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

• Strategic Overview

• Conclusion

• Appendix

  - Business Highlights: Summary
CapitaLand’s Strategy Revisited

**Product Strategy**
1. Integrated Developments
2. Larger Scale Projects
3. Bread-and-Butter Projects

**Geography Strategy**
1. Build Scale in 6 City Clusters in 2 Core Markets
2. Investment in Key Gateway Cities Through Ascott Platform
3. Seek Growth Options to Expand Footprint in New Growth Markets

**Capital Strategy**
1. Leverage on Capital Partners
2. Capital Recycling
Strategy Overview

Building A Pan-Asian Portfolio

- S$41.3 billion\(^1\) As Of 30 Sept 2014,
- 82% In Core Markets Of Singapore & China

(1) Defined as total assets owned by CapitaLand at book value and excludes treasury cash held by CL and its treasury vehicles
* China including Hong Kong
** Excludes Singapore & China and includes projects in GCC
*** Includes Surbana (Consultancy), StorHub, Financial Services and other businesses in Vietnam, Japan, and GCC
# Includes Australia

By SBU
- TAL S$6.3b, 15%
- CMA S$12.4b, 30%
- CLS S$11.7b, 28%
- CLC S$9.7b, 24%
- Corporate & Others*** S$1.2b, 3%

By Geography
- Singapore S$17.5b, 42%
- China* S$16.6b, 40%
- Other Asia** S$4.8b, 12%
- Europe & Others* S$2.4b, 6%
- Corporate & Others*** S$1.2b, 3%
Maintain A Well-Diversified Portfolio In Singapore & China

Singapore Assets - S$17.5 billion (42% of Group’s Total Assets\(^1\))

- Serviced Residences: 6%
- Others: 2%
- Residential: 21%
- Commercial & Mixed Development: 45%
- Retail: 26%

China Assets - S$16.6 billion (40% of Group’s Total Assets\(^1\))

- Serviced Residences: 8%
- Others: 1%
- Residential: 32%
- Commercial & Mixed Development: 27%
- Retail: 32%

Well-balanced To Ride Through Cycles

Note 1: Defined as total assets owned by CapitaLand stated at book value and excluding treasury cash.
Focusing On Integrated & Mixed-Use Projects – A Synthesis of CapitaLand's Competitive Strengths

Synergies with residential property
- Residential pre-sales help fund development costs
- Potential higher residential selling prices from being part of an integrated development

Enhanced deal flow access
- Well executed integrated projects sought after by local governments
- Execution requirements enhance the barriers to entry

Shopping malls anchor integrated projects
- Boosts demand and prices for office, serviced residences and residential components
- High shopper traffic enhances long term value

Resilience of business model
- Captive catchment
- Often linked to transport hubs

Translates into:
- Higher foot traffic
- Stronger competitive positioning

Selected integrated development projects:
- Raffles City
- Bedok Mall
- Westgate
- Ion Orchard
- 欣華龍之夢 虹口 (Hongkou)
Strong Operating Portfolio

5
Raffles City Integrated Developments

86
Operational Malls

24,400
Operational SR Units

10
Quality Office Buildings
Strategy Overview

Total Development Pipeline: 4Q 2014

Completion: 4Q 2014

- 1 Integrated Development
- 4 Residential
- 1 Shopping Mall
- 1 Office
- 1 Serviced Residence

Note 1: Investment property and development property pipeline
**Strategy Overview**

**Total Development Pipeline¹: 2015**

- **4Q 2014**
  - The Nassim

- **2015**
  - 1 Integrated Development
  - 3 Residential
  - 5 Shopping Malls
  - 2 Serviced Residences

**Note 1:** Investment property and development property pipeline
Total Development Pipeline¹: 2016

- 4Q 2014
- 2015
- 2016

- 3 Raffles City Developments
- 1 Integrated Development
- 6 Residential
- 6 Shopping Malls
- 1 Serviced Residence

Note 1: Investment property and development property pipeline
**Total Development Pipeline**: 2017 & Beyond

**Completion**

- **4Q 2014**: 1 Raffles City Development
- **2015**: 1 Integrated Development, 6 Residential, 3 Shopping Malls, 1 Serviced Residence
- **2016**:
- **2017 Onwards**

