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

• Financial Highlights
• Business Highlights
• Financials & Capital Management
• Conclusion
Overview – 3Q 2015

**Revenue**

S$1,076.0 million

▲ 17% YoY

**EBIT**

S$459.1 million

▲ 31% YoY

**PATMI**

S$192.7 million

▲ 48% YoY

**Operating PATMI**

S$163.0 million

▲ 26% YoY
Financial Highlights

Overview – YTD September 2015

Revenue

$3,022.3 million
▲ 26% YoY

EBIT

$1,715.7 million
▲ 9% YoY

PATMI

$818.0 million
▲ 9% YoY

Operating PATMI¹

$574.3 million
▲ 36% YoY

Note:
1. Includes fair value gain of $170.6 million arising from change in use of 3 development projects in China, The Paragon Tower 5 & 6 ($110.3 million), Raffles City Changning Tower 3 ($15.6 million) and Ascott Heng Shan ($44.7 million) from construction for sale to leasing as investment properties
2. Total PATMI and operating PATMI for YTD Sep 2014 includes discontinued operation of $35.4 million and $16.3 million respectively
Financial Highlights

Overview (Cont’d)

Strong Operating Performance

- Over RMB11 billion of residential sales in China YTD Sep 2015 - highest sales value for the past 3 years

- Achieved higher YTD Sep 2015 revenue of ~S$3.0 billion
  - Mainly due to higher contribution from China and Singapore development projects, higher rental revenue from shopping mall & serviced residence businesses
  - Two core markets of Singapore and China accounted for ~79% (vs. ~73% in YTD September 2014) of the Group’s revenue

- YTD Sep 2015 Total PATMI remained steady at S$818.0 million, of which Operating PATMI\(^1\) grew 36.2% y-o-y to S$574.3 million

Balance Sheet Strength

- Balance sheet and key coverage ratios have improved:
  - Net Debt/Equity at 0.51x VS. 0.57x in FY2014
  - Interest servicing ratio (ISR) at 6.8x\(^2\) VS. 4.6x in FY2014
  - Interest coverage ratio (ICR) 6.8x\(^2\) VS. 7.2x in FY2014

Note
1. Includes S$170.6 million fair value gain arising from the change in use of 3 development projects in China, from construction for sale to leasing as investment properties.
2. On a run rate basis
Financial Highlights

Continue To Deepen Presence In Core Markets, While Building A Pan-Asia Portfolio

- Total RE AUM Of S$75.2 Billion¹ And Total Assets Of S$46.7 Billion² As Of YTD Sept 2015
- 83% Of Total Assets Are In Core Markets Of Singapore & China

Note:
1. Refers to the total value of all real estate managed by CL Group entities stated at 100% of property carrying value
2. Defined as total assets owned by CL Group at book value and excludes treasury cash held by CL and its treasury vehicles
* China includes Hong Kong
** Excludes Singapore and China. Includes projects in GCC
*** Includes StorHub and other businesses in Vietnam, Indonesia, Japan and GCC
# Includes Australia and USA
Financial Highlights

In China: Focus On Tier 1 & Tier 2 Cities

Tier 1 & Tier 2 Cities Make Up ~94% Of China’s Property Value

China’s Top 10 Cities\(^2\) In CL’s 5 City Clusters; Make up ~82% of China’s Property Value

Tier 1: Beijing 15%
Tier 1: Shanghai 31%
Other Tier 1 cities: Guangzhou & Shenzhen 9%
Tier 2: 39%
Tier 3: 6%
Other cities: 18%
Top 10 cities: 82%

Note:
1 As of 30 June 2015, Property value on 100% basis
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, CapitaLand Mall Asia and Ascott in China (both operational and non-operational). Excludes properties that are under management contracts
An Optimal Portfolio Mix (As Of 30 September 2015)

Total Assets: S$46.7 billion\(^1\)

- Residential & Office Strata: 29%
- Shopping Malls: 26%
- Residential & Office Strata: 29%
- Shopping Malls: 26%
- Commercial & Integrated Developments: 35%
- Serviced Residence: 16%
- Others: 1%

Majority or ~75% Of Total Assets Contribute To Recurring Income; ~25% Of Total Assets Contribute To Trading Income

Note:
1. Refers to total assets, excluding treasury cash held by CL and its treasury vehicles
2. Excludes residential component
Business Highlights
- Residential
Singapore Residential – Continue to De-Risk Portfolio

Sold 45 Units Worth S$109 Million In 3Q 2015

Low Exposure – Singapore Inventory Stock At S$2.6 Billion Is <7.3 % Of CapitaLand’s Total Assets (On An Effective Stake Basis)
Launched Projects Substantially Sold\(^1\)

<table>
<thead>
<tr>
<th>Project</th>
<th>Total Units</th>
<th>Units Sold As At 30 Sep 2015</th>
<th>% of Total Units Sold</th>
<th>% Completed As At 30 Sep 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Orchard Residences</td>
<td>175</td>
<td>168</td>
<td>96%</td>
<td>100%</td>
</tr>
<tr>
<td>Urban Resort Condominium</td>
<td>64</td>
<td>62</td>
<td>97%</td>
<td>100%</td>
</tr>
<tr>
<td>The Interlace</td>
<td>1,040</td>
<td>900</td>
<td>87%</td>
<td>100%</td>
</tr>
<tr>
<td>d'Leedon</td>
<td>1,715</td>
<td>1,525</td>
<td>89%</td>
<td>100%</td>
</tr>
<tr>
<td>Bedok Residences</td>
<td>583</td>
<td>571</td>
<td>98%</td>
<td>100%</td>
</tr>
<tr>
<td>Sky Habitat</td>
<td>509</td>
<td>377</td>
<td>74%</td>
<td>100%</td>
</tr>
<tr>
<td>Sky Vue</td>
<td>694</td>
<td>512</td>
<td>74%</td>
<td>71%</td>
</tr>
<tr>
<td>Marine Blue</td>
<td>124</td>
<td>31</td>
<td>25%</td>
<td>52%</td>
</tr>
</tbody>
</table>

**Future Project Launches**

<table>
<thead>
<tr>
<th>Project</th>
<th>Total Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Nassim</td>
<td>55</td>
</tr>
<tr>
<td>Cairnhill</td>
<td>268</td>
</tr>
<tr>
<td>Victoria Park Villas</td>
<td>109</td>
</tr>
</tbody>
</table>

\(^1\) Figures might not correspond with income recognition

The Nassim achieved TOP on 24 Aug 2015
### Projects Subjected To “Sell-By Date” In 2H 2015

<table>
<thead>
<tr>
<th>Project</th>
<th>Sell-by Date</th>
<th>Total Units</th>
<th>Unsold Units As At Sell-by date</th>
<th>Six-month Extension Charge Paid in 2H2015(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Lump Sum (S$’ million)</td>
</tr>
<tr>
<td>Urban Resort Condominium</td>
<td>13-Sep-2015</td>
<td>64</td>
<td>2</td>
<td>0.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>~S$100K (S$17 psf)</td>
</tr>
<tr>
<td>The Interlace</td>
<td>13-Sep-2015</td>
<td>1,040</td>
<td>142</td>
<td>3.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>~S$21K (S$7 psf)</td>
</tr>
</tbody>
</table>

**Limited Impact On CapitaLand’s Overall Financials**

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**Note**
1. Total cumulative extension charge paid YTD Sep 2015 is S$3.5 million for Urban Resort Condominium and The Interlace
China Residential – Sales Remain Steady

- Higher Sales Value In 3Q and YTD Sep 2015 At ~2x and ~3x Y-O-Y respectively
- ~75% Of Launched Units Sold To-Date

Notes:
1. Units sold includes options issued as of 30 Sep 2015
2. Above data is on a 100% basis and includes CL Township and Raffles City strata/trading
3. Value includes carpark and commercial
## Residential - China

### Recent Launches in 3Q 2015

<table>
<thead>
<tr>
<th>Project</th>
<th>Units</th>
<th>Sales Rate</th>
<th>ASP</th>
<th>Sales Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Summit Era, Ningbo</td>
<td>222</td>
<td>42%</td>
<td>~RMB15.5k</td>
<td>~RMB143.8m</td>
</tr>
<tr>
<td>Vermont Hills, Beijing</td>
<td>51</td>
<td>22%</td>
<td>~RMB27.2k</td>
<td>~RMB182.2m</td>
</tr>
<tr>
<td>ONE iPARK, Shenzhen</td>
<td>241</td>
<td>32%</td>
<td>~RMB63.1k</td>
<td>~RMB579.5m</td>
</tr>
</tbody>
</table>

Note: Sales rate computed based on options issued as of 30 Sep 2015
Higher Handover In 3Q 2015

Higher Number Of Units Handed Over And Value In 3Q, At ~2x Y-O-Y

Residential Units

YTD Sep 2014 | 6,491
---|---
1Q | 555
2Q | 4,985
3Q | 951

YTD Sep 2015 | 3,407
---|---
1Q | 1,109
2Q | 1,596
3Q | 702

Value (Rmb million)

YTD Sep 2014 | 6,615
---|---
1Q | 660
2Q | 4,623
3Q | 1,332

YTD Sep 2015 | 4,801
---|---
1Q | 1,012
2Q | 2,757
3Q | 1,032

Note:
1. Above data is on a 100% basis and includes CL Township and Raffles City strata/trading.
2. Value includes carpark and commercial.
Handover Of Projects In 3Q 2015

Dolce Vita, Guangzhou

- Completed 60 units
- 100% sold with ASP of RMB 27k (Sales value: ~RMB336m)
- 58 units or 97% of the units sold have been handed over

Vista Garden, Guangzhou

- Completed 665 units/6 blocks
- 88% sold with ASP of RMB 8k (Sales value: ~RMB431m)
- 366 units or 63% of the units sold have been handed over

Note: Sales rate computed based on options issued as of 30 Sep 2015.
### Residential - China

