



CapitaLand Analysts/Media Trip 2016

CapitaLand China

Mr. Lucas Loh, CLC CEO, Co-ordinating CEO China

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CLC Portfolio Overview





Portfolio Overview



>42,000

Homes in Pipeline

31 Projects

GFA > ~ 5m sqm

Raffles City



8 Raffles City

~2.8m sqm CFA

6 Commercial Projects

~0.4m sqm 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

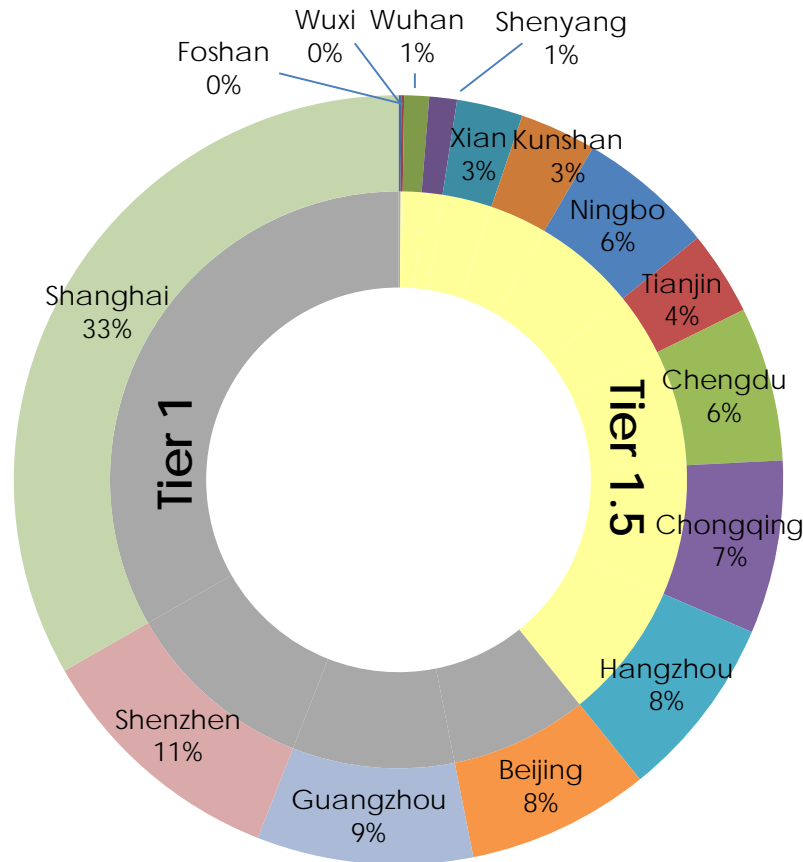
* Includes the set up of Raffles City China Investment Partners III ("RCCIP III")



Portfolio Overview

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's 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.



