incurred in YTD Sep 2011

• Financial flexibility & balance sheet strength
  - Low net D/E ratio of 0.28, S$5.5b cash on balance sheet
Major Achievements YTD Sep ‘11
## Committed S$7b of New Investments in YTD Sep 2011

<table>
<thead>
<tr>
<th>Project Name</th>
<th>SBU</th>
<th>Stake (%)</th>
<th>Geography</th>
<th>Project Type</th>
<th>Total GFA (Sqm)</th>
<th>Initial Committed Investment S$'b</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jurong Gateway</td>
<td>CCL/CMA/CMT</td>
<td>20/50/30</td>
<td>Singapore</td>
<td>Office &amp; Retail</td>
<td>89,187</td>
<td>1.50(^1),(^5)</td>
</tr>
<tr>
<td>Market Street Redev</td>
<td>CCL/CCT</td>
<td>50 /40</td>
<td>Singapore</td>
<td>Office</td>
<td>82,405</td>
<td>1.40(^1),(^5)</td>
</tr>
<tr>
<td>Bishan Central site</td>
<td>CRS</td>
<td>65</td>
<td>Singapore</td>
<td>Residential</td>
<td>58,786</td>
<td>0.55(^2),(^5)</td>
</tr>
<tr>
<td>Surbana</td>
<td>CL</td>
<td>40</td>
<td>-</td>
<td>Investment</td>
<td>-</td>
<td>0.36</td>
</tr>
<tr>
<td>Iluma</td>
<td>CMT</td>
<td>100</td>
<td>Singapore</td>
<td>Retail</td>
<td>27,725(^4)</td>
<td>0.30</td>
</tr>
<tr>
<td>Ascott Arc de Triomphe Paris</td>
<td>Ascott</td>
<td>100</td>
<td>France</td>
<td>Serviced Residence</td>
<td>106-units</td>
<td>0.15</td>
</tr>
<tr>
<td>Panyu site</td>
<td>CCH</td>
<td>Increase to 45(^3)</td>
<td>China</td>
<td>Residential</td>
<td>1,108,455</td>
<td>0.13</td>
</tr>
<tr>
<td>Marine Point site</td>
<td>CRS</td>
<td>100</td>
<td>Singapore</td>
<td>Residential</td>
<td>9,986</td>
<td>0.10(^2)</td>
</tr>
<tr>
<td>Remaining stake in Minhang &amp; Hongkou</td>
<td>CMA</td>
<td>100</td>
<td>China</td>
<td>Retail</td>
<td>367,624</td>
<td>0.95</td>
</tr>
<tr>
<td>West Jinji Lake</td>
<td>CMA</td>
<td>50</td>
<td>China</td>
<td>Retail</td>
<td>310,000</td>
<td>0.64</td>
</tr>
<tr>
<td>Hangzhou Site</td>
<td>CCH</td>
<td>100</td>
<td>China</td>
<td>Residential</td>
<td>80,105</td>
<td>0.21</td>
</tr>
<tr>
<td>Add’l 14.7% stake in Raffles City Shenzhen</td>
<td>CCH</td>
<td>73</td>
<td>China</td>
<td>Mixed use</td>
<td>237,500</td>
<td>0.09</td>
</tr>
<tr>
<td>Innov Tower</td>
<td>CCH</td>
<td>50</td>
<td>China</td>
<td>Commercial</td>
<td>40,445</td>
<td>0.05</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.57</td>
</tr>
</tbody>
</table>

Total New Investment Commitments ~ S$7b

\(^1\) Estimated PDE for commercial projects  \(^2\) Land cost for residential developments  \(^3\) Incremental 38% stake  \(^4\) Post-AEI  \(^5\) Refers to 100% interest
## Major Achievements for YTD Sep 2011

<table>
<thead>
<tr>
<th></th>
<th>Singapore</th>
</tr>
</thead>
</table>
| **Residential**| • Secured Marine Point (~150 units) and Bishan Central (~540 units) sites. Estimated total PDE of S$1.05b  
• Unveiled Bishan Central design by renowned architect Moshe Safdie                                                                                       |
| **Commercial** | • Signed joint venture with CCT and MEA to redevelop Market Street car park into Grade A office tower (GFA 887,000 sqft) for PDE S$1.4b.  
• Unveiled design for Market Street office tower by acclaimed architect Toyo Ito. Demolition works completed, target project completion by 2014 |
| **Serviced Residence** | • 13% increase in RevPAU of Singapore properties from S$217 to S$245                                                                                                                                       |
| **Shopping Mall** | • Secured Jurong Gateway retail cum office site (total GFA 957,780 sqft) at estimated PDE of S$1.5b.  
• Acquired Iluma for S$295m (GFA 297,396 sqft)  
• Successfully secured financing of Bedok mixed used site for S$680m                                                                                       |
## Major Achievements for YTD Sep 2011 (cont’d)

<table>
<thead>
<tr>
<th>China</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Residential</strong></td>
<td></td>
</tr>
<tr>
<td>• Monetised Qingpu residential site in Shanghai for S$153m, gain S$92m</td>
<td></td>
</tr>
<tr>
<td>• Successfully secured a prime residential site (GFA 80,105 sqm) in Hangzhou’s Gongshu District for RMB1.1b (@RMB 13,732 psm plot)</td>
<td></td>
</tr>
<tr>
<td>• Acquired value housing site in Wuhan (~2,600 units) at est PDE RMB 972m</td>
<td></td>
</tr>
<tr>
<td><strong>Commercial</strong></td>
<td></td>
</tr>
<tr>
<td>• Acquired remaining 50% stake in Innov Tower Shanghai (23-storey office), GFA 40,445 sqm for RMB298m (S$56m)</td>
<td></td>
</tr>
<tr>
<td>• Acquired additional 14.7% stake (S$99.3m) in Raffles City Shenzhen to 73%</td>
<td></td>
</tr>
<tr>
<td><strong>Serviced Residence</strong></td>
<td></td>
</tr>
<tr>
<td>• Clinched 2 new management contracts in a 181-unit Ascott Financial City Chengdu and a 187-unit Somerset Wangjing Beijing</td>
<td></td>
</tr>
<tr>
<td><strong>Shopping Mall</strong></td>
<td></td>
</tr>
<tr>
<td>• Acquired 66% stake in Luwan site, Shanghai, for mall and office development (total estimated PDE RMB3.86b or S$747m)</td>
<td></td>
</tr>
<tr>
<td>• Purchased remaining 50% stake each in Minhang Plaza (GFA 146,843 sqm) and Hongkou Plaza (GFA 220,781 sqm) for about S$949.7m</td>
<td></td>
</tr>
<tr>
<td>• Acquired 50% stake (S$637m) in prime site at Suzhou Industrial Park’s West Jinji Lake CBD. Total GFA 310,000 sqm. Total Development Cost S$1.2b</td>
<td></td>
</tr>
</tbody>
</table>
Financials

