CapitaLand Investors’ Day
Presentation by Lim Beng Chee
CEO, CapitaMalls Asia Limited

12 November 2013
Disclaimer

This presentation may contain forward-looking statements that involve assumptions, 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, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

The information contained in this presentation has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaMalls Asia ("CMA") or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CMA is not indicative of the future performance of CMA.

The value of shares in CMA ("Shares") and the income derived from them may fall as well as rise. Shares are not obligations of, deposits in, or guaranteed by, CMA or any of its affiliates. An investment in Shares is subject to investment risks, including the possible loss of the principal amount invested.
Contents

- Overview of CapitaMalls Asia
- 3Q 2013 Highlights
- Our Key Markets
- Financial Performance
- Capital Management
- Our Strategic Thrusts
- Outlook
Overview of CapitaMalls Asia

The Star Vista, Singapore
Overview of CapitaMalls Asia Limited

Asia’s Leading Mall Developer, Owner and Manager

- CapitaMalls Asia (“CMA”) is one of the largest listed shopping mall developers, owners and managers in Asia by total property value of assets and by geographic reach
- Listed on SGX and HKEx, total market capitalisation of about S$7.9 billion
- 103 shopping malls with a total property value of approximately S$34.4 billion as at 30 September 2013

(1) As at 1 Nov 2013.
(2) Excludes CMA’s interest in Horizon Realty Fund, which CMA does not manage.
(3) Aggregate property value of the properties in CMA’s portfolio (where the property value of each of the properties is taken in its entirety regardless of the extent of CMA’s interest).
3Q 2013 Highlights
3Q 2013 Highlights

- **Strong Core Financial Performance**

<table>
<thead>
<tr>
<th></th>
<th>3Q 2013</th>
<th>YTD Sep 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating PATMI</td>
<td>S$65.1 mil (+4.4%)</td>
<td>S$185.3 mil (+35.8%)</td>
</tr>
<tr>
<td>Total PATMI¹</td>
<td>S$64.8 mil (+4.0%)</td>
<td>S$383.6 mil (+6.2%)</td>
</tr>
<tr>
<td>EPS (Basic)</td>
<td>1.7 Singapore cents (+6.3%)</td>
<td>9.9 Singapore cents (+6.5%)</td>
</tr>
</tbody>
</table>

- **Steady Sales Growth in Key Markets for YTD Sep 2013**

<table>
<thead>
<tr>
<th></th>
<th>Singapore</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tenants' sales</td>
<td>+3.2% per sq m</td>
<td>+13.8% total tenants' sales²</td>
</tr>
<tr>
<td>Shopper traffic</td>
<td>+3.6%</td>
<td>+9.8% per sq m</td>
</tr>
<tr>
<td>Same mall NPI</td>
<td>+3.8%</td>
<td>+12.0%</td>
</tr>
</tbody>
</table>

(1) Total PATMI for 3Q 2013 includes: Operating PATMI of S$65.1 mil, partially offset by Portfolio Loss of S$0.3 mil. Total PATMI for YTD Sep 2013 includes: Operating PATMI of S$185.3 mil, Portfolio Gain of S$20.3 mil and Revaluation of S$178.0 mil.

(2) On a same-mall basis.

(3) On 23 Oct 2013, CRCT launched a ~S$59.0 mil fund-raising exercise through a preferential offering of 45.4 mil units at S$1.30
## Shopper Traffic & Tenants’ Sales

<table>
<thead>
<tr>
<th>Malls opened before 1 Jan 2012</th>
<th>YTD Sep 2013</th>
<th>YTD Sep 2013 vs. YTD Sep 2012 (%)*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NPI Yield (%) on Valuation</td>
<td>Committed Occupancy Rate (%)</td>
</tr>
<tr>
<td>Singapore</td>
<td>5.9</td>
<td>99.3</td>
</tr>
<tr>
<td>China</td>
<td>5.7</td>
<td>97.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Malaysia</td>
<td>7.0</td>
<td>96.5</td>
</tr>
<tr>
<td>Japan</td>
<td>5.2</td>
<td>96.4</td>
</tr>
<tr>
<td>India</td>
<td>4.8</td>
<td>85.9</td>
</tr>
</tbody>
</table>

Note: The above figures are on a 100% basis, with the NPI yield and occupancy of each mall taken in their entirety regardless of CMA’s interest. This analysis takes into account all property components that were opened prior to 1 Jan 2012.