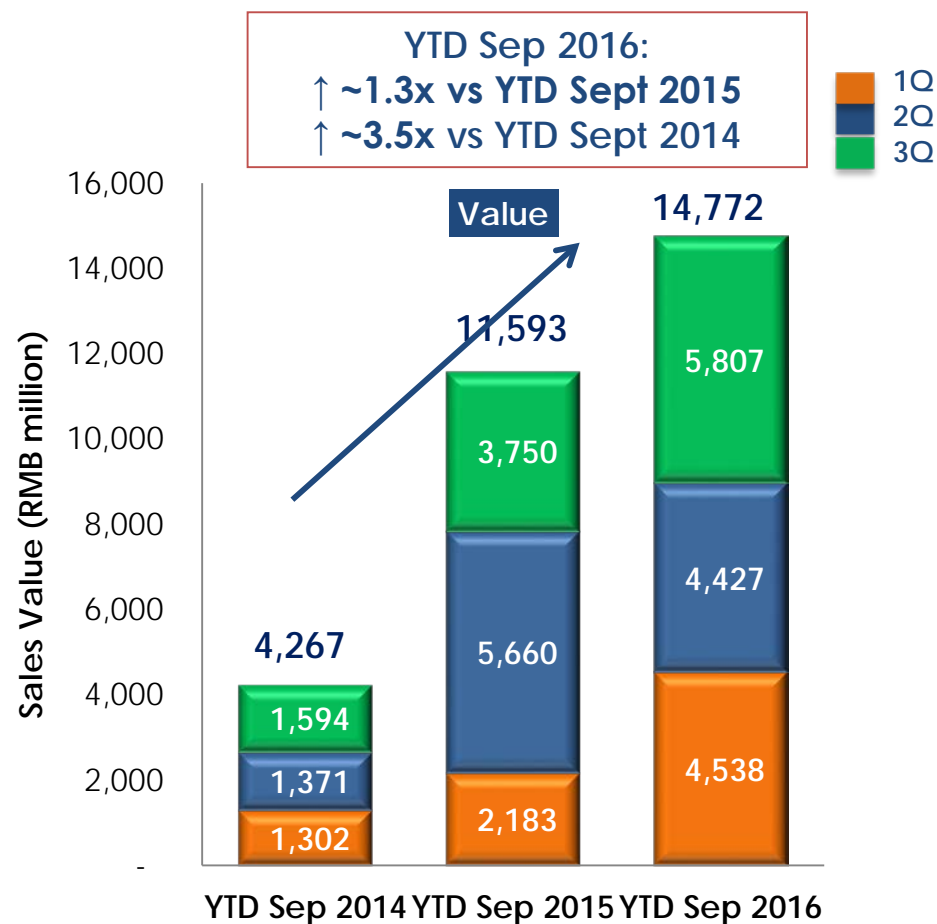
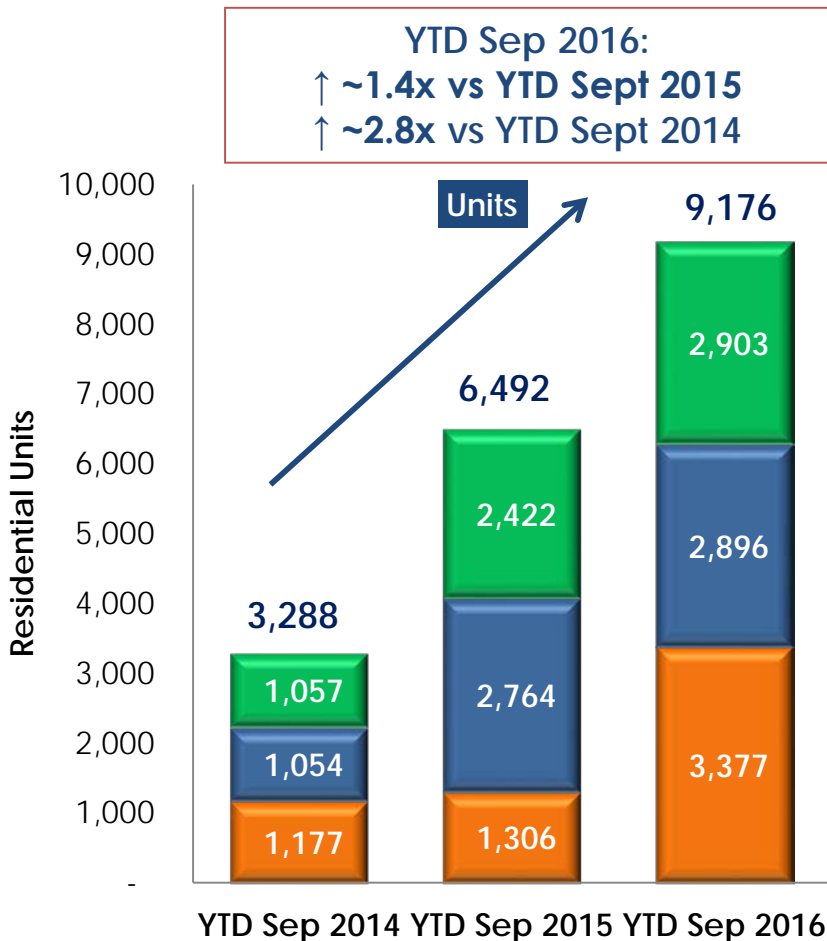
2

Key Business Highlights - Residential



China residential achieved good sales in YTD Sept 2016. FY 2016 expect to exceed FY 2015