#### Steady Pipeline For 4Q 2015

**Over 2,000 Units Launch-Ready**

<table>
<thead>
<tr>
<th>Project</th>
<th>City</th>
<th>Launch-Ready Units For 4Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tier 1 Cities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vermont Hills</td>
<td>Beijing</td>
<td>35</td>
</tr>
<tr>
<td>Dolce Vita</td>
<td>Guangzhou</td>
<td>96</td>
</tr>
<tr>
<td>Vista Garden</td>
<td>Guangzhou</td>
<td>263</td>
</tr>
<tr>
<td><strong>Sub-Total</strong></td>
<td></td>
<td><strong>394</strong></td>
</tr>
<tr>
<td><strong>Other Cities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Century Park</td>
<td>Chengdu</td>
<td>116</td>
</tr>
<tr>
<td>Parc Botanica</td>
<td>Chengdu</td>
<td>228</td>
</tr>
<tr>
<td>Riverfront</td>
<td>Hangzhou</td>
<td>168</td>
</tr>
<tr>
<td>Raffles City Hangzhou – SOHO</td>
<td>Hangzhou</td>
<td>102</td>
</tr>
<tr>
<td>The Metropolis</td>
<td>Kunshan</td>
<td>479</td>
</tr>
<tr>
<td>Summit Era</td>
<td>Ningbo</td>
<td>193</td>
</tr>
<tr>
<td>Lake Botanica</td>
<td>Shenyang</td>
<td>212</td>
</tr>
<tr>
<td>Central Park City</td>
<td>Wuxi</td>
<td>159</td>
</tr>
<tr>
<td>La Botanica</td>
<td>Xi’an</td>
<td>184</td>
</tr>
<tr>
<td><strong>Sub-Total</strong></td>
<td></td>
<td><strong>1,841</strong></td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td></td>
<td><strong>2,235</strong></td>
</tr>
</tbody>
</table>

Note: These launch-ready units will be released for sale in 4Q 2015 according to market conditions and subject to regulatory approval.
## Projects Expected To Commence Handover In 4Q 2015

<table>
<thead>
<tr>
<th>Lotus Mansion, Shanghai</th>
<th>The Metropolis, Kunshan</th>
<th>La Botanica, Xian</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected completion of 8 blocks (398 units)</td>
<td>Expected completion of 2 blocks (543 units)</td>
<td>Expected completion of Phase 4 (4R1) (620 units)</td>
</tr>
<tr>
<td>98% of the units to be completed sold</td>
<td>100% of the units to be completed sold</td>
<td>100% of the units to be completed sold</td>
</tr>
</tbody>
</table>

Note: Sales rate computed based on options issued as of 30 Sep 2015.
Replenishment Of Land Bank – Project Datansha

Phase 1A ~ First Residential Plot

- Located in the western part of downtown Guangzhou
- Acquisition of first land plot with GFA of 97,649 sqm in Oct 2015
- Construction expected to commence before the end of this year once construction permit is issued
- First phase of 922 units expected to be launch-ready in 4Q 2016
Vietnam Residential - Achieved Sales Of 873 Units Worth ~S$139 Million YTD Sep 2015

Higher Number Of Units Sold In 3Q 2015 (483 Units) VS. 451 Units In 3Q 2014

- Residential - Vietnam
- Achieved Sales Of 873 Units Worth ~S$139 Million YTD Sep 2015
- Higher Number Of Units Sold In 3Q 2015 (483 Units) VS. 451 Units In 3Q 2014

Bar Chart:
- Residential Units
  - YTD Sep 2014: 1,022 (451 + 404 + 167)
  - YTD Sep 2015: 873 (483 + 300 + 90)
- Sales Value (S$ million)
  - YTD Sep 2014: 135.0 (70.0 + 44.4 + 20.6)
  - YTD Sep 2015: 138.5 (70.9 + 49.2 + 18.4)

Legend:
- 1Q
- 2Q
- 3Q
## Launched Projects Substantially Sold

<table>
<thead>
<tr>
<th>Project</th>
<th>Total units</th>
<th>Units launched</th>
<th>Units sold as of 30 Sep 2015</th>
<th>% of launched units sold</th>
<th>% completed</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Existing Projects</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Vista</td>
<td>750</td>
<td>750</td>
<td>644</td>
<td>86%</td>
<td>100%</td>
</tr>
<tr>
<td>Mulberry Lane</td>
<td>1,478</td>
<td>1,478</td>
<td>1,056</td>
<td>72%</td>
<td>100%</td>
</tr>
<tr>
<td>ParcSpring</td>
<td>402</td>
<td>402</td>
<td>397</td>
<td>99%</td>
<td>100%</td>
</tr>
<tr>
<td>Vista Verde</td>
<td>1,152</td>
<td>880</td>
<td>669</td>
<td>76%</td>
<td>22%</td>
</tr>
<tr>
<td><strong>New Projects</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Krista(^1)</td>
<td>344</td>
<td>344</td>
<td>283</td>
<td>82%</td>
<td>25%</td>
</tr>
<tr>
<td>Seasons Avenue (^1)</td>
<td>1,300</td>
<td>260</td>
<td>132</td>
<td>41%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Note 1: Sales achieved during the projects preview
Residential - Vietnam

Strong Sales From New Launches Drive More Land Acquisition

**Vista Verde, Ho Chi Minh City**
- Launched 218 units (Lotus Tower) in August 2015
- More than 50% sold

**The Krista, Ho Chi Minh City**
- Launched 344 units in August 2015
- More than 80% sold
New Acquisitions To Replenish Pipeline

Project Safari, Ho Chi Minh City

- Completed Acquisition Of A New Land Bank In Thanh My Loi Ward, District 2
- ~1,000 units

Project Sensation, Ho Chi Minh City

- Signed New JV Agreement On 11 Oct 2015 To Develop Residential Project In Thao Dien Ward, District 2
- Estimated Project Value US$55 million (~S$78 million)
- ~350 units

New Acquisitions Provide Additional Pipeline Of ~1,350 Units For Sale
Business Highlights - Commercial Properties & Integrated Developments
CCT’s Portfolio Remains Stable

CCT Portfolio Committed Occupancy Above Market Occupancy

CCT’s Portfolio Committed Occupancy
96.4% As At 30 Sep 2015

CBD Core Occupancy
95.8% As At 30 Sep 2015

3Q 2015 New Demand In CCT’s Portfolio Supported By Diverse Trade Sectors (Top 5)

- Banking, Insurance and Financial Services: 33%
- Business Consultancy, IT, Media and Telecommunications: 21%
- Education and Services: 15%
- Real Estate and Property Services: 11%
- Retail Products and Services: 8%

CCT’s Monthly Average Office Rent Remain Stable (1)

Note:
1. Average rent per month for office portfolio ($ psf) = Total committed gross rent for office per month
   Committed area of office per month
CapitaGreen Officially Opened 9 September 2015

Committed Leases For 87.7%¹ Of NLA or 616,600 sq ft

• Home to more than 30 MNCs from insurance, energy and commodities, technology and e-commerce and financial services
• Winner of 2015 BCA Building Information Modeling (BIM)² Platinum Award – Project Category

Note:
1. As at 27 Oct 2015
2. Building Information Modeling (BIM) is a modeling process that allows professionals to work on a building project digitally before it is built, leading to more sustainable design and higher construction productivity
Raffles City Portfolio

Raffles City Portfolio –
Stable Returns For Raffles City Singapore

<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 (S$ Million) (100% basis)</th>
<th>NPI Y-o-Y Growth (%)</th>
<th>NPI Yield On Valuation (%) (100% basis)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raffles City Singapore</td>
<td>1986</td>
<td>~ 320,490</td>
<td>30.1</td>
<td>129.9</td>
<td>1.9</td>
<td>5.6</td>
</tr>
</tbody>
</table>

Trade Mix – Raffles City Tower (Office)

Tenant Business Sector Analysis by Gross Rental Income as at 30 June 2015

- Real Estate and Property Services: 1.5%
- Education and Services: 1.0%
- Manufacturing and Distribution: 5.0%
- Hospitality: 6.7%
- Energy, Commodities, Maritime and Logistics: 15.0%
- Business Consultancy, IT, Media and Telecommunications: 16.4%
- Banking, Insurance and Financial Services: 25.7%
- Government: 28.7%

Trade Mix – Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income for the Month of June 2015

- Food & Beverage: 29.1%
- Fashion: 22.8%
- Department store: 13.4%
- Jewellery, Watches, Pen: 1.3%
- Gifts & Souvenirs: 1.4%
- Beauty & Health: 8.0%
- Sundry & Services: 5.0%
- Shoes & Bags: 7.3%
- Supermarket: 2.5%
- Others: 9.2%

(1) Excludes gross turnover rent.
(2) Others include Luxury, Books & Stationery, Sporting Goods & Apparel, Electrical & Electronics, Houseware & Furnishings, Art Gallery, Music & Video, Toys & Hobbies and Information Technology.
### Raffles City Portfolio

**NPI Remains Robust For China 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(^2) (RMB Million) (100% basis)</th>
<th>NPI Y-o-Y Growth (%)</th>
<th>NPI Yield On Valuation(^3) (%) (100% basis)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raffles City Shanghai</td>
<td>2003</td>
<td>~139,000</td>
<td>30.7</td>
<td>399</td>
<td>382</td>
<td>4.5</td>
</tr>
<tr>
<td>Raffles City Beijing</td>
<td>2009</td>
<td>~111,000</td>
<td>55.0</td>
<td>194</td>
<td>196</td>
<td>(1.0)(^4)</td>
</tr>
<tr>
<td>Raffles City Chengdu</td>
<td>2012</td>
<td>~211,000</td>
<td>55.0</td>
<td>106</td>
<td>78</td>
<td>35.9</td>
</tr>
<tr>
<td>Raffles City Ningbo</td>
<td>2012</td>
<td>~82,000</td>
<td>55.0</td>
<td>52</td>
<td>55</td>
<td>(5.5)(^5)</td>
</tr>
</tbody>
</table>

---

**Note:**
1. GFA relates to the leasing components and includes basement retail area.
2. Excludes strata/trading components.
3. On an annualised basis.
4. Due to vacancy period as a result of a change in tenants for office component.
5. Due to tenancy remix of retail component and higher property tax due to change in basis of assessment.
### Committed Occupancy Rates For China Operational Assets Remain Strong

