



**CapitaLand Limited**

**UBS ASEAN Conference 2015**

**2 September 2015**



# 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

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  - Summary Of Business Strategy Execution
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- **Financials & Capital Management**
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# Overview – 2Q 2015

## Revenue

**\$S\$1,031.3**

million

▲ 18% YoY

## EBIT

**\$S\$875.1**

million

▲ 9% YoY

## PATMI

**\$S\$464.0**

million

▲ 6% YoY

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

**\$S\$256.1**

million

▲ 88% YoY

Note:

1. Includes fair value gain of \$S\$125.9 million arising from change in use of 2 development projects in China, The Paragon Tower 5 & 6 (\$S\$110.3 million) and Raffles City Changning Tower 3 (\$S\$15.6 million) from construction for sale to leasing as investment properties. These projects are located at prime location in Shanghai and the Group has changed its business plan to hold these projects for long-term use as investment properties



# Overview – 1H 2015

## Revenue

Continuing Operations

**\$S\$1,946.3**  
million

▲ 31% YoY

## EBIT

Continuing Operations

**\$S\$1,256.6**  
million

▲ 3% YoY

## PATMI

Continuing Operations

**\$S\$625.3**  
million

▲ 7% YoY

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

**\$S\$411.3**  
million

▲ 41% YoY<sup>2</sup>

Note:

1. Includes fair value gain of \$S\$170.6 million arising from change in use of 3 development projects in China, The Paragon Tower 5 & 6 (\$S\$110.3 million), Raffles City Changning Tower 3 (\$S\$15.6 million) and Ascott Heng Shan (\$S\$44.7 million) from construction for sale to leasing as investment properties. These projects are located in prime location in Shanghai and the Group has changed its business plan to hold these projects for long-term use as investment properties
2. Includes operating PATMI from discontinued operations of \$S\$16.3 million or 1H 2014



## Overview (Cont'd)

### Strong Operating Performance By Core Markets

- **Achieved higher 1H 2015 revenue of ~S\$1.9 billion**
  - Mainly due to higher contribution from development projects in Singapore and China, as well as higher revenue from shopping mall & serviced residence businesses
  - Two core markets of Singapore and China accounted for 79.2% (vs. 71.6% in 1H 2014) of the Group's revenue
- **Achieved higher 1H 2015 total operating PATMI of S\$411.3 million (vs. S\$292.2 million<sup>1</sup> in 1H 2014)**

### Balance Sheet Strength

- **Balance sheet and key coverage ratios remain robust**
  - Net Debt/Equity at 0.53x (compared to 0.57x in FY2014)
  - Interest servicing ratio (ISR) at 5.3x<sup>2</sup> (compared to 4.6x in FY2014)
  - Interest coverage ratio (ICR) 6.7x<sup>2</sup> (compared to 7.2x in FY2014)

Note

1. Included operating PATMI from discontinued operation of S\$16.3 million.

2. On a run rate basis



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 on the left side of the image.

# Summary Of Business Strategy Execution

Capital Tower, Singapore



# Reigniting Capital Management Platforms

## - REITs

### 1) Divestment Of Bedok Mall To CapitaLand Mall Trust (CMT)

- Sold Bedok Mall to CMT for S\$783.1 million<sup>1</sup>
- Realised revaluation gain of >S\$90 million<sup>2</sup> since inception; of which S\$30 million recognised in 1H 2015
- CapitaLand continues to manage Bedok Mall
- Partial payment of Purchase Consideration using CMT units => CL's stake in CMT is expected to increase from 27.71% to 29.26%<sup>3</sup>
- Demonstrates CapitaLand's commitment in its REITs



Bedok Mall

## Active Capital Recycling Keeps Balance Sheet Robust

Notes:

1. Based on agreed value of Bedok Mall of S\$780 million (inclusive of fixed assets) and other net assets of Brilliance Mall Trust of about S\$3.1 million
2. As recorded at asset level since inception
3. As announced on 14 July 2015, completion subject to CMT Unitholders' approval at Extraordinary General Meeting; expected completion in 4Q 2015. Based on the Purchase Consideration being satisfied by way of issuance of 72 million Units to the Vendors on the completion date and payment of balance amount in cash. The final issue price of the Consideration Units will be determined based on the VWAP for a period of 10 business days immediately preceding the completion date.



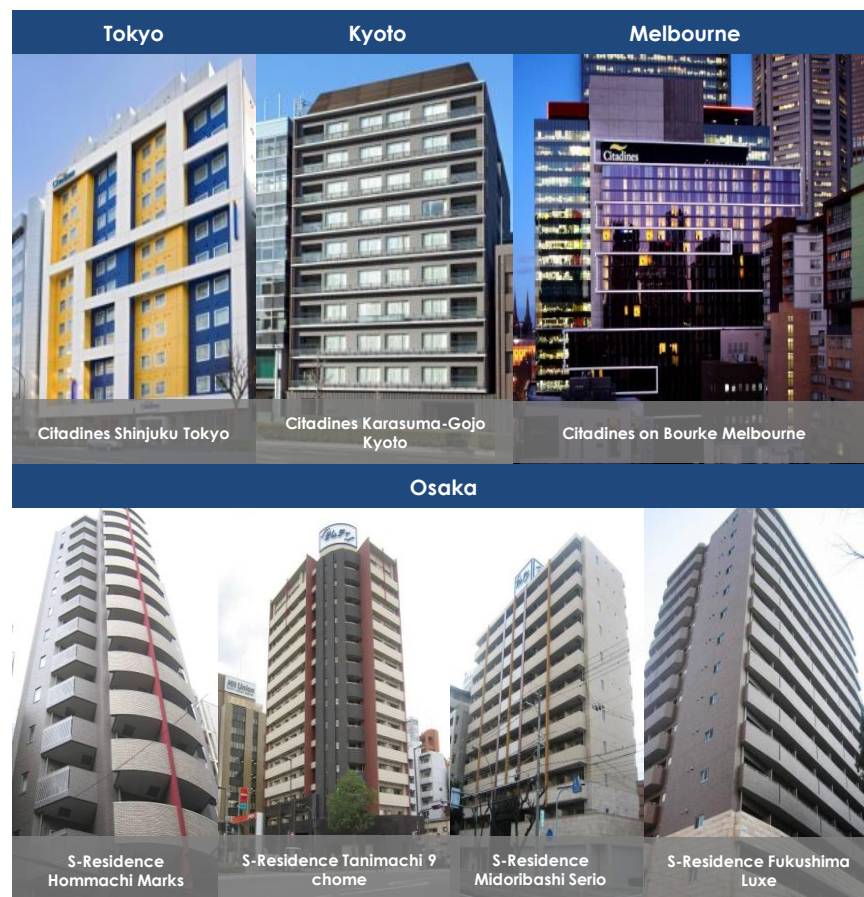


# Reigniting Capital Management Platforms

## - REITs (Cont'd)

### 2) Divestment Of Serviced Residences & Rental Housing Properties Worth ~\$372.8 Million<sup>1</sup> To Ascott Residence Trust (Ascott REIT)

- Divestment of serviced residence properties in Australia and Japan, as well as rental housing properties in Japan to Ascott REIT
- Ascott retains the serviced residence management of the 3 properties post divestment
- Ascott also continues to benefit from these properties' stable income stream through ~46% ownership in Ascott REIT



Note:

1. Announced on 25 June 2015. Agreed property value



# Reigniting Capital Management Platforms

## - Funds/JVs

### Global Serviced Residence Joint Venture Between Ascott & Qatar Investment Authority (QIA)

- Committed aggregate equity funding of US\$600 million
- To invest in serviced residence projects globally with an initial focus in the Asia Pacific region and Europe
- Key benefits:
  - Extend Ascott's leadership position as the world's largest international serviced residence owner-operator; accelerates Ascott's growth towards 80,000 units under management by 2020
  - Grow fee-based income and enhance returns on equity
  - Develop long term relationship with blue chip capital partner and help to diversify CL's capital partner base

**Part Of CapitaLand's Fund Management Strategy  
To Set Up 6 New Funds Worth Up To S\$10 Billion By 2020**



# Active Portfolio Reconstitution

## A) Reconstitution Of Japan's Portfolio

- Acquired Vivit from CapitaMalls Japan Fund at agreed property price of JPY7.0 billion
- Attractively priced and stable source of income
- Divested Chitose Mall to unrelated 3<sup>rd</sup> party

## B) Divestment Of 30% Stake In Entity Holding PWC Building

- Divested 30% stake in DBS China Square Limited (DCS) which owns PWC Building for sale consideration of S\$150 million<sup>1</sup>
- Based on PWC Building's valuation of S\$673 million as at 31 December 2014, transaction price was ~S\$1,892 psf<sup>2</sup>



Vivit Minami Funabashi (Vivit)



PWC Building

## Asset Reconstitution As Part Of Balance Sheet Management

Notes:

1. Adjusted book value based on management accounts of DCS as at 31 May 2015
2. Based on property NLA of 355,704 sq ft



# Building The Global Platform Through Serviced Residence

## Ascott REIT's Accretive Acquisition Of A Prime Extended-Stay Hotel Property Located In Manhattan, New York City (NYC)

- Maiden Investment into the U.S.
  - Gained foothold into the high demand and highly contested accommodation and hospitality market of NYC
- Centrally located in Times Square which is the commercial and cultural epicenter of Manhattan, NYC



**Entry Into The U.S. Has Successfully Positioned Ascott REIT Into A Global Hospitality Player With Presence Across 40 cities In 14 Countries**





# Leverage On Technological Innovation To Enhance CL's Real Estate Offerings

Ascott's Strategic Investment In Tujia.com International (\$\$67.69 Million) & Set Up Of A Joint Venture (\$\$54.15 Million)

- Led consortium to invest over S\$120 million in China's largest and fastest growing online apartment sharing platform
- Capitalise on Tujia's unique business model and technological capabilities to:
  - Strengthen competitive advantages to expand operation scale, enhance brand value and entrench leadership position in China
  - Optimise service delivery, improve 'customer stickiness' and lower cost of operations
- Continue Ascott's existing business model of acquiring good quality real estate and entering into management contracts to expand its business in China

**Sharpening CL's Customer-Centric Focus  
To Develop Real Estate Of The Future**



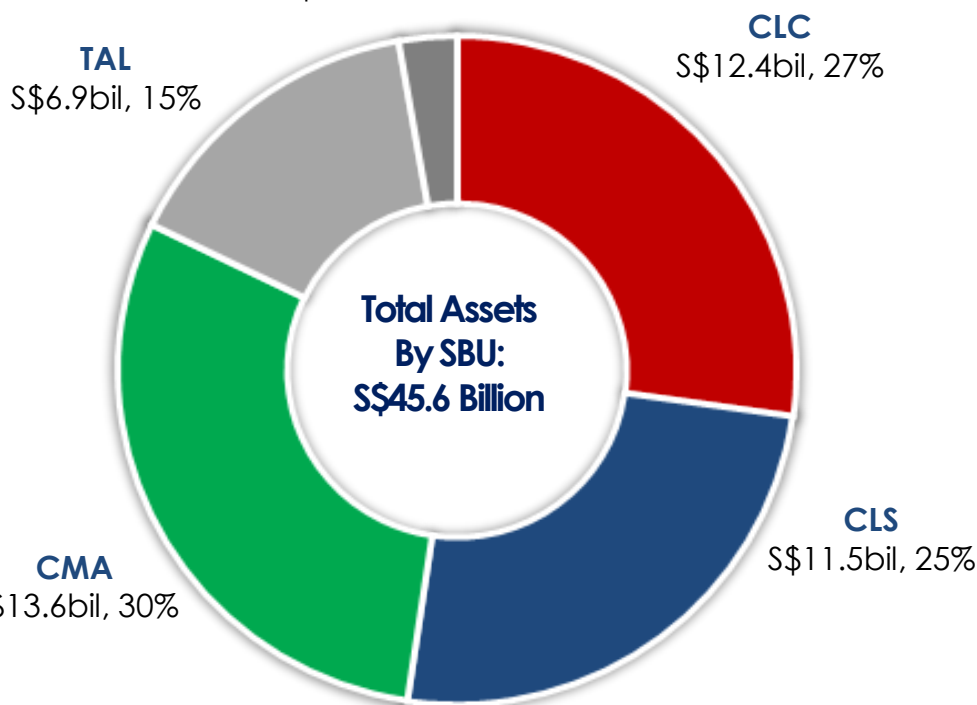


# Continue To Deepen Presence In Core Markets, While Building A Pan-Asia Portfolio

- Total RE AUM Of S\$73.1 Billion<sup>1</sup> And Total Assets Of S\$45.6 Billion<sup>2</sup> As Of 1H 2015
- 84% Of Total Assets Are In Core Markets Of Singapore & China

Corporate & Others\*\*\*

S\$1.2bil, 3%

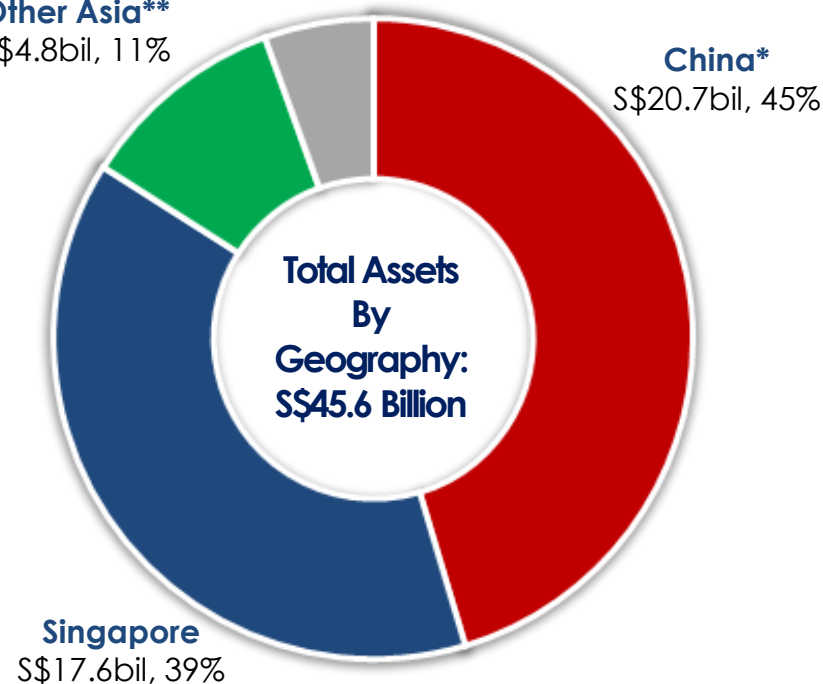


Europe & Others#

S\$2.5bil, 5%

Other Asia\*\*

S\$4.8bil, 11%



Note:

1. Refers to the total value of all real estate managed by CL Group entities stated at 100% of property carrying value

2. 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

\*\* Excludes Singapore and China. Includes projects in GCC

\*\*\* Includes StorHub and other businesses in Vietnam, Japan and GCC

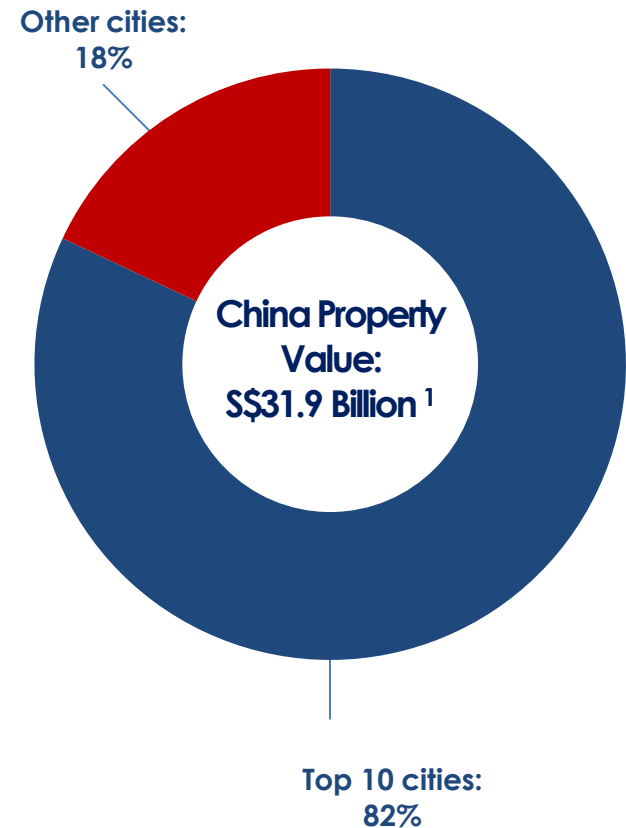
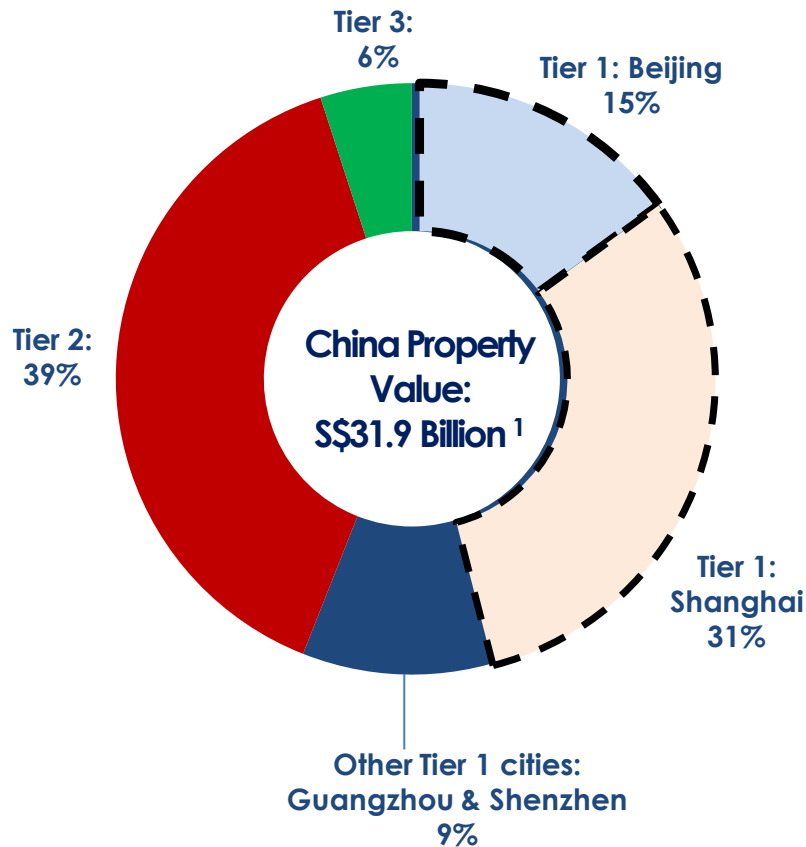
# Includes Australia



# In China: Focus On Tier 1 & Tier 2 Cities

**Tier 1 & Tier 2 Cities Make Up ~94% Of China's Property Value**

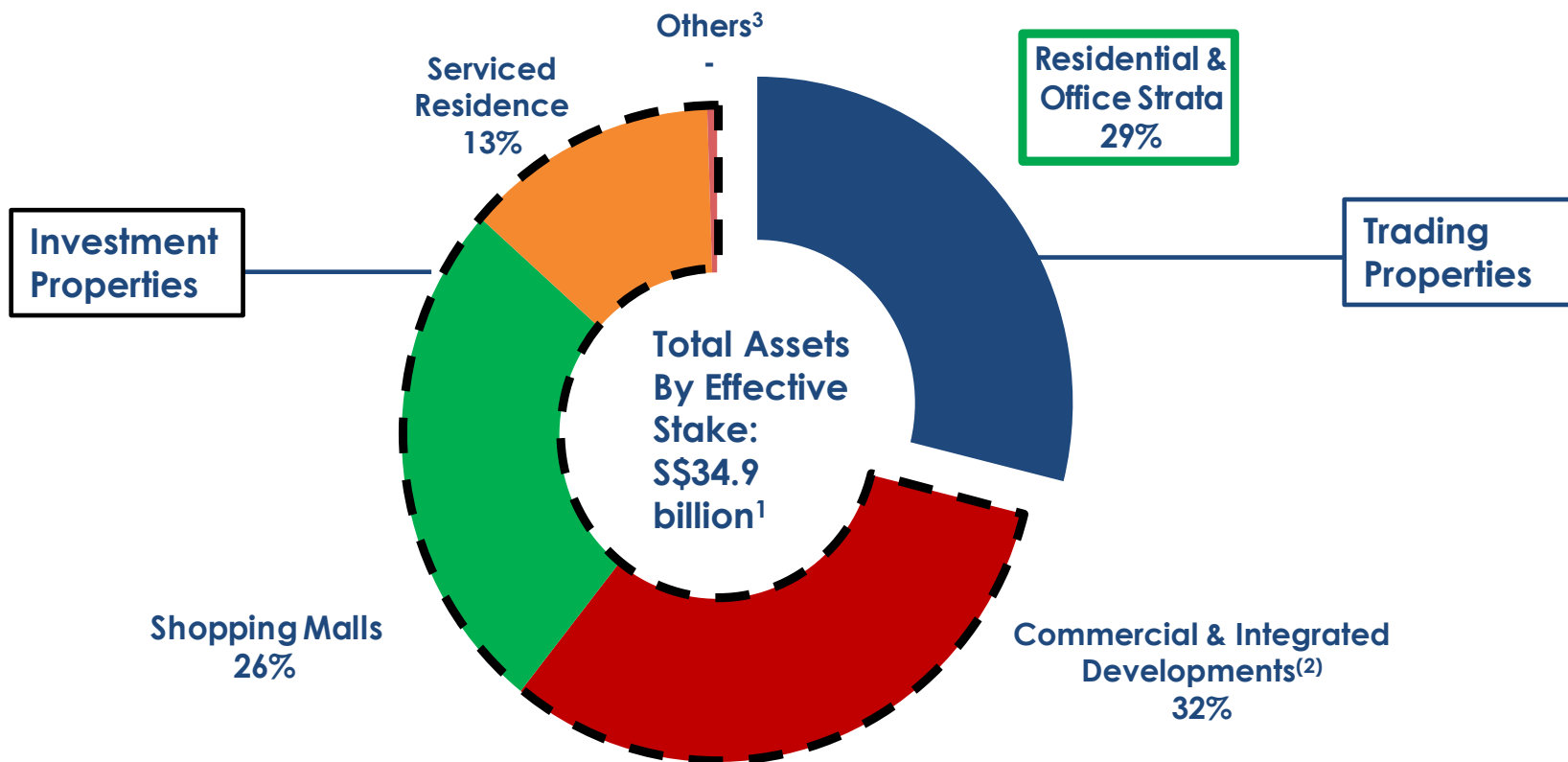
**China's Top 10 Cities<sup>2</sup> In CL's 5 City Clusters; Make up ~82% of China's Property Value**