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



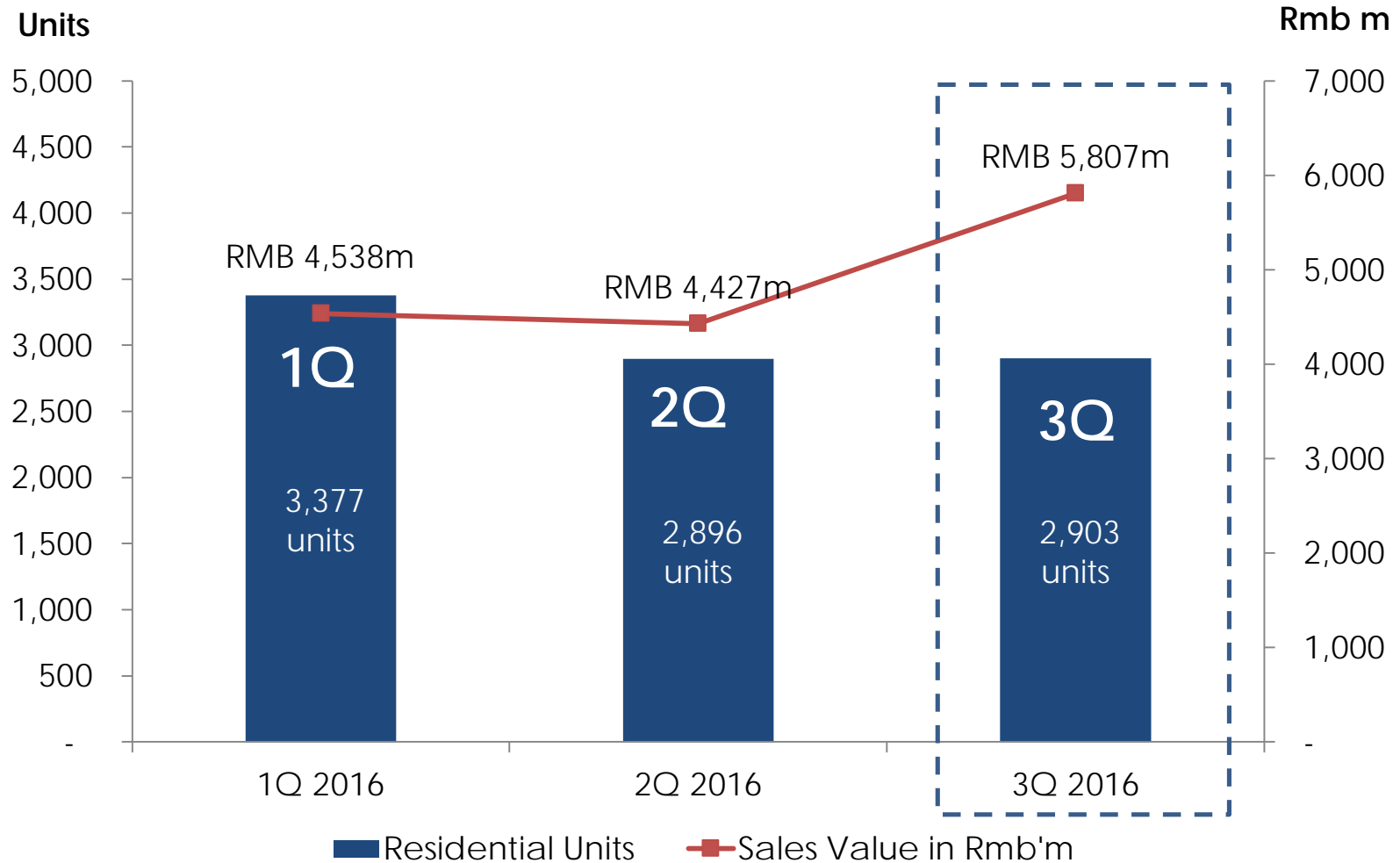
Note:

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.



