CapitaLand Group
Strategic China Focus

November 2011

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

Overview

CapitaLand – A Quick Overview

- A developer with core competencies in real estate
- Major focus on China
- “Going Deep” into key Chinese cities
- Capital recycling model is still robust
- Prudent capital structure to prepare for volatile period

Building With Confidence In The Market

- **Committed S$7b new investments YTD Sep 2011, mainly in Singapore and China**
- **Continued confidence in Singapore's and China's real estate market**
- **Managing on-going pipeline and Project Development Expenditure (PDE) approximately S$36 billion***

* Amount represents gross on-going expenditure required to complete the projects group-wide (not taking into account effective interest); including land cost, estimated construction cost, financing cost, marketing costs and legal fees etc.. Figures exclude Australand

Strategic Focus

3 +3+ 2 market strategy

- **<u>3 Core markets</u>** (90% of assets)
  - **Singapore, China, Australia**
  - *To devote bulk of resources and effort*
- **<u>3 Secondary markets</u>** (5% of assets)
  - **Vietnam, Malaysia, Europe (serviced residences only)**
  - *Relatively large and stable operations, with potential for further growth*
- **<u>2 Opportunistic markets</u>** (3% of assets)
  - **Japan, India**
  - *Difficult economic climate or challenging operating conditions*

Note: Others account for 2% of assets

Group Structure – Simplified

CapitaLand *

"Core" CapitaLand

Shopping Malls

65.5%

CapitaMalls Asia *

Australia

59.3%

australand *

A Member of CapitaLand

- Residential Development
- Commercial Office
- Integrated Complex
- Serviced Residence
- Real Estate Fund Management

- Mall Owner
- Mall Operator
- Mall Fund Management

Meaningful China Exposure

Denotes wholly owned subsidiary | Denotes listed subsidiary | * Denotes listed entity

CapitaLand in China

CapitaLand

CapitaLand 凯德置地

Residential & Integrated Development

CapitaMalls Asia 凯德商用

Malls

ASCOTT CHINA 雅诗阁中国 凯德中国成员

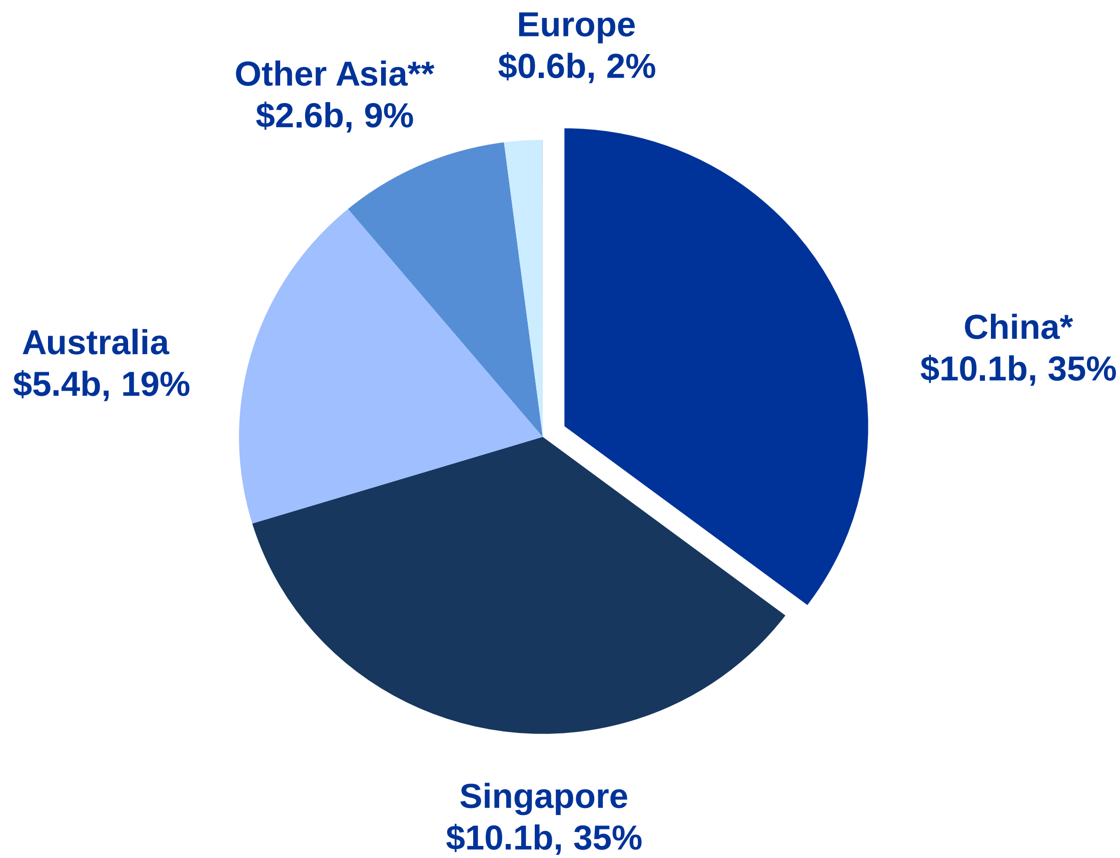
Serviced Residences

CapitaLand Financial

Fund Management

Singapore, China & Australia ~90% of Assets[1]

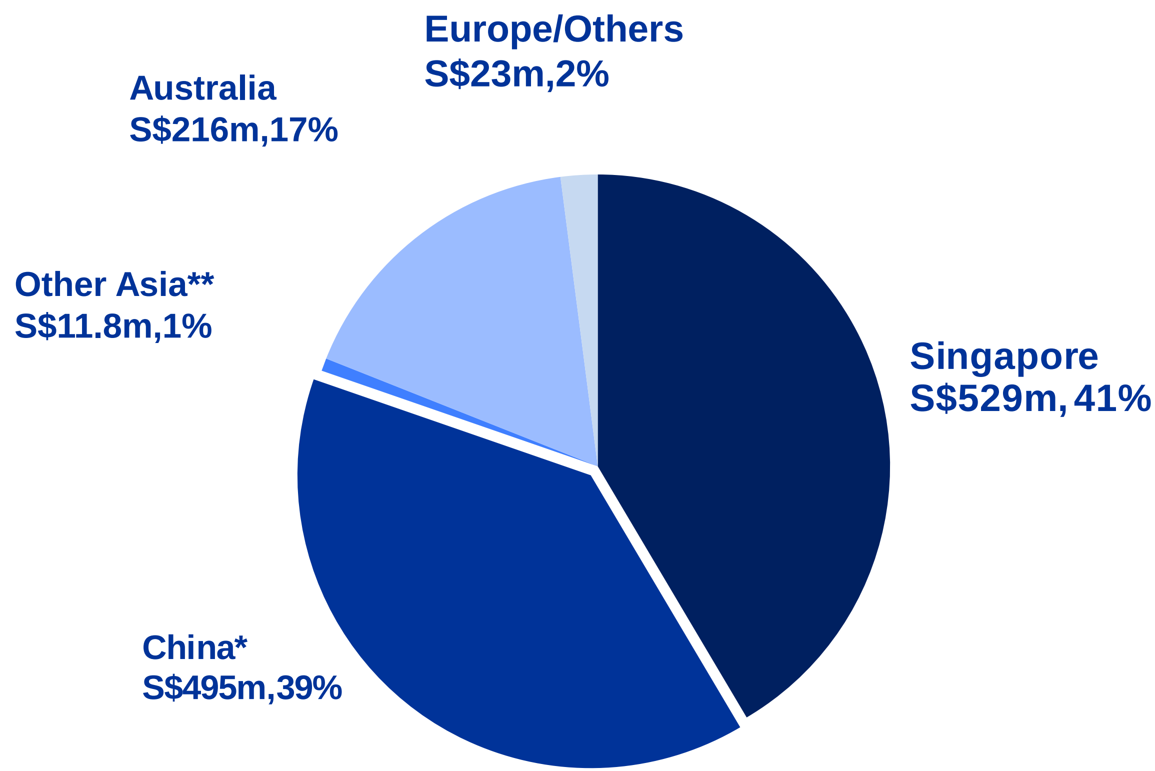
Singapore and China ~70% of Assets



[1]Excluding treasury cash
*China including Macau & Hong Kong
** Excludes Singapore and China but includes projects in GCC
As as Sep 3Q 2011

Singapore, China & Australia ~97% of EBIT

Singapore and China are ~80% of EBIT



*China including Macau & Hong Kong
** Excludes Singapore and China but includes projects in GCC
As at Sep 3Q 2011

China – Well Entrenched after 17 years

- CapitaLand has been investing in China since 1994
- Current portfolio worth over S$30b[1] comprising over 120 projects in over 40 cities across China

