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CLC Portfolio Overview
Portfolio Overview

>42,000 Homes in Pipeline
31 Projects
GFA > ~5m sq m

8 Raffles City
~2.8m sq m CFA

6 Commercial Projects
~0.4m sq m CFA

6 Private Equity Funds/JV *
Fund size: US$4.6b

2 Strategic Investments
~27% stake in CCRE
~20% stake in Lai Fung

> 2,000 Staff

5 City Clusters

Data as at Sep 2016
* Includes the set up of Raffles City China Investment Partners III (“RCCIP III”)
Focus on Tier 1 / Tier 1.5 Cities
~ 60% of property value in Tier 1 cities & > 90% including Tier 1.5 cities

Note:
1. Property Value refers to the carrying amount of IP/PUD/DPFS, net of impairment as at 30 Sep 2016
2. Based on effective stake held by CLC and total property value in China managed by CLC, exclude Lai Fung, CCRE, Raffles Cities’ Operational Retail (managed by CMA) & Serviced Residences (managed by Ascott), Ascott Hengshan (managed by Ascott) & ITC Retail (managed by CMA)
3. Tier 1 cities include Shanghai, Shenzhen, Guangzhou and Beijing. Tier 1.5 cities include Kunshan, Ningbo, Wuxi, Chengdu, Chongqing, Hangzhou, Shenyang, Tianjin, Wuhan and Xian. Tier 2 cities include Foshan.
2 Key Business Highlights - Residential
China residential achieved good sales in YTD Sept 2016. FY 2016 expect to exceed FY 2015 sales

92% of launched units sold
Sold > 2k units of completed inventory since last year

Note:
1. Units sold includes options issued as of 30 Sep 2016.
2. Above data is on a 100% basis and includes Central Park City, Wuxi and Raffles City strata/trading.
3. Value includes carpark and commercial and value added/ business tax.
CLC achieved most of the sales before implementation of the cooling measures

CLC achieved most of the sales before implementation of the cooling measures.
4Q 2016 launch ready units ~ 2k units

- Città Di Mare
  - Guangzhou

- La Botanica
  - Xian

- Raffles City Chongqing

- Summit Era
  - Ningbo
Cooling measures on residential homes sale

Newly introduced housing restrictions may slow property market growth

- Housing restrictions were rolled out in Shanghai and Shenzhen beginning late-Mar 16. Monthly price increases slowed after the implementation of the measures.

- Over the National Day holiday period, 21 cities tightened existing housing purchase restrictions (HPRs) or re-introduced HPRs across Tier 1 to Tier 3 cities

- Policy driven by Central Government’s desire to reduce risks of hard landing in property sector by restraining aggressive increase of leverage by developers and households

- CL China expects the recent cooling measures implemented by the Chinese government to have some impact on residential sales going forward. Nevertheless, the impact is unlikely to be significant as CL China targets mainly first-time buyers and up-graders.
Higher handover in 3Q & YTD Sep 2016

YTD Sep 2016: ↑~1.7x y-o-y

Residential Units

YTD Sep 2015

- Residential Units: 3,407
- Value (Rmb million): 4,801

YTD Sep 2016

- Residential Units: 5,684
- Value (Rmb million): 7,722

Note:
1. Above data is on a 100% basis and includes Central Park City, Wuxi and Raffles City strata/trading.
2. Value includes carpark and commercial.
4Q residential completion on track, ~5k units

Substantially sold for handover in 4Q 2016

<table>
<thead>
<tr>
<th>% Sold</th>
<th>Project</th>
<th>Location</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>98%</td>
<td>Metropolis</td>
<td>Kunshan</td>
<td>700</td>
</tr>
<tr>
<td>98%</td>
<td>Century Park</td>
<td>Chengdu</td>
<td>600</td>
</tr>
<tr>
<td>99%</td>
<td>Dolce Vita</td>
<td>Guangzhou</td>
<td>200</td>
</tr>
<tr>
<td>83%</td>
<td>One iPark</td>
<td>Shenzhen</td>
<td>240</td>
</tr>
<tr>
<td>63%</td>
<td>Summit Era</td>
<td>Ningbo</td>
<td>400</td>
</tr>
<tr>
<td>99%</td>
<td>La Botanica</td>
<td>Xian</td>
<td>2.7k</td>
</tr>
</tbody>
</table>

**Note:**
1. % units sold includes options issued as of 30 Sep 2016.
Business Highlights
- Integrated Developments
Continued growth of operating Raffles City properties. NPI remains robust.

