



**CapitaLand Limited**

**Morgan Stanley 15<sup>th</sup> Annual  
Asia Pacific Summit**

**16 November 2016**



# 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**
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- **Financials & Capital Management**
- **Conclusion**



# Overview – 3Q 2016

## Revenue

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**S\$1,373.7**  
million

▲ 28% YoY

## EBIT

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**S\$494.4**  
million

▲ 8% YoY

## PATMI

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**S\$247.5**  
million

▲ 28% YoY

## Operating PATMI

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**S\$251.8**  
million

▲ 55% YoY



# Overview – YTD September 2016

## Revenue

**S\$3,399.5**

million

▲ 13% YoY

## PATMI<sup>1</sup>

**S\$759.8**

million

▼ 7% YoY

## Operating PATMI<sup>1</sup>

**S\$576.2**

million

▲ 0% YoY

## EBIT

**S\$1,543.7**

million

▼ 10% YoY

## PATMI<sup>1</sup>

(Excluding Gain Due To Change In Use)

**S\$729.3**

million

▲ 13% YoY

## Operating PATMI<sup>1</sup>

(Excluding Gain Due To Change In Use)

**S\$545.7**

million

▲ 35% YoY

Note:

1. Operating PATMI YTD Sep 2016 includes fair value gain of S\$30.5 million ("Gain Due To Change In Use") arising from change in use of Raffles City Changning Tower 2; Operating PATMI YTD Sep 2015 includes Gain Due To Change In Use of S\$170.6 million arising from change in use of three development projects in China, Ascott Heng Shan (S\$44.7 million), The Paragon Tower 5 & 6 (S\$110.3 million), and Raffles City Changning Tower 3 (S\$15.6 million). The use of these four projects were changed from construction for sale to leasing as investment properties. These projects are located at prime locations in Shanghai and the Group has changed its business plan to hold these projects for long-term use as investment properties.



# Overview (Cont'd)

## Strong Operating Performance

- **Higher contribution from development projects in Singapore and China; as well as Singapore commercial portfolio**
- **Higher contribution by China and Malaysia malls as well as serviced residences acquired/ opened in 2015/ 2016**
- **Achieved higher operating PATMI of S\$545.7 million<sup>1</sup> YTD September 2016 (vs. S\$403.7 million<sup>2</sup> in 2015) excluding gain due to change in use**

## Balance Sheet Remains Robust

- **Net debt/ equity at 0.47x (compared to 0.48x in FY 2015)**
- **Interest servicing ratio (ISR) at 7.6x<sup>3</sup> (compared to 6.7x in FY 2015)**
- **Interest coverage ratio (ICR) at 5.8x<sup>3</sup> (compared to 6.1x in FY 2015)**

Note

1. Excludes S\$30.5 million Gain Due To Change In Use (Raffles City Changning Tower 2)

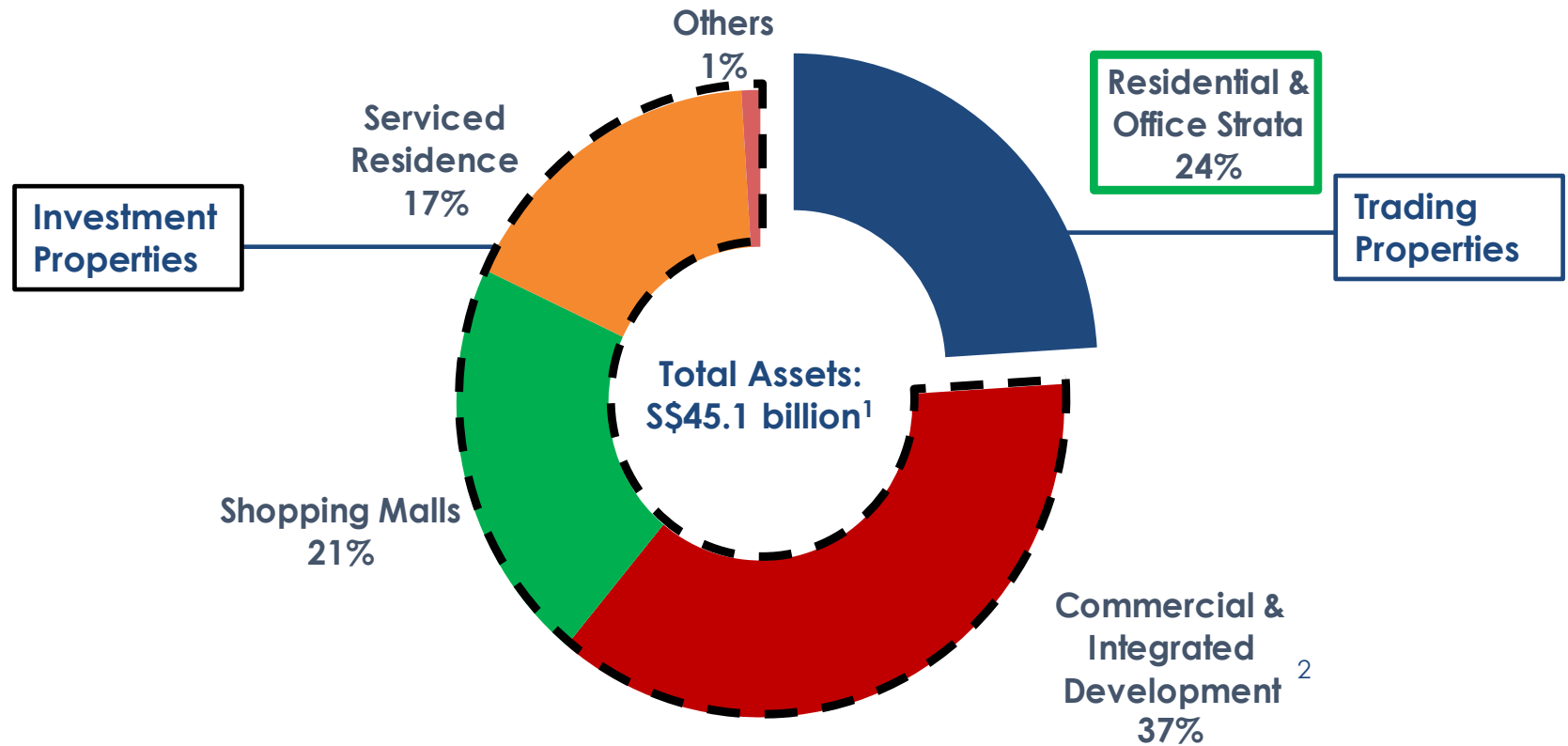
2. Excludes S\$170.6 million Gain Due To Change In Use (Ascott Heng Shan, The Paragon Towers 5 & 6 and Raffles City Changning Tower 3)

3. On a run rate basis



# Optimal Mix Of Assets To Ensure Strong Recurring Income In Volatile Market

(As Of 30 September 2016)



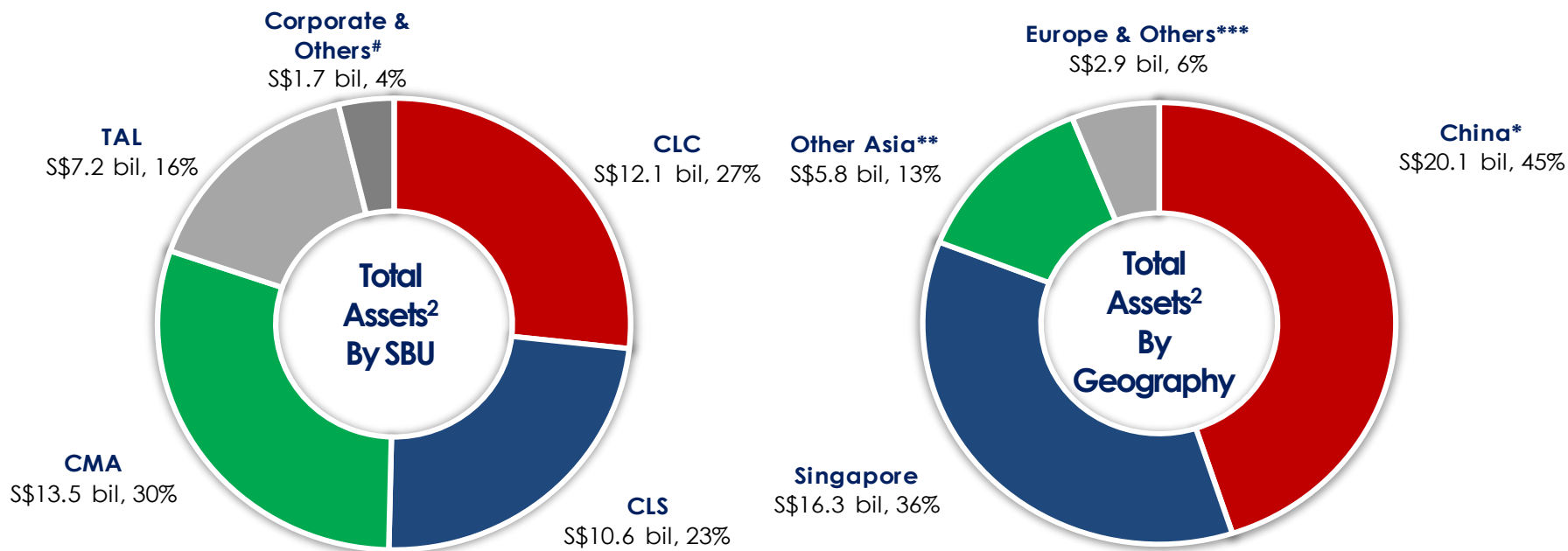
**Majority or ~76% Of Total Assets Contribute To Recurring Income;  
~24% Of Total Assets Contribute To Trading Income**

Note:

1. Refers to total assets, excluding treasury cash held by CapitaLand and its treasury vehicles
2. Excludes residential component

# Deepening Presence In Core Markets, While Building A Pan-Asia Portfolio

- Total RE AUM Of S\$76.4 Billion<sup>1</sup> And Total Assets Of S\$45.1 Billion<sup>2</sup> As Of 3Q 2016
- 81% Of Total Assets Are In Core Markets Of Singapore & China



**Total Real Estate AUM S\$76.4 Billion<sup>1</sup>**

Note:

- Refers to the total value of all real estate managed by CL Group entities stated at 100% of property carrying value
  - 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  
 \*\* Other Asia excludes Singapore and China, includes projects in GCC  
 \*\*\* Others includes Australia and USA  
 # Corporate & Others includes StorHub and other businesses in Vietnam, Indonesia, Japan and GCC

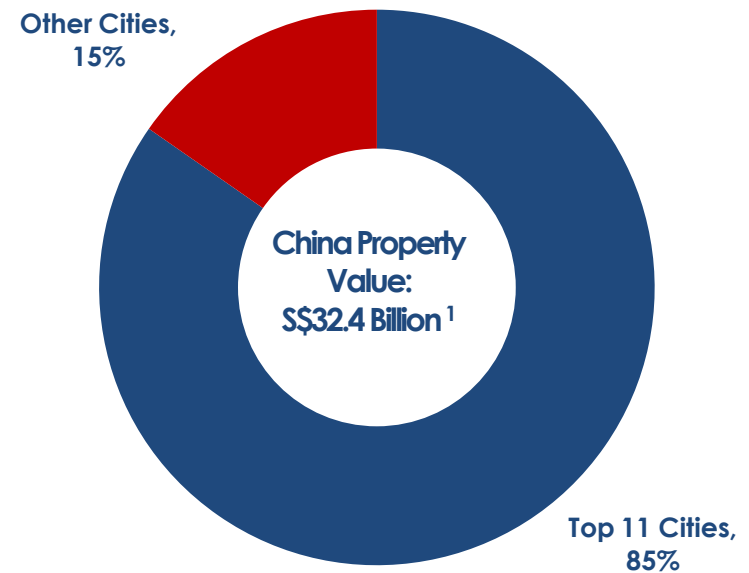
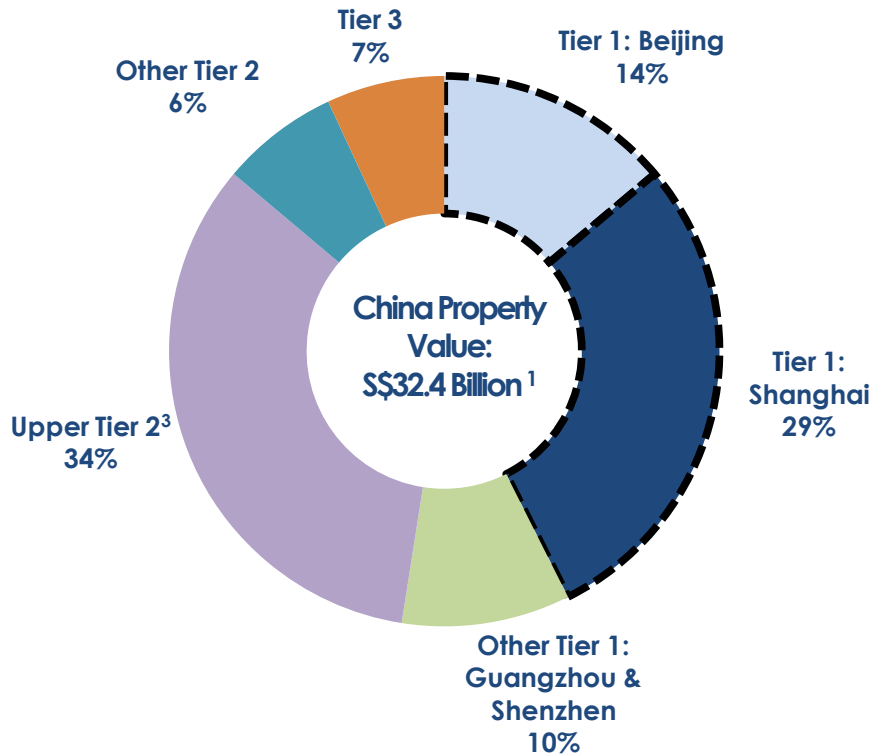




# In China: Remain Focused On Tier 1 & Tier 2 Cities


Tier 1 & Tier 2 Cities Make Up ~93% Of China's Property Value

China's Top 11 Cities<sup>2</sup> In CL's 5 City Clusters; Make Up ~85% of China's Property Value



Note:

- 1 As of 30 June 2016. 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 contract. Excludes properties in Hong Kong.
- 2 Top 11 cities in terms of GDP per capita include: Beijing, Shanghai, Guangzhou, Shenzhen, Tianjin, Hangzhou, Ningbo, Chengdu, Chongqing, Wuhan, Suzhou
- 3 Upper Tier 2 cities include Chengdu, Chongqing, Hangzhou, Shenyang, Suzhou Tianjin, Wuhan and Xi'an
- 4 Tiering of cities are based on JLL report



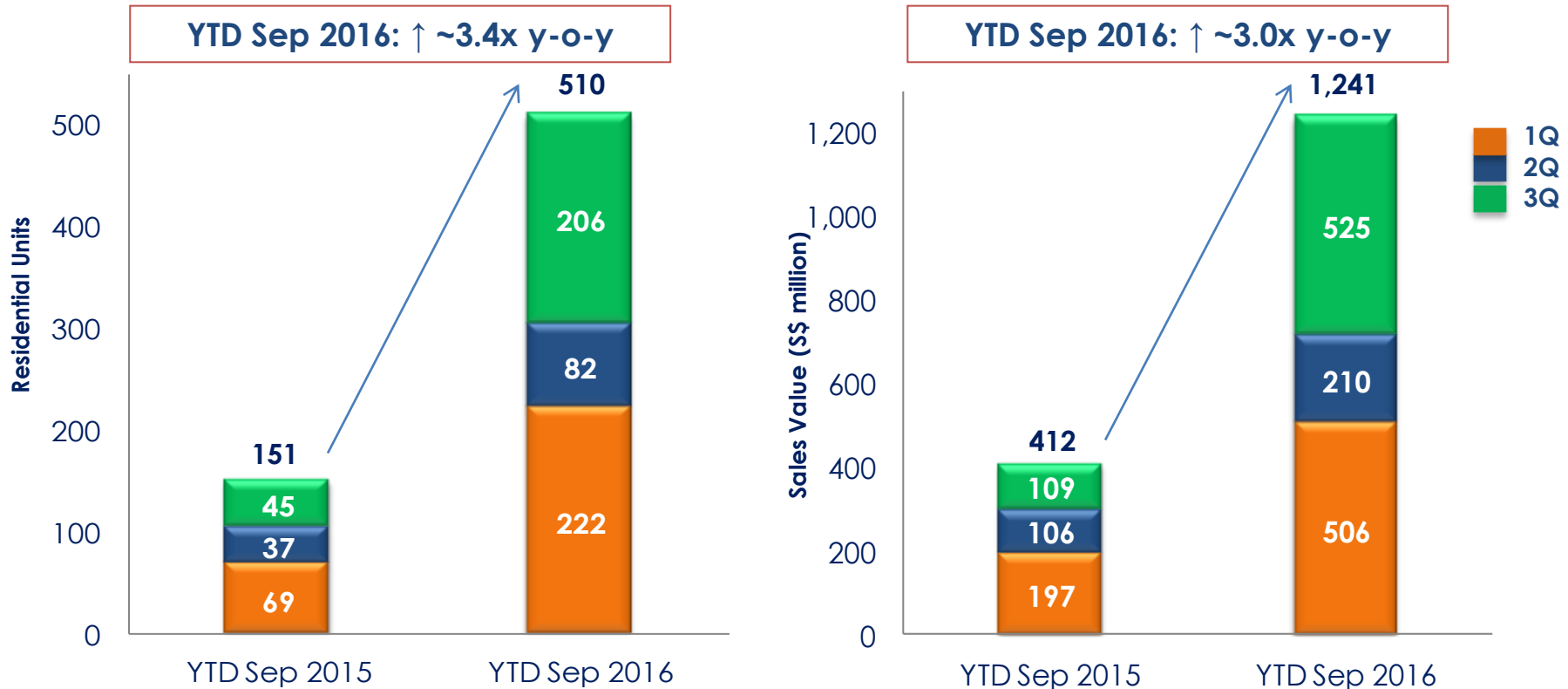
# **Business Highlights - Residential**

ION Orchard, Singapore



# Higher Sales Volume & Value Y-o-Y

- Sold 206 Units Worth S\$525 Million In 3Q 2016



**Continue To De-risk Portfolio – Singapore Inventory Stock At S\$1.9 Billion Is ~4% Of CapitaLand's Total Assets**

Note:

- The sales value and volume include units at d'Leedon and The Interlace sold under the stay-then-pay programme where options have been exercised by end Sep 2016.
- The sales value and volume exclude The Orchard Residences.



