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

• Recap Of Strategy

• Strategy Review
  – Where Is CapitaLand Now?

• Our Competitive Advantages
  – How is CapitaLand Differentiated From Peers?

• The Future Of Real Estate

• Conclusion
Recap Of Strategy
Tapping On Asia’s Growing Urbanisation & Strong Consumerism Story

Through CapitaLand’s Asian Platform & The SR Global Platform

**Asian Platform**

- Continue to deepen presence in our two core markets of Singapore and China
- Expand presence in new growth markets of Vietnam, Indonesia and Malaysia

**SR Global Platform**

- Serviced Residence a good platform to tap global investment opportunities
  - Leverage on SR Global Systems to add value to real estate
  - More projects to achieve network benefits
  - Ride the real estate cycle of different markets by investing in gateway cities globally

Capture Real Estate Value In Asia And Globally
Focus 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

**Integrated & Mixed Use Projects**

- Residential
- Shopping Malls
- Office
- Serviced Residence

**Various RE components reinforce one another**
- Having residential, offices and SRs above shopping malls drive shopper traffic
- Shopping malls provide convenience and enhance value of residential, offices and SR components

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

**Translates into:**
- Stronger competitive positioning

**Selected integrated development projects:**
- Raffles City
- 3 Orchard
- *Westgate*
- *ION Orchard*
- (Hongkou)
Strategy Review – Where Is CapitaLand Now?
## Grown To A Significant Scale Across Various Asset Classes

<table>
<thead>
<tr>
<th>Group Managed Real Estate Assets</th>
<th>Revenue Under Management</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>S$72.2 Billion</strong>(^2)</td>
<td><strong>S$8.7 Billion</strong> of which Rental RUM is <strong>S$3.9 Billion</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Home Units Constructed (Since 2000)</th>
<th>Office Tenants In Singapore And China</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>&gt;62,000</strong></td>
<td><strong>&gt;900</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gross Turnover Sales Of Retailers</th>
<th>Shopper Traffic Across 5 Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>S$10.2 Billion</strong></td>
<td><strong>960 Million</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Retail Leases Across 5 Countries</th>
<th>Unique Serviced Residence Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>~15,000</td>
<td>~660,000</td>
</tr>
</tbody>
</table>

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**Note:**
1. Numbers stated as of FY2014 numbers unless otherwise stated
2. As of 31 Mar 2015
Strategy Review

Two Strong Core Markets: Singapore & China

Singapore Assets - S$17.7billion (39% of Group’s Total Assets\(^1\))

- Serviced Residences: 5%
- Others: 1%
- Residential & Office Strata: 21%
- Malls: 27%
- Commercial & Integrated Development: 46%

China Assets - S$20.0billion (44% of Group’s Total Assets\(^1\))

- Serviced Residences: 9%
- Others: 1%
- Residential & Office Strata: 34%
- Malls: 16%
- Commercial & Integrated Development: 40%

Well-Diversified To Ride Through Cycles

Note:
1. As of 31 Mar 2015
2. Excluding treasury cash held by CapitaLand and its treasury vehicles.
Strategy Review

In China: Focus On Tier 1 & Tier 2 Cities

Tier 1 & Tier 2 Cities Make Up ~95% Of China’s Property Value

China’s Top 10 Cities\(^2\) In CL’s 5 City Clusters; Make up ~80% of China’s Property Value

---

**Note:**

1. As of 31 Mar 2015
2. Top 10 cities in terms of GDP per capita include: Beijing, Shanghai, Guangzhou, Shenzhen, Tianjin, Hangzhou, Ningbo, Chengdu, Chongqing, Wuhan
3. On a 100% basis. Includes assets held by CapitaLand China, CapitaMalls Asia and Ascott in China (both operational and non-operational). Excludes properties that are under management contracts