Note:

- <sup>1</sup> As of 30 June 2015, Property value on 100% basis
- <sup>2</sup> Top 10 cities in terms of GDP per capita include: Beijing, Shanghai, Guangzhou, Shenzhen, Tianjin, Hangzhou, Ningbo, Chengdu, Chongqing, Wuhan
- <sup>3</sup> 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 contracts


# An Optimal Portfolio Mix (As Of 30 June 2015)



**Majority or ~71% Of Total Assets Contribute To Recurring Income;  
~29% Of Total Assets Contribute To Trading Income**

Note:

1. Refers to total asset by effective stake, excluding treasury cash.
2. Excludes residential component.
3. Less than 1%



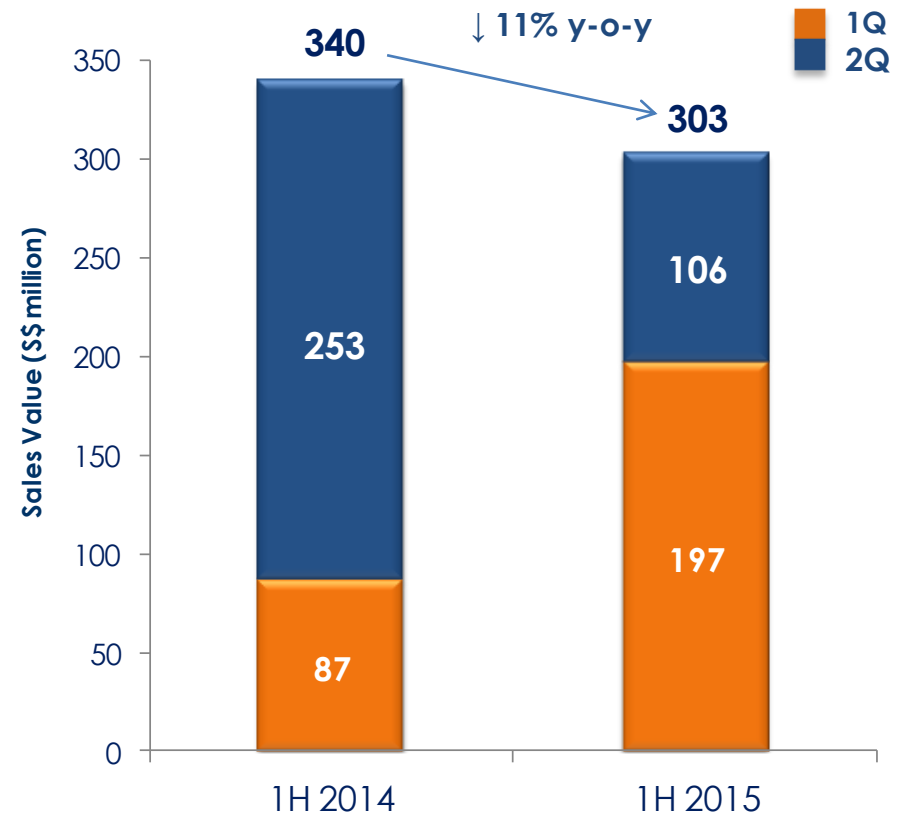
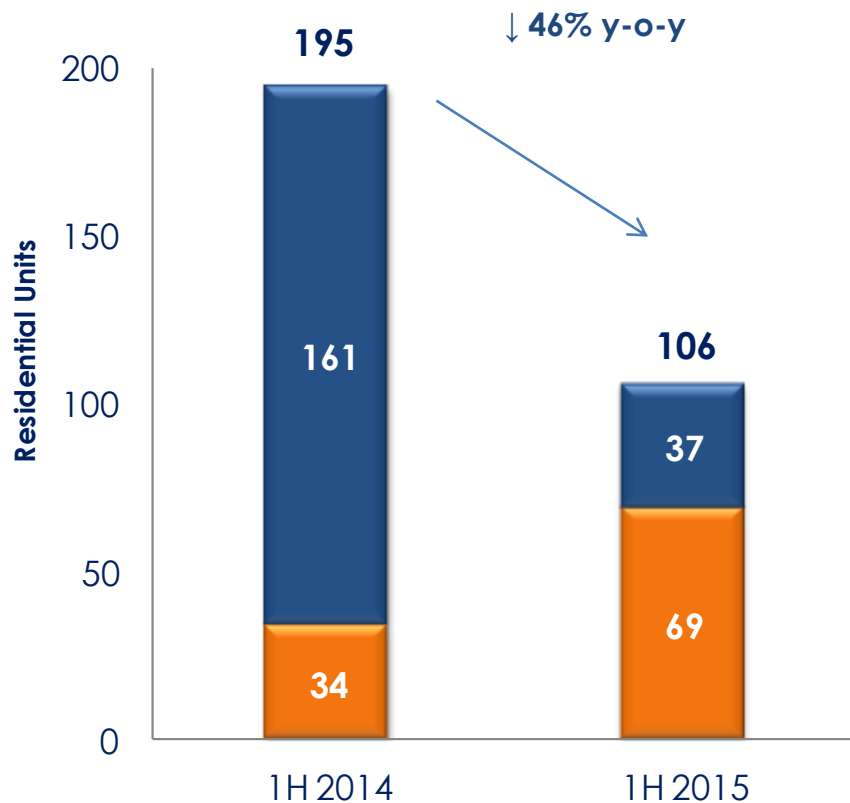
# **Business Highlights - Residential**

ION Orchard, Singapore



# Singapore Residential – Remains Resilient

Sold 37 Units Worth S\$106 Million In 2Q 2015



**Low Exposure – Singapore Inventory Stock At S\$2.7 Billion Is <7.6% Of CapitaLand's Total Assets (On An Effective Stake Basis)**





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

Project	Total Units	Units Sold As Of 30 Jun 2015	% of Total Units Sold	% Completed
				As At 30 Jun 2015
The Orchard Residences	175	167	95%	100%
Urban Resort Condominium	64	62	97%	100%
The Interlace	1,040	882	85%	100%
d'Leedon	1,715	1,507	88%	100%
Bedok Residences	583	569	98%	100%
Sky Habitat	509	372	73%	100%
Sky Vue	694	511	74%	55%
Marine Blue	124	29	23%	43%

Future Project Launches	Total Units
The Nassim	55
Cairnhill	268
Landed development@ Coronation Road	109

Note

1. Figures might not correspond with income recognition

# Completion Of Projects In 2015

- **Sky Habitat achieved Temporary Occupation Permit (TOP) in 2Q 2015**

- Held the largest Instagram meeting in Singapore with about 1,200 participants at Sky Habitat's completion party. Within five hours, 600 Instagram postings under the hashtag #skyhabitatparty garnered 18,000 likes



Instagrammers Took A Group Photo At The Largest InstaMeet In Singapore, With Sky Habitat In The Backdrop



Mr Lim Ming Yan, P&GCEO Of CapitaLand (first from left), & Mr Wen Khai Meng, CEO of CapitaLand Singapore (Third From Left), Taking A Wefie With Instagrammers At Sky Habitat

- **Bedok Residences also TOP in 2Q 2015, while The Nassim is expected to be completed in 2H 2015**



Bedok Residences

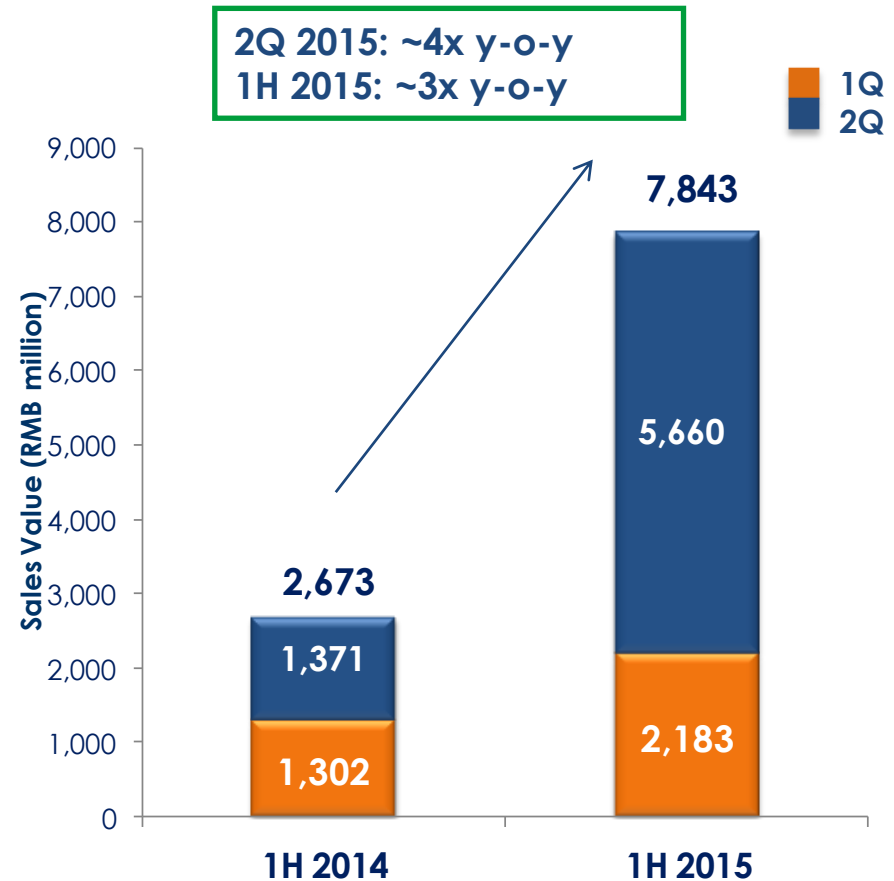
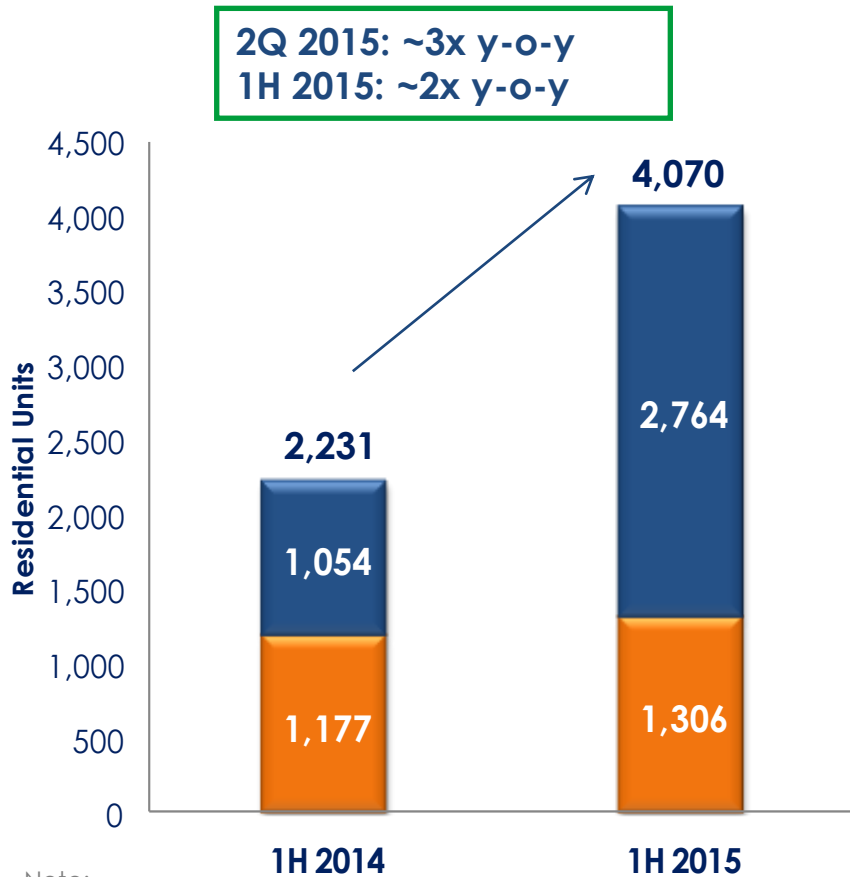


The Nassim



# China Residential – Strong Sales Performance

- Higher Sales Value In 2Q & 1H 2015 At ~4x And ~3x Y-O-Y Respectively
- ~74% Of Launched Units Sold To-Date



Note:

1. Units sold includes options issued as of 30 Jun 2015.

2. Above data is on a 100% basis and includes CL Township and Raffles City strata/trading.

3. Value includes carpark and commercial.



# Healthy Response From Launches In 2Q 2015

## Riverfront, Hangzhou



- Launched Blk 4, 5 and 7 (230 units in May 2015)
- Achieved sales rate of 62% with ASP ~RMB29.5k
- Sales value ~RMB457.5m

## Dolce Vita, Guangzhou



- Launched Blk B3-2 (144 units in May 2015)
- Achieved sales rate of 83% with ASP ~RMB21.0k
- Sales value ~RMB266.6m

## La Cite, Foshan



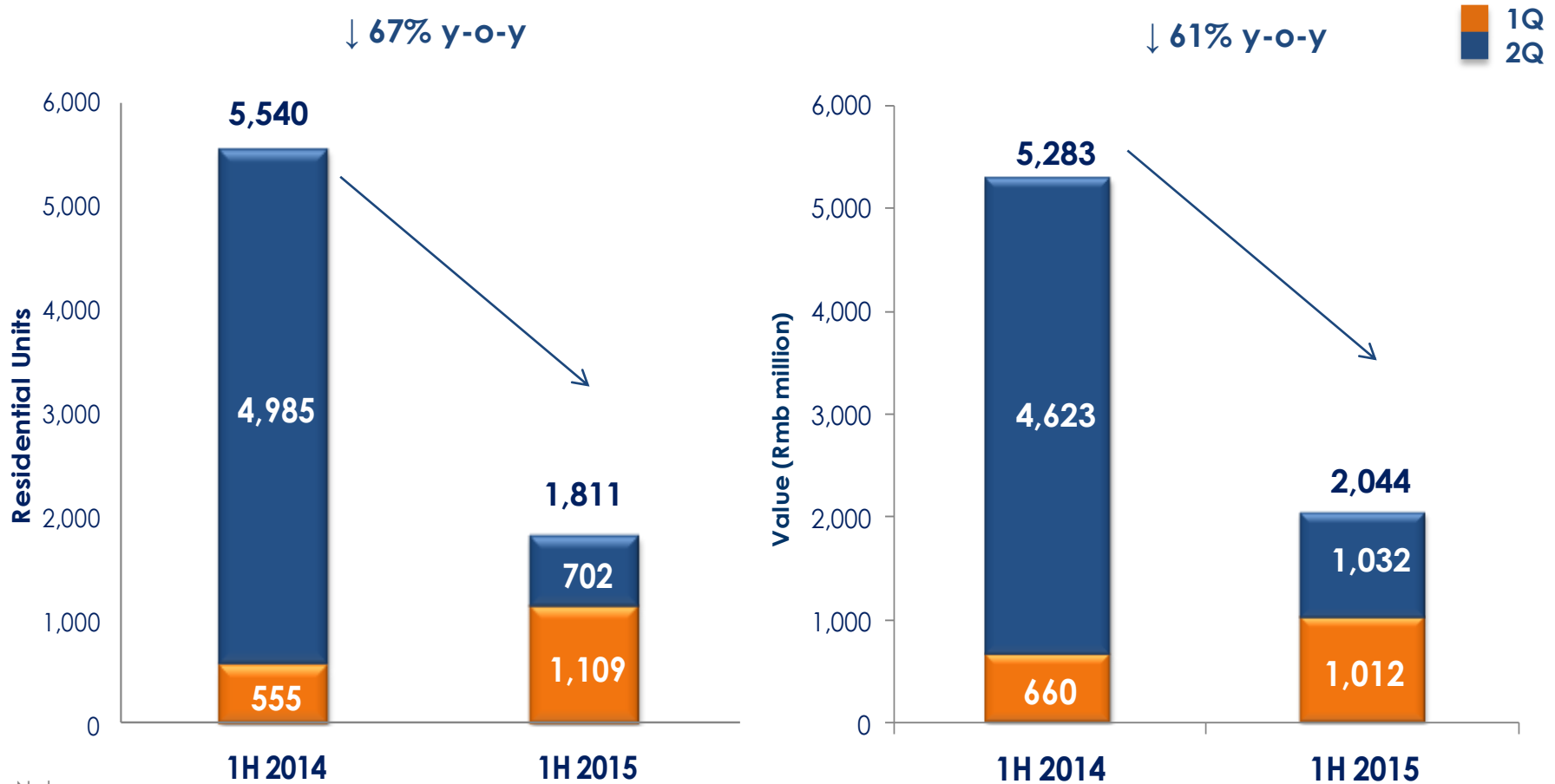
- Launched Blk 2 and 5 (326 units in May 2015)
- Achieved sales rate of 63% with ASP ~RMB8.4k
- Sales value ~RMB129.0m

Note: Sales rate computed based on options issued as of 30 Jun 2015.



# Fewer Handover Of Projects In 2Q 2015

More Projects Are Planned For Completion In 4Q 2015



Note:

1. Above data is on a 100% basis and includes CL Township and Raffles City strata/trading
2. Value includes carpark and commercial.





# Handover Of New Horizon, Shanghai In 2Q 2015

- 470 units or 7 blocks completed
- 88% sold with ASP of RMB10.9k (Sales value: ~RMB381million)
- 80% of the units sold have been handed over



New Horizon, Shanghai



# Steady Pipeline For 2H 2015

- ~ 5,800 Units Launch-Ready
- Close To A Third Of Launch-Ready Units From Tier 1 Cities

Project	City	Launch-Ready Units For 2H 2015
<b>Tier 1 Cities</b>		
Vermont Hills	Beijing	88
Dolce Vita	Guangzhou	208
Vista Garden	Guangzhou	1,148
Raffles City Shenzhen – Ph 3 Apt	Shenzhen	243
<b>Sub-Total</b>		<b>1,687</b>
<b>Other Cities</b>		
Riverfront	Hangzhou	252
Raffles City Hangzhou – SOHO	Hangzhou	102
Summit Era	Ningbo	1,085
Parc Botanica	Chengdu	378
Lakeside	Wuhan	160
Central Park City	Wuxi	772
Lake Botanica	Shenyang	491
La Botanica	Xi'an	876
<b>Sub-Total</b>		<b>4,116</b>
<b>Grand Total</b>		<b>5,803</b>

Note: These launch-ready units will be released for sale in 2015 according to market conditions and subject to regulatory approval.



## Projects Expected To Commence Handover In 2H 2015

### Lotus Mansion, Shanghai



Expected completion of 8 blocks (398 units)

359 units sold to-date (90% of units sold)

### The Metropolis, Kunshan



Expected completion of 2 blocks (543 units)

541 units sold to-date (or 99% of units sold)

### Dolce Vita, Guangzhou



Expected completion of 1 block (60 units)

59 units sold to-date (or 99% of units sold)

### Vista Garden, Guangzhou



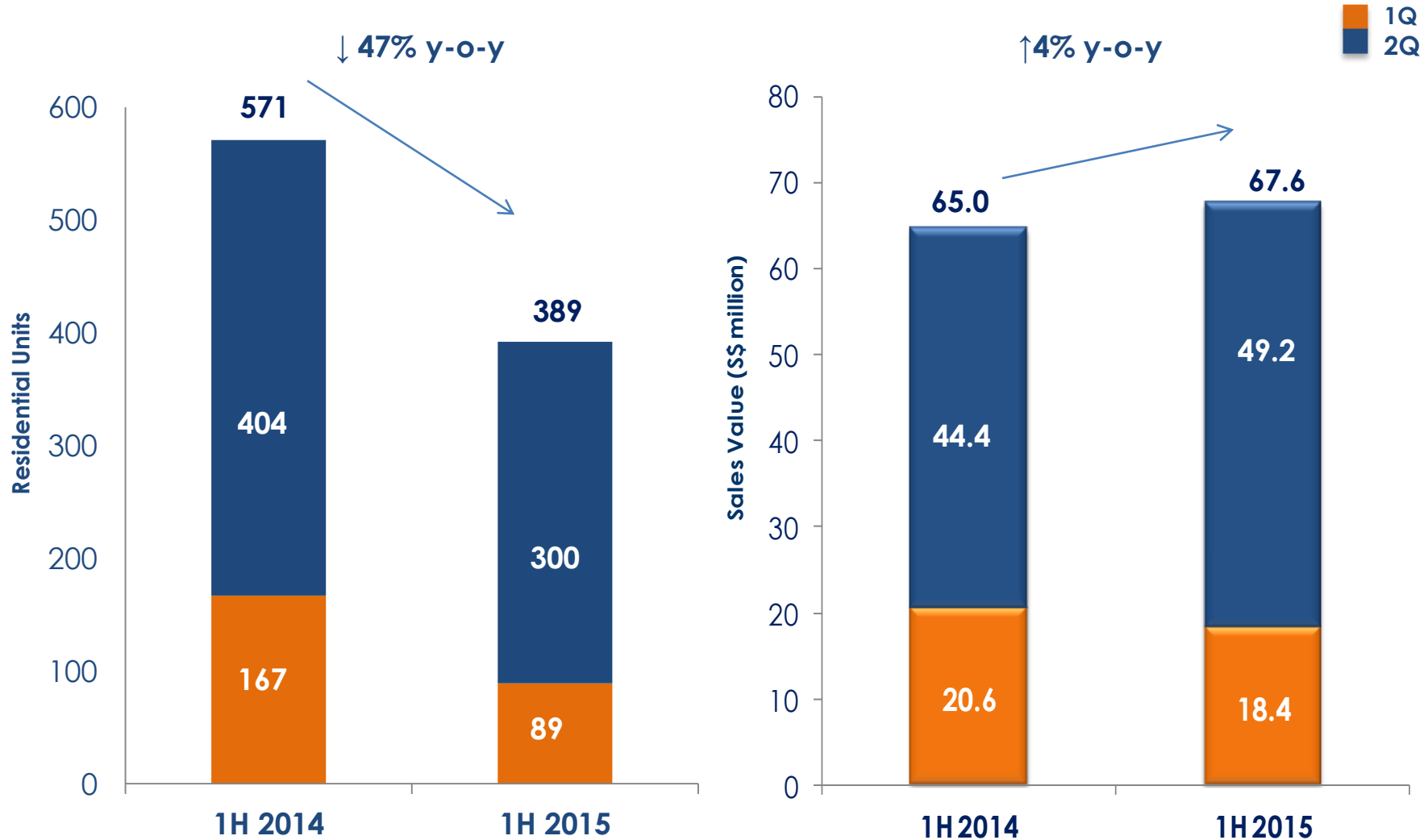
Expected completion of 6 blocks (665 units)

496 units sold to-date (or 75% of units sold)

Note: Sales rate computed based on options issued as of 30 Jun 2015.