# Launched Projects Substantially Sold<sup>1</sup>

## 92% Of Launched Units Sold

Project	Total Units	No. of Launched Units	Units Sold As At 30 Sep 2016	% of Launched Units Sold	% Completed
					As At 30 Sep 2016
Bedok Residences	583	583	573	98%	100%
Cairnhill Nine	268	268	215	80%	96%
d'Leedon	1,715	1,715	1,628	95%	100%
Marine Blue	124	50	35	70%	97%
Sky Habitat	509	509	381	75%	100%
Sky Vue	694	694	676	97%	100%
The Interlace	1,040	1,040	992	95%	100%
The Nassim	55	20	10	50%	100%
The Orchard Residences <sup>2</sup>	175	175	170	97%	100%
Victoria Park Villas	109	30	7	23%	53%

Notes:

1. Figures might not correspond with income recognition.





# Launch of Victoria Park Villas – 3 Sep 2016

- 17 Semi-detached Houses Sold As At End Oct 2016
- Only Prime Landed Residential Government Land Sales Site Awarded Since 1996
- Appeal To Landed Homebuyers For Its Prime District 10 Location, Move-in-ready Condition And Premium Fittings





# Completion Of Sky Vue

- Sky Vue Achieved Temporary Occupation Permit On 21 Jul 2016
- About 1,800 Homebuyers And Guests Attended Completion Party On 3 Sep 2016
- 681 units (98%) Of Sky Vue Sold As At End Oct 2016

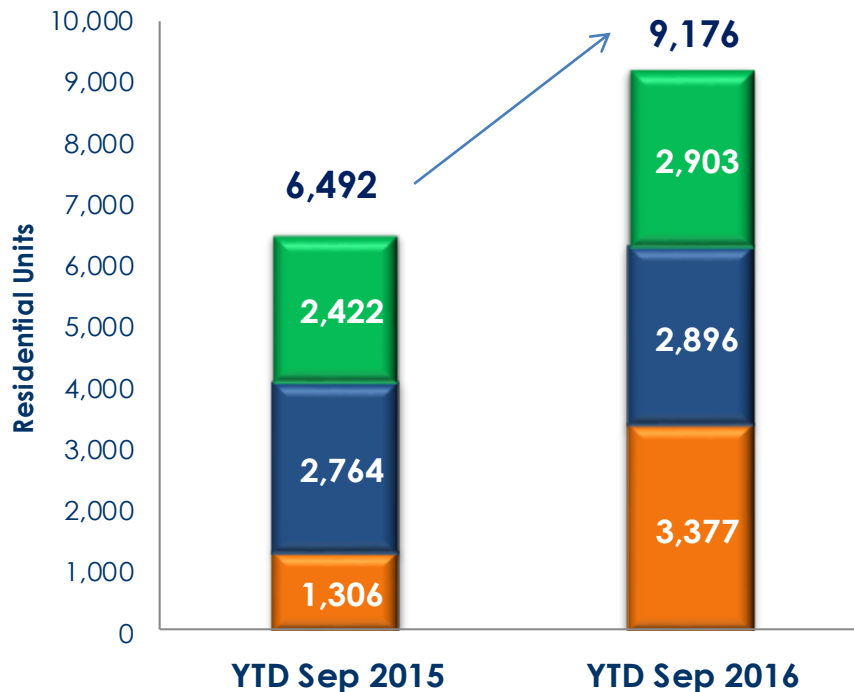




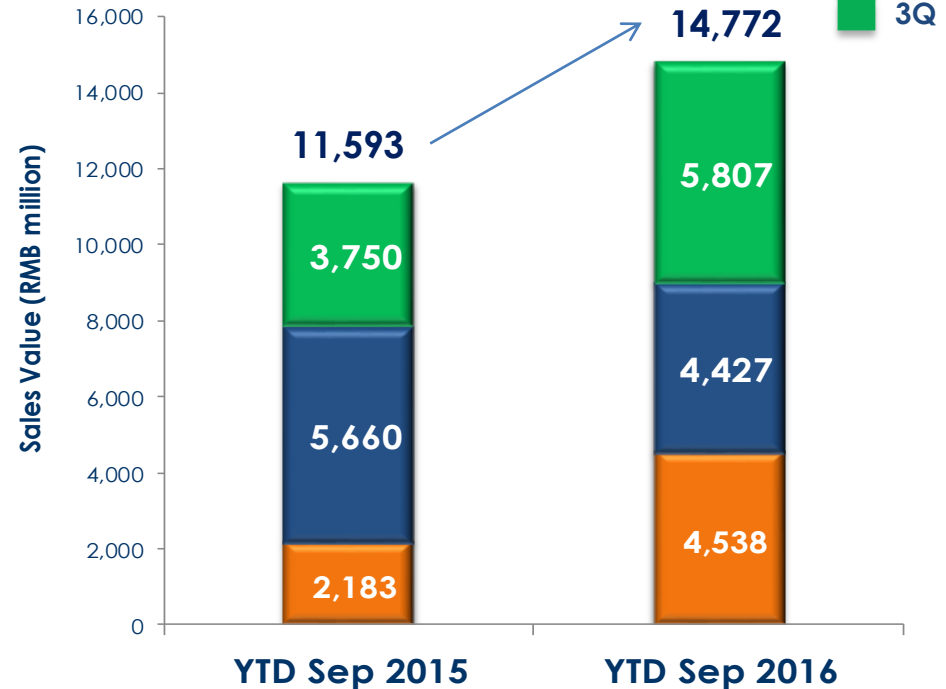
# China Residential – YTD Sep 2016 Higher Sales Volume & Value Y-o-Y

92% Of Launched Units Sold To-Date

YTD Sep 2016: ↑ ~1.4x y-o-y



YTD Sep 2016: ↑ ~1.3x y-o-y



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.





# Healthy Response From Launches In 3Q 2016

## The Metropolis, Kunshan



- Launched Blk 3 in Phase 6A (92 units) in Aug 2016
- 100% sold with ASP ~RMB24.7k
- Sales value ~RMB291.7m

## Century Park West, Chengdu



- Launched Blk 10 & 12 (356 units) in Aug & Sep 2016
- 98% sold with ASP ~RMB14.0k
- Sales value ~RMB463.7m

## New Horizon 2, Shanghai



- Launched Blk 2, 4, 7 & 8 (280 units) in Sep 2016
- 87% sold with ASP ~RMB18.4k
- Sales value ~RMB426.1m

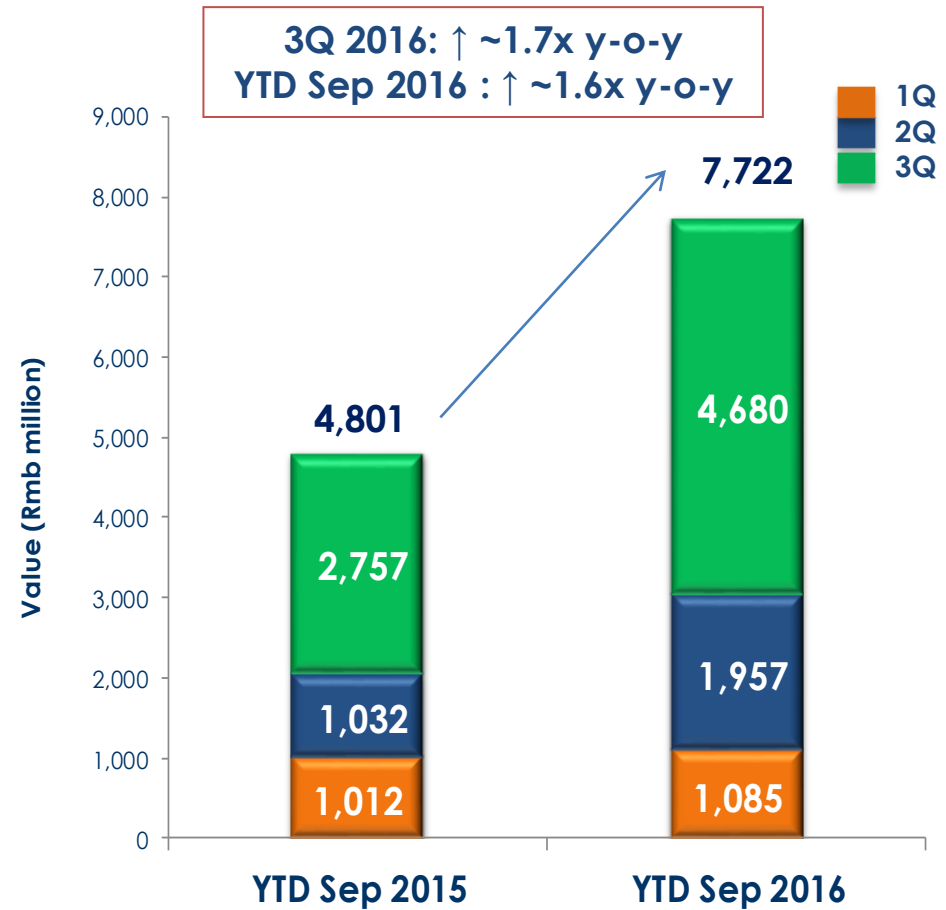
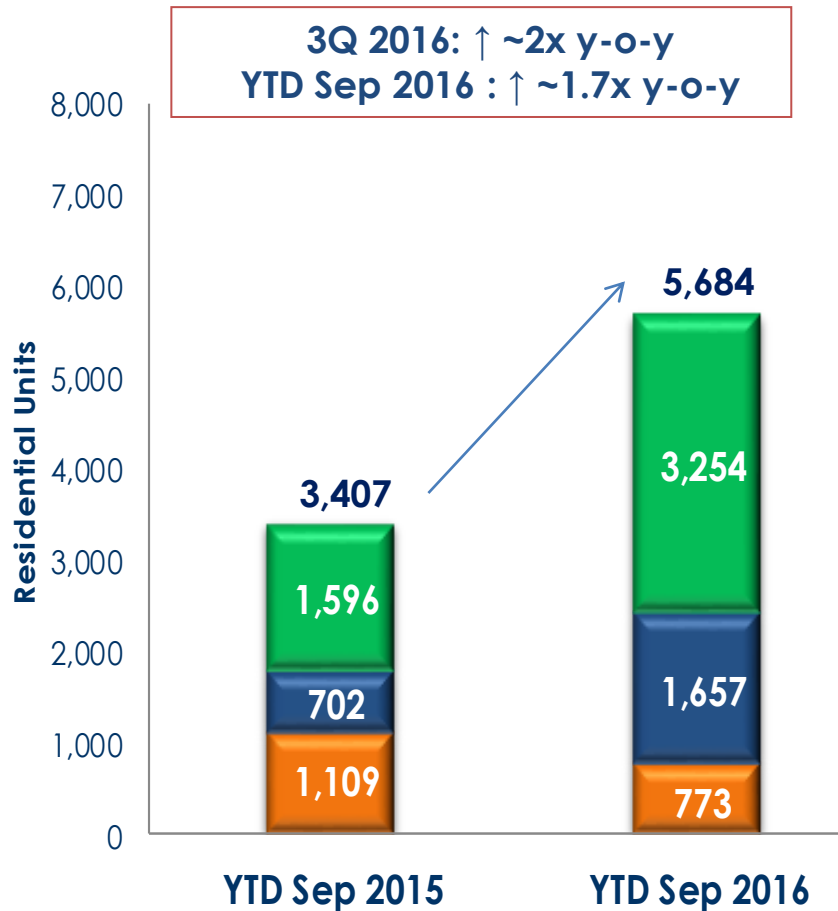
Note: Sales value includes value added/ business tax.





# Higher Handover In 3Q & YTD Sep 2016

Over 5,000 Units Planned To Be Completed In 4Q 2016



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.



# On-Time Completion Of Projects In 3Q 2016

## Riverfront, Hangzhou



- Completed 8 blocks/ 686 units
- 94% sold with ASP of RMB 30.4k (Sales value: ~RMB1,958.9m)
- 448 units or 69% of the units sold have been handed over

## Dolce Vita, Guangzhou



- Completed 3 blocks/ 456 units
- 100% sold with ASP of RMB 20.7k (Sales value: ~RMB975.8m)
- 437 units or 96% of the units sold have been handed over

Note: Sales value includes value added/ business tax.



# Future Revenue Recognition

- ~9,800 Units Sold<sup>1</sup> With A Value Of ~RMB 14 billion<sup>2</sup> Expected To Be Handed Over From 4Q 2016 Onwards
- ~40% Of The Value Expected To Be Recognised In 4Q 2016



Summit Era, Ningbo<sup>3</sup>



One iPark, Shenzhen<sup>3</sup>



Century Park (West), Chengdu<sup>3</sup>

Note:

1. Units sold includes options issued as of 30 Sep 2016.
2. Value refers to value of residential units sold and includes value added/ business tax.
3. New projects to commence handover in 4Q 2016.

Above data is on a 100% basis and includes Central Park City, Wuxi and Raffles City strata/trading.



# Steady Pipeline Of Over 1,800 Launch-Ready Units For 4Q 2016

Project	City	Launch-Ready Units For 4Q
<b>Tier 1 Cities</b>		
Città di Mare	Guangzhou	490
<b>Sub-Total</b>		<b>490</b>
<b>Other Cities</b>		
Century Park (East)	Chengdu	126
Raffles City Chongqing	Chongqing	150
Summit Era	Ningbo	68
Lake Botanica	Shenyang	367
Lakeside	Wuhan	94
Central Park City	Wuxi	112
La Botanica	Xian	433
<b>Sub-Total</b>		<b>1,350</b>
<b>Grand Total</b>		<b>1,840</b>

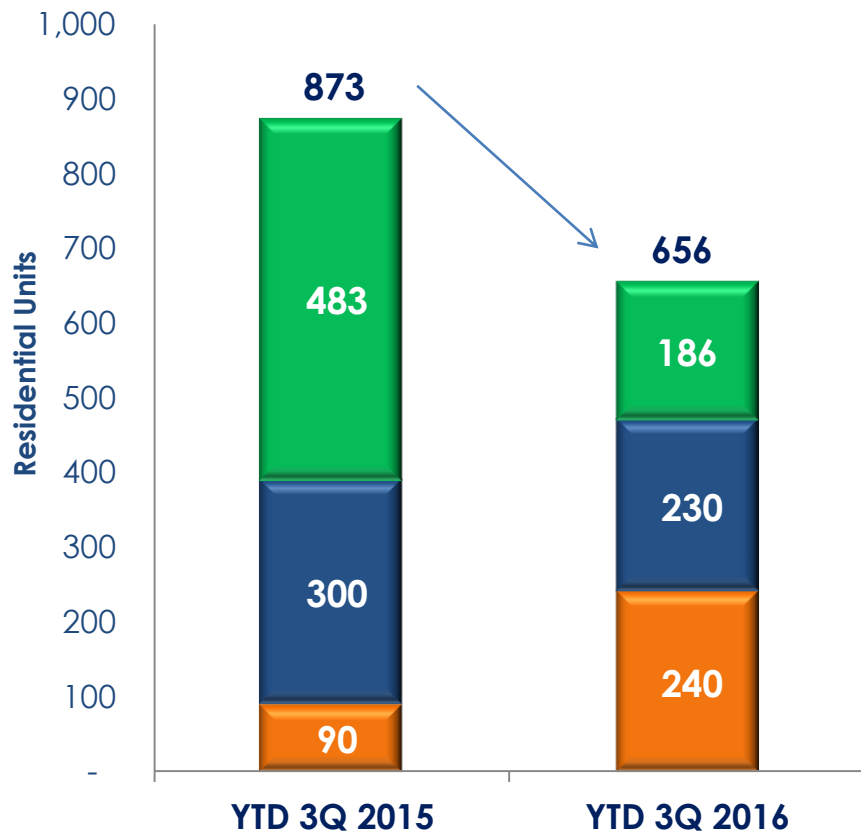
Note: These launch-ready units will be released for sale according to market conditions and subject to regulatory approval.

Residential - Vietnam

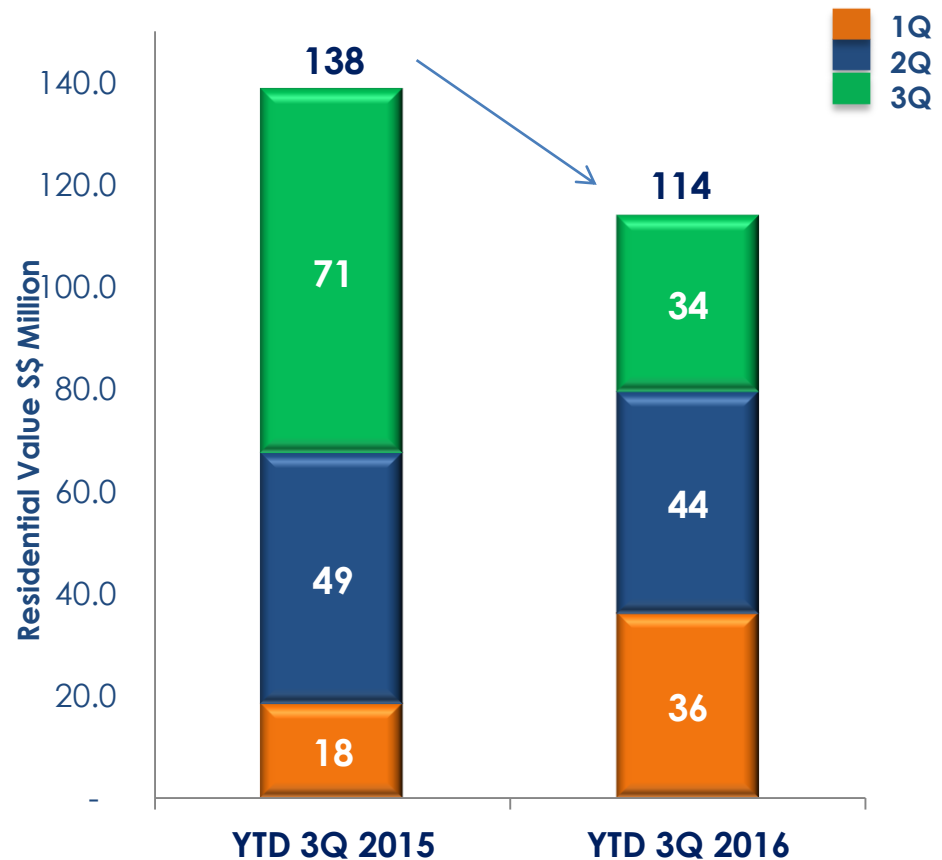
# Vietnam Residential

- Achieved Sales Of 656 Units Worth ~\$114Million YTD 3Q 2016
- More Projects Planned For Launch In 4Q 2016

YTD Sep 2016: ↓~0.75x y-o-y



YTD Sep 2016: ↓ ~0.83x y-o-y





# Launched Projects Substantially Sold

Project	Total Units	Units Launched	Units Sold As Of 30 Sep 2016	% of Launched Units Sold	% Completed
<b>Existing Projects</b>					
The Vista	750	750	698	93%	100%
Mulberry Lane	1,478	1,478	1,063	72%	100%
PARCSpring	402	402	398	99%	100%
Vista Verde	1,152	1,152	937	81%	75%
The Krista (PARCSpring phase 2)	344	344	307	89%	86%
Kris Vue (PARCSpring phase 3)	128	128	120	94%	32%
Seasons Avenue	1,300	1,067	634	59%	33%





# Continue To Expand Presence In Vietnam

## A) Replenishing Land Bank

- Acquired a prime District 1 site along Vo Van Kiet Highway in September 2016
- The project is made up of 102 residential units and 200 serviced residences
- Launched 30 residential units for sales in Singapore and achieved a sales rate of more than 60% in October 2016



## B) Steady Pipeline For Launching

- Launched 450 units of Feliz en Vista and achieved a sales rate of more than 80% in October 2016
- The project is located in District 2 and comprises of 873 residential units and one serviced apartment tower.