---

*China Property Value: S$31.5 billion\(^1\)*

- **Tier 1:**
  - Beijing: 17%
  - Shanghai: 30%
- **Tier 2:**
  - Tier 3: 6%
- **Other Tier 1 cities:**
  - Guangzhou & Shenzhen: 8%
- **Other cities:** 20%

*Top 10 cities: 80%*
Strategy Review

An Optimal Portfolio Mix (As Of 31 March 2015)

- Residential & Office Strata: 28%
- Malls: 26%
- Serviced Residence: 13%
- Commercial & Integrated Developments: 32%
- Others: 1%
- Total Assets By Effective Stake: S$34.5 billion

Note:
1. Refers to total asset by effective stake, excluding treasury cash.
2. Excludes residential component.

Majority or ~3/4 of total assets contribute to recurring income; ~1/4 of total assets contribute to trading income.
Our Competitive Advantages – How Is CapitaLand Differentiated From Peers?
## Our Competitive Advantages

### 1. Large Portfolio With Strong Operating Assets

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>5</strong></td>
<td>Raffles City Integrated Developments</td>
</tr>
<tr>
<td><strong>86</strong></td>
<td>Operational Malls</td>
</tr>
<tr>
<td><strong>24,400</strong></td>
<td>Operational SR Units</td>
</tr>
<tr>
<td><strong>10</strong></td>
<td>Quality Office Buildings In CCT Portfolio</td>
</tr>
</tbody>
</table>
## Our Competitive Advantage

### 2 Strong Competency In Shopping Malls

CapitaLand Mall Asia Is The Leading Shopping Mall Developer, Owner & Manager

<table>
<thead>
<tr>
<th>Country</th>
<th>Operational</th>
<th>Under Development</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Singapore</strong></td>
<td>19</td>
<td>1</td>
</tr>
<tr>
<td><strong>China</strong></td>
<td>52</td>
<td>12</td>
</tr>
<tr>
<td><strong>Japan</strong></td>
<td>6</td>
<td></td>
</tr>
<tr>
<td><strong>Malaysia</strong></td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td><strong>India</strong></td>
<td>4</td>
<td>5</td>
</tr>
</tbody>
</table>

### CORE MARKET & MARKET LEADER

**Singapore**
- 19 Operational
- 1 Under development

**ION Orchard, Singapore**

### CORE MARKET & EXPANDING PRESENCE

**China**
- 52 Operational
- 12 Under development

**Hongkou Plaza, Shanghai**

**Japan**
- 6 Operational

**Olinas Mall, Tokyo**

**Malaysia**
- 5 Operational
- 1 Under development

**Gurney Plaza, Penang**

**India**
- 4 Operational
- 5 Under development

**The Celebration Mall, Udaipur**

Total GFA of 98.6 Million Sq ft; 54 Cities In 5 Countries; S$38.5 Billion Total Property Value
Our Competitive Advantage

Industry Leading Network Of >15,000 Leases

Strong Relationship With A Wide Profile Of Retailers Including Home-Grown Chains & International Retailers
Global Leader in Serviced Residences

The Ascott Limited: World’s Largest International Serviced Residence
Owner-Operator

> 38,000 Serviced Residences units
Includes units under development

257 Properties

89 Cities in 25 Countries
Reinforcing Global Leadership Position

Added >4,800 units in 2014 through Acquisitions, Management Contracts, Strategic Alliances, Franchises and Leases

CAGR: 7.3%

No. of units

2009 2010 2011 2012 2013 2014

6,000 4,800 7,500 8,500 10,600 12,600

19,200 21,500 22,000 23,100 23,200 25,700

Operational  Under development
## Asia Pacific Leader In Funds Management

### Our Competitive Advantages

<table>
<thead>
<tr>
<th>16 Non-Listed Real Estate Funds</th>
<th>5 Publicly-Listed REITs&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
</table>
| • #1 in PERE’s Asia Pacific Fund Manager Ranking<sup>2</sup>  
  - With US$3.62 billion capital raised | CapitaLand Mall Trust – S$7.6 bil. Market Cap  
  • First & Largest REIT by market capitalisation and asset size in Singapore |
| • Highest-ranked Asian player by real estate assets managed globally, based on ANREV/INREV Fund Manager Survey 2014<sup>3</sup> | CapitaLand Commercial Trust – S$5.0 bil. Market Cap  
  • First & Largest Listed Commercial REIT in Singapore |