Net Profit (PATMI) of S$580.7m YTD Sep11: 30.0% lower than corresponding period last year

<table>
<thead>
<tr>
<th>(S$ million)</th>
<th>YTD Sep 10 (previously reported)</th>
<th>YTD Sep 10 (restated(^1))</th>
<th>YTD Sep11</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,245.8</td>
<td>2,480.5</td>
<td>1,960.5</td>
<td>21.0</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,558.8</td>
<td>1,637.7</td>
<td>1,274.5</td>
<td>22.2</td>
</tr>
<tr>
<td>PATMI</td>
<td>751.1</td>
<td>829.6</td>
<td>580.7</td>
<td>30.0</td>
</tr>
</tbody>
</table>

\(^1\)The 2010 results were required to be restated to be comparable to the current year’s results as a consequence of the adoption of the INT FRS 115 accounting policy which was effective on 1 January 2011.
## PATMI Analysis

### Financials

<table>
<thead>
<tr>
<th></th>
<th>YTD Sep10 (restated(^1))</th>
<th>YTD Sep11</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PATMI</strong></td>
<td>620.9</td>
<td>351.6</td>
<td><strong>43.4</strong></td>
</tr>
<tr>
<td><strong>Revaluation gains</strong></td>
<td>190.1</td>
<td>270.1</td>
<td><strong>42.1</strong></td>
</tr>
<tr>
<td><strong>Write back / (Impairments)</strong></td>
<td>18.6</td>
<td>(41.0)</td>
<td>N.M</td>
</tr>
<tr>
<td><strong>PATMI</strong></td>
<td>829.6</td>
<td>580.7</td>
<td><strong>30.0</strong></td>
</tr>
</tbody>
</table>

\(^1\)The 2010 results were required to be restated to be comparable to the current year’s results as a consequence of the adoption of the INT FRS 115 accounting policy which was effective on 1 January 2011.
### Capital Management

#### Balance Sheet & Liquidity Position

<table>
<thead>
<tr>
<th></th>
<th>FY 2010 (restated)</th>
<th>3Q 2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity (S$bn)</td>
<td>17.9</td>
<td>17.9</td>
<td>No change</td>
</tr>
<tr>
<td>Cash (S$bn)</td>
<td>7.2</td>
<td>5.5</td>
<td>Decreased</td>
</tr>
<tr>
<td>Net Debt (S$bn)</td>
<td>3.2</td>
<td>5.0</td>
<td>Increased</td>
</tr>
<tr>
<td>Net Debt/Equity</td>
<td>0.18</td>
<td>0.28</td>
<td>Strong</td>
</tr>
<tr>
<td>% Fixed Rate Debt</td>
<td>72%</td>
<td>68%</td>
<td>Decreased</td>
</tr>
<tr>
<td>Ave Debt Maturity(Yr)(^1)</td>
<td>3.7</td>
<td>3.9</td>
<td>Improved</td>
</tr>
</tbody>
</table>

\(^1\) Based on put dates of Convertible Bond holders

\(^2\) The 2010 results were required to be restated to be comparable to the current year’s results as a consequence of the adoption of the INT FRS 115 accounting policy which was effective on 1 January 2011.
### Financials

#### Net Profit (PATMI) of S$80.2m in 3Q2011

<table>
<thead>
<tr>
<th>(S$ million)</th>
<th>3Q 2010 (previously reported)</th>
<th>3Q 2010 (restated(^1))</th>
<th>3Q 2011</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>684.6</td>
<td>1,448.0</td>
<td>608.6</td>
<td>58.0</td>
</tr>
<tr>
<td>EBIT</td>
<td>368.0</td>
<td>720.5</td>
<td>271.4</td>
<td>62.3</td>
</tr>
<tr>
<td>PATMI</td>
<td>159.6</td>
<td>460.1</td>
<td>80.2</td>
<td>82.6</td>
</tr>
</tbody>
</table>

\(^1\)The 2010 results were required to be restated to be comparable to the current year’s results as a consequence of the adoption of the INT FRS 115 accounting policy which was effective on 1 January 2011.
Going Forward
Strategic Focus “3+3+2”

- Concentrate on core markets – Singapore, China & Australia

Core markets
- Singapore, China, Australia

Secondary markets
- Vietnam, Malaysia, Europe*

Opportunistic markets
- Japan, India

- Achieve depth
  - Dominate in cities we are already in, before investing in new cities

* Only for serviced residences
Conclusion

• **Investing for sustainable growth**
  - Committed S$12b of new investments over 2010 and 2011 to create value as developments proceed
  - Expect to exceed initial target of S$5b - S$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
Thank you
Supplementary slides
Core Markets Highlights
Singapore – The New Metropolis

• The re-shaping of Singapore into a bustling business hub, focusing on financial services, legal, maritime, aviation, education, healthcare and tourism is a major boost to the real estate sectors

• Residential sector underpinned by immigration growth, excess local liquidity and keen foreign buying interest

• Office sector supported by expansion needs from Asian financial services and supporting industries

• Retail sector a major beneficiary of population growth and boost from tourism arrivals
Singapore Private Residential Price Still Firming

Source: URA

- Price has risen by 13% above 1996 peak and 54% above the 2Q09 trough
New Private Home Sales Rose 21% M-o-M in Sep; Primary Market Sales up 2.6% YTD

Source: URA
* Excluding EC
Potential New Residential Supply Well Absorbed

Private Residential Demand/Supply for Units With Sale Licenses (As At 3Q 11)

Source: URA & CapitaLand Research
CapitaLand Residential Singapore (CRS)