# Business Highlights - Commercial Properties & Integrated Developments

Raffles City Beijing, China





# Resilient Portfolio

## CCT Portfolio Occupancy Remains Above Market Occupancy

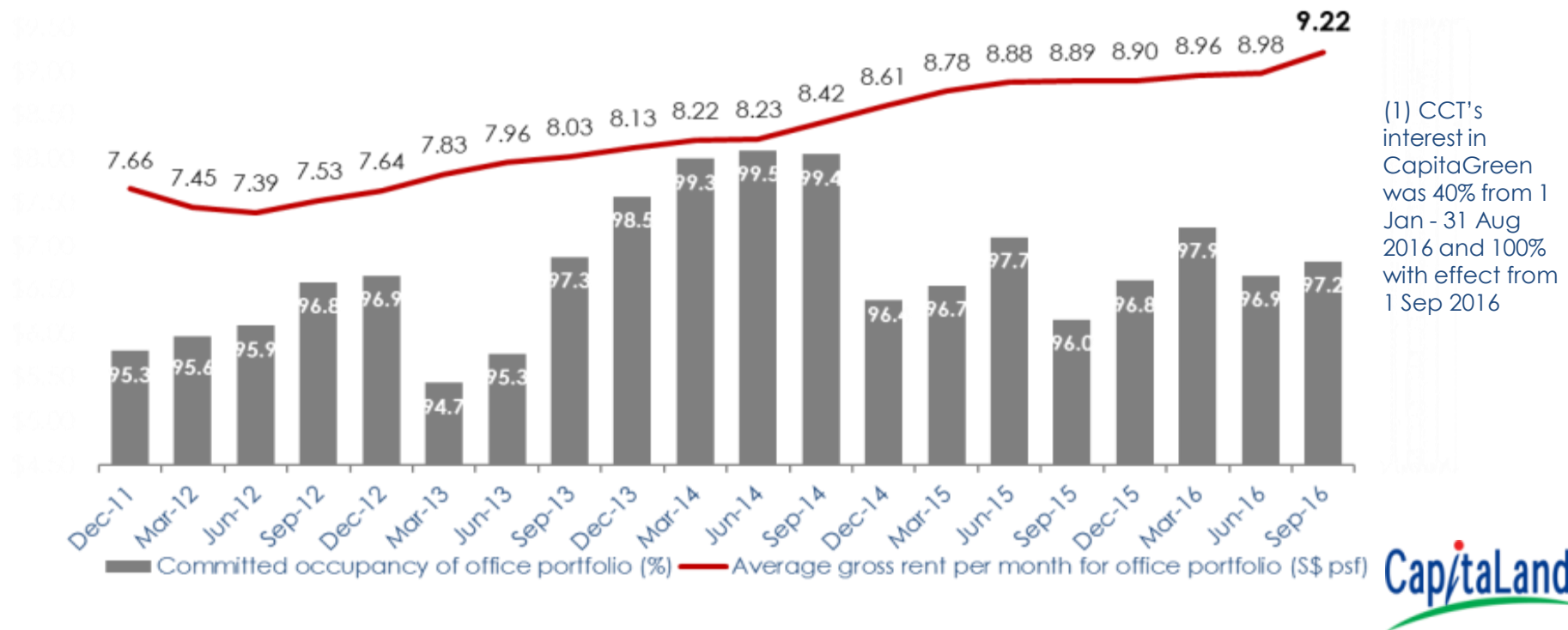
**CCT's portfolio occupancy** 97.4%

**CCT's Grade A offices occupancy** 96.9%

**Core CBD occupancy** 95.9%

**Market occupancy** 95.9%

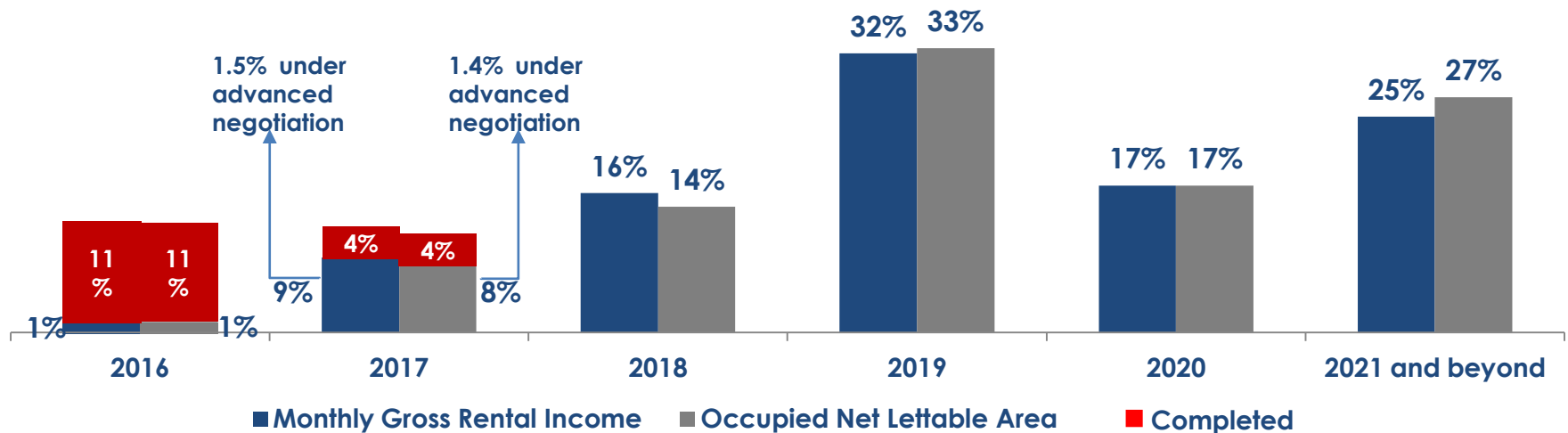
## Monthly Average Office Rent of CCT Portfolio up by 2.7% q-o-q





# Continuing With Proactive Lease Management

Mitigating Office Leasing Risk By Tenant Retention And Forward Renewals



Note:

(1) Office lease expiry profile as at 30 Sep 2016

(2) CCT's interest in CapitaGreen was 40.0% from 1 Jan 2016 to 31 Aug 2016 and 100.0% with effect from 1 Sep 2016



# Portfolio Reconstitution: Golden Shoe Car Park Redevelopment Submitted For Approval

Pending Approvals And Outcome Of Feasibility Study; Last Day Of Operation 31 July 2017



## Potential redevelopment

- Commercial GFA: One million sq ft
- Up to 280m above ground on par with the tallest buildings in the CBD

## Subject to approvals

- Rezoning – change of use from transport to commercial
- Payment of differential premium to be determined by the authorities

### Description of GSCP

10-storey building with retail and office space as well as car park facilities<sup>(1)</sup>

### Land area

64,296 sq ft (5,973 sq m)

Note:

(1) The Market Street Food Centre (MSFC) located on the second and third storeys of Golden Shoe Car Park has been granted rent-free to the Singapore Ministry of the Environment and Water Resources for use as a food centre.



# Raffles City Portfolio – NPI Remains Robust For China Operational Assets

Raffles City	Year Of Opening	Total GFA <sup>1</sup> (sqm)	CL Effective Stake (%)	Net Property Income <sup>2</sup> (RMB Million) (100% basis)		NPI Y-o-Y Growth (%)	NPI Yield On Valuation <sup>3</sup> (%) (100% basis)
				YTD Sep 2016	YTD Sep 2015		
Shanghai	2003	~139,000	30.7	405	399	1.5	Stabilised assets: ~7%
Beijing	2009	~111,000	55.0	199	194	2.6 <sup>4</sup>	
Chengdu	2012	~210,000	55.0	110	106	3.8 <sup>5</sup>	Stabilising assets: ~3% to 4%
Ningbo	2012	~82,000	55.0	63	52	21.2 <sup>6</sup>	

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 replacement of large office tenant that left in 2015.
5. Mainly contributed by office as occupancy ramps up
6. Mainly better retail operations after the new Metro Line 2 which is connected to the mall commenced in Sep 2015



# Raffles City Portfolio Committed Occupancy Rates For China Operational Assets Remain Strong

Raffles City	2009	2010	2011	2012	2013	2014	2015	As at Sep 2016
<b>Shanghai<sup>1</sup></b>								
- Retail	100%	100%	100%	100%	100%	100%	100%	100%
- Office	93%	96%	100%	100%	98%	100%	100%	96% <sup>6</sup>
<b>Beijing<sup>2</sup></b>								
- Retail	94%	100%	100%	100%	100%	100%	100%	100%
- Office	44%	99%	100%	98%	100%	98%	99%	93% <sup>6</sup>
<b>Chengdu<sup>3</sup></b>								
- Retail				98%	98%	98%	99%	96%
- Office Tower 1					4%	47%	69%	80%
- Office Tower 2				42%	61%	79%	90%	89%
<b>Ningbo<sup>4</sup></b>								
- Retail				82%	97%	94%	98%	99%
- Office				21%	78%	96%	92%	89% <sup>6</sup>
<b>Changning<sup>5</sup></b>								
- Office Tower 3							82%	96%
- Office Tower 2								47%

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.





# 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



# Projects Under Development

## Raffles City Changning

- Office T3 & T2 Achieved 96% & 47% Committed Occupancy Respectively
- Retail Pre-leasing Rate At 75%



Overall Construction On Track



Interior Fitting Out In Progress

## Raffles City Hangzhou

- Sky Habitat (RCH) Achieved Sales Rate Of 51%; Sales Value RMB549m
- Retail Pre-leasing Rate At 75%



Façade Is Completed



Interior Fitting Out In Progress

Note: Sales value includes value added/ business tax.





# Projects Under Development (Cont'd)

## Raffles City Shenzhen

- Retail Pre-leasing Rate At 70%



Overall Construction On Track

## Raffles City Chongqing

- 2 Blocks Reached Level 11



Bird's Eye View Of The Site



Interior Fitting Out In Progress



Tower Construction Progressing Well



# Business Highlights – Shopping Malls



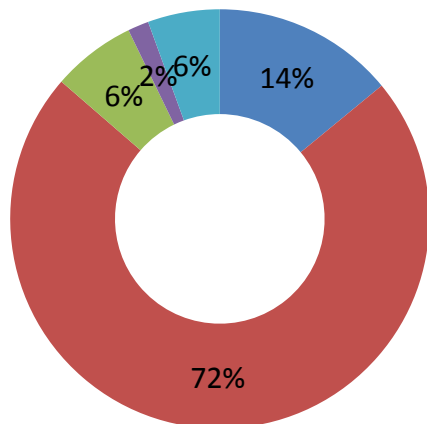
Plaza Singapura, Singapore



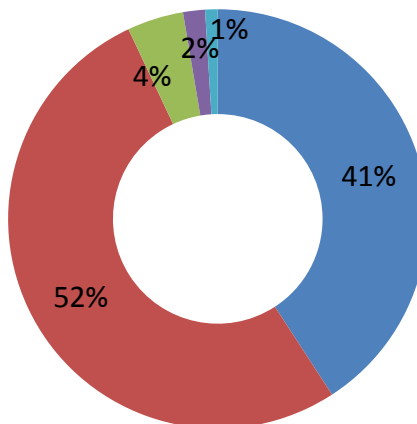
# Singapore & China Remain Core Markets

As at 30 Sep 2016	Singapore	China	Malaysia	Japan	India	Total
GFA (mil. sq ft)	13.9	71.6	6.4	1.6	5.5	99.0
Property Value (\$\$ bil.)	16.9	21.6	1.8	0.6	0.4	41.3
Number of Malls	19	65	7	4	8	103

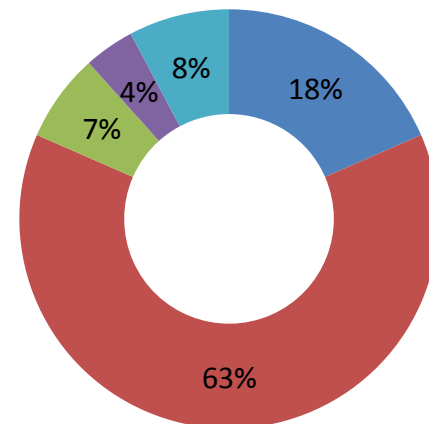
### GFA



### Property Value



### No. of Malls



■ Singapore ■ China ■ Malaysia ■ Japan ■ India

Note:

- (1) The above figures include projects owned/ managed by CMA as at 30 Sep 2016 except for Property Value which includes only those projects that CMA owns.
- (2) The number of malls has increased from 102 (30 June 2016) to 103 (30 Sep 2016) due to the inclusion of Galleria, Chengdu and Fortune Finance Centre, Changsha and the exclusion of Izumiya Hirakata, Osaka which was divested in 3Q 2016. The GFA and property value have also been revised accordingly.

# Operational Highlights

## Performance in YTD Sep 2016 Remains Steady

Portfolio <sup>1</sup> (YTD Sep 2016 vs YTD Sep 2015)	Singapore	China
Tenants' sales growth	+2.7%	+9.1%

Same-mall <sup>2</sup>	YTD Sep 2016		YTD Sep 2016 vs YTD Sep 2015	
	NPI Yield on Valuation <sup>3</sup>	Committed Occupancy Rate <sup>4</sup>	Shopper Traffic Growth	Tenants' Sales Growth (per sq ft/m)
Singapore	5.8%	97.9%	+2.4%	+1.4%
China	5.5%	94.1%	+1.2%	+2.6%
Malaysia	6.5%	97.2%	+3.4%	-
Japan	4.8%	97.3%	(1.8%)	+7.1%
India	6.2%	90.9%	+13.5%	+20.0%

Note:

(1) Portfolio includes malls that are operational as at 30 Sep 2016

(2) This analysis compares the performance of the same set of property components opened/acquired prior to 1 Jan 2015

(3) Annualised NPI yields based on valuations as at 30 Sep 2016

(4) Committed occupancy rates as at 30 Sep 2016



# Same-Mall NPI Growth (100% basis)

Country	Local Currency (mil)	YTD Sep 2016	YTD Sep 2015	Change (%)
Singapore <sup>1</sup>	SGD	682	668	+2.2%
China <sup>2,3</sup>	RMB	2,732	2,596	+5.2%
Malaysia	MYR	210	206	+1.9%
Japan <sup>4</sup>	JPY	1,999	1,883	+6.1%
India	INR	780	665	+17.3%



Note: The above figures are on a 100% basis, with the NPI of each mall taken in its entirety regardless of effective interest. This analysis compares the performance of the same set of property components opened/acquired prior to 1 Jan 2015

- (1) Excludes Funan which has closed in 2H 2016 for redevelopment
- (2) China's same-mall NPI growth for YTD Sep 2016 would have been at 6.0% if not for higher property tax due to change in basis of assessment in Beijing which took effect from 1 July 2016
- (3) Excludes CapitaMall Shawan (under AEI in 2015), and CapitaMall Kunshan
- (4) Excludes Izumiya Hirakata which was divested in Sep 2016





# China – Majority Of Malls In Tier 1 & Tier 2 Cities

## NPI Yield Improvement Remains Healthy in YTD Sep 2016

City Tier	Number of Operating Malls	Cost (100% basis) (RMB bil.)	NPI Yield on Cost (%) (100% basis)		Yield Improvement	Tenants' Sales (psm) Growth
			YTD Sep 2016	YTD Sep 2015	YTD Sep 2016 vs. YTD Sep 2015	YTD Sep 2016 vs. YTD Sep 2015
<b>Tier 1 cities<sup>1</sup></b>	13	27.5	8.5%	8.3%	+2.4%	+2.8%
<b>Tier 2 cities<sup>2</sup></b>	19	17.6	5.7%	5.4%	+5.6%	+2.4%
<b>Tier 3 &amp; other cities<sup>3</sup></b>	17	4.9	6.2%	5.7%	+8.8%	+1.7%
<b>YTD Sep 2016</b>			<b>NPI Yield on Cost</b>		<b>Gross Revenue on Cost</b>	
<b>China Portfolio</b>			7.3%		11.6%	

Note: The above figures are on a 100% basis and compares the performance of the same set of property components opened prior to 1 Jan 2015.