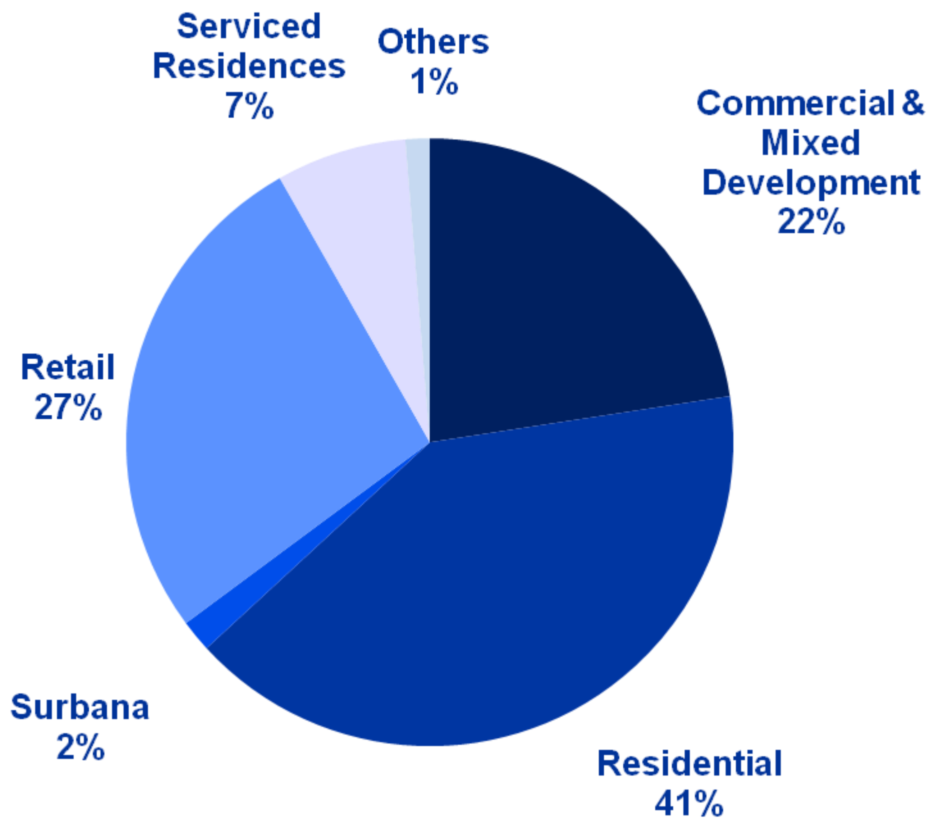
- **Residential:** 18 projects + 3 value housing developts (~24,000 commodity housing units & 5,000 value homes) across 11 cities, total pipeline GFA of >3 mil sqm & ~0.5 mil sqm (value homes), built & handed over >14,800 quality homes
- **Integrated Developments:** 7 "Raffles City" branded projects – 2 in operation; 5 under development, spread across 6 cities, valued at over S$7b
- **Serviced Residences:** 38 properties, ~ 7,000 units spread over 16 cities, valued at ~S$2.8b
- **Financial Services:** 9 private funds & 2 REITs, AUM S$11.4b
- **Retail:** 55 malls spread over 35 Chinese cities, valued at S$10.6b, with a total GFA of 52.9 mil sq ft

[1] Current valuation for completed projects and PDE for projects under development based on 100% interest

CapitaLand

Balanced Portfolio in China

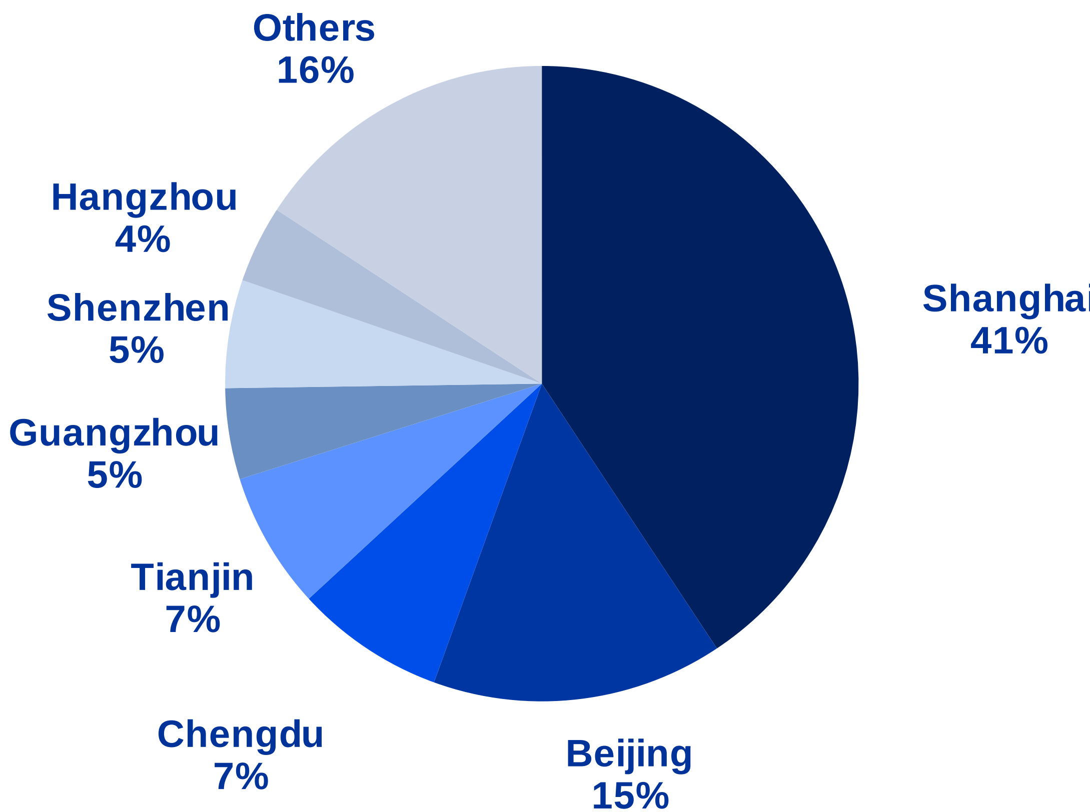
China Assets: S$10.1b
(35%* of Group's Balance Sheet)



** Excluding treasury cash*
As at Sep 3Q 2011

Deepening Presence in China

Property Value^ in China: S$7.6b*
(75%* of Group's Property Value in Top 5 Cities)



** Effective stake held by Capitaland*
As at Sep 3Q 2011

^Property Value refers to the carrying amount of each property in the financial statements as at 30 Sep 2011

Diversified Portfolio of Funds under Management

6 REITs & 17 PE Funds

Countries	No. of Funds	No. of REITs	PE Funds* (S$ billion)	REITS^ (S$ billion)	Total AUM # (S$ billion)
Singapore	0	2	0.0	14.7	14.7
China	9	1	10.0	1.4	11.5
Pan-Asian	2	1	0.0	2.7	2.7
Japan	2	0	1.1	0.0	1.1
Malaysia	1	2	0.1	1.4	1.4
Vietnam	1	0	0.1	0.0	0.1
GCC	1	0	0.1	0.0	0.1
India	1	0	0.2	0.0	0.2
TOTAL	**17**	**6**	**11.6**	**20.2**	**31.8**

* Denotes Capital Drawn Down ^ Denotes Total Assets Managed # AUM as at 30 Sept 2011

Major Achievements YTD Sep ‘11

Committed S$7b of New Investments in YTD Sep 2011

Project Name	SBU	Stake (%)	Geography	Project Type	Total GFA (Sqm)	Initial Committed Investment S$'b
Jurong Gateway	CCL/CMA/CMT	20/50/30	Singapore	Office & Retail	89,187	1.50[1, 5]
Market Street Redev	CCL/CCT	50 /40	Singapore	Office	82,405	1.40[1, 5]
Bishan Central site	CRS	65	Singapore	Residential	58,786	0.55[2, 5]
Surbana	CL	40	-	Investment	-	0.36
Iluma	CMT	100	Singapore	Retail	27,725[4]	0.30
Ascott Arc de Triomphe Paris	Ascott	100	France	Serviced Residence	106-units	0.15
Panyu site	CCH	Increase to 45[3]	China	Residential	1,108,455	0.13
Marine Point site	CRS	100	Singapore	Residential	9,986	0.10[2]
Remaining 50% stake in Minhang & Hongkou	CMA	100	China	Retail	367,624	0.95
West Jinji Lake, Suzhou	CMA	50	China	Retail	310,000	0.64
Gongshu Site, Hangzhou	CCH	100	China	Residential	80,105	0.21
Add'l 14.7% stake in Raffles City Shenzhen	CCH	73	China	Mixed use	237,500	0.09
Innov Tower, Shanghai	CCH	50	China	Commercial	40,445	0.05
Others						0.57
Total New Investment Commitments ~ S$7b						

[1] Estimated PDE for commercial projects [2] Land cost for residential developments [3] Incremental 38% stake [4] Post-AEI [5] Refers to 100% interest

CapitaLand

Major Achievements for YTD Sep 2011

	China
Residential	• Monetised Qingpu residential site in Shanghai for S$153m, gain S$92m • Successfully secured a prime residential site (GFA 80,105 sqm) in Hangzhou's Gongshu District for RMB1.1b (@RMB 13,732 psm plot) • Acquired value housing site in Wuhan (~2,600 units) at est PDE RMB 972m
Commercial	• Acquired remaining 50% stake in Innov Tower Shanghai (23-storey office), GFA 40,445 sqm for RMB298m (S$56m) • Acquired additional 14.7% stake (S$99.3m) in Raffles City Shenzhen to 73%
Serviced Residence	• Clinched 2 new management contracts in a 181-unit Ascott Financial City Chengdu and a 187-unit Somerset Wangjing Beijing
Shopping Mall	• Acquired 66% stake in Luwan site, Shanghai, for mall and office development (total estimated PDE RMB3.86b or S$747m) • Purchased remaining 50% stake each in Minhang Plaza (GFA 146,843 sqm) and Hongkou Plaza (GFA 220,781 sqm) for about S$949.7m • Acquired 50% stake (S$637m) in prime site at Suzhou Industrial Park's West Jinji Lake CBD. Total GFA 310,000 sqm. Total Development Cost S$1.2b

Summary

- **Actively deploying investment capital in Singapore and China**
  - Committed S$7b of new investments YTD Sep 2011
  - Investment outflow of S$4.1b incurred in YTD Sep 2011
- **Financial flexibility & balance sheet strength**
  - Low net D/E ratio of 0.28, S$5.5b cash on balance sheet

China Business Highlights

China – Long Sustainable Runway

- **Robust economic growth and strong government surplus accumulation will ensure a long and sustainable real estate development runway for China**
- **Residential sector underpinned by rapid urbanisation, new wealth creation and need for value homes**
- **Office sector supported by tight supply in core CBD in key cities and growing demand from foreign and local tertiary industries like financial services and consulting**
- **Retail sector boom spurred by rapid urbanisation and growing need for organised retailing**

China – A Market with Depth and Breath

- **Short-term stress in the market due to:**
- Measures to restrict purchase of residential properties,
- Credit tightening measures affecting real estate companies

- **CL projects are well positioned to ride the market:**
  - Residential sales remain steady
  - Net cash position in China
  - Banks remain supportive of CL
  - Raffles City portfolio continues to see positive growth in rental
  - Serviced Residence projects continue to see growth

- **CapitaLand is well poised to capitalise on the situation from a position of strength**

China Homes Sales Affected by Policy Implementation

- **Sold 1,339 units YTD Sep 2011. Total sales value: RMB2.6b (S$0.5b)**
- **Approximately 2,200 new units launched**