(1) Average NPI yields based on valuations as at 30 Jun 2013.
(2) Average committed occupancy rates as at 30 Sep 2013.

* Notes on Shopper Traffic and Tenants’ Sales:
  - **Singapore**: Excludes Bugis Junction (which is undergoing AEI), JCube, The Star Vista, Bugis+, The Atrium@Orchard and Hougang Plaza.
  - **China**: Excludes 3 master-leased malls under CRCT. Excludes tenants’ sales from supermarkets and department stores. Excludes CapitaMall Minzhongleyuan, which is undergoing AEI.
  - **Malaysia**: Point of sales system not ready.
  - **Japan**: For Vivit Minami-Funabashi and Chitose Mall only.

CapitaLand Investor Day – 12 Nov 2013
## China: Strong Growth in NPI Yields of Operational Malls

Total tenants' sales growth of +13.8% and +9.8% on psm basis

<table>
<thead>
<tr>
<th>Year of Opening</th>
<th>Number of Malls</th>
<th>Cost (100% basis) (RMB mil)</th>
<th>Effective Stake</th>
<th>NPI Yield on Cost (%) (100% basis)</th>
<th>Yield Improvement</th>
<th>Tenants' Sales (psm) Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>4</td>
<td>1,213</td>
<td>57.9%</td>
<td>5.5</td>
<td>5.2</td>
<td>+7.0%</td>
</tr>
<tr>
<td>2006</td>
<td>8</td>
<td>2,987</td>
<td>43.6%</td>
<td>9.7</td>
<td>9.0</td>
<td>+7.6%</td>
</tr>
<tr>
<td>2007</td>
<td>2</td>
<td>1,827</td>
<td>28.6%</td>
<td>10.1</td>
<td>9.5</td>
<td>+6.4%</td>
</tr>
<tr>
<td>2008</td>
<td>5</td>
<td>2,934</td>
<td>32.4%</td>
<td>7.8</td>
<td>7.0</td>
<td>+10.6%</td>
</tr>
<tr>
<td>2009</td>
<td>8</td>
<td>3,932</td>
<td>26.6%</td>
<td>8.1</td>
<td>6.9</td>
<td>+16.1%</td>
</tr>
<tr>
<td>2010</td>
<td>6</td>
<td>2,511</td>
<td>41.8%</td>
<td>4.2</td>
<td>3.4</td>
<td>+24.6%</td>
</tr>
<tr>
<td>2011</td>
<td>3</td>
<td>9,228</td>
<td>65.0%</td>
<td>4.6</td>
<td>3.9</td>
<td>+15.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>YTD Sep 2013</th>
<th>NPI Yield on Cost</th>
<th>Gross Yield on Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>China Portfolio</td>
<td>7.2%</td>
<td>12.0%</td>
</tr>
</tbody>
</table>

(1) Tenants' sales are on a same-mall basis (100%) and exclude 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 property components that were opened before 1 Jan 2012.

For more information of our portfolio, please refer to our website: [http://www.capitamallsasia.com/-/media/Files/CMA/PDF/Financial%20Results/2Q13_Property_Details.xlsx](http://www.capitamallsasia.com/-/media/Files/CMA/PDF/Financial%20Results/2Q13_Property_Details.xlsx)
## Same-Mall NPI Growth (100% basis)

<table>
<thead>
<tr>
<th>Country</th>
<th>Local Currency (mil)</th>
<th>YTD Sep 2013</th>
<th>YTD Sep 2012</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>SGD</td>
<td>517</td>
<td>498</td>
<td>3.8</td>
</tr>
<tr>
<td>China</td>
<td>RMB</td>
<td>1,696</td>
<td>1,515</td>
<td>12.0</td>
</tr>
<tr>
<td>Malaysia</td>
<td>MYR</td>
<td>197</td>
<td>182</td>
<td>8.0</td>
</tr>
<tr>
<td>Japan</td>
<td>JPY</td>
<td>1,365</td>
<td>1,288</td>
<td>6.0</td>
</tr>
<tr>
<td>India</td>
<td>INR</td>
<td>153</td>
<td>129</td>
<td>18.8</td>
</tr>
</tbody>
</table>

Note: The above figures are on a 100% basis, with the NPI of each mall taken in its entirety regardless of CMA’s interest. This analysis compares the performance of the same set of property components opened prior to 1 Jan 2012.