**Note 1**: Investment property and development property pipeline
Conclusion

CapitaLand Celebrated 20 Years In China
(9 Nov 2014, Beijing)

Guest-of-Honour
Mr Lee Hsien Loong
Prime Minister of Singapore

300 Distinguished guests

Ding Xuedong, Chairman & CEO, CIC; and Chairman, CICC
Levin Zhu, CICC, Financial Expert
Jin Liqun, AIIB, Multilateral Interim Secretariat, Secretary General
Liang Xinjun, Fosun Group, Vice Chairman
Yu Liang, China Vanke, CEO
Liu Qiangdong, JD.com/Jingdong Mall, Co-Founder
Conclusion

CapitaLand Celebrated 20 Years In China (Cont’d)

• As One CapitaLand and a long-term investor in China, to continue to sharpen competitive edge to grow its business in China
  — Owns or manages 150 properties, completed and under development in 46 Chinese cities worth over RMB 200 billion on completion

• CapitaLand will continue to play a part towards China’s urbanisation; aligned with its corporate philosophy of “Building People. Building Communities”
  — 24 CapitaLand Hope Schools to date

• Leverage on CapitaLand’s expertise and in-depth experience of over 20 years in China
  — Largest foreign real estate developer in China with a diversified portfolio and has one of the largest real estate fund management business in China with 2 REITs and 12 private equity funds

• Maximise human capital for the next phase of growth
  — Strong team in China with deep management bench strength
**Going Forward**

1. **Significant Pipeline Turning Operational**
   - 50 projects worth S$36 billion completing across Asia over next 3 years
   - 3 Raffles City projects completing in 2016 - 2017

2. **Target 12 New Integrated Projects**
   - Across Asia, of which half will be in China

   - Increase AUM
   - Broaden capital partner relationships

4. **Explore New Growth Markets**
   - More opportunities in Vietnam and Malaysia (Kuala Lumpur, Penang)
   - Possibly Indonesia

**Well On-Track To Deliver ROE Target Of 8% - 12%**
Concluding Remarks

• CapitaLand is in a position of strength as compared to many of its peers, and have a good platform to execute its strategies

• A strong operating portfolio of 5 Raffles City integrated developments, 86 shopping malls, 24,400 service residence units and 10 quality office projects in Singapore CBD

• A strong pipeline of S$36 billion projects under development for the next 3 years

• Target 12 new integrated developments across Asia in the next 3 years; augmented by bread-and-butter projects by all SBUs

• Strong team to execute CapitaLand’s strategy

• Current organisational structure optimal, and no plans for further changes

• Well-poised to leap towards the next phase of growth
Thank You
Appendix
Business Highlights
- CapitaLand Singapore
CapitaLand Singapore - Residential

CapitaLand Singapore

Sold 237 Units Worth S$444 million YTD Sep 2014
# Launched Projects Substantially Sold

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>Total Units</th>
<th>Units Sold As Of 30 Sep 2014</th>
<th>% of Total Units Sold</th>
<th>% Completed As At Sep 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Orchard Residences</td>
<td>175</td>
<td>167</td>
<td>95%</td>
<td>100%</td>
</tr>
<tr>
<td>The Interlace</td>
<td>1,040</td>
<td>865</td>
<td>83%</td>
<td>100%</td>
</tr>
<tr>
<td>d'Leedon</td>
<td>1,715</td>
<td>1,461</td>
<td>85%</td>
<td>96%</td>
</tr>
<tr>
<td>Bedok Residences</td>
<td>583</td>
<td>566</td>
<td>97%</td>
<td>74%</td>
</tr>
<tr>
<td>Urban Resort Condominium</td>
<td>64</td>
<td>42</td>
<td>66%</td>
<td>100%</td>
</tr>
<tr>
<td>Sky Habitat</td>
<td>509</td>
<td>348</td>
<td>68%</td>
<td>80%</td>
</tr>
<tr>
<td>Sky Vue</td>
<td>694</td>
<td>504</td>
<td>73%</td>
<td>19%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FUTURE PROJECT LAUNCHES</th>
<th>Total Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine Blue</td>
<td>124</td>
</tr>
<tr>
<td>Cairnhill</td>
<td>268</td>
</tr>
<tr>
<td>Landed development @ Coronation Road</td>
<td>109</td>
</tr>
</tbody>
</table>