<u>New project launches YTD:</u>

- Imperial Bay (Phase 1: 84 units, Hangzhou); La Cite (118 units, Foshan); Dolce Vita (493 units, Guangzhou)

<u>Additional phases YTD:</u>

- The Loft (592 units, Chengdu);
- The Metropolis (508 units, Kunshan); Riverside & Beau Residences (412 units, Foshan)

- Achieved TOP for 1,321 units YTD Sep 2011 mainly from The Loft, The Riviera, Riverside & Beau Residences
- Pipeline of ~ 24,000 units over next 4-5 years

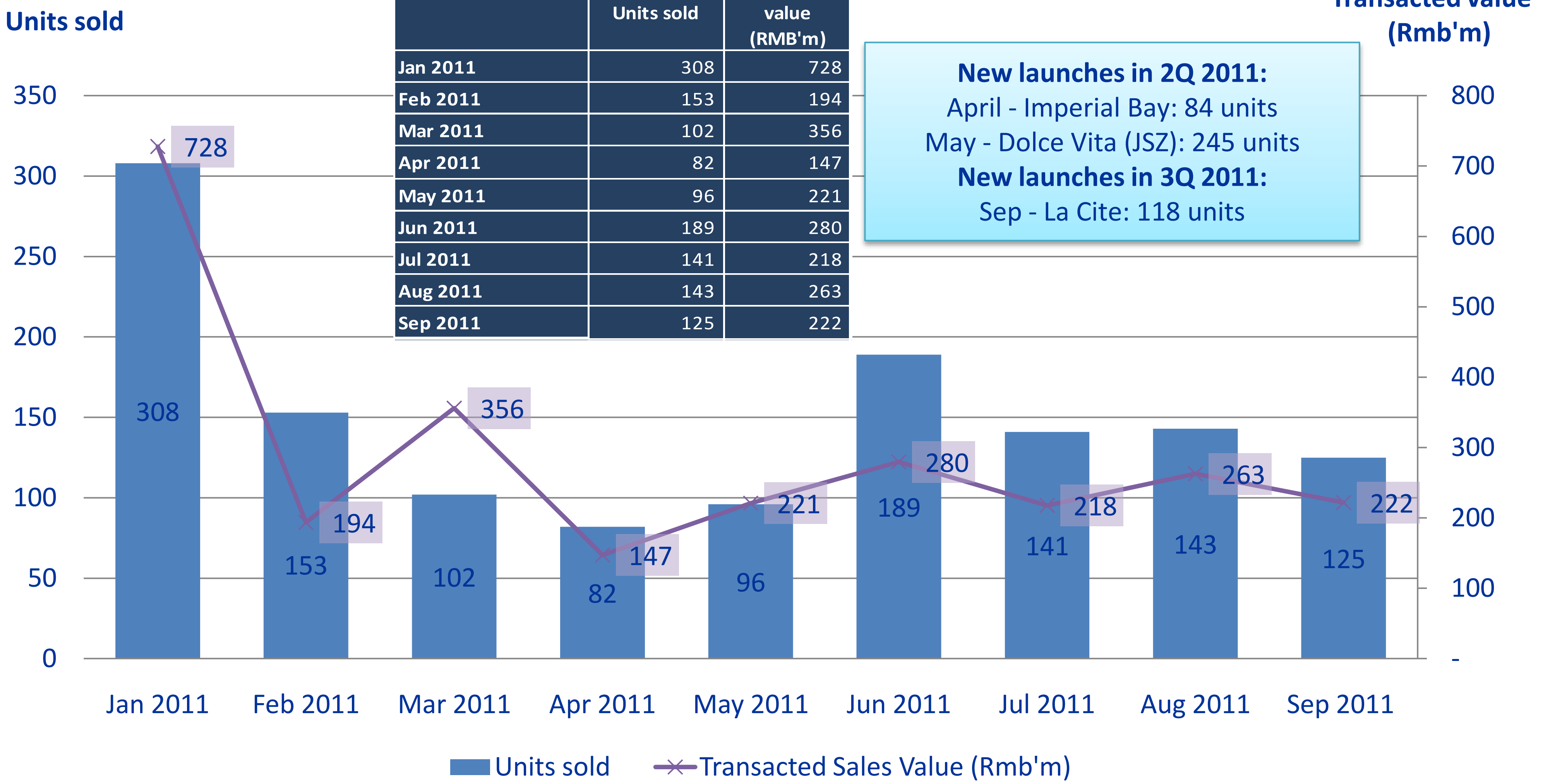
La Cite, Foshan

Dolce Vita, Guangzhou

CCH Monthly Home Sales (based on S&P signed)

	Units sold	Transacted value (RMB'm)
Jan 2011	308	728
Feb 2011	153	194
Mar 2011	102	356
Apr 2011	82	147
May 2011	96	221
Jun 2011	189	280
Jul 2011	141	218
Aug 2011	143	263
Sep 2011	125	222

New launches in 2Q 2011:
April - Imperial Bay: 84 units
May - Dolce Vita (JSZ): 245 units
New launches in 3Q 2011:
Sep - La Cite: 118 units

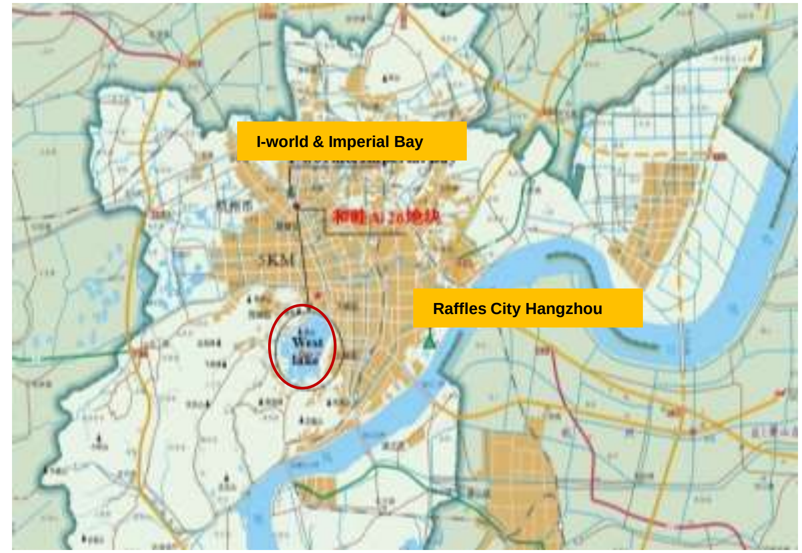


[1] Transacted value include sales value for commercial and carpark
Note: Sales unit and value based on S&P signed as at month end

China Residential – Opportunistic Acquisitions (cont'd)

- **Secured prime residential site (~700 units) in Gongshu district, Hangzhou, for RMB1.1b (S$213m) GFA 80,105 sqm**

- **Value Homes gaining momentum with pipeline of 5,000 units in China**
  - Caidian district, Wuhan
    - ~2,600 units, land cost ~RMB1,500psm
    - Construction commencing end-2011
  - Panyu district, Guangzhou
    - ~1,500 units, land cost ~RMB1,600psm
  - Pudong new district, Shanghai
    - ~900 units, land cost ~RMB2,500psm



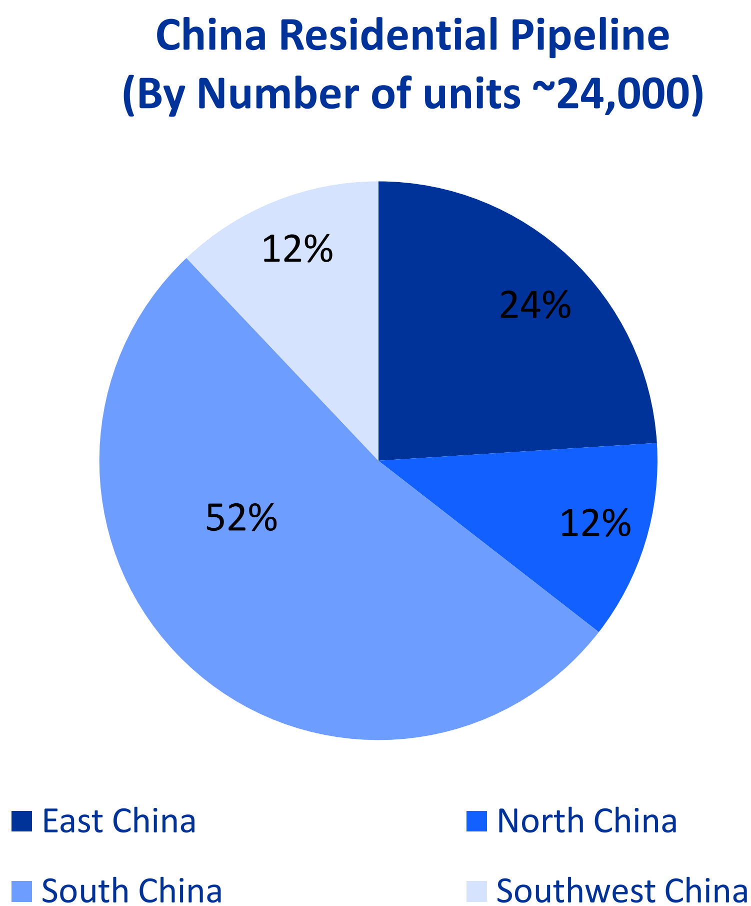
Community living at Wuhan value homes project

