

# OUR PROPERTY INTERESTS

## CAPITAMALL TRUST

We have an effective 29.85% interest in CapitaMall Trust (CMT). CMT is the first and largest REIT listed on the Singapore Exchange Securities Trading Limited (SGX-ST). It was listed on 17 July 2002. It is also the largest listed REIT in Singapore by asset size (approximately S\$8.1 billion) and by market capitalisation (approximately S\$6.2 billion) as at 31 December 2010. CMT owns and invests in income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore. As at 31 December 2010, CMT had more than 2,400 leases with international and domestic retailers, and a committed occupancy rate of close to 100.0%. CMT owns the following 15 retail properties which are located either in suburban or downtown areas in Singapore: Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube (formerly known as Jurong Entertainment Centre), Hougang Plaza, a 40.00% stake in Raffles City Singapore, Lot One Shoppers' Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, Rivervale Mall, The Atrium@Orchard and Clarke Quay. CMT also has an equity interest of approximately 19.62% in CapitaRetail China Trust (CRCT). We have granted CMT a right of first refusal to acquire completed income-producing retail properties located in Singapore subject to certain conditions.

## CAPITARETAIL CHINA TRUST

We have an effective 27.35% interest in CapitaRetail China Trust (CRCT). CRCT was listed on SGX on 8 December 2006, and was the first listed REIT in Singapore focused entirely on retail properties in China. CRCT was established with the objective of investing on a long-term basis in a diversified portfolio of income-producing properties used primarily for retail purposes and located primarily in China, Hong Kong and Macau. As at 31 December 2010, CRCT's portfolio comprised eight retail properties located in five key cities in China. The properties are: Xizhimen Mall, Wangjing Mall, Jiulong Mall and Anzhen Mall in Beijing; Qibao Mall in Shanghai; Zhengzhou Mall in Zhengzhou, Henan Province; Saihan Mall in Huhhot, Inner Mongolia; and Xinwu Mall in Wuhu, Anhui Province. CRCT has a total asset size of approximately S\$1.3 billion. We have granted CRCT a right of first refusal to acquire completed income producing retail properties located in China subject to certain conditions.

Countries	Number of Retail Properties				Total	GFA <sup>2</sup> (million sq ft)
	Completed <sup>1</sup>	Targeted for completion in 2011	Targeted for completion in 2012	Targeted for completion in 2013 and beyond		
Singapore	15	1	1	1	18	11.8
China	38	5	5	5	53	48.6
Malaysia	4 <sup>3</sup>	–	–	–	4	4.0
Japan	7	–	–	–	7	1.8
India	1	1	–	7	9	7.2
<b>Total</b>	<b>65</b>	<b>7</b>	<b>6</b>	<b>13</b>	<b>91</b>	<b>73.4</b>

1. Refers to properties that were completed as at 31 December 2010.

2. The aggregate GFA of each property in the portfolio (where the GFA of each of the properties is taken in its entirety regardless of the extent of CMA's interest).

3. Gurney Plaza Extension is considered as part of Gurney Plaza.

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## **CAPITAMALLS MALAYSIA TRUST**

We have an effective 41.74% interest in CapitaMalls Malaysia Trust (CMMT). CMMT was listed on 16 July 2010 on the Main Market of Bursa Malaysia Securities Berhad, and is Malaysia's largest "pure-play" shopping mall REIT with a market capitalisation of approximately RM1.5 billion and an asset size of approximately RM2.1 billion as at 31 December 2010. CMMT owns and invests in income-producing assets which are used, or predominantly used, for retail purposes primarily in Malaysia. As at 31 December 2010, CMMT's portfolio, which consists of Gurney Plaza in Penang, an interest in Sungei Wang Plaza in Kuala Lumpur and The Mines in Selangor, had more than 1,000 leases with international and domestic retailers and a committed occupancy rate of 98.3%.

We have granted CMMT a right of first refusal to acquire any completed property situated in Malaysia (other than Gurney Plaza Extension) that has an occupancy rate of at least 90.0% that is used or predominantly used for retail purposes. Further, in the event that we should sponsor a Malaysia retail property fund, we intend to procure such fund to grant a right of first refusal to CMMT in relation to any relevant retail property or interest which it wishes to dispose. For more details relating to the right of first refusal, please refer to page 182 of CMMT's initial public offering prospectus dated 28 June 2010.