**Note**
1. Figures might not correspond with income recognition.
CapitaLand Singapore - Commercial

Progress On-Track

CapitaGreen secured 40% commitment

- 40-storey Grade A office tower
- Completing in end-Dec 2014
- NLA<sup>(1)</sup>: 700,000 sq ft
- Leased 279,500 sq ft or 40% of building's NLA
- 75,000 sq ft of space under negotiation

Westgate Tower obtained TOP

- 20-storey office building
- Obtained TOP<sup>(2)</sup> on 9 Oct 2014
- NLA: 304,963 sq ft
- Sold to consortium for S$579.4mil
- Completion of sale expected in end-2014

Note:
1. NLA: Net Lettable Area
2. TOP: Temporary Occupation Permit
Business Highlights - CapitaLand China
Residential / Trading Sales Performance

~81% Of Launched Units Sold To-Date

Note:
Units sold includes options issued up to 30 Sep 2014.
Above data is on a 100% basis and includes CL Township and Raffles City strata/trading.
Healthy Response From Recent Launches

<table>
<thead>
<tr>
<th>Project</th>
<th>Units Launched</th>
<th>Units Sold</th>
<th>Sales Rate</th>
<th>ASP (RMB)</th>
<th>Sales Value (RMB)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vista Garden, Guangzhou</td>
<td>244 (May) &amp; 417 (Jul)</td>
<td>37%</td>
<td>~8.0k</td>
<td>~174.6mil</td>
<td></td>
</tr>
<tr>
<td>New Horizon, Shanghai</td>
<td>186 (Jul) &amp; 104 (Sep)</td>
<td>56%</td>
<td>~10.7k</td>
<td>~154.1mil</td>
<td></td>
</tr>
<tr>
<td>Lotus Mansion, Shanghai</td>
<td>108 (Aug)</td>
<td>48%</td>
<td>~47.2k</td>
<td>~268.6mil</td>
<td></td>
</tr>
</tbody>
</table>

*Note: Sales rate computed based on options issued as of 30 Sep 2014*
Healthy Revenue Recognition

- ~ 1,000\(^1\) Units Handed Over In 3Q 2014
- Units Handed Over Increased 30% y-o-y

**CapitaLand China - Residential**

**Residential Units**

<table>
<thead>
<tr>
<th></th>
<th>1Q 2013</th>
<th>2Q 2013</th>
<th>3Q 2013</th>
<th>1Q 2014</th>
<th>2Q 2014</th>
<th>3Q 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>2,591</td>
<td>1,326</td>
<td>1,060</td>
<td>4,985</td>
<td>951</td>
<td>6,491</td>
</tr>
<tr>
<td>YTD Sep 2013</td>
<td>4,977</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YTD Sep 2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6,491</td>
</tr>
</tbody>
</table>

**Value (RMB million)**

<table>
<thead>
<tr>
<th></th>
<th>1Q 2013</th>
<th>2Q 2013</th>
<th>3Q 2013</th>
<th>1Q 2014</th>
<th>2Q 2014</th>
<th>3Q 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>1,885</td>
<td>2,519</td>
<td>1,905</td>
<td>555</td>
<td>951</td>
<td>6,615</td>
</tr>
<tr>
<td>YTD Sep 2013</td>
<td>6,309</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YTD Sep 2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6,615</td>
</tr>
</tbody>
</table>

**Note:**
1. Above data is on a 100% basis and includes CL Township and Raffles City strata/trading.
Healthy Pipeline

- Close to 4,000 units launched in YTD Sep 2014
- ~ 4,000 units launch-ready in 4Q 2014