<table>
<thead>
<tr>
<th>Properties</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>As at Sep 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Raffles City Shanghai</strong></td>
<td></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>
<td>100%</td>
</tr>
<tr>
<td>- Office</td>
<td>93%</td>
<td>96%</td>
<td>100%</td>
<td>100%</td>
<td>98%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Raffles City Beijing</strong></td>
<td></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>
<td>100%</td>
</tr>
<tr>
<td>- Office</td>
<td>44%</td>
<td>99%</td>
<td>100%</td>
<td>98%</td>
<td>100%</td>
<td>98%</td>
<td>98%</td>
</tr>
<tr>
<td><strong>Raffles City Chengdu</strong></td>
<td></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>
<td>98%</td>
</tr>
<tr>
<td>- Office Tower 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4%</td>
<td>47%</td>
<td>57%</td>
</tr>
<tr>
<td>- Office Tower 2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>42%</td>
<td>61%</td>
<td>79%</td>
</tr>
<tr>
<td><strong>Raffles City Ningbo</strong></td>
<td></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>
<td>94%</td>
</tr>
<tr>
<td>- Office</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>21%</td>
<td>78%</td>
<td>96%</td>
</tr>
<tr>
<td><strong>Raffles City Changning</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Office Tower 3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>68%</td>
</tr>
</tbody>
</table>

**Note:**
1. Raffles City Shanghai has been operational since 2003.
2. Raffles City Beijing commenced operations in phases from 2Q 2009.
3. Raffles City Chengdu commenced operations in phases from 3Q 2012.
4. Raffles City Ningbo commenced operations in late 3Q 2012.
5. Raffles City Changning Office Tower 3 commenced operations from 3Q 2015.
Raffles City Changning – On-Time Execution & Delivery

- Office Tower 3 Commenced Operations With 68% Committed Occupancy Achieved By End 3Q 2015

Office tenants include:
- CapitaLand
- DSV
- TransAsia Airways

伊利集团
On-Track For Upcoming Raffles City Projects

Raffles City Portfolio

Raffles City Changning
Office Tower 3: Operational
Office Tower 2: 2016
Retail and Office Tower 1: 2017

Raffles City Hangzhou
Office and Retail: 2016
Hotel and Serviced Residence: 2017

Raffles City Shenzhen
Office, Retail and Serviced Residence: 2017

Raffles City Chongqing
Office, Retail and Serviced Residence: 2018
Hotel: 2019

Year Of Opening¹
2015
2016
2017
2018

Note:
1. Refers to the expected year of opening of the first component in the particular Raffles City development
Business Highlights – Shopping Malls
Singapore & China Remain As Core Markets

<table>
<thead>
<tr>
<th>As at 30 Sep 2015¹</th>
<th>Singapore</th>
<th>China</th>
<th>Malaysia</th>
<th>Japan</th>
<th>India</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>GFA (mil. sq ft)²</td>
<td>13.8</td>
<td>70.4</td>
<td>6.4</td>
<td>1.8</td>
<td>6.6</td>
<td>99.0</td>
</tr>
<tr>
<td>Property Value (S$ bil.)³</td>
<td>16.6</td>
<td>21.2</td>
<td>1.7</td>
<td>0.6</td>
<td>0.4</td>
<td>40.5</td>
</tr>
<tr>
<td>No. of Malls</td>
<td>20</td>
<td>64</td>
<td>7</td>
<td>5</td>
<td>9</td>
<td>105</td>
</tr>
</tbody>
</table>

Note:
1. On a 100% basis.
2. For projects under development, GFA is estimated.
3. Property Value is from CMA perspective. For committed projects the acquisitions of which have not been completed, property value is based on deposits paid.
### Shopping Malls

#### Same-Mall NPI Growth (100% basis)

<table>
<thead>
<tr>
<th>Country</th>
<th>Local Currency (mil)</th>
<th>YTD Sep 2015</th>
<th>YTD Sep 2014</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>SGD</td>
<td>690</td>
<td>678</td>
<td>+1.8%</td>
</tr>
<tr>
<td>China(^1)</td>
<td>RMB</td>
<td>2,612</td>
<td>2,401</td>
<td>+8.8%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>MYR</td>
<td>206</td>
<td>199</td>
<td>+3.8%</td>
</tr>
<tr>
<td>Japan(^2)</td>
<td>JPY</td>
<td>2,197</td>
<td>2,201</td>
<td>(0.2%)</td>
</tr>
<tr>
<td>India</td>
<td>INR</td>
<td>228</td>
<td>155</td>
<td>+47.2%</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 2014.

\(^1\) Excludes CapitaMall Minzhongleyuan, CapitaMall Shawan, and CapitaMall Kunshan.

\(^2\) Excludes Ito Yokado Eniwa, Narashino Shopping Centre, and Chitose Mall of which the divestments by CMA were completed in the course of 2014 and 2015.
## Operational Highlights

**Y-O-Y Performance In Core Markets For YTD Sep 2015**

<table>
<thead>
<tr>
<th></th>
<th>Singapore</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tenants’ sales</strong>¹</td>
<td>+1.1% total tenants’ sales</td>
<td>+9.5% total tenants’ sales</td>
</tr>
<tr>
<td></td>
<td>+4.1% per sq ft</td>
<td>+9.2% per sq m</td>
</tr>
<tr>
<td><strong>Shopper traffic</strong>¹</td>
<td>+6.3%</td>
<td>+3.7%</td>
</tr>
<tr>
<td><strong>Same-mall NPI growth</strong></td>
<td>+1.8%</td>
<td>+8.8%</td>
</tr>
<tr>
<td><strong>Committed occupancy rate</strong>²</td>
<td>96.8%</td>
<td>93.4%</td>
</tr>
<tr>
<td><strong>NPI yield on valuation</strong>³</td>
<td>5.7%</td>
<td>5.6%</td>
</tr>
</tbody>
</table>

**Note**

1. On a same-mall basis.
2. Average committed occupancy rates as at 30 Sep 2015.
3. Average NPI yields based on valuations as at 30 June 2015.
## China – Majority Of Malls In Tier 1 & Tier 2 Cities

### Tenants’ Sales And NPI Growth Remain Strong in Tier 1 & Tier 2 Cities

<table>
<thead>
<tr>
<th>City Tier</th>
<th>Number of Operating Malls</th>
<th>Cost (100% basis) (RMB bil.)</th>
<th>NPI Yield on Cost (%) (100% basis)</th>
<th>Yield Improvement</th>
<th>Tenants’ Sales (psm) Growth¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>YTD Sep 2015</td>
<td>YTD Sep 2014</td>
<td>YTD Sep 2015 vs. YTD Sep 2014</td>
</tr>
<tr>
<td>Tier 1 cities²</td>
<td>13</td>
<td>26.9</td>
<td>8.3</td>
<td>7.9</td>
<td>+5.1%</td>
</tr>
<tr>
<td>Tier 2 cities³</td>
<td>17</td>
<td>15.2</td>
<td>6.4</td>
<td>5.5</td>
<td>+15.2%</td>
</tr>
<tr>
<td>Tier 3 &amp; other cities⁴,⁵</td>
<td>18</td>
<td>4.6</td>
<td>7.3</td>
<td>7.7</td>
<td>(5.7%)</td>
</tr>
</tbody>
</table>

---

**Note:**
1. The above figures are on a same-mall basis (100%) and tenants’ sales exclude sales from supermarkets and department stores.
2. Tier 1: Beijing, Shanghai, Guangzhou, and Shenzhen.
3. Tier 2: Provincial capital and city enjoying provincial-level status. Excludes CapitaMall Minzhongleyuan, CapitaMall Shawan, and CapitaMall Tianfu.
4. Excludes CapitaMall Kunshan.
5. NPI Yield is calculated on a median basis.
New Mall Opened In China: CapitaMall 1818

- Opened on 17 September 2015; committed occupancy ~ 81%
- Deepening presence: CapitaLand’s third mall opening in Wuhan
- Strategically located: directly linked to subway Line 4
Mall Targeted To Open In 4Q 2015
- China: CapitaMall SKY+

• Opening in December 2015

• Strategically located: only mall in Baiyun New Town that is directly connected to a subway station
Shopping Malls

Topping Out Ceremony Of Suzhou Center Mall On 20 August 2015

• Mall on-track to open in 2017

• Strategically located: in Jinji Lake CBD, connected to subway Line 1 & 3
Active Asset Management Strategy To Improve CMT’s Portfolio

A) Completed Acquisition Of Bedok Mall

• On 1st Oct 2015, CMT completed acquisition of Bedok Mall by way of acquiring all the units in BMT which holds Bedok Mall

• Acquisition was part funded by the issuance of 72.0 million consideration units on 1st Oct 2015 at the issue price of S$1.9022 per new unit amounting to ~S$137.0 million, with the balance funded by bank borrowings

B) Sale Of Rivervale Mall

• On 15 Oct 2015, CMT through its trustee HSBC Institutional Trust Services (Singapore) limited, entered into an agreement to sell Rivervale Mall to a third-party private equity fund for S$190.5 million\(^1\)

• Net proceeds of ~S$188.0 million

Note:
1. The market valuation of Rivervale Mall is S$116.0 million as at 30 June 2015
Business Highlights - Serviced Residences
Resilient Operational Performance

Overall 3Q 2015 RevPAU Increased 4% YoY

Note:
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
Serviced Residences

~S$410 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

- Total Asset Value by Effective Stake = S$1.7b
  - ~410m (24%)
  - ~1,307m (76%)

Breakdown Of Operational Assets And PUD
By Units

- Total Units = 41,441
  - 14,815 (36%)
  - 26,626 (64%)

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.
2. Assuming stabilised year of operation. Out of the S$73.4 million fee income from pipeline units including the units opened in 2014, about 6% pertains to properties owned by Ascott.

