



Presentation For Daiwa Investment Conference Tokyo 2016

“Resilience”

3-4 March 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**
- **Review Of 2015**
- **Business Highlights**
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- **Conclusion**



Overview – 4Q 2015

Revenue

\$S\$1,739.6

million

▲ 15% YoY

EBIT

\$S\$600.3

million

▼ 31% YoY

PATMI

\$S\$247.7

million

▼ 39% YoY

Operating PATMI

\$S\$249.2

million

▼ 12% YoY

Excluding Westgate Tower Sale In 4Q 2014,
Operating PATMI Would Have Improved By 55.7% Y-O-Y



Overview – FY 2015

Revenue

\$S\$4,761.9

million

▲ 21% YoY

EBIT

\$S\$2,316.0

million

▼ 5% YoY

PATMI

\$S\$1,065.7

million

▼ 8% YoY

Operating PATMI¹

\$S\$823.6

million

▲ 17% YoY

FY 2015 ROE Of 6.1%

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



Proposed FY 2015 Dividend

In Line With CL's Desire to Pay Sustainable Dividends, Taking Into Consideration Reinvestment Needs

Proposed Dividend Details¹

Name of Dividend	First and Final Core
Type of Dividend	Cash
Dividend per share	9 Singapore cents

Payout Ratio of ~36%²

Note:

1. Subject to final shareholders' approval at the upcoming Annual General Meeting
2. Based on total FY2015 PATMI

A low-angle photograph of the Capital Tower in Singapore, showing its distinctive stepped design and glass facade against a dramatic, cloudy sky. The tower is the central focus on the left side of the frame.

Review Of 2015

Capital Tower, Singapore



① Increased In Scale Across Diversified Asset Classes



Group Managed Real Estate Assets

\$S76.8 Billion

Revenue Under Management

\$S8.2 Billion of which
Rental RUM is \$S4.3 Billion

Total Home Units Constructed
(Since 2000)

>72,880

Office Tenants In Singapore
And China

>1,330

Gross Turnover Sales
Of Retailers

\$S10.9 Billion

Shopper Traffic
Across 5 Countries

~1.0 Billion

Retail Leases Across
5 Countries

~15,000

Unique Serviced Residence
Customers

~900,000

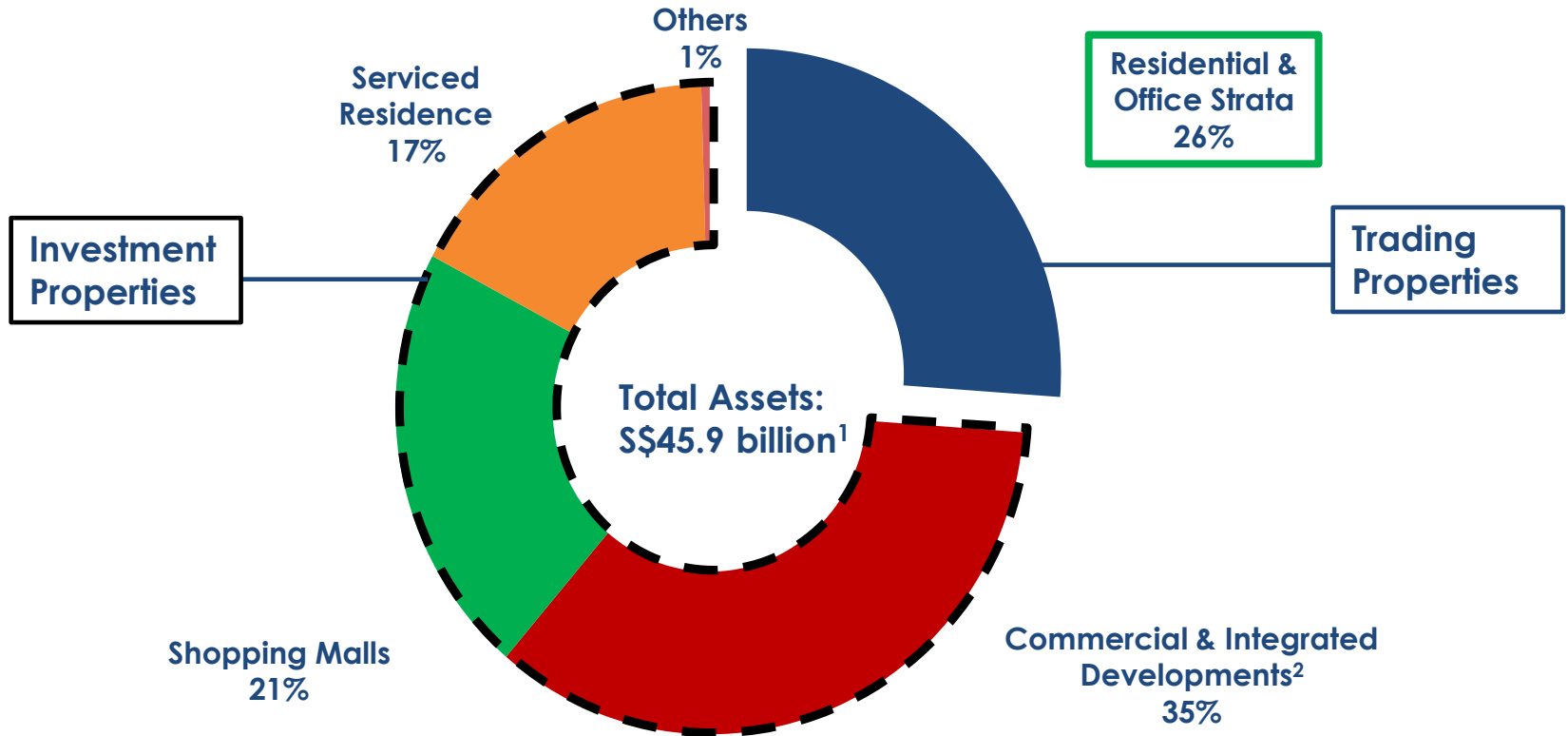
Note:

1. Numbers stated as of FY2015 numbers unless otherwise stated



② Resilient Business Model – Strong Recurring Income

(As Of 31 December 2015)



**Majority or ~74% Of Total Assets Contribute To Recurring Income;
~26% Of Total Assets Contribute To Trading Income**

Note:

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



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

- Total RE AUM Of S\$76.8 Billion¹ And Total Assets Of S\$45.9 Billion² As of Dec 2015
- 83% Of Total Assets Are In Core Markets Of Singapore & China

Corporate & Others***
S\$1.3bil, 3%

Europe & Others#
S\$2.7bil, 6%

TAL
S\$7.1bil, 15%

CLC
S\$13.0bil, 28%

Other Asia**
S\$5.2bil, 11%

China*
S\$21.5bil, 47%

**Total Assets
By
SBU:
S\$45.9 Billion**

**Total Assets
By
Geography:
S\$45.9 Billion**

CLS
S\$10.8bil, 24%

Singapore
S\$16.5bil, 36%

CMA
S\$13.7bil, 30%

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, Indonesia, Japan and GCC

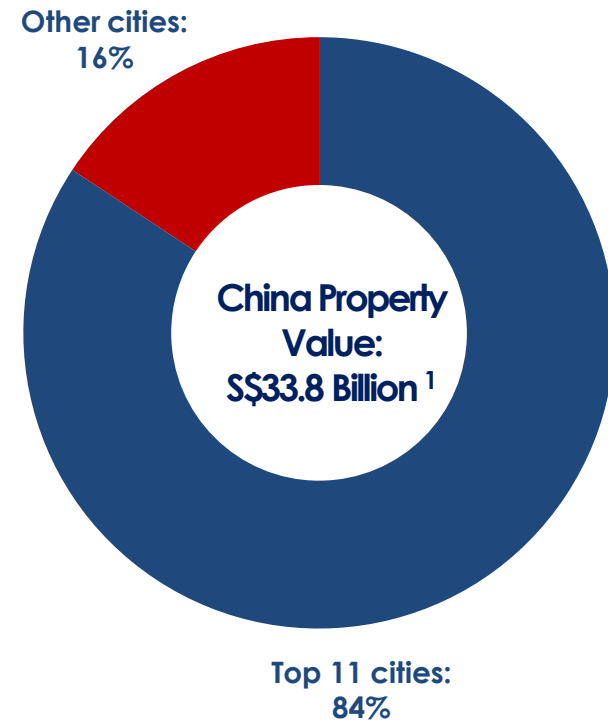
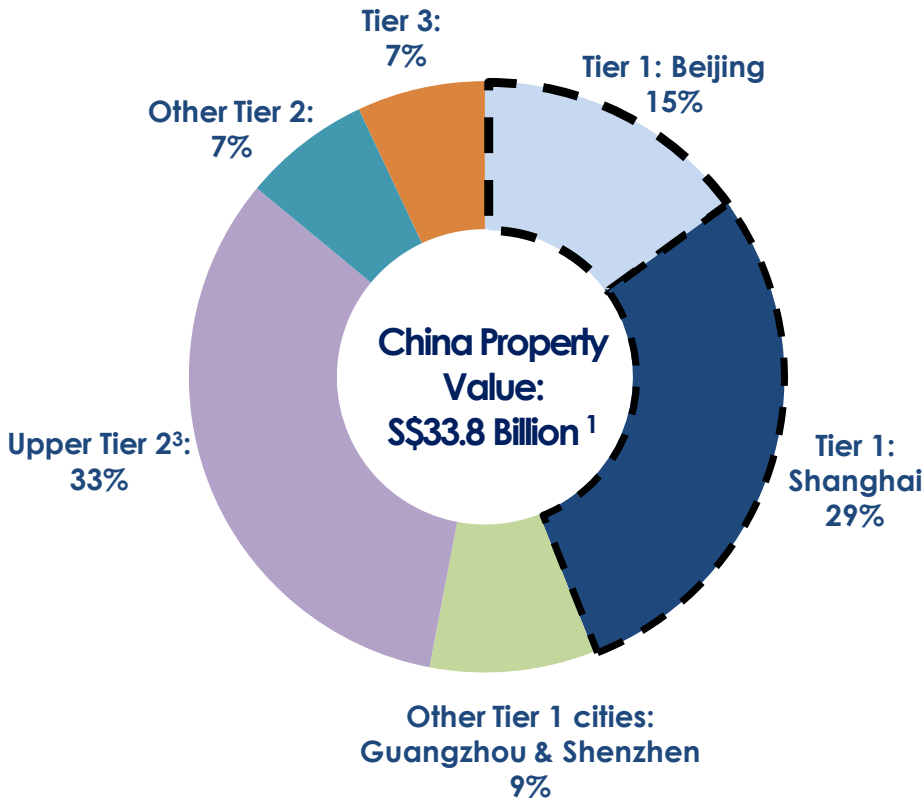
Includes Australia and USA



3 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 Cities² In CL's 5 City Clusters; Make up ~84% of China's Property Value



Note:

- ¹ As of 31 December 2015. 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

4 Capital Recycling Through REITs

Divestment Of Bedok Mall To CapitaLand Mall Trust (CMT)



- Sold for S\$783.1 million¹; realised revaluation gain of >S\$90 million² since inception
- CL's continues to manage Bedok Mall
- CL's stake in CMT increased to 29.3%³

Divestment Of SRs & Rental Housing Properties To Ascott Residence REIT (Ascott REIT)



- Divested properties worth ~S\$372.8 million⁴
- Ascott retains management of the 3 SR properties post divestment; also benefits from the stable income stream through ~46% ownership in Ascott REIT

Active Capital Recycling Keeps Balance Sheet Robust

Note:

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. Due to partial payment of purchase consideration of Bedok Mall using CMT units
4. Announced on 25 June 2015. Agreed property value



5 Setting Up New Funds – Ascott-QIA JV

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

- Set up in July 2015, the US\$600 million serviced residence global fund is Ascott's largest private equity fund and a 50:50 joint venture with QIA
- Maiden acquisition of two prime properties in Paris and Tokyo for a total of US\$137m (S\$191m)
 - To convert the office building in the 70-unit Citadines Suites Champs-Élysées Paris into a luxury serviced residence
 - Ongoing asset enhancement to reposition 50-unit Somerset Shinagawa Tokyo



Aim To Form Another 5 Funds Worth ~S\$8 to ~S\$10 Billion By 2020



6 Active Portfolio Reconstitution

Reconstitution Of Japan's Mall Portfolio



Vivit Minami Funabashi (Vivit)

- Acquired Vivit from CapitaMalls Japan Fund and divested Chitose Mall to unrelated 3rd party
- 5 shopping malls in the current portfolio provide a stable source of income

Divestment Of 30% Stake In Entity Holding PWC Building



PWC Building

- Divested 30% stake in DBS China Square Limited which owns PWC Building for sale consideration of S\$150 million¹
- Transaction price was ~S\$1,892 psf²

Divestment Of Rivervale Mall By CMT



Rivervale Mall

- Sold to unrelated 3rd party private equity fund for S\$190.5 million
- Realised S\$72.7 million³ gain

Note:

1. Adjusted book value based on management accounts as of 31 May 2015
2. Based on valuation of S\$673 million as at 31 December 2015 and property NLA of 355,704 sq ft
3. Relates to gain recorded at CMT level. At CL level, share of the gain recognised was S\$21.3 million



⑥ Active Asset Management To Improve Portfolio

Announced Plan To Redevelop Existing Funan DigitaLife Mall (Funan)

- Redevelop Funan into an integrated development to be an aspirational lifestyle destination
- Mall expected to close in 3Q 2016 for redevelopment works spanning 3 years



Funan DigitaLife Mall



7 Leveraging Technology Across All Asset Classes

- Future-Proofing & Staying Relevant
- To Enhance CapitaLand's Real Estate Offerings

**CapitaLand
Singapore**



**CapitaLand
China**




**CapitaLand
Mall Asia**



**The Ascott
Limited**



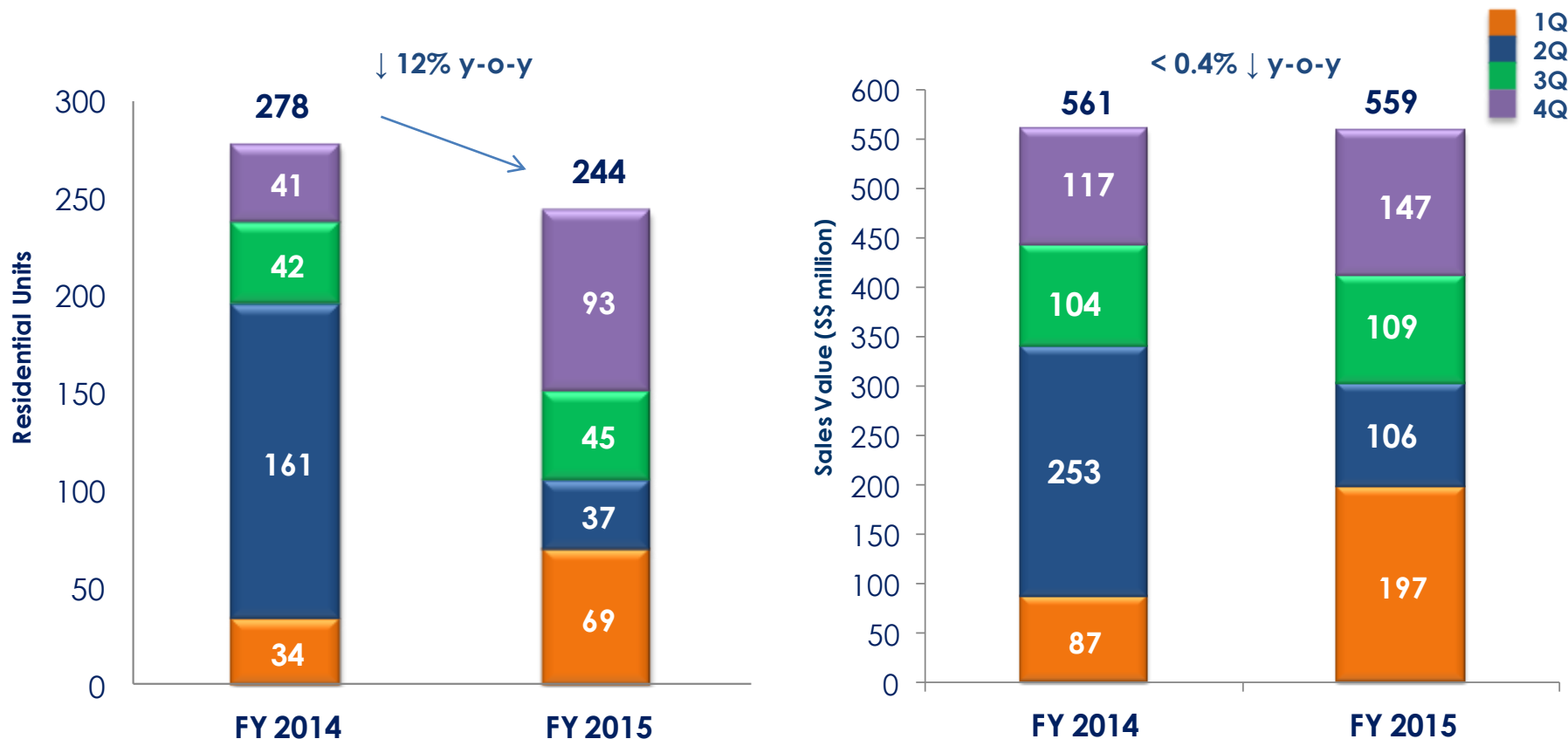


Business Highlights - Residential

ION Orchard, Singapore

Singapore Residential – Continue to De-Risk Portfolio

- Fairly Consistent Sales Value Of S\$559 Million Achieved In FY2015
- Sold 93 Units Worth S\$147 Million In 4Q 2015



**Low Exposure – Singapore Inventory Stock At S\$3.1 Billion
Is 6.8% Of CapitaLand's Total Assets¹**

Note:

1. Refers to total assets owned by CapitaLand Group at book value and excludes treasury cash held by CapitaLand and its treasury vehicles.