Singapore Residential, Focus on Mid & Luxury Segment

Key Projects Sales Status

- Sold 338 units YTD Sep 2011
  - Total sales value: S$715m
  - Average sales value: $2.12m/unit
    vs Industry average: $1.26m/unit

<table>
<thead>
<tr>
<th>Project</th>
<th>Units Launched</th>
<th>% Sold YTD Sep 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Interlace</td>
<td>900</td>
<td>76%</td>
</tr>
<tr>
<td>d'Leedon</td>
<td>650</td>
<td>67%</td>
</tr>
<tr>
<td>Urban Resort</td>
<td>34</td>
<td>71%</td>
</tr>
</tbody>
</table>

Capital recycling

- Divested of 10% stake in Bishan residential project to Shimizu Investment (Asia) Pte Ltd for S$30.2m
Prime Office Capital and Rental Values Continue to Rise

Rent (S$ psf pm) / CV (S$ psf) vs Initial Yield (%)

Note: Prime office rental and capital values represent the highest achievable value in the market place for premium office assets.

Singapore Grade A Office (As at 3Q11)

<table>
<thead>
<tr>
<th>Gross Rent</th>
<th>Capital Value</th>
<th>Initial Yield *</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$11.06 psf/mth</td>
<td>S$2,500 psf</td>
<td>4.35%</td>
</tr>
</tbody>
</table>

* Initial yield is computed based on net rent of $11.06 psf pm (after deducting $1 psf pm for service charges and 10% for taxes)

Source: CBRE
Potential Office Supply in Central Area until 2014 at 3.4m sqft; of which 30% has been pre-committed

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

- Avg annual supply = 2.4 mil sq ft
- Avg annual demand during prev growth phase ('93-97)=2.1 mil sq ft
- Post-Asian financial crisis, SARs & GFC - weak demand & undersupply
- Remaking of Singapore as a global city

Notes:
(1) Central Area comprises ‘The Downtown Core’, ‘Orchard’ and ‘Rest of Central Area’
(2) Supply is calculated as net change of stock over the quarter and may include office stock removed from market due to conversions or demolitions

Source: Consensus Compiled from CBRE, Credit Suisse (Aug 2011), SCB (Sep 2011), BoAML (Sep 2011) and UOB Kayhian (Oct 2011)
Singapore Office Capital Values & Rental Values
20% & 41% Below Peak respectively

Source: CBRE, CapitaLand Research
Grade A Office Rent Continued Rising…

Pace of Growth May Slow Given Economic Uncertainty

(S$psf / mth)

<table>
<thead>
<tr>
<th>Peak</th>
<th>Lowest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grade A</td>
<td>3Q08: S$18.80</td>
</tr>
<tr>
<td>Prime</td>
<td>3Q08: S$16.10</td>
</tr>
</tbody>
</table>

New peaks: S$18.80

Higher troughs: S$6.70

Still 41% below peak rent

Post-SARs, Dot.com crash

Global financial crisis

*No historical data for Grade A rents prior to 2002.
Source of data: CB Richard Ellis (Pte) Ltd (figures as at end of each quarter). CBRE no longer tracks prime rents from 3Q 2011.*
CapitaLand Commercial Limited (CCL)

Expanding Singapore Commercial Footprint

- Develop and incubate green/brown-field projects
- Seek accretive income-producing assets (via CCT)

**Singapore**

- Increase office footprint in Singapore’s CBD and regional commercial hubs (next to MRT stations), eg (i) Market Street office redevelopment, (ii) Jurong Gateway mixed development

**Overseas**

- Increase footprint in Malaysia (Kuala Lumpur, Cyberjaya, Petaling Jaya, Iskandar); India (Mumbai, Bangalore and Chennai) and Japan (Tokyo Metropolitan)
Singapore Retail Rental Steadily Rising

Singapore Retail Property Rental Index (Central Area)

-20.6% below 1Q 95

39.5% fall from 1Q95

13.2% above 4Q00

-4.9% below 2Q08

Source: URA
Singapore Retail Steady Performance

- Singapore malls recorded 5.0% same mall NPI growth y-o-y
- Shopper traffic and tenant sales grew 2.9% and 6.7% y-o-y
- Occupancy rate remains high at 96.6% for entire Singapore portfolio
Singapore Serviced Residence Robust Environment

- **Strong business and tourism boost**
  - RevPAU* growth led by Singapore (+13%)
  - Higher hospitality management fee of S$30m for managing global portfolio of properties
  - Ascott Reit’s unitholders’ distribution increased 112% to S$25.3m
    - Ascott has a 48.7% ownership in Ascott Reit

* Refers to Systemwide RevPAU
CapitaLand Financial Services

- Singapore & China focused REITs/funds represent 82% of the Group’s total AUM of S$31.8b
- Vietnam Joint Venture Fund (US$200m) acquired PARCSpring, Ho Chi Minh City for S$3.8m
- CapitaLand AIF and a minority investor divested 14.7% stake in Raffles City Shenzhen for S$99.3m

<table>
<thead>
<tr>
<th>Countries</th>
<th>No of Funds</th>
<th>No of REITs</th>
<th>PE Funds (S$'b)</th>
<th>REITs (S$'b)</th>
<th>Total AUM (S$'b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>0</td>
<td>2</td>
<td></td>
<td>14.7</td>
<td>14.7</td>
</tr>
<tr>
<td>China</td>
<td>9</td>
<td>1</td>
<td>10.1</td>
<td>1.3</td>
<td>11.4</td>
</tr>
<tr>
<td>Sub Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>26.1</td>
</tr>
<tr>
<td>Malaysia</td>
<td>1</td>
<td>2</td>
<td>0.1</td>
<td>1.4</td>
<td>1.5</td>
</tr>
<tr>
<td>Vietnam</td>
<td>1</td>
<td>0</td>
<td>0.1</td>
<td>-</td>
<td>0.1</td>
</tr>
<tr>
<td>Others</td>
<td>6</td>
<td>1</td>
<td>1.4</td>
<td>2.7</td>
<td>4.1</td>
</tr>
<tr>
<td>Total</td>
<td>17</td>
<td>6</td>
<td>11.7</td>
<td>20.1</td>
<td>31.8</td>
</tr>
</tbody>
</table>
## Growing Singapore Business