Additional S$73.4 Million When Pipeline Units Turn Operational
Strong And Healthy Pipeline

Expects Another ~1,350 Pipeline Units To Be Opened In 4Q 2015 & 1Q 2016

Breakdown Of Total Units By Geography

Total Units = 41,441

Operational Units Contributed S$111.9 Million to Fee Income in YTD September 2015
## Investments & Strategic Partnerships In 3Q 2015

**Partners QIA To Establish A US$600-Million Fund To Invest In Serviced Residence Projects Globally With Initial Focus In Asia-Pacific And Europe**

- Extend Ascott’s leadership position as the world’s largest international serviced residence owner-operator
- Develop long term relationship with blue chip capital partner
- Grow fee-based income and enhance returns on equity

**Ascott’s Strategic Investment In Tujia.com International (S$67.69 Million) & Set Up Of A Joint Venture (S$54.15 Million)**

- Led consortium to invest over S$120 million in China’s largest and fastest growing online apartment sharing platform
- Capitalise on Tujia’s unique business model and technological capabilities
- Continue Ascott’s existing business model of acquiring good quality real estate and entering into management contracts to expands its business in China

---

**Ascott Steps Up in Investments to Expand Presence Globally**
Active Portfolio Reconstitution

Divestment of Six Rental Housing Properties By Ascott Residence Trust (Ascott REIT) For JPY4,475 Million¹ (S$52.6 Million)

- Ascott REIT divested six rental housing properties in Japan to reconstitute and improve the quality of its portfolio

- Agreed sale price is 13% above the latest valuation of the properties, registering a net gain of JPY320.0 million (S$3.6 million)

Note:
1. Agreed sale price as announced on 3 September 2015. Divestment was completed on 30 September 2015.
Continue To Build Scale & Accelerate Growth

A) Expanded Global Portfolio In 3Q 2015

- **South Korea, Indonesia, Malaysia and Vietnam**
  - Secured new management contracts, adding over 850 units in 3Q 2015

- **United States of America**
  - Extended presence into U.S. through acquisition of an extended-stay hotel property in Midtown, Manhattan by Ascott REIT

- **Added ~4,700 units\(^1\) in YTD September 2015**
  - Double the units secured in the same period last year

B) Over 700 Units Opened In 3Q 2015

- **South Korea, China and Saudi Arabia**
  - Citadines Haeundae Busan, Ascott Macau and Ascott Tahlia Jeddah opened in 3Q2015

Note:
1. Refers to the gross number of units secured under new serviced residence management agreements
Accelerating Ascott’s Growth Towards The Target of 80,000 Units Under Management By 2020

- Exceeded 2015 Target Of 40,000 units Ahead Of Time
- On course To Double Inventory To 80,000 Units By 2020

Platforms

<table>
<thead>
<tr>
<th>Year</th>
<th>2013A</th>
<th>2014A</th>
<th>YTD Sep 2015</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Serviced Residences</td>
<td>34,262</td>
<td>39,381</td>
<td>41,441</td>
<td>80,000</td>
</tr>
</tbody>
</table>
## Financial Performance For 3Q 2015

(S$’million)

<table>
<thead>
<tr>
<th></th>
<th>3Q 2014</th>
<th>3Q 2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>918.9</td>
<td>1,076.0</td>
<td>17%</td>
</tr>
<tr>
<td>EBIT</td>
<td>350.5</td>
<td>459.1</td>
<td>31%</td>
</tr>
<tr>
<td>PATMI</td>
<td>130.0</td>
<td>192.7</td>
<td>48%</td>
</tr>
<tr>
<td>Operating Profits</td>
<td>129.5</td>
<td>163.0</td>
<td>26%</td>
</tr>
<tr>
<td>Portfolio Gains</td>
<td>2.9</td>
<td>22.9</td>
<td>N.M.</td>
</tr>
<tr>
<td>Revaluation Gains</td>
<td>(2.4)</td>
<td>6.8</td>
<td>N.M.</td>
</tr>
</tbody>
</table>

17% Increase In Revenue; 26% Increase In Operating PATMI
Financials

Total PATMI 3Q 2015 VS. 3Q 2014

- Higher handover from development projects in China
- Project cost savings from Singapore
- Better performance from shopping mall and Serviced Residences businesses
- Higher FV gains mainly from Element, NY and Tropicana City

3Q 2014: 130
Operating profits: 34
Portfolio gains: 20
Revaluations & writebacks: 9
3Q 2015: 193

S$’ Million
Mainly due to project costs savings and lower operating expenses

Due to higher number of units being handed over and gain from realisation of foreign currency translation reserve arising from the acquisition of the remaining 62.5% stake in CCDF in July 2015

Improved contributions from Bedok Mall and Westgate, better performance from portfolio of malls in China and lower staff costs

Higher EBIT due to contributions from properties acquired in 2014 and 2015, FV gain recognised upon acquisition of a property in USA as well as higher portfolio gains

Financials

EBIT By SBUs – 3Q 2015

Note:
1. Corporate & Others include StorHub and other businesses in Vietnam, Indonesia, Japan and GCC
# Financial Performance For YTD Sep 2015

## Financials

(S$’ million)

### From Continuing Operations

<table>
<thead>
<tr>
<th>Category</th>
<th>YTD Sep 2014</th>
<th>YTD Sep 2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,406.8</td>
<td>3,022.3</td>
<td>26%</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,569.7</td>
<td>1,715.7</td>
<td>9%</td>
</tr>
<tr>
<td>PATMI</td>
<td>716.1</td>
<td>818.0</td>
<td>14%</td>
</tr>
<tr>
<td><strong>Total PATMI</strong>(^1)</td>
<td>751.5</td>
<td>818.0</td>
<td>9%</td>
</tr>
<tr>
<td>Operating Profits(^2)</td>
<td>421.8</td>
<td>574.3</td>
<td>36%</td>
</tr>
<tr>
<td>Portfolio Gains</td>
<td>16.6</td>
<td>14.1</td>
<td>15%</td>
</tr>
<tr>
<td>Revaluation Gains/ Impairments</td>
<td>313.1</td>
<td>229.6</td>
<td>27%</td>
</tr>
</tbody>
</table>

### Change

- **26% Increase In Revenue**
- **36% Increase In Operating PATMI**

---

**Note:**

1. Includes operating PATMI from discontinued operation of S$16.3 million and gain from sale of 39.1% stake in Australand of S$19.1 million in YTD Sep 2014.
2. Include fair value gains of S$170.6 million arising from change in use of 3 development projects in China, The Paragon Tower 5&6 (S$110.3 million), Raffles City Changning Tower 3 (S$15.6 million) and Ascott Heng Shan (S$44.7 million) from construction for sale to leasing as investment properties in YTD Sep 2015.
YTD Sep 2015 PATMI Composition Analysis

Operating PATMI Of $574 Million Or ~70% of Total PATMI

Note:
1. Realised revaluation gains relate to divestments of serviced residences and Bedok Mall
### EBIT By SBUs – YTD Sep 2015

**S$’million**

<table>
<thead>
<tr>
<th></th>
<th>YTD Sep 2015</th>
<th>YTD Sep 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CapitalLand Singapore</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>420.4</td>
<td>458.4</td>
</tr>
<tr>
<td><strong>CapitalLand China</strong></td>
<td>314.3</td>
<td>458.8</td>
</tr>
<tr>
<td><strong>CapitalLand Mall Asia</strong></td>
<td>565.1</td>
<td>566.3</td>
</tr>
<tr>
<td><strong>Ascott</strong></td>
<td>227.2</td>
<td>201.3</td>
</tr>
<tr>
<td><strong>Corporate &amp; Others</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>43.0</td>
<td>30.6</td>
</tr>
</tbody>
</table>

**Note:**

1. Includes residential business in Malaysia
2. Corporate & Others include StorHub and other businesses in Vietnam, Indonesia, Japan and GCC

---

**Contributions from properties acquired in 2014 and 2015, higher fee income and portfolio gains, partially offset by lower fair value gains from investment properties.**

**Higher EBIT due to gains from change in use of properties, partially offset by impairment of ITC, Tianjin.**

**Lower revaluation gains from IP and dilution loss from CCT’s interest in MQREIT in Malaysia.**

**Improved contributions from Bedok Mall and Westgate, better performance from the portfolio of malls in China and lower staff costs, offset by portfolio loss from divestment of a mall in Japan and lower revaluation gains from investment properties.**

**Mainly gain from repurchase of CBs**
Operating EBIT By Asset Classes – YTD Sep 2015

S$’million

Mainly due to fair value gains which arose from the change in use for properties; offset by lower development profits in Singapore, China and Vietnam

Mainly due to the improved performance from Westgate and Bedok Mall and shopping malls in China

Higher fee income and contributions from properties acquired in 2014 & 2015

Mainly due to gain on repurchase of CB

Residential & Strata Sales  Commercial & Integrated Developments¹  Malls  Serviced Residences  Others ²

354.9  294.5  361.6  132.8  -

462.8  294.4  403.1  160.5  -22.0

223.6  354.9  294.4  160.5  -1.6

+30%  +11%  +21%  +93%  -22.0

Note:
1. Including both retail and office component of Minhang Plaza and Hongkou Plaza
2. Include corporate and unallocated costs
3. Fair value gains from the change in use for properties
### Leverage Ratios

<table>
<thead>
<tr>
<th>Ratio</th>
<th>FY 2014</th>
<th>3Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt/Total Assets</td>
<td>0.32</td>
<td>0.29</td>
</tr>
<tr>
<td>Net Debt/Equity</td>
<td>0.57</td>
<td>0.51</td>
</tr>
</tbody>
</table>

### Coverage Ratios

<table>
<thead>
<tr>
<th>Ratio</th>
<th>FY 2014</th>
<th>3Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Coverage Ratio</td>
<td>7.2</td>
<td>6.8</td>
</tr>
<tr>
<td>Interest Service Ratio</td>
<td>4.6</td>
<td>6.8</td>
</tr>
</tbody>
</table>

### Others

<table>
<thead>
<tr>
<th>Ratio</th>
<th>FY 2014</th>
<th>3Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Fixed Rate Debt</td>
<td>75%</td>
<td>70%</td>
</tr>
<tr>
<td>Ave Debt Maturity</td>
<td>3.3</td>
<td>3.5</td>
</tr>
<tr>
<td>NTA per share ($)</td>
<td>3.83</td>
<td>4.03</td>
</tr>
</tbody>
</table>

