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.
• 3Q 2013 Performance Update

• Residential Business in China

• Raffles City and Integrated Developments

• Concluding Remarks
3Q 2013 Performance Update
3Q 2013 Residential Sales Performance

YoY sales remains healthy

• Launched ~700 units for sale in 3Q 2013
• 78% of launched units sold @

@ Units sold includes options issued up to 30 Sep 2013
* Includes Raffles City strata apartments.
Residential Homes Handed Over

YTD Sep 2013 – TOP Projects:

The Paragon, Shanghai
The Pinnacle, Shanghai
Beaufort, Beijing
The Loft, Chengdu
New Residential Launch

The Metropolis, Kunshan – Launch of new block

- 272 units launched on Oct 26
- Sold ~ 95% of launched units within first 4 days. Sales value ~ RMB316m
Recent Construction Start in Shanghai

Nanmatou, Shanghai – Phase 2 Construction Started

Construction schedule on track: piling completed, structural construction in progress
Completed Consolidation of Residential Business in China

CapitaLand China
Total Pipeline: >65k units, >7m sqm in GFA

CapitaLand China Residential Projects
Former CapitaValueHomes Projects
CapitaLand Township Projects
Pipeline sufficient for the next 4 to 5 years

- 27 residential projects
- Total pipeline of >65k units and GFA of >7m sqm
- Deepening presence in 5 city clusters
CapitaLand Township Projects

5 projects in 4 cities; ~39k units and GFA ~4m sqm

Lake Botanica, Shenyang (GFA ~1.1m sqm, 18% launched)
Parc Botanica, Chengdu (GFA ~362m sqm, 19% launched)
La Botanica, Xi’an (GFA ~2.9m sqm, 25% launched)
Central Park City, Wuxi (GFA ~655k sqm, 19% launched)
The Botanica, Chengdu GFA ~1m sqm, 98% launched)

% Launch based on units launched against project’s estimated total units as at Sep 2013.
Former CapitaValueHomes

4 projects in 3 cities; ~6,300 units and GFA ~627k sqm

New Horizon & Wanxiang Plot II, Shanghai

The Lakeside, Wuhan

The Rivervale, Guangzhou
Healthy Project Pipeline in China

CapitaLand China consolidated: >65k units and GFA >7m sqm
Long-term Benefits from Consolidation

Post-consolidation:

- Residential to focus on mass market, 1st time home buyers and up graders
- Capabilities to manage large scale projects
- Opportunities for economies of scale and bulk purchase
As at Sep 2013, CLC Total Assets is S$8.3b
* 23% of Investment Properties relate to RCs’ strata assets
Datansha Island

Introduction

- Datansha Island which comprises of a land area of 3.55 km² is located in the western part of downtown Guangzhou.
- The Project will be developed in three main phases.
- CapitaLand has been assisting the Liwan District Government in the urban planning of the Project.
- The Master Plan was approved in Oct 2012.
- CapitaLand has entered into a framework cooperation agreement with Guangzhou Liwan District Government to jointly develop the island project of approximately 3.55 km².
Datansha Island

Site Conditions

Total Area of Island: 3.55 sq km
Datansha Island

Master Plan

Total Saleable Developments of approx. 1,971k sqm

<table>
<thead>
<tr>
<th>Category</th>
<th>Site Area ('000 sqm)</th>
<th>GFA ('000 sqm)</th>
<th>% of total GFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saleable Residential (15 plots)</td>
<td>313</td>
<td>1,417</td>
<td>23%</td>
</tr>
<tr>
<td>Saleable Commercial (6 plots)</td>
<td>107</td>
<td>554</td>
<td>9%</td>
</tr>
<tr>
<td>Resettlement Homes</td>
<td>148</td>
<td>724</td>
<td>12%</td>
</tr>
<tr>
<td>Village Commercial</td>
<td>291</td>
<td>1,562</td>
<td>26%</td>
</tr>
<tr>
<td>Government Housing</td>
<td>65</td>
<td>296</td>
<td>5%</td>
</tr>
<tr>
<td>Public Facilities</td>
<td>306</td>
<td>175</td>
<td>3%</td>
</tr>
<tr>
<td>Military, Car Park, Plaza</td>
<td>61</td>
<td>42</td>
<td>1%</td>
</tr>
<tr>
<td>Greenery/ Water bodies</td>
<td>751</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Road, Network &amp; Others</td>
<td>841</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Not for Development</td>
<td>672</td>
<td>1,271</td>
<td>21%</td>
</tr>
<tr>
<td>Total</td>
<td>3,554</td>
<td>6,041</td>
<td>100%</td>
</tr>
</tbody>
</table>
Raffles City Portfolio Outlook