<table>
<thead>
<tr>
<th>Projects</th>
<th>City</th>
<th>Launch ready (Units)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parc Botanica</td>
<td>Chengdu</td>
<td>378</td>
</tr>
<tr>
<td>Chengdu Century Park</td>
<td>Chengdu</td>
<td>347</td>
</tr>
<tr>
<td>La Cite</td>
<td>Foshan</td>
<td>551</td>
</tr>
<tr>
<td>Dolce Vita</td>
<td>Guangzhou</td>
<td>490</td>
</tr>
<tr>
<td>The Metropolis</td>
<td>Kunshan</td>
<td>709</td>
</tr>
<tr>
<td>Lotus Mansion</td>
<td>Shanghai</td>
<td>90</td>
</tr>
<tr>
<td>New Horizon</td>
<td>Shanghai</td>
<td>680</td>
</tr>
<tr>
<td>Lake Botanica</td>
<td>Shenyang</td>
<td>36</td>
</tr>
<tr>
<td>Central Park City</td>
<td>Wuxi</td>
<td>64</td>
</tr>
<tr>
<td>La Botanica</td>
<td>Xi’an</td>
<td>567</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>3,912</strong></td>
</tr>
</tbody>
</table>

Note: These launch-ready units will be released for sale in 4Q 2014 according to market conditions and subject to regulatory approval.
**Healthy NPI Growth For Operational Assets**

<table>
<thead>
<tr>
<th>Name Of Property</th>
<th>Year Of Opening</th>
<th>Total GFA (sqm)</th>
<th>CL Effective Stake (%)</th>
<th>Net Property Income(^1) (RMB Million) (100% basis)</th>
<th>NPI Y-o-Y Growth (%)</th>
<th>NPI Yield On Cost (%)(^2) (100% basis)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raffles City Shanghai</td>
<td>2003</td>
<td>~139,000</td>
<td>30.7</td>
<td>382</td>
<td>11.0</td>
<td>20.0</td>
</tr>
<tr>
<td>Raffles City Beijing</td>
<td>2009</td>
<td>~111,000</td>
<td>55.0</td>
<td>196</td>
<td>24.1</td>
<td>15.7</td>
</tr>
<tr>
<td>Raffles City Chengdu</td>
<td>2012</td>
<td>~240,000</td>
<td>55.0</td>
<td>78</td>
<td>23.8(^3)</td>
<td>3.0</td>
</tr>
<tr>
<td>Raffles City Ningbo</td>
<td>2012</td>
<td>~101,000</td>
<td>55.0</td>
<td>55</td>
<td>77.4</td>
<td>5.8</td>
</tr>
</tbody>
</table>

Notes:
1. Excludes strata/trading components
2. On an annualised basis
3. Include contributions from Serviced Residences and Office Tower 1 in 3Q 2014 results.
Committed Occupancy Rates Remains Strong

<table>
<thead>
<tr>
<th>Properties</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>3Q 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Raffles City Shanghai</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Retail</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>- Office</td>
<td>93%</td>
<td>96%</td>
<td>100%</td>
<td>100%</td>
<td>98%</td>
<td>99%</td>
</tr>
<tr>
<td><strong>Raffles City Beijing</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Retail</td>
<td>94%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>- Office</td>
<td>44%</td>
<td>99%</td>
<td>100%</td>
<td>98%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Raffles City Chengdu</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Retail</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>98%</td>
<td>98%</td>
</tr>
<tr>
<td>- Office Tower 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4%</td>
<td>46%</td>
</tr>
<tr>
<td>- Office Tower 2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>42%</td>
<td>61%</td>
</tr>
<tr>
<td><strong>Raffles City Ningbo</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Retail</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>82%</td>
<td>97%</td>
</tr>
<tr>
<td>- Office</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>21%</td>
<td>78%</td>
</tr>
</tbody>
</table>

Raffles City Shanghai is operational since 2003.
Raffles City Beijing commenced operations in phases from 2Q 2009.
Raffles City Chengdu commenced operation in phases from 3Q 2012.
Raffles City Ningbo commenced operations in late 3Q 2012.