# Vietnam Residential - Achieved Sales Of 389 Units Worth ~S\$68 Million In 1H 2015





# Launched Projects Substantially Sold

Project	Total units	Units launched	Units sold as of 30 Jun 2015	% of launched units sold	% completed
<b>Existing Projects</b>					
The Vista	750	678	614	91%	100%
Mulberry Lane	1,478	1,478	1,064	72%	100%
ParcSpring	402	402	394	98%	100%
Vista Verde	1,152	683	466	68%	16.2%
<b>New Projects</b>					
The Krista <sup>1</sup>	344	159	60	38%	10.1%
Seasons Avenue <sup>1</sup>	1,300	154	73	47%	N.A.

Note 1: Sales achieved during the projects preview





# New Sale Launches

- **Season Avenue (Hanoi)**
  - Total units: 1,300 units
  - Sales launch in 3Q 2015



- **The Krista (Ho Chi Min City)**
  - Total units: 344 units
  - Sales launch in 3Q 2015





A low-angle, upward-looking photograph of two modern skyscrapers with glass facades. The building on the left is curved and features a 'Capitaland' logo near its top. The building on the right is angular and more geometric. The sky is blue with scattered white clouds. The overall color palette is dominated by blues and greys from the glass and sky.

# Business Highlights - Commercial Properties & Integrated Developments

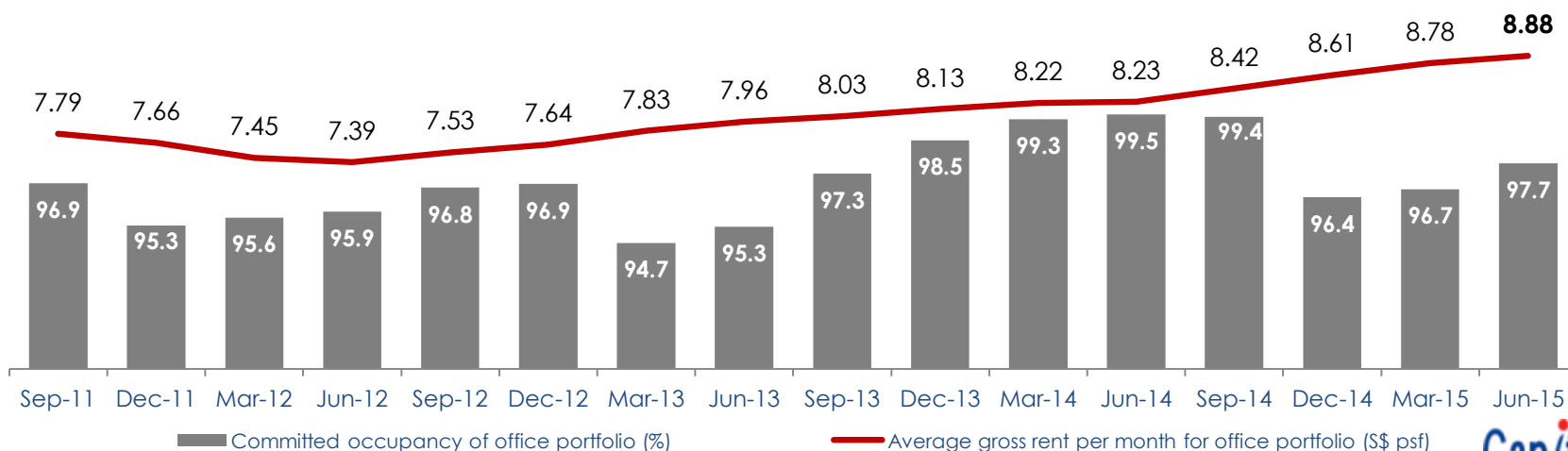
Raffles City Beijing, China



# Office Occupancy Remains Stable And Above Market Occupancy

CCT's Portfolio Committed Occupancy (Including CapitaGreen)	CCT's Grade A Office Occupancy (Including CapitaGreen)
<b>98.0%</b>	<b>97.1%</b>
Core CBD occupancy 96.2%	Grade A office market occupancy 95.6%

## Upward Trend Of CCT's Monthly Average Office Rent <sup>(1)</sup>



Note:

1. Average rent per month for office portfolio (\$\$ psf) =  $\frac{\text{Total committed gross rent for office per month}}{\text{Committed area of office per month}}$





# CapitaGreen Achieved 80.4% Leasing Commitment



CapitaGreen

- Committed leases 80.4% of NLA or 566,000 sq ft
- Committed tenants are on long-term leases and 74% are from the insurance, energy and commodities and IT sectors
- Half of the committed NLA are due to expansion



CapitaGreen located in the heart of CBD

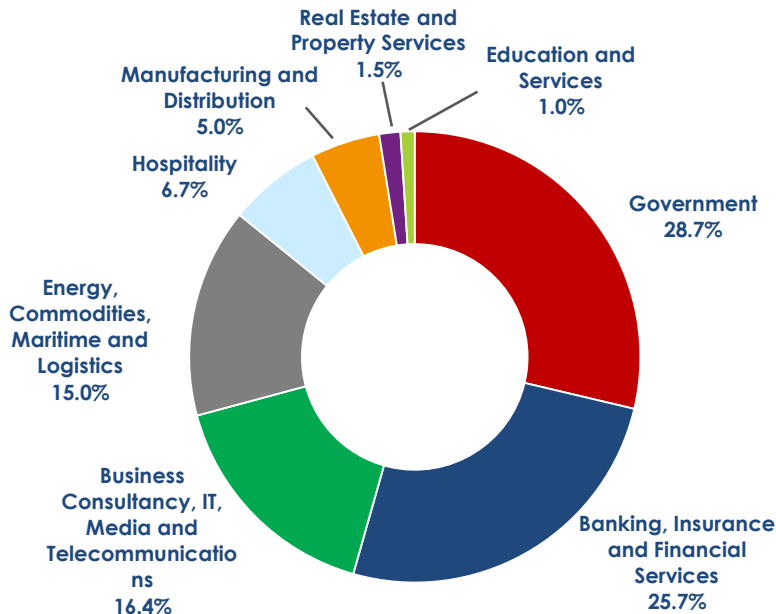


# Raffles City Portfolio – Stable Returns For Raffles City Singapore

Name Of Property	Year Of Opening	Total GFA (sqm)	CL Effective Stake (%)	Net Property Income (S\$ Million) (100% basis)		NPI Y-o-Y Growth (%)	NPI Yield On Valuation (%) (100% basis)
				1H 2015	1H 2014		
Raffles City Singapore	1986	~ 320,490	30.1	87.3	85.1	2.6	5.6

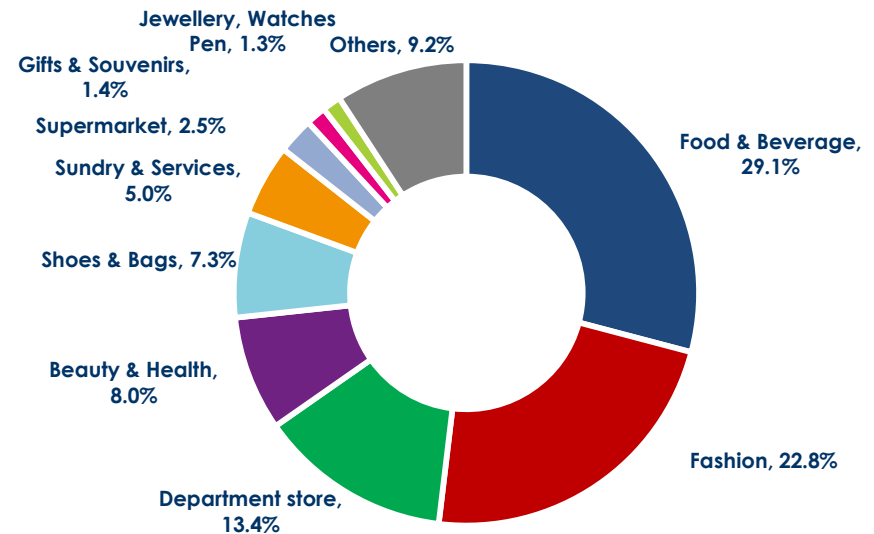
## Trade Mix – Raffles City Tower (Office)

Tenant Business Sector Analysis by Gross Rental Income as at 30 June 2015



## Trade Mix – Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income for the Month of June 2015<sup>(1)</sup>



(1)  
(2)

Excludes gross turnover rent.

Others include Luxury, Books & Stationery, Sporting Goods & Apparel, Electrical & Electronics, Houseware & Furnishings, Art Gallery, Music & Video, Toys & Hobbies and Information Technology.





# Raffles City Portfolio -

## NPI Remains Robust For China Operational Assets

Name Of Property	Year Of Opening	Total GFA (sqm)	CL Effective Stake (%)	Net Property Income <sup>1</sup> (RMB Million) (100% basis)		NPI Y-o-Y Growth (%)	NPI Yield On Valuation <sup>2</sup> (%) (100% basis)
				1H 2015	1H 2014		
Raffles City Shanghai	2003	~139,000	30.7	268	253	5.9	Stabilised assets: 7% to 8%
Raffles City Beijing	2009	~111,000	55.0	129	131	(1.5) <sup>3</sup>	
Raffles City Chengdu	2012	~240,000	55.0	72	51	41.2	Stabilising assets: ~3%
Raffles City Ningbo	2012	~101,000	55.0	34	39	(12.8) <sup>4</sup>	

Notes:

1. Excludes strata/trading components
2. On an annualised basis
3. Due to vacancy period as a result of a change in tenants for office component
4. Due to tenancy remix of retail component and higher property tax due to change in basis of assessment



# Committed Occupancy Rates For China Operational Assets Remain Strong

Properties	2009	2010	2011	2012	2013	2014	1H 2015
<b>Raffles City Shanghai</b>							
- Retail	100%	100%	100%	100%	100%	100%	100%
- Office	93%	96%	100%	100%	98%	100%	100%
<b>Raffles City Beijing</b>							
- Retail	94%	100%	100%	100%	100%	100%	100%
- Office	44%	99%	100%	98%	100%	98%	97%
<b>Raffles City Chengdu</b>							
- Retail				98%	98%	98%	100%
- Office Tower 1					4%	47%	53%
- Office Tower 2				42%	61%	79%	80%
<b>Raffles City Ningbo</b>							
- Retail				82%	97%	94%	95%
- Office				21%	78%	96%	96%
<b>Raffles City Changning</b>							
- Office Tower 3							42%

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 to commence operations in 2H 2015.



# On-Track For Upcoming Raffles City Projects



## Raffles City Changning

Office Tower 2 and 3 : 2H 2015  
Retail and Office Tower 1 : 2017



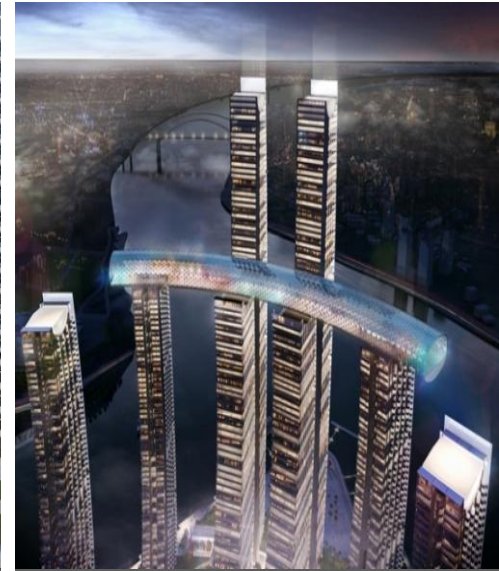
## Raffles City Hangzhou

Office and Retail : 2016  
Hotel and Service Residence : 2017



## Raffles City Shenzhen

Office, Retail and Service  
Residence : 2017



## Raffles City Chongqing

Office, Retail and  
Service Residence : 2018  
Hotel : 2019

Year Of  
Opening<sup>1</sup> 2015

2016

2017

2018

Note:

1. Refers to the year of opening of the first component in the particular Raffles City development



# Business Highlights – Shopping Malls



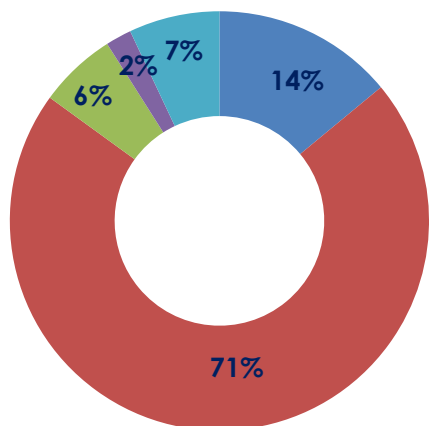
Plaza Singapura, Singapore



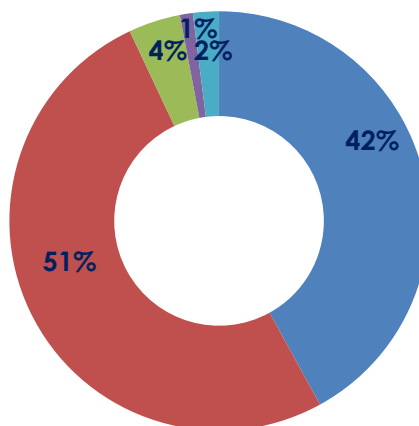
# Singapore & China Remain As Core Markets

As at 30 Jun 2015 <sup>1</sup>	Singapore	China	Malaysia	Japan	India	Total
GFA (mil. sq ft) <sup>2</sup>	13.8	70.4	5.6	1.8	6.6	98.3
Property Value (\$\$ bil.) <sup>3</sup>	16.5	20.1	1.6	0.6	0.4	39.3
No. of Malls	20	64	6	5	9	104 <sup>4</sup>

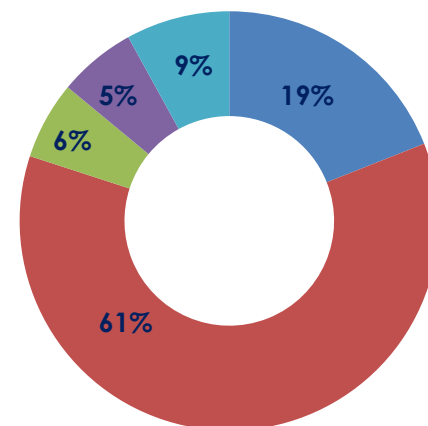
## GFA



## Property Value



## No. of Malls



■ Singapore ■ China ■ Malaysia ■ Japan ■ India

Note:

1. On a 100% basis.
2. For projects under development, GFA is estimated.
3. Property Value is from CMA perspective. For committed projects the acquisitions of which have not been completed, property value is based on deposits paid.
4. Not including Tropicana acquisition by CMMT which was completed on 10 July 2015





# Same-Mall NPI Growth (100% basis)

Country	Local Currency (mil)	1H 2015	1H 2014	Change (%)
Singapore	SGD	465	452	+2.8%
China <sup>1</sup>	RMB	1,759	1,612	+9.1%
Malaysia	MYR	138	134	+2.8%
Japan <sup>2</sup>	JPY	1,456	1,451	+0.4%
India	INR	124	86	+45.1%



Note: The above figures are on a 100% basis, with the NPI of each mall taken in its entirety regardless of CMA's interest. This analysis compares the performance of the same set of property components opened prior to 1 Jan 2014.

(1) Excludes CapitaMall Minzhongleyuan, CapitaMall Shawan, and CapitaMall Kunshan.

(2) Excludes Ito Yokado Eniwa, Narashino Shopping Centre, and Chitose Mall of which the divestments by CMA were completed in the course of 2014 and 2015

# Operational Highlights

- Y-O-Y Performance In Core Markets For 1H 2015

	Singapore	China
Tenants' sales <sup>1</sup>	+1.0% total tenants' sales	+11.9% total tenants' sales
	+3.3% per sq ft	+10.6% per sq m
Shopper traffic <sup>1</sup>	+5.5%	+4.5%
Same-mall NPI growth	+2.8%	+9.1%
Committed occupancy rate <sup>2</sup>	96.5%	93.7%
NPI yield on valuation <sup>3</sup>	5.8%	5.7%

Note

1. On a same-mall basis.

2. Average committed occupancy rates as at 30 Jun 2015.

3. Average NPI yields based on valuations as at 30 Jun 2015.



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

## Tenants' Sales And NPI Growth Remain Strong

City Tier	Number of Operating Malls	Cost (100% basis) (RMB bil.)	NPI Yield on Cost (%) (100% basis)		Yield Improvement	Tenants' Sales (psm) Growth <sup>1</sup>
			1H 2015	1H 2014		
Tier 1 cities <sup>2</sup>	13	26.8	8.5	7.9	+6.7%	+10.3%
Tier 2 cities <sup>3</sup>	17	15.2	6.5	5.6	+16.7%	+10.4%
Tier 3 & other cities <sup>4,5</sup>	18	4.6	8.2	8.2	(0.1%)	+9.1%

1H 2015	NPI Yield on Cost	Gross Revenue on Cost
China Portfolio	7.6%	12.2%

Note:

1. The above figures are on a same-mall basis (100%) and tenants' sales exclude sales from supermarkets and department stores.
2. Tier 1: Beijing, Shanghai, Guangzhou, and Shenzhen.
3. Tier 2: Provincial capital and city enjoying provincial-level status. Excludes CapitaMall Minzhongleyuan, CapitaMall Shawan, and CapitaMall Tianfu.
4. Excludes CapitaMall Kunshan.
5. NPI Yield is calculated on a median basis.



# Singapore: Asset Reconfiguration At Clarke Quay

- With the exit of LifeBrandz, about 57,000 sq ft of space is being reconfigured
- World-class dance club Zouk (taking up ~31,000 sq ft) and new-to-market brands to be latest entrants in Clarke Quay – Asia's leading F&B and entertainment hub



New Entertainment Concepts



More F&B Options





# China: Tianjin International Trade Centre

- Opened on 29 May 2015; located at XiaoBaiLou CBD in Tianjin
- Committed retail occupancy ~82%





# China: CapitaMall Xinduxin, Qingdao

- CapitaLand's first project in Qingdao, on track to open in 2016
- 1st international mall located in Qingdao's biggest residential area, directly connected to the city's first subway line

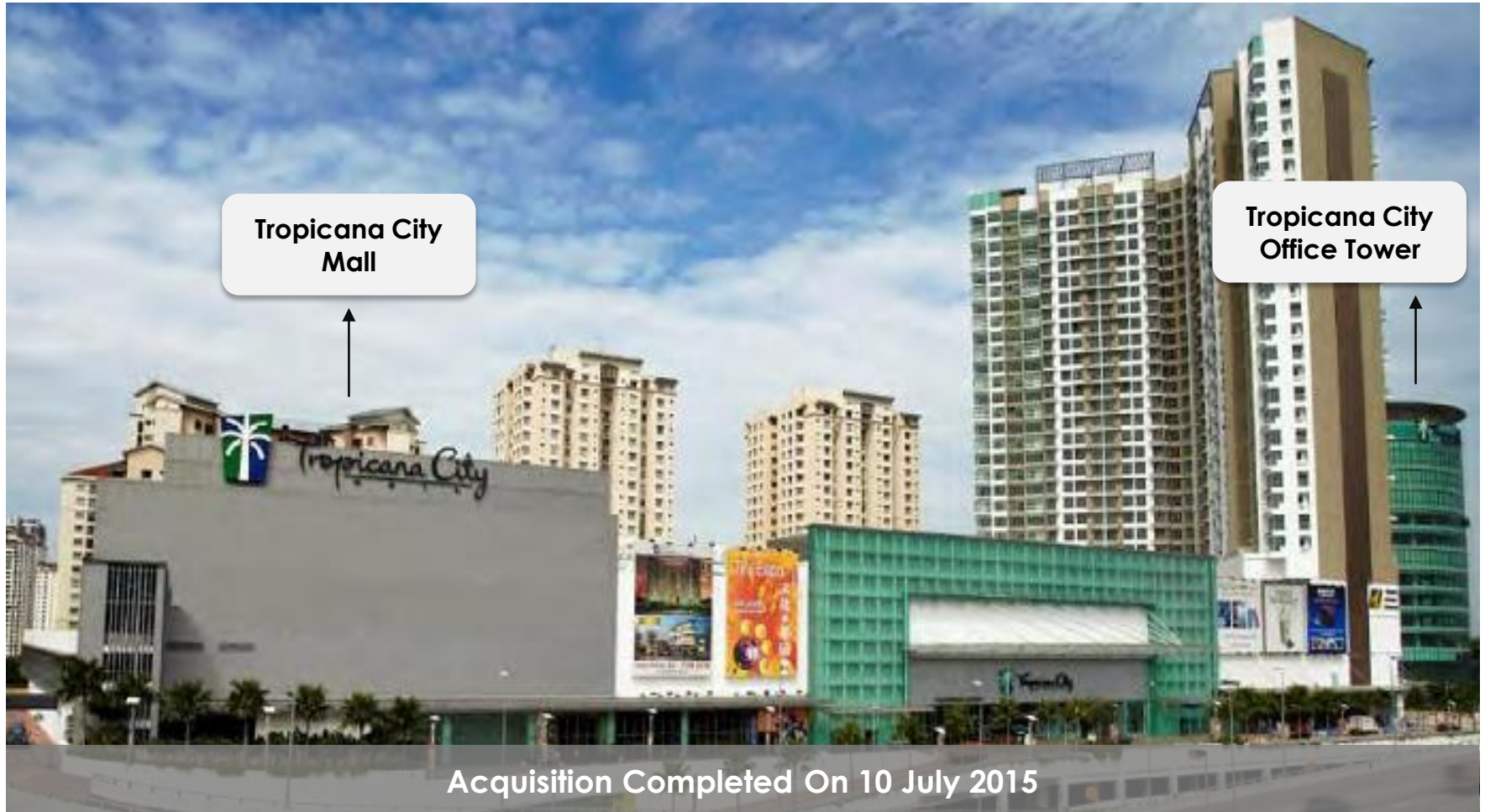


CapitaMall Xinduxin, Qingdao – Topping Up Ceremony On 25 June 2015



# Malaysia: Completion Of Tropicana Acquisition<sup>1</sup>

- Enlarge portfolio in Malaysia with income-producing asset



Note:

<sup>1</sup> Acquisition of Tropicana Property refers to the acquisition of the 4-storey Tropicana City Mall and 12-storey Tropicana City Office Tower



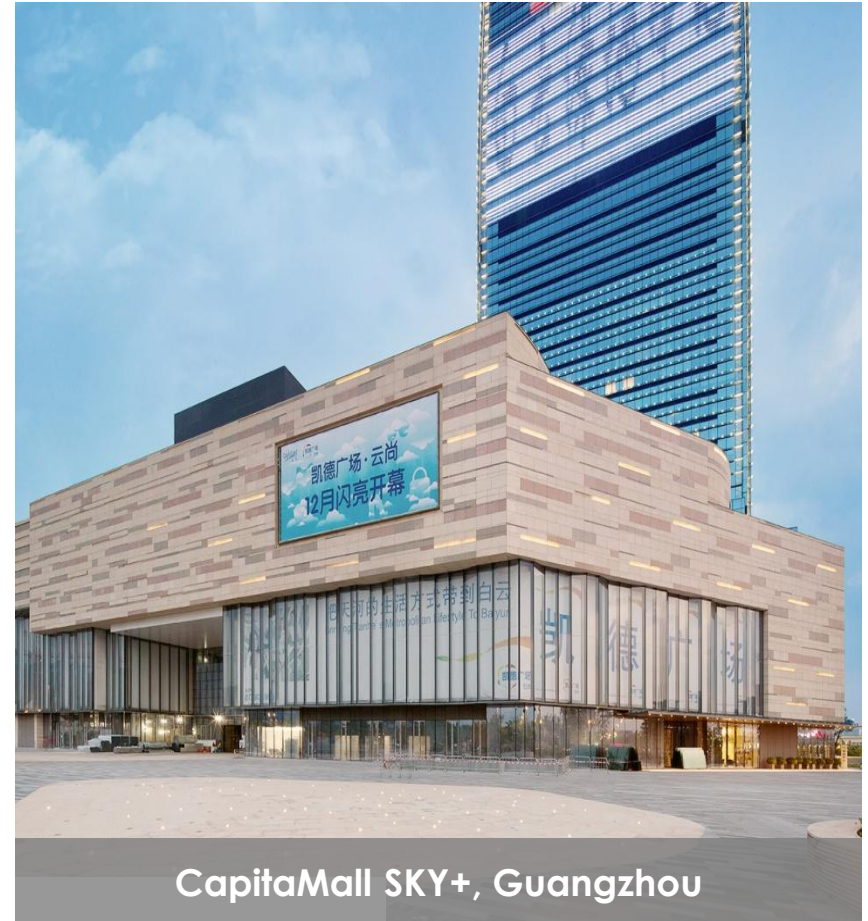


# Malls Targeted To Open In 2H 2015

- CapitaMall 1818 and CapitaMall SKY+
- Strategically located in key China cities and well-connected to public transportation networks



CapitaMall 1818, Wuhan



CapitaMall SKY+, Guangzhou



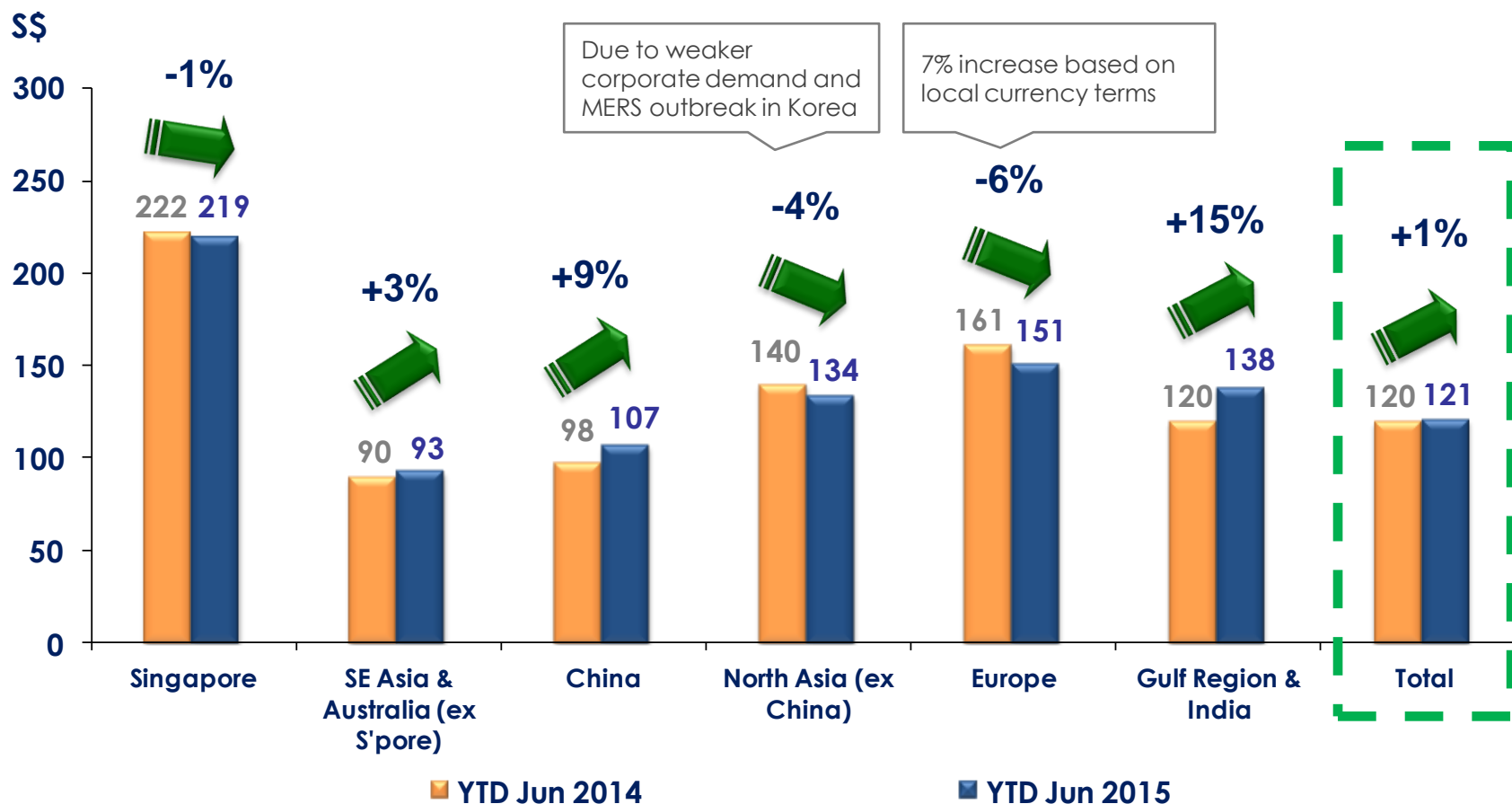
# Business Highlights - Serviced Residences



Ascott Huai Hai Road Shanghai,  
China

# Resilient Operational Performance

Overall YTD Jun 2015 RevPAU Increased 1% 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

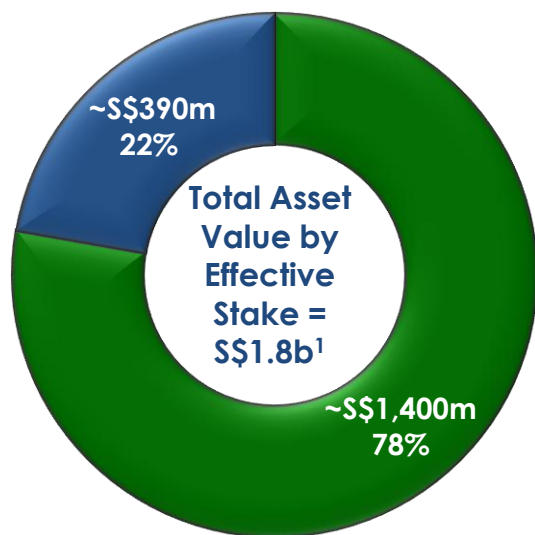




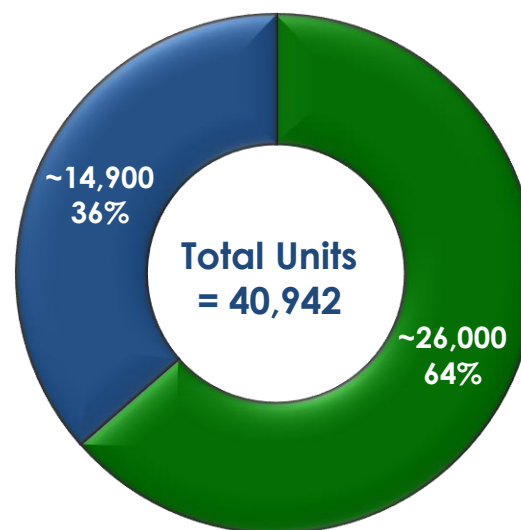
# ~S\$390 Million Of Assets Under Development

Potential Uplift To Returns When PUD Becomes Fully Operational

**Breakdown Of Operational Assets And PUD  
By Total Asset Value By Effective Stake<sup>1</sup>**



**Breakdown Of Operational Assets And PUD  
By Units**



■ Operational ■ Under Development

## Additional S\$70.6 Million When Pipeline Units Turn Operational<sup>2</sup>

Notes:

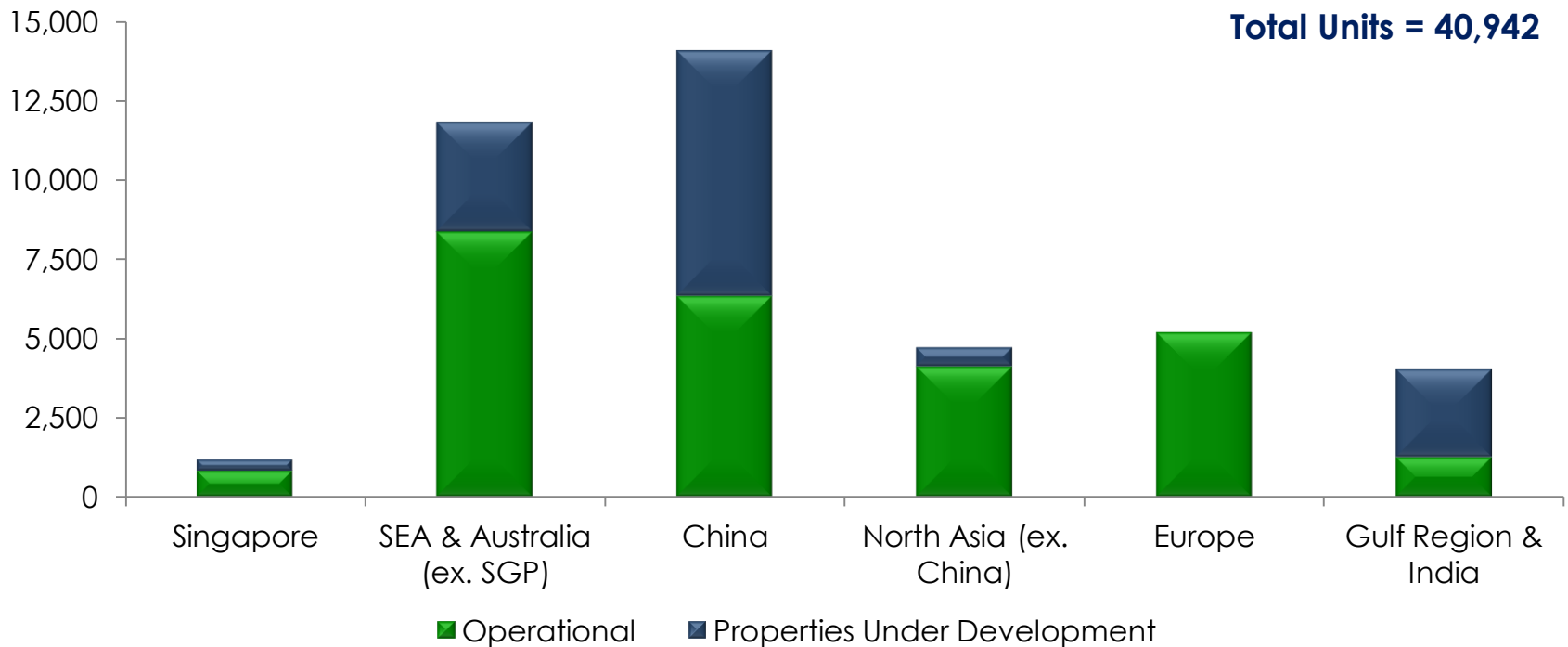
1. This represents Ascott's effective share of subsidiaries', associates' / joint ventures' and other investments' total asset value, but excluding the operating assets under Ascott Residence Trust and other asset items like cash balance
2. Assuming stabilised year of operation. Out of the S\$70.6 million fee income from pipeline units including the units opened in 2014, about 5% pertains to properties owned by Ascott.



# Strong And Healthy Pipeline

Expects Another ~1,200 Pipeline Units To Be Opened In 2H 2015

## Breakdown Of Total Units By Geography



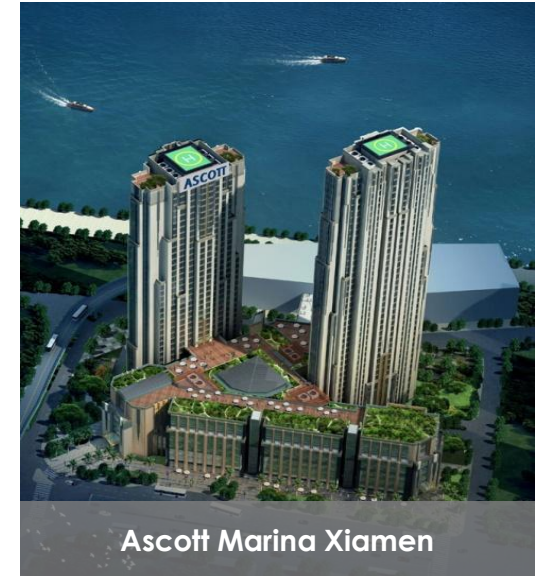
Operational Units Contributed S\$75.0 Million to Fee Income in YTD June 2015



# Continue To Build Scale & Accelerate Growth

## A) Expanded Global Portfolio Across China, Indonesia, Thailand, Malaysia, Vietnam, UAE and Oman in 2Q 2015

- **China, Indonesia, Thailand, Malaysia, Vietnam, UAE and Oman**
  - Secured new management contracts, adding over 2,680 units in 2Q 2015
- **Currently the largest international serviced residence owner-operator in China with over 14,000 units in 76 properties**
  - First foray into city of Nantong
  - Deepened presence in Tianjin, Xiamen, Hangzhou Wuxi and Nanjing



## B) Over 570 Units Opened in 2Q 2015

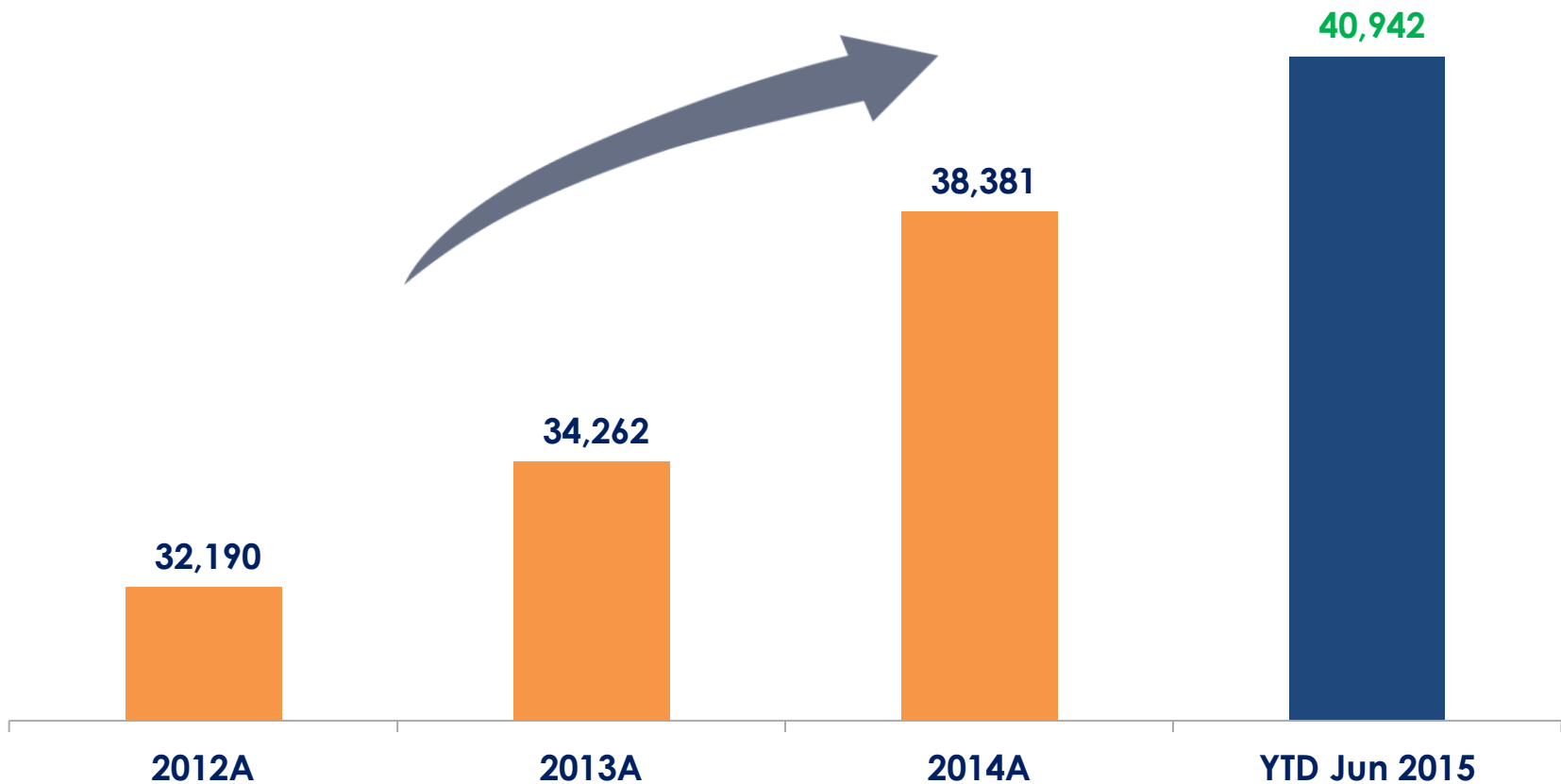
- **China, Indonesia**
  - Opened Ascott Hengshan Shanghai, Hotel Pravo Hong Kong and Ascott Waterplace Surabaya
- **Japan**
  - Best Western Shinjuku Astina Hotel rebranded into Citadines Central Shinjuku Tokyo





## Accelerating Ascott's Growth Towards The Target of 80,000 Units Under Management By 2020

- Exceeded 2015 Target Of 40,000 Units Ahead Of Time
- On Course To Double Inventory To 80,000 Units By 2020





# Financials & Capital Management






One George Street, Singapore





# Financial Performance For 2Q 2015

(\$\$'million)

	2Q 2014	2Q 2015	Change
Revenue	875.3	1,031.3	 18%
EBIT	799.7	875.1	 9%
PATMI	438.7	464.0	 6%
Operating Profits <sup>1</sup>	136.5	256.1	 88%
Portfolio Gains/(Losses)	4.8	(10.8)	N.M
Revaluation Gains /(Impairments)	297.4	218.7	 26%

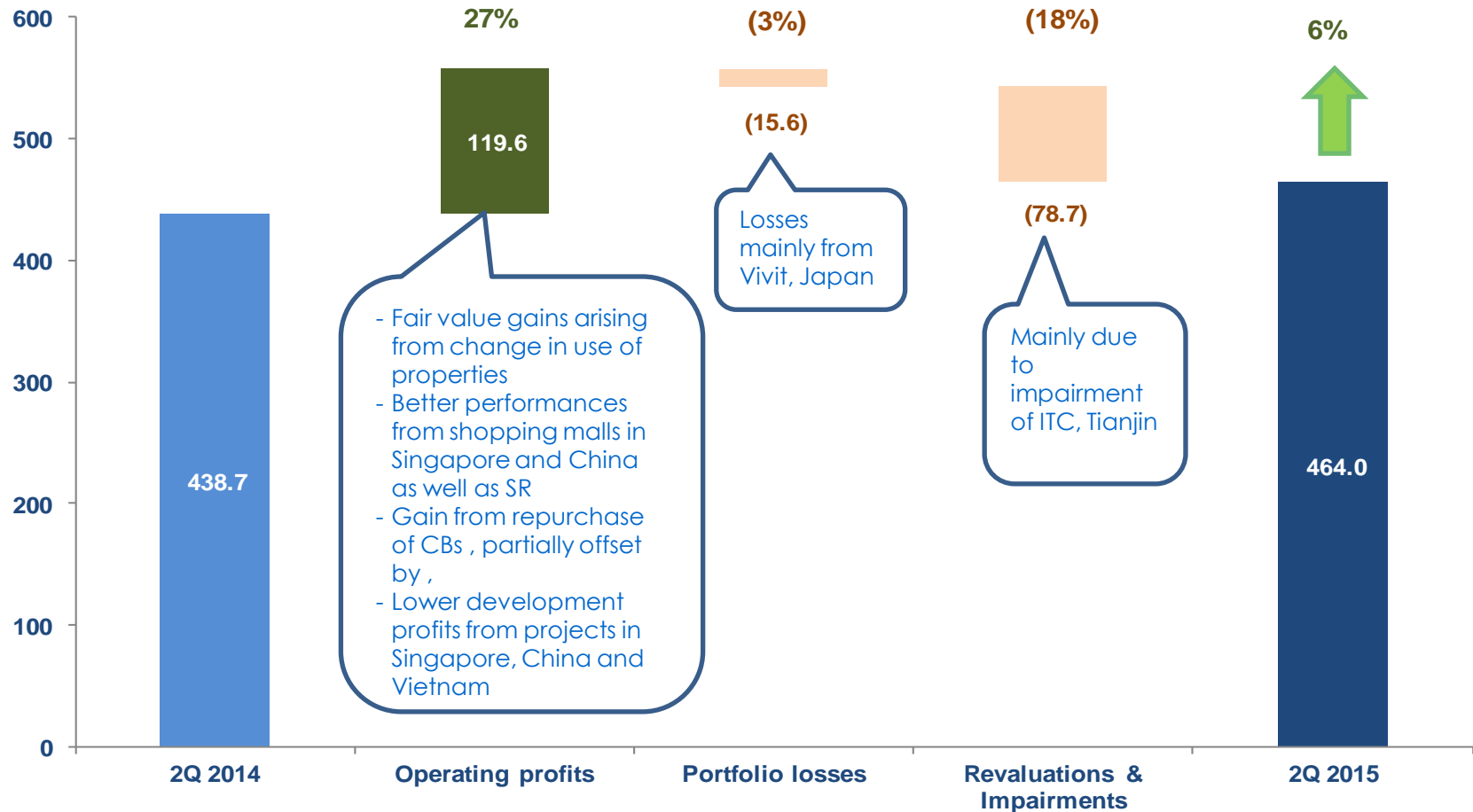
## 18% Increase In Revenue; 88% Increase In Operating PATMI

Note 1: Includes fair value gains of S\$125.9 million arising from change in use of 2 development projects in China, The Paragon Tower 5 & 6 (S\$110.3 million) and Raffles City Changning Tower 3 (S\$15.6 million) from construction for sale to leasing as investment properties.