<table>
<thead>
<tr>
<th>Service</th>
<th>2011</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>Pipeline of ~ 2,700 residential units (~ 4m sq ft GFA)</td>
<td>Launch average of over 2,000 residential units annually</td>
</tr>
<tr>
<td>Office</td>
<td>Portfolio of 8 quality office assets in addition to redevelopment of Market Street carpark into Grade A office tower and Jurong Gateway development</td>
<td>Complete Market Street and Jurong Gateway project by 2014, expand portfolio of Grade A income yielding assets and seek greenfield projects within CBD</td>
</tr>
<tr>
<td>Financial Services</td>
<td>AUM of S$32 bil spread over 6 REITs and 17 PE funds,</td>
<td>Grow AUM to be one of the largest real estate fund managers in Asia</td>
</tr>
<tr>
<td>Serviced Residences</td>
<td>Portfolio of 6 serviced residence properties with ~840 units and 70 corporate leasing units</td>
<td>Grow portfolio to 1,500 units by 2015 and be the largest serviced residence operator</td>
</tr>
<tr>
<td>Shopping Mall</td>
<td>16 operational shopping malls and 4 malls under development</td>
<td>Acquire and open 1 mall per annum</td>
</tr>
</tbody>
</table>
China – Long Sustainable Runway

• Robust economic growth and strong government surplus accumulation will ensure a long and sustainable real estate development runway for China

• Residential sector underpinned by rapid urbanisation, new wealth creation and need for value homes

• Office sector supported by tight supply in core CBD in key cities and growing demand from foreign and local tertiary industries like financial services and consulting

• Retail sector boom spurred by rapid urbanisation and growing need for organised retailing
China Homes Sales Affected by Policy Implementation

- Sold 1,339 units YTD Sep 2011. Total sales value: RMB2.6b (S$0.5b)
- Approximately 2,200 new units launched

**New project launches YTD:**
- Imperial Bay (Phase 1: 84 units, Hangzhou); La Cite (118 units, Foshan); Dolce Vita (493 units, Guangzhou)

**Additional phases YTD:**
- The Loft (592 units, Chengdu);
- The Metropolis (508 units, Kunshan); Riverside & Beau Residences (412 units, Foshan)

- Achieved TOP for 1,321 units YTD Sep 2011 mainly from The Loft, The Riviera, Riverside & Beau Residences
- Pipeline of ~ 24,000 units over next 4-5 years
CCH Monthly Home Sales (based on S&P signed)

Units sold

<table>
<thead>
<tr>
<th>Month</th>
<th>Units sold</th>
<th>Transacted value (RMB’m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 2011</td>
<td>308</td>
<td>728</td>
</tr>
<tr>
<td>Feb 2011</td>
<td>153</td>
<td>194</td>
</tr>
<tr>
<td>Mar 2011</td>
<td>102</td>
<td>356</td>
</tr>
<tr>
<td>Apr 2011</td>
<td>82</td>
<td>147</td>
</tr>
<tr>
<td>May 2011</td>
<td>96</td>
<td>221</td>
</tr>
<tr>
<td>Jun 2011</td>
<td>189</td>
<td>280</td>
</tr>
<tr>
<td>Jul 2011</td>
<td>141</td>
<td>218</td>
</tr>
<tr>
<td>Aug 2011</td>
<td>143</td>
<td>263</td>
</tr>
<tr>
<td>Sep 2011</td>
<td>125</td>
<td>222</td>
</tr>
</tbody>
</table>

New launches in 2Q 2011:
- April - Imperial Bay: 84 units
- May - Dolce Vita (JSZ): 245 units

New launches in 3Q 2011:
- Sep - La Cite: 118 units

1 Transacted value include sales value for commercial and carpark
Note: Sales unit and value based on S&P signed as at month end
China Residential – Opportunistic Acquisitions (cont’d)

- Successfully secured prime residential site (~700 units) in Gongshu district, Hangzhou, for RMB1.1b (S$213m) GFA 80,105 sqm

- Finalising design for Value Homes project
  - ~2,600 units in Caidian district, Wuhan
  - Construction to commence by end-2011
Surbana Land Pte Ltd (Surbana)

China Residential – Good Support at Value Housing

• Sold 720 apartments of 922 units launched in a day for Phase 4 of La Bontanica, located in Chanba Ecological District, Xi’an

• Average selling price of RMB5,600 (S$1,114) per sqm

• The 135-ha La Botanica township (50:50 JV with Henderson Land; total 24,700 homes) has sold close to 90% of 3,800 homes launched since Nov 2008
China Residential Portfolio Split

China Residential Pipeline (By Number of units ~23,000)

- East China: 52%
- North China: 24%
- South China: 12%
- Southwest China: 12%

China Residential Pipeline (By GFA ~3.3mil sqm)

- East China: 51%
- North China: 25%
- South China: 14%
- Southwest China: 10%
CapitaLand China Holdings (CCH)

China Commercial Portfolio: Growing Scale and Value

- Total commercial floor area of over 2.1m sqm
- 7 Raffles City projects with strong presence and brand recognition;
  - Total floor area 1.9m sqm
  - Aggregate portfolio value of RMB36b (S$7b)
CapitaLand China Holdings (CCH)

China Commercial Portfolio: Robust Office Rental & Price Performance

Shanghai

Beijing

Chengdu

Ningbo

* Source: Jones Lang LaSalle
CapitaLand China Holdings (CCH)

China Commercial – Attractive Portfolio

• Acquired additional 50% stake for RMB298m (S$56m) in Innov Tower located in Caohejing High-tech Park, Shanghai. GFA 40,445 sqm

• 7 Raffles City Portfolio
  - Raffles City Shanghai and Beijing witnessing strong rental reversion
  - Raffles City Chengdu achieved structural top-up. Retail mall scheduled to commence operations from 2Q2012
  - Raffles City Ningbo on track for completion in phases from 2012
  - Both RC projects were well-received during pre-leasing
China Serviced Residence

- Recognised S$32 m portfolio gains from divestment of Ascott Beijing

- Growing presence in China
  - 2 new management contracts in Chengdu and Beijing
  - Ascott Financial City Chengdu (181 units)
  - Somerset Wangjing Beijing (187 units)

- Asset enhancement projects completed to-date
  - Somerset Riverview Chengdu (Jun)
  - Somerset Olympic Tower Tianjin (Oct)