Launched Projects Substantially Sold¹

87% of Launched Units Sold

Project	Total Units	Units Sold As At 31 Dec 2015	% of Total Units Sold	% Completed
				As At 31 Dec 2015
Bedok Residences	583	571	98%	100%
d'Leedon	1,715	1,526	89%	100%
Sky Habitat	509	381	75%	100%
Sky Vue	694	590	85%	84%
The Interlace	1,040	910	88%	100%
The Orchard Residences	175	168	96%	100%
Urban Resort Condominium	64	62	97%	100%
Marine Blue ²	124	31	25%	63%



Note

- Figures might not correspond with income recognition
- As at end Dec 2015, 31 out of 50 units launched at the 124-unit Marine Blue have been sold.



Inventory of 1,100 units

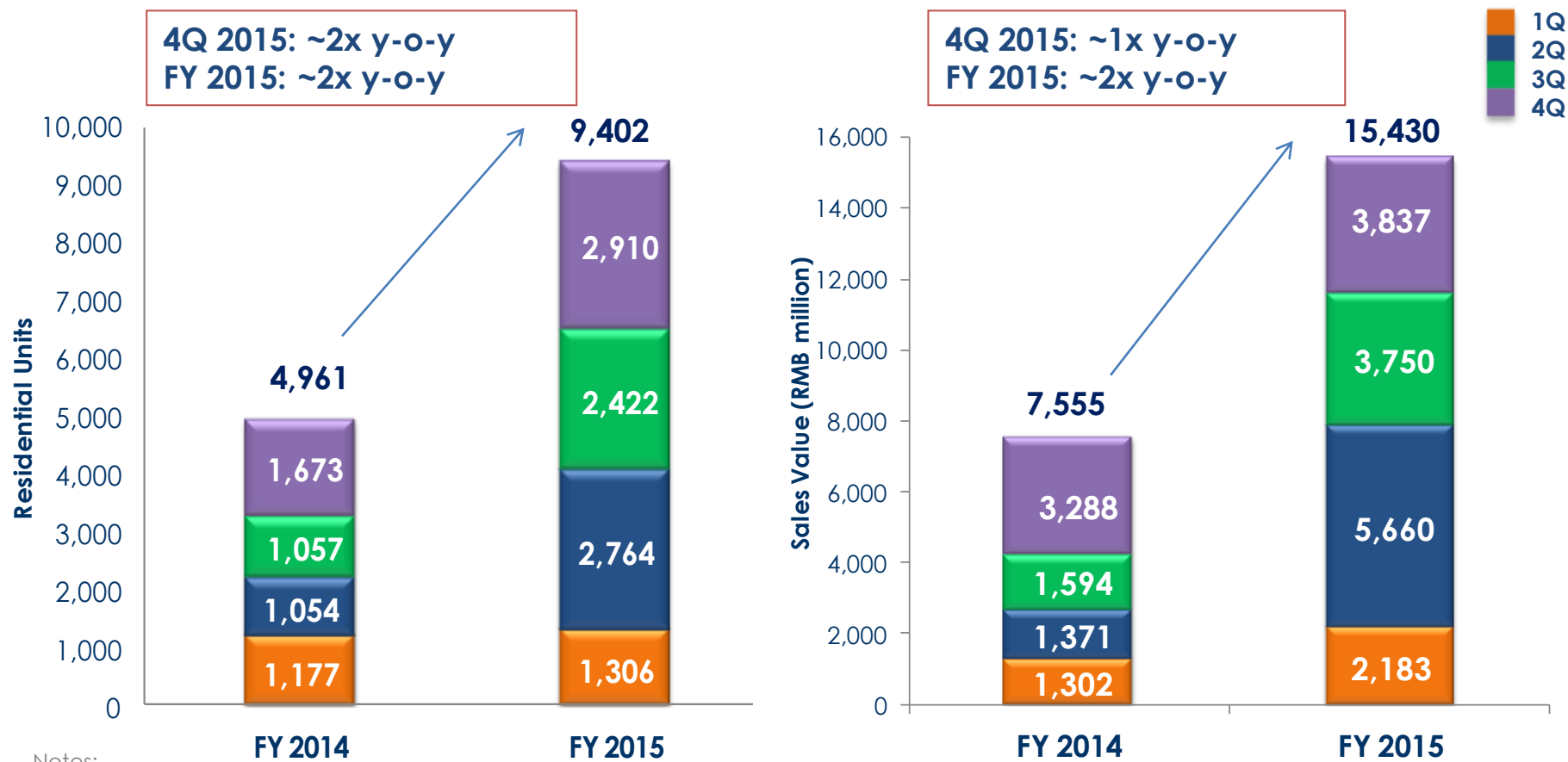
Including Unsold Units And Future Launches

Future Project Launches	Total Units
The Nassim	55
Cairnhill	268
Victoria Park Villas	109



China Residential – Sales Doubled In 2015

- Achieved **Record-Breaking** Residential Sales Of >9,400 Units Worth >RMB15.4 Billion
- ~77% Of Launched Units Sold To-Date



Notes:

1. Units sold includes options issued as of 31 Dec 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 4Q 2015

The Metropolis, Kunshan



- Launched Phase 6's Blk 1 (479 units) in Nov/Dec 2015
- Achieved sales rate of 79% with ASP ~RMB13.3k
- Sales value ~RMB351.5m

Dolce Vita, Guangzhou



- Launched Blk B2-1 & B1-3 (188 units) in Oct/Nov 2015
- Achieved sales rate of 43% with ASP ~RMB22.0k
- Sales value ~RMB239.4m

Century Park (West), Chengdu



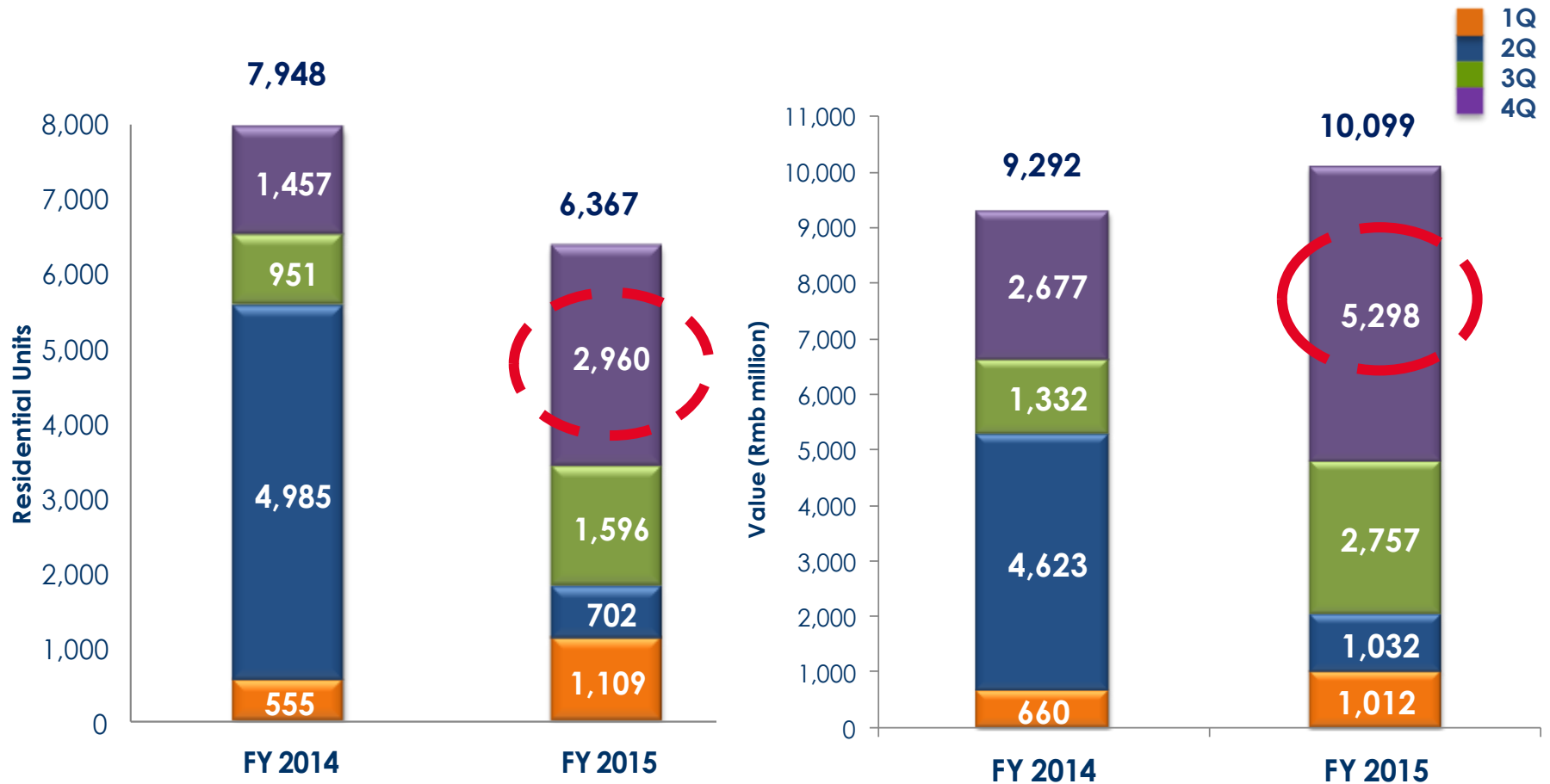
- Launched Blk 4 (116 units) in Nov 2015
- Achieved sales rate of 54% with ASP ~RMB10.8k
- Sales value ~RMB61.5m

Note: Sales rate computed based on options issued as of 31 Dec 2015.



Higher Handover In 4Q 2015

Higher Number Of Units Handed Over And Value In 4Q, At ~2x Y-O-Y



Notes:

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



On-Time Completion Of Projects In 4Q 2015

The Metropolis, Kunshan



- Completed Phase 5's 2 blocks/ 543 units
- 100% sold with ASP of RMB 13.2k (Sales value: ~RMB685.5m)
- 542 units or 99% of the units sold have been handed over

Lotus Mansion, Shanghai



- Completed 8 blocks/ 398 units
- 99% sold with ASP of RMB 49k (Sales value: ~RMB2,363.2m)
- 387 units or 98% of the units sold have been handed over

Note: Sales rate computed based on options issued as of 31 Dec 2015.



Steady Pipeline For 2016

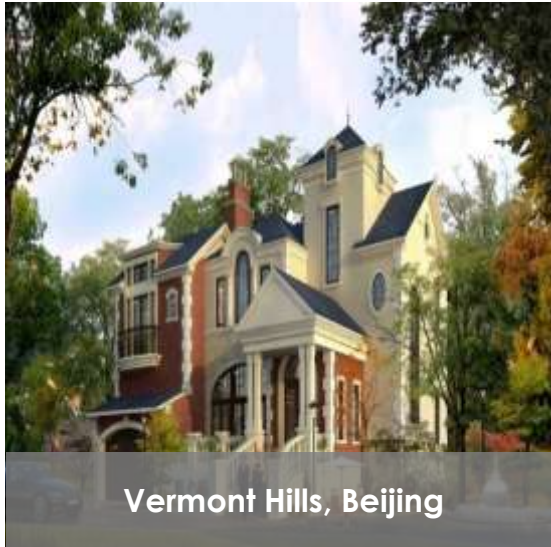
>7,300 Launch-Ready Units

Project	City	Launch-Ready Units For FY 2016
Tier 1 Cities		
Beaufort	Beijing	40
Vermont Hills	Beijing	113
Città di Mare (previously known as LFIE GLR)	Guangzhou	694
Dolce Vita	Guangzhou	205
Vista Garden	Guangzhou	344
New Horizon Phase 1	Shanghai	240
New Horizon Phase 2	Shanghai	284
Sub-Total		1,920
Other Cities		
Century Park (East)	Chengdu	90
Century Park (West)	Chengdu	828
Parc Botanica	Chengdu	191
Raffles City Chongqing	Chongqing	100
Riverfront	Hangzhou	132
The Metropolis	Kunshan	901
Summit Era	Ningbo	839
Lake Botanica	Shenyang	388
Lakeside	Wuhan	188
Central Park City	Wuxi	344
La Botanica	Xi'an	1,431
Sub-Total		5,432
Grand Total		7,352

Note: These launch-ready units will be released for sale in 2016 according to market conditions and subject to regulatory approval.

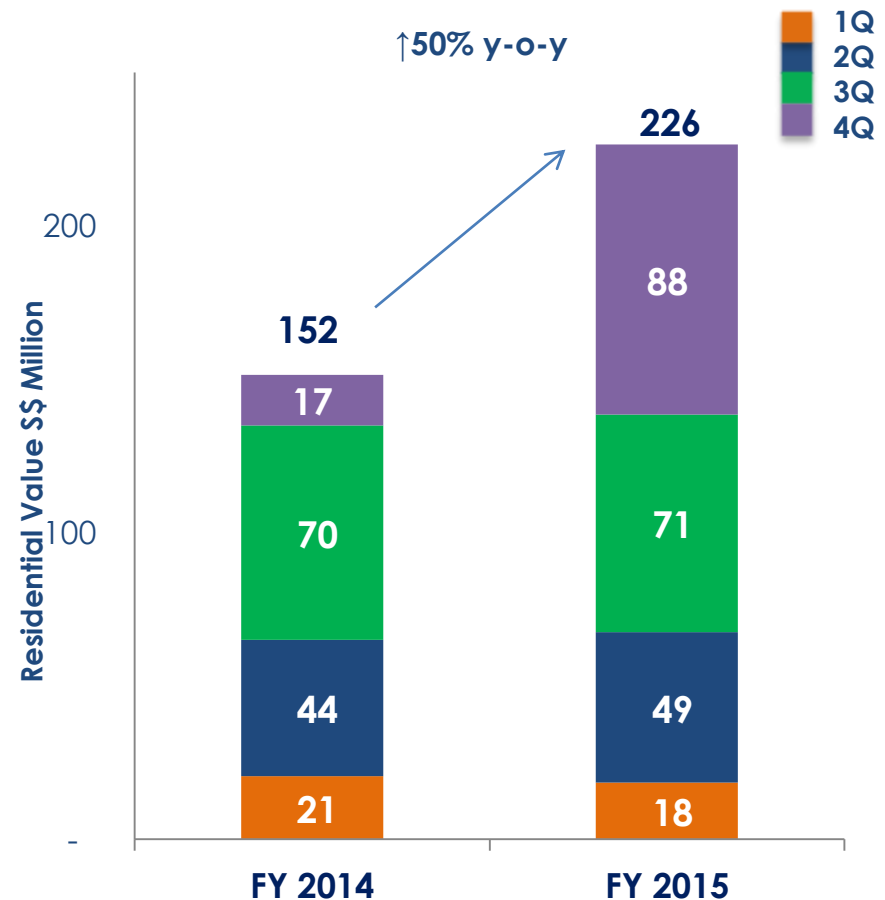
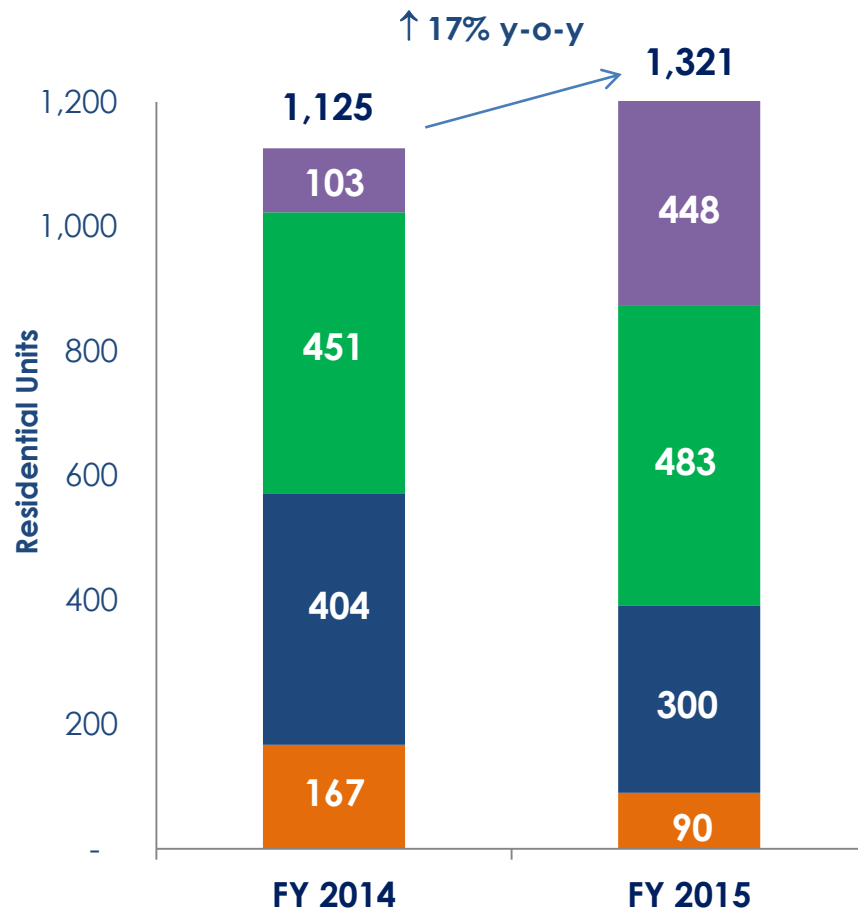


New Projects To Commence Handover In 2016



Vietnam Residential - Achieved Sales Of 1,321 Units Worth ~S\$226 Million In FY2015

Higher Number Of Units Sold In 4Q 2015 (448 Units) VS. 103 Units In 4Q 2014





Launched Projects Substantially Sold

Project	Total units	Units launched	Units sold as of 31 Dec 2015	% of launched units sold	% completed
Existing Projects					
The Vista	750	750	668	88%	100%
Mulberry Lane	1,478	1,478	1,068	72%	100%
ParcSpring	402	402	397	99%	100%
Vista Verde	1,152	1,152	866	69%	38%
New Projects					
The Krista	344	344	296	84%	46%
Seasons Avenue	1,300	531	310	51%	11%