China Residential Sales

CLC achieved most of the sales before implementation of the cooling measures





4Q 2016 launch ready units ~ 2k units

Citta Di Mare
Guangzhou



Raffles City Chongqing



La Botanica
Xian



Summit Era
Ningbo





Cooling measures on residential homes sale

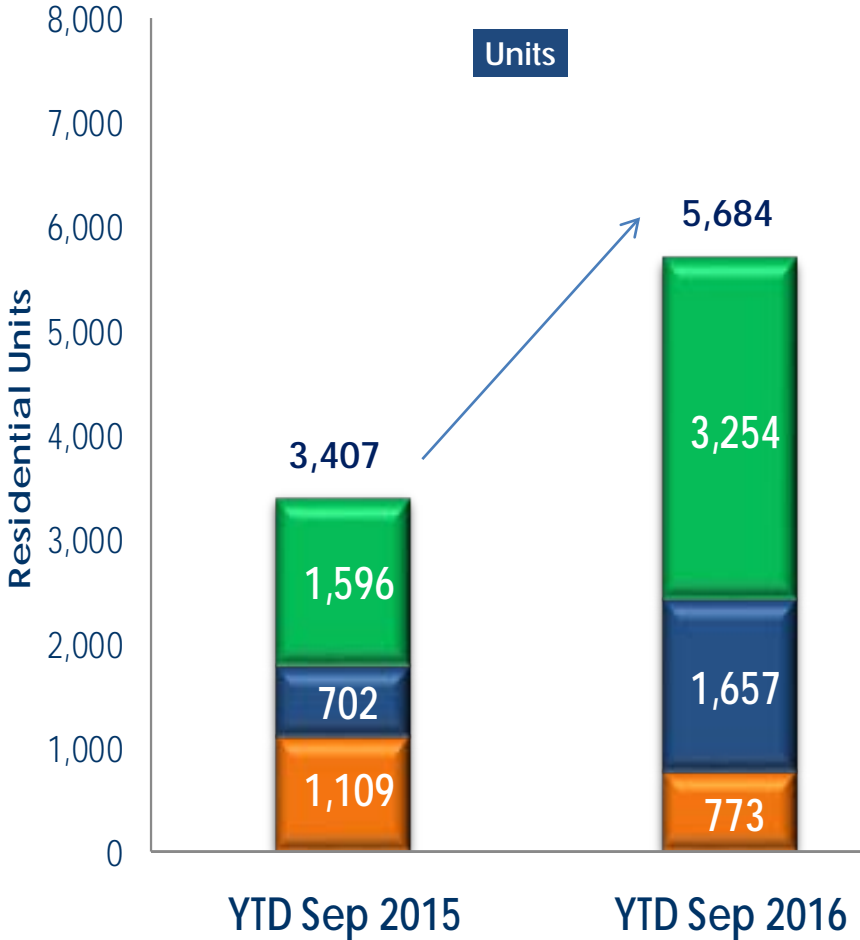
Newly introduced housing restrictions may slow property market growth

- 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.