(1) Excludes JCube, which was opened in Apr 2012, The Star Vista, which opened in Sep 2012, Bugis+, which underwent AEI until Jul 2012, The Atrium@Orchard, which underwent AEI until Oct 2012, and Hougang Plaza, which was divested by CMT in Jun 2012.

(2) Excludes CapitaMall Minzhongleyuan, which is undergoing AEI. Excluding CRCT, NPI grew by 13.8%.

(3) Excludes Olinas Mall, the acquisition of which by CMA was completed in Jul 2012.

(4) Includes one-off write-back of S$1.8 million provision of property tax that was no longer required.
# NPI Breakdown by Country (effective stake)

<table>
<thead>
<tr>
<th>Country</th>
<th>Local Currency (mil)</th>
<th>YTD Sep 2013</th>
<th>YTD Sep 2012</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>SGD</td>
<td>181</td>
<td>152</td>
<td>19.1%</td>
</tr>
<tr>
<td>China</td>
<td>RMB</td>
<td>635</td>
<td>469</td>
<td>35.4%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>RM</td>
<td>99</td>
<td>88</td>
<td>11.6%</td>
</tr>
<tr>
<td>Japan(^1)</td>
<td>JPY</td>
<td>2,026</td>
<td>1,132</td>
<td>79.0%</td>
</tr>
<tr>
<td>India</td>
<td>INR</td>
<td>32</td>
<td>24</td>
<td>30.5%</td>
</tr>
</tbody>
</table>

Note: The above figures are on the basis of CMA’s effective stakes in the respective properties. This analysis takes into account all property components that were open as at 30 Sep 2013 and 30 Sep 2012 respectively.

\(^1\) La Park Mizue, Izumiya Hirakata and Coop Kobe Nishinomiya-Higashi were acquired by CMA in Jan 2012. Olinas Mall was acquired by CMA in Jul 2012.
Our Key Markets
Singapore: Bedok Mall

On track to open in 4Q 2013
Nearly 100% committed occupancy

Artist’s Impression (subject to change)
Singapore: Westgate

On track to open in 4Q 2013
~85% committed occupancy

Artist’s Impression (subject to change)
China: CapitaMall Jinniu (Phase II), Chengdu

Opened on 29 Sep 2013 with >90% occupancy
Expected NPI yield of ~7% after 1st year of operation
Financial Performance
### YTD Sep 2013 Financial Results

**PATMI up 6.2% to S$383.6 million**

<table>
<thead>
<tr>
<th>(S$ mil)</th>
<th>YTD Sep 2013</th>
<th>YTD Sep 2012</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rev under mgt</td>
<td>1,551.7</td>
<td>1,302.7</td>
<td>19.1</td>
</tr>
<tr>
<td>Revenue</td>
<td>276.7</td>
<td>247.6</td>
<td>11.8</td>
</tr>
<tr>
<td>PATMI</td>
<td>383.6</td>
<td>361.2</td>
<td>6.2</td>
</tr>
<tr>
<td>EPS</td>
<td>9.9cts</td>
<td>9.3cts</td>
<td>6.5</td>
</tr>
<tr>
<td>NTA per share</td>
<td>$1.79</td>
<td>$1.64</td>
<td>9.1</td>
</tr>
</tbody>
</table>
### YTD Sep 2013 Financial Results

**Operating PATMI up 35.8% to S$185.3 million**

<table>
<thead>
<tr>
<th></th>
<th>YTD Sep 2013</th>
<th>YTD Sep 2012</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating PATMI</strong></td>
<td>185.3</td>
<td>136.5</td>
<td>35.8</td>
</tr>
<tr>
<td><strong>Portfolio Gains</strong></td>
<td>20.3¹</td>
<td>88.6²</td>
<td>(77.1)</td>
</tr>
<tr>
<td><strong>Revaluation Gains</strong></td>
<td>178.0</td>
<td>136.1</td>
<td>30.8</td>
</tr>
<tr>
<td><strong>Total PATMI</strong></td>
<td>383.6</td>
<td>361.2</td>
<td>6.2</td>
</tr>
</tbody>
</table>

**Note:**

1. Included portfolio gain on completion of transfer of assets to CapitaMalls China Development Fund III (S$13.5 mil) and gain from warehousing (S$7.1 mil), partially offset by portfolio loss arising from divestment of an asset in India by the Horizon Fund (S$0.3 mil).