(1) Tier 1: Beijing, Shanghai, Guangzhou, and Shenzhen. Yield improvement for YTD Sep 2016 would have been at 3.5% if not for higher property tax due to change in basis of assessment in Beijing which took effect from 1 July 2016

(2) Tier 2: Provincial capital and city enjoying provincial-level status. Excludes CapitaMall Shawan (under AEI in 2015)

(3) Excludes CapitaMall Kunshan

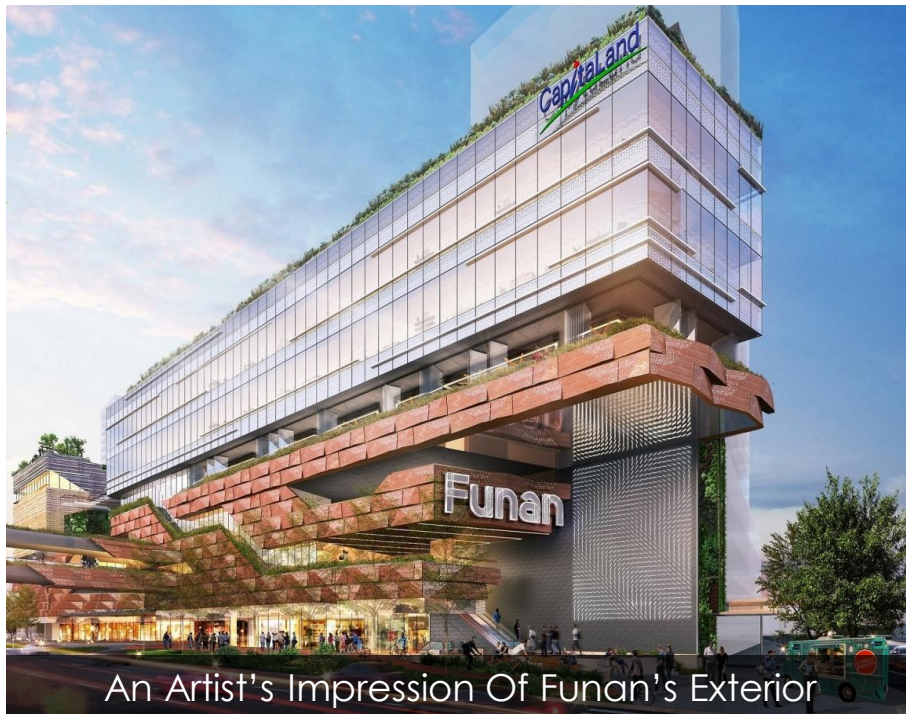
Notes on Shopper Traffic and Tenants' Sales:

China: Excludes 3 master-leased malls under CRCT. Excludes tenants' sales from supermarkets & department stores.

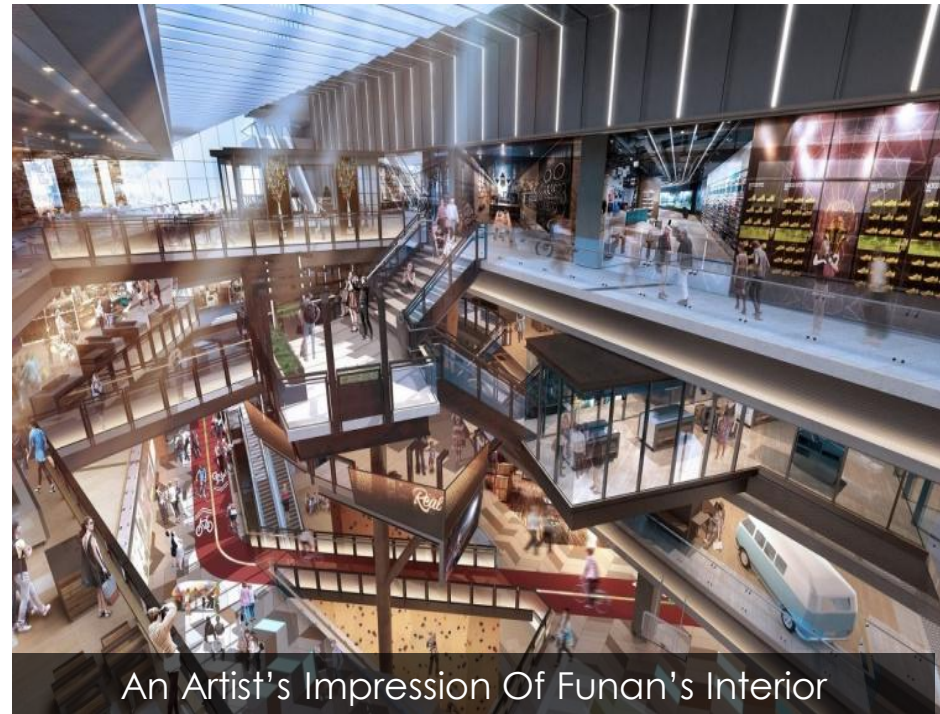


# Unveiling “Funan” At Groundbreaking Ceremony on 7 September 2016

Funan Inspires A New Live-Work-Play Paradigm In Singapore



An Artist's Impression Of Funan's Exterior



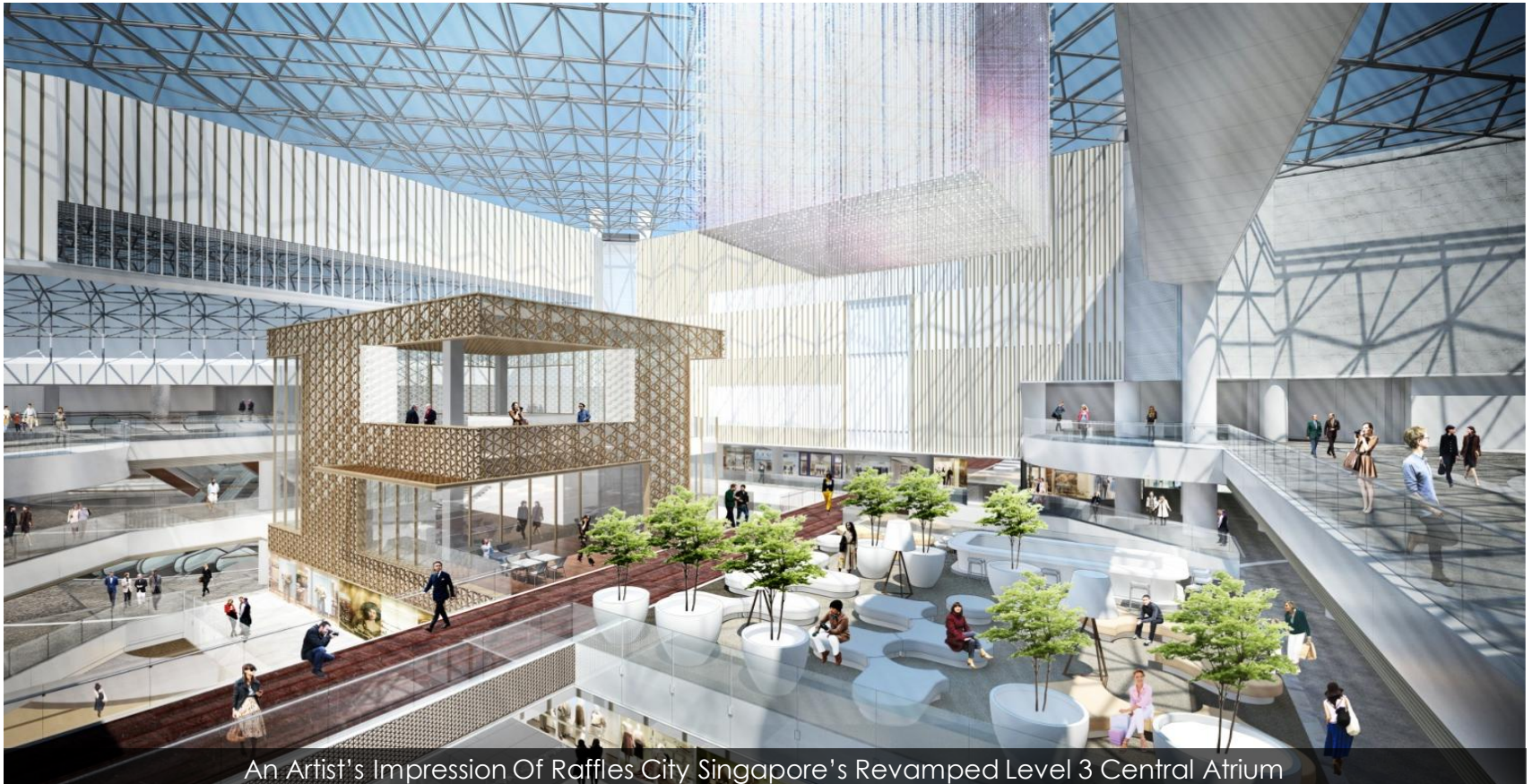
An Artist's Impression Of Funan's Interior





# Asset Enhancement Initiative – Raffles City Singapore

- Interior Rejuvenation Works From 3Q 2016 To 1Q 2018
- Improvements Will Cover The Main Entrance And Mall Interiors, Including The Central Atrium At Level 3



An Artist's Impression Of Raffles City Singapore's Revamped Level 3 Central Atrium





# Enlarging Mall Network Through Third-party Management Contracts

- Manage 7-storey Retail Component Of Landmark Integrated Development In Changsha, China
- Contract Covers Asset Planning, Pre-opening & Retail Management
- Currently Under Construction, Mall To Open In End 2018



An Artist's Impression Of The Retail Component Of Fortune Finance Center in Changsha, China





# Acquisition Of Galleria, Chengdu By CRCT For RMB1.5Billion (~S\$304Million )

- An Established Mall In Xinnan Tiandi Retail Precinct Of Gaoxin District
- Near Transportation Hub With Access To Large & Affluent Catchment





# Pipeline Of Malls Opening

Country	No. of Properties As Of 30 Sep 2016				
	Opened	Target to be opened in 4Q 2016	Target to be opened in 2017	Target to be opened in 2018 & beyond	Total
Singapore	17	-	-	2	19
China	56	-	6	3	65
Malaysia	6	-	1	-	7
Japan <sup>1</sup>	4	-	-	-	4
India <sup>2</sup>	4	-	1	3	8
<b>Total</b>	<b>87</b>	<b>-</b>	<b>8</b>	<b>8</b>	<b>103</b>

Note: The above opening targets relate to the retail components of the developments

(1) In 3Q 2016, CMA divested Izumiya Hirakata for JPY6billion (~\$78m)

(2) The Forum, Mysore originally planned to open in 2016 is now scheduled to open in 2017



# Business Highlights - Serviced Residences

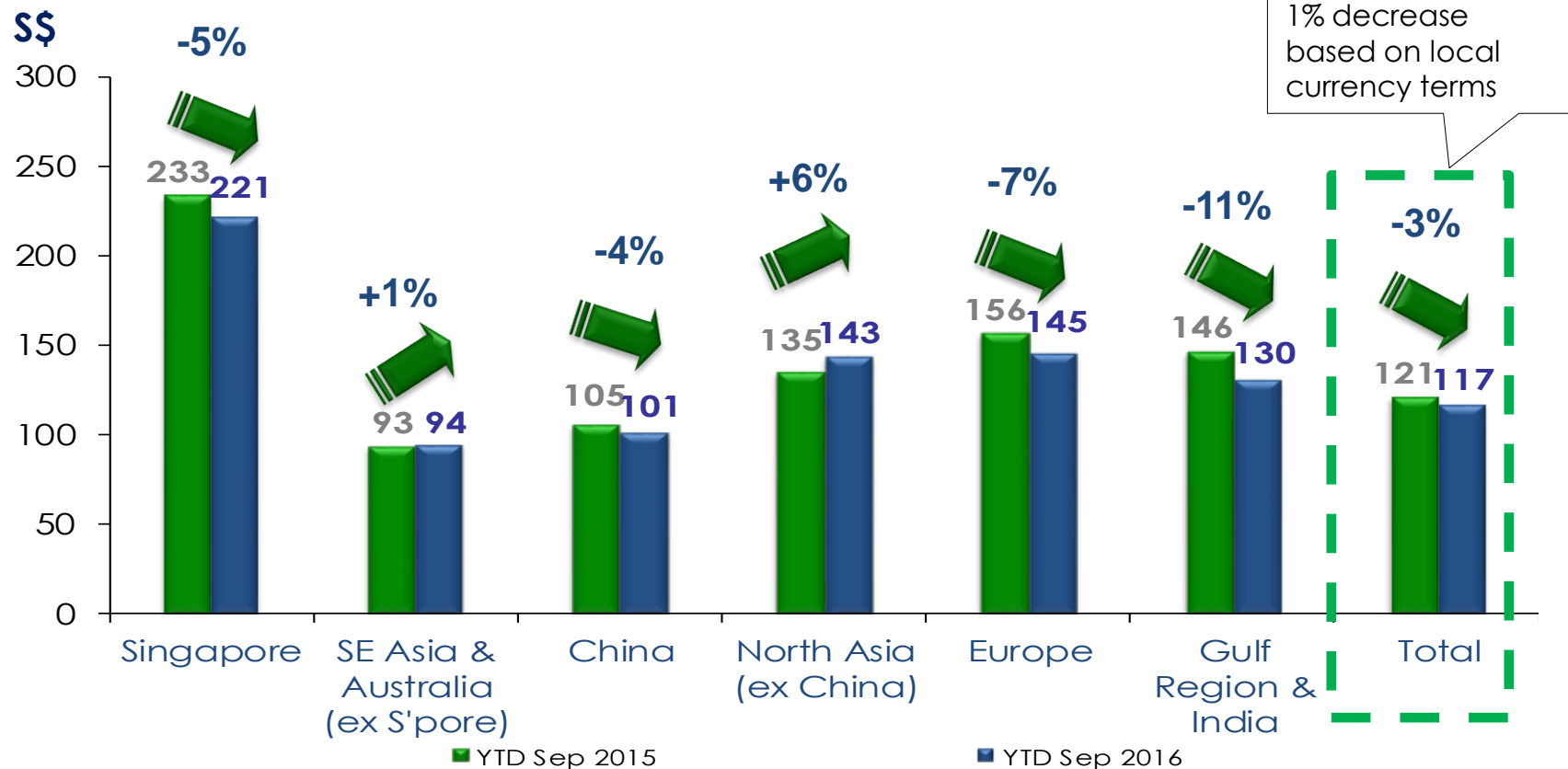


ASCOTT

ASCOTT  
HUAI HAI ROAD  
SHANGHAI

# Resilient Operational Performance

Overall YTD Sep 2016 RevPAU Decreased 3% 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

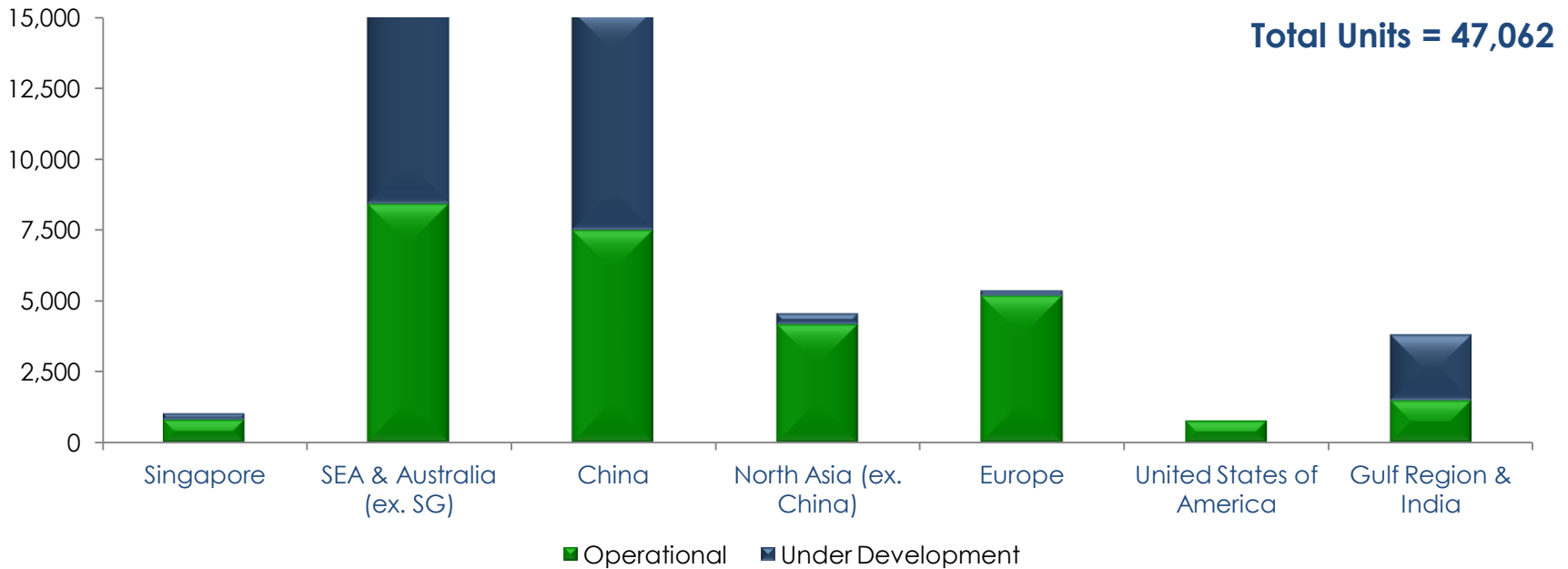




# Strong And Healthy Pipeline

Expects ~770 Pipeline Units To Be Opened In 4Q 2016

## Breakdown Of Total Units By Geography



Operational Units Contributed S\$112 Million To Fee Income In YTD Sep 2016

Note:

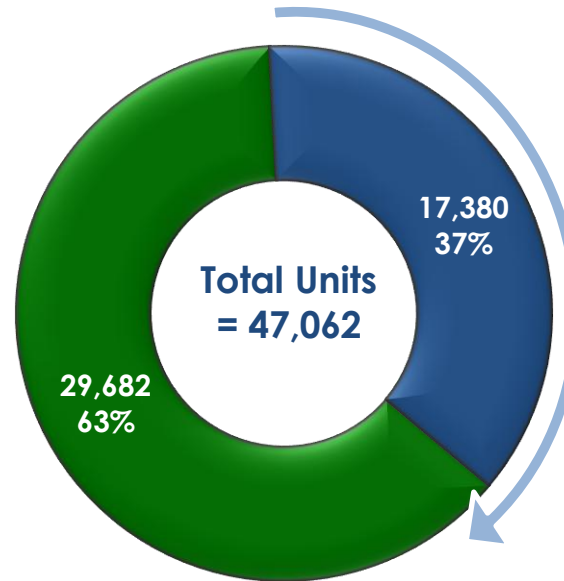
1. Fee income includes fee based and service fee income.