Positive Sales Events In 4Q 2015

Sales Event in Singapore for Vista & Vista Verde Nov. 2015



- Approximately 100 units sold worth of S\$ 19 million
- Positive feedback from purchasers

Seasons Avenue Launch Oct. 2015



- Launched 459 units
- 54% sold



New Acquisitions Continue To Drive Future Pipeline

Project Safari, Ho Chi Minh City



- Completed Acquisition Of A New Land Bank In Thanh My Loi Ward, District 2
- ~1,000 units

Project Sensation, Ho Chi Minh City



- Signed New JV Agreement On 11 Oct 2015 To Develop Residential Project In Thao Dien Ward, District 2
- Estimated Project Value US\$55 million (~S\$78 million)
- ~350 units

New Acquisitions Provide Additional Pipeline Of ~1,350 Units For Sale

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



CCT's Portfolio Remains Stable

CCT's Portfolio Occupancy Above Market Occupancy

CCT's Portfolio Occupancy

97.1% As At 31 Dec. 2015

Core CBD Occupancy

95.1% As At 31 Dec. 2015

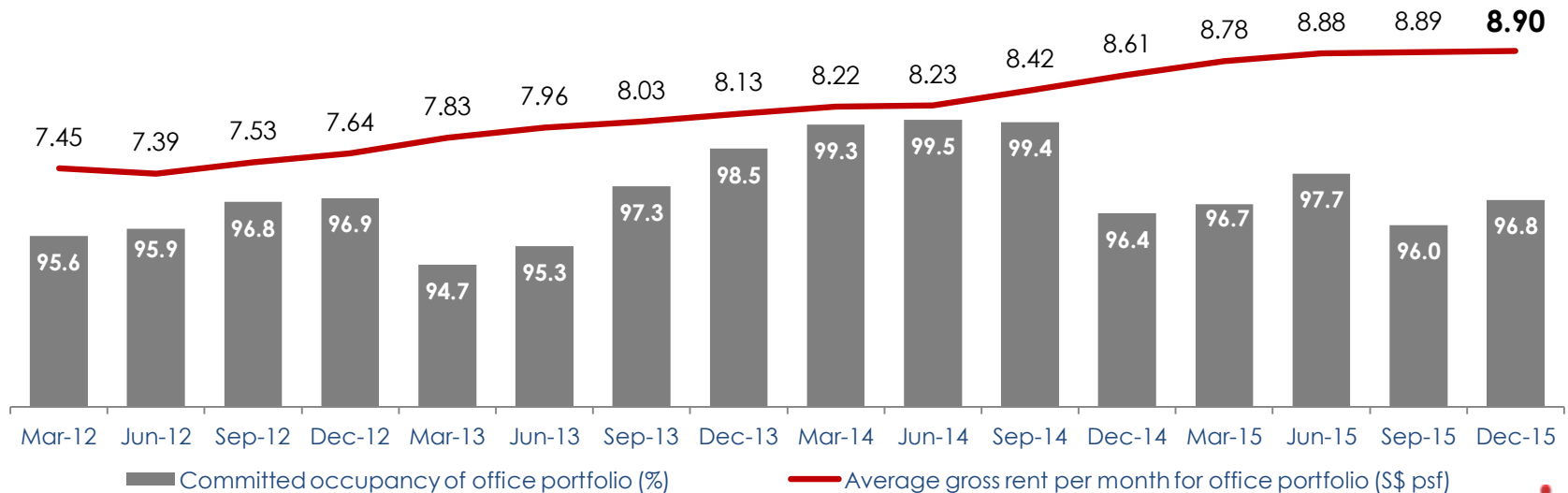
CCT's Grade A Offices Occupancy

95.8% As At 31 Dec. 2015

Market Occupancy

94.8% As At 31 Dec. 2015

CCT's Portfolio Monthly Average Office Rent Up By 3.4% Y-O-Y⁽¹⁾



Note:

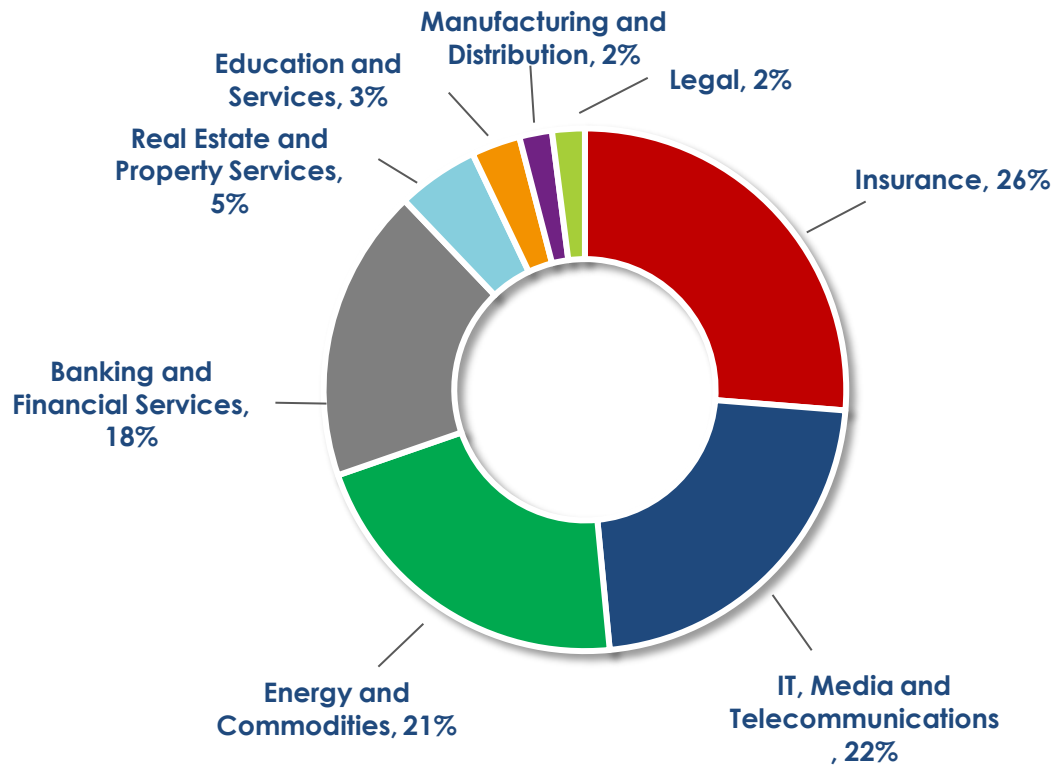
1. Average rent per month for office portfolio (\$/psf) = $\frac{\text{Total committed gross rent for office per month}}{\text{Committed area of office per month}}$



CapitaGreen 91.3%⁽¹⁾ Committed As At 31 Dec. 2015

- Committed Tenants Largely On Longer Term Leases
- Majority Are From Insurance, IT, Banking & Financial Sectors

Trade Mix⁽²⁾ For CapitaGreen



Note:

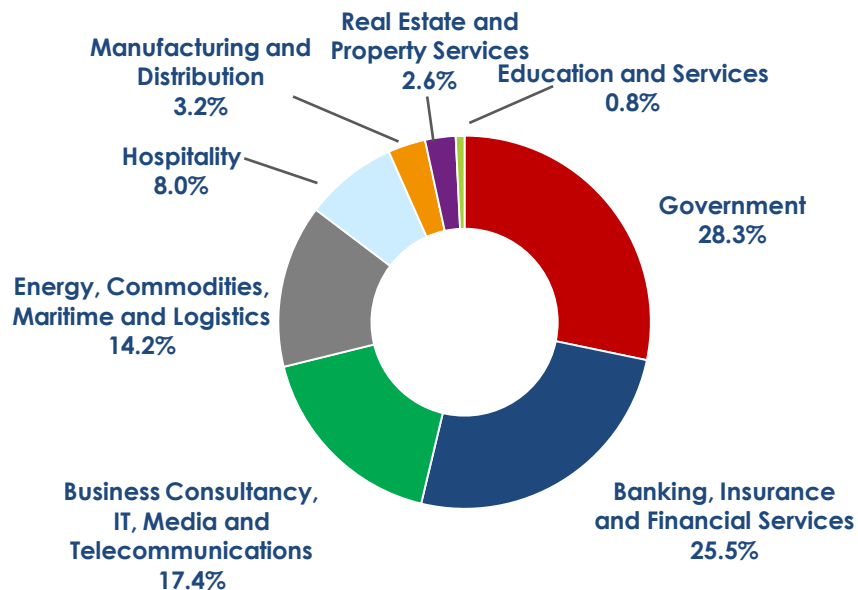
1. Based on total net lettable area of 704,000 sf as at 31 Dec 2015
2. Based on net lettable area of leases committed at CapitaGreen

Raffles City Portfolio – Stable Returns For Raffles City Singapore

Name Of Property	Year Of Opening	Total GFA (sqm)	CL Effective Stake (%)	Net Property Income (\$ Million) (100% basis)		NPI Y-o-Y Growth (%)	NPI Yield On Valuation (%) (100% basis)
				FY 2015	FY 2014		
Raffles City Singapore	1986	~ 320,490	30.1	173.1	170.2	1.7	5.5

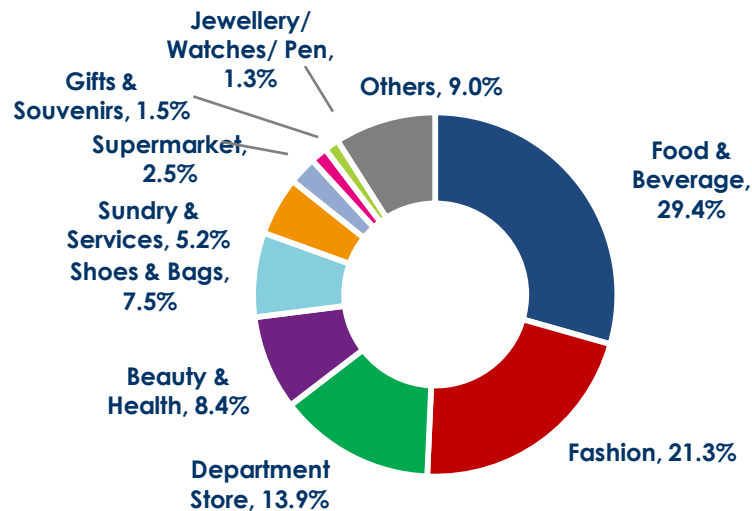
Trade Mix – Raffles City Tower (Office)

Tenant Business Sector Analysis by Gross Rental Income as at 31 December 2015



Trade Mix – Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income for the Month of December 2015⁽¹⁾



(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 ¹ (sqm)	CL Effective Stake (%)	Net Property Income ² (RMB Million) (100% basis)		NPI Y-o-Y Growth (%)	NPI Yield On Valuation (%) (100% basis)
				FY 2015	FY 2014		
Raffles City Shanghai	2003	~139,000	30.7	517	503	2.8	Stabilised assets: 6% to 7%
Raffles City Beijing	2009	~111,000	55.0	251	254	(1.2) ³	
Raffles City Chengdu	2012	~210,000	55.0	136	103	32.0	Stabilising assets: ~3%
Raffles City Ningbo	2012	~82,000	55.0	64	65	(1.5) ⁴	

Note:

1. GFA relates to the leasing components and includes basement retail area
2. Excludes strata/trading components
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	2015
Raffles City Shanghai¹							
- Retail	100%	100%	100%	100%	100%	100%	100%
- Office	93%	96%	100%	100%	98%	100%	100%
Raffles City Beijing²							
- Retail	94%	100%	100%	100%	100%	100%	100%
- Office	44%	99%	100%	98%	100%	98%	99%
Raffles City Chengdu³							
- Retail				98%	98%	98%	99%
- Office Tower 1					4%	47%	69%
- Office Tower 2				42%	61%	79%	90%
Raffles City Ningbo⁴							
- Retail				82%	97%	94%	98%
- Office				21%	78%	96%	92% ⁶
Raffles City Changning⁵							
- Office Tower 3							82%

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.

6. Due to lease expiry. Currently in active negotiation to secure additional 4% of office leases.



On-Track For Upcoming Raffles City Projects



Raffles City Changning

Office Tower 3 : Operational
Office Tower 2 : 1H 2016
Retail and Office Tower 1 : 2017



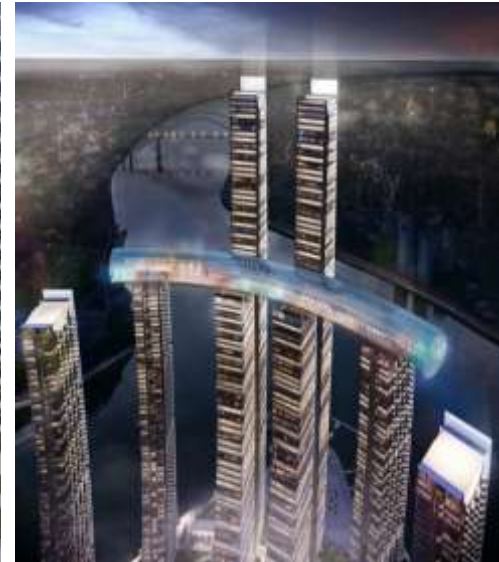
Raffles City Hangzhou

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

Year Of
Opening¹ **2015**

2016

2017

2018

Note:

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



Raffles City Changning

- Office Tower 3 Leasing Achieved 82% Committed Occupancy, ↑ From 68% End 3Q 2015
- Office Tower 2 Construction Completed. Target To Commence Operations In 1H 2016



Overall Construction
On Track



Office Tower 2 -
Construction Completed



Office Tower 3 – Commenced Operations





Raffles City Hangzhou

- Target To Commence Operations In Phases From End 2016
- Sales of Office Tower 1 and Sky Habitat (RCH) In Progress



- Launched 102 units of Sky Habitat (RCH) In Nov 2015
- Achieved Sales Rate Of 16%
- Sales Value ~RMB146 Million



Mall Interior Works In Progress

*Sales rate computed based on options issued as of 31 Dec 2015



Raffles City Shenzhen

- Raffles City Shenzhen Structurally Completed For All Components



Leasing Show Suite Completed

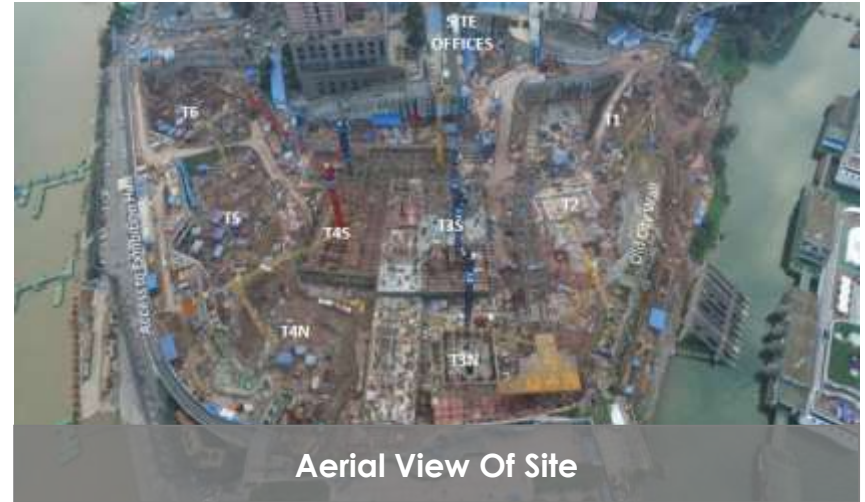


Structural Completion For All Components

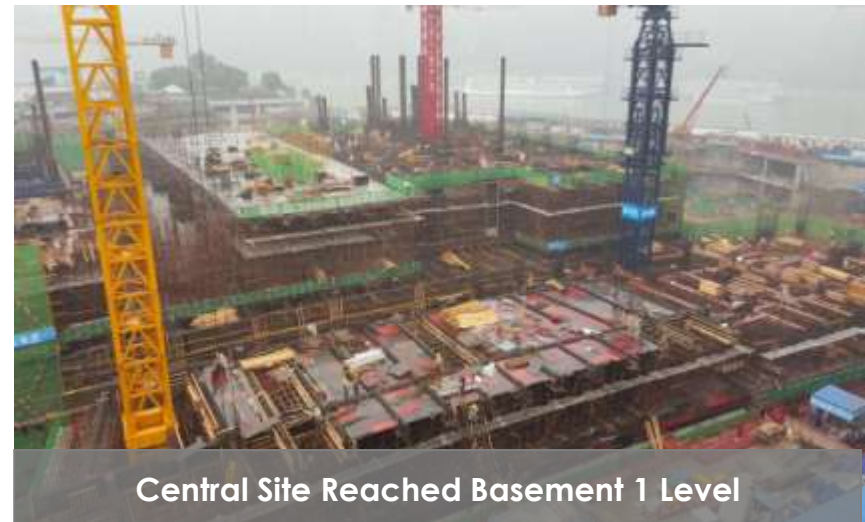


Raffles City Chongqing

- 55% of Overall Project Piling Completed



Aerial View Of Site



Central Site Reached Basement 1 Level

Business Highlights – Shopping Malls



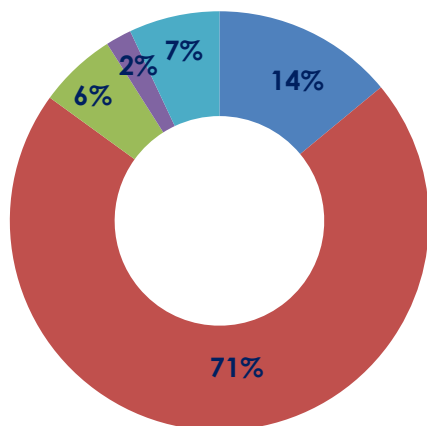
Plaza Singapura, Singapore



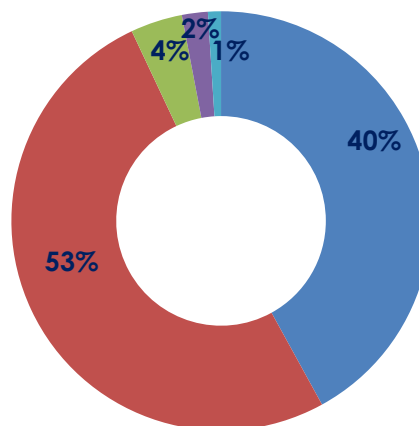
Singapore & China Remain As Core Markets

As at 31 Dec 2015 ¹	Singapore	China	Malaysia	Japan	India	Total
GFA (mil. sq ft) ²	13.7	70.4	6.4	1.8	6.6	98.9
Property Value (\$\$ bil.) ³	16.6	21.9	1.7	0.6	0.4	41.2
No. of Malls	19	64	7	5	9	104

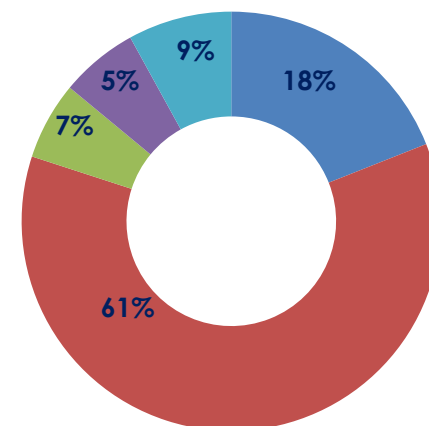
GFA



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.



