



# CapitaLand Limited

## 1H 2016 Financial Results

4 August 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

- **Key Highlights**
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- **Financials & Capital Management**
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Financial Highlights

# Overview – 2Q 2016

## Revenue

**\$S\$1,131.7**  
million

▲ 10% YoY

## PATMI<sup>1</sup>

**\$S\$294.0**  
million

▼ 37% YoY

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

**\$S\$171.6**  
million

▼ 33% YoY

## EBIT

**\$S\$591.1**  
million

▼ 32% YoY

## PATMI<sup>1</sup>

(Excluding Gain Due To Change In Use)

**\$S\$294.0**  
million

(▼ 13% YoY)

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

(Excluding Gain Due To Change In Use)

**\$S\$171.6**  
million

(▲ 32% YoY)

Note:

- Operating PATMI 2Q 2015 includes fair value gain of \$S\$125.9 million ("Gain Due To Change In Use") arising from change in use of two development projects in China, The Paragon Tower 5 & 6 (\$S\$110.3 million), and Raffles City Changning Tower 3 (\$S\$15.6 million). The use of these two projects were changed from construction for sale to leasing as investment properties. These projects are located at prime locations in Shanghai and the Group has changed its business plan to hold these projects for long-term use as investment properties.



## Overview – 1H 2016

## Revenue

**S\$2,025.8**

million

▲ 4% YoY

PATMI<sup>1</sup>**S\$512.3**

million

▼ 18% YoY

Operating PATMI<sup>1</sup>**S\$324.4**

million

▼ 21% YoY

## EBIT

**S\$1,049.3**

million

▼ 16% YoY

PATMI<sup>1</sup>

(Excluding Gain Due To Change In Use)

**S\$481.8**

million

▲ 6% YoY

Operating PATMI<sup>1</sup>

(Excluding Gain Due To Change In Use)

**S\$293.9**

million

▲ 22% YoY

Note:

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



# Overview (Cont'd)

## Strong Operating Performance By SBUs

- **Higher residential sales<sup>1</sup> in Singapore, China and Vietnam**
- **Higher revenue of S\$2.0 billion ~4% ↑ y-o-y**
  - Higher contribution mainly from development projects in Singapore and China; as well as rental income from serviced residences and CapitaGreen
- **Achieved higher operating PATMI of S\$293.9 million<sup>2</sup> in 1H 2016 (vs. S\$240.7 million<sup>2</sup> in 1H 2015) excluding gain due to change in use**

## Robust Balance Sheet Strength

- **Balance sheet and key coverage ratios remain robust**
  - Net Debt/Equity at 0.49x (compared to 0.48x in FY2015)
  - Interest servicing ratio (ISR) at 7.9<sup>3</sup> (compared to 6.7x in FY2015)
  - Interest coverage ratio (ICR) 5.7<sup>3</sup> (compared to 6.1x in FY2015)

Note

1. In terms of number of units sold and sales value achieved
2. Excludes fair value gain of S\$30.5 million (Raffles City Changning Tower 2) and S\$170.6 million (Ascott Heng Shan, The Paragon Towers 5 & 6 and Raffles City Changning Tower 3) arising from change in use of development projects from construction for sale to leasing as investment properties in 1H 2016 and 1H 2015 respectively
3. 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



# ① Divesting 50% Of CapitaGreen (CG) To CapitaLand Commercial Trust (CCT)

## In Line With CapitaLand's On-Going Capital Recycling Strategy

- CCT exercised its call option to acquire the 60% stake in CG from CapitaLand and Mitsubishi East Asia. The agreed valuation of CG is S\$1,600.5 million<sup>1</sup>
- CapitaLand is divesting its 50% interest in CCT for S\$318.3 million<sup>2</sup>
- As of 30 June 2016, CG's committed occupancy is 94.6%<sup>3</sup>
- CCT's unitholders approved the purchase and completion expected in 3Q 2016

Note:

- (1) Based on 100% basis and on the average of two valuations as at 6 April 2016 by two independent valuers
- (2) Debt of S\$445.0 million (50% basis) will be assumed by CCT upon completion
- (3) Based on net lettable area of leases committed at CG



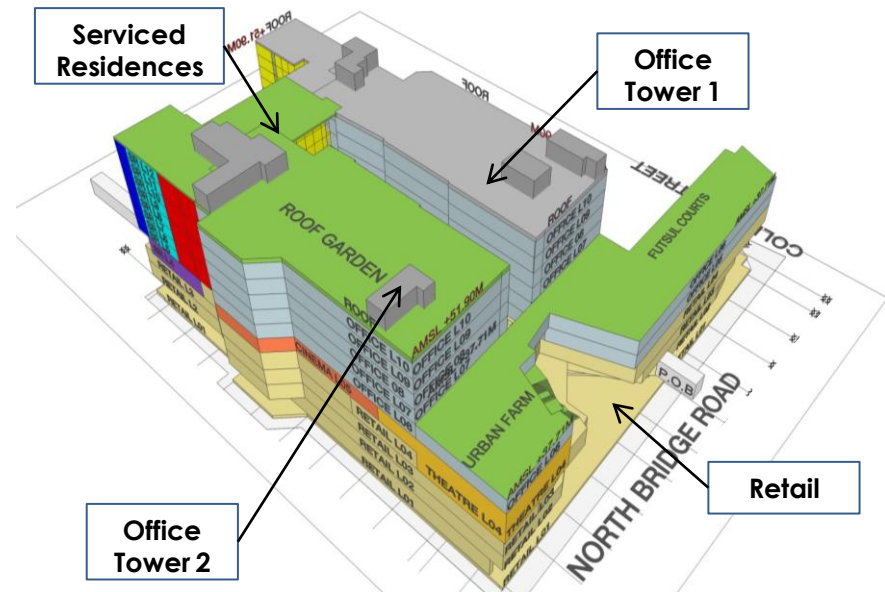




## 2 Continual Asset Reconstitution To Optimise Portfolio

### Redevelopment Of Funan DigitalLife Mall

- Incremental NPI of >\$36 million<sup>1</sup> per annum, estimated cost of \$560 million<sup>2</sup>
- Target completion date: 4Q 2019<sup>1</sup>