- 2011 Travel & Meetings Industry Awards by TravelWeekly
  - Ascott China named ‘Best Serviced Residence Group’
China Retail – Riding Robust Consumption Trend

- Dual listed on HKEx - 18 October 2011
- Deepening presence in East China with 12 malls after acquiring:
  - Remaining 50% stake in Minhang Plaza and Hongkou Plaza in Shanghai
  - CMA’s maiden development in Suzhou. 50:50 JV with Suzhou Industrial Park government (S$637m\(^1\)). GFA 310,000 sqm

\(^1\) Based on CMA’s effective stake of 50%
China Commercial Portfolio: Strong Retail Rental & Price Performance

* Source: Jones Lang LaSalle
## Growing China Business

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Residential</strong></td>
<td>Pipeline of &gt; 22,000 residential units</td>
<td>Launch average of 4,000 residential units annually</td>
</tr>
<tr>
<td><strong>Integrated Developments</strong></td>
<td>2 operational “Raffles City” branded projects</td>
<td>Launch additional 5 “Raffles City” projects by 2015</td>
</tr>
<tr>
<td><strong>Serviced Residences</strong></td>
<td>38 properties with ~7,000 units</td>
<td>Grow to 12,000 units by 2015</td>
</tr>
<tr>
<td><strong>Value Housing</strong></td>
<td>Pipeline of &gt;2,600 residential units</td>
<td>Build ~10,000 value homes annually by 2015</td>
</tr>
<tr>
<td><strong>Shopping Mall</strong></td>
<td>40 operational shopping malls</td>
<td>Additional 14 malls under development</td>
</tr>
</tbody>
</table>
### Asset Allocation

#### Assets by SBU & Geography

**Assets @ Sep 2011: $28.8 billion (ex treasury cash)**

**By SBU**
- **CCL** $2.8B, 9%
- **Ascott** $3.1B, 11%
- **CFL** $0.2B, 1%
- **ALZ** $5.0B, 18%
- **CMA** $7.6B, 26%
- **CVH** $0.4B, 1%
- **CRS** $2.6B, 9%
- **Others** $0.7B, 3%

**By Geography**
- **China** $10.1B, 35%
- **Australia** $5.4B, 19%
- **Europe** $0.6B, 2%
- **Other Asia** $2.6B, 9%
- **Singapore** $10.1B, 35%
- **Others** $0.7B, 3%

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

### YTD Sep 2010 (restated) vs YTD Sep 2011

<table>
<thead>
<tr>
<th></th>
<th>S’pore</th>
<th>Overseas</th>
<th>S’pore</th>
<th>Overseas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>34%</td>
<td>66%</td>
<td>35%</td>
<td>65%</td>
</tr>
<tr>
<td>Revenue</td>
<td>53%</td>
<td>47%</td>
<td>41%</td>
<td>59%</td>
</tr>
<tr>
<td>EBIT</td>
<td>45%</td>
<td>55%</td>
<td>42%</td>
<td>58%</td>
</tr>
</tbody>
</table>
# Asset Matrix - Diversified Portfolio
## As at 30 September 2011

<table>
<thead>
<tr>
<th></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></td>
<td>S$'M</td>
<td>S$'M</td>
<td>S$'M</td>
<td>S$'M</td>
<td>S$'M</td>
<td>S$'M</td>
</tr>
<tr>
<td>CapitaLand Residential Singapore</td>
<td>2,577</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,577</td>
</tr>
<tr>
<td>CapitaLand China Holdings</td>
<td>-</td>
<td>6,371</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,371</td>
</tr>
<tr>
<td>CapitaLand Commercial</td>
<td>2,036</td>
<td>22</td>
<td>-</td>
<td>647</td>
<td>45</td>
<td>2,750</td>
</tr>
<tr>
<td>Ascott</td>
<td>946</td>
<td>708</td>
<td>232</td>
<td>662</td>
<td>541</td>
<td>3,089</td>
</tr>
<tr>
<td>CapitaValue Homes</td>
<td>2</td>
<td>81</td>
<td>-</td>
<td>344</td>
<td>-</td>
<td>427</td>
</tr>
<tr>
<td>CapitaLand Financial</td>
<td>152</td>
<td>10</td>
<td>50</td>
<td>13</td>
<td>-</td>
<td>225</td>
</tr>
<tr>
<td>Surbana</td>
<td>174</td>
<td>174</td>
<td>-</td>
<td>13</td>
<td>-</td>
<td>361</td>
</tr>
<tr>
<td>Others</td>
<td>3,750</td>
<td>51</td>
<td>38</td>
<td>81</td>
<td>-</td>
<td>3,920</td>
</tr>
<tr>
<td>Unlisted Subsidiaries</td>
<td>9,637</td>
<td>7,417</td>
<td>320</td>
<td>1,760</td>
<td>586</td>
<td>19,720</td>
</tr>
<tr>
<td>CapitaMalls Asia</td>
<td>3,958</td>
<td>2,747</td>
<td>-</td>
<td>852</td>
<td>-</td>
<td>7,557</td>
</tr>
<tr>
<td>Australand</td>
<td>-</td>
<td>-</td>
<td>5,042</td>
<td>-</td>
<td>-</td>
<td>5,042</td>
</tr>
<tr>
<td>Total</td>
<td>13,595</td>
<td>10,164</td>
<td>5,362</td>
<td>2,612</td>
<td>586</td>
<td>32,319</td>
</tr>
</tbody>
</table>

(1) China including Macau & Hong Kong
(2) Excludes S'pore and China and includes projects in GCC
## Singapore - Stages of Construction Completion

<table>
<thead>
<tr>
<th>Project</th>
<th>Total Units</th>
<th>Units Launched</th>
<th>% Sold</th>
<th>% Completed</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Launched in 2007</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Seafront on Meyer</td>
<td>327</td>
<td>327</td>
<td>99%</td>
<td>100%</td>
</tr>
<tr>
<td>The Orchard Residences</td>
<td>175</td>
<td>175</td>
<td>91%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Launched in 2008</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Wharf Residence</td>
<td>186</td>
<td>186</td>
<td>97%</td>
<td>59%</td>
</tr>
<tr>
<td>Latitude</td>
<td>127</td>
<td>127</td>
<td>77%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Launched in 2009</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Interlace</td>
<td>1,040</td>
<td>900</td>
<td>76%</td>
<td>37%</td>
</tr>
<tr>
<td>Urban Suites</td>
<td>165</td>
<td>165</td>
<td>100%</td>
<td>23%</td>
</tr>
<tr>
<td><strong>Launched in 2010</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d'Leedon</td>
<td>1715</td>
<td>650</td>
<td>67%</td>
<td>14%</td>
</tr>
<tr>
<td><strong>Launched in 2011</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Urban Resort</td>
<td>64</td>
<td>34</td>
<td>71%</td>
<td>22%</td>
</tr>
</tbody>
</table>