Same-Mall NPI Growth (100% basis)

Country	Local Currency (mil)	FY 2015	FY 2014	Change (%)
Singapore	SGD	908	884	+2.7%
China ¹	RMB	3,404	3,170	+7.4%
Malaysia	MYR	274	267	+2.6%
Japan ²	JPY	2,998	2,933	+2.2%
India	INR	275	226	+21.6%



Notes: 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, Chitose Mall, and Rivervale 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 FY 2015

	Singapore	China
Tenants' sales	+1.2% total tenants' sales	+7.3% total tenants' sales
	+3.9% per sq ft	+7.5% per sq m
Shopper traffic	+5.4%	+3.2%
Same-mall NPI growth	+2.7%	+7.4%
Committed occupancy rate	97.2%	94.2%
NPI yield on valuation	5.6%	5.3%

Note: The above figures are on a same-mall basis



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

Tenants' Sales And NPI Growth Remain Healthy in Tier 1 & Tier 2 Cities

City Tier	Number of Operating Malls	Cost (100% basis) (RMB bil.)	NPI Yield on Cost (%) (100% basis)		Yield Improvement	Tenants' Sales (psm) Growth ¹
			FY 2015	FY 2014	FY 2015 vs. FY 2014	FY 2015 vs. FY 2014
Tier 1 cities ²	13	27.3	8.1	7.8	+3.2%	+8.5%
Tier 2 cities ³	17	15.3	6.1	5.4	+13.9%	+6.8%
Tier 3 & other cities ^{4,5}	18	4.6	7.0	6.4	+8.3%	+4.9%

FY 2015	NPI Yield on Cost	Gross Revenue on Cost
China Portfolio	7.2%	12.1%

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.



New Mall Opened In China: CapitaMall Sky+

- Opened on 31 Dec. 2015; committed occupancy ~ 79%
- Strategically located in Guangzhou - the only mall in Baiyun New Town that is directly connected to a subway station





Singapore: Completion of Phase 2 AEI at IMM

- 85 Outlet stores; Wider offerings in fashion and F&B



Designer Fashion Outlets

Food & Beverage



Upcoming Developments In 2016



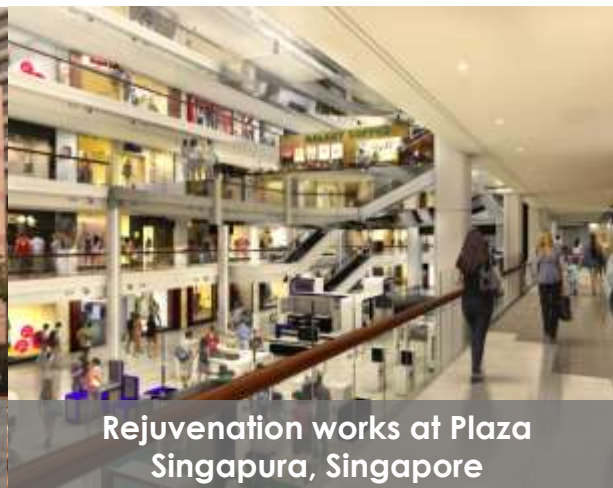
Opening of CapitaMall Xinduxin, Qingdao



Opening of The Forum Mysore



Redevelopment of Funan DigitalLife Mall, Singapore



Rejuvenation works at Plaza Singapura, Singapore



Façade upgrading at CapitaMall Wangjing, Beijing



Pipeline Of Malls Opening

Country	No. of Properties As Of 31 Dec 2015			
	Opened	Target to be opened in 2016	Target to be opened in 2017 & beyond	Total
Singapore	18	-	1	19
China	55	1	8	64
Malaysia	6	-	1	7
Japan	5	-	-	5
India	4	1	4	9
Total	88	2	14	104

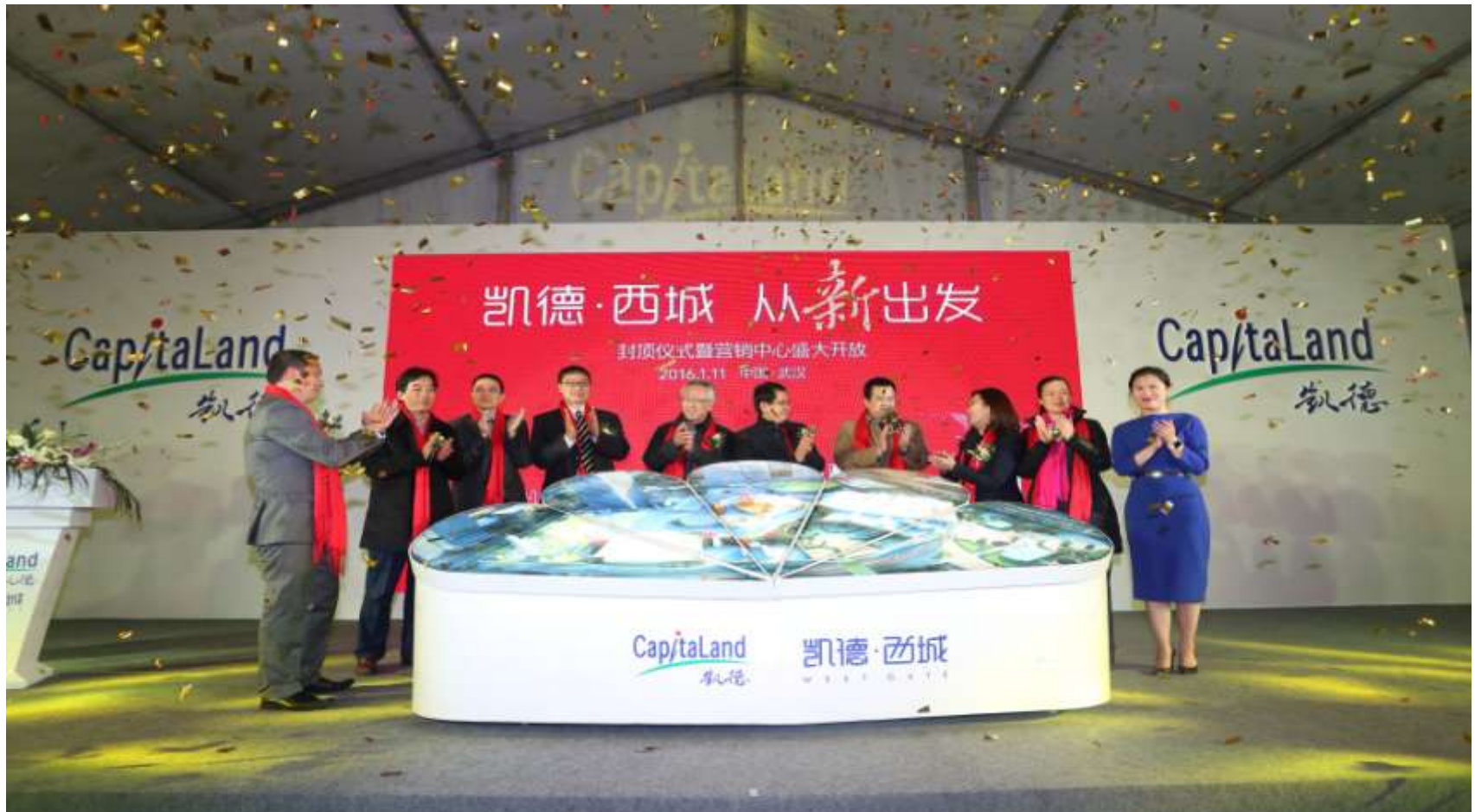
Note

1. The above opening targets relate to the retail components of the developments



Topping Out Of CapitaMall Westgate On 11 Jan 2016

- Mall to open in 2017
- Strategically located in Qiaokou District of Wuhan



CapitaMall Westgate, Wuhan - Topping Out Ceremony on 11 January 2016

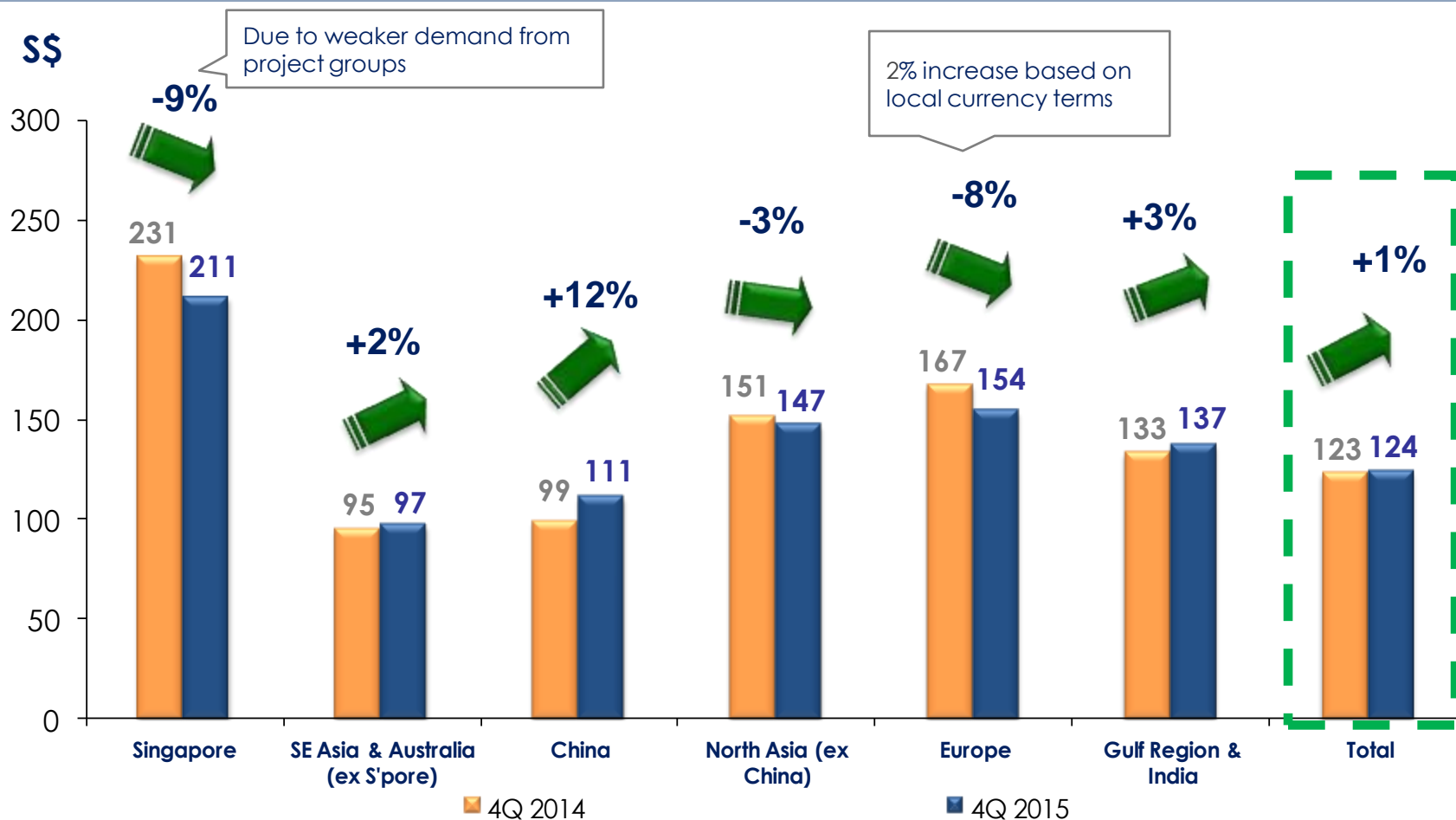
Business Highlights - Serviced Residences



Ascott Huai Hai Road Shanghai,
China

Resilient Operational Performance

Overall 4Q 2015 RevPAU Increased 1% YoY



Notes:

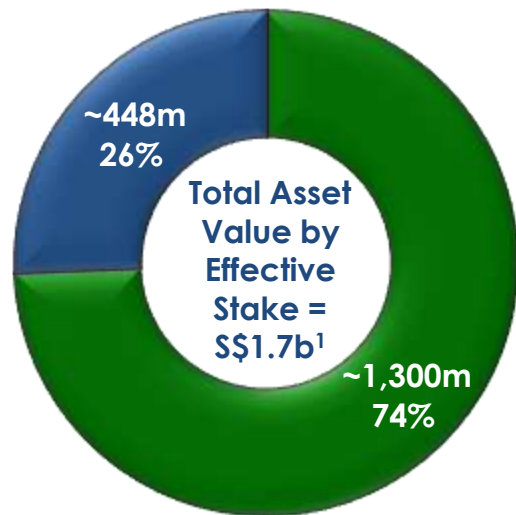
1. Same store. Include all serviced residences owned, leased and managed. Foreign currencies are converted to SGD at average rates for the period.
2. RevPAU – Revenue per available unit



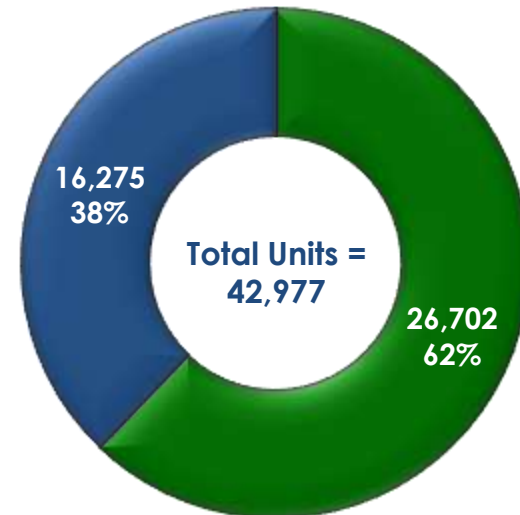
~S\$450 Million Of Assets Under Development

Potential Uplift To Returns When PUD Becomes Fully Operational

**Breakdown Of Operational Assets And PUD
By Total Asset Value By Effective Stake¹**



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



■ Operational

■ Under Development

Additional S\$79.2 Million When Pipeline Units Turn Operational²

Notes:

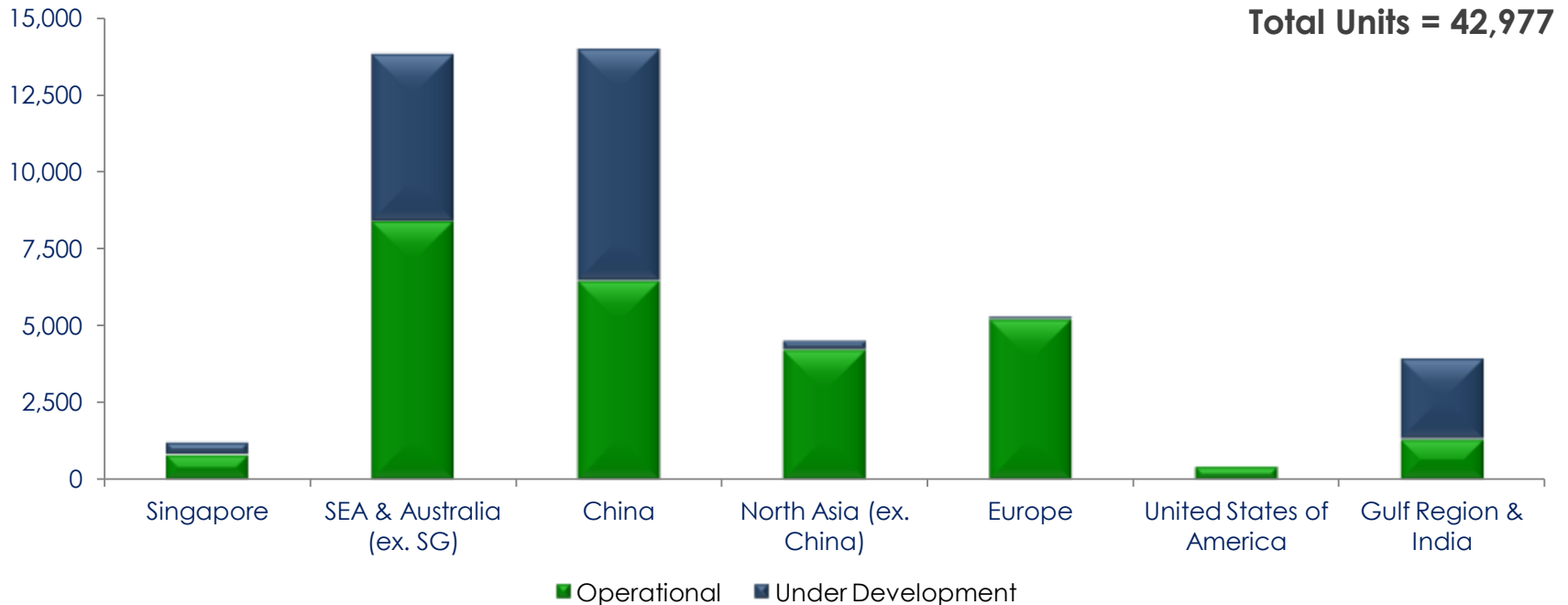
1. This represents Ascott's effective share of subsidiaries', associates' / joint ventures' and other investments' total asset value, but excluding the operating assets under Ascott Residence Trust and other asset items like cash balance
2. Assuming stabilised year of operation. Out of the S\$88.8 million fee income from pipeline units including the units opened in 2014, about 5% pertains to properties owned by Ascott.