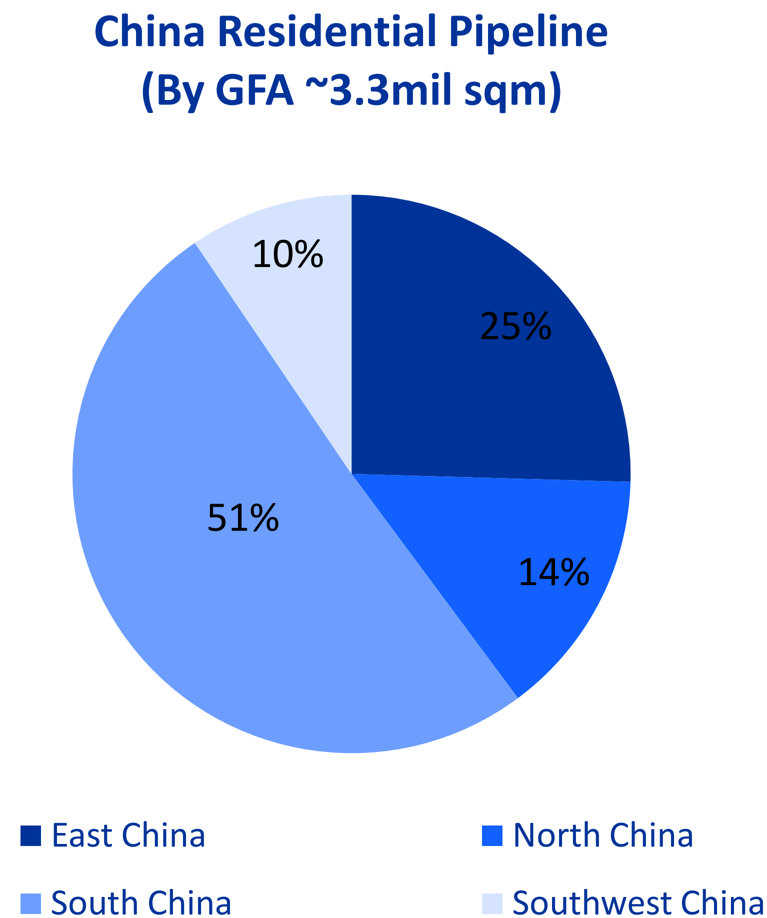
China Residential – Good Support at Value Housing

- Sold 720 apartments of 922 units launched in a day for Phase 4 of La Bontanica, located in Chanba Ecological District, Xi'an
- Average selling price of RMB5,600 (S$1,114) per sqm
- The 135-ha La Botanica township (50:50 JV with Henderson Land; total 24,700 homes) has sold close to 90% of 3,800 homes launched since Nov 2008

Three blocks of 34-storey and one block of 30-storey apartments

China Residential Portfolio Split (excluding value housing segment)





China Commercial – Attractive Portfolio

- **Acquired additional 50% stake for RMB298m (S$56m) in Innov Tower located in Caohejing High-tech Park, Shanghai. GFA 40,445 sqm**
- **7 Raffles City Portfolio**
  - Raffles City Shanghai and Beijing witnessing strong rental reversions
  - Raffles City Chengdu achieved structural top-up. Retail mall scheduled to commence operations from 2Q2012
  - Raffles City Ningbo on track for completion in phases from 2012
  - Both RC projects were well-received during pre-leasing

Raffles City Chengdu

Raffles City Ningbo

China Commercial Portfolio: The Raffles City Franchise

- **Building one of China's largest mixed used portfolio**
- **Unique product proposition, leverage on CapitaLand's core competencies of integration across real estate product types**
- **Distinct competitive advantage in China; given project scale, strategic location and transportation hub accessibility**
- **Efficient capital re-cycling drives rapid expansion plans**

China Commercial Portfolio: Growing Scale and Value

- **Total commercial floor area of over 2.1m sqm**
- **7 Raffles City projects with strong presence and brand recognition;**
  - Total floor area 1.9m sqm
  - Aggregate portfolio value of RMB36b (S$7b)


Raffles City Chengdu


Raffles City Beijing


Raffles City Shanghai


Raffles City Changning


Raffles City Shenzhen


Raffles City Hangzhou

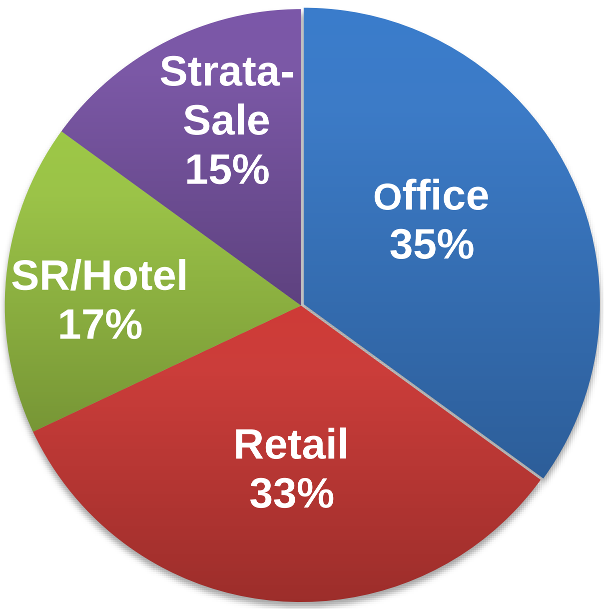

Raffles City Ningbo

★ Raffles City Developments

Raffles City Portfolio – Asset Composition

- The Raffles City portfolio is well-diversified

GFA Allocation



- Stable valuation growth, backed by rising net property income
- New income steam from RC Chengdu and RC Ningbo in 2012
- Future exit via sale or public listing
  – Expanding access to capital market in China
  – Tapping the strong economic fundamentals and currency appreciation potential

GFA allocation computed based on aggregate of 7 Raffles City assets

China Operational Assets are Performing Well

Both assets achieved >95% occupancy*

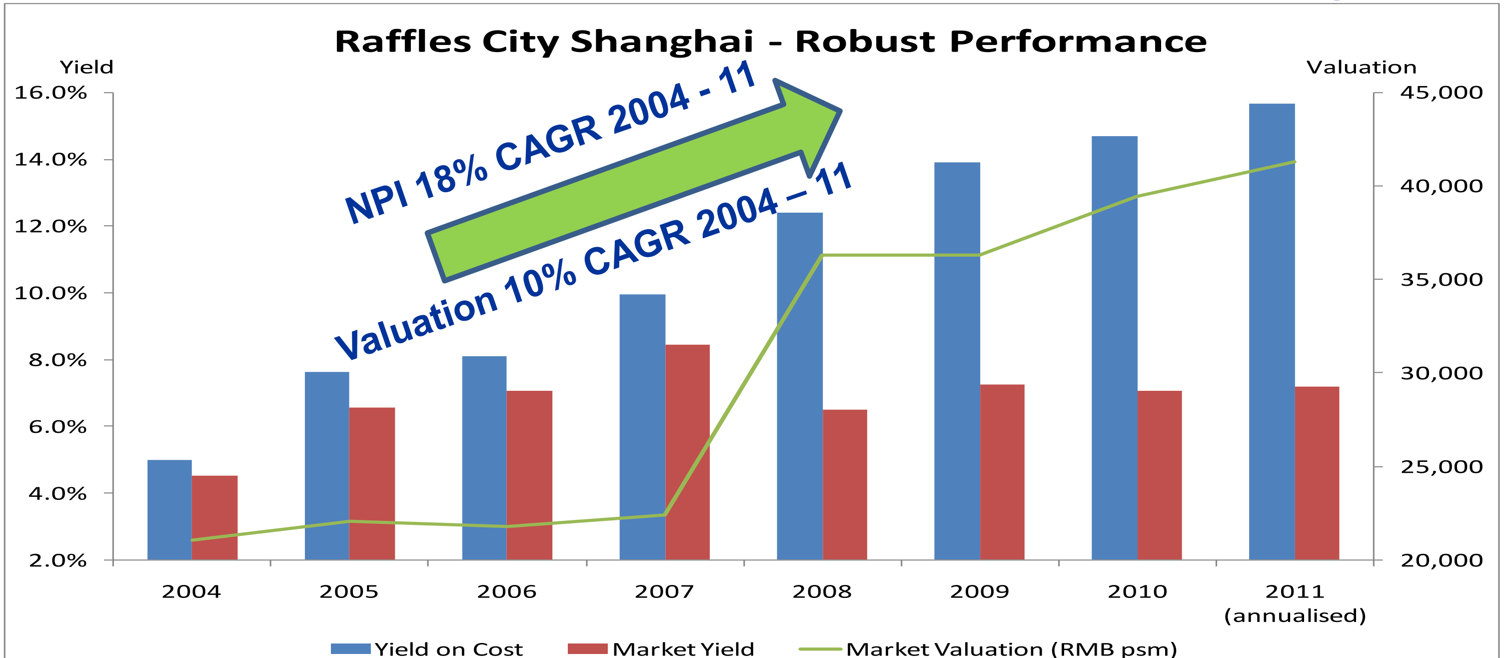
Raffles City Shanghai
Iconic landmark within Shanghai

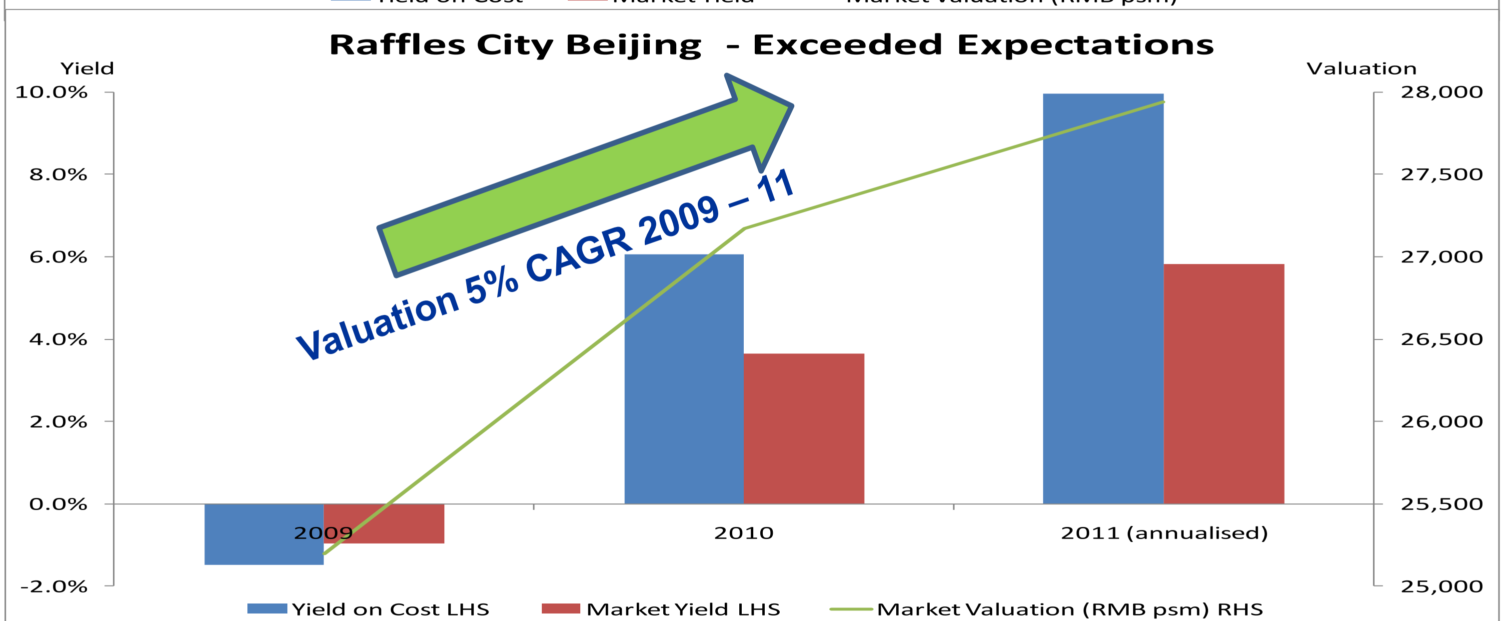
Raffles City Beijing
Located in Dongzhimen
– Largest transportation hub in Beijing