1 Tenancy adjustment to a unit at Level 1 previously occupied by a mini-anchor.
Business Highlights
- CapitaMalls Asia
3Q 2014 Highlights

• Steady Performance in Key Markets for YTD Sep 2014

<table>
<thead>
<tr>
<th></th>
<th>Singapore</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tenants’ sales</td>
<td>(2.4%) per sq m</td>
<td>+8.6% per sq m</td>
</tr>
<tr>
<td>Shopper traffic</td>
<td>(2.4%)</td>
<td>+5.5%</td>
</tr>
<tr>
<td>Same mall NPI</td>
<td>+3.8%</td>
<td>+20.5%</td>
</tr>
</tbody>
</table>

• 1 new mall opened and 2 AEIs completed
  • The Forum Sujana Mall, Hyderabad, India
  • Bugis Junction, Singapore (AEI)
  • East Coast Mall, Kuantan, Malaysia (AEI)
# Steady Performance – By Markets

<table>
<thead>
<tr>
<th>Malls opened before 1 Jan 2013</th>
<th>YTD Sep 2014</th>
<th>YTD Sep 2014 vs. YTD Sep 2013 (%)*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NPI Yield (%) on Valuation&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Committed Occupancy Rate (%)&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>Singapore</td>
<td>5.9%</td>
<td>98.9%</td>
</tr>
<tr>
<td>China</td>
<td>5.7%</td>
<td>93.8%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>6.7%</td>
<td>98.1%</td>
</tr>
<tr>
<td>Japan</td>
<td>6.0%</td>
<td>97.7%</td>
</tr>
<tr>
<td>India</td>
<td>4.9%</td>
<td>84.0%&lt;sup&gt;3&lt;/sup&gt;</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 2013.

1. Average NPI yields based on valuations as at 30 Jun 2014.
2. Average committed occupancy rates as at 30 Sep 2014.
3. Excluding Serviced Apartment Component.

*Notes on Shopper Traffic and Tenants’ Sales:
Singapore: Excludes Bugis Junction (which is undergoing AEI).
China: Excludes 3 master-leased malls under CRCT. Excludes tenants’ sales from supermarkets & department stores. Excludes CapitaMall Minzhongleyuan, CapitaMall Kunshan, CapitaMall Hongqiao, and CapitaMall Shawan.
Malaysia: Point of sales system not ready.
Japan: For Olinas Mall, Vivit Minami-Funabashi, and Chitose Mall only.
## Same-Mall NPI Growth (100% basis)

<table>
<thead>
<tr>
<th>Country</th>
<th>Local Currency</th>
<th>YTD Sep 2014</th>
<th>YTD Sep 2013</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>SGD</td>
<td>614</td>
<td>592</td>
<td>+3.8%</td>
</tr>
<tr>
<td>China</td>
<td>RMB</td>
<td>2,279</td>
<td>1,891</td>
<td>+20.5%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>MYR</td>
<td>199</td>
<td>197</td>
<td>+0.8%</td>
</tr>
<tr>
<td>Japan</td>
<td>JPY</td>
<td>2,373</td>
<td>2,346</td>
<td>+1.2%</td>
</tr>
<tr>
<td>India</td>
<td>INR</td>
<td>151</td>
<td>153</td>
<td>(1.5%)</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 2013.

1. Excludes CapitaMall Minzhongleyuan, CapitaMall Kunshan, and CapitaMall Shawan. Excluding CRCT, NPI grew by 23.1%.
2. Excludes Ito Yokado Eniwa, the divestment of which by CMA was completed in Mar 2014.
### China: Continued Strong Growth In NPI Yields of Operational Malls