Continuous growth of quality assets

Note: GFA includes basement retail area

CFA: 0.8m sqm
GFA: 0.6m sqm
Value: RMB 17b

CFA: 1.9m sqm
GFA: 1.4m sqm
Value: RMB 41b

CFA: 3.1m sqm
GFA: 2.2m sqm
Value: RMB 62b

November 2013
8 Raffles City development with a construction floor area of 3.1m sqm
# CapitaLand’s Significant Stake in Raffles City Projects

<table>
<thead>
<tr>
<th>Raffles City Projects</th>
<th>CL’s Total Effective Stake</th>
<th>CL’s Stake Held through CLC</th>
<th>Portfolio Value (100% basis)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Completed Projects</strong></td>
<td></td>
<td></td>
<td>RMB ’Bil</td>
</tr>
<tr>
<td>Raffles City Shanghai</td>
<td>27.8%</td>
<td>22.3%</td>
<td>6.6</td>
</tr>
<tr>
<td>Raffles City Beijing</td>
<td>49.8%</td>
<td>40.0%</td>
<td>3.6</td>
</tr>
<tr>
<td>Raffles City Ningbo</td>
<td>49.8%</td>
<td>40.0%</td>
<td>2.4</td>
</tr>
<tr>
<td><strong>Projects Under Development</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raffles City Chengdu</td>
<td>49.8%</td>
<td>40.0%</td>
<td>4.8</td>
</tr>
<tr>
<td>Raffles City Hangzhou</td>
<td>49.8%</td>
<td>40.0%</td>
<td>6.5</td>
</tr>
<tr>
<td>Raffles City Changning</td>
<td>36.8%</td>
<td>25.6%</td>
<td>9.8</td>
</tr>
<tr>
<td>Raffles City Shenzhen</td>
<td>73.0%</td>
<td>73.0%</td>
<td>7.1</td>
</tr>
<tr>
<td>Raffles City Chongqing</td>
<td>51.7%</td>
<td>31.3%</td>
<td>21.7</td>
</tr>
<tr>
<td><strong>TOTAL:</strong></td>
<td></td>
<td></td>
<td><strong>62.5</strong>*</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>S$ 12.9B</strong>*</td>
</tr>
</tbody>
</table>

*The above stake and values are as at 30 September 2013
*Amount includes strata assets of RMB 22.2 Bil (~S$ 4.6B), approx 35% of portfolio value
Stabilised Asset – Raffles City Shanghai

Raffles City Shanghai

- Full committed occupancy for retail mall and office tower
- Reconfiguration of larger anchor tenant space into smaller units
- Annualised NPI yield on cost ~18%

New tenants and active Marcom activities
Stabilised Asset – Raffles City Beijing

Raffles City Beijing

• **Stable performance**
  – Over 99% committed occupancy for retail mall and office tower
  – Above 90% occupancy for serviced residences

• New brands & trade remix in 3Q 2013

• Annualised NPI yield on cost ~13%
Raffles City Shanghai

- **Retail Footfall (mil)**
  - 2010: 26.2
  - 2011: 24.5
  - 2012: 24.4

- **Tenant Sales (RMB mil)**
  - 2010: 1,014
  - 2011: 1,093
  - 2012: 1,127

- **Total NPI (RMB mil)**
  - 2010: 369
  - 2011: 383
  - 2012: 402

Raffles City Beijing

- **Retail Footfall (mil)**
  - 2010: 6.2
  - 2011: 7.8
  - 2012: 8.2

- **Tenant Sales RMB'm**
  - 2010: 411
  - 2011: 536
  - 2012: 582

- **Total NPI (RMB mil)**
  - 2010: 94
  - 2011: 166
  - 2012: 186
Newly Operational Assets