* Occupancy for retail and office components as at June 2011

CapitaLand China Holdings (CCH)

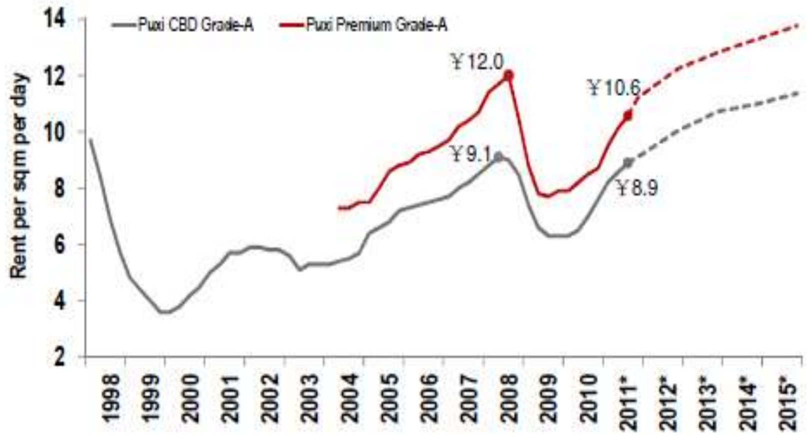
China Operational Assets are Performing Well



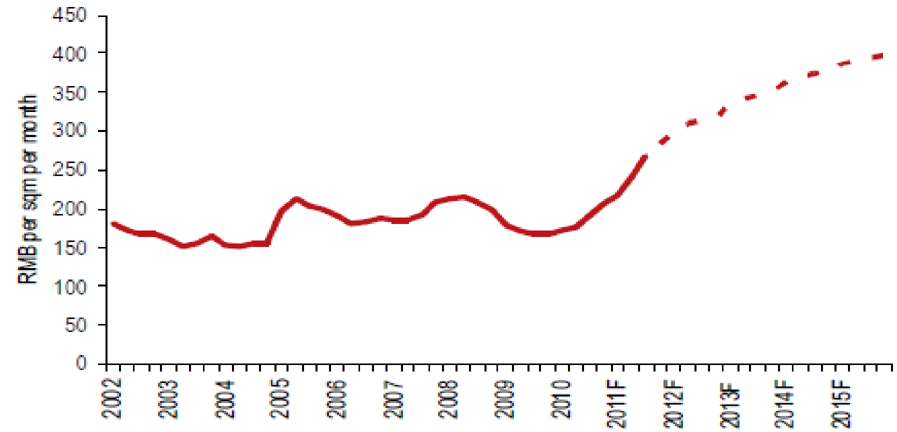


China Commercial Portfolio: Healthy Office Rental & Price Performance

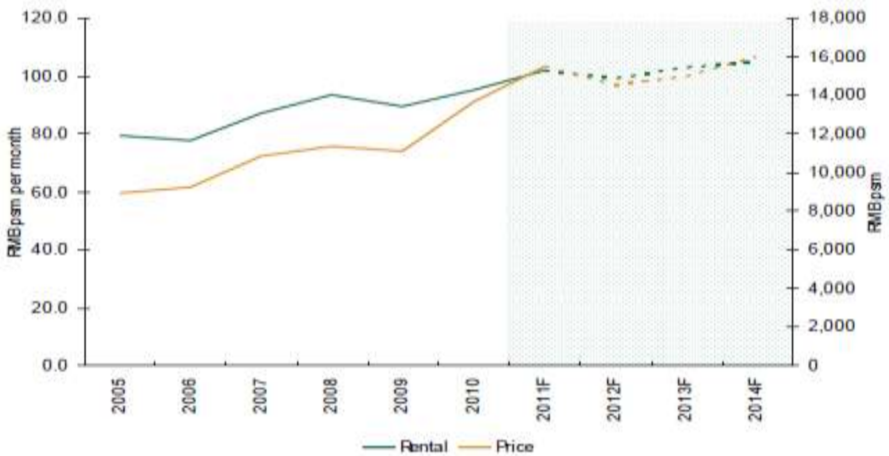
Shanghai



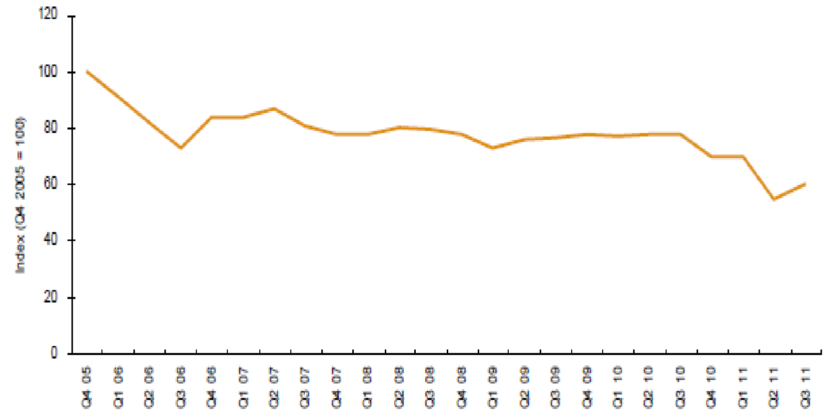
Beijing



Chengdu



Ningbo



* Source: Jones Lang LaSalle

China Serviced Residence

- **Recognised S$32 m portfolio gains from divestment of Ascott Beijing**

- **Growing presence in China**
  - 2 new management contracts in Chengdu and Beijing
  - Ascott Financial City Chengdu (181 units)
  - Somerset Wangjing Beijing (187 units)

- **Asset enhancement projects completed to-date**
  - Somerset Riverview Chengdu (Jun)
  - Somerset Olympic Tower Tianjin (Oct)

- **2011Travel & Meetings Industry Awards by TravelWeekly**
  - Ascott China named 'Best Serviced Residence Group'

Ascott Financial City Chengdu

Somerset Wangjing Beijing

China Serviced Residence

Ascott China Strategy

Capital	Residence Trust	Ascott China Fund	Management Contract
• With ready capital base for serviced residence investment and development	• Serviced Residence REIT- Ascott Residence Trust- First & Only Pan-Asian Serviced Residence REIT S$1.34 billion portfolio value	• Private Equity Fund - Ascott China Fund- Sector: Properties in China with potential for conversion into serviced residence; Fund Size: US$500M	• Expand business footprints by through management contracts with estate owners

China Retail – Riding Robust Consumption Trend

- **Dual listed on HKEx - 18 October 2011**
- **Deepening presence in East China with 12 malls after acquiring:**
  - Remaining 50% stake in Minhang Plaza and Hongkou Plaza in Shanghai
  - CMA's maiden development in Suzhou. 50:50 JV with Suzhou Industrial Park government (S$637m[1]). GFA 310,000 sqm

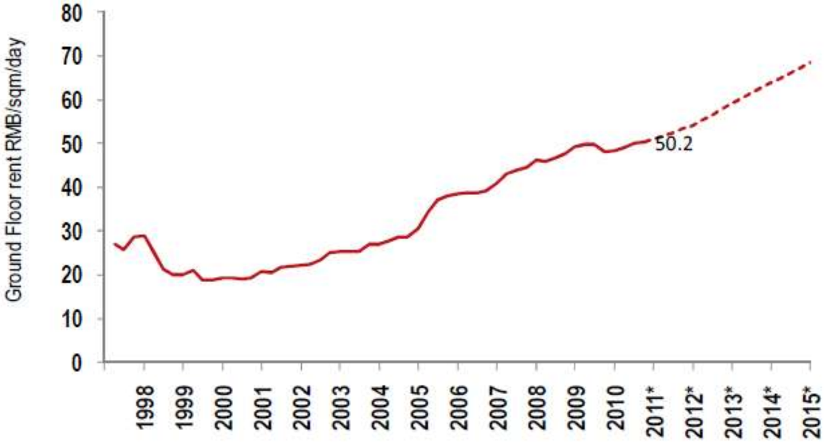
Designed by renowned architectural firm Benoy

[1] Based on CMA's effective stake of 50%

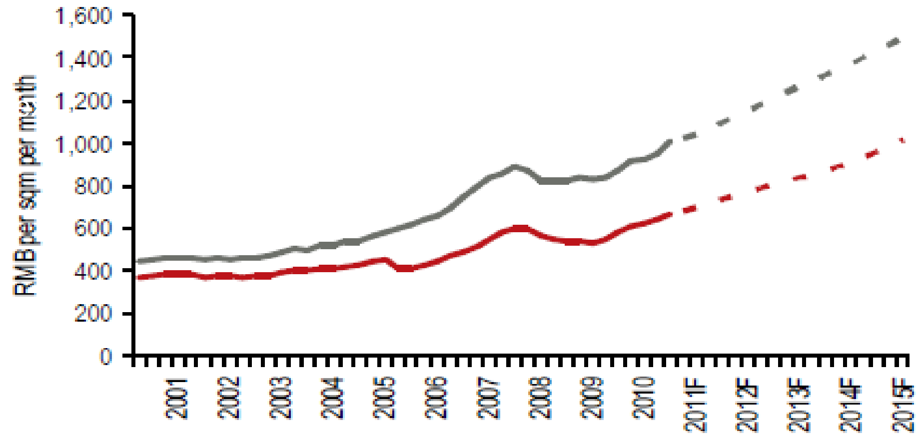
CapitaLand China Holdings (CCH)