# Potential Uplift To Returns

Expects To Deliver Additional S\$74 Million Fee Income From Assets Under Development

## Breakdown Of Operational Assets And PUD By Units



**S\$74 Million<sup>1</sup> Fee  
Income When Pipeline  
Units Turn Operational<sup>2</sup>**

■ Operational

■ Under Development

Note:

1. This excludes rental income from leased properties.
2. Assuming stabilised year of operation. Out of the S\$74million fee income from pipeline units including the units opened in 2016, about 6% pertains to properties owned by Ascott.



# Continue To Build Scale & Accelerate Growth

## A) Expanded Global Portfolio

- Secured contract to manage the 200-unit Somerset Dimension Ho Chi Minh City in Vietnam in 3Q 2016
- Clinched contracts to manage properties in Vietnam, India and Saudi Arabia, including its first in the Islamic holy city of Makkah. Added more than 960 units to Ascott's global network of serviced residences in October 2016



## B) Over ~970 units Opened In 3Q 2016

- Somerset Ginza East Tokyo, Somerset Alabang Manila, Citadines Mercer Hong Kong, Citadines Harbourview Hong Kong, Citadines Han River Seoul, Metropole Bangkok, Somerset Xindicheng Xi'an and Somerset Yangtze River Chongqing opened in 3Q 2016





# Continue To Build Scale & Accelerate Growth

## C) Update On Ascott Orchard Singapore

- In 2012, Ascott REIT divested Somerset Grand Cairnhill Singapore to Ascott. Ascott then redeveloped the site into Ascott Orchard Singapore ("AOS")
- In 2013, Ascott REIT entered into a agreement with Ascott to acquire AOS upon its completion.
- In Oct 2016, AOS obtained its temporary occupation permit.



**Ascott Orchard Singapore Remains On Track For Opening By End 2016**



# Financials & Capital Management





One George Street, Singapore



*Financials*

# Financial Performance For 3Q 2016

(\$\$'million)

	3Q 2015	3Q 2016	Change
Revenue	1,076.0	1,373.7	 28%
EBIT	459.1	494.4	 8%
PATMI	192.7	247.5	 28%
Operating Profits	163.0	251.8	 55%
Portfolio Gains	22.9	(4.3)	NM
Revaluation Gains /(Impairments)	6.8	-	NM

**55% Increase In Operating PATMI**

*Financials*

# Financial Performance For YTD Sep 2016

(\$\$'million)

	YTD Sep 2015	YTD Sep 2016	Change
Revenue	3,022.3	3,399.5	↑ 13%
EBIT	1,715.7	1,543.7	↓ 10%
PATMI	818.0	759.8	↓ 7%
Operating Profits <sup>1</sup>	574.3	576.2	-
Portfolio Gains	14.1	4.5	↓ 68%
Revaluation Gains /(Impairments)	229.6	179.1	↓ 22%
Operating Profits (Excluding Gain Due To Change In Use)	403.7	545.7	↑ 35%

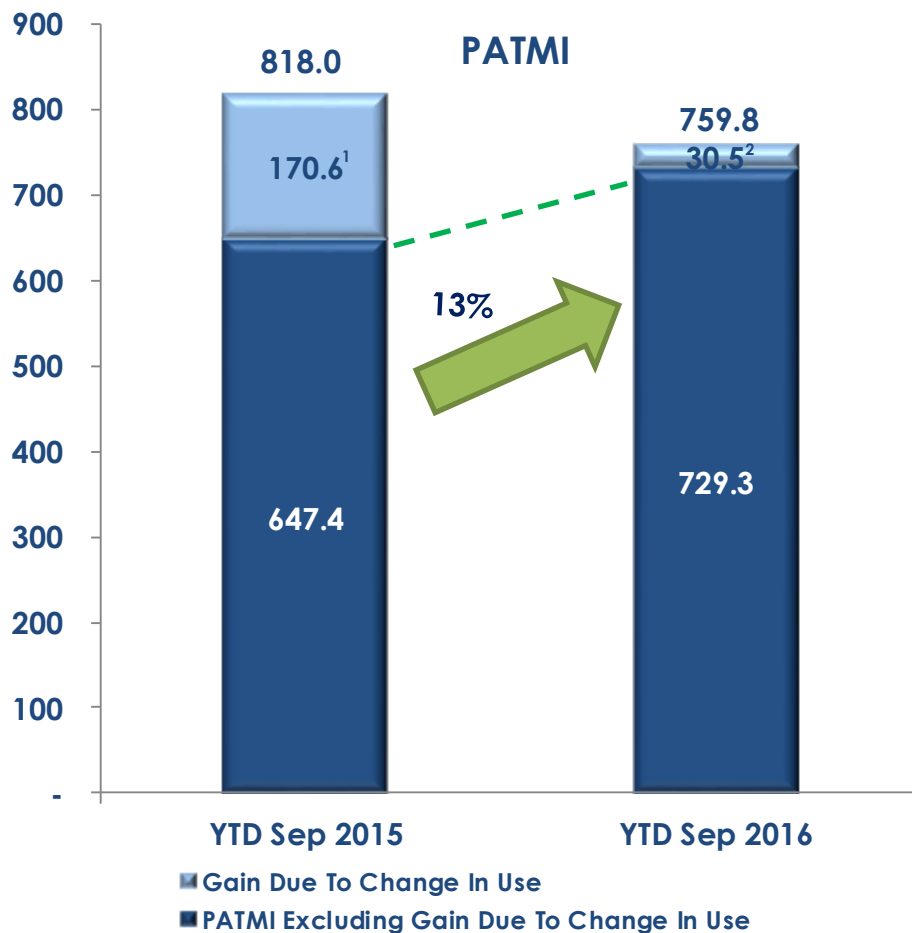
**35% Increase In Operating PATMI Excluding Gain Due To Change In Use**

Note:

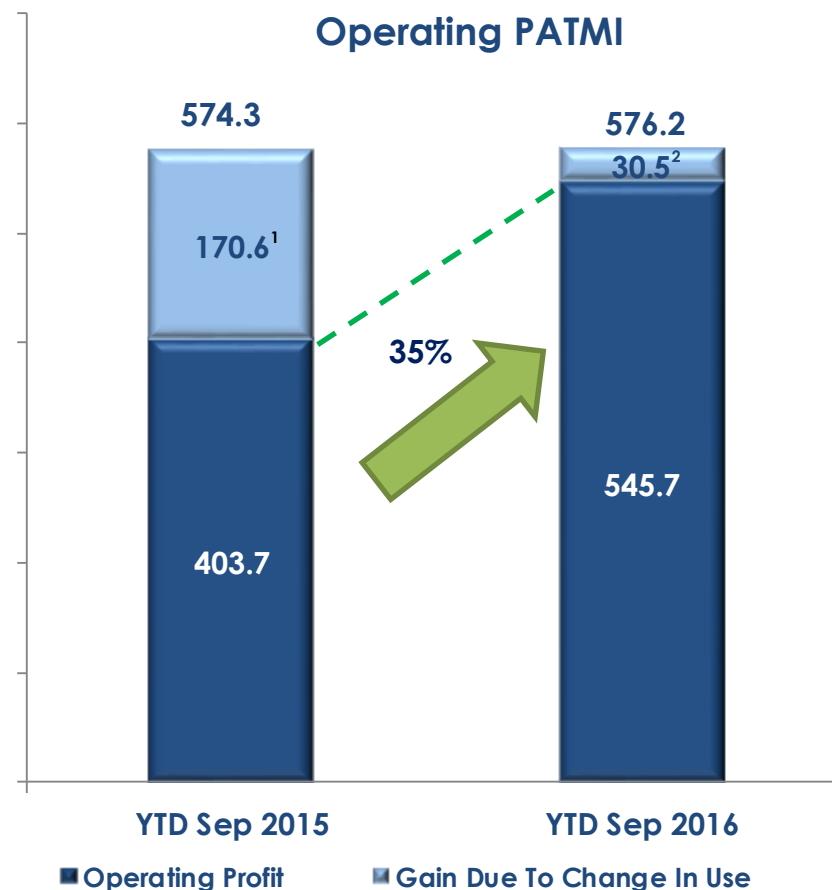
(1) Includes \$30.5 million fair value gain from change in use of a development project in China, RCCN Tower 2, from construction for sale to leasing as an investment property in YTD Sep 2016 (YTD Sep 2015: \$170.6 million from Ascott Hengshan, The Paragon and RCCN Tower 3).

# YTD Sep 2016 PATMI Analysis

S\$ Million



S\$ Million



**Operating PATMI (Excluding Gain Due To Change In Use) ↑ 35% Y-O-Y**

Note:

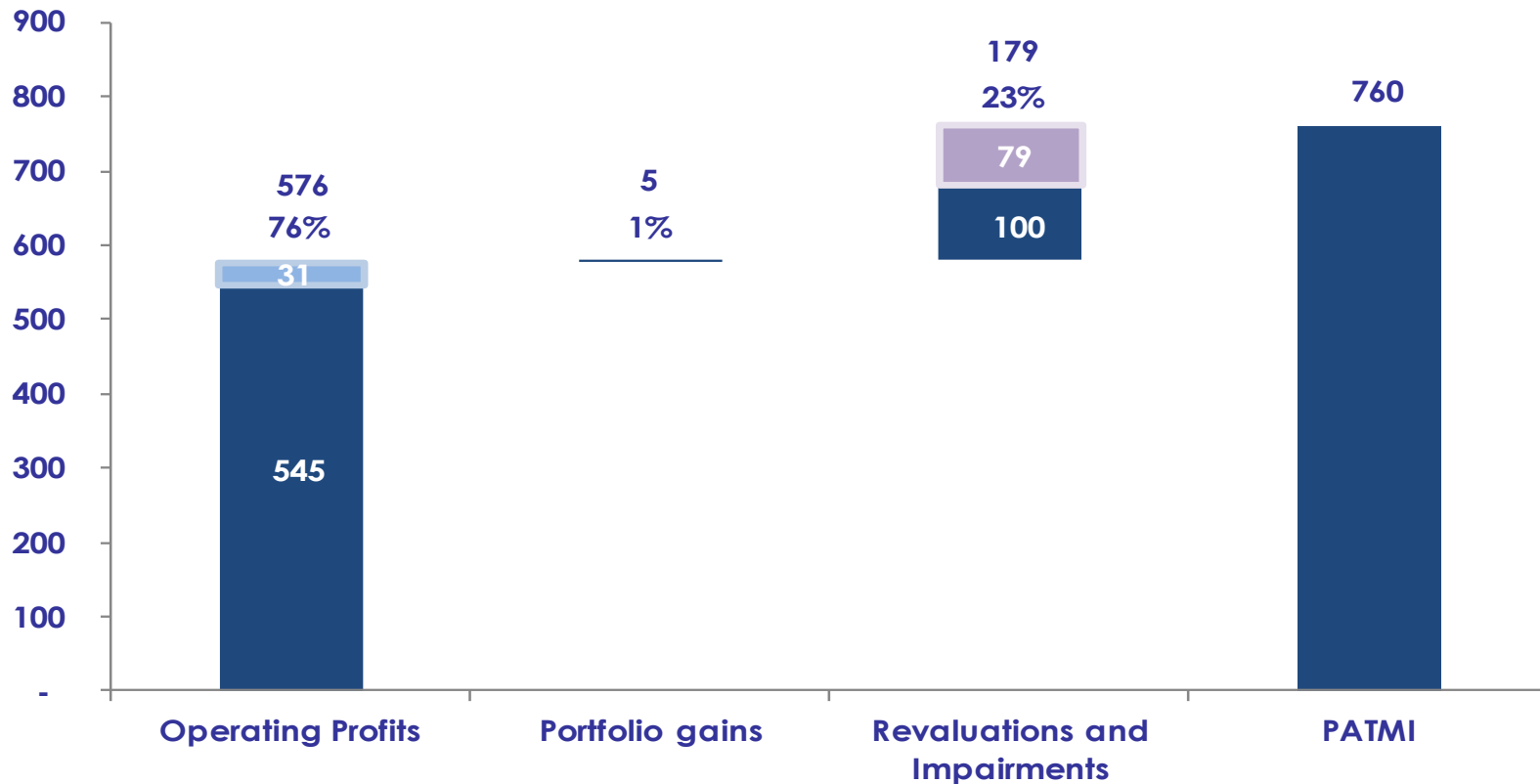
1. Fair value gain of S\$170.6 million from change in use of Ascott Heng Shan, The Paragon Towers 5 & 6 and Raffles City Changning Tower 3
2. Fair value gain of S\$30.5 million from change in use of Raffles City Changning Tower 2





# YTD Sep 2016 PATMI Composition Analysis

S\$ Million



■ Fair value gain arising from change in use of RCCN Tower 2 ■ Realised revaluation gains from divestment of CapitaGreen and Somerset ZhongGuanCun

Cash PATMI<sup>1</sup> as a percentage of YTD Sep 2015 PATMI is 57%

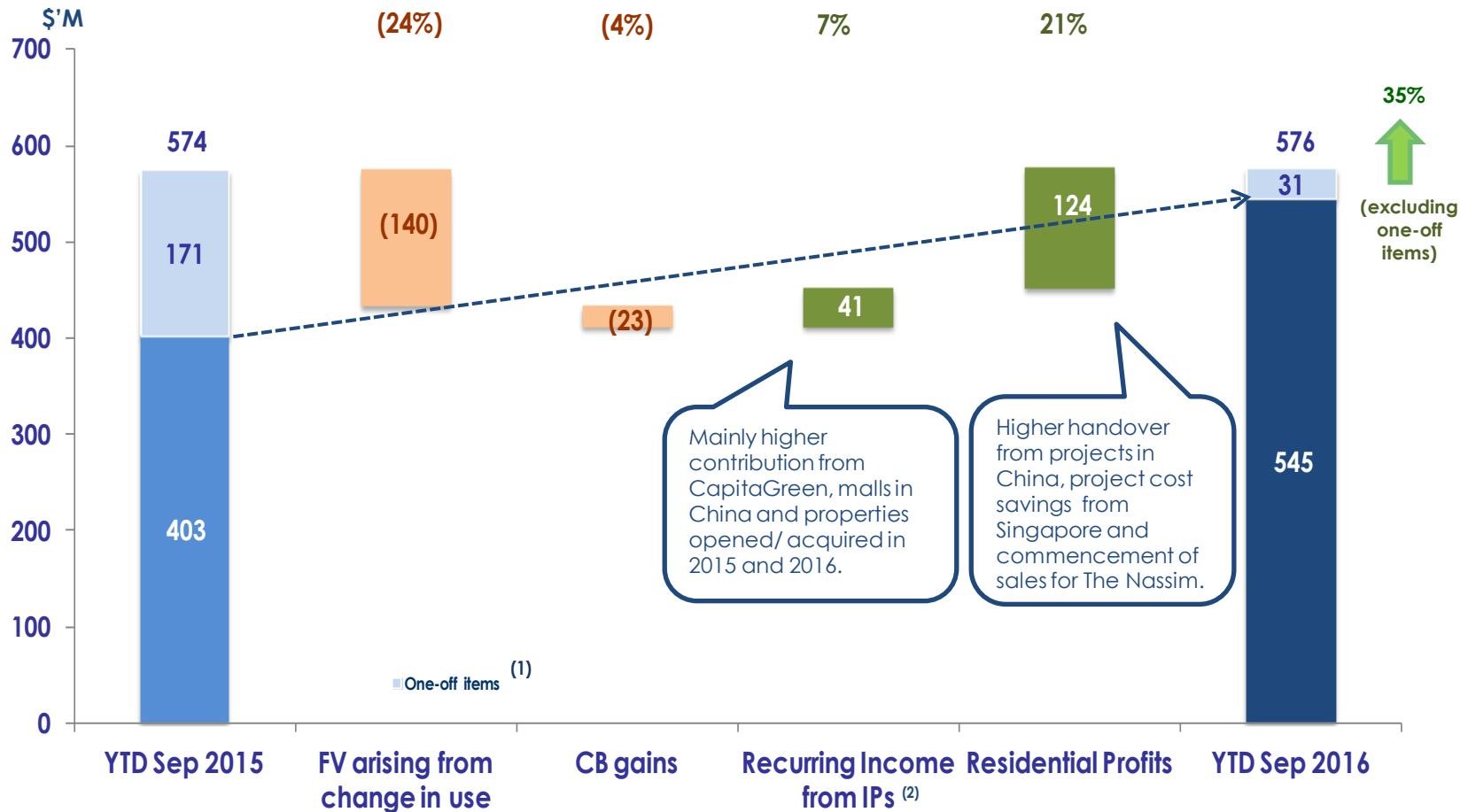
**Cash PATMI<sup>1</sup> Comprises 83% Of Total PATMI**

Note:

1. Cash PATMI defined as Operating Profits (excludes fair value gain due to change in use), Portfolio Gains/ Losses and Realised Revaluation Gains



# Operating PATMI YTD Sep 2016 VS. YTD Sep 2015



Note :

(1) One- off items for YTD Sep 2016 \$31M (YTD Sep 2015: \$171M) relate to fair value gains from change in use of properties.

(2) Includes corporate costs.