Note:

1. Dates and incremental figures are based on CMT Manager's estimates and subject to final development plan and approvals
2. Proposed development and related costs such as financing, technology and professional fees

## 3 Grow Ascott Into A Global Platform

### Acquired Prime Assets In London And Melbourne For S\$171 Million

- Ascott Serviced Residence Global Fund ("Ascott Global Fund") invested £52 million (S\$100 million) in acquiring a prime property in the heart of Islington, London, which will be named Citadines Islington London
- As part of Ascott's A\$500 million (S\$500 million) strategic partnership with Quest, Ascott will invest A\$71 million (S\$71 million) in a prime property in Docklands, Melbourne, which will be named Quest NewQuay Docklands and operated under Quest's franchise
- Both properties are scheduled to open in 2019

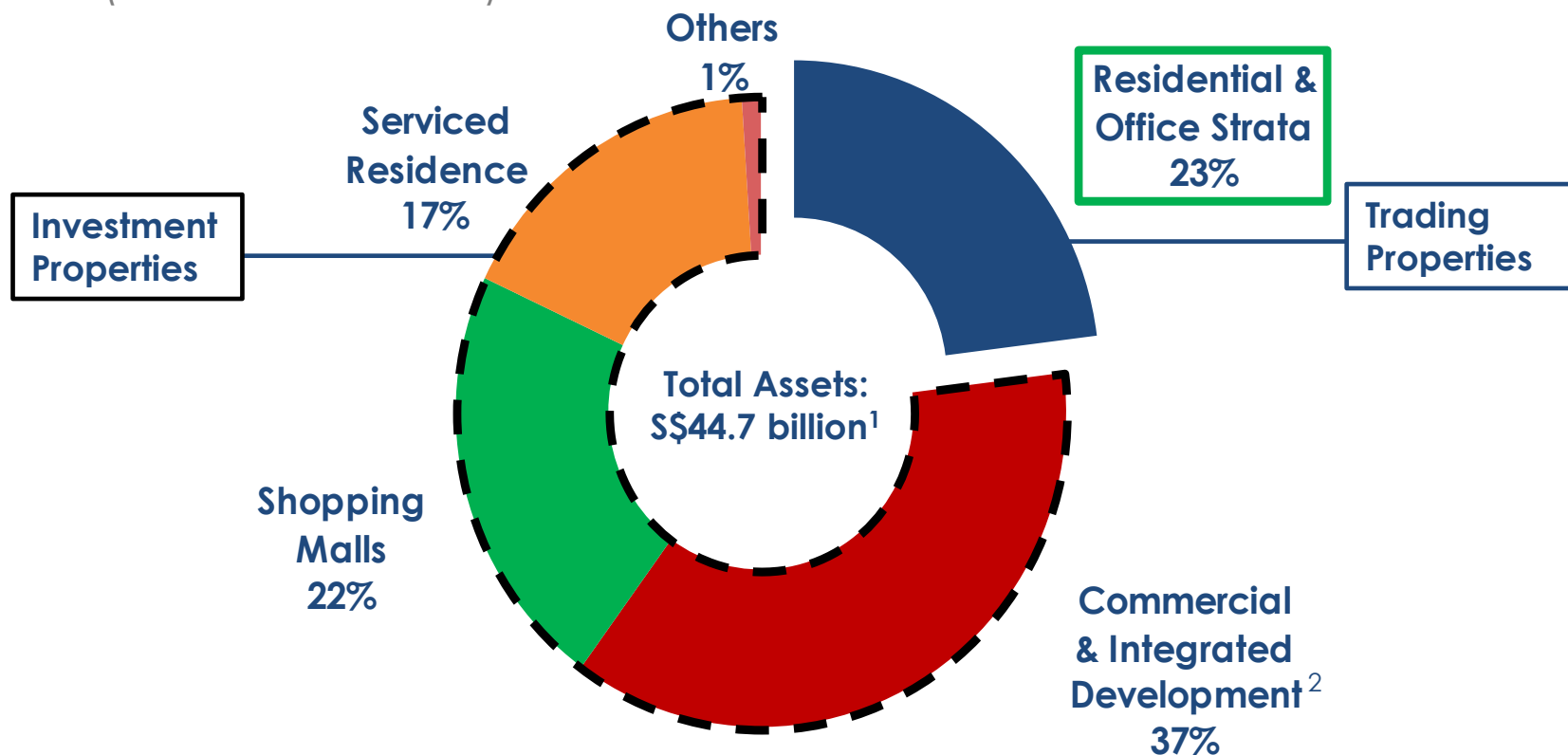


**Ascott Global Fund Has Made Four Acquisitions In Four Gateway Cities For A Total Of US\$270 Million Since Its Inception In July 2015**



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

(As Of 30 June 2016)



**Majority or ~77% Of Total Assets Contribute To Recurring Income;  
~23% Of Total Assets Contribute To Trading Income**

Note:

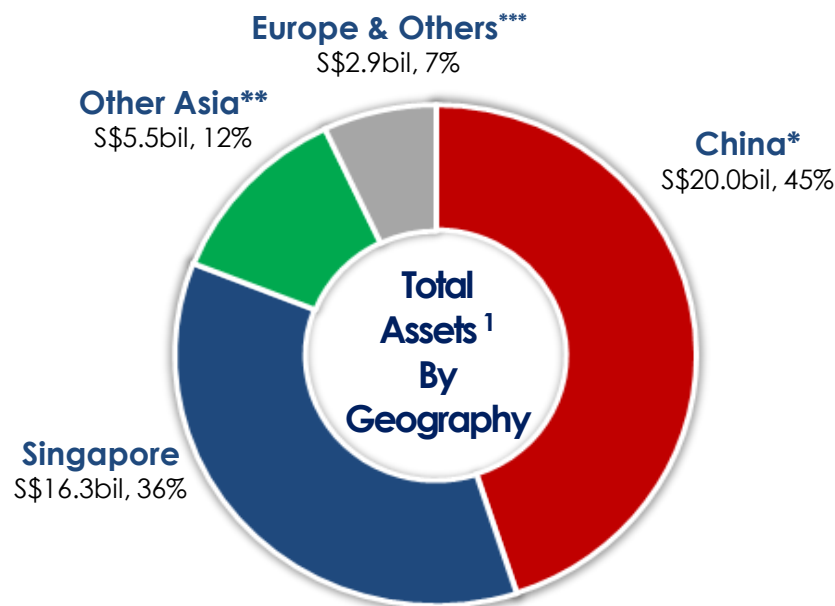
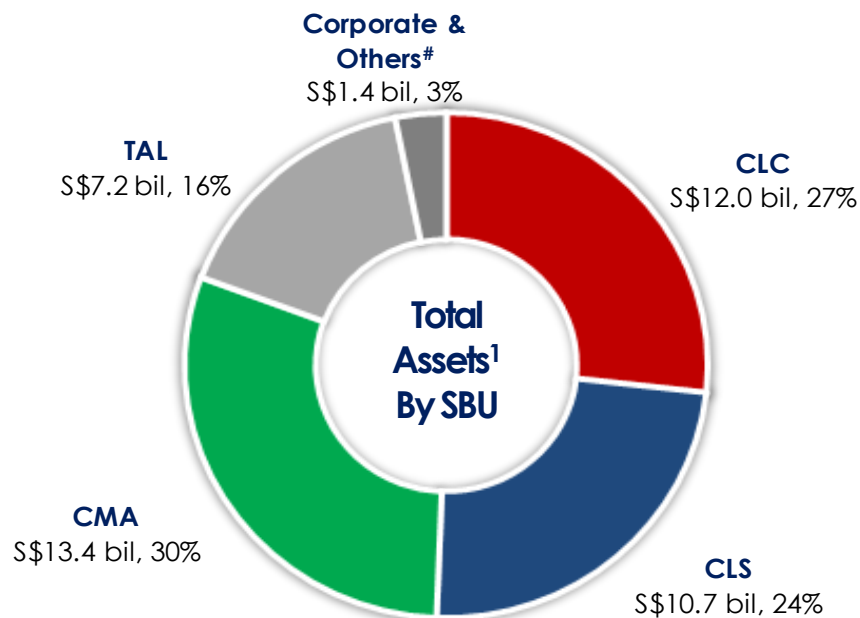
1. Refers to total assets, excluding treasury cash held by CapitaLand and its treasury vehicles

2. Excludes residential component



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

- Very Low Exposure To United Kingdom:
  - YTD 30 June 2016, Only 2% Of Revenue And PATMI Derived From the UK; And
  - As At 30 June 2016, Only 2% Of Assets and Debts Denominated in Pounds



**Total Real Estate AUM S\$76.3 Billion<sup>2</sup>**

Note:

1. Defined as total assets owned by CL Group at book value and excludes treasury cash held by CL and its treasury vehicles