Strong And Healthy Pipeline

- Opened ~2,700 Units In FY 2015
- Expects Another ~2,000 Pipeline Units To Be Opened In 1H 2016

Breakdown Of Total Units By Geography



Operational Units Contributed S\$151.5 Million to Fee Income in FY 2015



Recent Investments & Strategic Partnerships

Ascott Deepens Access To Over 100 Million Chinese Travellers Through Global Portfolio Listing On Alibaba's Online Travel Service Platform

Ascott is the first serviced residence company to make available its global network of serviced residences on Alitrip

阿里旅行·去啊



The partnership will allow Ascott to deepen access to over 100 million Chinese travellers currently served by Alitrip



Continue To Build Scale & Accelerate Growth

A) Expanded Global Portfolio In 4Q 2015

- **Secured new management contracts, adding over 1,930 units in 4Q 2015**
 - First foray into Phnom Penh, Cambodia
 - Entered new cities – Pattaya, Thailand and Cebu, Philippines
 - Deepened presence in China and Vietnam
- **Added ~6,700 units in FY 2015**



B) Over ~230 Units Opened In 4Q 2015

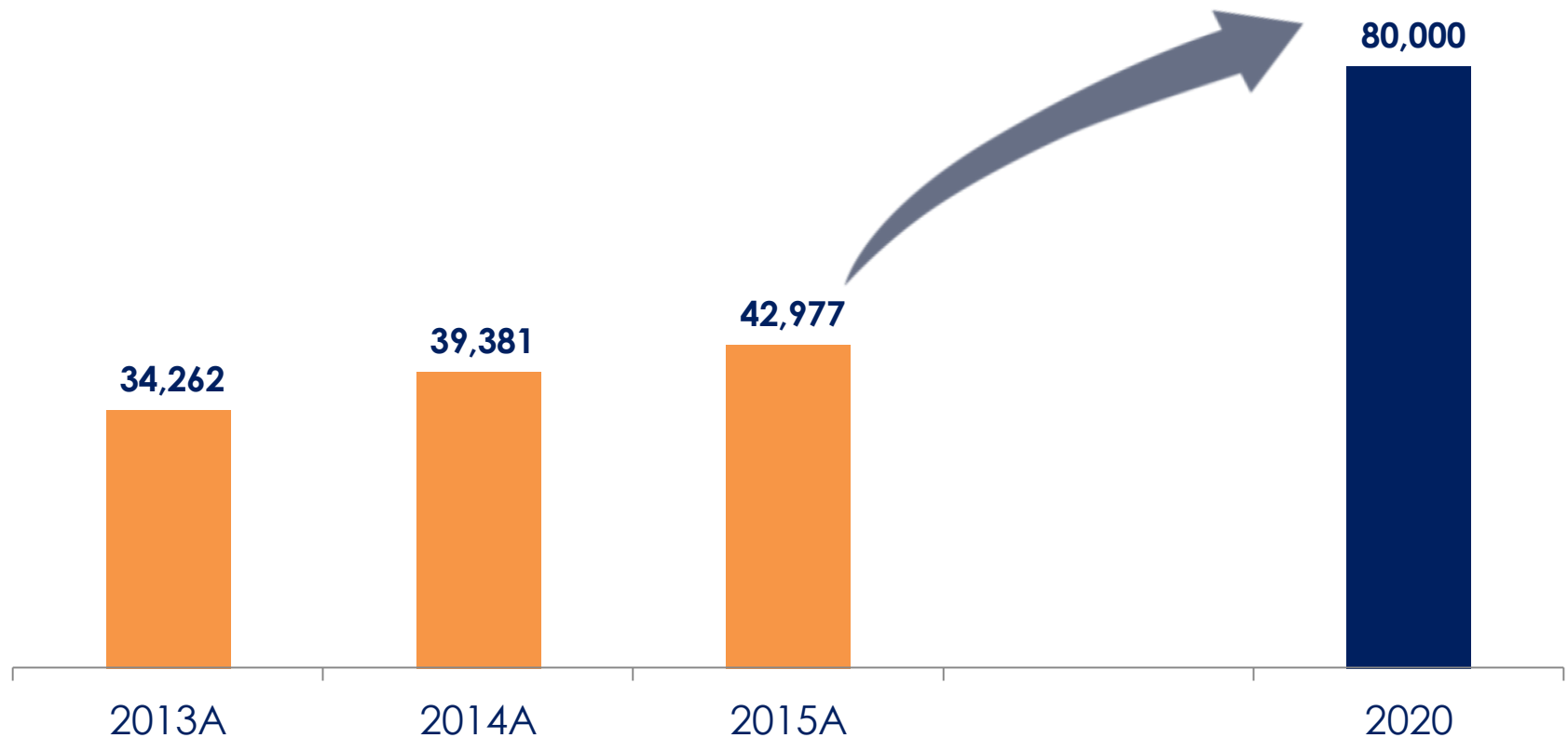
- **Saudi Arabia, Japan and China**
 - Ascott Sari Jeddah, Somerset Shinagawa Tokyo and Ascott Central Wuxi opened in 4Q 2015
- **Opened over ~2,700 units in FY 2015**





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 4Q 2015

(S\$'million)

(From Continuing Operations)

	4Q 2014	4Q 2015	Change
Revenue	1,517.8	1,739.6	 15%
EBIT	867.3	600.3	 31%
PATMI	415.6	247.7	 40%
Total PATMI ¹	409.4	247.7	 39%
Operating Profits	283.6	249.2	 12%
Portfolio (Losses)/ Gains	(20.5)	14.0	N.M.
Revaluation Gains /(Impairments)	146.3	(15.5)	N.M.

**Excluding Westgate Tower Sale In 4Q 2014,
Operating PATMI In 4Q 2015 Would Have Improved By 55.7% Y-O-Y**

Note:

1. 2014 figure includes S\$6.2 million operating PATMI from discontinued operation



Financial Performance For FY 2015

(\$\$'million)

(From Continuing Operations)

	FY 2014	FY 2015	Change
Revenue	3,924.6	4,761.9	↑ 21%
EBIT	2,436.9	2,316.0	↓ 5%
PATMI	1,131.7	1,065.7	↓ 6%
Total PATMI ¹	1,160.8	1,065.7	↓ 8%
Operating Profits	705.3	823.6	↑ 17%
Portfolio (Losses)/ Gains	(3.9)	28.1	N.M.
Revaluation Gains / (Impairments)	459.4	214.0	↓ 53%

21% Increase In Revenue; 17% Increase In Operating PATMI

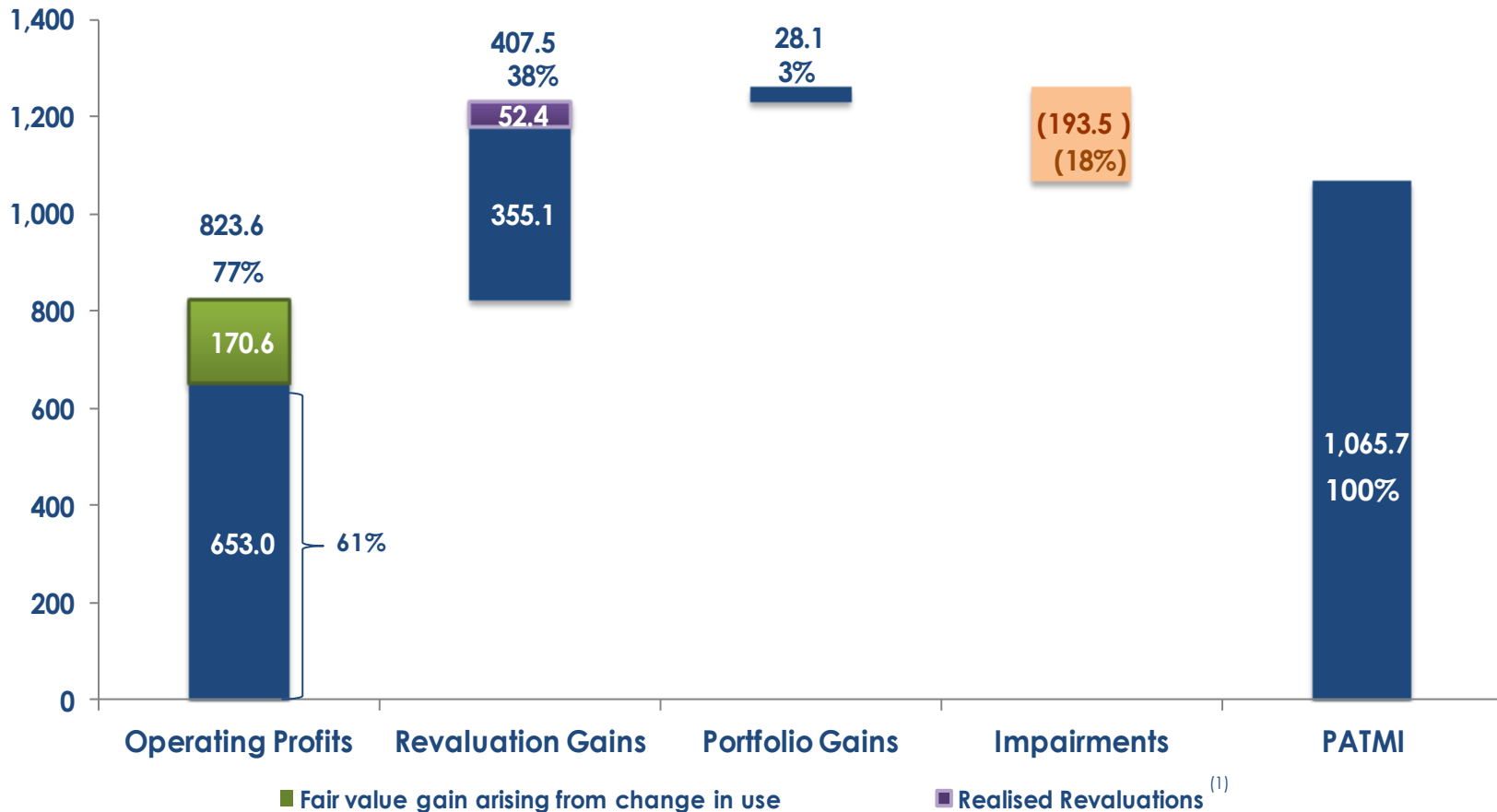
Note:

1. 2014 figure includes \$29.1 million operating PATMI from discontinued operation

Financials

FY 2015 PATMI Composition Analysis

S\$' Million



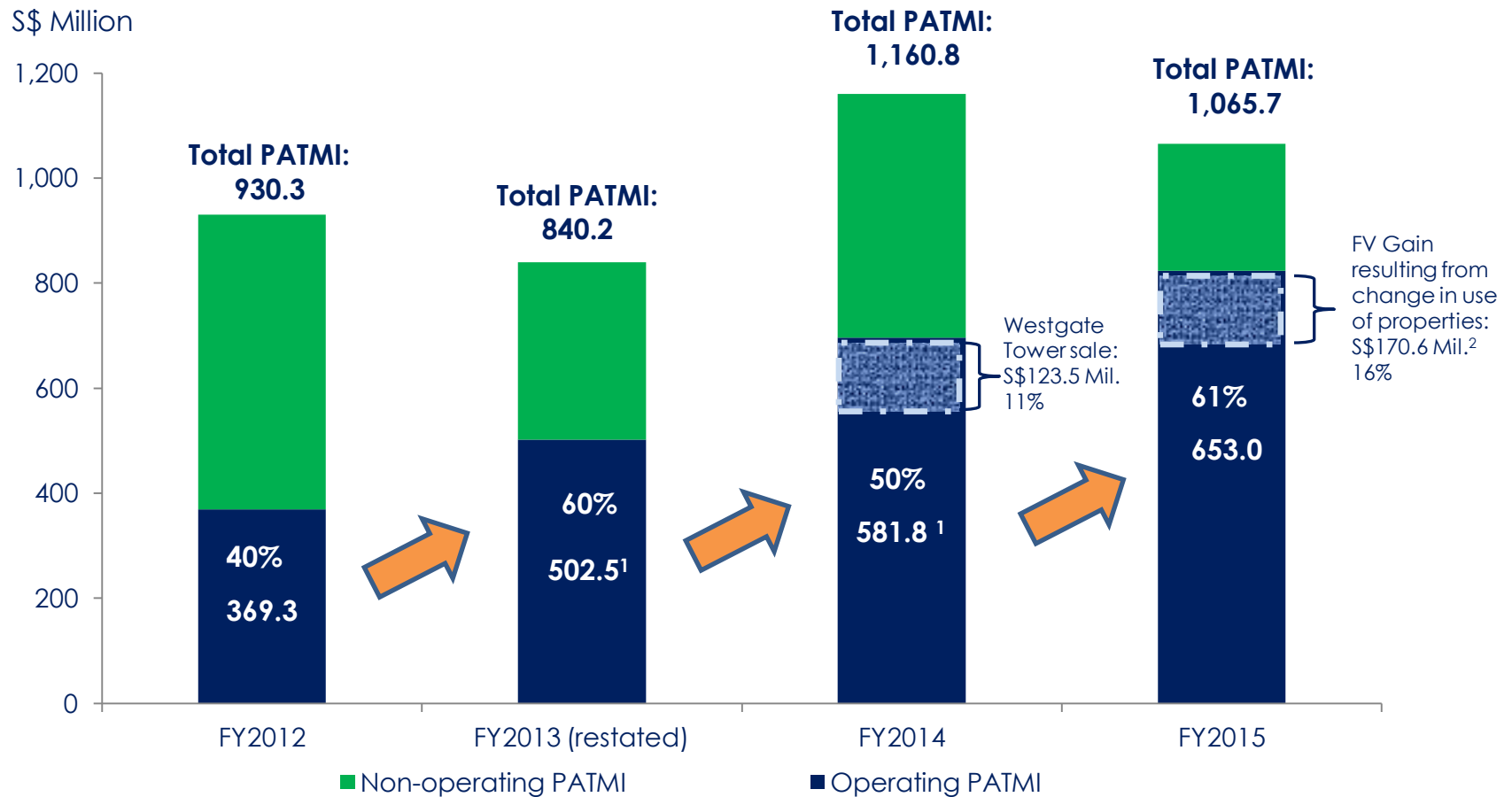
Operating PATMI Of \$823.6 Million Or ~77% of Total PATMI

Note:

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



Steady Operating Performance By SBUs



**Operating PATMI Increased Steadily For The Past 4 Years;
Maintain At Least 2/3 Of Total PATMI As Operating PATMI**

Note:

1. Total operating PATMI inclusive of S\$16.3 million operating PATMI from discontinued operation (FY2013 restated: S\$108.7 million)
2. Operating PATMI Inclusive of fair value gain of S\$170.6 million arising from change in use of 3 development projects in China



Operating EBIT By Asset Classes – FY 2015

S\$'million

■ FY 2014
■ FY 2015

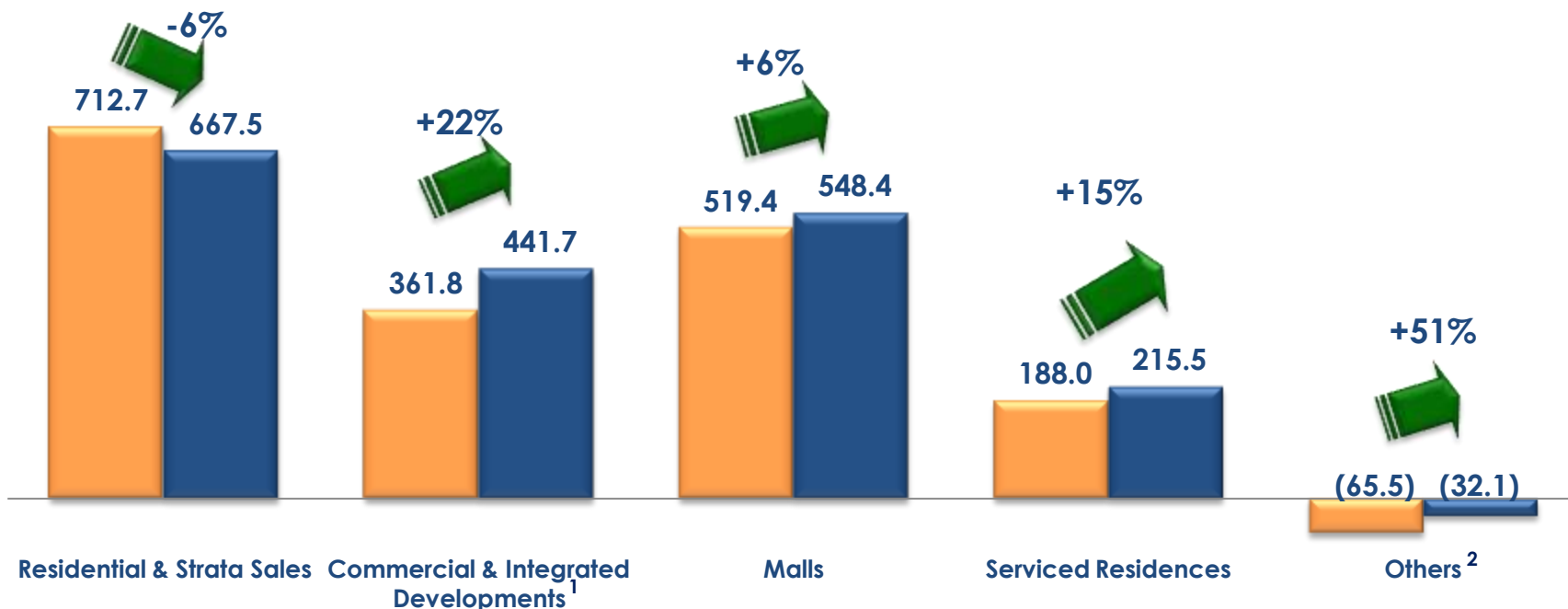
Mainly due to absence of gain from sale of Westgate Tower and reversal of cost accruals in 2014, partially mitigated by fair value gains from change in use for properties and higher development profits in China