### 16 Non-Listed Real Estate Funds

- CapitaLand Mall Trust – S$7.6 bil. Market Cap
- CapitaLand Commercial Trust – S$5.0 bil. Market Cap
- Ascott Residence Trust – S$2.0 bil. Market Cap
- CapitaLand Retail China Trust – S$1.5 bil. Market Cap
- CapitaMalls Malaysia Trust – RM$2.7 bil. Market Cap

### Total AUM Of S$43.5 Billion<sup>1</sup>

**Note:**

1. As at 31 Mar 2015.
2. PERE ranking considers (a) capital invested solely in Asia Pacific; (b) includes 3rd party and sponsor equity raised; (c) capital committed from Jan 2009 to Sep 2014; and (d) includes JVs/Funds/club deals.
3. This is inferred by ANREV/INREV Fund Manager Survey 2014, which CapitaLand did not participate in. CapitaLand has since participated in the INREV/ANREV/NCREIF Fund Manager Survey 2015, which takes into consideration all real estate AUM for non-listed and listed vehicles investing directly and indirectly into real estate.
The Future Of Real Estate
FUNCTIONALITY Of Real Estate Is Changing; But Customer (Human) NEEDS Have NOT Changed
The Future Of Real Estate

Age Of The Individual Customer

Anytime Anywhere

Personalised Attention

On Demand

Seamless O2O
The Future Of Real Estate

The Next Lap – Integrated & Interconnected

To Provide **MORE** Value & Convenience Through **HARNESSING TECHNOLOGY**
# The Future Of Real Estate

## Know Our Disruptors

Tech Competitors Seek To Provide More Value + Convenience

<table>
<thead>
<tr>
<th>Retail</th>
<th>Hospitality</th>
<th>Office</th>
<th>Residential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alibaba Group</td>
<td>Airbnb</td>
<td>Regus</td>
<td>Samsung Smart Home</td>
</tr>
<tr>
<td>ZALORA</td>
<td>Luxola</td>
<td>HomeAway</td>
<td>Lake Life</td>
</tr>
<tr>
<td>Qoo10</td>
<td>eBay</td>
<td>LOVE HOME SWAP</td>
<td>Global Agents</td>
</tr>
<tr>
<td>Amazon</td>
<td>HomeAway</td>
<td>DAVINCI</td>
<td></td>
</tr>
<tr>
<td>Rakuten</td>
<td>Roomorama</td>
<td>Regus</td>
<td></td>
</tr>
<tr>
<td>Expedia</td>
<td>GoneFineStay</td>
<td></td>
<td></td>
</tr>
<tr>
<td>carousell</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ShopBack</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Landscape: 2 Global Tech Clusters…

Wealth Of Customer Data & Analytics

Non-China cluster

China cluster

Proliferation Limited By Culture, Language & Regulation
The Future Of Real Estate