2. Gain from monetisation of CapitaMall Tianfu and CapitaMall Meilicheng to CapitaMalls China Development Fund III (S$64.5 mil) and share of disposal gain of Hougang Plaza (S$24.1 mil).
### Operating PATMI (by Category)

<table>
<thead>
<tr>
<th>Period</th>
<th>Others (Including Foreign Exchange)</th>
<th>Development Profits</th>
<th>Property Income</th>
<th>Country Finance Cost, Tax and NCI</th>
<th>Management Fee Business</th>
<th>Treasury Finance Costs</th>
<th>Corporate Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>2H 2011</td>
<td>29</td>
<td>30</td>
<td>32</td>
<td>-81</td>
<td>-12</td>
<td>-45</td>
<td>-12</td>
</tr>
<tr>
<td></td>
<td>17%</td>
<td>61</td>
<td>61</td>
<td>-82</td>
<td>-112</td>
<td>-45</td>
<td>-112</td>
</tr>
<tr>
<td></td>
<td>12%</td>
<td>57</td>
<td>57</td>
<td>-96</td>
<td>-32</td>
<td>-31</td>
<td>-32</td>
</tr>
<tr>
<td>1H 2012</td>
<td>30</td>
<td>30</td>
<td>30</td>
<td>-82</td>
<td>-24</td>
<td>-24</td>
<td>-24</td>
</tr>
<tr>
<td></td>
<td>10%</td>
<td>57</td>
<td>57</td>
<td>-96</td>
<td>-32</td>
<td>-31</td>
<td>-31</td>
</tr>
<tr>
<td>2H 2012</td>
<td>32</td>
<td>57</td>
<td>55</td>
<td>-96</td>
<td>-32</td>
<td>-31</td>
<td>-31</td>
</tr>
<tr>
<td>1H 2013</td>
<td>80</td>
<td>57</td>
<td>55</td>
<td>-101</td>
<td>-34</td>
<td>-31</td>
<td>-31</td>
</tr>
<tr>
<td>3Q 2013</td>
<td>16%</td>
<td>57</td>
<td>55</td>
<td>-101</td>
<td>-34</td>
<td>-31</td>
<td>-31</td>
</tr>
</tbody>
</table>

**Note:** Operating PATMI: PATMI excluding revaluation gain, portfolio gain and impairment loss.
# Healthy Balance Sheet & Liquidity Position

<table>
<thead>
<tr>
<th>Metric</th>
<th>30 Sep 2013</th>
<th>30 Jun 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity (S$ mil)</td>
<td>7,082</td>
<td>7,037</td>
</tr>
<tr>
<td>Cash (S$ mil)</td>
<td>1,155</td>
<td>817</td>
</tr>
<tr>
<td>Net Debt/Equity</td>
<td>21%</td>
<td>24%</td>
</tr>
<tr>
<td>% Fixed Rate Debt</td>
<td>89%</td>
<td>88%</td>
</tr>
<tr>
<td>Ave Debt Maturity (Yr)</td>
<td>4.5</td>
<td>4.7</td>
</tr>
<tr>
<td>Net Debt/Total Assets (Effective)¹</td>
<td>36%</td>
<td>35%</td>
</tr>
</tbody>
</table>

¹ On effective stake basis. Basis of calculation: (Total Gross Debt – Total Cash) / (Total Assets – Total Cash).
Group Debt Maturity Profile as at 30 Sep 2013 - on Consolidated Basis

<table>
<thead>
<tr>
<th>Liquidity Summary</th>
<th>S$ mil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Committed Financing Facilities Amounts</td>
<td>2,877</td>
</tr>
<tr>
<td>Drawn</td>
<td>(2,627)</td>
</tr>
<tr>
<td>Undrawn Committed Facilities</td>
<td>250</td>
</tr>
<tr>
<td>Cash</td>
<td>1,155</td>
</tr>
<tr>
<td><strong>Total Liquidity</strong></td>
<td><strong>1,405</strong></td>
</tr>
</tbody>
</table>