Mainly due to higher rental income from CapitaGreen and CCT as well as contribution from Tropicana Office, which was acquired in 2015

Mainly due to the improved performance from Westgate and shopping malls in China

Higher fee income and contributions from properties acquired in 2014 & 2015

Mainly due to gain on repurchase of CB and lower admin expense



Note:

1. Including both retail and office component of Minhang Plaza and Hongkou Plaza
2. Include corporate and unallocated costs



Balance Sheet & Liquidity Position

	FY 2014	FY 2015	
Cash (\$ Bil.)	2.7	4.2	Increased
<u>Leverage Ratios</u>			
Net Debt/Total Assets ¹	0.32	0.28	Improved
Net Debt/Equity	0.57	0.48	Improved
<u>Coverage Ratios</u>			
Interest Coverage Ratio ²	7.2	6.1	
Interest Service Ratio ²	4.6	6.7	Improved
<u>Others</u>			
% Fixed Rate Debt	75%	70%	
Ave Debt Maturity ³ (Yr)	3.3	3.7	
NTA per share (\$)	3.83	4.11	

Strong Liquidity And Ample Financial Flexibility

Note:

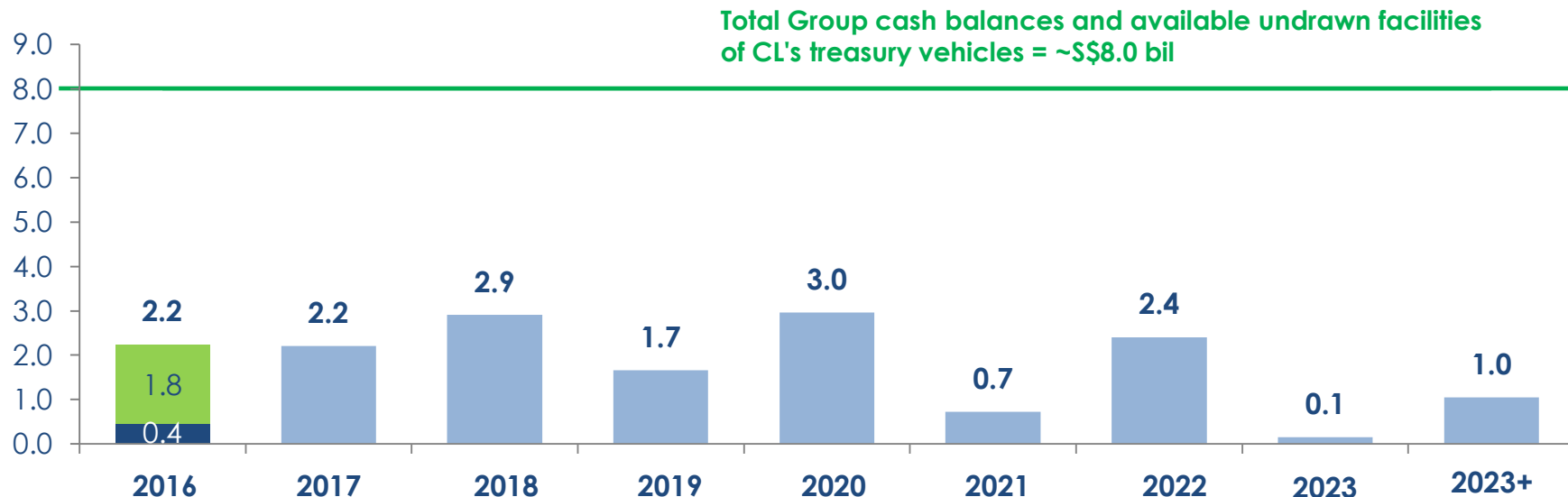
1. Total assets excludes cash
2. Interest Coverage Ratio = EBITDA/ Net Interest Expenses; Interest Service Ratio = Operating Cashflow/ Net Interest Paid. EBITDA includes revaluation gain
3. Based on put dates of Convertible Bond holders

Capital Management

Debt Maturity Profile (As at 31 December 2015)

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

S\$' billion



On Balance Sheet Debt Due In 2016 (Excluding REITs)	S\$' bil
To be refinanced	1.1
To be repaid	0.7
Total	1.8

■ REIT level debt¹

■ Debt to be repaid or refinanced as planned

Well-Managed Maturity Profile²

Note:

1. Ascott Residence Trust, CapitalLand Commercial Trust and CapitalLand Malaysia Mall Trust.
2. Based on the put dates of the convertible bonds,

Strong Support From Banks & Capital Markets

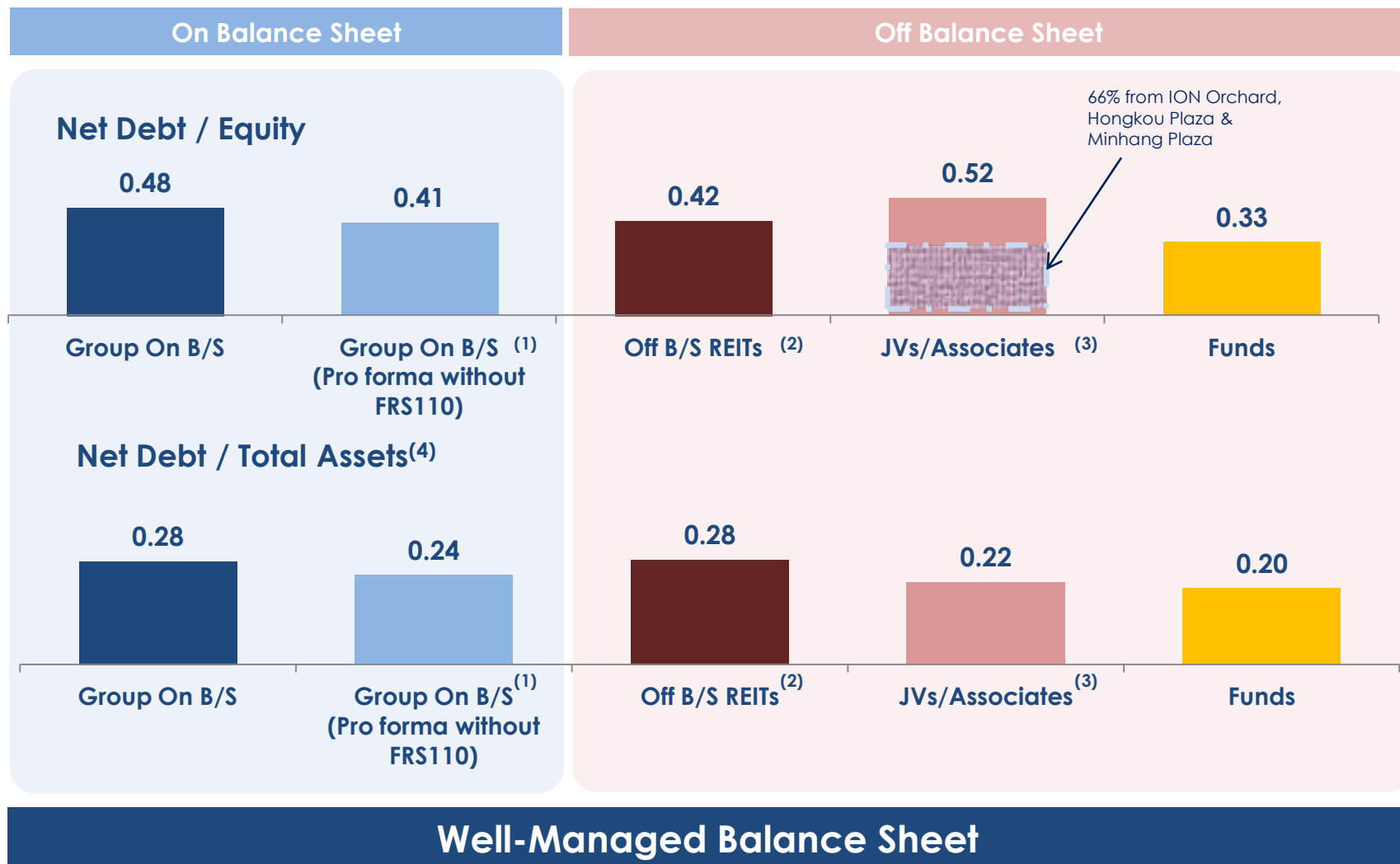
#	Key Financings (Since Jan. 2015)	S\$ Billion
1.	ION Orchard	1.7
2.	Raffles City Chongqing	1.5
3.	CapitaLand Treasury (Bilateral Loans)	1.2
4.	CMCIF I/II/III/CMCDF III	0.9
5.	CapitaGreen	0.9
6.	REITs	0.8
7.	Datansha	0.7
8.	CapitaLand Limited (Convertible Bonds)	0.7
9.	Westgate	0.6
10.	Raffles City Changning	0.4

~S\$10 Billion Financed; Supported By Over 15 Banks



Prudent Management Of Look-Through Debt

(As at 31 December 2015)



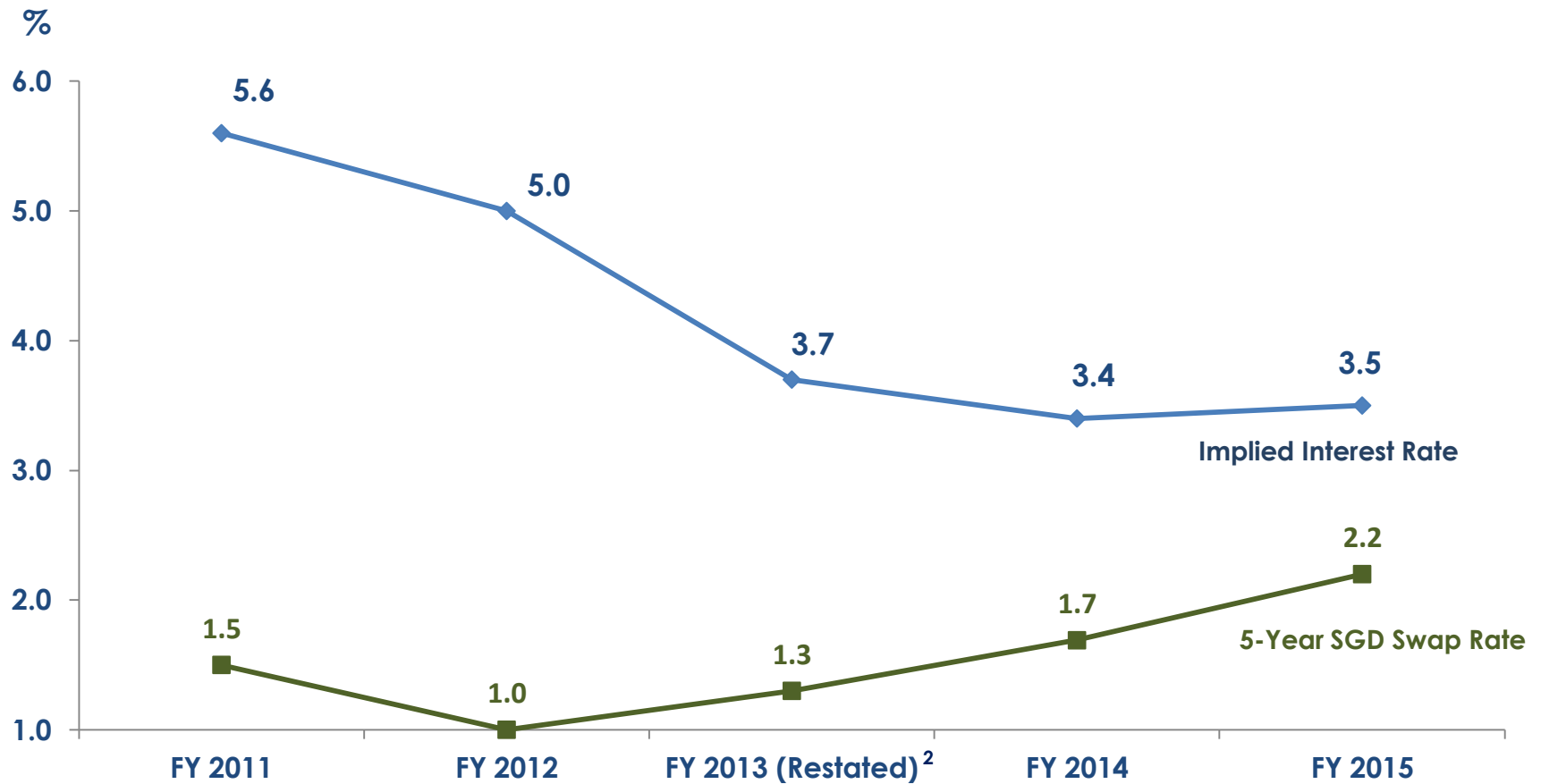
Note:

1. The Group consolidated Ascott Residence Trust, CapitaLand Commercial Trust (CCT) and CapitaLand Malaysia Mall Trust under FRS 110.
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.



Disciplined Cost Management

Implied Interest Rates¹ Kept Low at 3.5%



Note:

1. Implied interest rate = Finance costs before capitalisation/Average debt.

2. Implied interest rate before restatement was 4.2%.



FY 2015 Impairments/Writebacks (PATMI Impact)

S\$' Million	Singapore	China	Others	FY 2015 Total	FY 2014 Total
CapitaLand Singapore	(110.1)	-	-	(110.1)	(79.2)
CapitaLand China	-	(71.5)	-	(71.5)	(18.0)
CapitaLand Mall Asia	-	(12.6)	(2.6)	(15.2)	(8.2)
Ascott	-	-	-	-	(11.5)
Corporate & Others ⁽¹⁾	-	-	3.3	3.3	(44.4)
Total	(110.1)	(84.1)	0.7	(193.5)	(161.3)
FY 2014 Total	(149.0)	(20.9)	8.6	(161.3)	

Largely Due To Project Specific Impairments In Singapore & China

Note:.

1. Includes Storhub and other businesses in Vietnam, Indonesia, Japan and GCC.



Robust Governance Practices For CL's REITs Platform

Board Governance

- At least half of the Board comprises independent directors; and

Senior Management Remuneration

- Remuneration linked only to REIT performance;
- Paid in a combination of cash and REIT units; and
- Increased disclosure of remuneration policies

**Strengthen Corporate Governance &
Alignment Of Unitholders' Interest With CL REIT Managers**

Conclusion

Six Battery Road, Singapore



Concentrate On Execution To Achieve ROE Target

>9,000 China Residential Units To Be Completed in 2016 & 2017

Marine Blue

Sky Vue

Cairnhill

Victoria Park Villas



Residential

Raffles City Changning Office Tower 2⁴

Raffles City Hangzhou²

LuOne, Shanghai

Raffles City Shenzhen²

Capital Tower, Shanghai

Suzhou Center Mall

Redevelopment of Funan DigitalLife Mall, Singapore

Raffles City Chongqing²



Commercial /Integrated Developments

2016

2017

2018 & Beyond



The Forum Mysore, India

CapitaMall Xinduxin, Qingdao



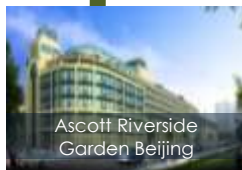
Melawati Mall, Kuala Lumpur

CapitaMall Westgate, Wuhan

CapitaMall Tiangongyuan, Beijing



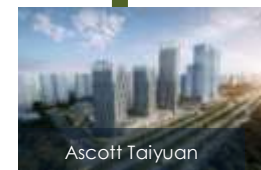
Jewel Changi Airport, Singapore



Ascott Riverside Garden Beijing
~3,200 Pipeline Units To Be Opened



~7,400 Pipeline Units To Be Opened



Ascott Taiyuan
~3,900 Pipeline Units To Be Opened

Malls

Serviced Residences³

Notes:

1. Projects listed above are those planned as of 31 Dec 2015
2. Based on the year of opening of the first component of the particular Raffles City development
3. Based on number of pipeline units in Ascott's inventory of 16,000 units that are under development as of 31 Dec 2015
4. The first component of Raffles City Changning, Office Tower 3, has commenced operations since 3Q 2015



Conclusion

- Resilient business model with strong recurring income
- Significant scale and expertise across diversified asset classes
- Core markets of Singapore and China (Tier 1 and Tier 2 cities) remain resilient
- Ascott evolving into a global platform with expanded network and maiden investment in New York
- Strong and active capital management through capital recycling and portfolio reconstitution
- Well-positioned to leverage technology to define the future of real estate



CapitaLand

Thank You

A low-angle photograph of the Capital Tower in Singapore, showing its distinctive stepped design and glass facade against a dramatic, cloudy sky. The tower is the central focus on the left side 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 sell-by date	Six-month extension charge paid in 2H2015	
				Lump sum (\$\$' million)	Per unsold unit (psf basis)
Urban Resort Condominium	13-Sep-2015	64	2	0.2	~\$S\$100K (\$S\$17 psf)
The Interlace	13-Sep-2015	1,040	140	3.0	~\$S\$21K (\$S\$7 psf)