China Commercial Portfolio: Strong Retail Rental & Price Performance

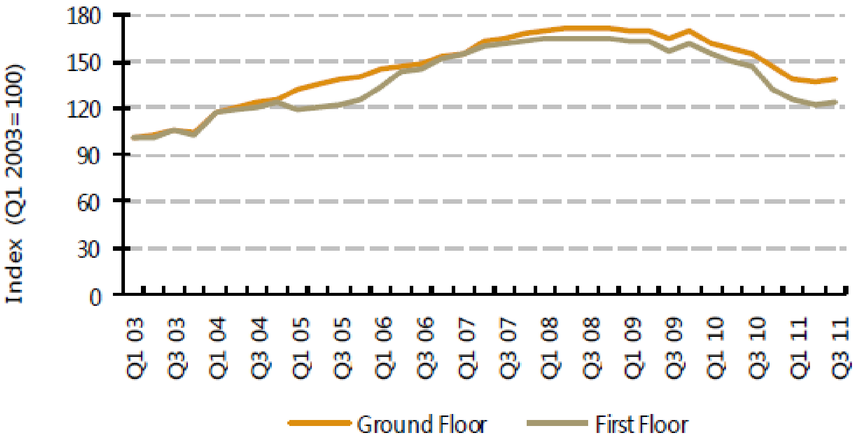
Shanghai



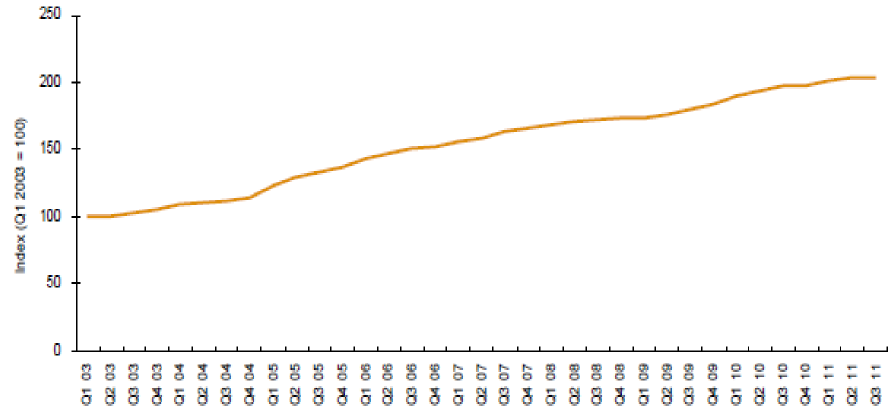
Beijing



Chengdu



Ningbo



* Source: Jones Lang LaSalle

Financial Services

- Singapore & China focused REITs/funds represent 82% of the Group's total AUM of S$31.8b
- Vietnam Joint Venture Fund (US$200m) acquired PARCSpring, Ho Chi Minh City for S$3.8m
- CapitaLand AIF and a minority investor divested 14.7% stake in Raffles City Shenzhen for S$99.3m

Countries	No of Funds	No of REITs	PE Funds (S$'b)	REITs (S$'b)	Total AUM (S$'b)
Singapore	0	2		14.7	14.7
China	9	1	10.1	1.3	11.4
Sub Total					**26.1**
Malaysia	1	2	0.1	1.4	1.5
Vietnam	1	0	0.1	-	0.1
Others	6	1	1.4	2.7	4.1
Total	**17**	**6**	**11.7**	**20.1**	**31.8**

Growing China Business

	2011	Target
Residential	Pipeline of > 22,000 residential units	Launch average of 4,000 residential units annually
Integrated Developments	2 operational "Raffles City" branded projects	Launch additional 5 "Raffles City" projects by 2015
Serviced Residences	38 properties with ~7,000 units	Grow to 12,000 units by 2015
Value Housing	Pipeline of >2,600 residential units	Build ~10,000 value homes annually by 2015
Retail	40 operational shopping malls	Additional 14 malls under development

Going Forward

Going Forward

- **Intensifying investments in Singapore and China**
  - Committed S$7b of new investments YTD Sep 2011
  - Investment outflow of S$4.1b incurred in YTD Sep 2011
  - Consolidating leadership position within retail, serviced residence and integrated mixed used sectors
  - China is 47% urbanised

- **Financial flexibility & balance sheet strength**
  - Low net D/E ratio of 0.28, S$5.5b cash on balance sheet

Conclusion

- **Exceeded full-year target of S$5-S$6b of new investments by YTD Sep 2011**

- **Continued confidence in Singapore's and China's real estate market, deepening investment presence in key cities**

- **Firm real estate fundamentals and improving economic landscape in core markets present expansion opportunities**

- **Strong balance sheet and prudent capital management help weather market volatility**

Thank you

CapitaLand

Supplementary slides

Asset Matrix - Diversified Portfolio
As at 30 September 2011

	S'pore	China (1)	Aust	Other Asia (2)	Europe & Others	Total
	S$'M	S$'M	S$'M	S$'M	S$'M	S$'M
CapitaLand Residential Singapore	2,577	-	-	-	-	2,577
CapitaLand China Holdings	-	6,371	-	-	-	6,371
CapitaLand Commercial	2,036	22	-	647	45	2,750
Ascott	946	708	232	662	541	3,089
CapitaValue Homes	2	81	-	344	-	427
CapitaLand Financial	152	10	50	13	-	225
Surbana	174	174	-	13	-	361
Others	3,750	51	38	81	-	3,920
Unlisted Subsidiaries	9,637	7,417	320	1,760	586	19,720
CapitaMalls Asia	3,958	2,747	-	852	-	7,557
Australand	-	-	5,042	-	-	5,042
Total	13,595	10,164	5,362	2,612	586	32,319

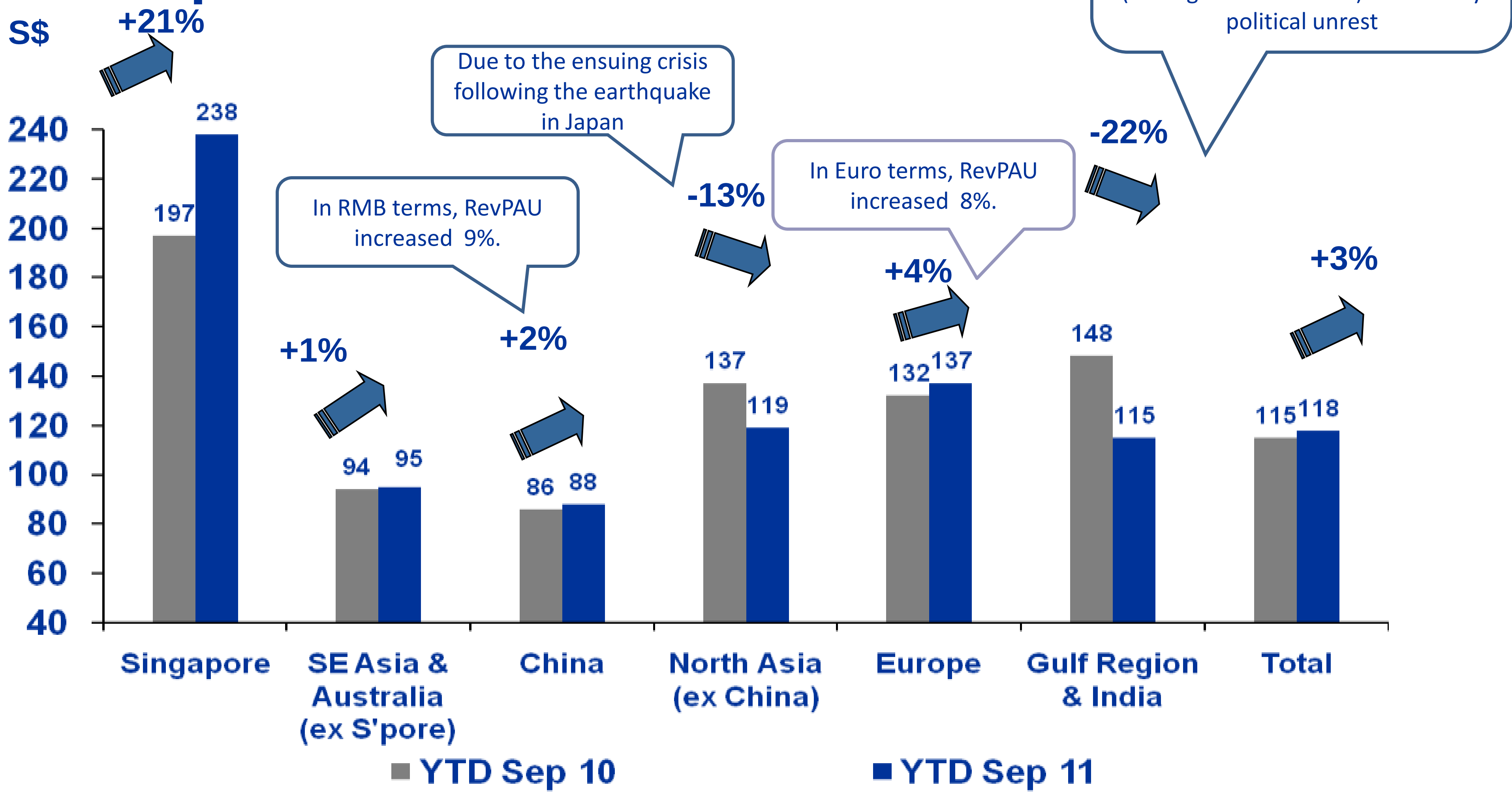
(1) China including Macau & Hong Kong

(2) Excludes S'pore and China and includes projects in GCC

The Ascott Limited's Portfolio: 22,252 operational & 6,115 under development (As at 14 October 2011)