*Figures might not correspond with income recognition*
### Population Growth: Influx of PRs & Non-Residents – Main Driver for Housing Demand in Singapore

<table>
<thead>
<tr>
<th>Population Growth</th>
<th>Pre IR Announcement</th>
<th>Post IR Announcement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore Citizens</td>
<td>0.5%</td>
<td>1.0%</td>
</tr>
<tr>
<td>PRs</td>
<td>5.8%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Non Residents</td>
<td>-0.4%</td>
<td>10.3%</td>
</tr>
<tr>
<td>Total Population</td>
<td>0.8%</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

#### Source: Department of Statistics, Singapore

**Pre IR Announcement:**
- Avg Pop Growth: 0.8%

**Post IR Announcement:**
- Avg Pop Growth: 3.5%

- **Singapore Citizens**
- **PRs**
- **Non-Residents**
Population Growth: Influx of PRs & Non-Residents

Source: Population Trends 2010 & Singapore Department of Statistics
Debt services ratio 32.7% at 3Q11

*Debt services ratio is calculated by dividing monthly mortgage installment by monthly household income, a lower figure denotes better housing affordability.

Source: REDAS, MAS, URA, Department of Statistics & CapitaLand Research
CapitaLand Residential Singapore (CRS)

Undersupply of Housing Inventory in S’pore Market

- 9 consecutive years of below average supply of new housing units since 2001
- While the net increase in HDB flats during 1981-2000 was approximately 20,400 to 25,000 per annum, the net increase in 2001 to 2010 dwindled to just 6,206

Source: HDB, URA & Citi Investment Research & Analysis
URA Supply Forecast vs. Uncompleted Projects with Sale License (As at 3Q11)
- The Highest Ever Future Supply

Average Annual Supply: 4Q2011-2015

- Optimistic: 12,876
- Pessimistic: 19,186
- Average: 16,031

Source: URA & CapitaLand Research
Singapore Government Land Sale Kept Stable

Source: URA
Singapore Retail Property Capital Values Firming

Singapore Retail Property Capital Values Index (Central Area)

-18.5% below 3Q 96

14.5% above 4Q 00

-1.9% below 2Q08

83.7 (3Q99)

101.9 (4Q00)

118.9

143.2

116.7 (3Q11)

Source: URA

CapitaLand Group November 2011
China Operational Assets are Performing Well
Both assets achieved >95% occupancy*

Raffles City Shanghai
Iconic landmark within Shanghai

Raffles City Beijing
Located in Dongzhimen
– Largest transportation hub in Beijing

* Occupancy for retail and office components as at June 2011
<table>
<thead>
<tr>
<th>Country</th>
<th>ART</th>
<th>ASRCF</th>
<th>Owned</th>
<th>Minority Owned</th>
<th>3rd Party Managed</th>
<th>Leased</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>497</td>
<td>146</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>838</td>
</tr>
<tr>
<td>Indonesia</td>
<td>401</td>
<td></td>
<td></td>
<td>1,374</td>
<td></td>
<td></td>
<td>1,775</td>
</tr>
<tr>
<td>Malaysia</td>
<td></td>
<td>255</td>
<td>221</td>
<td>838</td>
<td></td>
<td></td>
<td>1,314</td>
</tr>
<tr>
<td>Philippines</td>
<td>514</td>
<td></td>
<td></td>
<td>577</td>
<td>67</td>
<td>1,158</td>
<td></td>
</tr>
<tr>
<td>Thailand</td>
<td></td>
<td>651</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,580</td>
</tr>
<tr>
<td>Vietnam</td>
<td>818</td>
<td>132</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,303</td>
</tr>
<tr>
<td><strong>SOUTH EAST ASIA TOTAL</strong></td>
<td>2,230</td>
<td>533</td>
<td>872</td>
<td>4,266</td>
<td>67</td>
<td></td>
<td>7,968</td>
</tr>
<tr>
<td>China</td>
<td>433</td>
<td>2,297</td>
<td>565</td>
<td></td>
<td>3,582</td>
<td>427</td>
<td>6,877</td>
</tr>
<tr>
<td>Japan</td>
<td>143</td>
<td></td>
<td>284</td>
<td></td>
<td></td>
<td></td>
<td>427</td>
</tr>
<tr>
<td>South Korea</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>423</td>
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<tr>
<td><strong>NORTH ASIA TOTAL</strong></td>
<td>576</td>
<td>2,297</td>
<td>565</td>
<td>284</td>
<td>4,005</td>
<td></td>
<td>7,727</td>
</tr>
<tr>
<td>India</td>
<td></td>
<td></td>
<td>1,408</td>
<td></td>
<td></td>
<td>96</td>
<td>1,504</td>
</tr>
<tr>
<td><strong>SOUTH ASIA TOTAL</strong></td>
<td>1,408</td>
<td>380</td>
<td>377</td>
<td></td>
<td></td>
<td></td>
<td>884</td>
</tr>
<tr>
<td>Australia</td>
<td>127</td>
<td></td>
<td>380</td>
<td></td>
<td></td>
<td>377</td>
<td>884</td>
</tr>
<tr>
<td><strong>AUSTRALASIA TOTAL</strong></td>
<td>127</td>
<td>380</td>
<td>377</td>
<td></td>
<td></td>
<td></td>
<td>884</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>600</td>
<td></td>
<td></td>
<td>136</td>
<td>736</td>
<td></td>
<td>876</td>
</tr>
<tr>
<td>France-Paris</td>
<td>994</td>
<td>106</td>
<td></td>
<td></td>
<td>1,016</td>
<td>1,909</td>
<td></td>
</tr>
<tr>
<td>France-Outside Paris</td>
<td>677</td>
<td></td>
<td></td>
<td>159</td>
<td>795</td>
<td>1,631</td>
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<td>Belgium</td>
<td>323</td>
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<td></td>
<td></td>
<td></td>
<td>323</td>
</tr>
<tr>
<td>Germany</td>
<td>264</td>
<td></td>
<td>293</td>
<td></td>
<td></td>
<td></td>
<td>557</td>
</tr>
<tr>
<td>Spain</td>
<td>131</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>131</td>
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<tr>
<td>Georgia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>66</td>
</tr>
<tr>
<td><strong>EUROPE TOTAL</strong></td>
<td>2,989</td>
<td>399</td>
<td>518</td>
<td>1447</td>
<td></td>
<td></td>
<td>5,353</td>
</tr>
<tr>
<td>U.A.E</td>
<td>118</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>118</td>
</tr>
<tr>
<td>Bahrain</td>
<td>318</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>318</td>
</tr>
<tr>
<td>Qatar</td>
<td>429</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>429</td>
</tr>
<tr>
<td><strong>GULF REGION TOTAL</strong></td>
<td>865</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>865</td>
</tr>
<tr>
<td>Serviced Apartments</td>
<td>5,922</td>
<td>2,297</td>
<td>3,285</td>
<td>1,156</td>
<td>9,654</td>
<td>1,987</td>
<td>24,301</td>
</tr>
<tr>
<td>Corporate Leasing</td>
<td>509</td>
<td>429</td>
<td>2,215</td>
<td></td>
<td>843</td>
<td>70</td>
<td>4,066</td>
</tr>
<tr>
<td><strong>CORP LEASING TOTAL</strong></td>
<td>509</td>
<td>429</td>
<td>2,215</td>
<td></td>
<td>843</td>
<td>70</td>
<td>4,066</td>
</tr>
<tr>
<td><strong>GRAND TOTAL</strong></td>
<td>6,431</td>
<td>2,297</td>
<td>3,714</td>
<td>3,371</td>
<td>10,497</td>
<td>2,057</td>
<td>28,367</td>
</tr>
</tbody>
</table>
The Ascott Limited (Ascott)