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

\* China includes Hong Kong

\*\* Other Asia excludes Singapore and China, includes projects in GCC

\*\*\* Others includes Australia and USA

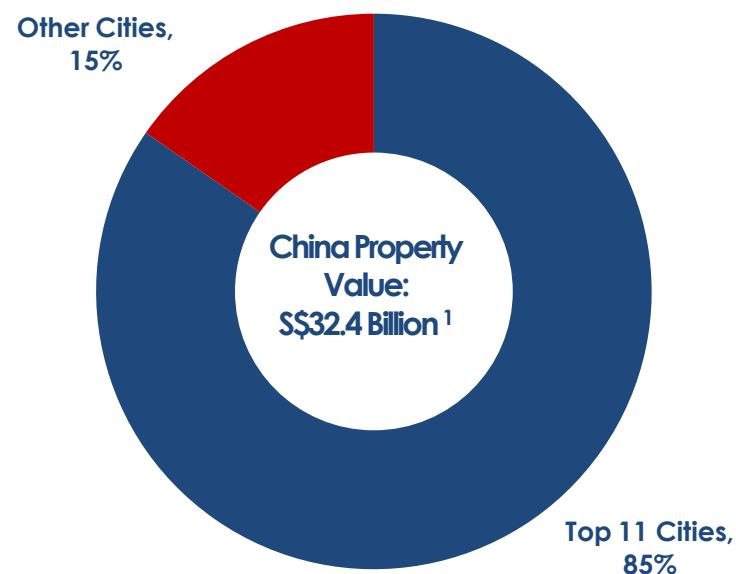
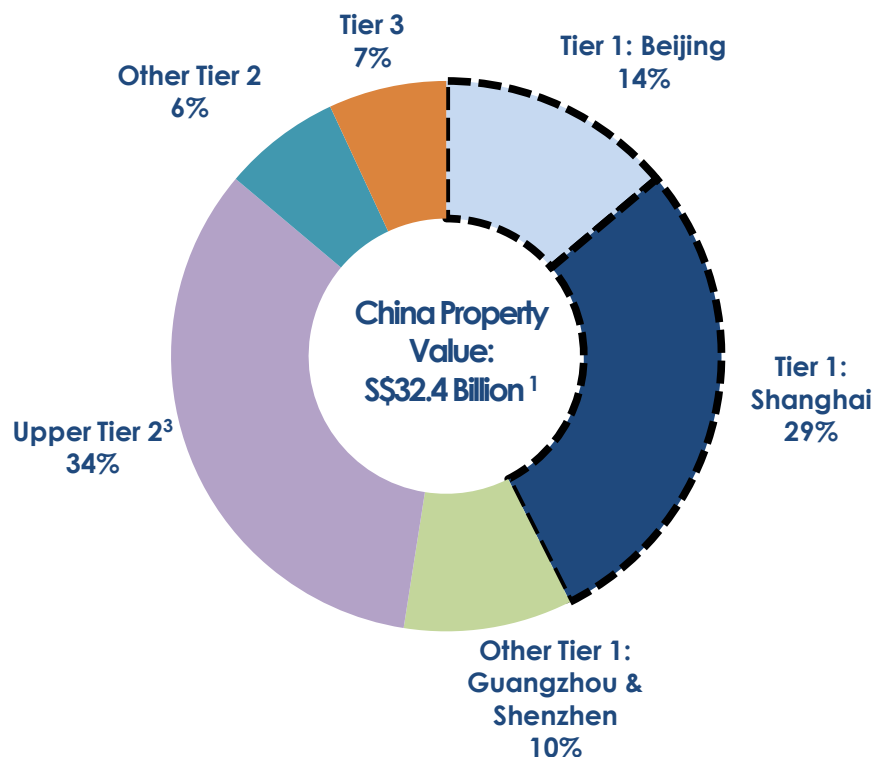
# Corporate & Others includes StorHub and other businesses in Vietnam, Japan and GCC



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

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

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



Note:

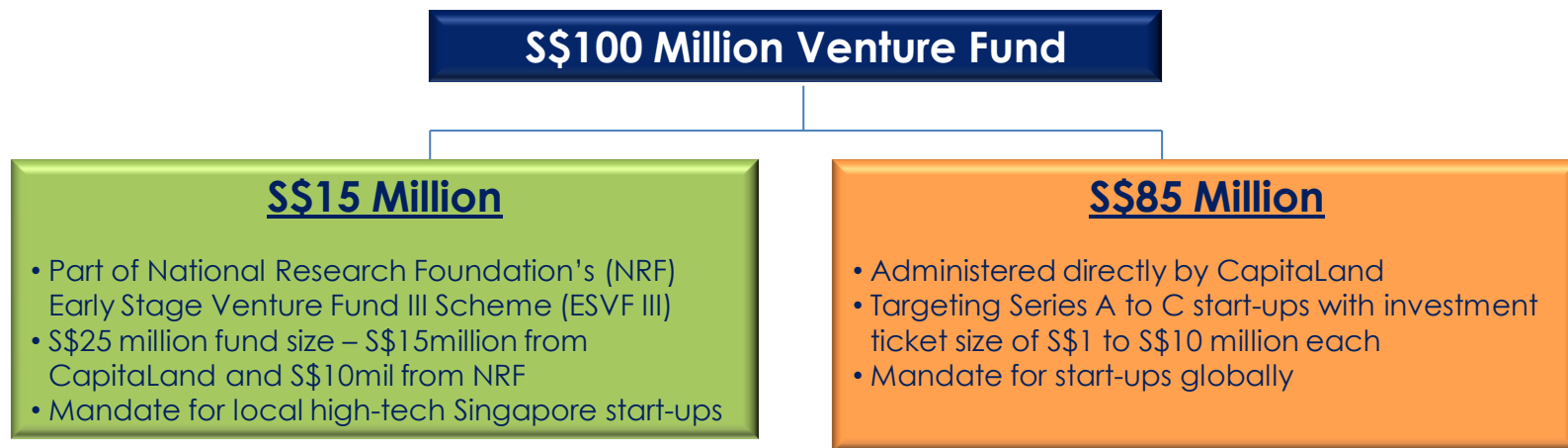
- <sup>1</sup> As of 30 June 2016. On a 100% basis. Includes assets held by CapitaLand China, CapitaLand Mall Asia and Ascott in China (both operational and non-operational). Excludes properties that are under management contract. Excludes properties in Hong Kong.
- <sup>2</sup> Top 11 cities in terms of GDP per capita include: Beijing, Shanghai, Guangzhou, Shenzhen, Tianjin, Hangzhou, Ningbo, Chengdu, Chongqing, Wuhan, Suzhou
- <sup>3</sup> Upper Tier 2 cities include Chengdu, Chongqing, Hangzhou, Shenyang, Suzhou Tianjin, Wuhan and Xi'an
- <sup>4</sup> Tiering of cities are based on JLL report