Raffles City Chengdu

- Strong committed occupancy of over 99% for retail mall
  - Celebrated 1st year anniversary, with total footfall of 11 million shoppers since opening
- T1 office block completed in late June 2013
- T2 office block achieved 57%* leasing commitment
- Opening of Ascott Raffles City Chengdu in 4Q 2013

* As at 11 November 2013
Newly Operational Assets

Raffles City Ningbo

• **Stable performance of retail mall**
  – Committed occupancy of 97%
  – Opening of anchor tenant (including supermarket) has boosted sales and shopper traffic

*As at 8 November 2013*

• **Growing occupancy for office tower**
  – Committed occupancy of 79%*
  – Mix of domestic as well as international tenants
## Raffles City Hangzhou

### Basic Info
- **Total Site Area**: 40,355 m²
- **Plot Ratio**: 7.03
- **Total GFA**: 283,567.5 m²
- **Total Basement Area**: 97,000 m²
- **Total CFA**: 380,567 m²
- **Height Limit**: ≤250 m

### Site Area

<table>
<thead>
<tr>
<th>Area Type</th>
<th>Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Podium: Retail (B1-L16)</td>
<td>116,000 sqm</td>
</tr>
<tr>
<td>T1: Office (L8-L16)</td>
<td>27,567 sqm</td>
</tr>
<tr>
<td>T1: Svc Resi (L18-L31)</td>
<td>26,000 sqm</td>
</tr>
<tr>
<td>T1: SOHO (L33-L59)</td>
<td>33,000 sqm</td>
</tr>
<tr>
<td>T2: Office (L7-L24)</td>
<td>41,000 sqm</td>
</tr>
<tr>
<td>T2: Hotel (L26-L50)</td>
<td>45,000 sqm</td>
</tr>
<tr>
<td>T2: Apts (L52-L57)</td>
<td>10,000 sqm</td>
</tr>
<tr>
<td><strong>Total GFA</strong></td>
<td>283,567 sqm</td>
</tr>
</tbody>
</table>

### Car Park
- **Lot**: 1,249

### Total CFA
- **Total CFA**: 392,868 sqm
Raffles City Hangzhou

69% structural completion

Target Opening in 2015
# Asset Under Development

## Raffles City Shenzhen

<table>
<thead>
<tr>
<th>Site Area</th>
<th>53,725 sqm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apartments</td>
<td>72,729 sqm</td>
</tr>
<tr>
<td>Office</td>
<td>54,575 sqm</td>
</tr>
<tr>
<td>Retail</td>
<td>88,835 sqm</td>
</tr>
<tr>
<td>Hotel</td>
<td>21,095 sqm</td>
</tr>
<tr>
<td><strong>Total GFA</strong></td>
<td><strong>237,500 sqm</strong></td>
</tr>
<tr>
<td><strong>Car Park</strong></td>
<td>2,021 Lots</td>
</tr>
<tr>
<td><strong>Total CFA</strong></td>
<td><strong>399,444 sqm</strong></td>
</tr>
</tbody>
</table>

![Phase 1](image1.png)
![Phase 2](image2.png)
![Phase 3](image3.png)

---

**Notes:**
- Site Area: 53,725 sqm
- Apartments: 72,729 sqm
- Office: 54,575 sqm
- Retail: 88,835 sqm
- Hotel: 21,095 sqm
- **Total GFA**: 237,500 sqm
- Car Park: 2,021 Lots
- **Total CFA**: 399,444 sqm