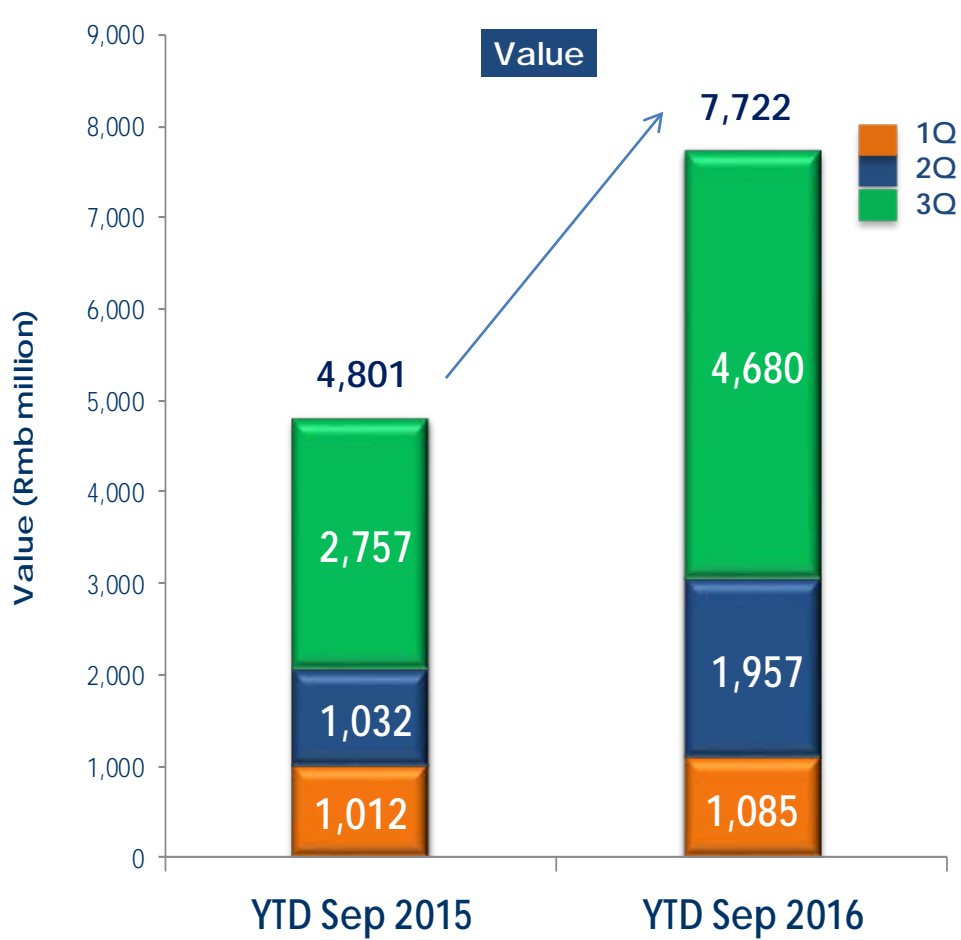


Higher handover in 3Q & YTD Sep 2016

YTD Sep 2016 : ↑ ~1.7x y-o-y



YTD Sep 2016 : ↑ ~1.6x y-o-y



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

98% Sold

**Metropolis
Kunshan
700 units**

98% Sold

**Century Park
Chengdu
600 units**

99% Sold

**Dolce Vita
Guangzhou
200 units**

83% Sold

**One iPark
Shenzhen
240 units**

63% Sold

**Summit Era
Ningbo
400 units**

99% Sold

**La Botanica
Xian
2.7k units**

Note:
1. % units sold includes options issued as of 30 Sep 2016.

3

Business Highlights - Integrated Developments

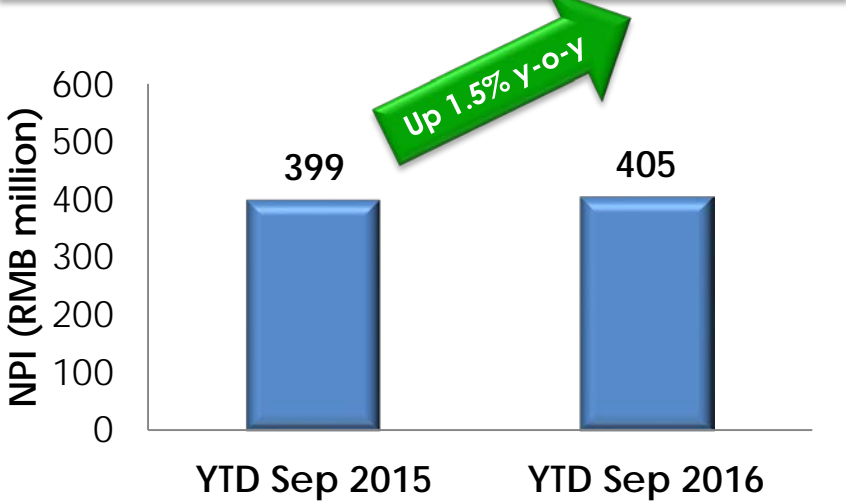




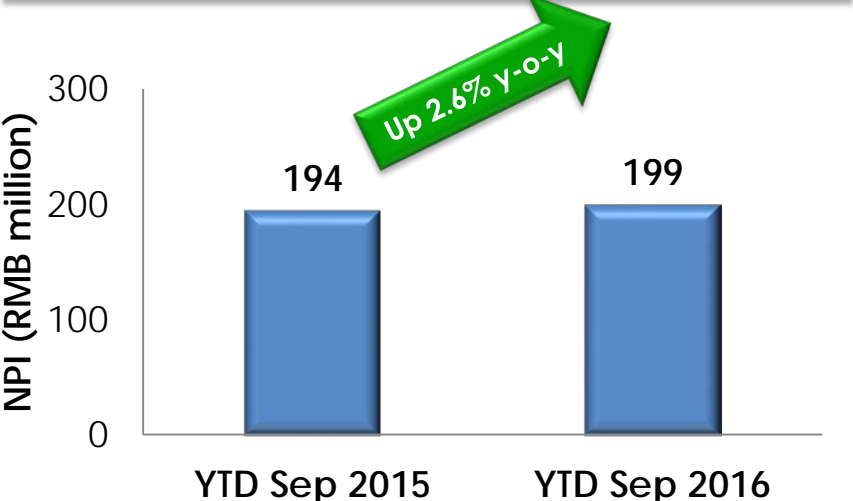
Raffles City Portfolio

Continued growth of operating Raffles City properties. NPI remains robust.