---

**Note:**
1. Total assets excludes cash
2. Interest Coverage Ratio = EBITDA / Net Interest Expenses; Interest Service Ratio = Operating Cashflow / Net Interest Paid
3. EBITDA includes revaluation gain
4. On run rate basis
5. Based on put dates of Convertible Bond holders

---

**Balance Sheet Remains Robust**
**Debt Maturity Profile** *(As at 30 September 2015)*

Majority (93%) Of Debt Maturing In 2015 Relates To Debt From REITs And Debt To Be Repaid/Refinanced

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt to be repaid or refinanced as planned</th>
<th>Debt ($)B</th>
<th>Update</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>CapitaGreen, Singapore</td>
<td>0.9</td>
<td>Completed</td>
</tr>
<tr>
<td></td>
<td>Westgate, Singapore</td>
<td>0.6</td>
<td>Completed</td>
</tr>
<tr>
<td></td>
<td>Loan for working capital</td>
<td>0.1</td>
<td>Completed</td>
</tr>
<tr>
<td></td>
<td>Others (&lt;$100M Each)</td>
<td>0.1</td>
<td>To be repaid</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>1.7</td>
<td></td>
</tr>
</tbody>
</table>

Note:
1. Ascott Residence Trust, CapitaLand Commercial Trust and CapitaLand Malaysia Mall Trust
2. Based on the put dates of the convertible bond

Total Group cash balances and available undrawn facilities of CL's treasury vehicles = ~$7.3 bil
## Prudent Management Of Look-Through Debt
(As at 30 September 2015)

### Well-Managed Balance Sheet

<table>
<thead>
<tr>
<th>On Balance Sheet</th>
<th>Off Balance Sheet</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Debt / Equity</strong></td>
<td></td>
</tr>
<tr>
<td>Group On B/S</td>
<td>0.51</td>
</tr>
<tr>
<td>Group On B/S $^{(1)}$ (Pro forma without FRS110)</td>
<td>0.45</td>
</tr>
<tr>
<td><strong>Net Debt / Total Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Group On B/S</td>
<td>0.29</td>
</tr>
<tr>
<td>Group On B/S $^{(1)}$ (Pro forma without FRS110)</td>
<td>0.26</td>
</tr>
</tbody>
</table>

### Note:
1. The Group consolidated Ascott Residence Trust, CapitaLand Commercial Trust (CCT) and CapitaLand Malaysia Mall Trust under FRS 110.
2. REITs data comprises CapitaLand Mall Trust (CMT), CapitaLand Retail China Trust and Raffles City Trust (Raffles City Singapore – a joint venture of CCT and CMT).
3. JVs/Associates exclude investments in Central China Real Estate Limited and Lai Fung Holdings Limited.
4. Total assets excluding cash.
Note:
1. Implied interest rate before restatement was 4.2%.
2. Implied interest rate = Finance costs before capitalisation/Average debt.
Conclusion

• A well-balanced portfolio of investment properties and residential projects continue to generate recurring income and trading profits

• Singapore and China remain as core markets and will continue to expand in growth markets like Vietnam, Indonesia and Malaysia

• Capital recycling continues to be an integral part of CapitaLand’s overall strategy; explore opportunities to reconstitute our portfolio assets

• CapitaLand is well-positioned for future growth by leveraging on its significant scale and strong expertise in integrated developments, shopping malls, serviced residences and capital management
Thank You
Overview

Current Structure

- Regional Investments
- CapitaLand Fund Management

CapitaLand China
  - CapitaLand Retail China Trust
  - CapitaLand Mall Trust

CapitaLand Mall Asia
  - CapitaLand Mall Trust

CapitaLand Singapore
  - CapitaLand Malaysia Mall Trust
  - CapitaLand Commercial Trust

The Ascott Limited
  - Ascott Residence Trust

Group Managed Real Estate Assets (as at 30 Sep 2015): S$75.2 billion

1. Include StorHub and businesses in Vietnam, Indonesia, Japan and others
2. Includes portfolio in Malaysia

*Refers to total value of all real estate managed by CapitaLand Group entities stated at 100% of property carrying value
## Significant Scale Across Asset Classes

<table>
<thead>
<tr>
<th>Group Managed Real Estate Assets</th>
<th>Revenue Under Management</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>S$73.1 Billion</strong></td>
<td><strong>S$8.7 Billion</strong> of which Rental RUM is S$3.9 Billion</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><strong>~15,000</strong></td>
<td><strong>~660,000</strong></td>
</tr>
</tbody>
</table>

**Note:**
1. Numbers stated as of FY2014 numbers unless otherwise stated.
2. As of 30 Jun 2015.
Overview

One of Asia’s Leading Fund Managers

S$44.4b AUM
As of 30 Sep 2015

5 Listed REITs*

16 Private Equity Funds

Asia & Europe (2)
- Ascott Residence Trust*
- Ascott Serviced Residence (Global) Fund

India (1)
- CapitaLand Mall India Development Fund

Japan (2)
- CapitaMalls Japan Fund
- ARC-CapitaLand Residences Japan Fund

Malaysia (1)
- CapitaLand Malaysia Mall Trust*

Singapore (2)
- CapitaLand Mall Trust*
- CapitaLand Commercial Trust*

Vietnam (1)
- Vietnam Joint Venture Fund

China (12)
- CapitaLand Retail China Trust*
- CapitaLand Mall China Income Fund I
- CapitaLand Mall China Income Fund II
- CapitaLand Mall China Income Fund III
- CapitaLand Mall China Development Fund III
- CapitaLand China Development Fund II
- Ascott Serviced Residence (China) Fund
- Raffles City China Fund
- Raffles City Changning JV
- CTM Property Trust
- CapitaLand Township Development Fund I
- CapitaLand Township Development Fund II

CapitaLand Pioneered the Development of the REITs Industry in Singapore
With the Listing of the First Local and Offshore REITs in Singapore

Note:
1. Includes the JV between Ascott & Qatar Investment Authority (QIA) established in July 2015
Leading developer and owner of quality homes, offices and integrated developments in Singapore and Malaysia.
<table>
<thead>
<tr>
<th>Projects</th>
<th>Units launched</th>
<th>CL effective stake</th>
<th>% of launched sold</th>
<th>Average Selling Price</th>
<th>Completed in</th>
<th>Expected Completion for launched units</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As at 30 Sep 2015</td>
<td>As at 4Q 2015</td>
<td>2016</td>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>RMB/Sqm</td>
<td>3Q 2015</td>
<td>4Q 2015</td>
<td>2016</td>
<td>2017</td>
<td></td>
</tr>
</tbody>
</table>

**Residential / Trading Sales & Completion Status**

### Residential

#### SHANGHAI

- **The Paragon**
  - Units launched: 178
  - CL effective stake: 99%
  - % of launched sold: 88%
  - Average Selling Price: 130,131
  - Completed in: 0
  - Expected Completion for launched units: 0

- **Lotus Mansion**
  - Units launched: 395
  - CL effective stake: 80%
  - % of launched sold: 99%
  - Average Selling Price: 51,227
  - Completed in: 0
  - Expected Completion for launched units: 0

- **New Horizon – Blk 1 to 3, 5 to 8**
  - Units launched: 470
  - CL effective stake: 98%
  - % of launched sold: 0
  - Average Selling Price: 0
  - Completed in: 0
  - Expected Completion for launched units: 0

- **New Horizon – Blk 9 to 13**
  - Units launched: 260
  - CL effective stake: 28%
  - % of launched sold: 0
  - Average Selling Price: 0
  - Completed in: 0
  - Expected Completion for launched units: 0

- **New Horizon – Total**
  - Units launched: 730
  - CL effective stake: 95%
  - % of launched sold: 73%
  - Average Selling Price: 11,762
  - Completed in: 0
  - Expected Completion for launched units: 0

#### KUNSHAN

- **The Metropolis – Blk 22 and 23**
  - Units launched: 543
  - CL effective stake: 100%
  - % of launched sold: 0
  - Average Selling Price: 0
  - Completed in: 0
  - Expected Completion for launched units: 0

- **The Metropolis – Blk 15 and 18**
  - Units launched: 709
  - CL effective stake: 97%
  - % of launched sold: 0
  - Average Selling Price: 0
  - Completed in: 0
  - Expected Completion for launched units: 0

- **The Metropolis – Total**
  - Units launched: 1,252
  - CL effective stake: 70%
  - % of launched sold: 98%
  - Average Selling Price: 14,214
  - Completed in: 0
  - Expected Completion for launched units: 0

#### HANGZHOU

- **Riverfront – Blk 1, 2, 4 to 7**
  - Units launched: 518
  - CL effective stake: 100%
  - % of launched sold: 66%
  - Average Selling Price: 27,759
  - Completed in: 0
  - Expected Completion for launched units: 0

- **Summit Era (Blk 3 to 5)**
  - Units launched: 222
  - CL effective stake: 100%
  - % of launched sold: 42%
  - Average Selling Price: 15,451
  - Completed in: 0
  - Expected Completion for launched units: 0

#### NINGBO

- **The Summit Executive Apartments (RCN)**
  - Units launched: 180
  - CL effective stake: 100%
  - % of launched sold: 55%
  - Average Selling Price: 23,330
  - Completed in: 0
  - Expected Completion for launched units: 0

- **Summit Residences (Plot 1)**
  - Units launched: 38
  - CL effective stake: 100%
  - % of launched sold: 29%
  - Average Selling Price: 22,291
  - Completed in: 0
  - Expected Completion for launched units: 0

- **Summit Era (Blk 3 to 5)**
  - Units launched: 222
  - CL effective stake: 100%
  - % of launched sold: 42%
  - Average Selling Price: 15,451
  - Completed in: 0
  - Expected Completion for launched units: 0

#### BEIJING

- **Vermont Hills**
  - Units launched: 51
  - CL effective stake: 100%
  - % of launched sold: 22%
  - Average Selling Price: 27,232
  - Completed in: 0
  - Expected Completion for launched units: 0

#### TIANJIN

- **International Trade Centre**
  - Units launched: 1,305
  - CL effective stake: 100%
  - % of launched sold: 31%
  - Average Selling Price: 17,291
  - Completed in: 0
  - Expected Completion for launched units: 0