**Liquidity Summary**

- **Total Committed Financing Facilities Amounts Drawn**: 2,877 (2,627)
- **Undrawn Committed Facilities**: 250
- **Cash**: 1,155
- **Total Liquidity**: 1,405

**Liquidity Summary Diagram**

- **Bank (B)**
- **Retail Bond (RB)**
- **Medium Term Notes (MTN)**
- **Undrawn Facilities (UF)**

**Group Debt Maturity Profile**

- **2013**: MTN, RB, UF, B
- **2014**: MTN, RB
- **2015**: B, UF, MTN
- **2016**: B, MTN
- **2017**: B, UF
- **2018**: B
- **2019** -> 2022: MTN
- **2022**: RB
- **>2022**: MTN

**10% NAV**

S$ mil

- **2013**: 0
- **2014**: MTN, RB
- **2015**: B, UF, MTN
- **2016**: B, MTN
- **2017**: B, UF
- **2018**: B
- **2019** -> 2022: MTN
- **2022**: RB
- **>2022**: MTN
Sources of Funding

Diversified funding base made up of medium term notes (MTN), retail bond, bank facilities and project financing

- **Medium Term Notes (MTN)**, 20.8%
- **Uncommitted Facilities**, 11.7%
- **Bank Facilities (Undrawn)**, 7.7%
- **Bank Facilities (Drawn)**, 32.0%
- **Project Financing**, 11.7%
- **Retail Bond**, 16.1%

**Total Facilities**
$3.2$ bil
Funding vs Commitments

- **Committed Facilities:** S$250 mil
- **Cash @ Sept 13:** S$1,155 mil
- **S$1,405 mil**
- **S$930 mil**
  - **Singapore:** ~S$140 mil
  - **China:** ~S$770 mil
  - **Others:** ~S$20 mil

(1) Assumed CRCT owns 100% of Grand Canyon Mall.
Our Strategic Thrusts
Singapore - Building Dominance Through Scale

19 retail properties in both downtown and suburbs
Total GFA of 13.2 mil sq ft and asset value of S$15.3 bil
China – Building Relevant Scale in Key Regions...

Key clusters of Beijing, Shanghai, Chengdu, Chongqing and Wuhan

10 malls in Beijing

1. CapitaMall Wangjing
2. CapitaMall Taiyanggong
3. CapitaMall Anzhen
4. CapitaMall Xizhimen
5. CapitaMall Crystal
6. CapitaMall Cuiwei
7. CapitaMall Shuangjing
8. CapitaMall Tiangongyuan
9. Grand Canyon Mall
10. Raffles City Beijing
China – Building Relevant Scale in Key Regions...

Key clusters of Beijing, Shanghai, Chengdu, Chongqing and Wuhan

6
 malls
in
Shanghai

1. Hongkou Plaza
2. Raffles City Shanghai
3. Luwan Integrated Development
4. Raffles City Changning
5. CapitaMall Qibao
6. Minhang Plaza
China – Building Relevant Scale in Key Regions…

Key clusters of Beijing, Shanghai, Chengdu, Chongqing and Wuhan

5 malls in Chengdu

1. CapitaMall Jinniu
2. CapitaMall Shawan
3. Raffles City Chengdu
4. CapitaMall Tianfu
5. CapitaMall Meilicheng
China – Building Relevant Scale in Key Regions…

Key clusters of Beijing, Shanghai, Chengdu, Chongqing and Wuhan

3

malls
in
Chongqing

1. CapitaMall Shapingba
2. CapitaMall Jiulongpo
3. Raffles City Chongqing
China – Building Relevant Scale in Key Regions...