# Total PATMI 2Q 2015 VS. 2Q 2014

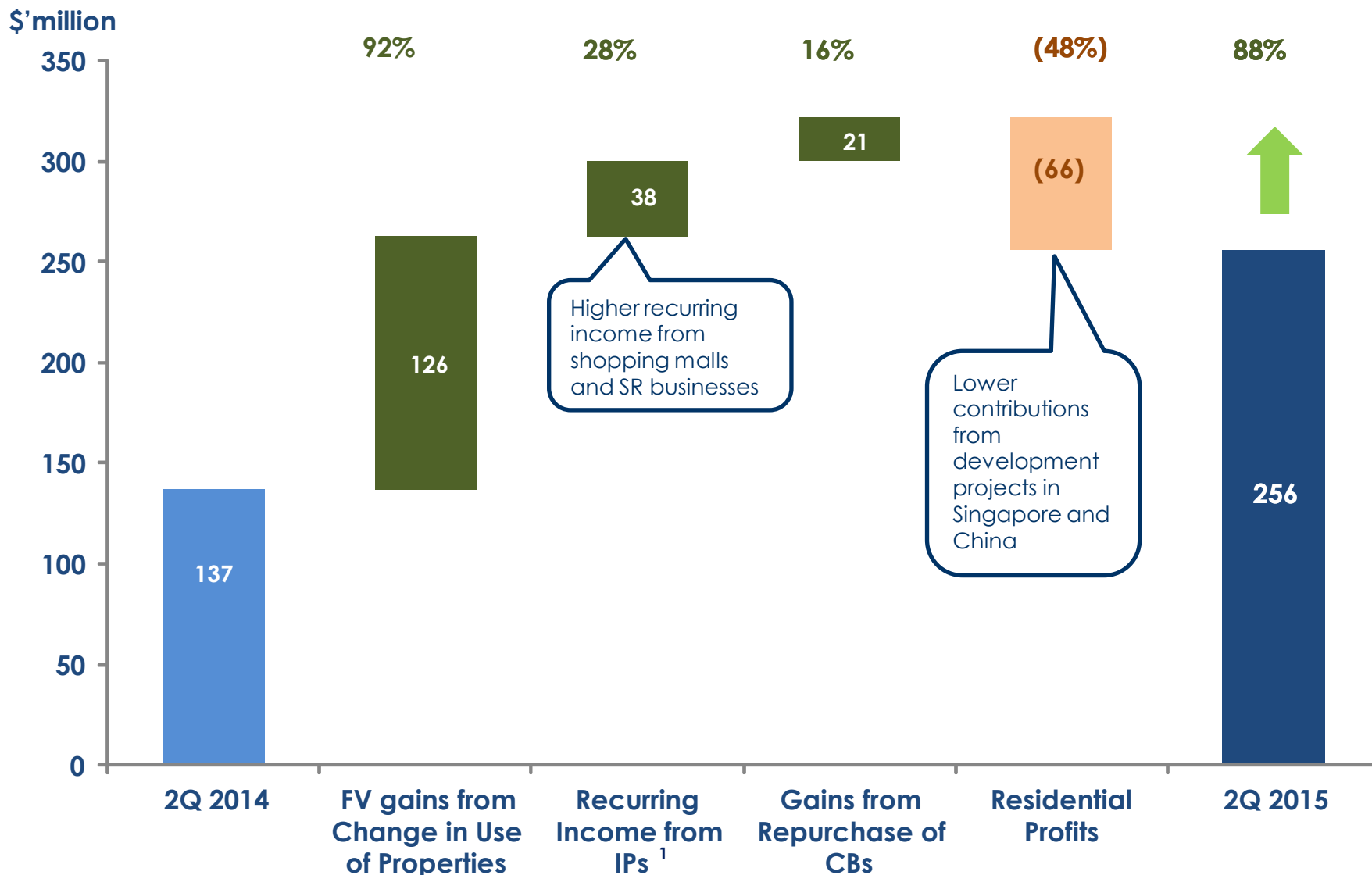
S\$' million



**~6% Y-O-Y Increase For 2Q 2015 Total PATMI**



# Operating PATMI 2Q 2015 VS. 2Q 2014



Note:

1. Includes corporate costs











# Financial Performance For 1H 2015

(\$\$'million)

(From Continuing Operations)

	1H 2014	1H 2015	Change
<b>Revenue</b>	1,487.9	1,946.3	 31%
<b>EBIT</b>	1,219.2	1,256.6	 3%
<b>PATMI</b>	586.1	625.3	 7%
<b>Total PATMI<sup>1</sup></b>	621.5	625.3	 1%
<b>Operating Profits<sup>2</sup></b>	292.2	411.3	 41%
<b>Portfolio Gains/(Losses)</b>	13.8	(8.8)	N.M
<b>Revaluation Gains /(Impairments)</b>	315.5	222.8	 29%

## 31% Increase In Revenue; 41% Increase In Operating PATMI

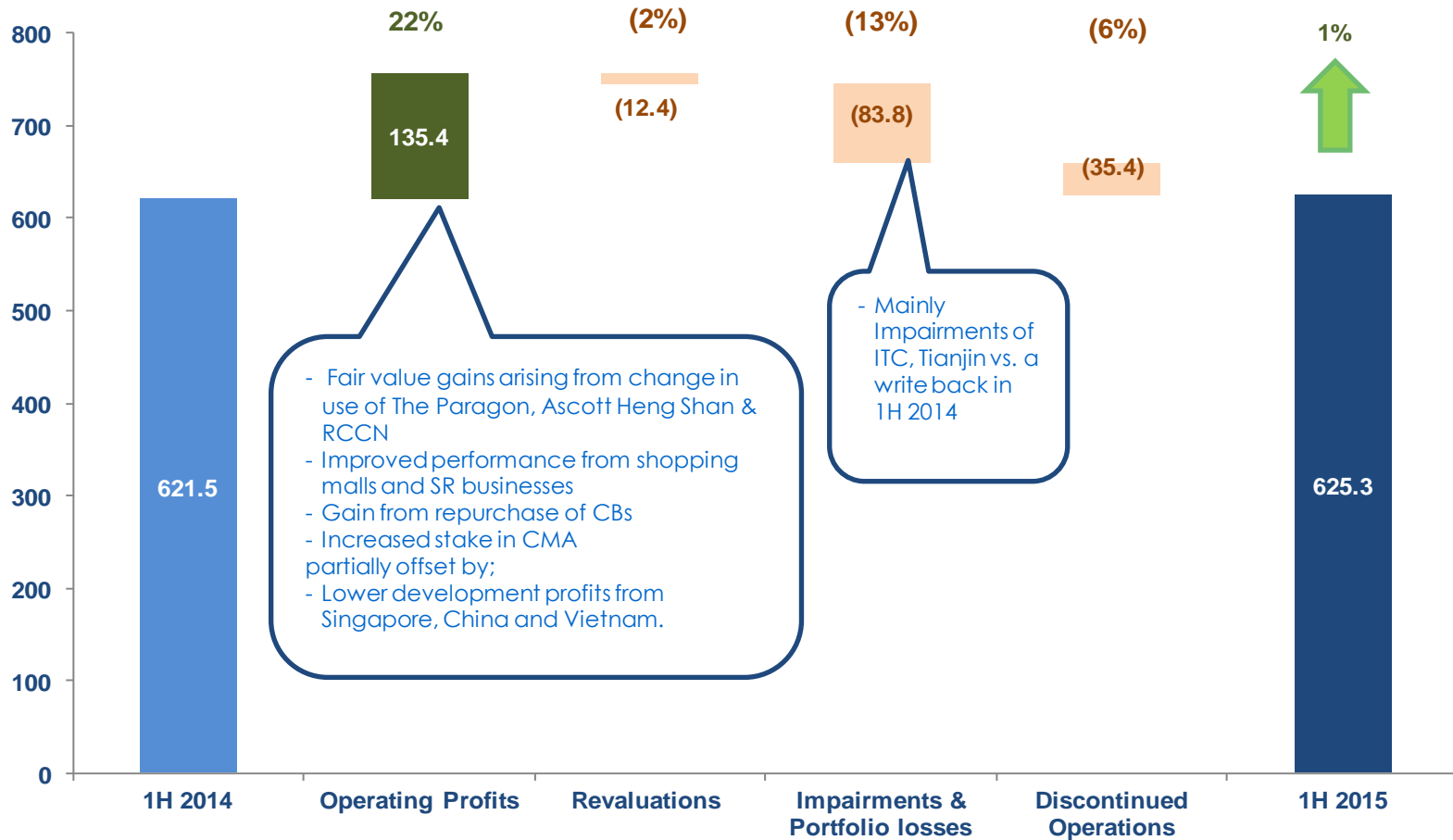
Notes

1. Includes operating PATMI from discontinued operation of \$S\$16.3 million and gain from sale of 39.1% stake in Australand of \$S\$19.1 million in 1H 2014
2. Include fair value gains of \$S\$170.6 million arising from change in use of 3 development projects in China, The Paragon Tower 5&6 (\$S\$110.3 million), Raffles City Changning Tower 3 (\$S\$15.6 million) and Ascott Heng Shan (\$S\$44.7 million) from construction for sale to leasing as investment properties



# Total PATMI 1H 2015 VS. 1H 2014

S\$' million

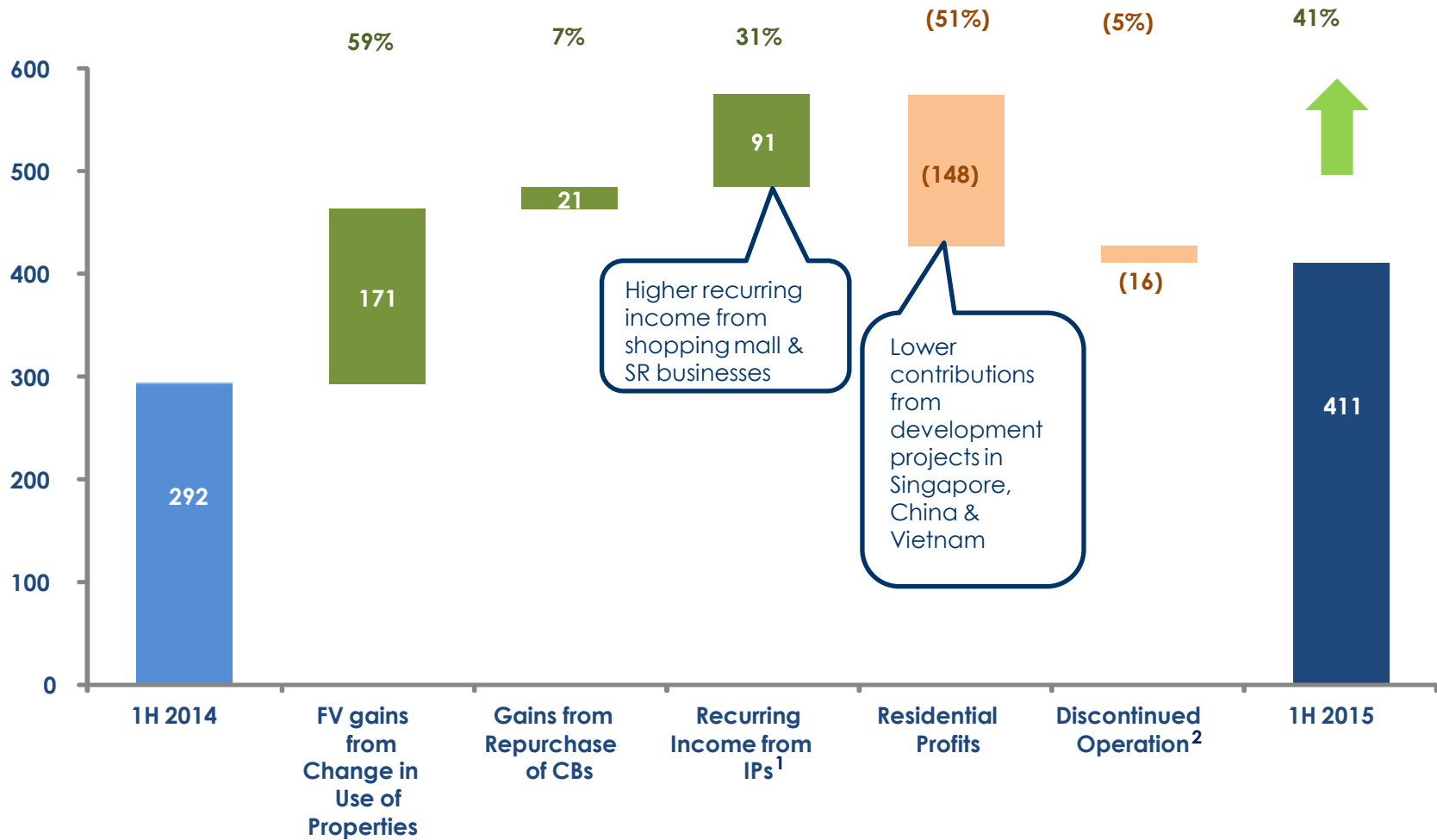


## Higher Total PATMI Driven By Operating Profits



# Operating PATMI 1H 2015 VS. 1H 2014

\$'million



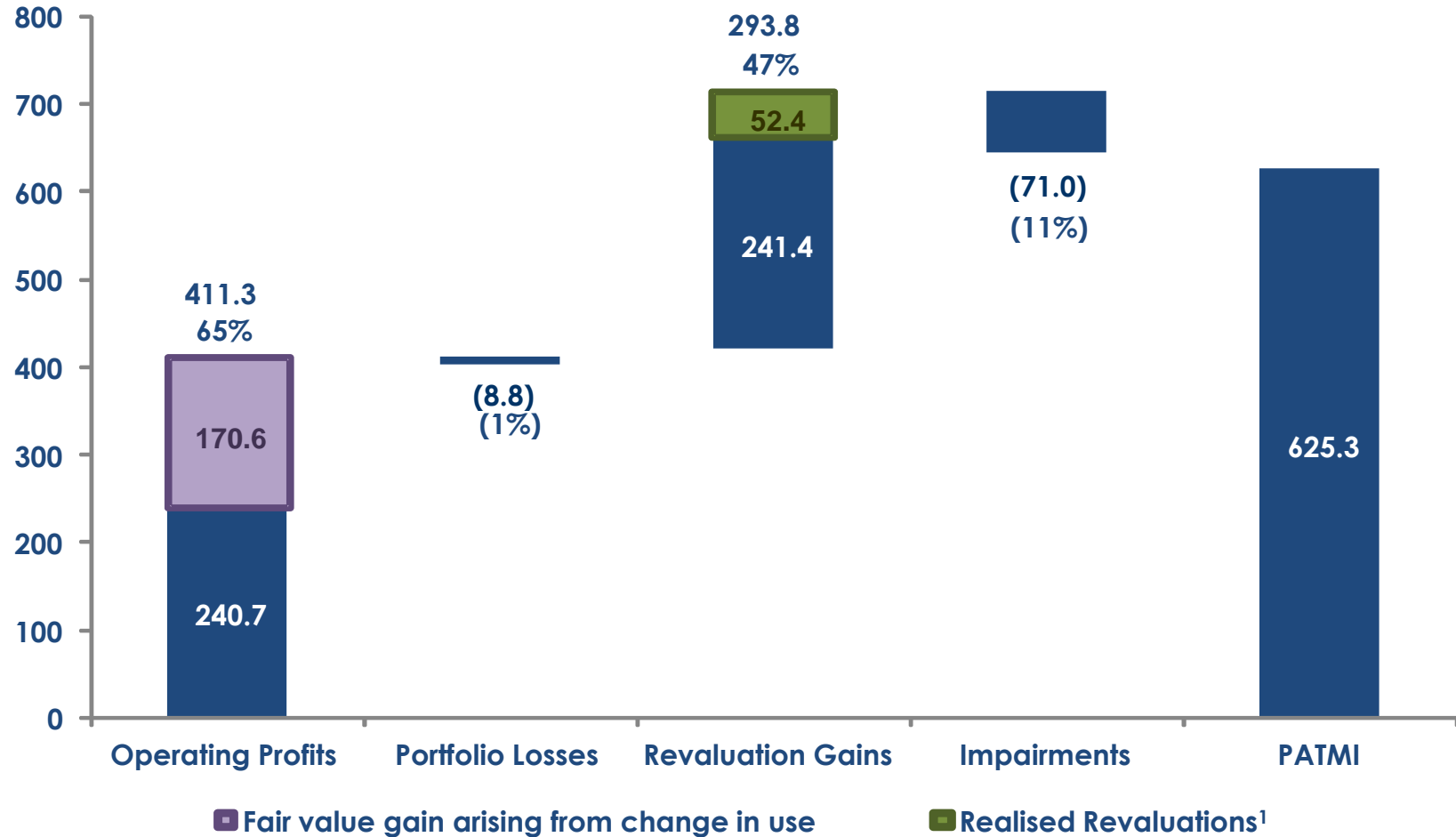
Notes:

1. Includes corporate costs
2. One-off items for 1H 2015 amounted to \$192 million relate to fair value gains from change in use of properties and gains for repurchase of CBs. One-off items for 1H 2014 of \$45 million relate to write-back of cost accruals for a project in China and receipt of forfeiture deposits for a project in Vietnam.