# Capital Management

## Balance Sheet & Liquidity Position

### Leverage Ratios

**Net Debt/Total Assets<sup>1</sup>**

**0.28**

**0.27**

**Net Debt/Equity**

**0.48**

**0.47**

### Coverage Ratios

**Interest Coverage Ratio<sup>2</sup>**

**6.1**

**5.8**

**Interest Service Ratio<sup>2</sup>**

**6.7**

**7.6**

### Others

**% Fixed Rate Debt**

**70%**

**71%**

**Ave Debt Maturity<sup>3</sup> (Yr)**

**3.7**

**3.5**

**NTA per share (\$)**

**4.11**

**3.90**

**Balance Sheet Remains Robust**

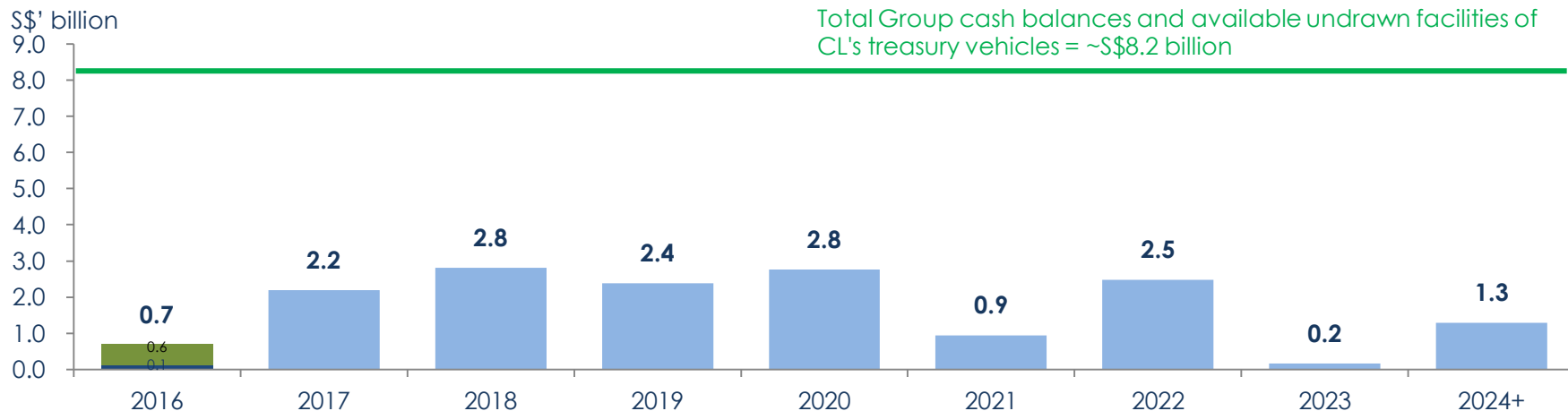
Note:

1. Total assets excludes cash
2. Interest Coverage Ratio = EBITDA/ Net Interest Expenses; Interest Service Ratio = Operating Cashflow/ Net Interest Paid. EBITDA includes revaluation gain
3. Based on put dates of Convertible Bond holders

Capital Management

# Debt Maturity Profile (As At 30 Sep 2016)

## Plans In Place For Refinancing / Repayment Of Debt Due In 2016



On Balance Sheet Debt Due In 2016 (Excluding REITs <sup>(1)</sup> )	S\$B
To be refinanced	0.2
To be repaid	0.4
<b>Total</b>	<b>0.6</b>

■ Debt to be repaid or refinanced as planned

■ REIT level debt

## Well-managed Maturity Profile<sup>(2)</sup>

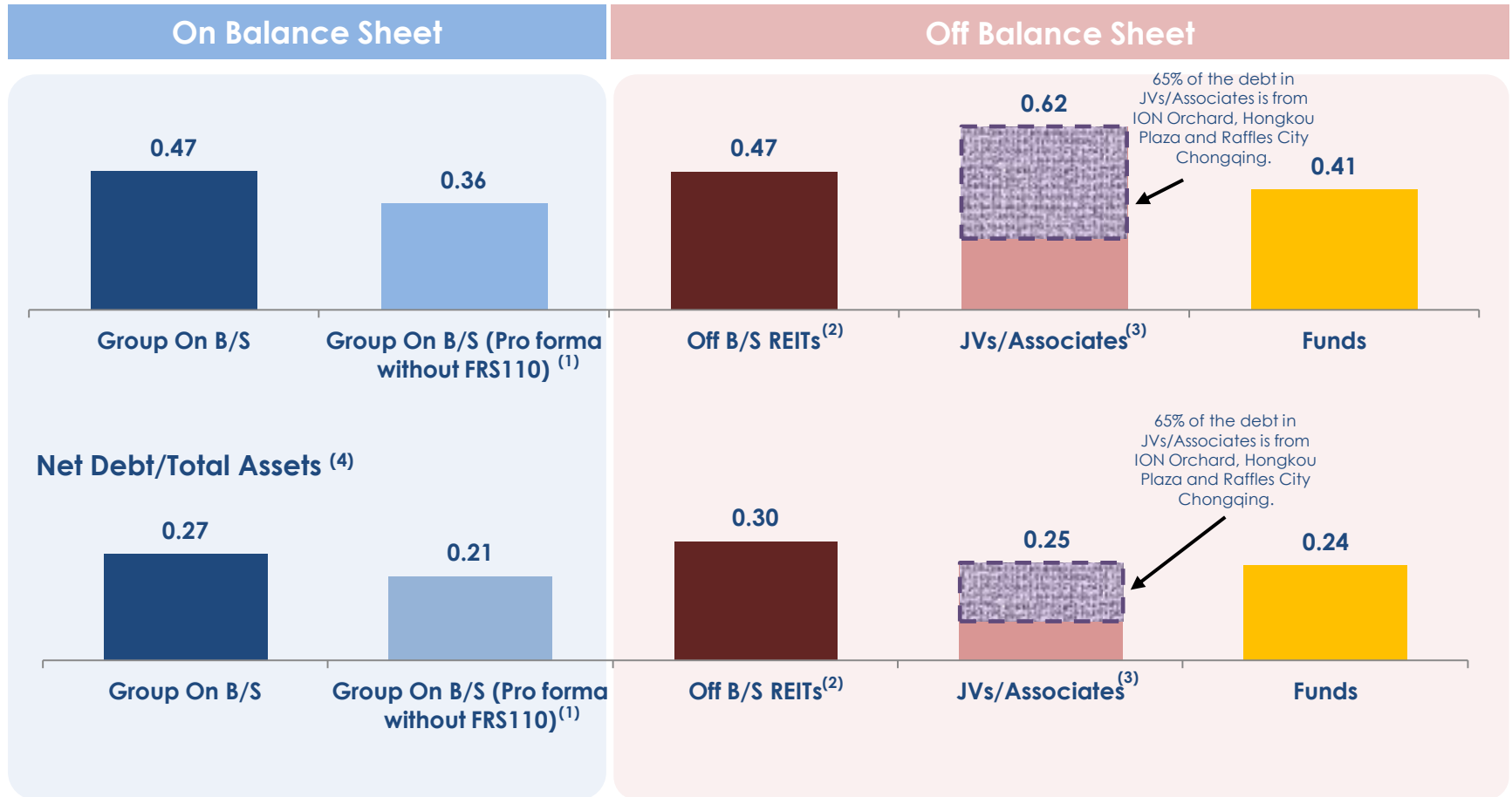
- Note:
- (1) Ascott Residence Trust (ART), CapitaLand Commercial Trust (CCT) and CapitaLand Malaysia Mall Trust (CMMT).
- (2) Based on the put dates of the convertible bonds.





# Prudent Management Of Look-Through Debt

(As At 30 Sep 2016)



## Well-Managed Balance Sheet

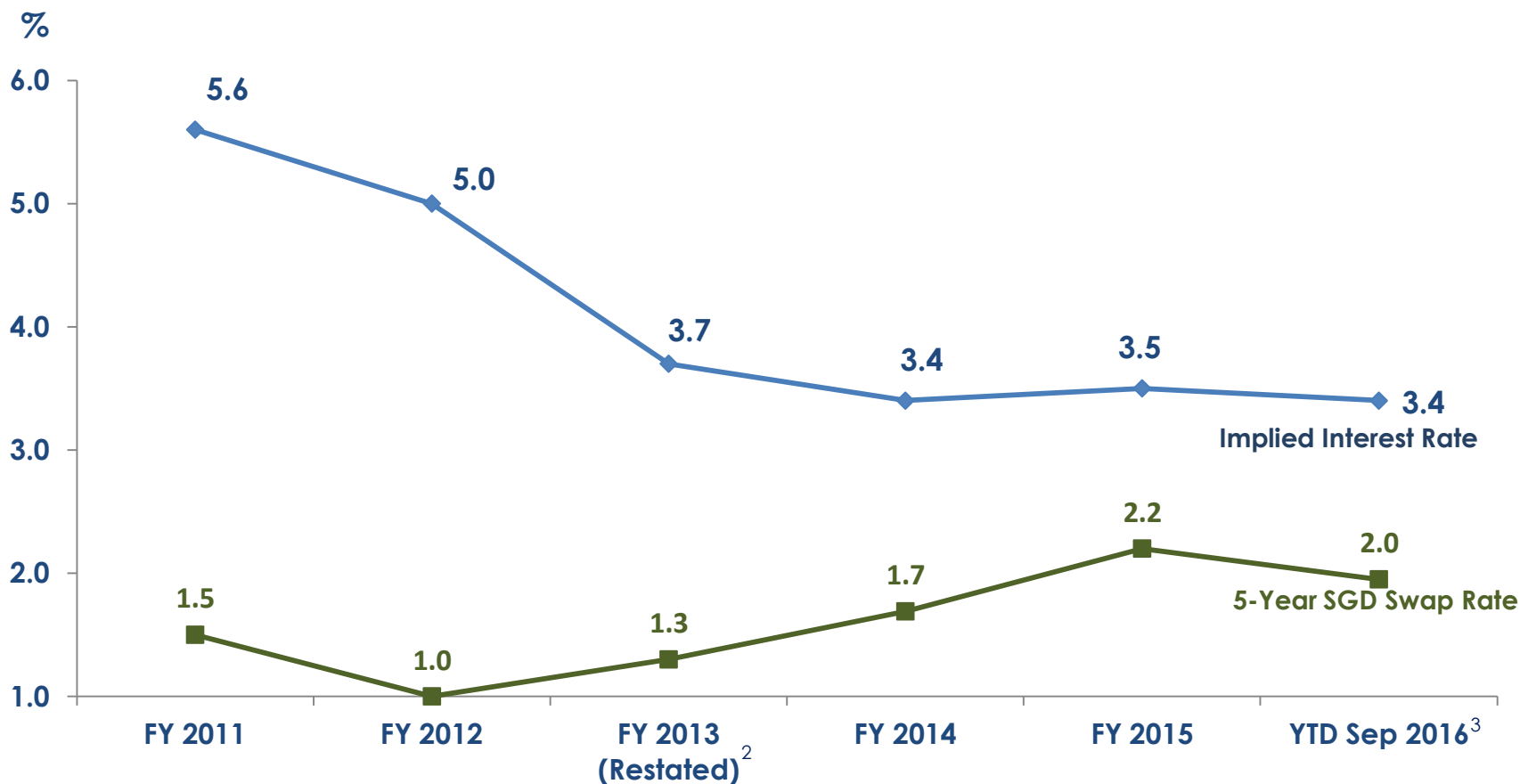
Note:

- (1) The Group consolidated Ascott Residence Trust, CapitaLand Commercial Trust (CCT) and CapitaLand Malaysia Mall Trust under FRS110.
- (2) REITs data comprises CapitaLand Mall Trust (CMT), CapitaLand Retail China Trust and Raffles City Trust (Raffles City Singapore – an associate 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.

# Capital Management

## Disciplined Interest Cost Management

Implied Interest Rates<sup>1</sup> Kept Low at 3.4%



Note:

1. Implied interest rate for all currencies = Finance costs before capitalisation/Average debt.
2. Implied interest rate for all currencies before restatement was 4.2%.
3. Straight annulisation

# Conclusion

Six Battery Road, Singapore



# Conclusion

- Continue to strengthen core businesses
- Move towards an asset-lighter model – scale up fee business to generate more recurring income and grow network
- Optimise capital structure as current mix of assets ensures strong cash flow generating capabilities
- Leverage technology to enhance existing platform

**Well – Positioned To Capture Growth Opportunities  
While Providing Steady Returns**





CapitaLand

Thank You

A low-angle photograph of the Capital Tower in Singapore, showing its distinctive stepped design and glass facade against a blue sky with white clouds. The tower is the central focus, rising from the bottom left towards the top center of the frame.

# Supplementary slides

Capital Tower, Singapore



# Projects Subjected To “Sell-By Date” In 2H 2016

Project	Sell-By Date	Total Units	Unsold Units As At Sell-By Date	Potential Six-Month Extension Charge in 2H 2016	
				Estimated Lump Sum (S\$' million)	Per Unsold Unit (psf basis)
The Interlace	13-Sep-2016	1,040	56	2.36	~S\$42.2K (S\$11.6 psf)
d'Leedon	21-Oct-2016	1,715	87 <sup>1</sup>	2.72 <sup>1</sup>	~S\$31.2K <sup>1</sup> (S\$7.9 psf)

## Limited Impact On CapitaLand's Overall Financials

Note:

1. Assuming unsold units as at end September 2016 remain unsold as at sell-by date.



# Residential / Trading Sales & Completion Status

Projects	Units launched	CL effective stake	% of launched sold <sup>1</sup> As at 30 Sep 2016	Average Selling Price <sup>2</sup> RMB/Sqm	Completed in	Expected Completion for launched units			
					3Q 2016	4Q 2016	2017	2018	
SHANGHAI									
The Paragon	178 <sup>4</sup>	99%	96%	138,102	0	0	0	0	
New Horizon Ph 2 – Blk 2, 4, 7 and 8	280 <sup>3</sup>	95%	87%	18,371	0	0	280	0	
KUNSHAN									
The Metropolis Ph 2A – Blk 15 and 18	709		98%		0	709	0	0	
The Metropolis Ph 6A – Blk 1 to 4	1,118 <sup>3</sup>		100%		0	0	1,118	0	
The Metropolis Ph 2B – Blk 1	262		100%		0	0	0	262	
The Metropolis – Total	2,089	70%	99%	24,701	0	709	1,118	262	
HANGZHOU									
Riverfront – Blk 1, 2, 4 to 9	679 <sup>3</sup>	100%	95%	38,976	679	0	0	0	
Sky Habitat (RCH)	102	55%	51%	31,902	0	0	102	0	
NINGBO									
The Summit Executive Apartments (RCN)	180 <sup>4</sup>	55%	26%	23,465	0	0	0	0	
Summit Residences (Plot 1)	38 <sup>4</sup>	100%	53%	21,698	0	0	0	0	
Summit Era (Blk 3 to 5, 11)	317		83%		0	317	0	0	
Summit Era (Blk 1 to 2 & 6 to 10)	287 <sup>3</sup>		70%		0	0	287	0	
Summit Era – Total	604	100%	77%	16,938	0	317	287	0	
BEIJING									
Vermont Hills Ph 1	86 <sup>4</sup>		78%		0	0	0	0	
Vermont Hills Ph 2	88 <sup>3</sup>		65%		0	0	0	88	
Vermont Hills – Total	174	80%	71%	28,237	0	0	0	88	
Beaufort Blk 4	40 <sup>3</sup>	100%	73%	94,142	0	0	40	0	
TIANJIN									
International Trade Centre	1,305 <sup>4</sup>	100%	84%	28,648	0	0	0	0	
WUHAN									
Lakeside	946 <sup>3,4</sup>	100%	91%	5,231	0	0	0	0	
GUANGZHOU									
Dolce Vita – Blk B3-1 to B3-4, B2-1 to B2-2	808 <sup>4</sup>		99%		456	184	0	0	
Dolce Vita – Blk B2-3 to B2-4, B1-1 to B1-3	453		99%		0	0	453	0	
Dolce Vita – Blk A (Villa)	98 <sup>4</sup>		89%		0	0	0	0	
Dolce Vita – Blk F3-1 to F3-14, F4-1 to F4-4, F5-1 to F5-2	40 <sup>3,4</sup>		30%		0	0	0	0	
Dolce Vita – Total	1,399	48%	97%	30,416	456	184	453	0	
Vista Garden – Blk A1 to A6	665 <sup>3,4</sup>		99%		0	0	0	0	
Vista Garden – Blk A7-2	357 <sup>3,4</sup>		57%		0	0	0	0	
Vista Garden – Blk D1 to D6 and B1 to B3	914 <sup>3</sup>		75%		0	914	0	0	
Vista Garden – Total	1,936	100%	80%	9,343	0	914	0	0	
SHENZHEN									
ONE iPARK	241	73%	83%	67,215	0	241	0	0	
CHENGDU									
Chengdu Century Park - Blk 5 to 8 (West site)	587		98%		0	587	0	0	
Chengdu Century Park - Blk 1, 3, 4 & 14 (West site)	588		99%		0	0	588	0	
Chengdu Century Park - Blk 9 to 13 (West site)	828 <sup>3</sup>		99%		0	0	0	828	
Chengdu Century Park (West site) – Total	2,003	60%	99%	13,429	0	587	588	828	
Chengdu Century Park (East site)	95 <sup>3</sup>	60%	79%	17,637	0	0	0	95	
Skyline (RCC)	88 <sup>4</sup>	55%	3%	26,533	0	0	0	0	
Sub-total	12,377		89%		1,135	2,952	2,868	1,273	