Serviced Residence
3Q 2011 RevPAU Performance

Due to the ensuing crisis following the earthquake in Japan, RevPAU increased in RMB terms by 7%.

In Euro terms, RevPAU increased by 6%.

Somerset West Bay Doha (management contract) affected by nearby construction works.
Somerset Al Fateh Bahrain (management contract) affected by political unrest.

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.

---

**Singapore**
- 217 (3Q 2010)
- 245 (3Q 2011)
- +13%

**SE Asia & Australia (ex S’pore)**
- 96 (3Q 2010)
- 95 (3Q 2011)
- -13%

**China**
- 92 (3Q 2010)
- 92 (3Q 2011)
- +1%

**North Asia (ex China)**
- 141 (3Q 2010)
- 123 (3Q 2011)
- +2%

**Europe**
- 146 (3Q 2010)
- 148 (3Q 2011)
- +2%

**Gulf Region & India**
- 122 (3Q 2010)
- 115 (3Q 2011)
- -6%

**Total**
- 121 (3Q 2010)
- 124 (3Q 2011)
- +2%
The Ascott Limited (Ascott)

Serviced Residence
YTD Sep 2011 RevPAU Performance

-22%
+3%
+4%
+1%
+21%

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

Somerset West Bay Doha (management contract) affected by nearby construction works.
Somerset Al Fateh Bahrain (management contract) affected by political unrest.
## Growth in Shopper Traffic & Tenant Sales

<table>
<thead>
<tr>
<th>Country</th>
<th>Occupancy</th>
<th>YTD Sep 2011 vs YTD Sep 2010 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Shopper Traffic</td>
<td>Tenant Sales</td>
</tr>
<tr>
<td>Singapore¹</td>
<td>96.6</td>
<td>2.9</td>
</tr>
<tr>
<td>China²</td>
<td>96.6</td>
<td>8.4</td>
</tr>
<tr>
<td>Malaysia³</td>
<td>97.1</td>
<td>1.0</td>
</tr>
<tr>
<td>Japan⁴</td>
<td>95.7</td>
<td>3.5</td>
</tr>
<tr>
<td>India</td>
<td>96.1</td>
<td>3.0</td>
</tr>
</tbody>
</table>

¹ Excludes JCube, Hougang Plaza, The Atrium@Orchard and Iluma
² Excludes 3 master leased malls under CRCT and CapitaMall Kunshan (no sales record until Apr 2010). Excludes tenant sales from supermarket and department stores. YTD Aug 2011 data used for tenant sales due to China’s Golden Week.
³ Point of sales system not ready. Excludes Queensbay Mall, whose acquisition by CMA was completed in Apr 2011
⁴ Excludes Ito Yokado Eniwa for shopper traffic. Tenant sale for Vivit Square and Chitose Mall only
### Same-Mall NPI Growth (100% basis)
(for malls opened before 1 Jan 2010)

<table>
<thead>
<tr>
<th>Country</th>
<th>Local Currency (mil)</th>
<th>YTD Sep 2011</th>
<th>YTD Sep 2010</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>S$</td>
<td>498</td>
<td>475</td>
<td>5.0</td>
</tr>
<tr>
<td>China</td>
<td>RMB</td>
<td>1,010</td>
<td>838</td>
<td>20.6</td>
</tr>
<tr>
<td>Malaysia</td>
<td>MYR</td>
<td>119</td>
<td>102</td>
<td>16.9</td>
</tr>
<tr>
<td>Japan</td>
<td>JPY</td>
<td>1,151</td>
<td>1,047</td>
<td>9.9</td>
</tr>
<tr>
<td>India</td>
<td>INR</td>
<td>104</td>
<td>104</td>
<td>-</td>
</tr>
</tbody>
</table>

Note: The above figures are on a 100% basis, where the NPI of each mall is taken in its entirety regardless of our interest. This analysis compares the performance of the same set of malls opened prior to 1 Jan 2010.