......Need Different Solutions
To Satisfy Different Customer Behaviours

<table>
<thead>
<tr>
<th></th>
<th>Non-China World</th>
<th>VS</th>
<th>China World</th>
</tr>
</thead>
<tbody>
<tr>
<td>Messaging/Social</td>
<td>![Social Icons]</td>
<td></td>
<td>![Social Icons]</td>
</tr>
<tr>
<td>Search/News/Entertainment</td>
<td>![Search Icons]</td>
<td></td>
<td>![Search Icons]</td>
</tr>
<tr>
<td>Browser/Maps</td>
<td>![Browser Icons]</td>
<td></td>
<td>![Browser Icons]</td>
</tr>
<tr>
<td>Payment</td>
<td>![Payment Icons]</td>
<td></td>
<td>![Payment Icons]</td>
</tr>
<tr>
<td>Shopping</td>
<td>![Shopping Icons]</td>
<td></td>
<td>![Shopping Icons]</td>
</tr>
<tr>
<td>Taxi/Transport</td>
<td>![Taxi Icons]</td>
<td></td>
<td>![Taxi Icons]</td>
</tr>
<tr>
<td>Listings/Deals</td>
<td>![Listings Icons]</td>
<td></td>
<td>![Listings Icons]</td>
</tr>
</tbody>
</table>
Our Core Markets
Singapore and China

Our Unique Positioning
Ability to straddle btw characteristics & barriers of 2 global tech clusters – in language, culture and regulations

Our Competitive Advantage
In-depth understanding of customer trends in the China and non-China clusters to manoeuvre our business amidst the technology wave
Shopping Malls: Bridging Online & Offline

Through The CapitaStar Loyalty Programme

- Leverage existing asset base, corporate credibility & CapitaStar competencies to create scale in membership
- Develop data analytics and business intelligence from transactions
- Create exciting redemptions and customer stickiness
- Expand beyond organic ecosystem to 3rd parties to widen sample
- Create a virtuous cycle and increase transaction volume
SR: Enhancing Competitiveness By Incorporating Technology & Innovation

- Ascott To Roll Out Smart Home Technologies
- Exclusive Partnership With Samsung To Create Differentiated Customer Experience For Guests

To Jointly Develop Internet of Things Solutions – *smart solutions customised for its serviced residences*

- Ascott will work closely with Samsung Electronics to co-innovate and test customised hospitality solutions
- Development work to commence at Ascott’s Innovation Hub in Singapore by June 2015
- Ascott to test bed the new technologies at selected Ascott serviced residences by 1H 2016

Ascott Is The First Global Serviced Residence Company To Embrace Smart Home Technologies
Conclusion
Conclusion

In The Short & Medium Term:
Strong Pipeline & On-Track To Achieve ROE Target

**Residential**
- Bedok Residences, Singapore
- Sky Habitat Singapore
- The Nassim Singapore
- Parc Botanica, Chengdu
- Vista Garden, Guangzhou
- Century Park, Chengdu

**Commercial /Integrated Developments**
- Raffles City Changning
- Raffles City Hangzhou
- Luwan, Shanghai
- Raffles City Shenzhen
- Capital Tower Shanghai
- Suzhou Integrated Project
- Raffles City Chongqing

**Malls**
- CapitaMall Sky+, Guangzhou
- CapitaMall 1818, Wuhan
- CapitaMall Tiangongyuan Beijing
- Mall at Gulian, Wuhan
- CapitaMall Xinduxin, Qingdao
- Melawati Mall, Kuala Lumpur
- Jewell Changi Airport, Singapore

**Serviced Residences**
- Citadines Suites Arc de Triomphe
- Ascott Riverside Garden Beijing
- Ascott Marunouchi Tokyo
- Ascott Taiyuan

~2,200 Pipeline Units To Be Opened
~3,000 Pipeline Units To Be Opened
~2,800 Pipeline Units To Be Opened
~1,600 Pipeline Units To Be Opened

Note:
1. Projects listed above are those planned as of 31 Mar 2015.
2. Based on the year of opening of the first component of the particular Raffles City development.
3. Based on number of pipeline units in Ascott’s inventory of ~12,600 units that are under development as of 31 December 2014.
Conclusion

In The Long Term: Differentiated Story From Our Peers

Towards Sustainable Growth

Integrated & Mixed-Use Developments

Shopping Malls
Serviced Residences
Funds Business
Technology

Significant Scale Built Across Various Asset Classes

Underlying Trends: Asian Urbanisation & Consumersim
Thank You