# Residential / Trading Sales & Completion Status (Cont'd)

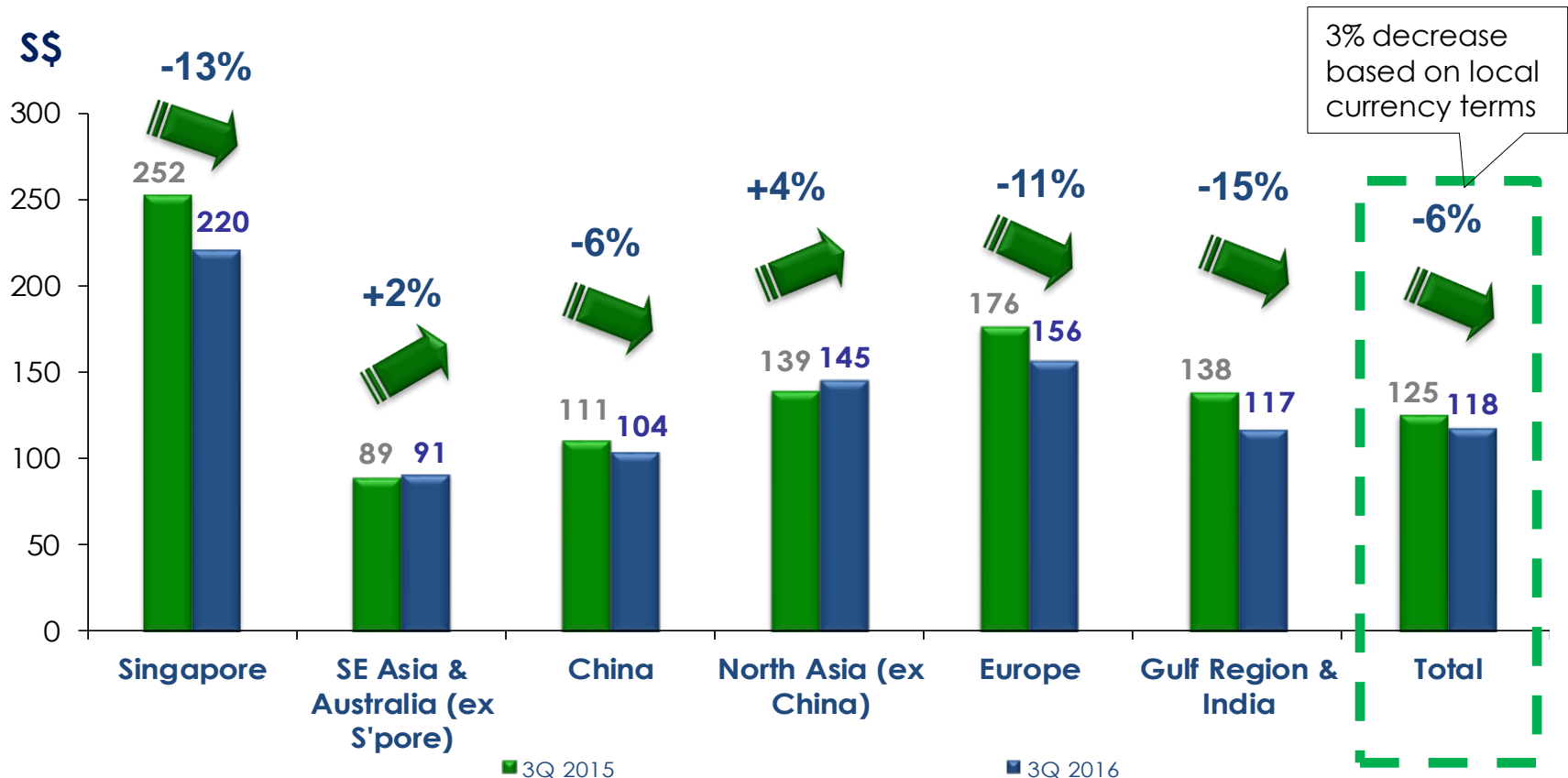
Projects	Units launched	CL effective stake  %	% of launched sold <sup>1</sup>  As at 30 Sep 2016	Average Selling Price <sup>2</sup>  RMB/Sqm	Completed in	Expected Completion for launched units			
					3Q 2016	4Q 2016	2017	2018	
WUXI									
Central Park City - Phase 3 (Plot C2)	1,372 <sup>3,4</sup>	15%	98%	10,697	232	0	0	0	0
SHENYANG									
Lake Botanica - Phase 2 (Plot 5)	1,453 <sup>4</sup>	60%	95%	3,698	0	0	0	0	
Lake Botanica - Phase 3 (Plot 6)	1,407 <sup>3,4</sup>		79%		0	0	0	0	
Lake Botanica - Total	2,860		87%		0	0	0	0	
XIAN									
La Botanica - Phase 2A (2R8)	432 <sup>4</sup>	38%	96%	6,101	0	0	0	0	
La Botanica - Phase 4 (4R1)	1,997 <sup>4</sup>		98%		0	0	0	0	
La Botanica - Phase 5 (2R6)	612 <sup>4</sup>		95%		0	0	0	0	
La Botanica - Phase 6 (2R2)	2,692 <sup>3</sup>		99%		0	2,692	0	0	
La Botanica - Phase 7 (2R4)	903 <sup>3</sup>		73%		0	0	903	0	
La Botanica - Total	6,636		95%		0	2,692	903	0	
CHENGDU									
Parc Botanica - Phase 1 (Plot B-1)	1,700 <sup>4</sup>	56%	100%	5,750	0	0	0	0	
Sub-total	12,568		94%		232	2,692	903	0	
CLC Group	24,945		92%		1,367	5,644	3,771	1,273	

Note:

1. % sold: units sold (Options issued as of 30 Sep 2016) 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.
3. Launches from new projects and phases from existing projects in 3Q 2016, namely La Botanica (Xian) (488 units), Chengdu Century Park West site (356 units), New Horizon Phase 2 (280 units), Vista Garden (169 units), Summit Era (130 units), Central Park City (Wuxi) (116 units), Lake Botanica (Shenyang) (96 units), Chengdu Century Park East site (95 units), Lakeside (94 units), The Metropolis (92 units), Vermont Hills (88 units), Beaufort (40 units), Dolce Vita (40 units) and Riverfront (17 units).
4. Projects/Phases fully completed prior to 3Q 2016.

# Resilient Operational Performance

Overall 3Q 2016 RevPAU Decreased 6% YoY



Notes:

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 Sep 2016)

	ART	ASRCF	ASRGF	Owned	Minority Owned	3 <sup>rd</sup> Party Managed	Leased	Total
Singapore	497			220		250	83	1,050
Indonesia	408			185		2,306		2,899
Malaysia	205				221	2,831		3,257
Philippines	494					1,194		1,688
Thailand					651	2,451		3,102
Vietnam	821			132		2,919		3,872
Myanmar						153		153
Laos						116		116
Cambodia						155		155
<b>SEA Total</b>	<b>2,425</b>	<b>0</b>	<b>0</b>	<b>537</b>	<b>872</b>	<b>12,375</b>	<b>83</b>	<b>16,292</b>
China	1,888	853		107		12,218	36	15,102
Japan	2,595		55	427		344	130	3,551
South Korea						1,027		1,027
<b>North Asia Total</b>	<b>4,483</b>	<b>853</b>	<b>55</b>	<b>534</b>	<b>0</b>	<b>13,589</b>	<b>166</b>	<b>19,680</b>
India				863		624		1,487
<b>South Asia Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>863</b>	<b>0</b>	<b>624</b>	<b>0</b>	<b>1,487</b>
Australia	777		221	34			175	1,207
<b>Australasia Total</b>	<b>777</b>	<b>0</b>	<b>221</b>	<b>34</b>	<b>0</b>	<b>0</b>	<b>175</b>	<b>1,207</b>
United Kingdom	600		108	230			80	1,018
France-Paris	994		70	112		236	516	1,928
France-Outside Paris	677					1	436	1,114
Belgium	323							323
Germany	429			292				721
Spain	131							131
Georgia						66		66
<b>Europe Total</b>	<b>3,154</b>	<b>0</b>	<b>178</b>	<b>634</b>	<b>0</b>	<b>303</b>	<b>1,032</b>	<b>5,301</b>
U.A.E						316		316
Saudi Arabia						980		980
Bahrain						118		118
Qatar						200		200
Oman						542		542
Turkey						159		159
<b>Gulf Region Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,315</b>	<b>0</b>	<b>2,315</b>
United States	780							780
<b>North America Total</b>	<b>780</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>780</b>
<b>Serviced Apartments</b>	<b>9,593</b>	<b>853</b>	<b>454</b>	<b>2,175</b>	<b>872</b>	<b>28,986</b>	<b>1,456</b>	<b>44,389</b>
<b>CORP LEASING TOTAL</b>	<b>2,026</b>			<b>427</b>		<b>220</b>	<b>0</b>	<b>2,673</b>
<b>GRAND TOTAL</b>	<b>11,619</b>	<b>853</b>	<b>454</b>	<b>2,602</b>	<b>872</b>	<b>29,206</b>	<b>1,456</b>	<b>47,062</b>

# EBIT By SBUs – 3Q 2016

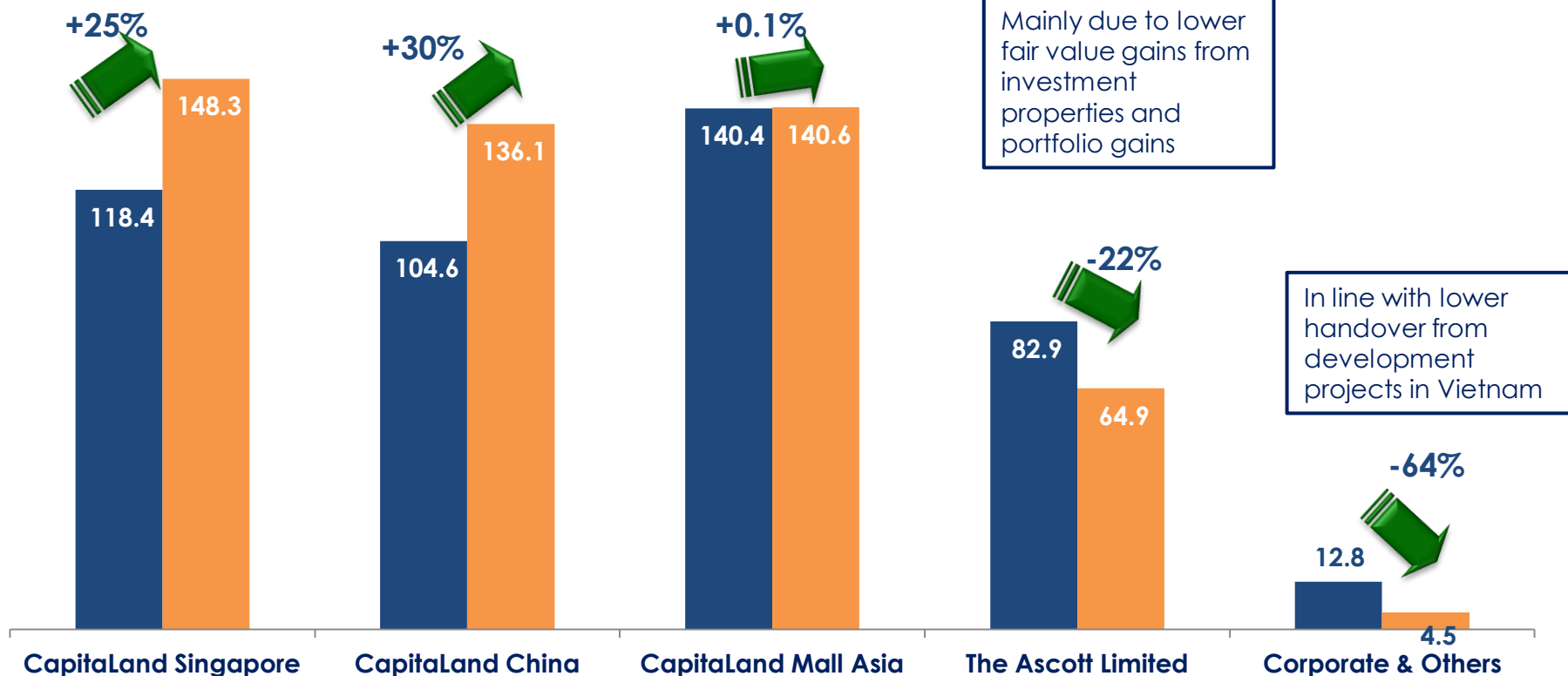
S\$'million

Mainly higher rental income from CapitaGreen and contribution from The Nassim which commenced sales during the quarter.

Higher contribution from residential projects due to higher handover, partially offset by absence of gain from increased CCDF.

Improved performance from malls in China partially offset by portfolio loss arising from the divestment of a mall in Japan.

■ 3Q 2015  
■ 3Q 2016



Note:

1. Corporate & Others include StorHub and other businesses in Vietnam, Japan and GCC





# Operating EBIT By Asset Classes – YTD Sep 2016

S\$'million

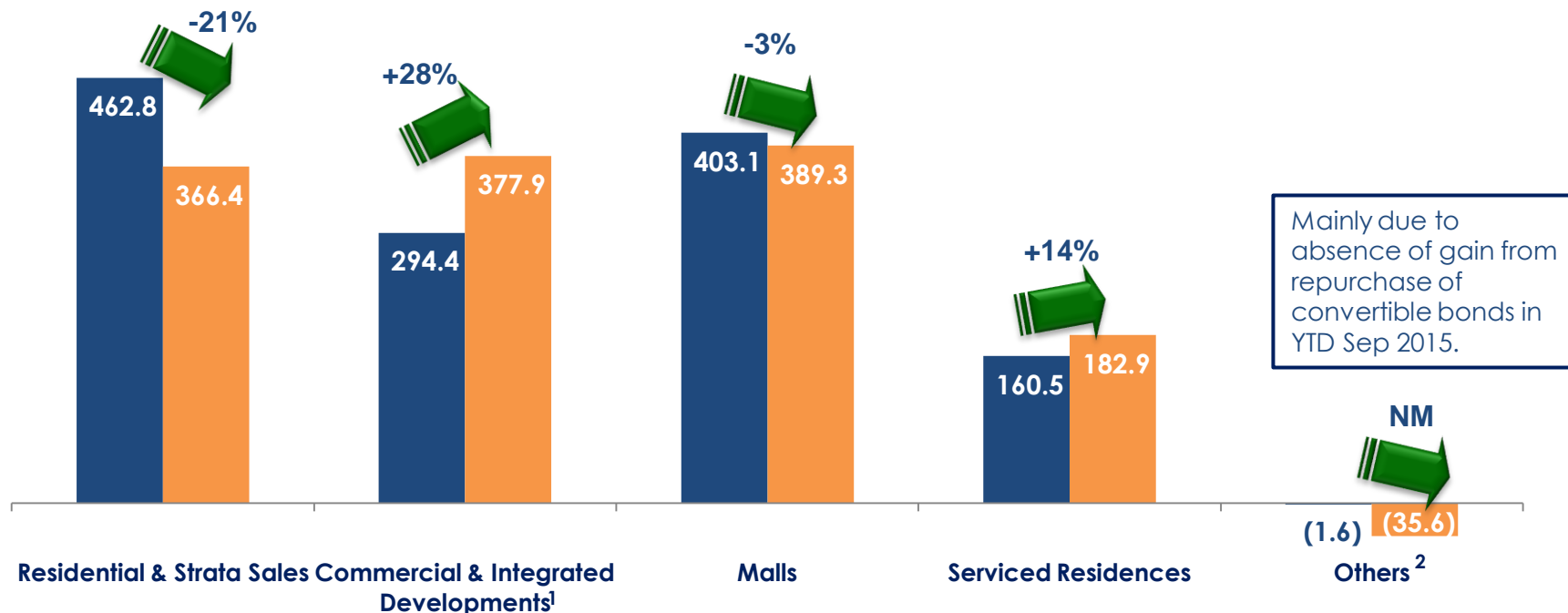
Lower fair value gain of \$193m from change in use of development projects in China partially mitigated by higher contributions from development projects in China.

Mainly due to higher contribution from CapitaGreen as well as projects in China and Malaysia acquired/ opened in 2015 and 2016.

Divestment of Bedok Mall to CMT in 2015, partially mitigated by better performance from China malls.

Higher contributions from properties acquired/ opened in 2015 and 2016.

■ YTD Sep 2015  
■ YTD Sep 2016



Note:

1. Including both retail and office components of Minhang Plaza and Hongkou Plaza
2. Mainly relate to corporate and unallocated costs

# Operating EBIT By SBU – YTD Sep 2016

\$\$'million

■ YTD Sep 2015

■ YTD Sep 2016

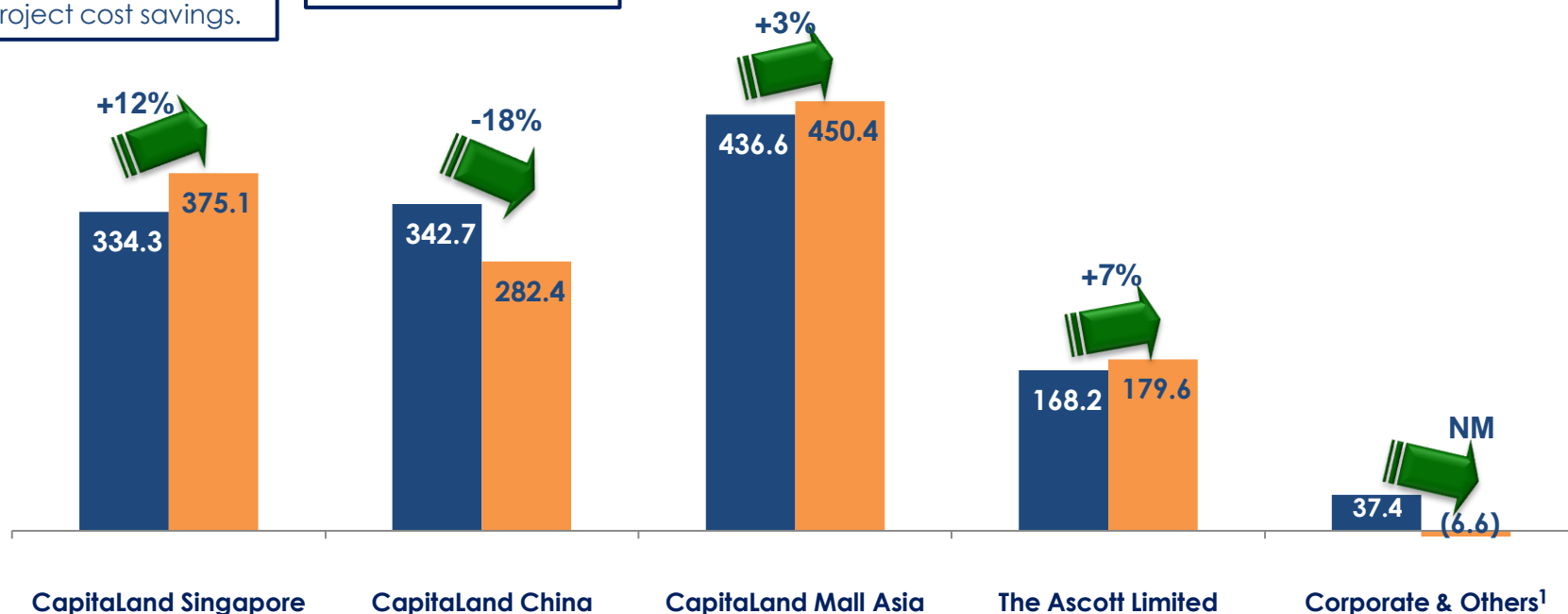
Mainly due to higher contribution from CapitaGreen and project cost savings.

Lower fair value gains from change in use of \$193m, partially mitigated by higher contributions from residential projects and foreign exchange gains on revaluation of RMB payables.

Higher contributions from portfolio of malls in China.

Higher contributions from newly acquired properties, mainly in USA.

Lower handover from Vietnam projects, absence of gains from repurchase of convertible bonds.