# 1H 2015 PATMI Composition Analysis

S\$' million



**Operating PATMI Of \$411 Million Or ~ 65% of Total PATMI**

Note 1: Realised revaluation gains relate to divestments of serviced residences and Bedok Mall





# 1H 2015 Revaluation Gain (PATMI Impact)<sup>1</sup>

S\$' Million	S'pore	China	Other Asia <sup>2</sup>	Europe & Others <sup>3</sup>	Total
CapitaLand Singapore (CLS)	46.0	-	-	-	46.0
CapitaLand China (CLC)	-	101.6	-	-	101.6
CapitaLand Mall Asia (CMA)	33.9	55.0	30.7	-	119.6
Ascott	1.9	(7.2)	11.7	19.4	25.8
CL Regional Investments	-	-	0.8	-	0.8
<b>1H 2015 -Total</b>	<b>81.8</b>	<b>149.4</b>	<b>43.2</b>	<b>19.4</b>	<b>293.8</b>
<b>1H 2014 - Total</b>	<b>124.7</b>	<b>131.9</b>	<b>38.2</b>	<b>11.4</b>	<b>306.2</b>

**Mainly Driven By Integrated Developments & Shopping Malls**

Notes:

1. The revaluation gains for 1H 2015 represent ~1.2% of the property valuation.
2. Excludes Singapore and China
3. Includes Australia

# EBIT By SBUs – 1H 2015

S\$'million

Mainly due to loss arising from dilution of CCT's interest in QCT in Malaysia, lower development profits and revaluation gains from investment properties

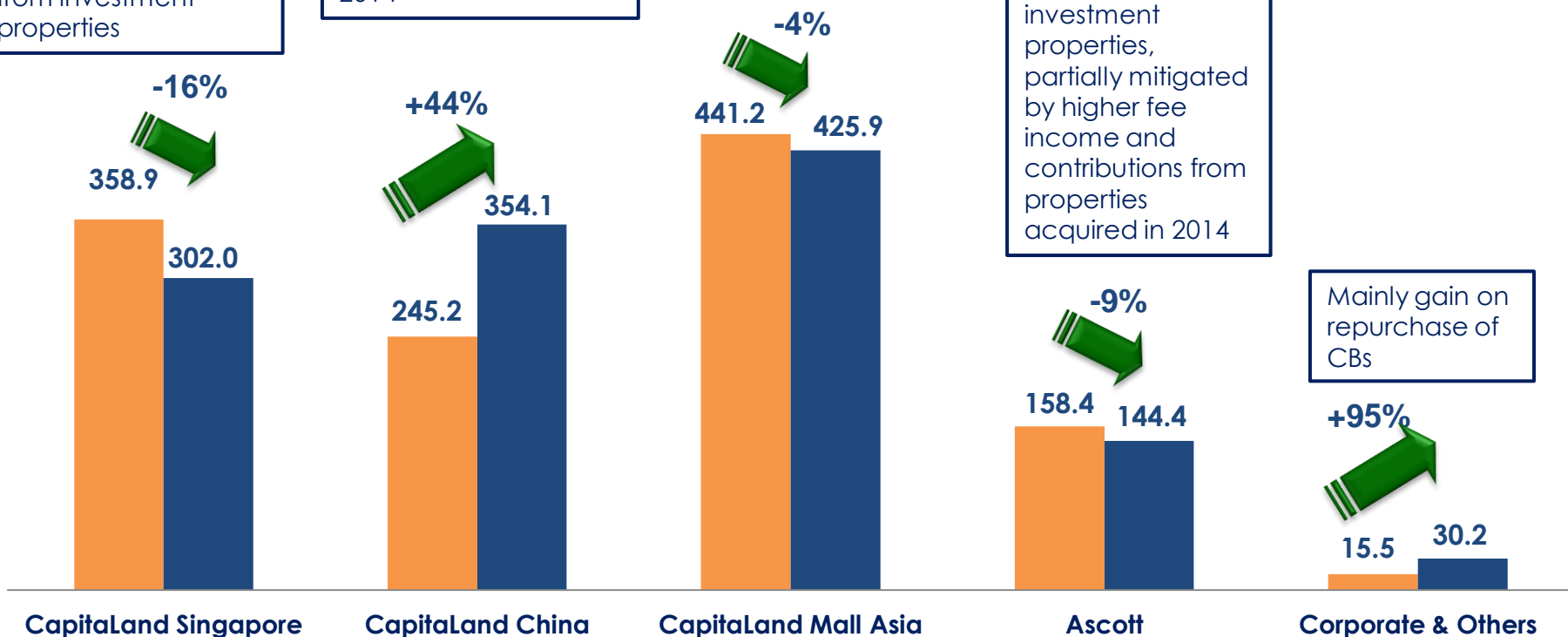
Higher fair value gains from change in use of properties, partially offset by impairment of ITC Tianjin, lower share of results from associates and absence of reversal of cost accruals in 1H 2014

Portfolio loss from divestment of mall in Japan, Vivit and lower revaluation gains from investment properties, mitigated by improved contributions from Bedok Mall, Westgate and malls in China and lower staff costs

Lower fair value gains from investment properties, partially mitigated by higher fee income and contributions from properties acquired in 2014

Mainly gain on repurchase of CBs

■ 1H 2015  
■ 1H 2014



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



# Capital Management

## Balance Sheet & Liquidity Position

### Leverage Ratios

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

**0.32**

**0.30**

**Net Debt/Equity**

**0.57**

**0.53**

### Coverage Ratios

**Interest Coverage Ratio<sup>2,4</sup>**

**7.2**

**6.7**

**Interest Service Ratio<sup>4</sup>**

**4.6**

**5.3**

### Others

**% Fixed Rate Debt**

**75%**

**70%**

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

**3.3**

**3.6**

**NTA per share (\$)**

**3.83**

**3.93**

**Balance Sheet Remains Robust**

Note:

1. Total assets excludes cash

2. EBITDA includes revaluation gain

3. Based on put dates of Convertible Bond holders

4. On run rate basis

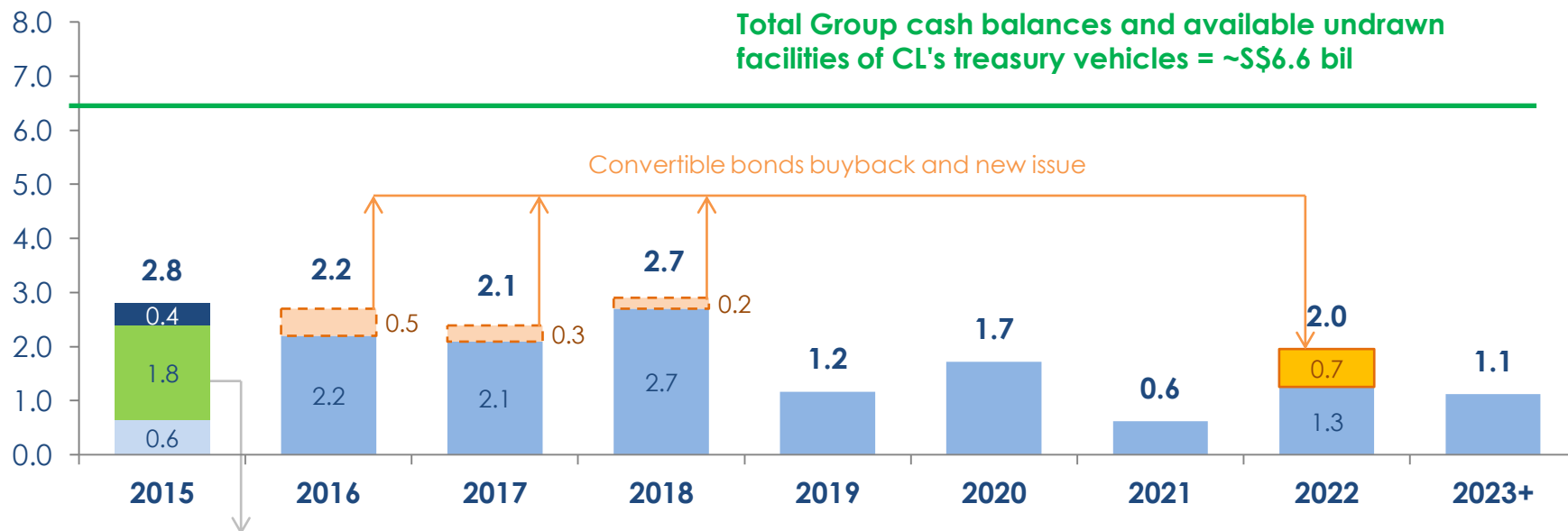
Interest Coverage Ratio = EBITDA / Net Interest Expenses; Interest Service Ratio = Operating Cashflow / Net Interest Paid

# Capital Management

## Debt Maturity Profile (As at 30 June 2015)

77% Of Debt Maturing In 2015 Relates To Debt From REITs And Project-Related Debt

S\$' billion



Key Projects	Debt (S\$B)	Refinancing Update
Westgate, Singapore	0.6	Completed
CapitaGreen, Singapore	0.9	In progress
The Paragon, Shanghai, China	0.1	In progress
Others (<S\$100M Each)	0.2	To be repaid
<b>Total</b>	<b>1.8</b>	

■ Key project debt to be repaid with sales proceeds or refinanced as planned

■ REIT level debt (Existing, separate funding platforms) <sup>1</sup>

■ Convertible bonds transactions in 2015 1H

**Well-Managed Maturity Profile<sup>2</sup>**

Note:

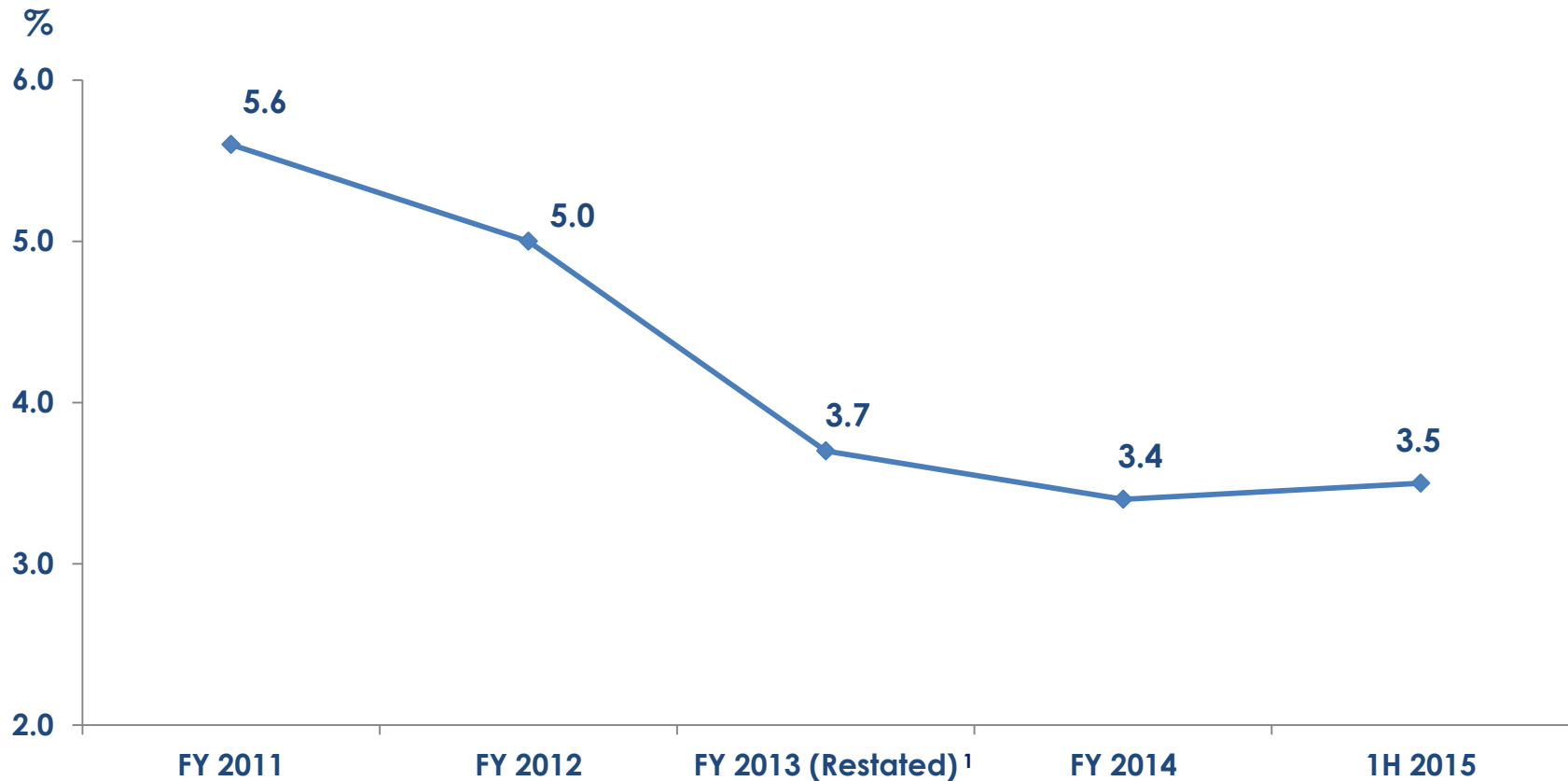
1. Ascott Residence Trust, CapitaLand Commercial Trust and CapitaMalls Malaysia Trust.

2. Based on the put dates of the convertible bonds,



# Disciplined Cost Management

Implied Interest Rates<sup>2</sup> Kept Low at 3.5%

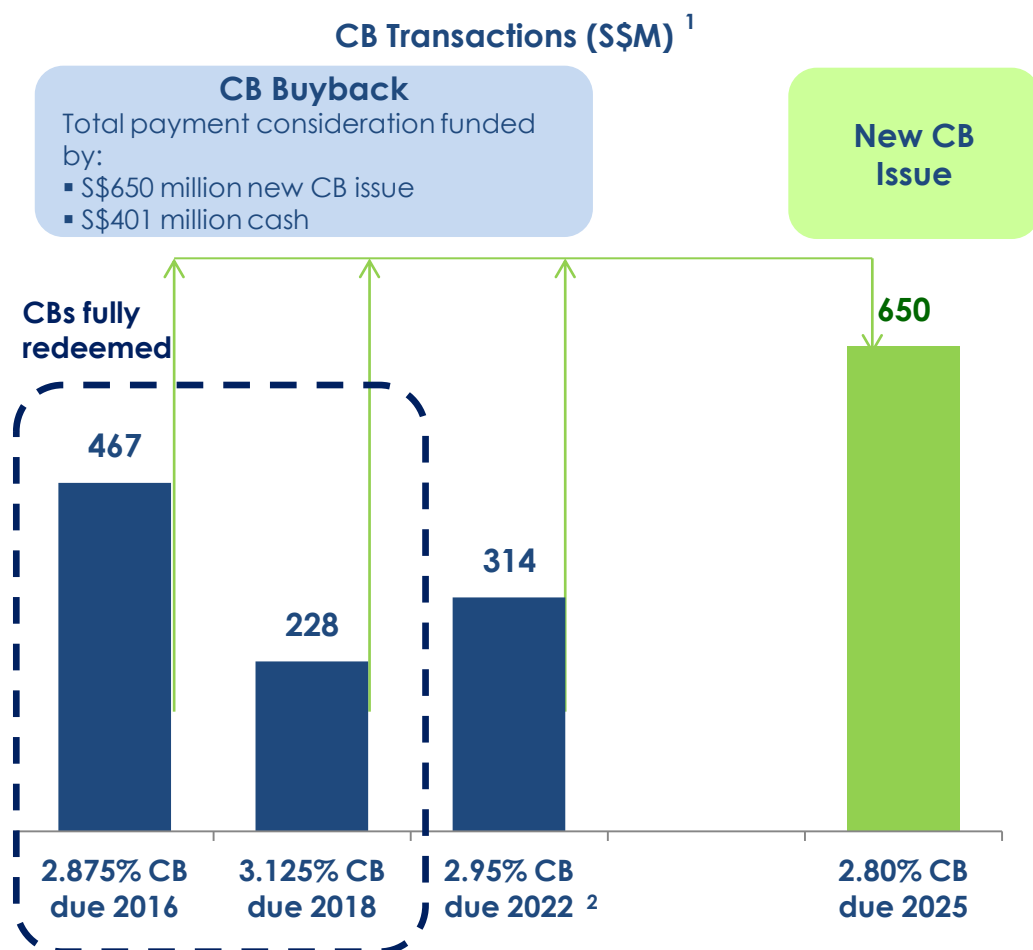


Notes:

1. Implied interest rate before restatement was 4.2%.
2. Implied interest rate = Finance costs before capitalisation/Average debt.

# Convertible Bond (CB) Transactions In 1H 2015

CB Transactions Extended Debt Maturities At Lower Interest Cost



## Effects of CB transactions:

- **Extension of average debt maturity** – Buyback of CBs with shorter tenor largely funded by new longer-dated CB
- **Future interest savings** – New CB issued has lower effective interest rate than all 3 CBs which were repurchased; Estimated interest savings of ~S\$15 million in 2015
- **Recognition of one-time gain** – ~S\$23 million for financial year ending 31 December 2015

Note:

1. Principal amount of CBs.

2. The aggregate outstanding principal amount of the 2.95% CB due 2022 is S\$686,250,000, following the completion of the above CB transactions.



# Impact Of Recent RMB Depreciation

<b>1. Income Statement</b>	<ul style="list-style-type: none"> <li>Comes from translation of results from China operations</li> <li>Estimated impact: 1% RMB depreciation results in &lt;1% drop in net profit<sup>1</sup></li> </ul>
<b>2. Balance Sheet</b>	<ul style="list-style-type: none"> <li>Comes from translation of net investments in China</li> <li>Impact is “unrealised” until assets are sold</li> <li>Estimated impact: 1% depreciation → &lt;1% drop in shareholders’ fund<sup>1</sup></li> </ul>

- The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the Group operates

**Overall Impact On CapitaLand Group Is Limited**

Note

1. Based on 1H 2015 PATMI of S\$625.3 million and Equity Attributable to Shareholders of S\$17.3 billion

# Conclusion

Six Battery Road, Singapore





# Conclusion

- A well-balanced portfolio of investment properties and residential projects continue to generate recurring income and trading profits
- Singapore and China remain as core markets and will pursue growth opportunities in Vietnam, Indonesia and Malaysia
- Grow AUM through the use of funds, joint ventures, listed real estate investment trusts and various capital management platforms
- Capital recycling continues to be an integral part of CapitaLand's overall strategy
- CapitaLand is well-positioned for future growth by leveraging on its significant scale and strong expertise in integrated developments, shopping malls, serviced residences and capital management



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 2015

Project	Sell-By Date	Total Units	Unsold Units as at 30 Jun 2015	Six-Month Extension Charge In 2015	
				Estimated Lump Sum (S\$' million)	Per Unsold Unit (psf basis)
Urban Resort Condominium	13-Sep-2015 <sup>1</sup>	64	2	0.2	~S\$100K (S\$17 psf)
The Interlace	13-Sep-2015	1,040	158	3.3	~S\$21K (S\$7 psf)

## Limited Impact On CapitaLand's Overall Financials

Note:

1. An extension charge of about S\$300,000 was paid for three unsold units in march 2015 for an extension of six months from 13 March 2015 till 13 September 2015





# Residential / Trading Sales & Completion Status

Projects	Units launched	CL effective stake %	% of launched sold <sup>1</sup> As at 30 Jun 2015	Average Selling Price <sup>2</sup> RMB/Sqm	Completed in 2Q 2015	Expected Completion for launched units		
						2H 2015	2016	2017
<b>SHANGHAI</b>								
The Paragon	178 <sup>4</sup>	99%	80%	129,011	0	0	0	0
Lotus Mansion	395 <sup>3</sup>	80%	91%	50,932	0	395	0	0
New Horizon – Blk 1 to 3, 5 to 8	470		88%		470	0	0	0
New Horizon – Blk 9 to 11 and 13	213 <sup>3</sup>		11%		0	213	0	0
<b>New Horizon – Total</b>	<b>683</b>	95%	<b>64%</b>	11,394	<b>470</b>	<b>213</b>	<b>0</b>	<b>0</b>
<b>KUNSHAN</b>								
The Metropolis – Blk 11, 12 and 13	448 <sup>4</sup>		100%		0	0	0	0
The Metropolis – Blk 22 and 23	543		99%		0	543	0	0
The Metropolis – Blk 15 and 18	709		81%		0	0	709	0
<b>The Metropolis – Total</b>	<b>1,700</b>	70%	<b>92%</b>	13,572	<b>0</b>	<b>543</b>	<b>709</b>	<b>0</b>
<b>HANGZHOU</b>								
Imperial Bay	462 <sup>4</sup>	50%	100%	23,578	0	0	0	0
Riverfront – Blk 1, 2, 4, 5 and 7	374 <sup>3</sup>	100%	73%	28,884	0	0	374	0
<b>NINGBO</b>								
The Summit Executive Apartments (RCN)	180 <sup>4</sup>	55%	18%	23,330	0	0	0	0
Summit Residences (Plot 1)	38 <sup>4</sup>	50%	26%	20,935	0	0	0	0
<b>TIANJIN</b>								
International Trade Centre	1,305 <sup>4</sup>	100%	28%	15,968	0	0	0	0
<b>WUHAN</b>								
Lakeside	738 <sup>3,4</sup>	100%	27%	4,633	0	0	0	0
<b>GUANGZHOU</b>								
Dolce Vita – Blk D1 to D3, E1 to E3	378 <sup>4</sup>		99%		0	0	0	0
Dolce Vita – Blk F1-1 to F1-10	60		98%		0	60	0	0
Dolce Vita – Blk B2-3 to B2-4, B3-2 to B3-4	672 <sup>3</sup>		86%		0	0	672	0
Dolce Vita – Blk A (Villa)	98 <sup>4</sup>		37%		0	0	0	0
<b>Dolce Vita – Total</b>	<b>1,208</b>	48%	<b>87%</b>	22,699	<b>0</b>	<b>60</b>	<b>672</b>	<b>0</b>
Vista Garden – Blk A1 to A6	661		75%		0	661	0	0
Vista Garden – Blk A7-2	126 <sup>3</sup>		25%		0	0	126	0
<b>Vista Garden – Total</b>	<b>787</b>	100%	<b>67%</b>	7,826	<b>0</b>	<b>661</b>	<b>126</b>	<b>0</b>
<b>FOSHAN</b>								
La Cite – Blk 1, 3, 4, 5 and 8	879 <sup>3,4</sup>	100%	67%	8,285	0	0	0	0
<b>CHENGDU</b>								
Chengdu Century Park - Blk 5 to 8 (West site)	587 <sup>3</sup>	60%	64%	10,909	0	0	587	0
Raffles Collection (RCC)	76	55%	4%	26,533	0	76	0	0
<b>Sub-total</b>	<b>9,590</b>		<b>67%</b>		<b>470</b>	<b>1,948</b>	<b>2,468</b>	<b>0</b>

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

Projects	Units launched	CL effective stake %	% of launched sold <sup>1</sup> As at 30 Jun 2015	Average Selling Price <sup>2</sup> RMB/Sqm	Completed in 2Q 2015	Expected Completion for launched units		
						2H 2015	2016	2017
<b>WUXI</b>								
Central Park City - Phase 3 (Plot C2)	712 <sup>3</sup>	15%	92%	7,088	0	348	0	0
<b>SHENYANG</b>								
Lake Botanica - Phase 2 (Plot 5)	1,453 <sup>4</sup>	60%	84%	4,335	0	0	0	0
Lake Botanica - Phase 3 (Plot 6)	313 <sup>3</sup>		35%		0	313	0	0
	<b>1,766</b>		<b>76%</b>		<b>0</b>	<b>313</b>	<b>0</b>	<b>0</b>
<b>XIAN</b>								
La Botanica - Phase 2A (2R8)	432 <sup>4</sup>	38%	94%	5,871	0	0	0	0
La Botanica - Phase 3AC2 (3R3)	1,712 <sup>4</sup>		99%		0	0	0	0
La Botanica - Phase 4 (4R1)	1,114		71%		0	620	494	0
La Botanica - Phase 5 (2R6)	612 <sup>4</sup>		88%		0	0	0	0
La Botanica - Phase 6 (2R2)	2,117 <sup>3</sup>		70%		0	0	0	2,117
<b>La Botanica - Total</b>	<b>5,987</b>		<b>82%</b>		<b>0</b>	<b>620</b>	<b>494</b>	<b>2,117</b>
<b>CHENGDU</b>								
Parc Botanica - Phase 1 (Plot B-1)	1,131 <sup>3</sup>	56%	78%	6,058	0	265	0	0
<b>Sub-total</b>	<b>9,596</b>		<b>81%</b>		<b>0</b>	<b>1,546</b>	<b>494</b>	<b>2,117</b>
<b>CLC Group</b>	<b>19,186</b>		<b>74%</b>		<b>470</b>	<b>3,494</b>	<b>2,962</b>	<b>2,117</b>

Note:

1. % sold: units sold (Options issued as of 30 Jun 2015) 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 project in 2Q 2015, namely La Botanica (Xian): 766 units, La Cite: 326 units, Riverfront: 230 units, Central Park City (Wuxi): 220 units, Lakeside: 220 units, New Horizon: 213 units, Dolce Vita: 144 units, Vista Garden: 126 units, Chengdu Century Park: 115 units, Parc Botanica (Chengdu): 78 units, Lotus Mansion: 46 units and Lake Botanica (Shenyang): 4 units.
4. Projects/Phases fully completed prior to 2Q 2015.