#### Total tenants’ sales growth of +8.6% 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&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005&lt;sup&gt;2&lt;/sup&gt;</td>
<td>4</td>
<td>1,205</td>
<td>58.3%</td>
<td>5.9 (YTD 3Q 2014) 5.5 (YTD 3Q 2013)</td>
<td>+5.5%</td>
<td>+0.4%</td>
</tr>
<tr>
<td>2006&lt;sup&gt;3&lt;/sup&gt;</td>
<td>8</td>
<td>2,998</td>
<td>44.1%</td>
<td>10.9 (YTD 3Q 2014) 9.7 (YTD 3Q 2013)</td>
<td>+12.7%</td>
<td>+5.1%</td>
</tr>
<tr>
<td>2007</td>
<td>2</td>
<td>1,838</td>
<td>29.6%</td>
<td>11.1 (YTD Sep vs. YTD Sep) 10.1 (YTD Sep vs. YTD Sep 2013)</td>
<td>+9.7%</td>
<td>+11.3%</td>
</tr>
<tr>
<td>2008</td>
<td>5</td>
<td>2,960</td>
<td>32.4%</td>
<td>8.3 (YTD Sep vs. YTD Sep 2014) 7.8 (YTD Sep vs. YTD Sep 2013)</td>
<td>+7.5%</td>
<td>+10.4%</td>
</tr>
<tr>
<td>2009&lt;sup&gt;4&lt;/sup&gt;</td>
<td>7</td>
<td>3,597</td>
<td>26.3%</td>
<td>10.2 (YTD Sep vs. YTD Sep 2014) 8.6 (YTD Sep vs. YTD Sep 2013)</td>
<td>+18.6%</td>
<td>+2.0%</td>
</tr>
<tr>
<td>2010&lt;sup&gt;5&lt;/sup&gt;</td>
<td>5</td>
<td>2,277</td>
<td>41.6%</td>
<td>5.5 (YTD Sep vs. YTD Sep 2014) 4.6 (YTD Sep vs. YTD Sep 2013)</td>
<td>+19.6%</td>
<td>+15.9%</td>
</tr>
<tr>
<td>2011&lt;sup&gt;6&lt;/sup&gt;</td>
<td>3</td>
<td>11,470</td>
<td>65.8%</td>
<td>5.3 (YTD Sep vs. YTD Sep 2014) 3.9 (YTD Sep vs. YTD Sep 2013)</td>
<td>+34.5%</td>
<td>+14.5%</td>
</tr>
<tr>
<td>2012</td>
<td>7</td>
<td>8,723</td>
<td>25.1%</td>
<td>4.8 (YTD Sep vs. YTD Sep 2014) 3.1 (YTD Sep vs. YTD Sep 2013)</td>
<td>+51.6%</td>
<td>+14.2%</td>
</tr>
<tr>
<td>2013&lt;sup&gt;7&lt;/sup&gt;</td>
<td>1</td>
<td>559</td>
<td>50.0%</td>
<td>4.3 (YTD Sep vs. YTD Sep 2014) - (YTD Sep vs. YTD Sep 2013)</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### YTD Sep 2014

<table>
<thead>
<tr>
<th>China Portfolio&lt;sup&gt;8&lt;/sup&gt;</th>
<th>NPI Yield on Cost</th>
<th>Gross Yield on Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.3%</td>
<td>11.9%</td>
</tr>
</tbody>
</table>

---

1. The above figures are on a same-mall basis (100%) and tenants’ sales 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. Excludes CapitaMall Shawan.
5. Excludes CapitaMall Kunshan.
6. Both retail and office components of Minhang Plaza and Hongkou Plaza are taking into account.
7. For malls opened after 1 Jan 2013, no y-o-y comparison on Yield Improvement and Tenants’ Sales Growth.
8. For property components that were opened before 1 Jan 2013.
## Pipeline of Malls Opening in the Next 3 Years

<table>
<thead>
<tr>
<th>Country</th>
<th>No. of Properties as of 30 Sep 2014</th>
<th>Target to be opened in 2014</th>
<th>Target to be opened in 2015 &amp; beyond</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Operational</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td>19</td>
<td>-</td>
<td>1</td>
<td>20</td>
</tr>
<tr>
<td>China</td>
<td>51</td>
<td>1(^1)</td>
<td>10</td>
<td>62</td>
</tr>
<tr>
<td>Malaysia</td>
<td>5</td>
<td>-</td>
<td>1</td>
<td>6</td>
</tr>
<tr>
<td>Japan</td>
<td>7</td>
<td>-</td>
<td>-</td>
<td>7</td>
</tr>
<tr>
<td>India</td>
<td>4</td>
<td>-</td>
<td>5</td>
<td>9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>86</strong></td>
<td><strong>1</strong></td>
<td><strong>17</strong></td>
<td><strong>104</strong></td>
</tr>
</tbody>
</table>