**Phases:**
- Phase 1
- Phase 2 (Raffles City)
- Phase 3
Raffles City Shenzhen

Phase 1: iPark
Target handover of Block B in 4Q 2013

Phase 2: Raffles City Shenzhen
Target Opening in 2016

Phase 3
Construction progress on track
**Asset Under Development**

**Raffles City Changning**

<table>
<thead>
<tr>
<th>Site Area</th>
<th>Sqm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site Area</td>
<td>60,845 sqm</td>
</tr>
<tr>
<td>Office T1</td>
<td>76,692 sqm</td>
</tr>
<tr>
<td>Office T2</td>
<td>30,175 sqm</td>
</tr>
<tr>
<td>Office T3</td>
<td>26,240 sqm</td>
</tr>
<tr>
<td>Retail</td>
<td>103,914 sqm</td>
</tr>
<tr>
<td>Other Public Facilities</td>
<td>155 sqm</td>
</tr>
</tbody>
</table>

| Total GFA              | 237,113 sqm |
| Preserved Buildings    | 5,553 sqm   |
| Other Facilities       | 12,623 sqm  |
| Plot Ratio             | 3.9         |
| Car Park               | 1,249 Lots  |

| Total CFA              | 362,602 sqm |
Asset Under Development

Raffles City Changning

Raffles City Changning
Target Opening in 2016

Aerial view: 17% completion

East Sector

West Sector
# Asset Under Development

**Raffles City Chongqing**

<table>
<thead>
<tr>
<th>Site Area</th>
<th>91,782 sqm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office</td>
<td>154,000 sqm</td>
</tr>
<tr>
<td>Hotel</td>
<td>69,000 sqm</td>
</tr>
<tr>
<td>Serviced Apartment</td>
<td>30,000 sqm</td>
</tr>
<tr>
<td>Residential</td>
<td>340,000 sqm</td>
</tr>
<tr>
<td>Retail</td>
<td>224,000 sqm</td>
</tr>
<tr>
<td><strong>Total GFA</strong></td>
<td><strong>817,000 sqm</strong></td>
</tr>
<tr>
<td>Transport Hub</td>
<td>35,800 sqm</td>
</tr>
<tr>
<td>Bus Terminal</td>
<td>17,500 sqm</td>
</tr>
<tr>
<td>Subway Station</td>
<td>5,100 sqm</td>
</tr>
<tr>
<td>Ferry Terminal</td>
<td>13,200 sqm</td>
</tr>
<tr>
<td><strong>Plot Ratio</strong></td>
<td><strong>8.9</strong></td>
</tr>
<tr>
<td>Car Park</td>
<td>3,400 Lots (B1,B2,B3)</td>
</tr>
<tr>
<td><strong>Max Height</strong></td>
<td><strong>550m (AMSL)</strong></td>
</tr>
<tr>
<td><strong>Total CFA</strong></td>
<td><strong>1.1 million sqm</strong></td>
</tr>
</tbody>
</table>

Footnote:
- **GFA** – gross floor area;  **CFA** – construction floor area
- **AMSL** – above mean sea level
Asset Under Development

Raffles City Chongqing

Raffles City Chongqing
Target Opening in 2018

11% excavation work completed

2% shoring piles completed
Hanzhonglu Mixed-use Site

3-line metro interchange currently under construction

Plot 95 (Office/Retail)

Plot 92 (Residential)
Concluding Remarks

Zhang Minjie, CapitaLand "Building People" Photography Competition 2013
Concluding Remarks

1. Improve long-term ROE

2. Deepen presence in 5 city clusters

3. Focus on execution to deliver shareholder value

4. Seek out new opportunities in residential and mixed developments
## Strategy for Sustainable Growth

### Improving Long Term ROE

<table>
<thead>
<tr>
<th>Where to focus?</th>
<th>How to build a sustainable and competitive business?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Optimal Mix</td>
<td>Focus on</td>
</tr>
<tr>
<td>Trading and Investment Assets</td>
<td>Key cities</td>
</tr>
<tr>
<td><strong>50:50</strong></td>
<td><strong>70:30</strong></td>
</tr>
<tr>
<td>Exposure to Tier 1 and Tier 2/3</td>
<td>Target real demand for residential</td>
</tr>
<tr>
<td>Cities</td>
<td><strong>First time home buyers &amp; Up-graders</strong></td>
</tr>
<tr>
<td><strong>Enhance operational competence</strong></td>
<td><strong>Continue to build and hone Mixed-use development capabilities</strong></td>
</tr>
<tr>
<td><strong>and scale economies, as more mixed use projects are completed</strong></td>
<td></td>
</tr>
</tbody>
</table>
Appendix 1 – Recent Land Transactions in Major Cities