# Raffles City Changning

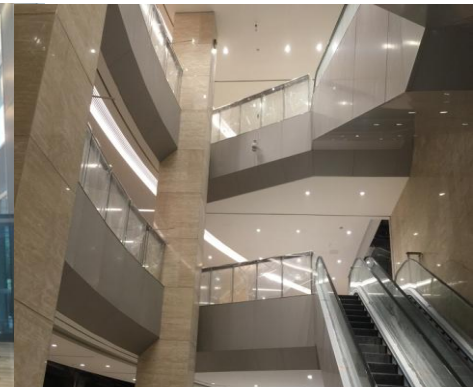
- Office Tower 3 Achieved 42% Committed Occupancy
- Target To Open In 2H 2015



Bird's Eye View Of RCCN



Curtain Wall Installation  
In Progress For T2



Fire Authority Inspection For Retail (West) and Tower 3 Completed





# Raffles City Hangzhou

- Construction On Target To Commence Operations In Phases From 2016



Note 1: Subject to regulatory approvals and market conditions





# Raffles City Shenzhen

- On Target To Launch Phase 3 Apartments In 2H 2015<sup>1</sup>



Note 1: Subject to regulatory approvals and market conditions

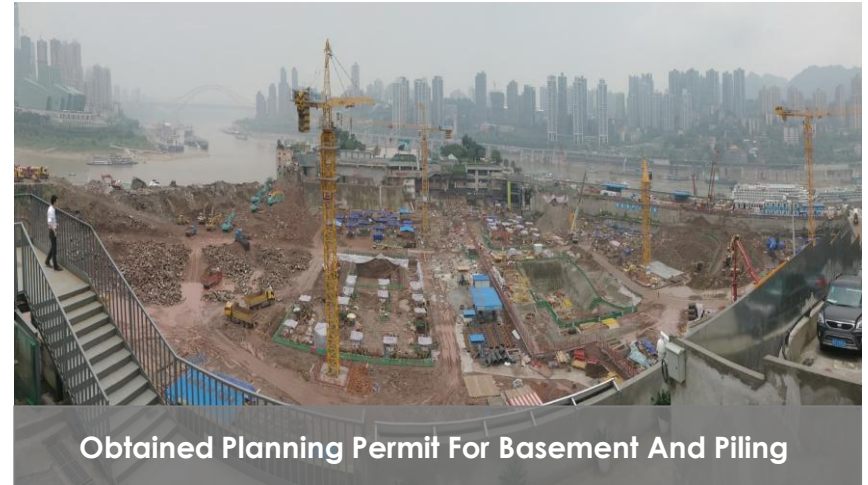




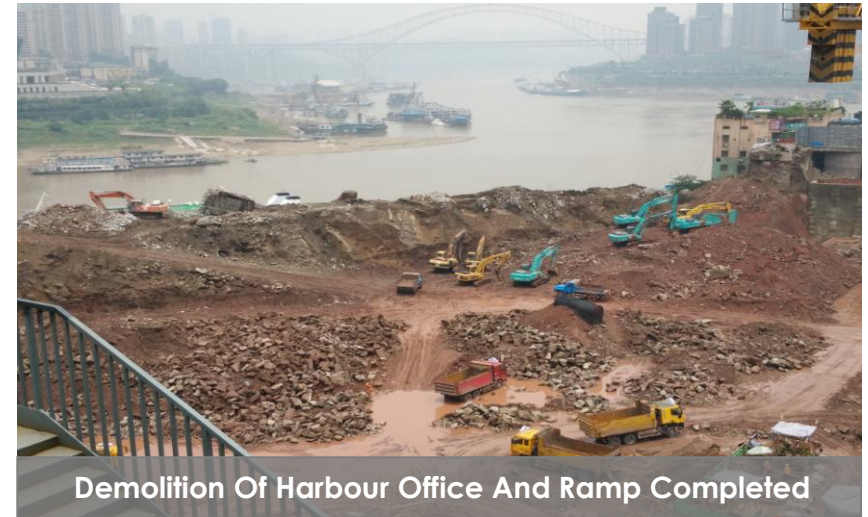


# Raffles City Chongqing

- Obtained Construction Planning Permit



Obtained Planning Permit For Basement And Piling



Demolition Of Harbour Office And Ramp Completed

# Steady Performance – By Markets

Malls opened before 1 Jan 2014	1H 2015		1H 2015 vs. 1H 2014 (%) <sup>*</sup>	
	NPI Yield (%) on Valuation <sup>1</sup>	Committed Occupancy Rate (%) <sup>2</sup>	Shopper Traffic	Tenants' Sales on a per sq ft or per sq m basis
Singapore	5.8%	96.5%	+5.5%	+3.3%
China	5.7%	93.7%	+4.5%	+10.6%
Malaysia	6.7%	97.3%	(12.4%)	-
Japan	5.7%	98.9%	+9.9%	+0.9%
India	4.6%	89.6%	+2.1%	+8.2%

Note: The above figures are on a 100% basis, with the NPI yield and occupancy of each mall taken in their entirety regardless of CMA's interest. This analysis takes into account all property components that were opened prior to 1 Jan 2014 and CapitaMall Minzhongleyuan, CapitaMall Shawan and CapitaMall Kunshan.

(1) Average NPI yields based on valuations as at 30 Jun 2015.

(2) Average committed occupancy rates as at 30 Jun 2015.

\* Notes on Shopper Traffic and Tenants' Sales:

Singapore: Excludes Bugis Junction (which was undergoing AEI),

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

Malaysia: Point of sales system not ready.

Japan: For Olinas Mall and Vivit Minami-Funabashi only.





# NPI Breakdown By Country (By Effective Stake)

Country	Local Currency (mil)	1H 2015	1H 2014	Change (%)
Singapore	SGD	155	149	+4.5%
China	RMB	628	577	+8.9%
Malaysia	RM	70	68	+3.5%
Japan	JPY	1,301	1,343	(3.1%)
India	INR	63	22	+192.0%



Note: The above figures are on the basis of CMA's effective stakes in the respective properties. This analysis takes into account all property components that were open as at 30 Jun 2015 and 30 Jun 2014 respectively.



# Steady Performance – By REITs<sup>1</sup>

REITs	1H 2015		1H 2015 vs. 1H 2014(%)	
	Committed Occupancy Rate (%)	Same Mall NPI Growth (%)	Shopper Traffic	Tenants' Sales on a per sq ft or per sq m basis
CMT	96.4%	(2.3%)	+3.4%	+2.9%
CRCT	95.0%	+0.3%	+1.8%	+15.9%
CMMT	97.0%	+2.2%	(14.2%)	-



Note

1. As extracted from the respective REITs' 1H 2015 results presentations.



# Pipeline Of Malls Opening

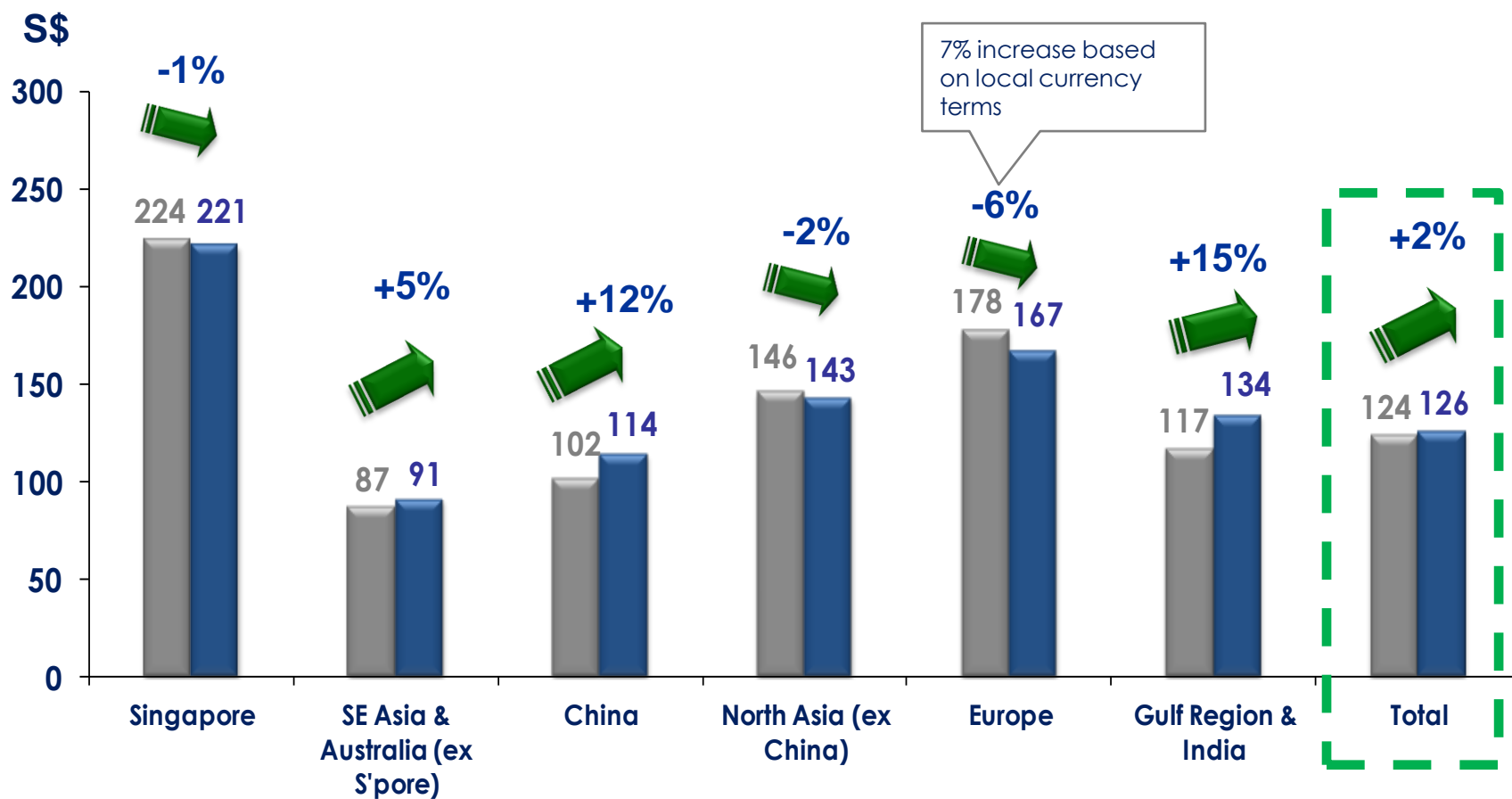
Country	No. of Properties as of 30 Jun 2015			
	Opened	Target to be opened in 2015	Target to be opened in 2016 & beyond	Total
Singapore	19	-	1	<b>20</b>
China	53	2	9	<b>64</b>
Malaysia	5 <sup>1</sup>	-	1	<b>6</b>
Japan	5	-	-	<b>5</b>
India	4	-	5	<b>9</b>
<b>Total</b>	<b>86</b>	<b>2</b>	<b>16</b>	<b>104<sup>1</sup></b>

Note:

1. Not including Tropicana acquisition by CMMT which was completed on 10 July 2015

# Resilient Operational Performance

Overall 2Q 2015 RevPAU Increased 2% YoY



■ 2Q 2014

■ 2Q 2015

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

# Ascott's Units Under Management (30 June 2015)

	ART	ASRCF	Owned	Minority Owned	3 <sup>rd</sup> Party Managed	Leased	Total
Singapore	497		371		250	70	1,188
Indonesia	408				1,963		2,371
Malaysia	205			221	1,756		2,182
Philippines	584				944		1,528
Thailand				651	1,545		2,196
Vietnam	818		132		1314		2,264
Myanmar					153		153
Laos					116		116
<b>STH EAST ASIA TOTAL</b>	<b>2,512</b>		<b>503</b>	<b>872</b>	<b>8,041</b>	<b>70</b>	<b>11,998</b>
China	1,946	853	261		10,957	36	14,053
Japan	2,490		429	488	283	129	3,819
South Korea					879		879
<b>NORTH ASIA TOTAL</b>	<b>4,436</b>	<b>853</b>	<b>690</b>	<b>488</b>	<b>12,119</b>	<b>165</b>	<b>18,751</b>
India			1,044		624	96	1,764
<b>SOUTH ASIA TOTAL</b>			<b>1,044</b>		<b>624</b>	<b>96</b>	<b>1,764</b>
Australia	397		414			175	986
<b>AUSTRALASIA TOTAL</b>	<b>397</b>		<b>414</b>			<b>175</b>	<b>986</b>
United Kingdom	600		230			136	966
France-Paris	994		112		236	516	1,858
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>3,155</b>		<b>634</b>		<b>303</b>	<b>1,088</b>	<b>5,180</b>
U.A.E					316		316
Saudi Arabia					675		675
Bahrain					118		118
Qatar					454		454
Oman					542		542
Turkey					159		159
<b>GULF REGION TOTAL</b>					<b>2264</b>		<b>2264</b>
<b>SERVICE APARTMENTS</b>	<b>8,508</b>	<b>853</b>	<b>2,856</b>	<b>872</b>	<b>22,292</b>	<b>1,524</b>	<b>36,905</b>
Corporate Leasing							
<b>CORP LEASING TOTAL</b>	<b>1,992</b>		<b>429</b>	<b>488</b>	<b>1,059</b>	<b>70</b>	<b>4,038</b>
<b>GRAND TOTAL</b>	<b>10,499</b>	<b>853</b>	<b>3,285</b>	<b>1,360</b>	<b>23,351</b>	<b>1,594</b>	<b>40,942</b>





# Tujia (途家)

- Tujia.com International (Tujia), touted as the Air BnB of China, is China's largest and fastest growing online-to-offline (O2O) service platform for rental apartments, valued at more than US\$ 1 billion
- Founded in 2011, Tujia's website features more than 310,000 apartments covering 388 travel destinations across China as well as overseas destinations for Chinese outbound travellers
- Tujia is led by co-founders Justin Luo and Melissa Yang, accomplished leaders in the online technology industry

## 一群超凡的家伙们

途家的核心运营团队由来自世界知名的IT技术研发人员、资深酒店管理人员  
及众多来自世界500强的高级管理精英组成...



罗军

途家联合创始人兼CEO



Melissa Yang

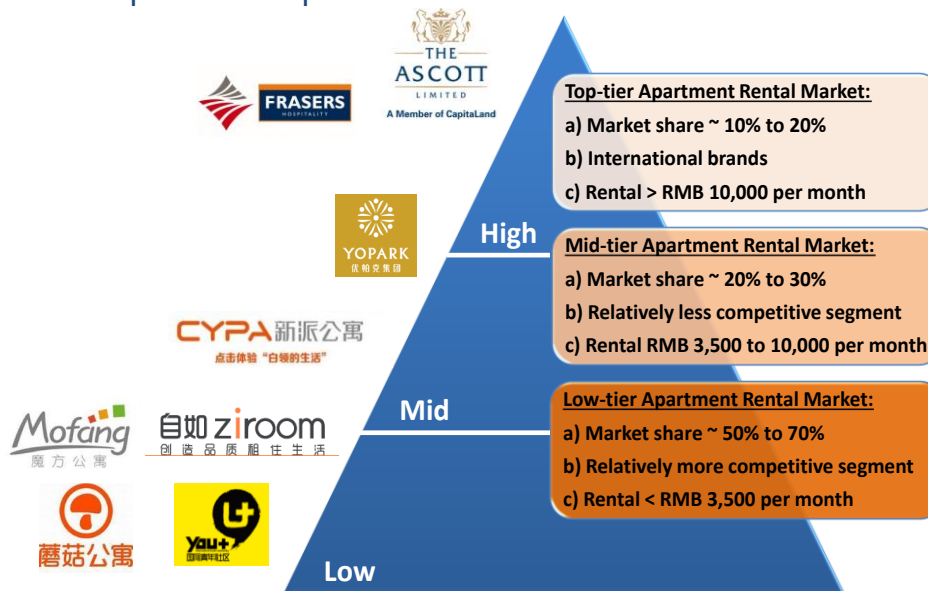
途家联合创始人兼CTO

- **Justin Luo (罗军):**
  - Co-founder and CEO
  - Founded the well-known China online real estate media platform Sina Leju (新浪乐居) in 2007
  - Collaborated with EJU (易居中国) to establish China Real Estate Information Corporation (中国房产信息集团; CRIC) which was successfully listed in Nasdaq in 2009
  - Worked in Cisco, Oracle, Avaya, etc., prior to founding Sina Leju
- **Melissa Yang:**
  - Co-founder and CTO
  - Responsible for Microsoft's Bing Asia search engine technology since 2010
  - From 2007 to 2009, founded the online vacation apartment rental company, Escapia, in USA.
  - Escapia was acquired by HomeAway, which was listed in Nasdaq since 2011



# Tremendous Market Potential In China

- Since entering China in 1998, Ascott, through its 3 renown brands, has established a market leading position with over 14,000 apartment units in 77 properties across 24 cities
- Traditional business model of acquiring good quality real estate and entering into management contracts with strong partners in China continues to be relevant
- Rising middle class in China will propel huge increase in consumption across a variety of sectors – Ascott sees tremendous opportunities in the serviced apartment sector
- Technology is a key enabler for Ascott to rapidly tap on these opportunities and to deepen the penetration of the Chinese domestic market



## Key Market Drivers:

- Rising domestic demand for serviced apartments driven by (1) fast growing corporate and leisure travels and (2) rapid urbanisation of Chinese cities
- Burgeoning mass market demand for serviced apartments under monthly rental of RMB 10,000 or daily rental of RMB 500
- Chinese consumers show strong receptivity for consumption via online and mobile platforms



# Win-Win Collaboration With Tujia

- Strategic collaboration with Tujia:
  - US\$ 50 million investment in Tujia; Ascott CEO appointed to the board of directors of Tujia
  - Formation of a joint venture with Tujia with initial capital of US\$ 40 million; Ascott will take lead in operating and franchising serviced apartments
- Ascott to achieve the following business objectives:
  - Enable Ascott to gain access to the fastest growing online apartment rental space in China
  - Rapidly build operations scale and competitiveness across our value chain, and to deepen Ascott's leadership position in China
  - Ascott can leverage on the collaboration to kick start its franchise business in China after acquiring key franchising capabilities through its investment in Quest in 2014
  - Flow through benefits to Ascott's global business riding on the strong wave of Chinese outbound travels to overseas business and tourist cities where Ascott has strong presence
  - Leverage on Tujia's unique business model for promoting more innovative business solutions and identifying new business segments to fuel Ascott's future growth in China
  - Utilise new technologies and online platforms to better service Ascott's customers, build 'stickiness' and lower our cost of customer acquisition



# EBIT By SBUs – 2Q 2015

(\$'million)

	Operating EBIT <sup>3</sup>	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairments	Total
<b>CapitaLand Singapore<sup>1</sup></b>	<b>98.4</b>	<b>0.5</b>	<b>103.1</b>	<b>202.0</b>
<b>CapitaLand China</b>	<b>177.4</b>	<b>-</b>	<b>88.3</b>	<b>265.7</b>
<b>CapitaLand Mall Asia</b>	<b>161.6</b>	<b>(15.0)</b>	<b>142.6</b>	<b>289.2</b>
<b>Ascott</b>	<b>57.8</b>	<b>4.9</b>	<b>35.3</b>	<b>98.0</b>
<b>Corporate and Others<sup>2</sup></b>	<b>19.8<sup>4</sup></b>	<b>(1.2)</b>	<b>1.6</b>	<b>20.2</b>
<b>Total EBIT</b>	<b>515.0</b>	<b>(10.8)</b>	<b>370.9</b>	<b>875.1</b>

**Four SBUs Contributed ~98% of Total EBIT**

Notes

1. Includes residential businesses in Malaysia.
2. Includes StorHub, financial services and other businesses in Vietnam, Japan and GCC.
3. Includes fair value gains of \$164.0 million arising from change in use of 2 development projects in China, The Paragon Tower 5 & 6 (\$148.4m) and Raffles City Changning Tower 3 (\$15.6m) from construction for sale to leasing as investment properties.
4. Includes gain on repurchase of CBs of \$17.9 million





# EBIT By SBUs – 1H 2015

(\$'million)

	Operating EBIT <sup>3</sup>	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairments	Total
<b>CapitaLand Singapore<sup>1</sup></b>	215.9	(17.0)	103.1	302.0
<b>CapitaLand China</b>	257.1	4.5	92.5	354.1
<b>CapitaLand Mall Asia</b>	299.6	(16.3)	142.6	425.9
<b>Ascott</b>	103.6	5.5	35.3	144.4
<b>Corporate and Others<sup>2</sup></b>	27.2 <sup>4</sup>	1.5	1.5	30.2
<b>Total EBIT</b>	<b>903.4</b>	<b>(21.8)</b>	<b>375.0</b>	<b>1,256.6</b>

**Four SBUs Contributed ~98% of Total EBIT**

Notes

1. Includes residential businesses in Malaysia.
2. Includes StorHub, financial services and other businesses in Vietnam, Japan and GCC.
3. Includes fair value gains of \$223.6 million arising from change in use of 3 development projects in China, The Paragon Tower 5 & 6 (\$\$148.4 million), Ascott Heng Shan (\$\$59.6 million) and Raffles City Changning Tower 3 (\$\$15.6 million) from construction for sale to leasing as investment properties
4. Includes gain on repurchase of CBs of \$17.9 million



# EBIT By Geography – 2Q 2015

(\$\$'million)

	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairments	Total
<b>Singapore</b>	213.7	(0.1)	142.9	356.5
<b>China<sup>1</sup></b>	225.4	4.9	130.1	360.4
<b>Other Asia<sup>2</sup></b>	47.3	(14.5)	66.9	99.7
<b>Europe &amp; Others<sup>3</sup></b>	28.6	(1.1)	31.0	58.5
<b>Total EBIT</b>	<b>515.0</b>	<b>(10.8)</b>	<b>370.9</b>	<b>875.1</b>

**Singapore and China Comprise 82% of Total EBIT**

Note:

1. China including Hong Kong and fair value gains of \$164.0 million arising from change in use of 2 development projects in China, The Paragon Tower 5 & 6 (\$148.4m) and Raffles City Changning Tower 3 (\$15.6m) from construction for sale to leasing as investment properties.
2. Excludes Singapore and China and includes projects in GCC.
3. Includes Australia.