# 7 Leveraging On Technology To Enhance Existing Asset Classes


## Tap Start-Ups With A S\$100 Million Venture Fund



### • Concentrating In 8 Areas Of Innovation



**Enables CapitaLand To Evolve With New Trends & Stay Ahead Of Competition**



# **Business Highlights - Residential**

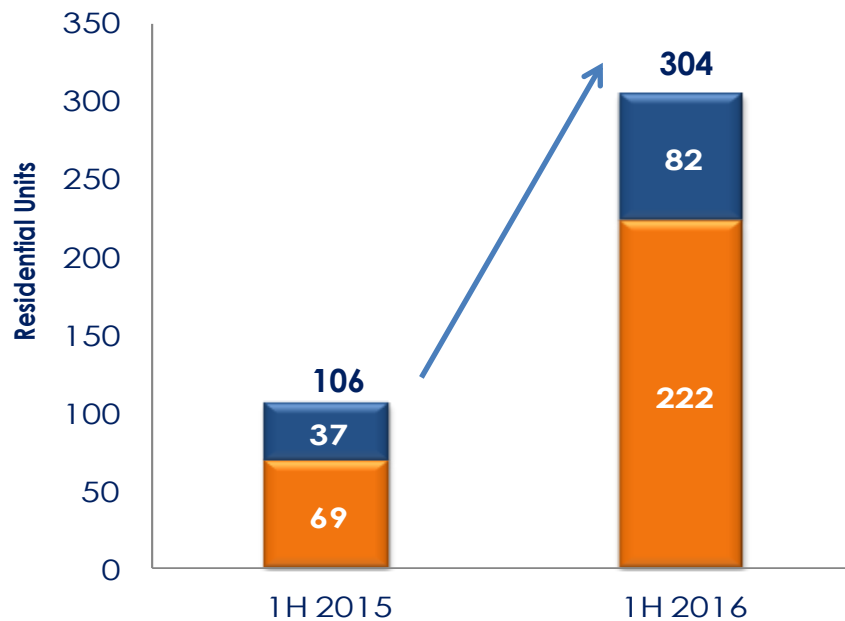
ION Orchard, Singapore



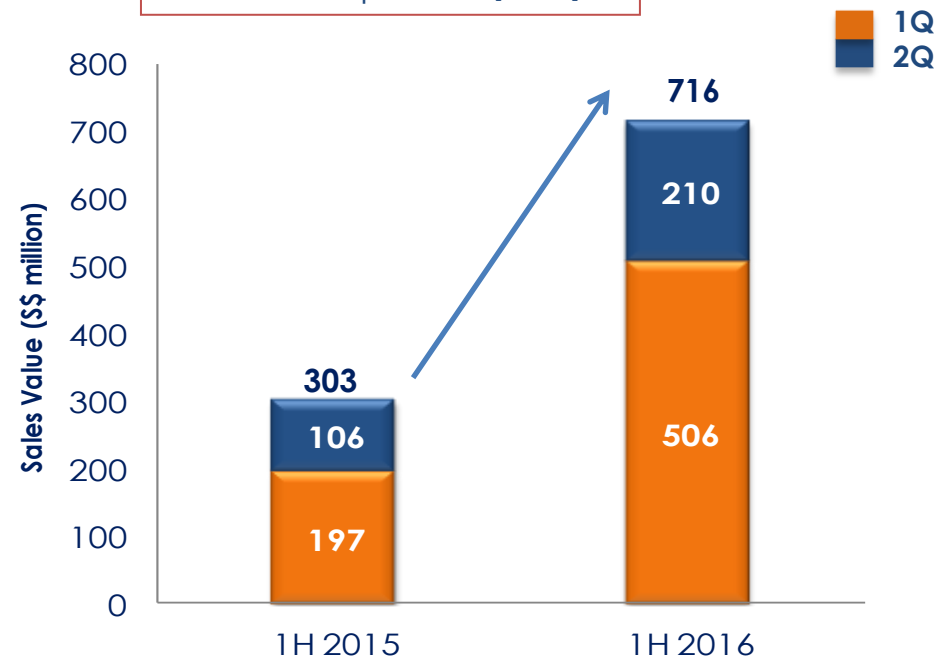
# Singapore Residential – Higher Sales Volume & Value Y-o-Y

Sold 304 Units Worth S\$716 Million In 1H 2016

1H 2016: ↑ ~2.9x y-o-y



1H 2016: ↑ ~2.4x y-o-y



**Low Exposure – Singapore Inventory Stock At S\$2.3 Billion Is ~5 % Of CapitaLand's Total Assets<sup>1</sup>**

1. Refers to total assets owned by CapitaLand Group at book value and excludes treasury cash held by CapitaLand and its treasury vehicles  
CapitaLand Limited 1H 2016 Results



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

## 89% Of Launched Units Sold

Project	Total Units	No. of Launched Units	Units Sold As At 30 June 2016	% of Launched Units Sold	% Completed As At 30 June 2016
Bedok Residences	583	583	572	98%	100%
Cairnhill Nine	268	268	208	78%	91%
d'Leedon <sup>2</sup>	1,715	1,715	1,540	90%	100%
Sky Habitat	509	509	381	75%	100%
Sky Vue	694	694	651	94%	95%
The Interlace <sup>2</sup>	1,040	1,040	919	88%	100%
The Orchard Residences <sup>3</sup>	175	175	169	97%	100%
Urban Resort Condominium	64	64	64	100%	100%
Marine Blue	124	50	35	70%	87%
The Nassim	55	20	5	25%	100%

Future Project Launch	Total Units
Victoria Park Villas	109

Notes:

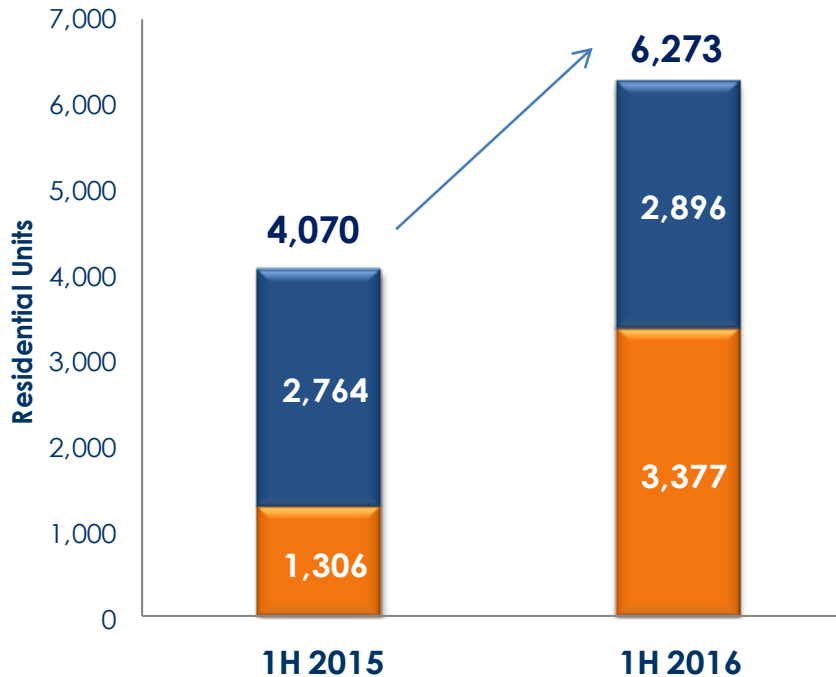
- Figures might not correspond with income recognition.
- The 1H 2016 sales exclude options issued under the stay-then-pay programme at d'Leedon and The Interlace.
- The sales value and volume for The Orchard Residences are excluded from CLS' finances.



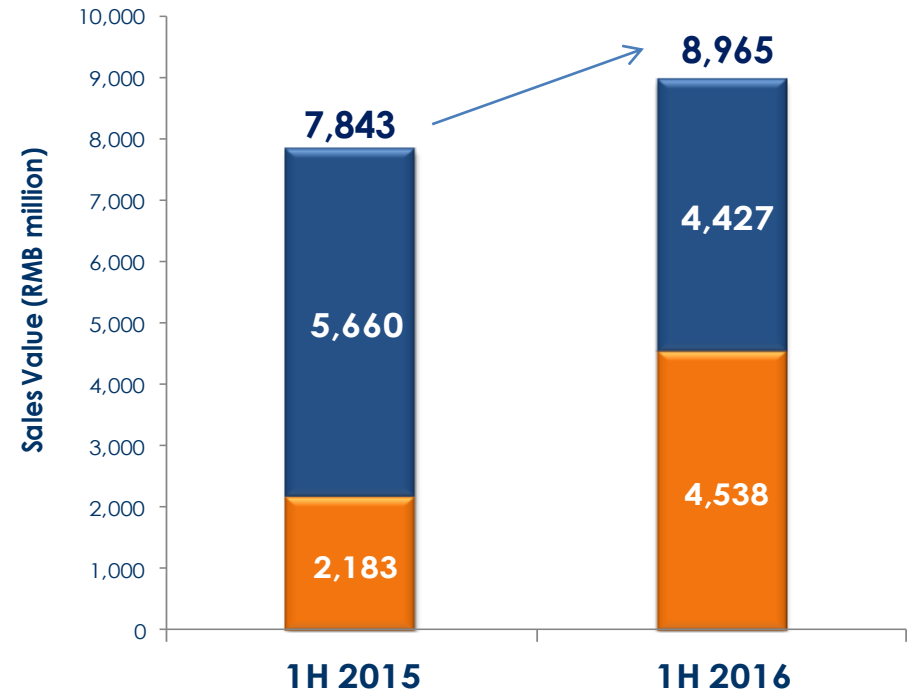
# China Residential – 1H 2016 Higher Sales Volume & Value Y-o-Y

88% Of Launched Units Sold To-Date

1H 2016: ↑ ~1.5x y-o-y



1H 2016: ↑ ~1.1x y-o-y



Note:

1. Units sold includes options issued as of 30 Jun 2016.
2. Above data is on a 100% basis and includes Central Park City, Wuxi and Raffles City strata/trading.
3. Value includes carpark and commercial.





# Healthy Response From Launches In 2Q 2016

## The Metropolis, Kunshan



- Launched Phase 2B (262 units) in May 2016
- 100% sold with ASP ~RMB18.5k
- Sales value ~RMB516.9m

## Riverfront, Hangzhou



- Launched Blk 8 & 9 (72 units) in 2Q 2016
- 75% sold with ASP ~RMB33.9k
- Sales value ~RMB163.3m