On 12 November 2010, CMMT, through the Trustee, exercised the separate right of first refusal granted by CMA in relation to Gurney Plaza Extension in Penang and entered into a sale and purchase agreement to acquire this property for a purchase consideration of RM215.0 million. The said acquisition is subject to, among other things, the completion of a placement of new limits in CMMT.

## **CAPITARETAIL CHINA DEVELOPMENT FUND**

We have an interest of 45.00% in CapitaRetail China Development Fund as at 31 December 2010. We sponsored the establishment of CapitaRetail China Development Fund on 6 June 2006, with a total committed capital of US\$600.0 million. CapitaRetail China Development Fund invests primarily in retail property developments in various parts of China. As at 31 December 2010, the committed capital of the fund was fully drawn.

## **CAPITARETAIL CHINA DEVELOPMENT FUND II**

We have an interest of 45.00% in CapitaRetail China Development Fund II as at 31 December 2010. We sponsored the establishment of CapitaRetail China Development Fund II on 6 September 2007, with a total committed capital of S\$900.0 million. Like CapitaRetail China Development Fund, this fund invests primarily in retail property developments in various parts of China. As at 31 December 2010, the committed capital of the fund was fully drawn.

## **CAPITARETAIL CHINA INCUBATOR FUND**

We have an interest of 30.00% in CapitaRetail China Incubator Fund as at 31 December 2010. We sponsored the establishment of CapitaRetail China Incubator Fund on 6 June 2006 with a total committed capital of US\$425.0 million. The fund invests in retail properties in various parts of China with the long-term potential to generate income after repositioning, asset enhancement initiatives or leasing activities to increase occupancy rates. As at 31 December 2010, the committed capital of the fund was fully drawn.

### **RAFFLES CITY CHINA FUND LIMITED**

We have an interest of 15.00% in Raffles City China Fund as at 31 December 2010. Raffles City China Fund was formed on 15 July 2008 with a total committed capital of US\$1 billion and subsequently upsized to US\$1.2 billion. As at 31 December 2010, 9.2% of the capital commitments of the Raffles City China Fund remains undrawn. It is the largest private equity fund originated and managed by CapitaLand to-date. The fund is CapitaLand's first integrated development fund in China with the principal investment objective of investing in prime mixed-use commercial properties in key gateway cities in China. Currently, there are five Raffles City-branded integrated developments in China held through this fund, namely Raffles City Shanghai, Raffles City Beijing, Raffles City Chengdu, Raffles City Hangzhou and Raffles City Ningbo (which was injected into the fund in April 2010).

### **CAPITARETAIL JAPAN FUND PRIVATE LIMITED**

We have an interest of 26.29% in CapitaRetail Japan Fund as at 31 December 2010. We sponsored the establishment of CapitaRetail Japan Fund on 15 April 2004 and at its final closing on 31 March 2005, it had a total committed capital of ¥44.1 billion. It was formed to invest in income-producing retail investment properties in Japan. CapitaRetail Japan Fund has acquired seven retail properties in Tokyo, Osaka, Hokkaido and Kobe. The fund's investment period has expired.

### **CAPITARETAIL INDIA DEVELOPMENT FUND**

We have an interest of 45.45% in CapitaRetail India Development Fund as at 31 December 2010. We sponsored the establishment of CapitaRetail India Development Fund on 22 November 2007 with a total committed capital of S\$880.0 million. As at 31 December 2010, 63.7% of CapitaRetail India Development Fund remains undrawn. CapitaRetail India Development Fund invests primarily in retail property developments in various parts of India. It has entered into separate joint venture agreements with Advance India Projects Limited and Prestige Estates Projects Limited (formerly known as Prestige Estates Projects Private Limited) to jointly invest in and manage retail properties in India. CapitaRetail India Development Fund currently has a portfolio of nine committed projects, all of which are held under these joint ventures.

### **HORIZON REALTY FUND**

We have a 21.43% interest in Horizon Realty Fund as at 31 December 2010. The fund was established to invest in retail properties in India. As at 31 December 2010, the fund has a total committed capital of US\$350.0 million. We have committed capital of US\$75.0 million to Horizon Realty Fund. We do not manage the fund or its assets.

# FUNDAMENTALS OF GROWTH

91

SHOPPING MALLS

49

CITIES

5

COUNTRIES

TOTAL PROPERTY VALUE

\$\$23.7BILLION

GROSS FLOOR AREA

73.4 MILLION SQ FT



新加坡美食城  
Singapore Food City

ZEBRA  
ZEBRA  
THE BEHAVIORAL SCIENCE CENTER