# EBIT By Geography – 1H 2015

(\$\$'million)

	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairments	Total
Singapore	412.6	(0.1)	142.9	555.4
China <sup>1</sup>	339.1	10.0	134.2	483.3
Other Asia <sup>2</sup>	109.9	(34.5)	66.9	142.3
Europe & Others <sup>3</sup>	41.8	2.8	31.0	75.6
Total EBIT	903.4	(21.8)	375.0	1,256.6

**Singapore and China Comprise ~83% of Total EBIT**

Note:

1. China including Hong Kong and fair value gains of \$223.6million arising from change in use of 3 development projects in China, The Paragon Tower 5 & 6 (\$148.4m), Ascott Heng Shan (\$59.6 million) and Raffles City Changning Tower 3 (\$15.6m) from construction for sale to leasing as investment properties.
2. Excludes Singapore and China and includes projects in GCC.
3. Includes Australia.



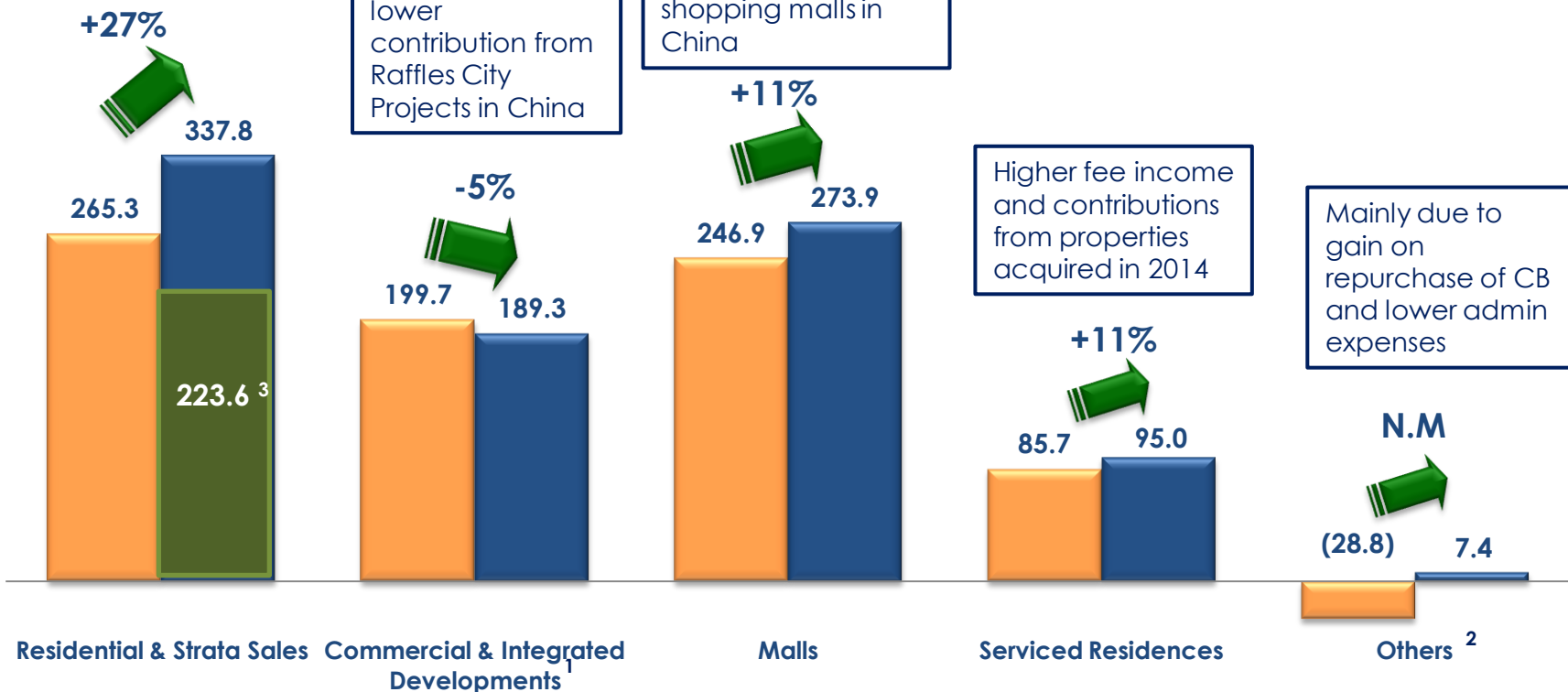
# Operating EBIT By Asset Classes – 1H 2015

S\$'million

Mainly due to fair value gains which arose from the change in use for properties; offset by lower development profits in Singapore & China

■ 1H 2015

■ 1H 2014



Note:

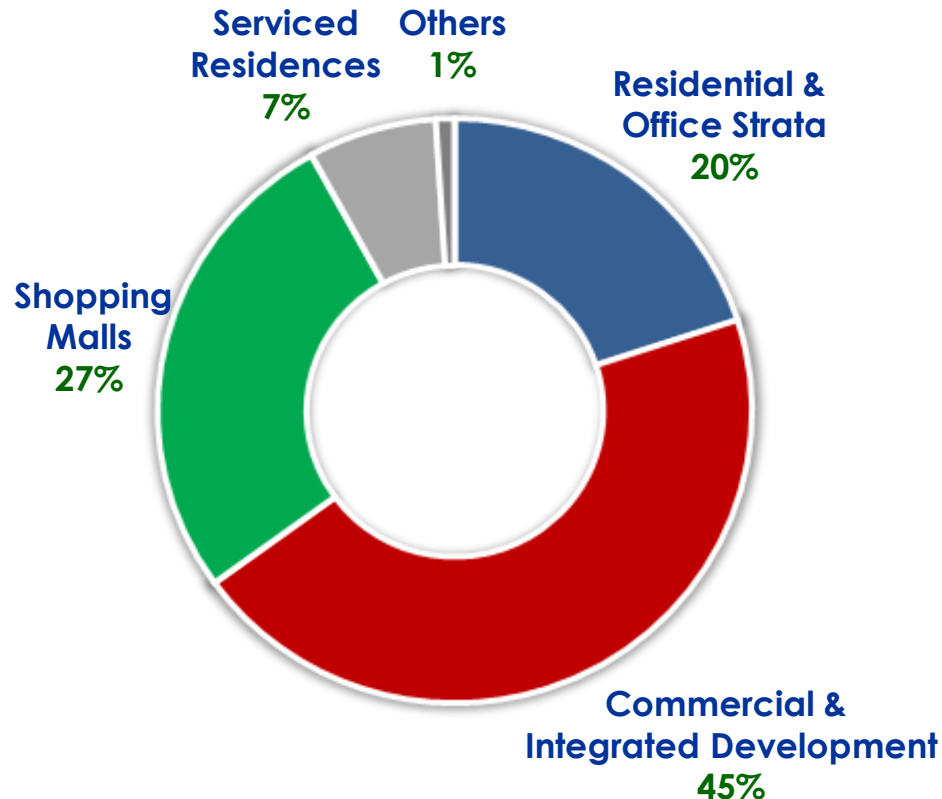
1. Including both retail and office component of Minhang Plaza and Hongkou Plaza
2. Include corporate and unallocated costs
3. Fair value gains from the change in use for properties



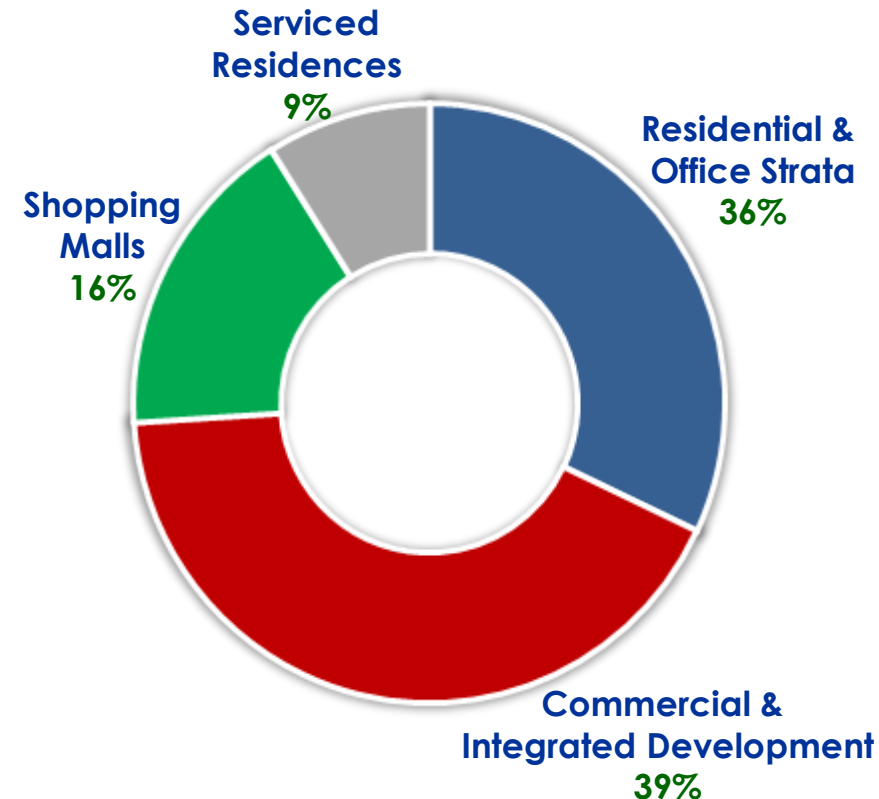


# Well-Diversified Portfolio In Core Markets

**Singapore Assets - S\$17.6 billion  
(39% of Group's Total Assets<sup>1</sup>)**



**China Assets - S\$20.7 billion  
(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's Valuation Gain For 1H 2015

	S\$ mil	Key highlights
<b>CapitaLand Singapore</b>		
- CCT	13.7	Mainly driven by higher rental rates achieved and lower operating expenses, with capitalisation rates remain unchanged (3.75% to 5.25%).
- Others	32.3	Increase largely due to CapitaGreen achieving higher committed occupancy rates (Jun 15: 80.4% vs Dec 14: 69.3%), partially offset by higher capitalisation rates (Jun 15: 4.15% vs Dec 14: 4.00%).
	<b>46.0</b>	
<b>CapitaLand China</b>		
- Raffles City projects	85.1	Mainly from RC Shenzhen (property under development), driven by higher gross development value which is in line with the growth of the Shenzhen market.
		Valuation gains of the operating Raffles City projects were driven by NPI growth mainly due to higher rental rates.
- Others	16.5	Mainly from Ascott Hengshan and share of Lai Fung's valuation gains.
	<b>101.6</b>	



# Group's Valuation Gain For 1H 2015 (Cont'd)

	S\$ mil	Key highlights
<b>CapitaLand Mall Asia</b>		
- China	55.0	Mainly due to overall improvement of NPI, with capitalisation rates remain stable.
- Singapore	33.9	Mainly due to improvements in NPI from ION Orchard, Bedok Mall and malls under CMT portfolio, partially offset by losses at JCube and Westgate.
- Others	30.7	Largely from Japan and Malaysia. Japan: Revaluation gain from Vivit which was acquired at acquisition price lower than valuation. Malaysia: Revaluation gain from Queensbay Mall and Gurney Plaza due largely to improvement in NPI.
	<b>119.6</b>	
<b>Ascott</b>		
- ART <sup>1</sup>	14.6	Gain mainly driven by from Japan and United Kingdom properties, mainly due to better operating performance.
- Others	11.2	Mainly relates to realised fair value gain arising from divestment of Citadines on Bourke Melbourne, partially offset by the decrease in valuation of TMK 2 properties as a result of lower rental rates.
	<b>25.8</b>	
<b>CL Regional Invsts</b>	<b>0.8</b>	
<b>Total Revaluation Gain</b>	<b>293.8</b>	

Note 1: Included Ascott's 40% share of revaluation gain from Citadines Shinjuku and Citadines Kyoto.



# Group Managed Real Estate Assets<sup>1</sup> Of S\$73.1 Billion

Group Managed Real Estate Assets	As at 30 June 2015 (\$ Billion)
On Balance Sheet & JVs	21.6
Funds	18.0
REITs <sup>2</sup>	24.0
Others <sup>3</sup>	9.5
<b>Total</b>	<b>73.1</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.



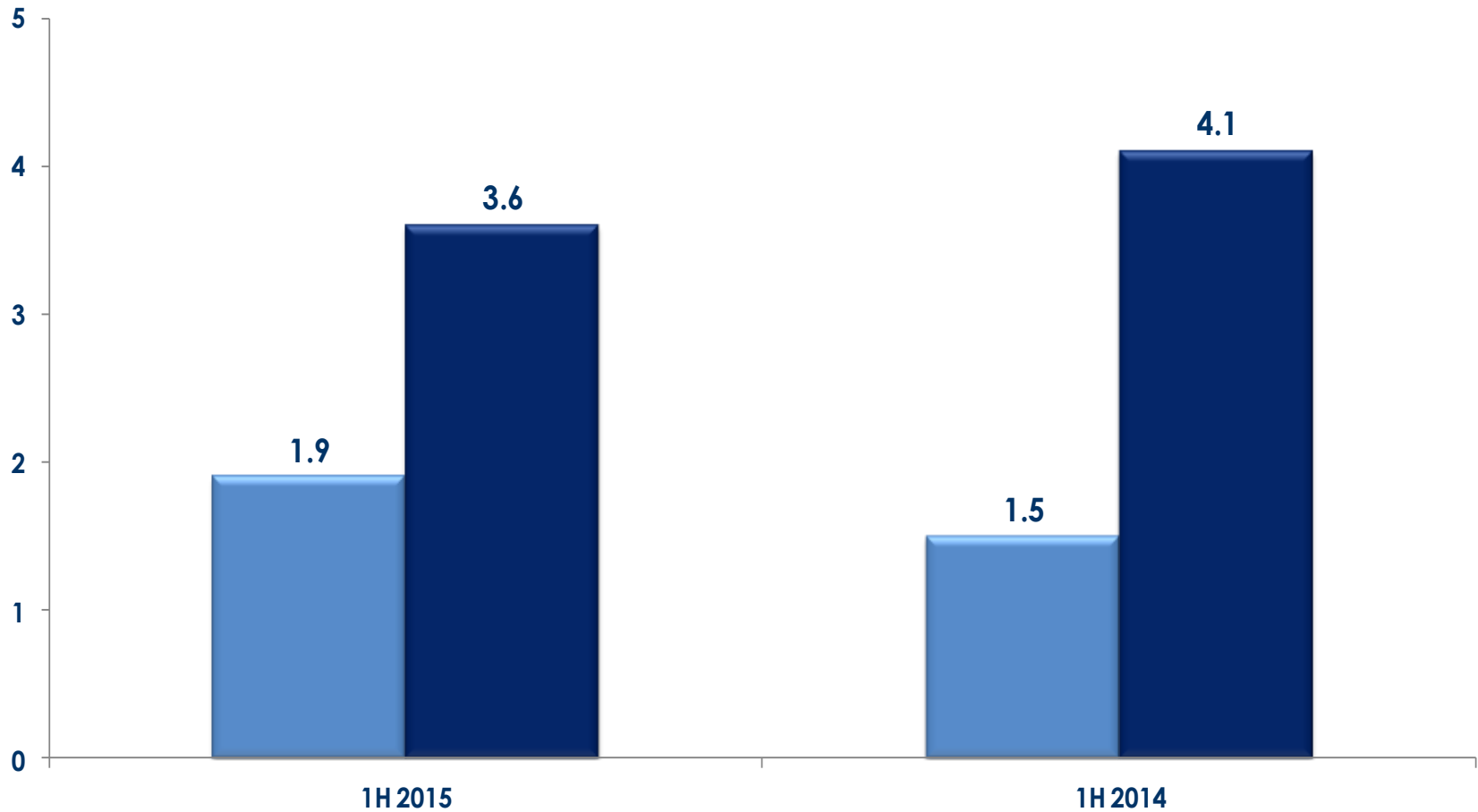


# Revenue Under Management

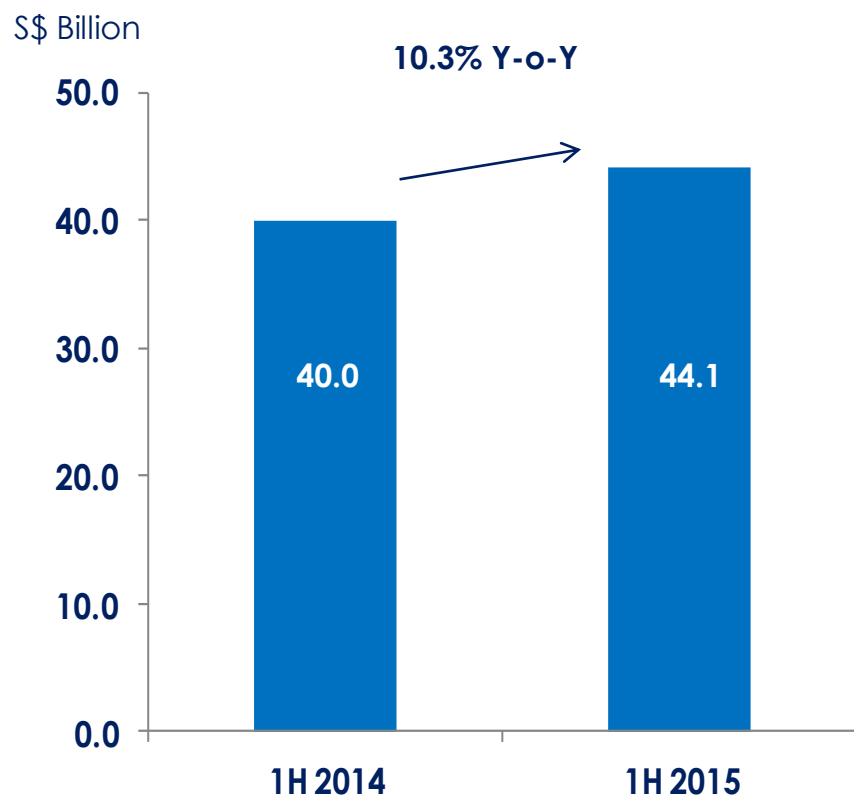
S\$' billion

■ Statutory Revenue

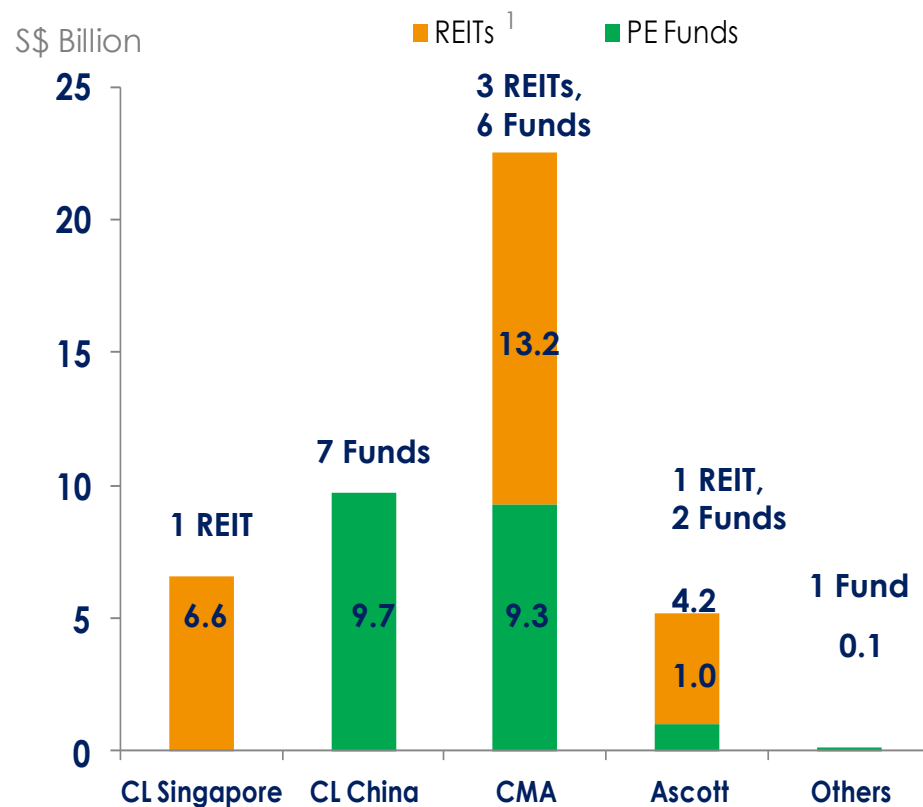
■ Revenue Under Management



## Total Assets Under Management (AUM)



## 1H 2015 AUM Breakdown By SBUs



**Total REITs/Fund Management Fees Earned In 1H 2015 Are S\$ 93.5 Million**

Note (1): Denotes total assets managed



# Asset Matrix - Diversified Portfolio Excluding Treasury Cash<sup>4</sup> As At 30 June 2015

	S'pore	China <sup>(1)</sup>	Other Asia <sup>(2)</sup>	Europe & Others <sup>(3)</sup>	Total
	S\$ mil	S\$ mil	S\$ mil	S\$ mil	S\$ mil
CapitaLand Singapore	11,310	-	140	-	11,450
CapitaLand China	-	12,407	-	-	12,407
CapitaLand Mall Asia	4,429	6,731	2,438	-	13,598
Ascott	1,318	1,487	1,604	2,454	6,863
Corporate & Others <sup>5</sup>	547	45	663	-	1,255
<b>Total</b>	<b>17,604</b>	<b>20,670</b>	<b>4,845</b>	<b>2,454</b>	<b>45,573</b>

Notes:

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