#### WUHAN

- **Lakeside**
  - Units launched: 738
  - CL effective stake: 100%
  - % of launched sold: 35%
  - Average Selling Price: 4,587
  - Completed in: 0
  - Expected Completion for launched units: 0

#### GUANGZHOU

- **Dolce Vita – Blk D1 to D3, E1 to E3**
  - Units launched: 378
  - CL effective stake: 99%
  - % of launched sold: 0
  - Average Selling Price: 0
  - Completed in: 0
  - Expected Completion for launched units: 0

- **Dolce Vita – Blk F1-1 to F1-10, F2-1 to F2-4**
  - Units launched: 84
  - CL effective stake: 71%
  - % of launched sold: 60
  - Average Selling Price: 24
  - Completed in: 0
  - Expected Completion for launched units: 0

- **Dolce Vita – Blk B2-3 to B2-4, B3-1 to B3-4**
  - Units launched: 816
  - CL effective stake: 51%
  - % of launched sold: 0
  - Average Selling Price: 0
  - Completed in: 0
  - Expected Completion for launched units: 0

- **Dolce Vita – Blk B2-2**
  - Units launched: 92
  - CL effective stake: 47%
  - % of launched sold: 0
  - Average Selling Price: 0
  - Completed in: 0
  - Expected Completion for launched units: 0

- **Dolce Vita – Blk A (Villa)**
  - Units launched: 98
  - CL effective stake: 97%
  - % of launched sold: 0
  - Average Selling Price: 0
  - Completed in: 0
  - Expected Completion for launched units: 0

- **Dolce Vita – Total**
  - Units launched: 1,468
  - CL effective stake: 48%
  - % of launched sold: 82%
  - Average Selling Price: 22,715
  - Completed in: 0
  - Expected Completion for launched units: 0

- **Vista Garden – Blk A1 to A6**
  - Units launched: 661
  - CL effective stake: 88%
  - % of launched sold: 0
  - Average Selling Price: 24
  - Completed in: 0
  - Expected Completion for launched units: 0

- **Vista Garden – Blk A7-2, D3, D4 and B3**
  - Units launched: 458
  - CL effective stake: 21%
  - % of launched sold: 0
  - Average Selling Price: 0
  - Completed in: 0
  - Expected Completion for launched units: 0

- **Vista Garden – Total**
  - Units launched: 1,119
  - CL effective stake: 100%
  - % of launched sold: 61%
  - Average Selling Price: 8,091
  - Completed in: 0
  - Expected Completion for launched units: 0

#### FOSHAN

- **La Cite – Blk 1, 3, 4, 5 and 8**
  - Units launched: 879
  - CL effective stake: 100%
  - % of launched sold: 87%
  - Average Selling Price: 7,980
  - Completed in: 0
  - Expected Completion for launched units: 0

#### SHENZHEN

- **ONE iPARK**
  - Units launched: 241
  - CL effective stake: 73%
  - % of launched sold: 32%
  - Average Selling Price: 63,140
  - Completed in: 0
  - Expected Completion for launched units: 0

#### CHENGDU

- **Chengdu Century Park - Blk 5 to 8 (West site)**
  - Units launched: 587
  - CL effective stake: 89%
  - % of launched sold: 0
  - Average Selling Price: 0
  - Completed in: 0
  - Expected Completion for launched units: 0

- **Chengdu Century Park - Blk 3 & 14 (West site)**
  - Units launched: 356
  - CL effective stake: 29%
  - % of launched sold: 0
  - Average Selling Price: 0
  - Completed in: 0
  - Expected Completion for launched units: 0

- **Chengdu Century Park – Total**
  - Units launched: 943
  - CL effective stake: 66%
  - % of launched sold: 11,054
  - Average Selling Price: 0
  - Completed in: 0
  - Expected Completion for launched units: 0

- **Raffles Collection (RCC)**
  - Units launched: 76
  - CL effective stake: 55%
  - % of launched sold: 4%
  - Average Selling Price: 26,533
  - Completed in: 0
  - Expected Completion for launched units: 0

- **Sub-total**
  - Units launched: 10,333
  - CL effective stake: 66%
  - % of launched sold: 66%
  - Average Selling Price: 721
  - Completed in: 0
  - Expected Completion for launched units: 1,298, 3,602, 448
## Residential / Trading Sales & Completion Status (Cont’d)

<table>
<thead>
<tr>
<th>Projects</th>
<th>Units launched</th>
<th>CL effective stake %</th>
<th>% of launched sold&lt;sup&gt;1&lt;/sup&gt; As at 30 Sep 2015</th>
<th>Average Selling Price&lt;sup&gt;2&lt;/sup&gt; RMB/Sqm</th>
<th>Completed in 3Q 2015</th>
<th>Completed in 4Q 2015</th>
<th>Expected Completion for launched units</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WUXI</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central Park City - Phase 3 (Plot C2)</td>
<td>846</td>
<td>15%</td>
<td>92%</td>
<td>7,062</td>
<td>256</td>
<td>226</td>
<td>0</td>
</tr>
<tr>
<td><strong>SHENYANG</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lake Botanica - Phase 2 (Plot 5)</td>
<td>1,453</td>
<td>89%</td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Lake Botanica - Phase 3 (Plot 6)</td>
<td>575</td>
<td>58%</td>
<td></td>
<td></td>
<td>575</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>XIAN</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>La Botanica - Phase 2A (2R8)</td>
<td>432</td>
<td>94%</td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>La Botanica - Phase 3AC2 (3R3)</td>
<td>1,712</td>
<td>100%</td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>La Botanica - Phase 4 (4R1)</td>
<td>1,394</td>
<td>75%</td>
<td></td>
<td></td>
<td>0</td>
<td>620</td>
<td>774</td>
</tr>
<tr>
<td>La Botanica - Phase 5 (2R6)</td>
<td>612</td>
<td>89%</td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>La Botanica - Phase 6 (2R2)</td>
<td>2,325</td>
<td>78%</td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
<td>2,325</td>
</tr>
<tr>
<td><strong>La Botanica - Total</strong></td>
<td>6,475</td>
<td>38%</td>
<td>85%</td>
<td>5,912</td>
<td>0</td>
<td>620</td>
<td>3,099</td>
</tr>
<tr>
<td><strong>CHENGDU</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Parc Botanica - Phase 1 (Plot B-1)</td>
<td>1,244</td>
<td>56%</td>
<td>79%</td>
<td>5,966</td>
<td>378</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td>10,593</td>
<td>84%</td>
<td></td>
<td></td>
<td>1,209</td>
<td>846</td>
<td>3,099</td>
</tr>
<tr>
<td><strong>CLC Group</strong></td>
<td>20,926</td>
<td>75%</td>
<td></td>
<td></td>
<td>1,930</td>
<td>2,144</td>
<td>6,701</td>
</tr>
</tbody>
</table>

**Note:**
1. % sold: units sold (Options issued as of 30 Sep 2015) against units launched.
2. Average selling price (RMB) per sqm is derived using the area sold and sales value achieved (including options issued) in the latest transacted quarter.
4. Projects/Phases fully completed prior to 3Q 2015.
Raffles City Portfolio

Raffles City Hangzhou

Construction On Target To Commence Operations In Phases From End 2016

- Curtain Wall Installation 65% completed
- Retail pre-leasing in progress
Raffles City Shenzhen

Raffles City Shenzhen Retail Podium Structurally Completed

Phase 2: Raffles City Shenzhen Retail Podium structurally completed
Raffles City Chongqing

Basement Construction In Progress

Obtained 1st Construction Permit for basement works

Piling works progressing well and on track
Asia’s Leading Shopping Mall Developer, Owner and Manager

105 Shopping Malls
Includes malls under development

98.3\textsuperscript{1} million sq ft Gross Floor Area

54 Cities in 5 Countries

3 REITs

6 Private Equity funds

Note:
1. As at 30 June 2015; excludes Tropicana City Mall and Tropicana Office Tower
### CapitaLand Mall Asia

<table>
<thead>
<tr>
<th>Country</th>
<th>Malls</th>
<th>Operational</th>
<th>Under Development</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Singapore</strong></td>
<td>20</td>
<td>19</td>
<td>1</td>
</tr>
<tr>
<td><strong>China</strong></td>
<td>64</td>
<td>53</td>
<td>11</td>
</tr>
<tr>
<td><strong>Malaysia</strong></td>
<td>7</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td><strong>Japan</strong></td>
<td>5</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td><strong>India</strong></td>
<td>9</td>
<td>4</td>
<td>5</td>
</tr>
</tbody>
</table>

**Note:** Figures as at 31 Aug 2015
### Steady Performance – By Markets

<table>
<thead>
<tr>
<th>Malls opened before 1 Jan 2014</th>
<th>YTD Sep 2015</th>
<th>YTD Sep 2015 vs. YTD Sep 2014 (%)*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NPI Yield (%) on Valuation(^1)</td>
<td>Committed Occupancy Rate (%)(^2)</td>
</tr>
<tr>
<td>Singapore</td>
<td>5.7%</td>
<td>96.8%</td>
</tr>
<tr>
<td>China</td>
<td>5.6%</td>
<td>93.4%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>6.6%</td>
<td>97.2%</td>
</tr>
<tr>
<td>Japan</td>
<td>5.6%</td>
<td>98.9%</td>
</tr>
<tr>
<td>India</td>
<td>5.6%</td>
<td>90.0%</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 2014 and CapitaMall Minzhongleyuan, CapitaMall Shawan and CapitaMall Kunshan.