Key clusters of Beijing, Shanghai, Chengdu, Chongqing and Wuhan

4 malls in Wuhan

1. CapitaMall Wusheng
2. CapitaMall Minzhongleyuan
3. CapitaMall 1818
4. Gutian Site

Link Subway Line 4 (To be finished in 2014)
Outlook
## Financial Performance By Country: Healthy ROE from Core Markets

<table>
<thead>
<tr>
<th></th>
<th>Singapore</th>
<th>China</th>
<th>Malaysia</th>
<th>Japan</th>
<th>India</th>
<th>HQ</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1H 2013 PATMI</strong></td>
<td>206</td>
<td>130</td>
<td>38</td>
<td>12</td>
<td>(4)</td>
<td>(63)²</td>
<td>319</td>
</tr>
<tr>
<td><strong>NAV as at 30 June 2013</strong></td>
<td>3,100</td>
<td>4,400</td>
<td>600</td>
<td>300</td>
<td>100</td>
<td>(1,560)</td>
<td>6,940</td>
</tr>
<tr>
<td>- Completed Properties</td>
<td>2,700</td>
<td>2,700</td>
<td>600</td>
<td>300</td>
<td>40</td>
<td>-</td>
<td>6,340</td>
</tr>
<tr>
<td>- Properties under Development</td>
<td>400</td>
<td>1,700</td>
<td>-</td>
<td>-</td>
<td>60</td>
<td>-</td>
<td>2,160</td>
</tr>
<tr>
<td><strong>Annualised ROE¹ based on Total NAV</strong></td>
<td>13%</td>
<td>6%</td>
<td>13%</td>
<td>8%</td>
<td>(8%)</td>
<td>-</td>
<td>9%</td>
</tr>
<tr>
<td><strong>Annualised ROE¹ based on Completed Properties NAV</strong></td>
<td>15%</td>
<td>10%</td>
<td>13%</td>
<td>8%</td>
<td>(20%)</td>
<td>-</td>
<td>10%</td>
</tr>
</tbody>
</table>

Note: Figures are rounded for presentational purposes.

(1) ROE is defined as PATMI divided by CMA’s effective stake of NAV.
(2) Includes corporate cost, treasury finance cost & corporate tax.
CMA: Operational Malls Make Up 76% of NAV

Operational Malls: 76%
Year of Opening:
- 2014 onwards: 19%
- 2013: 5%

Projects under development

% of Portfolio by Effective Stakes

NAV: S$6.9 bil
(Based on effective stakes as of 30 Jun 2013)
China: Operational Malls Make Up about 70% of NAV

Operational Malls: 61 Malls

- 2005 and earlier: 5%
- 2006: 8%
- 2007: 3%
- 2008: 4%
- 2009: 5%
- 2010: 4%
- 2011: 32%
- 2012: 11%
- 2013: 2%
- 2014 onwards: 26%

Projects under development: 1

NAV: S$4.4 bil (based on effective stake as of 30 Jun 2013)

Note: Status of malls are as of 30 Sep 2013.

(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.
## Pipeline of Malls Opening in the Next 3 Years

<table>
<thead>
<tr>
<th>Country</th>
<th>No. of Properties as of 30 Sep 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Operational</td>
</tr>
<tr>
<td>Singapore</td>
<td>17</td>
</tr>
<tr>
<td>China</td>
<td>$51^{1}$</td>
</tr>
<tr>
<td>Malaysia</td>
<td>5</td>
</tr>
<tr>
<td>Japan</td>
<td>8</td>
</tr>
<tr>
<td>India$^{3}$</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>83</strong></td>
</tr>
</tbody>
</table>

(1) Not including CapitaMall Jinniu (Phase II), Chengdu.
(2) Not including CapitaMall Fucheng (Phase II), Mianyang.
(3) Two malls originally planned to open in 2013 and 2014 are now scheduled to open in 2014 and 2015 respectively.
**Outlook**

**Singapore**
- Cautious optimism with continued headwinds from major global economies
- Revenue contribution from completed malls and Bedok Residences
- Continued resilience from quality portfolio of strategically located malls, which will provide stable underlying income stream
- Organic and strategic growth to maintain market leadership

**China**
- Registered 3Q 2013 GDP growth of 7.8%, an acceleration from the previous quarter
- Economic and financial reforms are expected to continue, with priority to grow domestic consumption
- Necessity shopping to ride on long-term economic growth and rising incomes
- Focus on achieving scalability and growth, through project delivery, execution and investments in key gateway cities
Thank You

For enquiries from analysts & investors, please contact
Teng Li Yeng
Investor Relations
Tel: (65) 6826 5357
Email: teng.liyeng@capitaland.com

For enquiries from Hong Kong/China analysts, please contact:
Maggie Huang
Investor Relations
Tel: (86) 10-5879 9018
Email: maggie.huang@capitaland.com