Note:
1. Not including CapitaMall Fucheng Phase 2, Mianyang.
Business Highlights - The Ascott Limited
The Ascott Limited

Resilient Operational Performance

- Overall RevPAU Increased 3% YoY
- Europe, China and Japan Continued To Perform Well

Notes:
1. Same store. Include all serviced residences owned, leased and managed. Foreign currencies are converted to SGD at average rates for the period.
2. RevPAU – Revenue per available unit
~$660 Million Of Assets Under Development

Potential Uplift To Returns When PUD Becomes Fully Operational

Breakdown Of Operational Assets And PUD By Total Asset Value By Effective Stake\(^1\)

- Operational Assets: 64%
- Properties Under Development: 36%

Breakdown Of PUD By Geography By Total Asset Value By Effective Stake\(^1\)

- Asia: 75%
- Europe: 25%

Note:
1. This represents Ascott’s effective share of subsidiaries’, associates’/joint ventures’ and other investments’ total asset value, but excluding the operating assets under Ascott Residence Trust and other asset items like cash balance.
Strong And Healthy Pipeline

The Ascott Limited

Strong And Healthy Pipeline

Expects Another ~1,300 Pipeline Units To Be Opened In 4Q2014

Breakdown By Operational Units And Units Under Development

- Total Units = ~36,200
  - ~24,400 Units, 67%
  - ~11,800 Units, 33%

Breakdown Of Total Units By Geography

- Total Units = ~36,200

Operational Units Contributed ~S$130 Million\(^1\) to Fee Income; Additional S$45 Million When Pipeline Units Turn Operational\(^2\)

Note:
1. Based on annualised YTD Sep 2014 fee income.
2. Assuming stabilised year of operation. Out of the S$45 million fee income from pipeline units, about 5% pertains to properties owned by Ascott.
Continue To Accelerate Growth

Driving Scale And Returns Through Investments, Management Contracts And Franchises

- On course to meet 2015 target of 40,000 units
- Targets to double inventory to 80,000 units by 2020

YTD Sep 2014: 36,169
2015: 40,000
2020: 80,000

Actual  Target
Ascott Inked Strategic Partnership With Quest

New Partnership To Deepen Presence In Australia

- Acquired 20% stake in Quest for S$32.3 million
  - Acquisition provides access to an asset-light platform with recurrent fee-based income

- To invest up to A$500 million in new properties under the Quest pipelines in Australia over next five years
  - Collaboration provides strong future pipelines for Ascott
  - Allows Ascott to entrench its position in Australia
Business Highlights - Regional Investments

Vista Verde Sales Gallery, Ho Chi Minh City, Vietnam
Vietnam

Strong Sales Momentum

- Achieved S$135 mil sales and 1,022 units YTD Sep 2014
- 451 units sold in 3Q 2014 vs. 78 units sold in 3Q 2013
Regional Investments

Vietnam

Healthy Project Pipeline

- **Launched Projects:**
  - The Vista: 172
  - Mulberry Lane: 364
  - Vista Verde: 775

- **Projects To Be Launched In 1H 2015**
  - ParcSpring II: 476
  - Project Harmony: 1,300
## Launched Projects Are Substantially Sold

<table>
<thead>
<tr>
<th>Project</th>
<th>Total units</th>
<th>Units launched</th>
<th>Units sold as of 30 Sep 2014</th>
<th>% of launched units sold</th>
<th>% completed (as of 30 Sep 2014)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Vista</td>
<td>750</td>
<td>678</td>
<td>578</td>
<td>85%</td>
<td>100%</td>
</tr>
<tr>
<td>Mulberry Lane</td>
<td>1,478</td>
<td>1,114</td>
<td>1,025</td>
<td>92%</td>
<td>100%</td>
</tr>
<tr>
<td>ParcSpring Phase 1</td>
<td>402</td>
<td>402</td>
<td>393</td>
<td>98%</td>
<td>100%</td>
</tr>
<tr>
<td>Vista Verde</td>
<td>1,152</td>
<td>662</td>
<td>377</td>
<td>57%</td>
<td>Foundation completed</td>
</tr>
</tbody>
</table>