Raffles City Shanghai

YTD Sep 2015: 399
YTD Sep 2016: 405
Up 1.5% y-o-y

Raffles City Beijing

YTD Sep 2015: 194
YTD Sep 2016: 199
Up 2.6% y-o-y

Raffles City Chengdu

YTD Sep 2015: 106
YTD Sep 2016: 110
Up 3.8% y-o-y

Raffles City Ningbo

YTD Sep 2015: 52
YTD Sep 2016: 63
Up 21.2% y-o-y
# Raffles City Portfolio

## Committed occupancy remains strong

<table>
<thead>
<tr>
<th>Raffles City</th>
<th>2015</th>
<th>As at Sep 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shanghai</strong> ¹</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Retail</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>- Office</td>
<td>100%</td>
<td>96%</td>
</tr>
<tr>
<td><strong>Beijing</strong> ²</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Retail</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>- Office</td>
<td>99%</td>
<td>93%</td>
</tr>
<tr>
<td><strong>Chengdu</strong> ³</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Retail</td>
<td>99%</td>
<td>96%</td>
</tr>
<tr>
<td>- Office Tower 1</td>
<td>69%</td>
<td>80%</td>
</tr>
<tr>
<td>- Office Tower 2</td>
<td>90%</td>
<td>89%</td>
</tr>
<tr>
<td><strong>Ningbo</strong> ⁴</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Retail</td>
<td>98%</td>
<td>99%</td>
</tr>
<tr>
<td>- Office</td>
<td>92%</td>
<td>89%</td>
</tr>
<tr>
<td><strong>Changning</strong> ⁵</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Office Tower 3</td>
<td>82%</td>
<td>96%</td>
</tr>
<tr>
<td>- Office Tower 2</td>
<td></td>
<td>47%</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 operation 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; Office Tower 2 commenced operations from 2Q 2016.
6. Arising from usual tenancy changes. Currently in negotiations to secure new office tenants.

*excluding RCCN Office Tower 2, if including then Occupancy is 86%*

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### Retail

- **Occupied**: 98%
- **Vacant**

### Office

- **Occupied**: 91% *
- **Vacant**
Raffles City Portfolio

Stabilized assets achieve positive rental reversion

Data for the period ended Sep 2016

*Negative rental reversion due mainly to exit of Treats supermarket

RC Shanghai: Retail 5%, Office 6%

RC Beijing: Retail 9%, Office 8%

RC Chengdu: Retail -6% *

RC Ningbo: Retail 3%, Office 17%

*Negative rental reversion due mainly to exit of Treats supermarket

Data for the period ended Sep 2016
Construction on Track for Upcoming Raffles City Projects

Raffles City Changning
Office Tower 2/3: Operational
Retail And Office Tower 1: 2017

Raffles City Hangzhou
Office: 2016
Retail: 2017
Hotel and Serviced Residence: 2018

Raffles City Shenzhen
Office, Retail and Serviced Residence: 2017

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

Note: Refers to the expected year of opening of the first component in the particular Raffles City development.
Raffles City Portfolio

Achieved pre-leasing rates >70% for malls opening in 2017

Raffles City Changning

Just like before

Raffles City Changning is a place where you can experience and share to pamper yourself with finer things

Raffles City Shenzhen

Raffles City Hangzhou
Business Highlights
- Fund Management
### Integrated Developments in Prime Locations

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Development</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Raffles City China Fund</strong></td>
<td>Integrated developments in prime</td>
<td>China</td>
</tr>
<tr>
<td><strong>Raffles City Changning JV</strong></td>
<td>area</td>
<td>China</td>
</tr>
<tr>
<td><strong>CTM Property Trust</strong></td>
<td></td>
<td>China</td>
</tr>
</tbody>
</table>

- **Raffles City China Fund**: US$1.18 billion, 5 Raffles City developments
- **Raffles City Changning JV**: S$1.03 billion, Raffles City Changning
- **CTM Property Trust**: S$1.12 billion, Raffles City Chongqing

Note: Fund size as at respective fund closing date

1. Raffles City China Fund was closed in Jul 2008 and was upsized by US$180 million in Apr 2010.
RCCIP III is CL’s largest private equity partnership established to invest in integrated developments in prime gateway cities.

**Raffles City China Investment Partners III (“RCCIP III”)**

- Established on 21st Oct 2016
- US$1.5 billion total equity commitment
- Third Raffles City China private equity vehicle

**Strong Capital Partners**

- Received strong support from reputable investors with longer investment horizons such as sovereign wealth funds, pension funds and insurance companies.

**Raffles City Strategy**

- Benefit from long-term drivers of demand: urbanization, growing middle class and domestic consumption.
Sustainable Pipeline
Maintain Sustainable Pipeline

Successful acquisition through Private Negotiation and JV/Partnership

- **Shanghai HanZhongLu**
  - JV with Shanghai Shentong (CL’s stake 70%)

- **Guangzhou Citta di Mare**
  - JV with Li & Fung (CL’s stake: 45%)

- **Guangzhou Dolce Vita**
  - JV with Lai Fung (CL’s stake 48%)

- **Chengdu Century Park**
  - JV with ETG (CL’s stake 60%)
Going forward maintain pipeline primarily through private negotiation and urban renewal (opportunistic)

Maintaining Sustainable Pipeline

Private Negotiation

Maintaining Pipeline

Urban Renewal

Land Auction
Concluding Remarks
CONCLUDING REMARKS

1. CLC is well positioned to tap China’s continued growth.
2. Will continue to operate through the 5 city clusters and focus on 1st and 1.5 tier cities.
3. Residential market may be impacted by the cooling measures in the short term.
4. Integrated developments are on track.
5. Continue to grow the fund management platform to expand portfolio.
6. Sustainable pipeline through private negotiations or urban renewal.
7. Despite the lower growth rate expected, remains confidence of the growth prospects of China.
Thank You