(1) Excludes JCube, which is undergoing redevelopment, and Iluma, the acquisition of which by CMT was completed on 1 Apr 2011
(2) Excludes CapitaMall Minzhongleyuan, the acquisition of which by CRCT was completed on 30 Jun 2011
(3) Includes new contribution from Gurney Plaza Extension. Excludes Queensway Mall
# CMA NPI Breakdown by Country (effective basis)

<table>
<thead>
<tr>
<th>Country</th>
<th>Local Currency</th>
<th>YTD Sep 2011</th>
<th>YTD Sep 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore¹</td>
<td>S$</td>
<td>151</td>
<td>148</td>
</tr>
<tr>
<td>China²</td>
<td>RMB</td>
<td>288</td>
<td>210</td>
</tr>
<tr>
<td>Malaysia³</td>
<td>MYR</td>
<td>69</td>
<td>84</td>
</tr>
<tr>
<td>Japan</td>
<td>JPY</td>
<td>303</td>
<td>275</td>
</tr>
<tr>
<td>India⁴</td>
<td>INR</td>
<td>(30)</td>
<td>17</td>
</tr>
</tbody>
</table>

Note: The above figures are the basis of CMA’s effective stakes in the respective properties. This analysis takes into account all malls that were open as at 30 Sep 2011 and 30 Sep 2010 respectively.

(1) Excludes JCube, which is undergoing redevelopment. Clarke Quay was monetised to CMT in Jul 2010.
(2) The China portfolio includes Raffles City portfolio, but excludes those malls under Asset Swap. Asset Swap assumed to have been completed by 1 Jan 2010.
(3) Gurney Plaza, Sungei Wang Plaza and The Mines were monetised to CMMT in Jul 2010.
(4) Decrease in effective-stake basis NPI is due to pre-opening costs of Celebration Mall, Udaipur.
### Performance of Operational Malls
(for malls opened before 1 Jan 2010)

<table>
<thead>
<tr>
<th>Country</th>
<th>YTD Sep 2011</th>
<th>Committed Occupancy Rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Annualised NPI Yield (%)&lt;sup&gt;1&lt;/sup&gt; on valuation as at 30 Sep 2011</td>
<td>as at 30 Sep 2011</td>
</tr>
<tr>
<td>Singapore</td>
<td>5.7</td>
<td>96.6&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td>China</td>
<td>5.8</td>
<td>96.6</td>
</tr>
<tr>
<td>China excl. CRCT</td>
<td>5.5</td>
<td>96.0</td>
</tr>
<tr>
<td>Malaysia</td>
<td>6.5</td>
<td>97.1</td>
</tr>
<tr>
<td>Japan</td>
<td>3.9</td>
<td>95.7</td>
</tr>
<tr>
<td>India</td>
<td>6.7</td>
<td>96.1</td>
</tr>
</tbody>
</table>

**Note:** The above figures are on a 100% basis, where the NPI yield and occupancy of each mall are taken in their entirety regardless of CMA’s interest. This analysis takes into account all malls that are opened prior to 1 Jan 2010.

1. Refers to weighted average yield of our operational malls, computed by using the annualised net property income. Note that annualised NPI yield may not be representative of the full year actual performance.

2. Refers to the weighted average committed occupancy rate.

3. The Atrium@Orchard is undergoing major AEI.
CapitaMalls Asia (CMA)

**NPI Growth Supported by Strong Tenant Sales**
(effective basis)

<table>
<thead>
<tr>
<th>Year of Opening</th>
<th>NPI Yield on Cost</th>
<th>NPI Yield on Valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005¹</td>
<td>(1.7%)</td>
<td>1.1%</td>
</tr>
<tr>
<td>2006²</td>
<td>(1.7%)</td>
<td>2.9%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1.1% +91%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2.1% +57%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3.3% +15%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3.8%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4.0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4.3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5.0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4.9%</td>
</tr>
<tr>
<td>2005 2006 2007 2008 2009 2010 YTD2010 YTD2011</td>
<td>10.0%</td>
<td>18.0%</td>
</tr>
</tbody>
</table>

**Tenant Sales Growth (YTD Sep 2011 vs YTD Sep 2010).** Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.

Note: NPI yields on annualised basis, which may not be representative of full year actual performance.

(1) Excludes Raffles City Shanghai

(2) Excludes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan
NPI Growth Supported by Strong Tenant Sales
( effective basis)

Year of Opening
Tenant Sales Growth (YTD Sep 2011 vs YTD Sep 2010). Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.

Note: NPI yields on annualised basis, which may not be representative of full year actual performance.
NPI Growth Supported by Strong Tenant Sales
(Effective basis)

Year of Opening
Tenant Sales Growth (YTD Sep 2011 vs YTD Sep 2010).
Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.

Note: Half-Yearly NPI yields on annualised basis, which may not be representative of full year actual performance.
## China Malls’ NPI Yield by Year of Opening

<table>
<thead>
<tr>
<th>Year of Opening</th>
<th>Effective Basis</th>
<th>Tenant Sales Growth ²</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>YTD Annualised NPI Yield on Cost (%)¹</td>
<td>Yield Improvement</td>
</tr>
<tr>
<td></td>
<td>YTD2010</td>
<td>YTD2011</td>
</tr>
<tr>
<td>2005³</td>
<td>4.0</td>
<td>5.0</td>
</tr>
<tr>
<td>2006⁴</td>
<td>5.9</td>
<td>7.3</td>
</tr>
<tr>
<td>2007</td>
<td>6.4</td>
<td>7.9</td>
</tr>
<tr>
<td>2008</td>
<td>3.3</td>
<td>4.6</td>
</tr>
<tr>
<td>2009</td>
<td>3.5</td>
<td>5.1</td>
</tr>
<tr>
<td>2010</td>
<td>(0.2)</td>
<td>2.0</td>
</tr>
</tbody>
</table>

(1) NPI yields on annualised basis, which may not be representative of full year actual performance.
(2) Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.
(3) Excludes Raffles City Shanghai.
(4) Excludes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan.
China: Operational Malls to Make Up ~60% of Net Asset Value (NAV) by end of 2011

Pro Forma NAV\(^3\) as at 30 Sep 2011: S$4.0 bil
(Based on effective stakes in property value on a completed basis for properties under development)

Malls: 55
Operational Malls by end of 2011: 59% by NAV

Projects under development: property value is calculated based on total estimated project cost
Operational malls

(1) Includes Raffles City Shanghai and CapitaMall Minzhongleyuan
(2) Includes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan
(3) For projects under development, we assume a 40% gearing. For those completed, actual debt will be used.