1. Average NPI yields based on valuations as at 30 Jun 2015.
2. Average committed occupancy rates as at 30 Sep 2015.

* Notes on Shopper Traffic and Tenants’ Sales:
  - Singapore: Excludes Bugis Junction (which was undergoing AEI).
  - China: Excludes 3 master-leased malls under CRCT. Excludes tenants’ sales from supermarkets & department stores.
  - Malaysia: Point of sales system not ready.
  - Japan: For Olinas Mall and Vivit Minami-Funabashi only.
### NPI Breakdown By Country (By Effective Stake)

<table>
<thead>
<tr>
<th>Country</th>
<th>Local Currency (mil)</th>
<th>YTD Sep 2015</th>
<th>YTD Sep 2014</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>SGD</td>
<td>230</td>
<td>223</td>
<td>+3.0%</td>
</tr>
<tr>
<td>China</td>
<td>RMB</td>
<td>933</td>
<td>854</td>
<td>+9.2%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>RM</td>
<td>107</td>
<td>100</td>
<td>+7.2%</td>
</tr>
<tr>
<td>Japan</td>
<td>JPY</td>
<td>2,127</td>
<td>2,028</td>
<td>+4.9%</td>
</tr>
<tr>
<td>India</td>
<td>INR</td>
<td>110</td>
<td>23</td>
<td>+375.3%</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 2015 and 30 Sep 2014 respectively.
## Shopping Malls

### Steady Performance – By REITs

<table>
<thead>
<tr>
<th>REITs</th>
<th>YTD Sep 2015</th>
<th>YTD Sep 2015 vs. YTD Sep 2014 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Committed Occupancy Rate (%)</td>
<td>Same Mall NPI Growth (%)</td>
</tr>
<tr>
<td>CMT</td>
<td>96.8%</td>
<td>(1.9%)</td>
</tr>
<tr>
<td>CRCT</td>
<td>94.8%</td>
<td>+0.4%</td>
</tr>
<tr>
<td>CMMT</td>
<td>95.9%</td>
<td>+3.1%</td>
</tr>
</tbody>
</table>

**Note**
1. As extracted from the respective REITs’ YTD Sep 2015 results presentations.
## Pipeline Of Malls Opening

<table>
<thead>
<tr>
<th>Country</th>
<th>No. of Properties As Of 30 Sep 2015</th>
<th></th>
<th>Target to be opened in 2016 &amp; beyond</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Opened</td>
<td>Target to be opened in 2015</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>54</td>
<td>1</td>
<td>9</td>
<td>64</td>
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<tr>
<td>Malaysia</td>
<td>6</td>
<td>-</td>
<td>1</td>
<td>7</td>
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<tr>
<td>Japan</td>
<td>5</td>
<td>-</td>
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<td>5</td>
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<tr>
<td>India</td>
<td>4</td>
<td>-</td>
<td>5</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>88</strong></td>
<td><strong>1</strong></td>
<td><strong>16</strong></td>
<td><strong>105</strong></td>
</tr>
</tbody>
</table>
The Ascott Limited

World’s Largest International Serviced Residence Owner-Operator

41,000 Serviced Residences units
Includes units under development
270 Properties
92 Cities in 26 Countries
1 REIT
3 Private Equity funds

Figures as at 31 August 2015
The Ascott Limited

Ascott
Luxurious city living homes with discreet services for business

Citadines
Ideal home in the city with flexible services for individuals on the go

Somerset
Stylish homes for executives and their families
Resilient Operational Performance

Overall YTD Sep 2015 RevPAU Increased 2% YoY

Due to weaker corporate demand and MERS outbreak in Korea

8% increase based on local currency terms

Note:
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
## Ascott’s Units Under Management (30 September 2015)

<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>
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<tbody>
<tr>
<td>Singapore</td>
<td>497</td>
<td>371</td>
<td></td>
<td>250</td>
<td>33</td>
<td>1,151</td>
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<tr>
<td>Indonesia</td>
<td>408</td>
<td></td>
<td>2,271</td>
<td>1,956</td>
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<td>2,679</td>
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<tr>
<td>Malaysia</td>
<td>205</td>
<td>221</td>
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<td>944</td>
<td>1,528</td>
<td>2,382</td>
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<td>Philippines</td>
<td>584</td>
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<td>651</td>
<td>1,545</td>
<td>2,196</td>
<td>2,464</td>
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<td>Thailand</td>
<td></td>
<td></td>
<td>132</td>
<td>1,514</td>
<td></td>
<td>2,464</td>
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<tr>
<td>Vietnam</td>
<td>818</td>
<td></td>
<td>116</td>
<td>153</td>
<td>153</td>
<td>153</td>
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<tr>
<td>Myanmar</td>
<td></td>
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<td>116</td>
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<td>116</td>
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<td>Laos</td>
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<td>116</td>
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<tr>
<td><strong>SOUTH EAST ASIA TOTAL</strong></td>
<td><strong>2,512</strong></td>
<td><strong>503</strong></td>
<td><strong>872</strong></td>
<td><strong>8,749</strong></td>
<td><strong>33</strong></td>
<td><strong>12,669</strong></td>
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<tr>
<td>China</td>
<td>1,943</td>
<td>853</td>
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<td>10,708</td>
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<td>13,801</td>
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<td>Japan</td>
<td>2,595</td>
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<td>3,436</td>
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<tr>
<td>South Korea</td>
<td></td>
<td></td>
<td>1027</td>
<td>107</td>
<td>1,027</td>
<td>18,264</td>
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<td><strong>NORTH ASIA TOTAL</strong></td>
<td><strong>4,538</strong></td>
<td><strong>853</strong></td>
<td><strong>690</strong></td>
<td><strong>12,018</strong></td>
<td><strong>165</strong></td>
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<td>India</td>
<td>1,044</td>
<td></td>
<td>624</td>
<td>1,668</td>
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<td>1,668</td>
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<tr>
<td><strong>SOUTHERN ASIA TOTAL</strong></td>
<td><strong>1,044</strong></td>
<td><strong>624</strong></td>
<td><strong>175</strong></td>
<td><strong>986</strong></td>
<td><strong>986</strong></td>
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<tr>
<td>Australia</td>
<td>777</td>
<td>34</td>
<td></td>
<td>175</td>
<td>986</td>
<td>986</td>
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<tr>
<td><strong>AUSTRALASIA TOTAL</strong></td>
<td><strong>777</strong></td>
<td><strong>34</strong></td>
<td><strong>175</strong></td>
<td><strong>986</strong></td>
<td><strong>986</strong></td>
<td></td>
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</tr>
<tr>
<td>United Kingdom</td>
<td>600</td>
<td>230</td>
<td></td>
<td>136</td>
<td></td>
<td>966</td>
<td></td>
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<tr>
<td>France-Paris</td>
<td>994</td>
<td>112</td>
<td></td>
<td>236</td>
<td>516</td>
<td>1,858</td>
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<tr>
<td>France-Outside Paris</td>
<td>677</td>
<td>123</td>
<td>236</td>
<td>123</td>
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<td>1,114</td>
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<td>Belgium</td>
<td>323</td>
<td></td>
<td>66</td>
<td>323</td>
<td></td>
<td>721</td>
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<td>Germany</td>
<td>429</td>
<td>292</td>
<td></td>
<td>131</td>
<td>323</td>
<td>721</td>
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<tr>
<td>Spain</td>
<td>131</td>
<td></td>
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<td>131</td>
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<td>Georgia</td>
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<td>66</td>
<td></td>
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<tr>
<td><strong>EUROPE TOTAL</strong></td>
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<td><strong>634</strong></td>
<td><strong>303</strong></td>
<td><strong>1,088</strong></td>
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<td>U.A.E</td>
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<td>Saudi Arabia</td>
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<td></td>
<td>675</td>
<td>675</td>
<td></td>
<td>675</td>
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<tr>
<td>Bahrain</td>
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<tr>
<td>Qatar</td>
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<td>454</td>
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<td>Oman</td>
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<td>542</td>
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<td>542</td>
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<tr>
<td>Turkey</td>
<td></td>
<td></td>
<td>159</td>
<td>159</td>
<td></td>
<td>159</td>
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<tr>
<td><strong>GULF REGION TOTAL</strong></td>
<td><strong>2264</strong></td>
<td><strong>2264</strong></td>
<td><strong>2264</strong></td>
<td><strong>2264</strong></td>
<td><strong>2264</strong></td>
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<tr>
<td>United States</td>
<td>411</td>
<td></td>
<td>411</td>
<td>411</td>
<td></td>
<td>411</td>
<td></td>
</tr>
<tr>
<td><strong>NORTH AMERICA TOTAL</strong></td>
<td><strong>411</strong></td>
<td><strong>411</strong></td>
<td><strong>411</strong></td>
<td><strong>411</strong></td>
<td><strong>411</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service Apartments</td>
<td>9,295</td>
<td>853</td>
<td>2,476</td>
<td>872</td>
<td>22,899</td>
<td>1,428</td>
<td>37,823</td>
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<td>Corp Leasing Total</td>
<td>2,097</td>
<td>429</td>
<td>1,059</td>
<td>33</td>
<td>3,618</td>
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<td></td>
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<tr>
<td><strong>GRAND TOTAL</strong></td>
<td><strong>11,392</strong></td>
<td><strong>853</strong></td>
<td><strong>2,905</strong></td>
<td><strong>872</strong></td>
<td><strong>23,958</strong></td>
<td><strong>1,461</strong></td>
<td><strong>41,441</strong></td>
</tr>
</tbody>
</table>
Our REITs

CapitaLand Mall Trust

- Singapore’s first and largest real estate investment trust (“REIT”)

<table>
<thead>
<tr>
<th>Market Capitalisation ¹</th>
<th>Asset Size ²</th>
<th>Operational Shopping Malls</th>
<th>Issuer Rating ³</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$6.7b</td>
<td>S$10.3b</td>
<td>16</td>
<td>A2</td>
</tr>
</tbody>
</table>

Note:
1. As at 31 August 2015
2. As at 30 June 2015
3. Highest rating assigned to a Singapore REIT
<table>
<thead>
<tr>
<th><strong>CapitaLand Commercial Trust</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Singapore’s First And Largest Listed Commercial REIT</em></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>S$3.9b</th>
<th>10</th>
<th>S$7.7b</th>
<th>&gt; 3m sq ft</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Capitalisation&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Properties in Singapore’s CBD</td>
<td>Asset Size&lt;sup&gt;2&lt;/sup&gt;</td>
<td>NLA</td>
</tr>
</tbody>
</table>