Limited Impact On CapitaLand's Overall Financials



Residential / Trading Sales & Completion Status

Projects	Units launched	CL effective stake %	% of launched sold ¹ As at 31 Dec 2015	Average Selling Price ² RMB/Sqm	Completed in 4Q 2015	Expected Completion for launched units	
						2016	2017
SHANGHAI							
The Paragon	178 ⁴	99%	90%	127,701	0	0	0
Lotus Mansion	395	80%	99%	53,700	395	0	0
New Horizon – Blk 1 to 3, 5 to 8	470 ⁴		99%		0	0	0
New Horizon – Blk 9 to 13	260		59%		260	0	0
New Horizon – Total	730	95%	85%	12,279	260	0	0
KUNSHAN							
The Metropolis – Blk 22 and 23	543		100%		543	0	0
The Metropolis – Blk 15 and 18	709		98%		0	709	0
The Metropolis – Blk 1	479 ³		79%		0	0	479
The Metropolis – Total	1,731	70%	93%	13,268	543	709	479
HANGZHOU							
Riverfront – Blk 1, 2, 4 to 7, 9	554 ³	100%	77%	29,356	0	554	0
Sky Habitat (RCH)	102 ³	55%	16%	29,104	0	0	102
NINGBO							
The Summit Executive Apartments (RCN)	180 ⁴	55%	19%	20,640	0	0	0
Summit Residences (Plot 1)	38 ⁴	100%	34%	21,164	0	0	0
Summit Era (Blk 3 to 5, 11)	246 ³	100%	53%	15,622	0	246	0
BEIJING							
Vermont Hills	63 ³	80%	48%	19,766	0	63	0
TIANJIN							
International Trade Centre	1,305 ⁴	100%	48%	19,447	0	0	0
WUHAN							
Lakeside	852 ^{3,4}	100%	39%	4,766	0	0	0
GUANGZHOU							
Dolce Vita – Blk D1 to D3, E1 to E3	378 ⁴		100%		0	0	0
Dolce Vita – Blk F2-1 to F2-4	24		92%		0	24	0
Dolce Vita – Blk B2-3 to B2-4, B3-1 to B3-4	816		95%		0	816	0
Dolce Vita – Blk B2-1 to B2-2, B1-3	280 ³		56%		0	0	280
Dolce Vita – Blk A (Villa)	98 ⁴		51%		0	0	0
Dolce Vita – Total	1,596	48%	87%	22,585	0	840	280
Vista Garden – Blk A1 to A6	661 ⁴		94%		0	0	0
Vista Garden – Blk A7-2, D1 to D4 and B3	840 ³		34%		0	840	0
Vista Garden – Total	1,501	100%	60%	8,135	0	840	0
FOSHAN							
La Cite – Blk 1, 3, 4, 5 and 8	879 ⁴	100%	99%	7,919	0	0	0
SHENZHEN							
ONE iPARK	241	73%	55%	64,306	0	241	0
CHENGDU							
Chengdu Century Park - Blk 5 to 8 (West site)	587		94%		0	587	0
Chengdu Century Park - Blk 3, 4 & 14 (West site)	472 ³		67%		0	0	472
Chengdu Century Park – Total	1,059	60%	82%	11,073	0	587	472
Skyline (RCC) (Previously known as Raffles Collection)	76	55%	4%	26,533	0	76	0
Sub-total	11,726		73%		1,198	4,156	1,333



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

Projects	Units launched	CL effective stake %	% of launched sold ¹	Average Selling Price ² RMB/Sqm	Completed in	Expected Completion for launched units	
			As at 31 Dec 2015		4Q 2015	2016	2017
WUXI							
Central Park City - Phase 3 (Plot C2)	1,082 ³	15%	85%	7,478	462	0	0
SHENYANG							
Lake Botanica - Phase 2 (Plot 5)	1,453 ⁴	60%	91%	3,637	0	0	0
Lake Botanica - Phase 3 (Plot 6)	867 ^{3,4}		66%		0	0	0
	2,320		82%		0	0	0
XIAN							
La Botanica - Phase 2A (2R8)	432 ⁴	38%	94%	5,829	0	0	0
La Botanica - Phase 4 (4R1)	1,718 ³		82%		746	972	0
La Botanica - Phase 5 (2R6)	612 ⁴		91%		0	0	0
La Botanica - Phase 6 (2R2)	2,540 ³		79%		0	2,540	0
La Botanica - Total	5,302		83%		746	3,512	0
CHENGDU							
Parc Botanica - Phase 1 (Plot B-1)	1,319 ^{3,4}	56%	82%	5,786	0	0	0
Sub-total	10,023		83%		1,208	3,512	0
CLC Group	21,749		77%		2,406	7,668	1,333

Note:

1. % sold: units sold (Options issued as of 31 Dec 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 4Q 2015, namely Sky Habitat (RCH): 102 units. Launches from existing projects in 4Q 2015, namely The Metropolis: 479 units, Vista Garden: 382 units, Dolce Vita: 188 units, Century Park: 116 units, Lakeside: 114 units, Riverfront: 36 units, Summit Era: 24 units and Vermont Hills: 12 units, La Botanica (Xian): 539 units, Lake Botanica (Shenyang): 292 units, Central Park City (Wuxi): 236 units and Parc Botanica (Chengdu): 75 units.
4. Projects/Phases fully completed prior to 4Q 2015.

Steady Performance – By Markets

Malls opened before 1 Jan 2014	FY 2015		FY 2015 vs. FY 2014 (%) [*]	
	NPI Yield (%) on Valuation ¹	Committed Occupancy Rate (%) ²	Shopper Traffic	Tenants' Sales on a per sq ft or per sq m basis
Singapore	5.6%	97.2%	+5.4%	+3.9%
China	5.3%	94.2%	+3.2%	+7.5%
Malaysia	6.5%	97.1%	(13.7%)	-
Japan	5.6%	98.7%	+10.2%	+2.4%
India	5.0%	90.6%	+1.2%	+6.4%



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 31 Dec 2015.

(2) Average committed occupancy rates as at 31 Dec 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.



Group's Valuation Gain for FY 2015

	S\$ mil	Key highlights
CapitaLand Singapore		
- CCT	23.8	Mainly driven by higher rents achieved and lower operating expenses, with capitalisation rates remaining unchanged (3.75% to 5.25%).
- Others	33.9	Increase largely due to CapitaGreen achieving higher occupancy rate, partially offset by higher capitalisation rate. (2015: 4.15%; 2014: 4.00%).
	57.7	
CapitaLand China		
- Raffles City Projects	95.9	Mainly from RC Shenzhen (property under development), driven by higher gross development value which is in line with the growth of the Shenzhen market.
- Others	37.0	Mainly from share of Lai Fung's valuation gains and Ascott Heng Shan, which commenced operations during the year.
	132.9	



Group's Valuation Gain for FY 2015 (Cont'd)

	S\$ mil	Key highlights
CapitaLand Mall Asia		
- China	97.9	Mainly due to overall improvement of NPI and gains from newly opened malls in 2015.
- Singapore	43.7	Mainly due to improvement in NPI from Bedok Mall, ION Orchard and malls under CMT portfolio, partially offset by revaluation losses suffered at The Star Vista, Westgate and Jcube.
- Others	33.7	Largely from Malaysia and Japan. Malaysia: Revaluation gain from Queensbay Mall and Gurney Plaza due largely to improvement in NPI. Japan: Revaluation gain from Vivit which was acquired at price lower than valuation.
	175.3	



Group's Valuation Gain for FY 2015 (Cont'd)

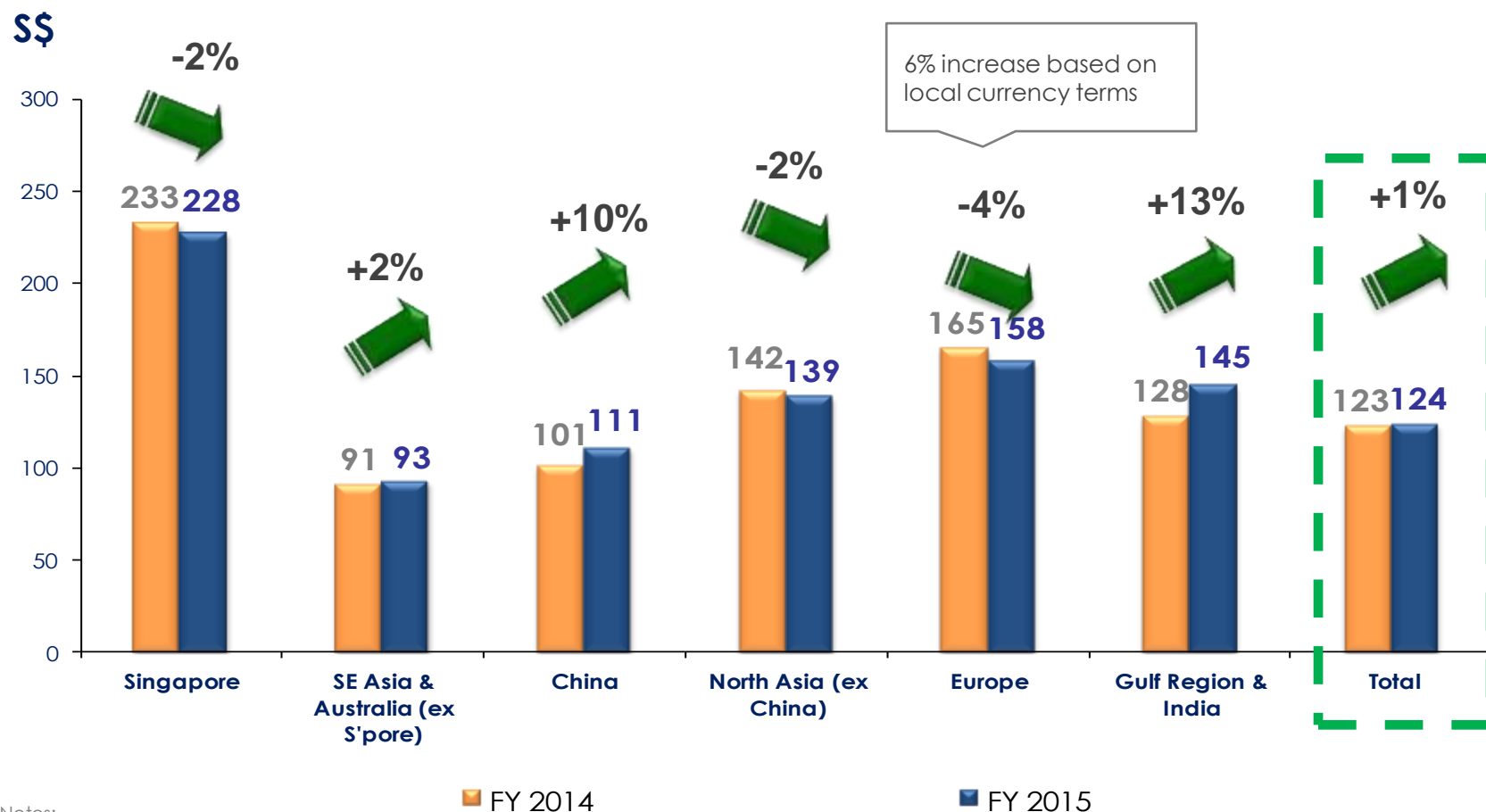
	S\$ mil	Key highlights
Ascott		
- ART ⁽¹⁾	41.1	Gain mainly driven by Japan, France and United Kingdom properties due to better operating performance, partially offset by decrease in value from China and Australia properties. Higher valuations from Japan properties is also due to compression of capitalisation rates.
- Others	(1.4)	Mainly relate to revaluation losses from China and Hong Kong properties, partially mitigated by realised fair value gain arising from divestment.
	39.7	
CL Regional Investments	1.9	
Total Revaluation Gain	407.5	

Note:

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

Resilient Operational Performance

Overall FY 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

Ascott's Units Under Management (31 December 2015)

	ART	ASRCF	ASRGF	Owned	Minority Owned	3 rd Party Managed	Leased	Total
Singapore	497			371		250	33	1,151
Indonesia	408			185		2,086		2,679
Malaysia	205				221	2,014		2,440
Philippines	494					1,124		1,618
Thailand					651	2,240		2,891
Vietnam	818			132		1,761		2,711
Myanmar						153		153
Laos						116		116
Cambodia						105		105
STH EAST ASIA TOTAL	2,422	0	0	688	872	9,849	33	13,864
China	1,939	853		261		10,992	36	14,081
Japan	2,595		50	427		220	130	3,422
South Korea						1,026		1,026
NORTH ASIA TOTAL	4,534	853	50	688	0	12,238	166	18,529
India				1,044		624		1,668
SOUTH ASIA TOTAL				1,044		624		1,668
Australia	777			34			175	986
AUSTRALASIA TOTAL	777			34			175	986
United Kingdom	600			230			136	966
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
EUROPE TOTAL	3,154	0	70	634	0	303	1,088	5,249
U.A.E						316		316
Saudi Arabia						675		675
Bahrain						118		118
Qatar						454		454
Oman						542		542
Turkey						165		165
GULF REGION TOTAL	0	0	0	0	0	2,270	0	2,270
United States	411							411
NORTH AMERICA TOTAL	411	0	0	0	0	0	0	411
SERVICE APARTMENTS	9,271	853		2,661	872	24,288	1,429	39,494
CORP LEASING TOTAL	2,026			427		996	33	3,482
GRAND TOTAL	11,298	853	120	3,088	872	25,284	1,462	42,977

EBIT By SBUs – 4Q2015

S\$'million

Mainly due to lower revaluation gain of CCT properties and CapitaGreen, higher provision for Singapore residential projects and absence of one-off gain from the sale of Westgate Tower in 2014

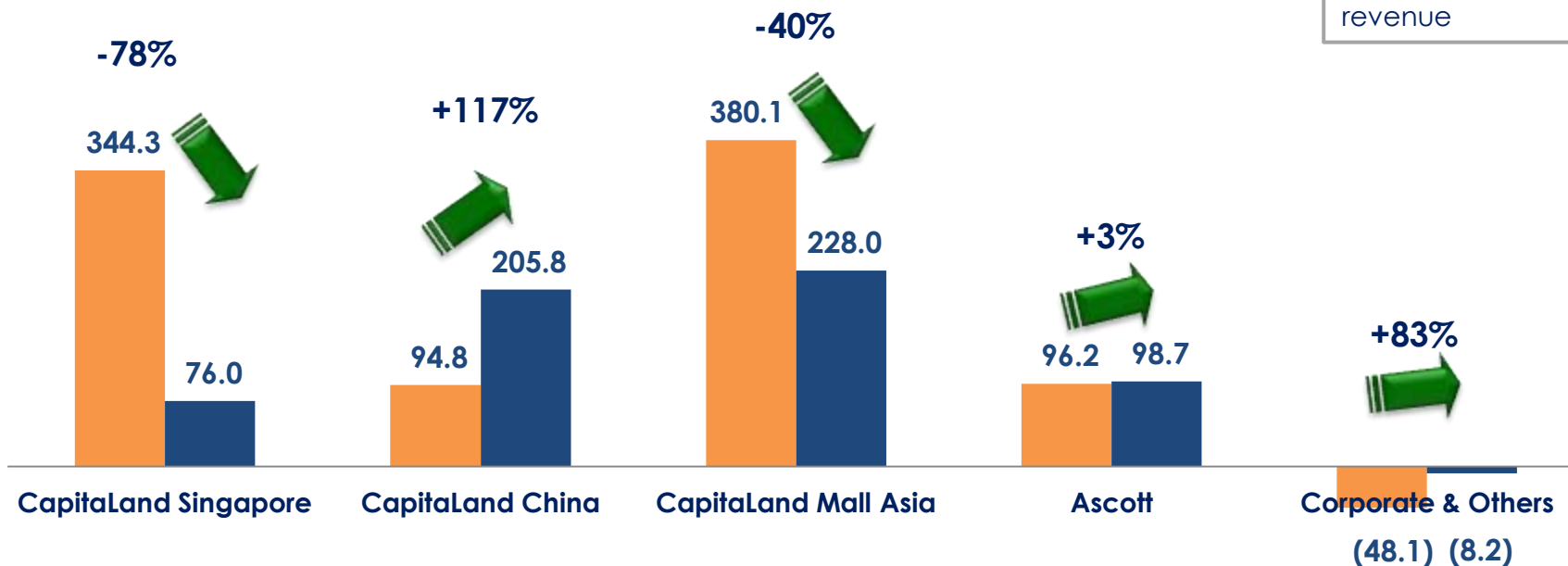
In line with higher number of units being handed over

Mainly due to absence of one-off gain from the sale of Westgate Tower in 2014. Excluding this, EBIT for 4Q2015 was 0.4% higher

Mainly due to contributions from properties acquired in 2014 and 2015, and higher fee income, partially offset by lower fair value gains from investment properties

Mainly due to absence of impairment for Surbana, partially offset by lower revenue

4Q 2014
4Q 2015



Note:

1. CapitaLand Singapore includes residential business in Malaysia
2. Corporate & Others include StorHub and other businesses in Vietnam, Indonesia, Japan and GCC



EBIT By SBU – 4Q 2015

(\$\$'million)

	Operating EBIT	Portfolio Gain	Revaluation Gain/ Impairments	Total
CapitaLand Singapore¹	147.8	-	(71.8)	76.0
CapitaLand China	170.4	0.1	35.3	205.8
CapitaLand Mall Asia	163.8	15.6	48.6	228.0
Ascott	54.7	7.4	36.6	98.7
Corporate and Others²	(14.8)	0.2	6.4	(8.2)
Total EBIT	521.9	23.3	55.1	600.3

Note:

1. Includes residential business in Malaysia
2. Corporate & Others include StorHub and other businesses in Vietnam, Indonesia, Japan and GCC



EBIT By SBU – FY 2015

(\$\$'million)