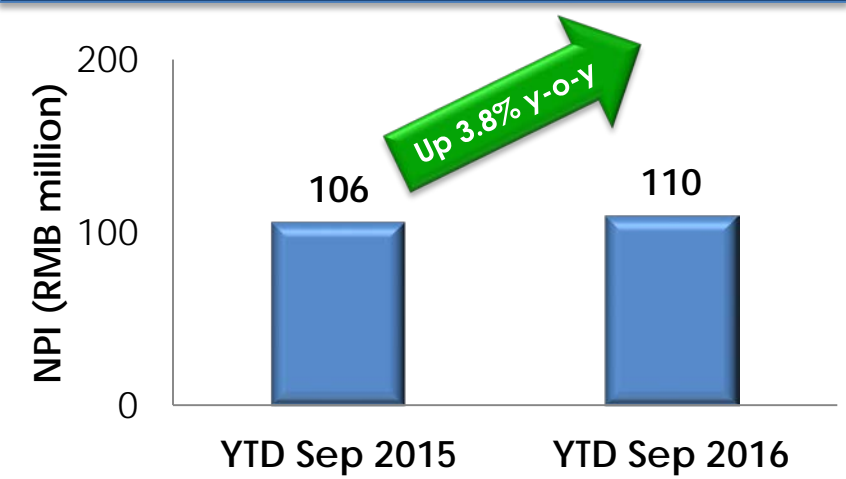
Raffles City Shanghai



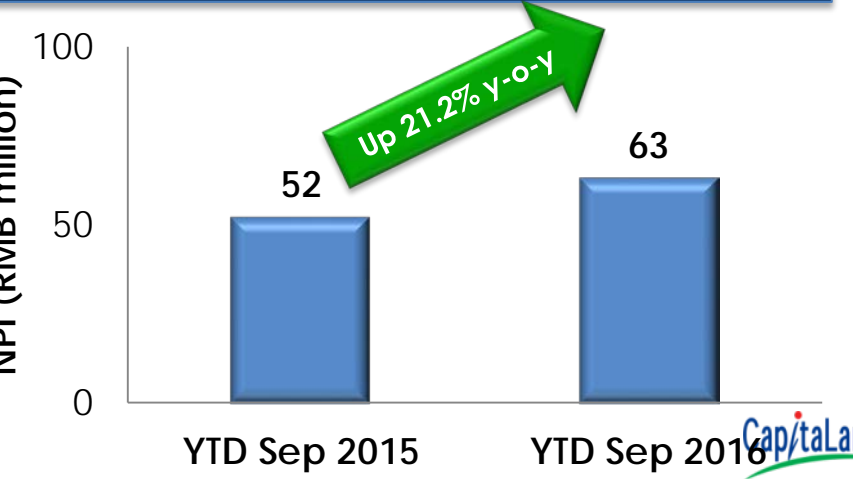
Raffles City Beijing



Raffles City Chengdu



Raffles City Ningbo





Raffles City Portfolio

Committed occupancy remains strong

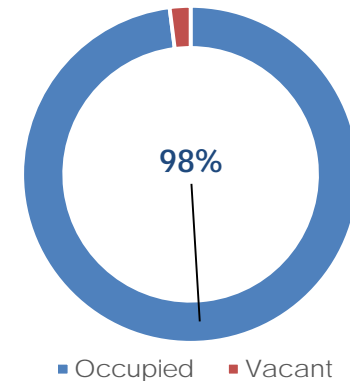
Raffles City	2015	As at Sep 2016
Shanghai¹		
- Retail	100%	100%
- Office	100%	96% ⁶
Beijing²		
- Retail	100%	100%
- Office	99%	93% ⁶
Chengdu³		
- Retail	99%	96%
- Office Tower 1	69%	80%
- Office Tower 2	90%	89%
Ningbo⁴		
- Retail	98%	99%
- Office	92%	89% ⁶
Changning⁵		
- Office Tower 3	82%	96%
- Office Tower 2		47%

Note:

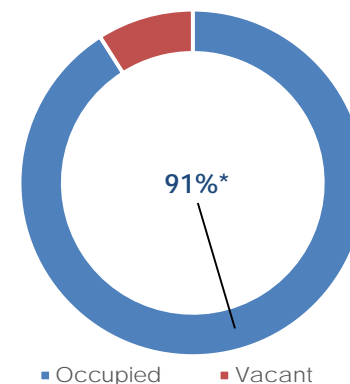
- Raffles City Shanghai has been operational since 2003.
- Raffles City Beijing commenced operations in phases from 2Q 2009.
- Raffles City Chengdu commenced operation in phases from 3Q 2012.
- Raffles City Ningbo commenced operations in late 3Q 2012.
- Raffles City Changning Office Tower 3 commenced operations from 3Q 2015; Office Tower 2 commenced operations from 2Q 2016.
- Arising from usual tenancy changes. Currently in negotiations to secure new office tenants.