## Century Park West, Chengdu

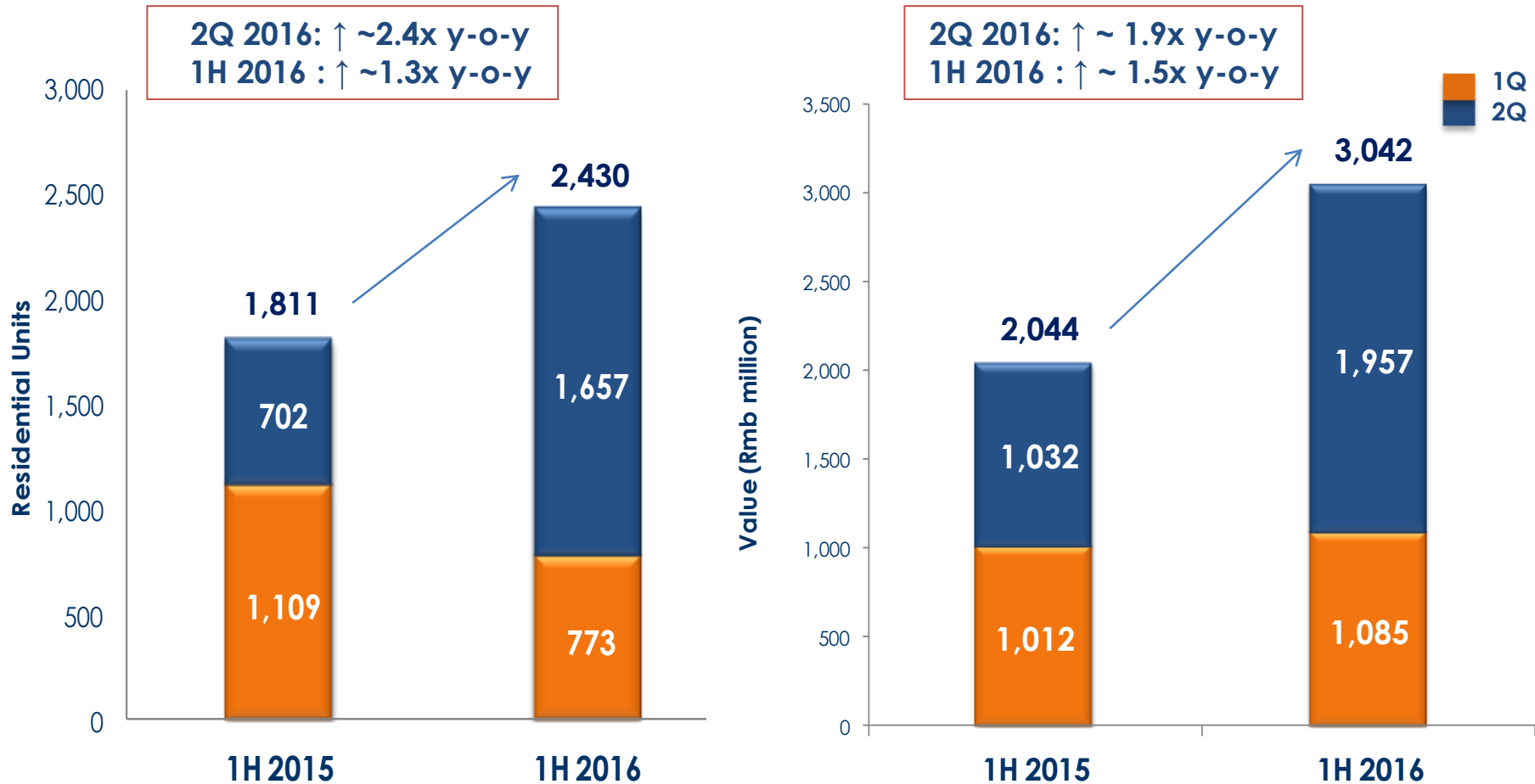


- Launched Blk 9 & 13 (356 units) in Apr 2016
- 60% sold with ASP ~RMB12.9k
- Sales value ~RMB276.7m



# Higher Handover In 1H 2016

More Projects Are Planned For Completion In 2H 2016



Note:

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

CapitaLand Limited 1H 2016 Results



# Completion In 2Q 2016

## Vermont Hills, Beijing



- Completed Phase 1/ 86 units
- 84% sold with ASP of RMB 23.1k (Sales value: ~RMB880.3m)
- 18 units or 25% of the units sold have been handed over

## Dolce Vita, Guangzhou



- Completed 1 block/ 168 units
- 100% sold with ASP of RMB 19.8k (Sales value: ~RMB329.8m)
- 166 units or 99% of the units sold have been handed over

## La Botanica, Xi'an



- Completed Phase 4R1/1,251 units
- 96% sold with ASP of RMB 6.1k (Sales value: ~RMB486.5m)
- 246 units or 21% of the units sold have been handed over





# Future Revenue Recognition

- ~9,000 Units Sold<sup>1</sup> With A Value Of ~RMB 13 Billion<sup>2</sup> Expected To Be Handed Over From 2H 2016 Onwards
- At Least ~60% Of The Value Expected To Be Recognised In 2H 2016



Note:

1. Units sold includes options issued as of 30 Jun 2016.

2. Value refers to value of residential units sold.

3. New projects to commence handover in 2H 2016.

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

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# Steady Pipeline Of Over 3,000 Launch-Ready Units For 2H 2016