	ART	ASRCF	Owned	Minority Owned	3rd Party Managed	Leased	Total
Singapore	497		146		195		838
Indonesia	401				1,374		1,775
Malaysia			255	221	838		1,314
Philippines	514				577	67	1,158
Thailand				651	929		1,580
Vietnam	818		132		353		1,303
SOUTH EAST ASIA TOTAL	**2,230**		**533**	**872**	**4,266**	**67**	**7,968**
China	433	2,297	565		3,582		6,877
Japan	143			284			427
South Korea					423		423
NORTH ASIA TOTAL	**576**	**2,297**	**565**	**284**	**4,005**		**7,727**
India			1,408			96	1,504
SOUTH ASIA TOTAL			**1,408**			**96**	**1,504**
Australia	127		380			377	884
AUSTRALASIA TOTAL	**127**		**380**			**377**	**884**
United Kingdom	600					136	736
France-Paris	994		106		293	516	1,909
France-Outside Paris	677				159	795	1,631
Belgium	323						323
Germany	264		293				557
Spain	131						131
Georgia					66		66
EUROPE TOTAL	**2,989**		**399**		**518**	**1447**	**5,353**
U.A.E					118		118
Bahrain					318		318
Qatar					429		429
GULF REGION TOTAL					**865**		**865**
SERVICED APARTMENTS	**5,922**	**2,297**	**3,285**	**1,156**	**9,654**	**1,987**	**24,301**
Corporate Leasing	509		429	2,215	843	70	4,066
CORP LEASING TOTAL	**509**		**429**	**2,215**	**843**	**70**	**4,066**
GRAND TOTAL	**6,431**	**2,297**	**3,714**	**3,371**	**10,497**	**2,057**	**28,367**

Serviced Residence
YTD Sep 2011 RevPAU Performance



Same-store– Numbers include all serviced residences owned, leased and managed
RevPAU – Revenue per available unit
Foreign currencies are converted to S$ at respective period's average rates

Growth in Shopper Traffic & Tenant Sales

Country	Occupancy	YTD Sep 2011 vs YTD Sep 2010 (%)	
		Shopper Traffic	Tenant Sales
Singapore[1]	96.6	2.9	6.7
China[2]	96.6	8.4	13.3
Malaysia[3]	97.1	1.0	-
Japan[4]	95.7	3.5	(7.2)
India	96.1	3.0	16.8

(1) Excludes JCube, Hougang Plaza, The Atrium@Orchard and Iluma
(2) Excludes 3 master leased malls under CRCT and CapitaMall Kunshan (no sales record until Apr 2010). Excludes tenant sales from supermarket and department stores. YTD Aug 2011 data used for tenant sales due to China's Golden Week.
(3) Point of sales system not ready. Excludes Queensbay Mall, whose acquisition by CMA was completed in Apr 2011
(4) Excludes Ito Yokado Eniwa for shopper traffic. Tenant sale for Vivit Square and Chitose Mall only

Same-Mall NPI Growth (100% basis) (for malls opened before 1 Jan 2010)

Country	Local Currency (mil)	YTD Sep 2011	YTD Sep 2010	Change (%)
Singapore[1]	S$	498	475	5.0
China[2]	RMB	1,010	838	20.6
Malaysia[3]	MYR	119	102	16.9
Japan	JPY	1,151	1,047	9.9
India	INR	104	104	-

Note: The above figures are on a 100% basis, where the NPI of each mall is taken in its entirety regardless of our interest.
This analysis compares the performance of the same set of malls opened prior to 1 Jan 2010.

(1) Excludes JCube, which is undergoing redevelopment, and Iluma, the acquisition of which by CMT was completed on 1 Apr 2011
(2) Excludes CapitaMall Minzhongleyuan, the acquisition of which by CRCT was completed on 30 Jun 2011
(3) Includes new contribution from Gurney Plaza Extension. Excludes Queensway Mall

CMA NPI Breakdown by Country (effective basis)

Country	Local Currency (mil)	YTD Sep 2011	YTD Sep 2010
Singapore[1]	**S$**	151	148
China[2]	**RMB**	288	210
Malaysia[3]	**MYR**	69	84
Japan	JPY	303	275
India[4]	INR	(30)	17

Note: The above figures are the basis of CMA's effective stakes in the respective properties. This analysis takes into account all malls that were open as at 30 Sep 2011 and 30 Sep 2010 respectively

(1) Excludes JCube, which is undergoing redevelopment. Clarke Quay was monetised to CMT in Jul 2010.
(2) The China portfolio includes Raffles City portfolio, but excludes those malls under Asset Swap. Asset Swap assumed to have been completed by 1 Jan 2010.
(3) Gurney Plaza, Sungei Wang Plaza and The Mines were monetised to CMMT in Jul 2010.
(4) Decrease in effective-stake basis NPI is due to pre-opening costs of Celebration Mall, Udaipur

Performance of Operational Malls (for malls opened before 1 Jan 2010)

Country	YTD Sep 2011	
	Annualised NPI Yield (%)[1] on valuation as at 30 Sep 2011	Committed Occupancy Rate (%)[2] as at 30 Sep 2011
Singapore	5.7	96.6[3]
China	5.8	96.6
China excl. CRCT	5.5	96.0
Malaysia	6.5	97.1
Japan	3.9	95.7
India	6.7	96.1

Note: The above figures are on a 100% basis, where the NPI yield and occupancy of each mall are taken in their entirety regardless of CMA's interest. This analysis takes into account all malls that are opened prior to 1 Jan 2010.

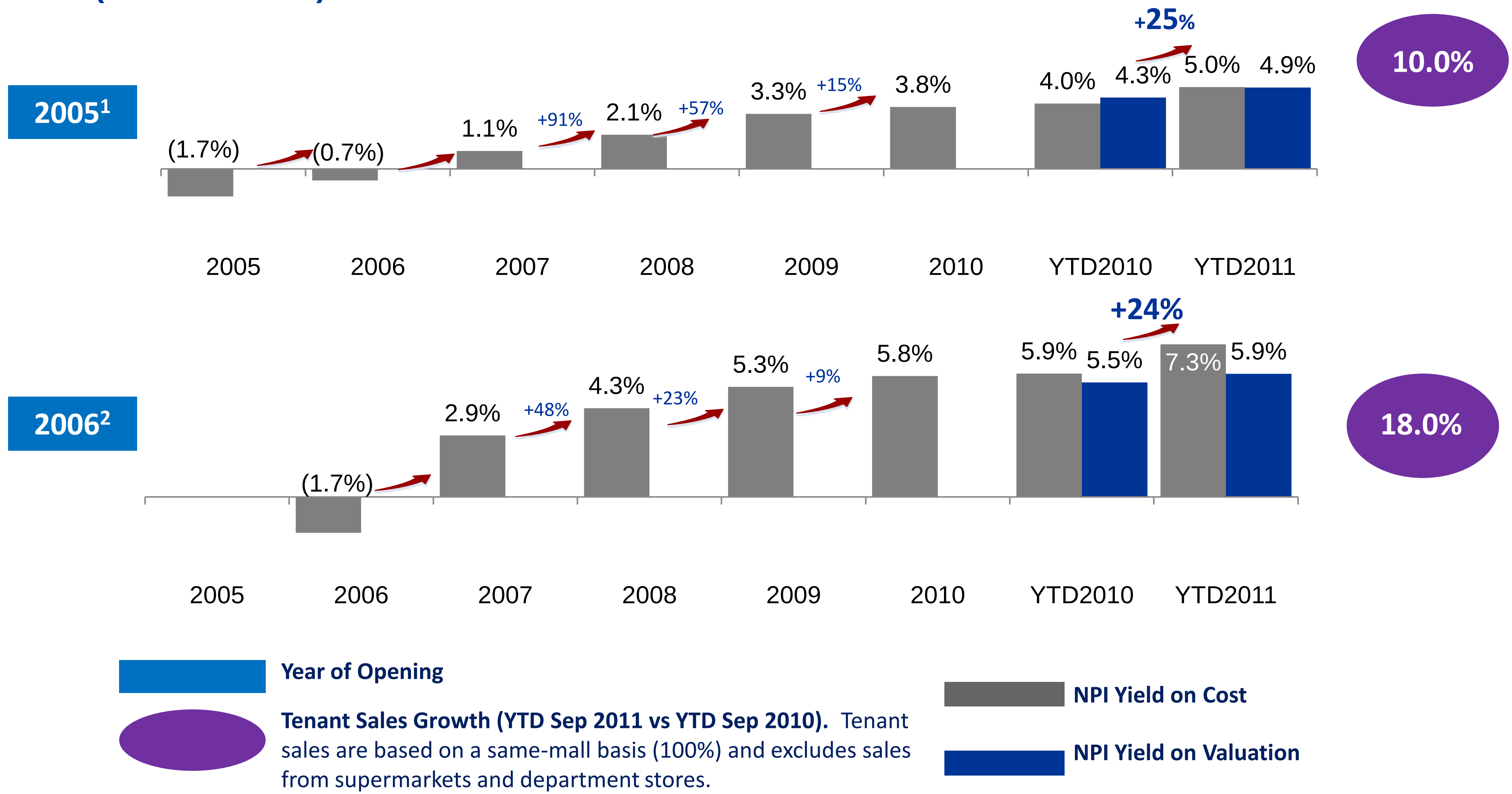
(1) Refers to weighted average yield of our operational malls, computed by using the annualised net property income. Note that annualised NPI yield may not be representative of the full year actual performance.

(2) Refers to the weighted average committed occupancy rate.