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

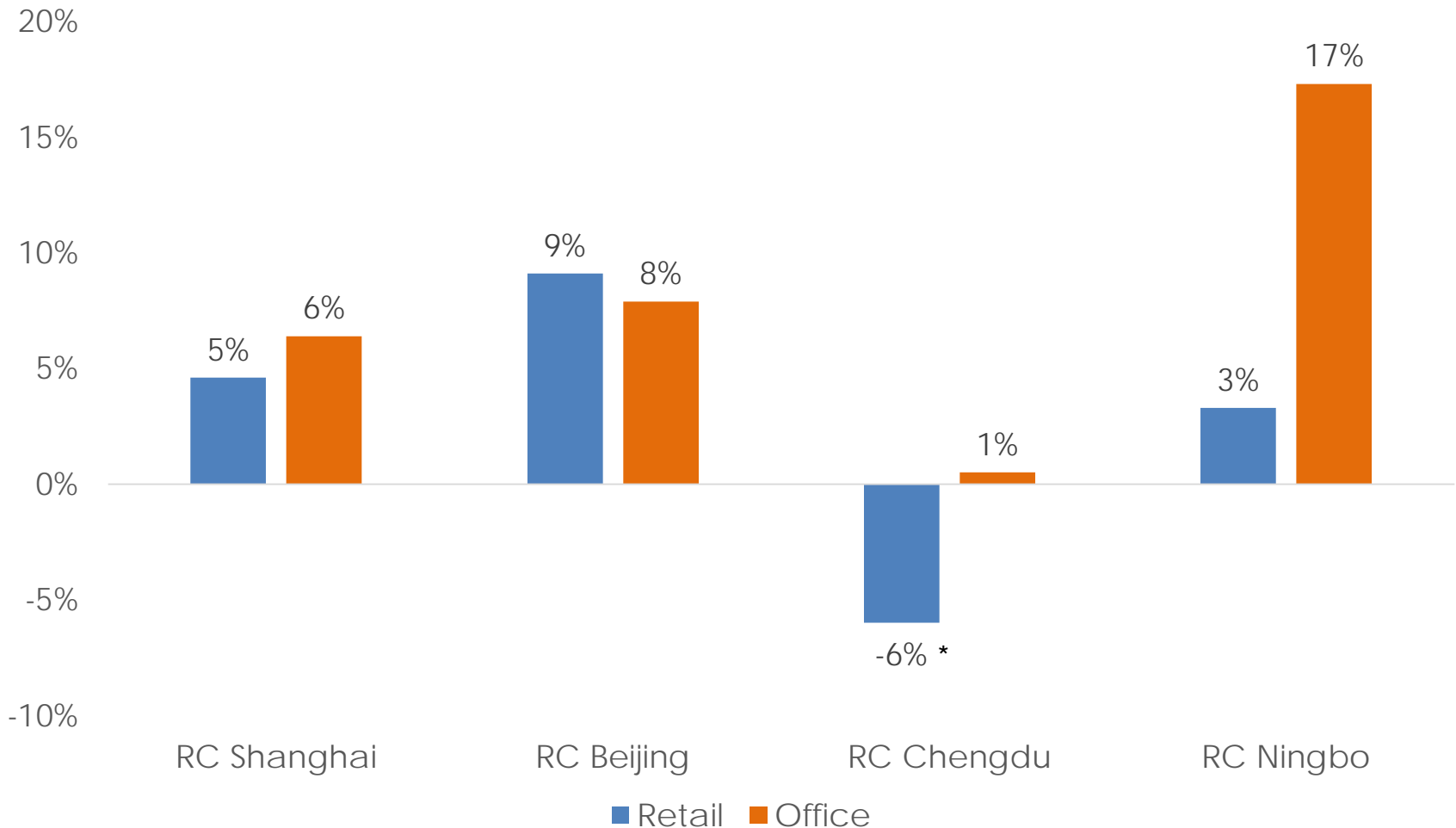
Retail



Office



Stabilized assets achieve positive rental reversion



*Negative rental reversion due mainly to exit of Treats supermarket

Data for the period ended Sep 2016



Raffles City Portfolio

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

2016

2017

2018

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



4

Business Highlights - Fund Management





Integrated Developments Private Equity Funds

Integrated developments in prime locations

Raffles City
China Fund¹
China



- Fund Size: US\$1.18billion
- 5 Raffles City developments

Raffles City
Changning JV
China



- Fund Size: S\$1.03billion
- Raffles City Changning

CTM Property Trust
China



- Fund Size: S\$1.12billion
- 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.