Appendix 2 – China Macroeconomics Update
Appendix 1 - Recent Land Transactions in Major Cities
Beijing Residential Land Transaction 3Q2013

Plot 8 (万科):
RMB 6,567 psmppr
ASP: 10,000

Plot 5 (中铁):
RMB 18,562 psmppr
Ceiling: 19,000

Plot 4 (恒大):
RMB 15,453 psmppr
Ceiling: 22,000

Plot 3 (懋源):
RMB 45,819 psmppr
ASP: 40,000 - 50,000

Plot 6 (恒大):
RMB 6,927 psmppr
Ceiling: 14,000

Plot 2 (中粮):
RMB 48,444 psmppr
ASP: 50,000 - 60,000

Plot 7 (万科):
RMB 19,347 psmppr
Asp: 20,000 (apt) 25,000 - 30,000 (villa)

Plot 11/12 (北控/万通):
RMB 7,049 psmppr
ASP: 11,000 - 20,000 (apt) 15,000 - 30,000 (villa)

Plot 9 & 10 (融创):
RMB 20,162 psmppr
ASP: 34,000 - 37,000

Plot 13 (万年基业):
RMB 19,463 psmppr
ASP: 25,000

Note: ASP is short for surrounding residential average selling price.
Shanghai Residential Land Transaction 3Q2013

Plot 1 (泰禾):  
RMB24,003psmppr  
ASP: 25,000

Plot 2 (中铁):  
RMB10,753psmppr  
ASP: 17,000

Plot 3 (安徽高速地产):  
RMB12,600psmppr  
ASP: 20,000

Plot 4 (名城):  
RMB8,341psmppr  
ASP: 17,000

Plot 5 (恒文投资):  
RMB14,106psmppr  
ASP: 21,500

Plot 6 (卓涵):  
RMB15,433psmppr  
ASP: 18,000

Plot 7 (嘉华):  
RMB40,106psmppr  
ASP: 60,000

Plot 8 (万科):  
RMB21,416psmppr  
ASP: 26,000

Plot 9 (阳光城):  
RMB18,437psmppr  
ASP: 18,000

Plot 10 (保利):  
RMB14,086psmppr  
ASP: 18,500
Guangzhou Residential Land Transaction

Plot 1 (保利置业): RMB 4,563 psmppr  ASP: 7,000-9,000

Plot 2 (绿地): RMB 6,597 psmppr  ASP: 9,000-10,000

Plot 3 (保利置业): RMB 5,224 psmppr  ASP: 8,500

Plot 4 (越秀): RMB 9,761 psmppr  ASP: 15,000-16,000
## Chengdu Residential Land Transaction 3Q2013

### NO. | Site | Winner
--- | --- | ---
1 | 金牛区土桥村 | 重庆东原
2 | 青羊区万家湾 | 重庆东原
3 | 成华区北湖7号 | 中铁建
4 | 武侯区红牌楼 | 台湾远雄
5 | 成华区长春4组 | 成都交大工程
6 | 双流县华阳街道清河社区 | 中铁八局
7 | 成华区崔家店路 | 中粮
8 | 成华区青龙街道 | 四川蓝润实业
9 | 成华区崔家店路 | 四川蓝润实业
10 | 锦江区狮子山街道花果村 | 中铁
11 | 高新区大源片区08地块 | 建发
12 | 高新区大源片区10地块 | 合能
13 | 高新区大源片区07地块 | 中粮
14 | 高新区大源片区09地块 | 中铁
15 | 青羊区清波村 | 安徽海亮地产
16 | 高新区南部新区05号地块 | 保利
17 | 高新区南部新区06号地块 | 保利
18 | 锦江区花果村 | 华润

*ASP: Average Selling Price*
Note: ASP stands for average selling price for surrounding residential projects.
Appendix 2 – China Macroeconomics Update
Beijing’s 7-Point Property Measures

On 23 October 2013, Beijing’s Municipal Commission of Housing and Urban-Rural Development announced seven strengthening measures (京七条) to stabilize home prices in Beijing.