---

**Note:**
1. As at 31 August 2015
2. As at 30 June 2015
Our REITs

Ascott Residence Trust
• A Leading Global Serviced Residence REIT

<table>
<thead>
<tr>
<th></th>
<th>$2.0b</th>
<th>$4.6b</th>
<th>11,778</th>
<th>96</th>
<th>40</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Capitalisation</td>
<td>S$2.0b</td>
<td>S$4.6b</td>
<td>11,778</td>
<td>96</td>
<td>40</td>
</tr>
<tr>
<td>Total Assets</td>
<td></td>
<td></td>
<td>11,778</td>
<td>96</td>
<td>40</td>
</tr>
<tr>
<td>Apartment Units</td>
<td></td>
<td></td>
<td>11,778</td>
<td>96</td>
<td>40</td>
</tr>
<tr>
<td>Properties</td>
<td></td>
<td></td>
<td>11,778</td>
<td>96</td>
<td>40</td>
</tr>
<tr>
<td>Cities in 14 Countries</td>
<td></td>
<td></td>
<td>11,778</td>
<td>96</td>
<td>40</td>
</tr>
</tbody>
</table>

- United States of America: 1 Property
- Germany: 3 Properties
- France: 17 Properties
- Spain: 1 Property
- Belgium: 2 Properties
- United Kingdom: 4 Properties
- Malaysia: 1 Property
- Singapore: 3 Properties
- Vietnam: 5 Properties
- China: 10 Properties
- Japan: 39 Properties
- Thailand: 1 Property
- Indonesia: 2 Properties
- Australia: 5 Properties
- The Philippines: 3 Properties

Note:
1. As at 31 August 2015
2. Excludes the New Cairnhill SR, which acquisition is targeted to be completed in 2017. If the New Cairnhill SR was included, the portfolio of Ascott REIT would be approximately S$5.0 billion.
CapitaLand Retail China Trust
• First and only China shopping mall S-REIT

**Our REITs**

**CapitaLand Retail China Trust**
- First and only China shopping mall S-REIT

<table>
<thead>
<tr>
<th>Market Capitalisation</th>
<th>Asset Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$1.2b</td>
<td>S$2.5b</td>
</tr>
</tbody>
</table>

10 quality shopping malls located in large population catchment areas
Anchored by international & domestic retailers such as Beijing Hualian Group & Carrefour

Note:
1. As at 31 August 2015
2. As at 30 June 2015
Our REITs

**CapitaMalls Malaysia Trust**
- Shopping mall-focused REIT in Malaysia with an income- and geographically-diversified portfolio

<table>
<thead>
<tr>
<th>RM$2.7b</th>
<th>RM$3.9b</th>
<th>5</th>
<th>&gt; 3.0m sq ft</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Capitalisation¹</td>
<td>Asset Size²</td>
<td>Shopping Malls</td>
<td></td>
</tr>
</tbody>
</table>

- **Gurney Plaza**³, Penang
- **Sungei Wang Plaza**⁴, Kuala Lumpur
- **The Mines, Selangor**
- **East Coast Mall, Kuantan**

Five shopping malls which are strategically located across Malaysia

Note:
1. As at 31 August 2015
2. As at 31 August 2015; includes Tropicana City Mall and Tropicana Office Tower
3. Gurney Plaza includes Gurney Plaza Extension
4. CMMT’s interest in Sungei Wang Plaza comprises (i) 205 strata parcels within the mall which represents approximately 61.9% of the aggregate retail floor area of Sungei Wang Plaza and (ii) 100.0% of the car park bays in Sungei Wang Plaza
## EBIT By Geography – 3Q 2015

### (S$’million)

<table>
<thead>
<tr>
<th>Region</th>
<th>Operating EBIT</th>
<th>Portfolio Gain</th>
<th>Revaluation Gain/Impairments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>188.7</td>
<td>-</td>
<td>-</td>
<td>188.7</td>
</tr>
<tr>
<td>China</td>
<td>137.7</td>
<td>18.9</td>
<td>0.1</td>
<td>156.7</td>
</tr>
<tr>
<td>Other Asia&lt;sup&gt;1&lt;/sup&gt;</td>
<td>58.1</td>
<td>5.8</td>
<td>5.0</td>
<td>68.9</td>
</tr>
<tr>
<td>Europe &amp; Others&lt;sup&gt;2&lt;/sup&gt;</td>
<td>31.3</td>
<td>0.9</td>
<td>12.6</td>
<td>44.8</td>
</tr>
<tr>
<td><strong>Total EBIT</strong></td>
<td><strong>415.8</strong></td>
<td><strong>25.6</strong></td>
<td><strong>17.7</strong></td>
<td><strong>459.1</strong></td>
</tr>
</tbody>
</table>

**Singapore and China Comprise 75% of Total EBIT**

**Note:**
1. Excludes Singapore and China and includes projects in GCC.
2. Includes Australia and USA
## EBIT By Geography – YTD Sep 2015

<table>
<thead>
<tr>
<th>Region</th>
<th>Operating EBIT (S$m' million)</th>
<th>Portfolio Gain/(Losses)</th>
<th>Revaluation Gain/Impairments (S$m)</th>
<th>Total (S$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>601.2</td>
<td>(0.1)</td>
<td>142.9</td>
<td>744.0</td>
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<tr>
<td>China¹</td>
<td>477.0</td>
<td>28.9</td>
<td>134.2</td>
<td>640.1</td>
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<tr>
<td>Other Asia²</td>
<td>168.0</td>
<td>(28.7)</td>
<td>71.9</td>
<td>211.2</td>
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<tr>
<td>Europe &amp; Others³</td>
<td>73.0</td>
<td>3.8</td>
<td>43.6</td>
<td>120.4</td>
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<tr>
<td><strong>Total EBIT</strong></td>
<td><strong>1,319.2</strong></td>
<td><strong>3.9</strong></td>
<td><strong>392.6</strong></td>
<td><strong>1,715.7</strong></td>
</tr>
</tbody>
</table>

**Financials**

**Singapore and China Contributed 81% of Total EBIT**

**Note:**
1. China including Hong Kong. Includes fair value gains of $223.6 million arising from change in use of 3 development projects in China, The Paragon Tower 5 & 6 ($148.4m), Ascott Heng Shan ($59.6m) and Raffles City Changning Tower 3 ($15.6m) from construction for sale to leasing as investment properties.
2. Excludes Singapore and China and includes projects in GCC.
3. Includes Australia and USA.
Well-Diversified Portfolio In Core Markets

Singapore Assets - S$17.4 billion (37% of Group’s Total Assets)¹

- Serviced Residences: 6%
- Residential & Office Strata: 20%
- Shopping Malls: 28%
- Commercial & Integrated Development: 45%
- Others: 1%

China Assets - S$21.4 billion (46% of Group’s Total Assets)¹

- Serviced Residences: 8%
- Residential & Office Strata: 37%
- Shopping Malls: 16%
- Commercial & Integrated Development: 39%
- Others: 1%

Well-balanced To Ride Through Cycles

Note:
1. Excluding treasury cash held by CapitaLand and its treasury vehicles.
Group Managed Real Estate Assets\(^1\) Of S$75.2 Billion

<table>
<thead>
<tr>
<th>Group Managed Real Estate Assets</th>
<th>As at 30 Sep 2015 (S$ Billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>On Balance Sheet &amp; JVs</td>
<td>21.7</td>
</tr>
<tr>
<td>Funds</td>
<td>19.1</td>
</tr>
<tr>
<td>REITs(^2)</td>
<td>24.7</td>
</tr>
<tr>
<td>Others(^3)</td>
<td>9.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>75.2</strong></td>
</tr>
</tbody>
</table>

**Note:**
1. 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.
2. Includes CCT, ART and CMMT which have been consolidated with effect from 1 Jan 2014.
3. Others include 100% value of properties under management contracts.
Financials

Revenue Under Management

S$' billion

<table>
<thead>
<tr>
<th></th>
<th>YTD Sep 2015</th>
<th>YTD Sep 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statutory Revenue</td>
<td>3.0</td>
<td>2.4</td>
</tr>
<tr>
<td>Revenue Under Management</td>
<td>5.6</td>
<td>5.9</td>
</tr>
</tbody>
</table>
CapitaLand Fund Management

Total Assets Under Management (AUM)

YTD Sep 2015 AUM Breakdown By SBUs

Total REITs/Fund Management Fees Earned YTD Sep 2015 At S$ 146.5 Million

Note:
1. Denotes total assets managed
### Asset Allocation

#### Asset Matrix - Diversified Portfolio Excluding Treasury Cash

1. As At 30 Sep 2015

<table>
<thead>
<tr>
<th></th>
<th>S'pore</th>
<th>China</th>
<th>Other Asia</th>
<th>Europe &amp; Others</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>S$ mil</td>
<td>S$ mil</td>
<td>S$ mil</td>
<td>S$ mil</td>
<td>S$ mil</td>
</tr>
<tr>
<td>CapitaLand Singapore</td>
<td>11,230</td>
<td>-</td>
<td>124</td>
<td>-</td>
<td>11,354</td>
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<tr>
<td>CapitaLand China</td>
<td>-</td>
<td>13,070</td>
<td>-</td>
<td>-</td>
<td>13,070</td>
</tr>
<tr>
<td>CapitaLand Mall Asia</td>
<td>4,493</td>
<td>6,876</td>
<td>2,465</td>
<td>-</td>
<td>13,834</td>
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<td>Ascott</td>
<td>1,086</td>
<td>1,430</td>
<td>1,772</td>
<td>2,837</td>
<td>7,125</td>
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<tr>
<td>Corporate &amp; Others</td>
<td>594</td>
<td>45</td>
<td>682</td>
<td>-</td>
<td>1,321</td>
</tr>
<tr>
<td><strong>Total</strong></td>
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<td>21,421</td>
<td>5,043</td>
<td>2,837</td>
<td>46,704</td>
</tr>
</tbody>
</table>

**Note:**

1. Comprises cash held by CL and its treasury vehicles
2. China including Hong Kong
3. Excludes Singapore and China and includes projects in GCC
4. Includes Australia and USA
5. Includes Hetrhub, financial services and other businesses in Vietnam, Indonesia, Japan and GCC