Continue to grow the Fund Management Business

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

5 Sustainable Pipeline





Maintain Sustainable Pipeline

Successful acquisition through Private Negotiation and JV/Partnership



Shanghai HanZhongLu
JV with Shanghai Shentong (CL's stake 70%)



Guangzhou Dolce Vita
JV with Lai Fung (CL's stake 48%)



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

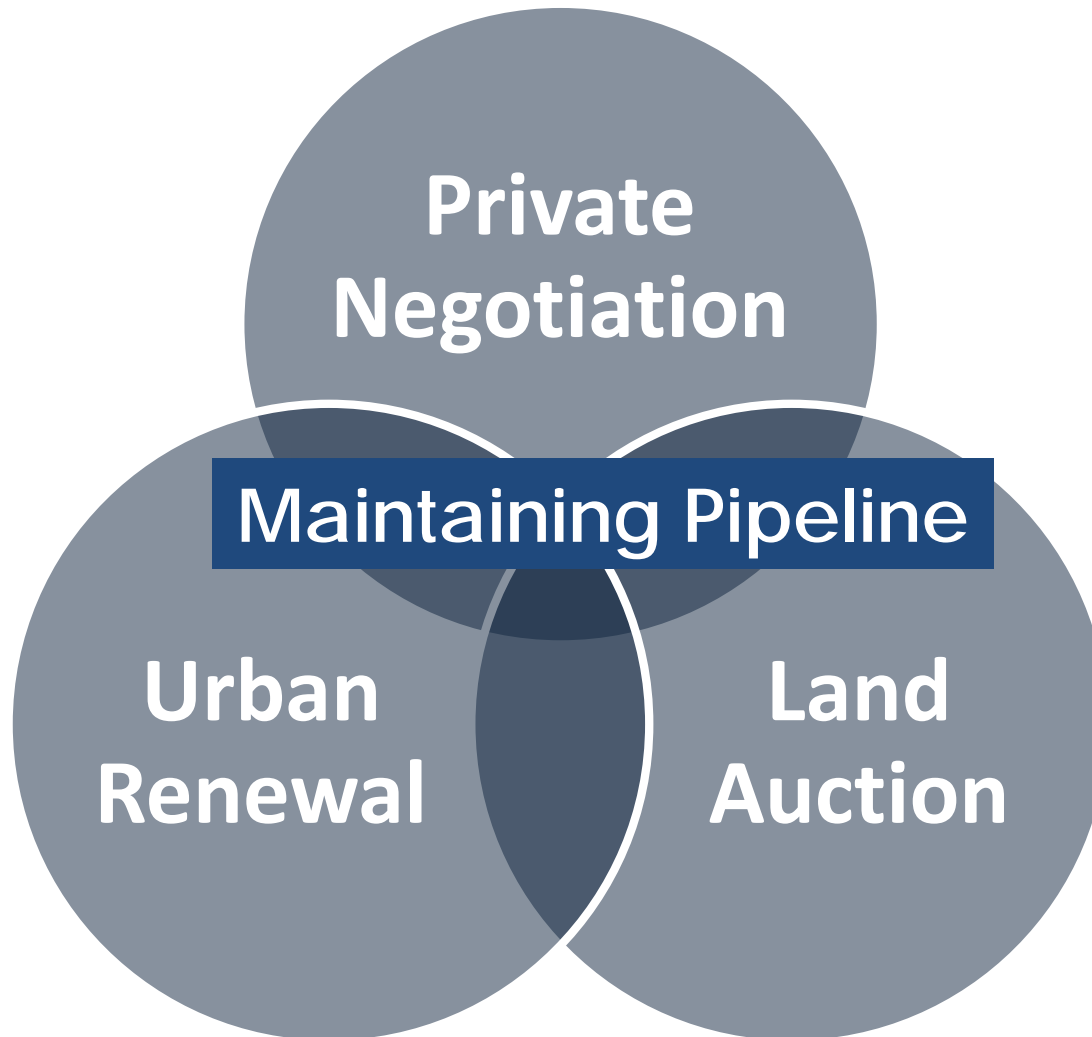


Chengdu Century Park
JV with ETG (CL's stake 60%)



Maintaining Sustainable Pipeline

Going forward maintain pipeline primarily through private negotiation and urban renewal (opportunistic)



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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.



CapitaLand

Thank You