1. Emphasize constructing and managing end-user commodity housing
   (高度重视自住型商品住房建设和管理工作)
2. Proper planning to ensure land supply
   (加强计划管理，确保土地供应)
3. Unit size and pricing standards
   (合理确定套型面积和价格标准)
4. Priorities given to family with Beijing hukou
   (明确销售对象)
5. Speed up sales and registration management
   (加强销售和登记管理)
6. Minimum holding period and appreciation tax
   (加强自住型商品住房的转让管理)
7. Severe punishment for illegal and fraudulent purchasing behavior
   (严肃查处违法违规骗购行为)

Source: Beijing Municipal Commission of Housing and Urban-Rural Development

DETAILS:

- Owner occupied Price-capped housing 自住型商品住房项
- To be developed by private developers
- Target to supply no less than 20,000 units by 2013, and 50,000 in 2014
- Sizes will be controlled with flat sizes generally below 90 sqm, and should not exceed 140 sqm
- ASP capped at 70% of prevailing market prices for comparable properties with similar location and quality
- Sold with priority to Beijing families or persons above 25 yr old with no existing home ownership
- Minimum holding period of five years, and capital gains tax of 30% after five years

<table>
<thead>
<tr>
<th>ELIGIBILITY</th>
<th>Household Annual Income RMB</th>
<th>Household Net Assets RMB</th>
</tr>
</thead>
<tbody>
<tr>
<td>Household Size (persons)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Below 3</td>
<td>Below RMB 88,000</td>
<td>Below RMB 570K</td>
</tr>
<tr>
<td>4 and above</td>
<td>Below RMB 116,000</td>
<td>Below RMB 760K</td>
</tr>
</tbody>
</table>
Beijing’s 7-Point Property Measures: Minimal Impact Expected

In first nine months of 2013, Beijing sold approx 88,602 residential units, of which only 11,506 (13%) were price-capped homes: The pool of real demand for private housing remains substantial (77.2%)  

Current ASP gap between private commodity homes and price-capped housing very wide (>200%), and even if ASP is capped at 70% for this new price-capped program, unlikely to be any major shrinkage of private commodity housing pie, given the affordability of eligible price-capped buyers.  

Buyers of affordable housing are unlikely to be potential private commodity home buyers in the first place: Marginal buyers are low in numbers, and eligibility criteria prevents our target buyers from ‘buying down’.  

Given the pressure on profits due to price cap, there are concerns about the quality of such price-capped homes. We are of the view that CapitaLand China’s strong focus on product quality and delivery will make a great difference to potential buyers of mid-high end homes.
China’s disposable income per capita has been increasing at double digit rates for the past few years and looks set to continue so.

Tier 1 cities enjoy significantly higher levels of disposable income per capita than overall China; Growth rates of disposable income per capita slightly lower than nation-wide, given the maturity of these Tier 1 economies, but still displaying steady growth.

Source: National Bureau of Statistics
China Home Prices Continue to Increase

• Nation-wide home prices and volume sold have generally increased YoY in 2013 to date, despite the property cooling measures announced in March 2013

• On a Jan-Sep 2013 basis, China-wide average selling prices rose by approximately 9% this year

• In the latest September 2013 data release by the NBS, 69 cities out of 70 experienced YoY increases in home prices

• Tier 1 cities such as Beijing, Shanghai, Guangzhou and Shenzhen reported more than 20% YoY gain in prices

Source: Soufun & National Bureau of Statistics
Urbanisation Drives Real Demand for Homes