(3) The Atrium@Orchard is undergoing major AEI

NPI Growth Supported by Strong Tenant Sales

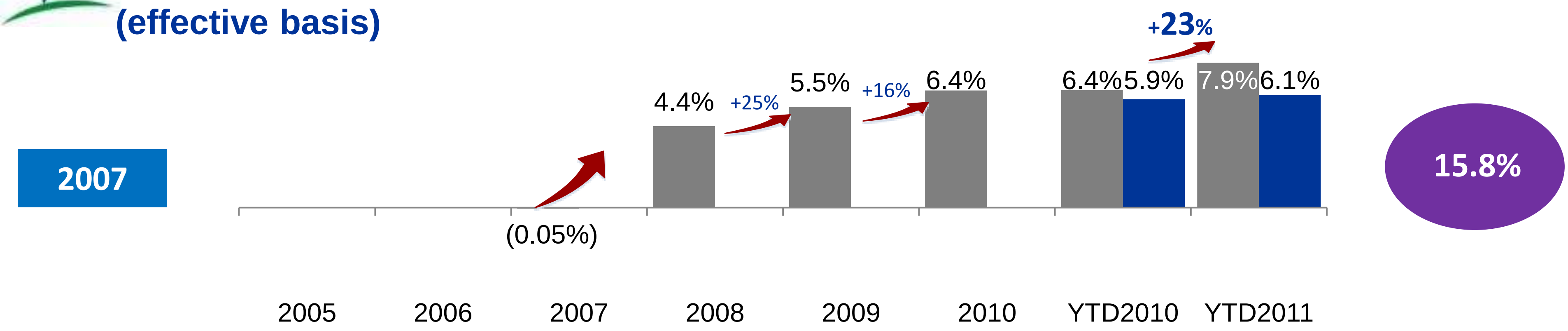
(effective basis)

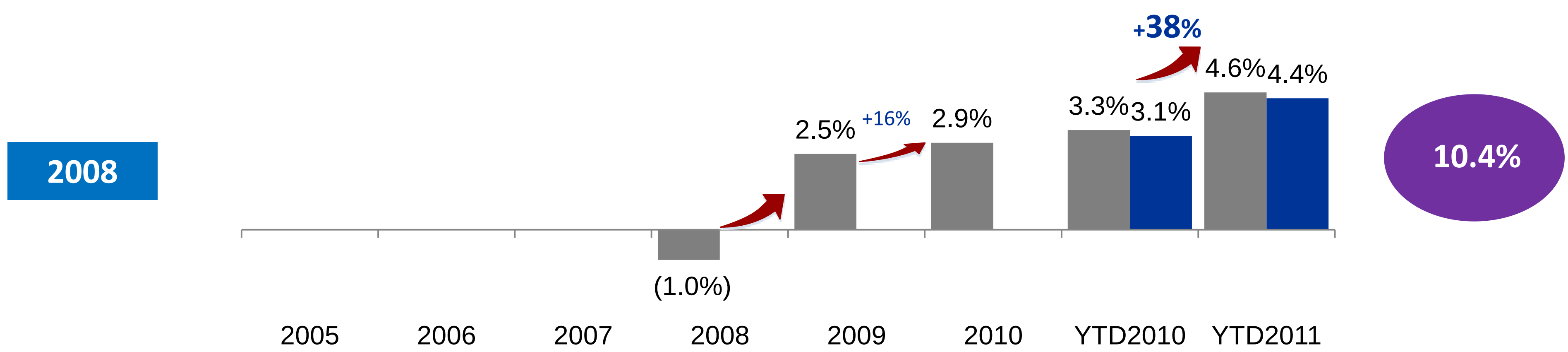


Note: NPI yields on annualised basis, which may not be representative of full year actual performance.
(1) Excludes Raffles City Shanghai
(2) Excludes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan

NPI Growth Supported by Strong Tenant Sales

(effective basis)





Year of Opening

Tenant Sales Growth (YTD Sep 2011 vs YTD Sep 2010). Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.

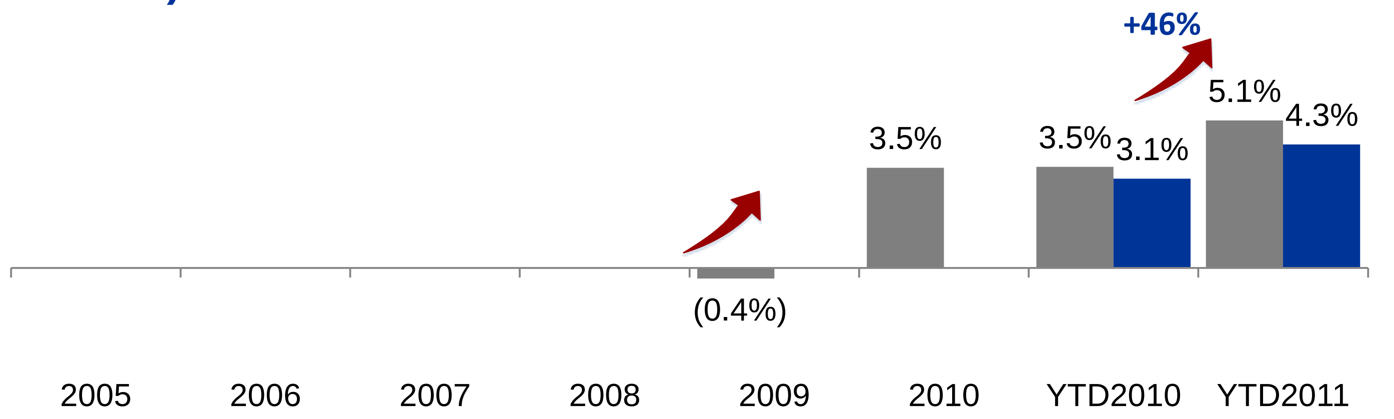
NPI Yield on Cost

NPI Yield on Valuation

Note: NPI yields on annualised basis, which may not be representative of full year actual performance.

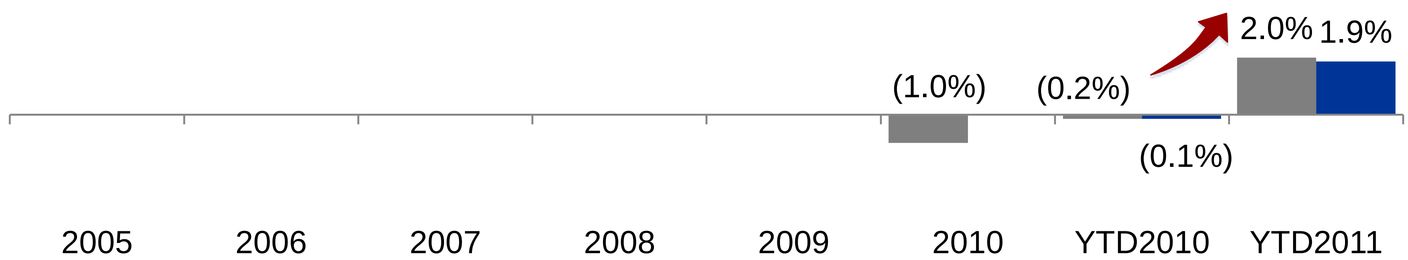
NPI Growth Supported by Strong Tenant Sales
(effective basis)

2009



25.5%

2010



Year of Opening

Tenant Sales Growth (YTD Sep 2011 vs YTD Sep 2010). Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.

NPI Yield on Cost

NPI Yield on Valuation

Note: Half-Yearly NPI yields on annualised basis, which may not be representative of full year actual performance.

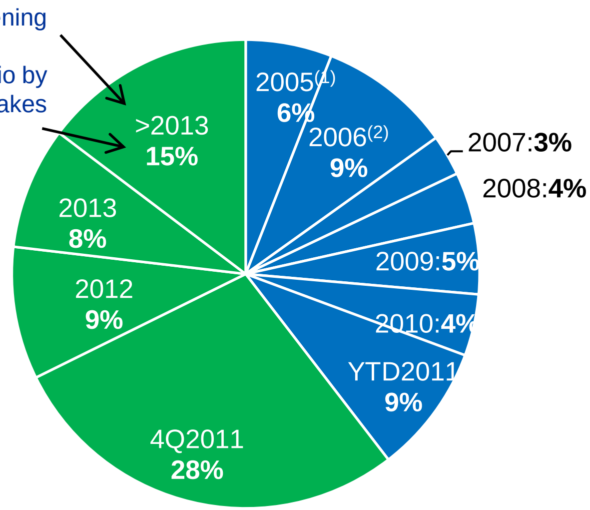
China Malls' NPI Yield by Year of Opening

Year of Opening	Effective Basis: YTD Annualised NPI Yield on Cost (%)[1] YTD2010	Effective Basis: YTD Annualised NPI Yield on Cost (%)[1] YTD2011	Effective Basis: Yield Improvement	Tenant Sales Growth [2]
2005[3]	4.0	5.0	25%	10.0%
2006[4]	5.9	7.3	24%	18.0%
2007	6.4	7.9	23%	15.8%
2008	3.3	4.6	38%	10.4%
2009	3.5	5.1	46%	25.5%
2010	(0.2)	2.0	*n.m.*	*n.a.*

(1) NPI yields on annualised basis, which may not be representative of full year actual performance.
(2) Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.
(3) Excludes Raffles City Shanghai.
(4) Excludes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan

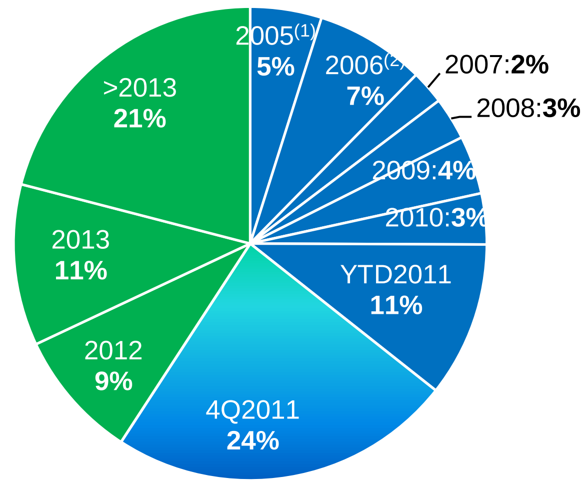
China: Operational Malls to Make Up ~60% of Net Asset Value (NAV) by end of 2011

NAV as at 30 Sep 2011: S$3.3 bil
(Based on effective stakes)



Malls: 55
Operational Malls: 40% by NAV

Pro Forma NAV[3] as at 30 Sep 2011: S$4.0 bil
(Based on effective stakes in property value on a completed basis for properties under development)



Malls: 55
Operational Malls by end of 2011: 59% by NAV

- Projects under development: property value is calculated based on total estimated project cost
- Operational malls

(1) Includes Raffles City Shanghai and CapitaMall Minzhongleyuan
(2) Includes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan
(3) For projects under development, we assume a 40% gearing. For those completed, actual debt will be used.