	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairments	Total
CapitaLand Singapore¹	482.1	(17.0)	31.3	496.4
CapitaLand China	513.1	23.7	127.8	664.6
CapitaLand Mall Asia	600.4	(1.9)	195.8	794.3
Ascott	222.7	18.6	84.7	326.0
Corporate and Others²	22.7	3.8	8.2	34.8
Total EBIT	1,841.0	27.2	447.8	2,316.0

Four SBUs Contributed ~99% Of Total EBIT

Note:

1. Includes residential business in Malaysia

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



EBIT By Geography – 4Q 2015

(\$\$'million)

	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairments	Total
Singapore	216.0	21.8	(61.8)	176.0
China¹	218.7	0.4	51.1	270.2
Other Asia²	58.9	1.2	43.4	103.5
Europe & Others³	28.3	(0.1)	22.4	50.6
Total EBIT	521.9	23.3	55.1	600.3

Singapore and China Comprise 74% of Total EBIT

Note:

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



EBIT By Geography – FY2015

(\$'million)

	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairments	Total
Singapore	817.2	21.7	81.1	920.0
China¹	695.7	29.3	185.3	910.3
Other Asia²	226.9	(27.5)	115.3	314.7
Europe & Others³	101.2	3.7	66.1	171.0
Total EBIT	1,841.0	27.2	447.8	2,316.0

Singapore and China Contributed 79% of Total EBIT

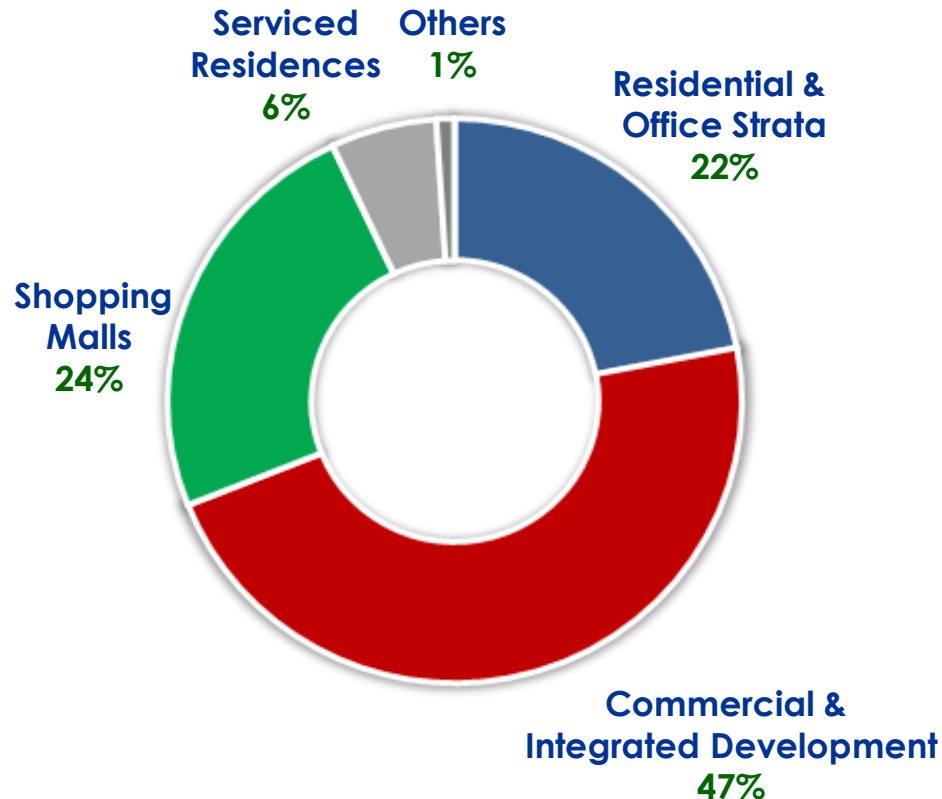
Note:

1. China including Hong Kong. Includes fair value gains of \$223.6 million arising from change in use of 3 development projects in China, The Paragon Tower 5 & 6 (\$148.4m), Ascott Heng Shan (\$59.6m) 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 and USA

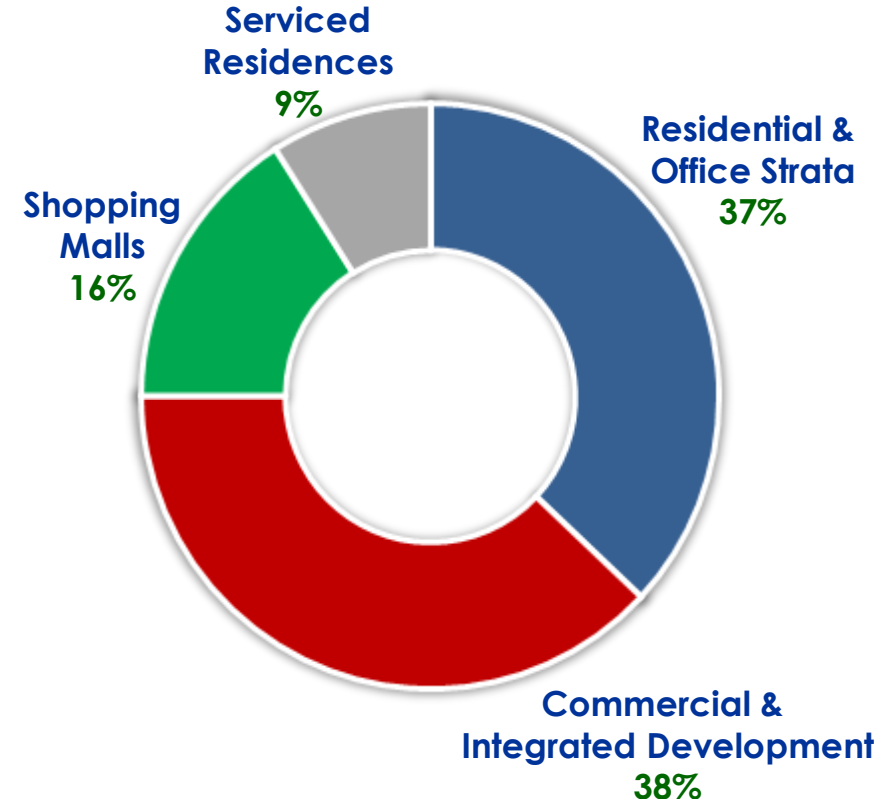


Well-Diversified Portfolio In Core Markets

**Singapore Assets - S\$16.5 billion
(36% of Group's Total Assets¹)**



**China Assets - S\$21.5 billion
(47% of Group's Total Assets¹)**



Well-balanced To Ride Through Cycles

Note:

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



Group Managed Real Estate Assets¹ Of S\$76.8 Billion

Group Managed Real Estate Assets	As at 31 Dec 2015 (\$\$ Billion)
On Balance Sheet & JVs	21.3
Funds	19.7
REITs ²	25.5
Others ³	10.3
Total	76.8

Note:

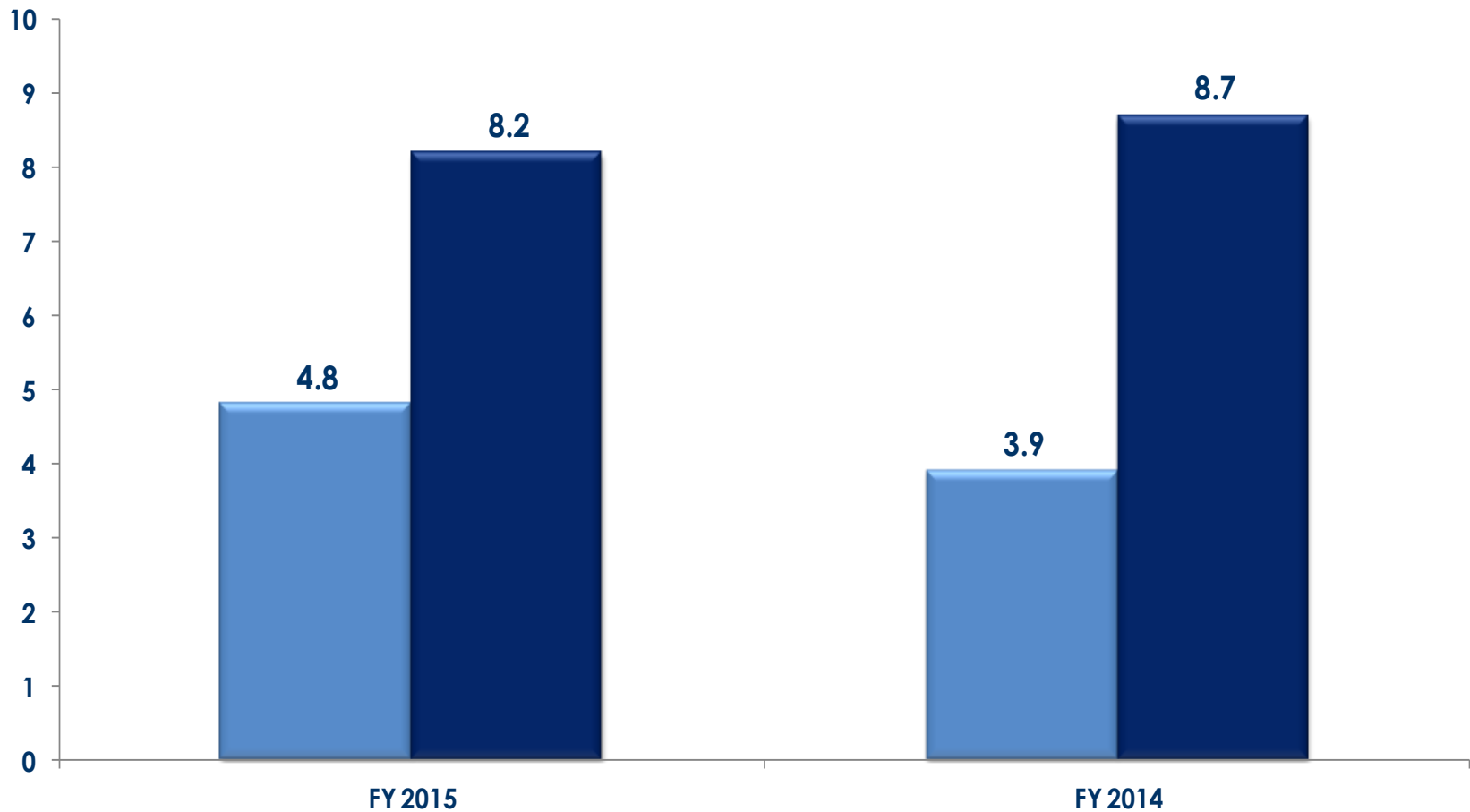
1. Group Managed Real Estate Assets is the value of all real estate managed by Capitaland Group entities stated at 100% of the property carrying value
2. Includes CCT, ART and CMMT which have been consolidated with effect from 1 Jan 2014
3. Others include 100% value of properties under management contracts



Revenue Under Management

S\$' billion

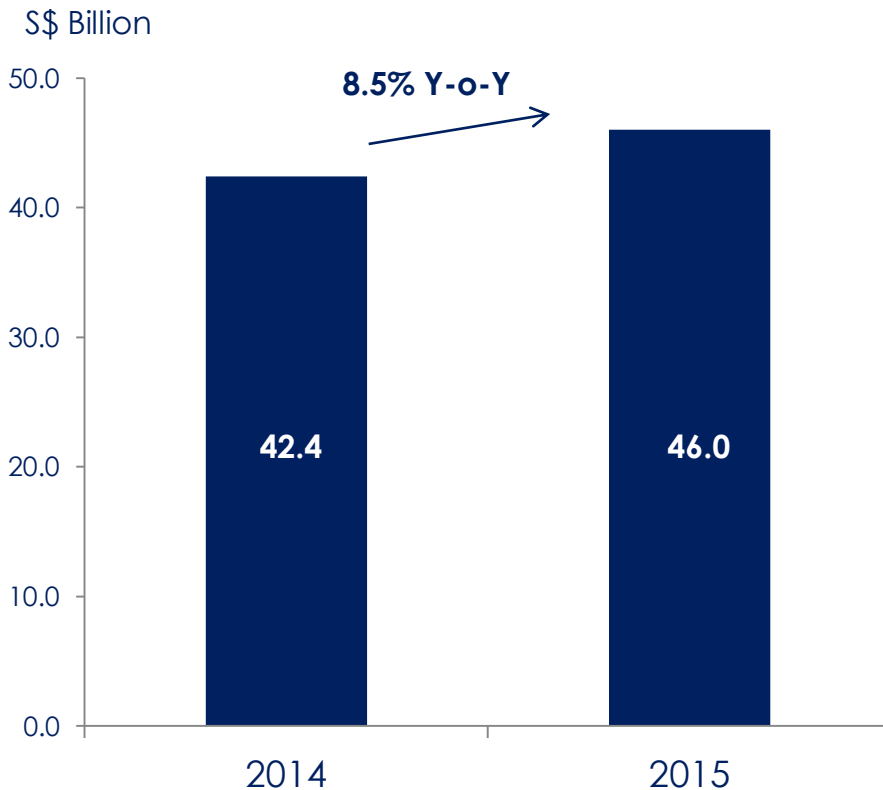
■ Statutory Revenue ■ Revenue Under Management



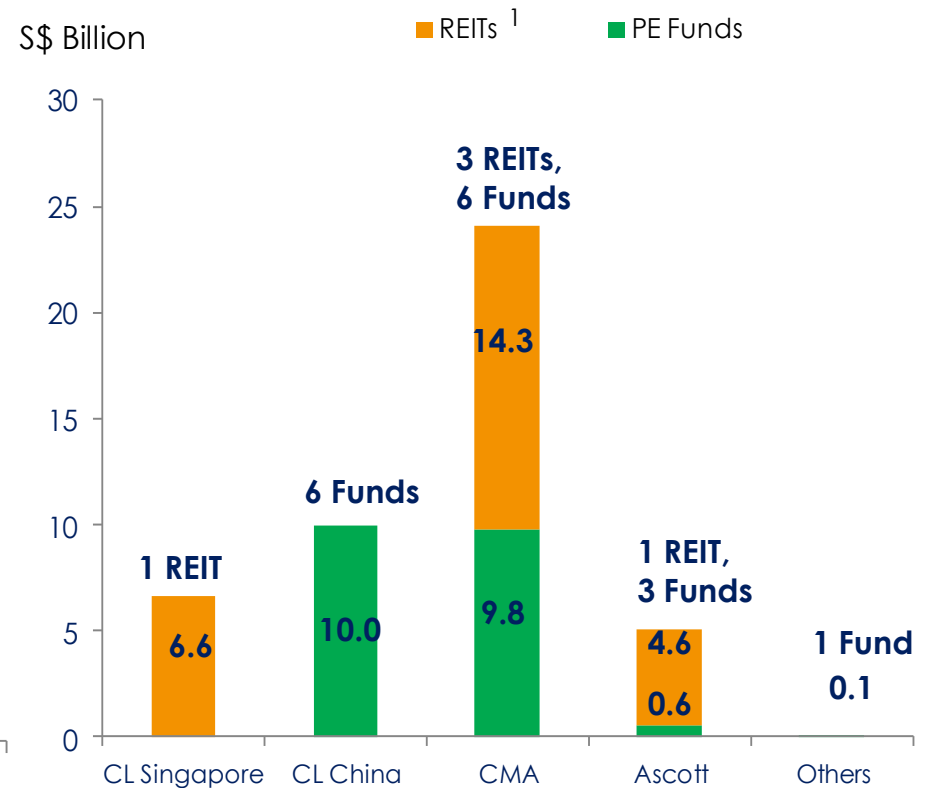


CapitaLand Fund Management

Total Assets Under Management (AUM)



FY 2015 AUM Breakdown By SBUs



Total REITs/Fund Management Fees Earned FY 2015 Are S\$202.1 Million

Note (1): Denotes total assets managed



Asset Matrix - Diversified Portfolio Excluding Treasury Cash¹ As At 31 Dec 2015

	S'pore	China ²	Other Asia ³	Europe & Others ⁴	Total
	S\$ mil	S\$ mil	S\$ mil	S\$ mil	S\$ mil
CapitaLand Singapore	10,602	-	185	-	10,787
CapitaLand China	-	12,953	-	-	12,953
CapitaLand Mall Asia	4,170	7,065	2,459	-	13,694
Ascott	1,147	1,394	1,818	2,780	7,139
Corporate & Others ⁵	568	48	701	-	1,317
Total	16,487	21,460	5,163	2,780	45,890

Note:

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



Key Listings Received For Sustainability Efforts

- **Dow Jones Sustainability World and Asia Pacific Indexes 2015**
- **Global Real Estate Sustainability Benchmark Report 2015:** Regional Sector Leader for Asia, Diversified
- **Global 100 Most Sustainable Corporations in the World 2016**
- **The Sustainability Yearbook 2016:** Bronze Class Distinction
- Other awards include:
 - FTSE4Good Index Series
 - MSCI Global Sustainability Indexes 2015
 - STOXX ® Global ESG Leaders Indices 2015/2016
 - Channel NewsAsia Sustainability Ranking 2015





Closely Align Management's Incentive KPIs To Shareholders

Components Of Management Compensation

Basic Salary	<ul style="list-style-type: none">• In line with market-competitive pay levels• Based on job role and scope of responsibilities
Variable Bonus (BSC & EVA)	<ul style="list-style-type: none">• Balanced Score Card (BSC)<ul style="list-style-type: none">- Comprises KPIs the following dimensions: Financial, Execution, Growth and People- Financial KPIs includes Operating PATMI, ROE, AUM, D/E ratios, etc• EVA<ul style="list-style-type: none">- Residual economic profit after taking into account cost of capital- Measure of shareholder wealth creation
Long-term share plans (RSP/PSP)	<ul style="list-style-type: none">• Share-based long-term incentives<ul style="list-style-type: none">- KPIs include ROE, EBIT, Absolute & Relative Total Shareholder Return (TSR) over a specific performance period- Vesting over 3 years

To Emphasise On Accountability And Drive Higher Performance