Note:

1. Corporate & Others includes StorHub and other businesses in Vietnam, Indonesia, Japan and GCC



# EBIT By SBUs – 3Q 2016

(\$'million)

	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairment	Total
<b>CapitaLand Singapore<sup>1</sup></b>	<b>148.3</b>	<b>-</b>	<b>-</b>	<b>148.3</b>
<b>CapitaLand China</b>	<b>137.8</b>	<b>(0.6)</b>	<b>(1.1)</b>	<b>136.1</b>
<b>CapitaLand Mall Asia</b>	<b>144.3</b>	<b>(3.7)</b>	<b>-</b>	<b>140.6</b>
<b>Ascott</b>	<b>62.8</b>	<b>-</b>	<b>2.1</b>	<b>64.9</b>
<b>Corporate and Others<sup>2</sup></b>	<b>4.3</b>	<b>-</b>	<b>0.2</b>	<b>4.5</b>
<b>Total EBIT</b>	<b>497.5</b>	<b>(4.3)</b>	<b>1.2</b>	<b>494.4</b>

## Notes

1. Includes residential businesses in Malaysia
2. Includes StorHub, financial services and other businesses in Vietnam, Indonesia, Japan and GCC.



# EBIT By SBUs – YTD Sep 2016

(\$\$'million)

	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairment	Total
<b>CapitaLand Singapore<sup>1</sup></b>	<b>375.1</b>	<b>(1.8)</b>	<b>28.5</b>	<b>401.8</b>
<b>CapitaLand China<sup>2</sup></b>	<b>282.4</b>	<b>7.7</b>	<b>13.5</b>	<b>303.6</b>
<b>CapitaLand Mall Asia<sup>2</sup></b>	<b>450.4</b>	<b>(14.6)</b>	<b>96.8</b>	<b>532.6</b>
<b>Ascott</b>	<b>179.6</b>	<b>18.6</b>	<b>112.2</b>	<b>310.4</b>
<b>Corporate and Others<sup>3</sup></b>	<b>(6.6)</b>	<b>3.1</b>	<b>(1.2)</b>	<b>(4.7)</b>
<b>Total EBIT</b>	<b>1,280.9</b>	<b>13.0</b>	<b>249.8</b>	<b>1,543.7</b>

Notes:

1. Includes residential businesses in Malaysia.
2. Operating EBIT includes fair value gain (CLC \$18.3M; CMA \$12.2M) arising from change in use of a development project from construction for sale to leasing as an investment property (RCCN, Tower 2).
3. Includes StorHub and other businesses in Vietnam, Indonesia, Japan and GCC.





# EBIT By Geography – 3Q 2016

(\$\$'million)

	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairments	Total
<b>Singapore</b>	211.6	-	-	211.6
<b>China<sup>1</sup></b>	185.5	(0.6)	1.0	185.9
<b>Other Asia<sup>2</sup></b>	68.5	(3.7)	0.2	65.0
<b>Europe &amp; Others<sup>3</sup></b>	31.9	-	-	31.9
<b>Total EBIT</b>	<b>497.5</b>	<b>(4.3)</b>	<b>1.2</b>	<b>494.4</b>

**Singapore and China Comprise 80% of Total EBIT**

Note:

1. China including Hong Kong.
2. Excludes Singapore and China and includes projects in GCC.
3. Includes Australia & USA



# EBIT By Geography – YTD Sep 2016

(\$\$'million)

	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairments	Total
<b>Singapore</b>	572.4	-	61.9	634.3
<b>China<sup>1</sup></b>	442.4	31.4	145.5	619.3
<b>Other Asia<sup>2</sup></b>	184.6	(22.3)	16.1	178.4
<b>Europe &amp; Others<sup>3</sup></b>	81.5	3.9	26.3	111.7
<b>Total EBIT</b>	1,280.9	13.0	249.8	1,543.7

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

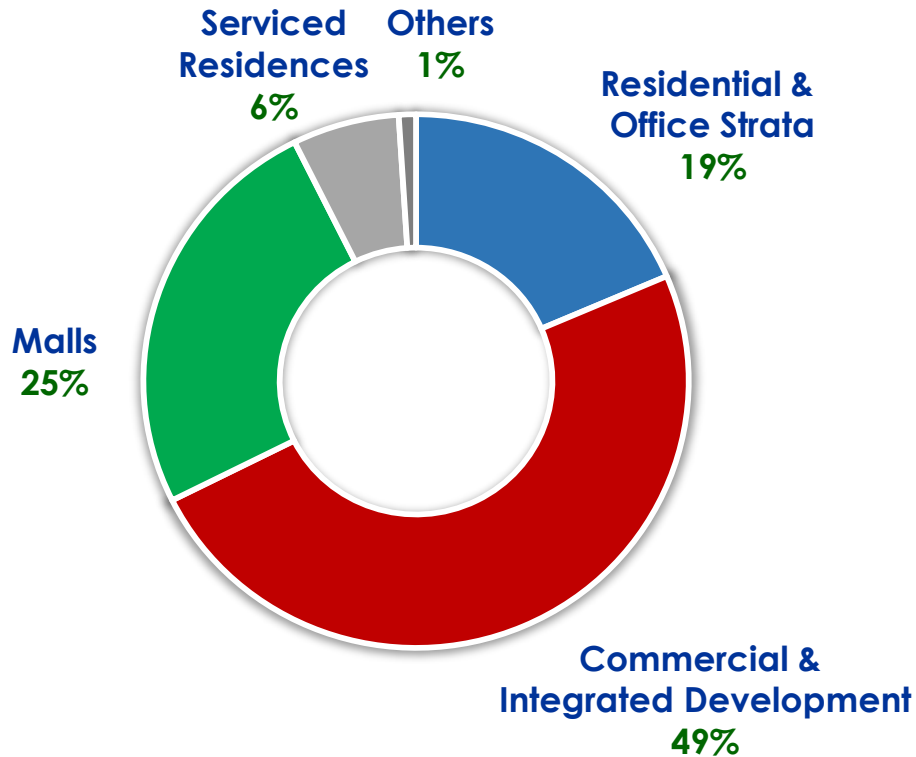
Note:

1. China including Hong Kong. Operating EBIT includes S\$30.5 million fair value gain arising from the change in use of a development project from construction for sale to leasing as an investment property (Raffles City Changning Tower 2)
2. Excludes Singapore and China and includes projects in GCC.
3. Includes Australia & USA

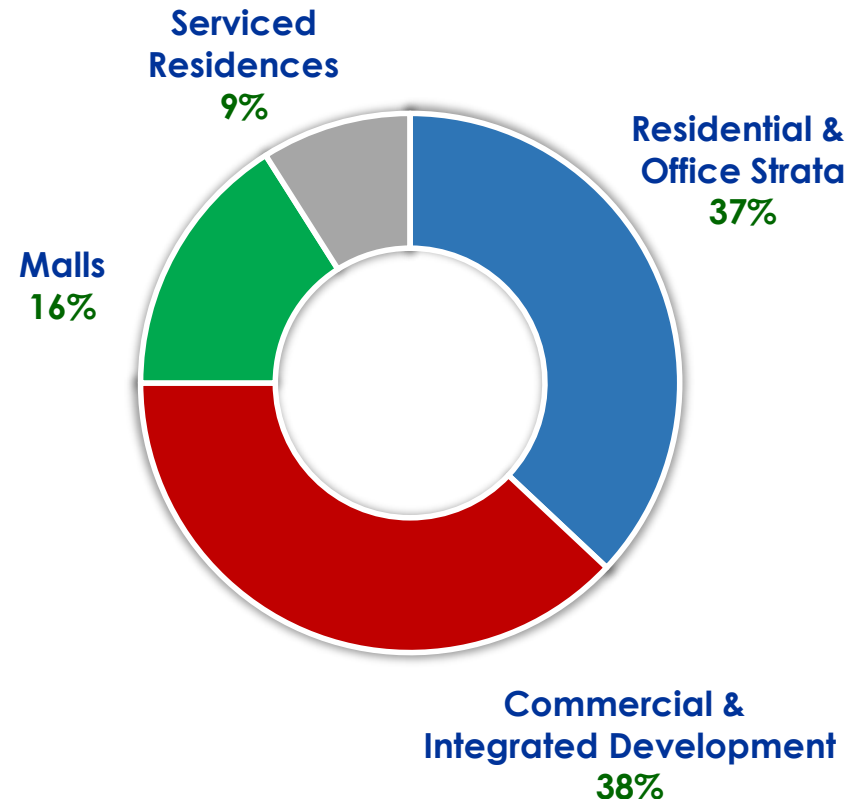


# Well-Diversified Portfolio In Core Markets

**Singapore Assets - S\$16.3billion  
(36% of Group's Total Assets<sup>1</sup>)**



**China Assets - S\$20.1billion  
(45% of Group's Total Assets<sup>1</sup>)**



**Well-balanced To Ride Through Cycles**

Note:

1. Excluding treasury cash held by CapitaLand and its treasury vehicles.



# Group Managed Real Estate Assets<sup>1</sup> Of S\$76.4 Billion

Group Managed Real Estate Assets	As at 30 September 2016 (\$ bil)
On Balance Sheet & JVs	19.5
Funds	18.9
REITs <sup>2</sup>	27.0
Others <sup>3</sup>	11.0
<b>Total</b>	<b>76.4</b>

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.

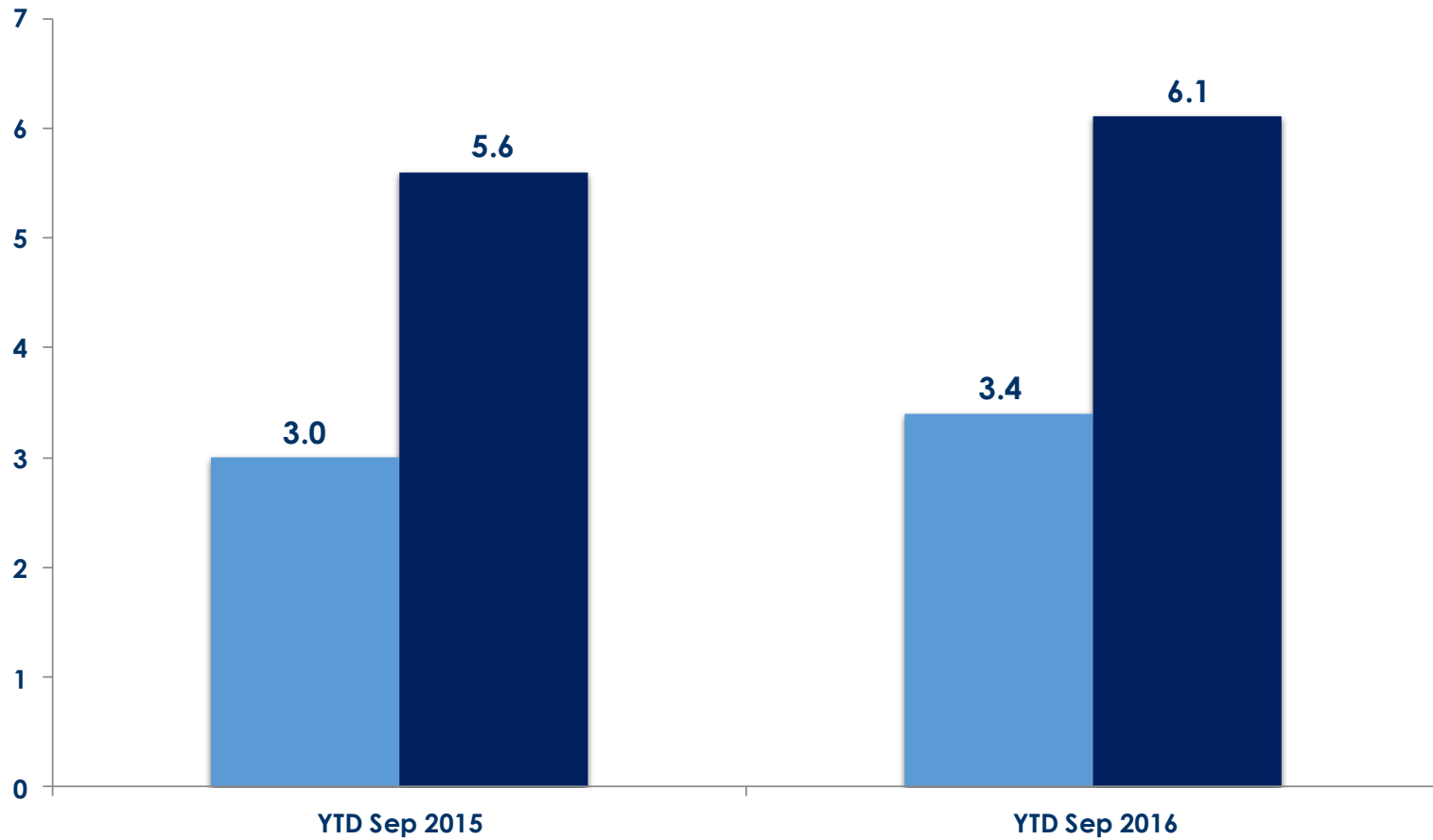




# Revenue Under Management

S\$' billion

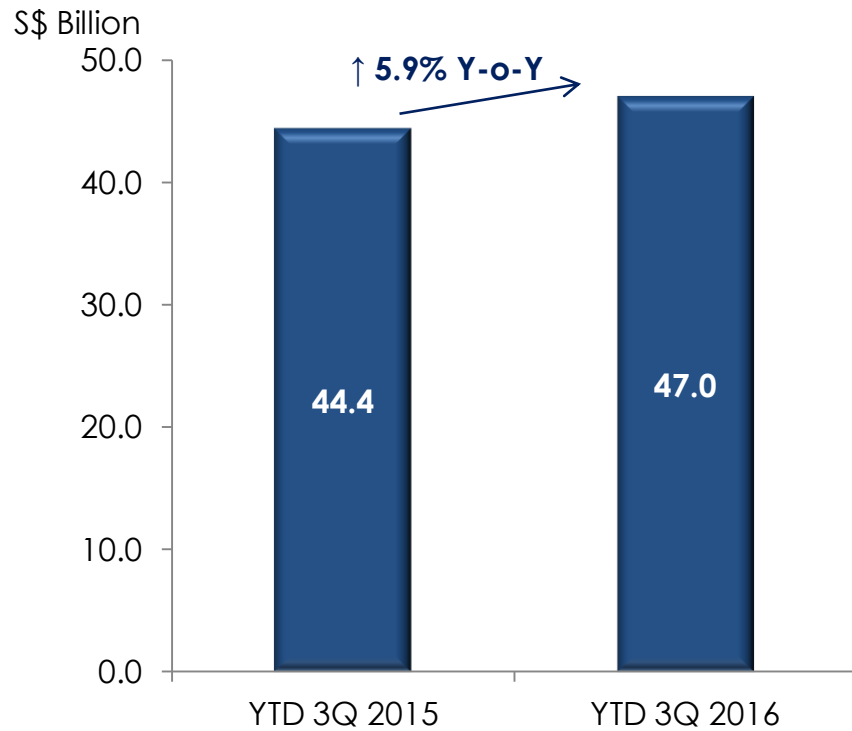
■ Statutory Revenue    ■ Revenue Under Management



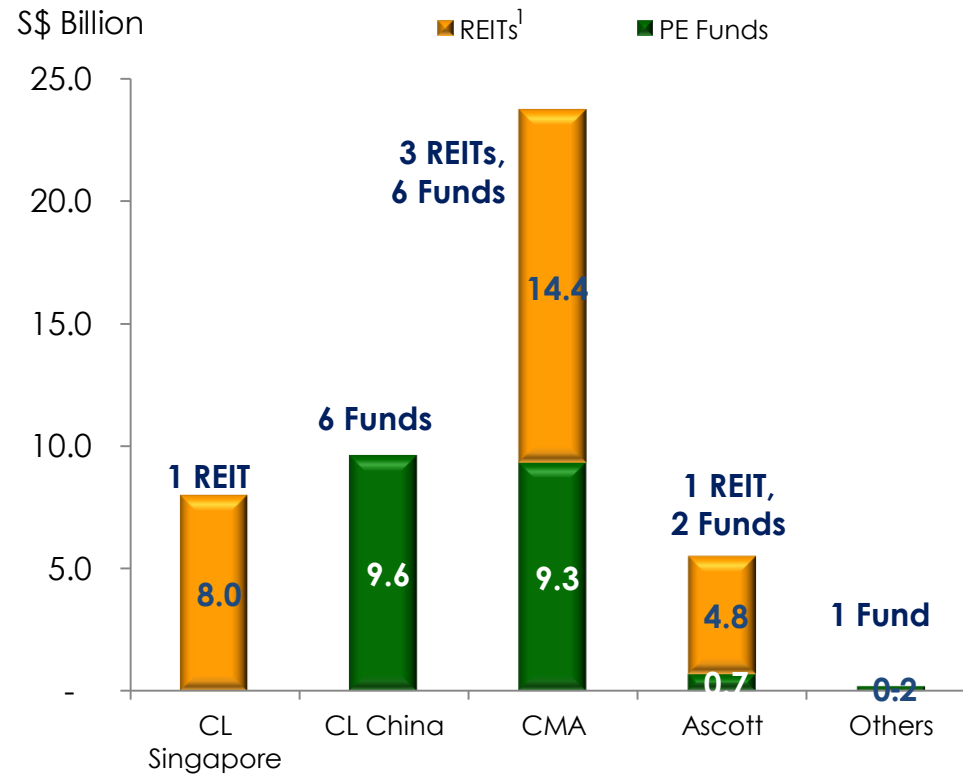


# CapitaLand Investment Management

## Total Assets Under Management (AUM)



## YTD 3Q 2016 AUM Breakdown By SBUs



**Total REITs/Fund Management Fees Earned In YTD 3Q 2016 Are S\$ 157 Million**

Note (1): Denotes total assets managed



# Asset Matrix - Diversified Portfolio Excluding Treasury Cash<sup>1</sup> As At 30 Sep 2016

	S'pore	China <sup>2</sup>	Other Asia <sup>3</sup>	Europe & Others <sup>4</sup>	Total
	S\$ mil	S\$ mil	S\$ mil	S\$ mil	S\$ mil
<b>CapitaLand Singapore</b>	10,453	-	191	-	<b>10,644</b>
<b>CapitaLand China</b>	-	12,055	-	-	<b>12,055</b>
<b>CapitaLand Mall Asia</b>	4,155	6,776	2,540	-	<b>13,471</b>
<b>Ascott</b>	1,113	1,212	1,942	2,928	<b>7,195</b>
<b>Corporate &amp; Others<sup>5</sup></b>	529	42	1,135	-	<b>1,706</b>
<b>Total</b>	<b>16,250</b>	<b>20,085</b>	<b>5,808</b>	<b>2,928</b>	<b>45,071</b>

Note:

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