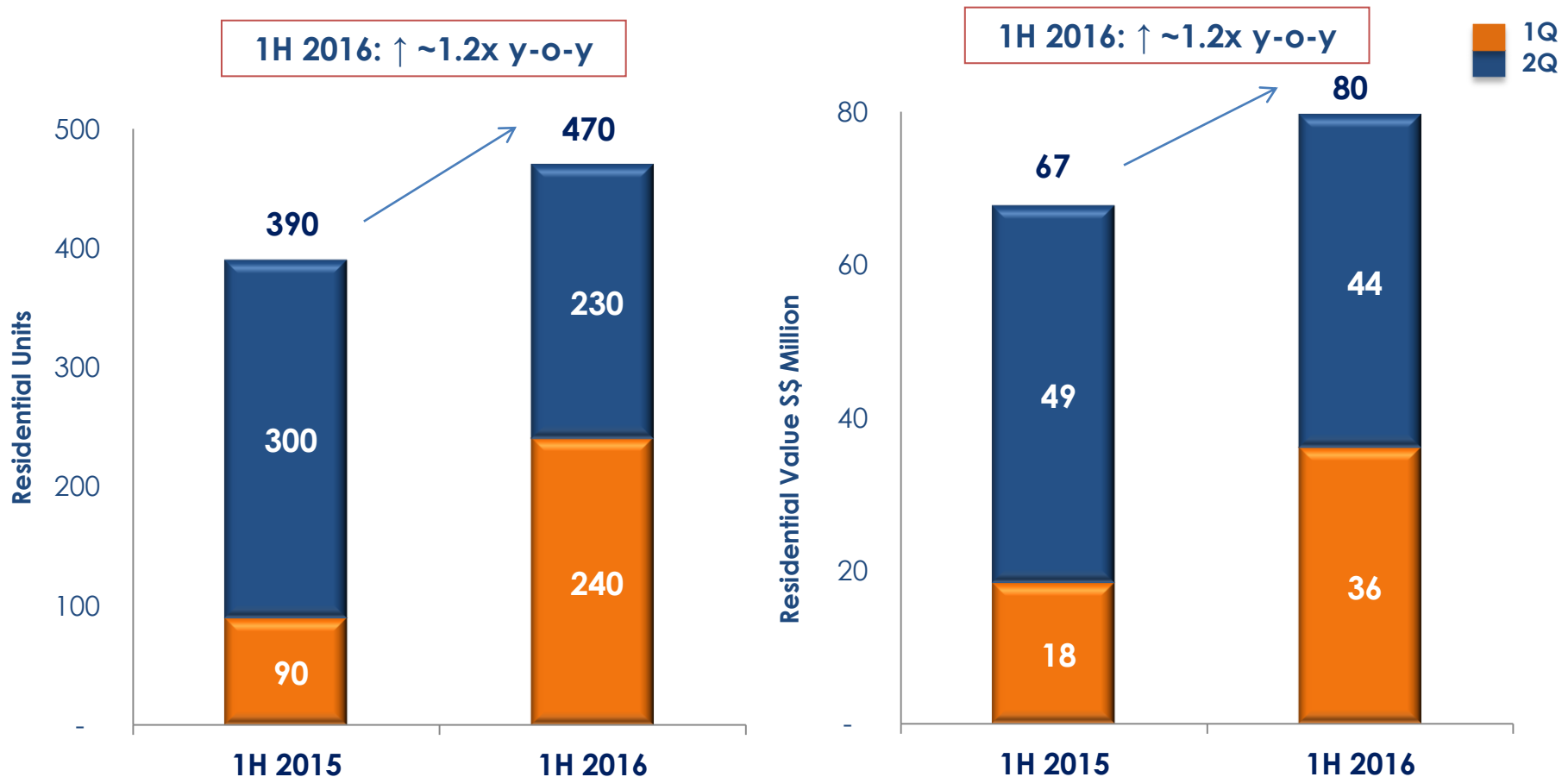
Project	City	Launch-Ready Units For 2H (Units)
<b>Tier 1 Cities</b>		
Beaufort	Beijing	40
Vermont Hills	Beijing	88
Città di Mare	Guangzhou	490
Dolce Vita	Guangzhou	40
Vista Garden	Guangzhou	75
New Horizon Phase 2	Shanghai	281
<b>Sub-Total</b>		<b>1,014</b>
<b>Other Cities</b>		
Century Park (East)	Chengdu	90
Century Park (West)	Chengdu	240
Raffles City Chongqing	Chongqing	100
Riverfront	Hangzhou	24
The Metropolis	Kunshan	92
Summit Era	Ningbo	611
Lake Botanica	Shenyang	396
Lakeside	Wuhan	188
Central Park City	Wuxi	170
La Botanica	Xi'an	425
<b>Sub-Total</b>		<b>2,336</b>
<b>Grand Total</b>		<b>3,350</b>





# Vietnam Residential - Achieved Higher Sales & Value In 1H2016

Sold 470 Units Worth ~\$80 Million, Mainly From Seasons Avenue, Kris Vue & Vista Verde





# Launched Projects Substantially Sold

Project	Total Units	Units Launched	Units Sold As Of 30 June 2016	% of Launched Units Sold	% Completed
<b>Existing Projects</b>					
The Vista	750	750	687	92%	100%
Mulberry Lane	1,478	1,478	1,057	71%	100%
ParcSpring	402	402	398	99%	100%
Vista Verde	1,152	1,152	923	80%	63%
The Krista (PARCSpring phase 2)	344	344	307	89%	82%
Kris Vue (PARCSpring phase 3)	128	128	120	94%	20%
Seasons Avenue	1,300	891	509	57%	22%

# Seasons Avenue Drew Strong Interest

- 229 Units Of Summer Suites (Tower S2 of Seasons Avenue) Sold In 1H 2016
- Recorded Sales Value Of ~ VND 600 billion (\$36.2mil)



Launch Event In Vietnam



Launch Event In Singapore





# Business Highlights - Commercial Properties & Integrated Developments

Raffles City Beijing, China



# Stable Singapore Office Portfolio

## CCT Portfolio Occupancy Above Market Occupancy

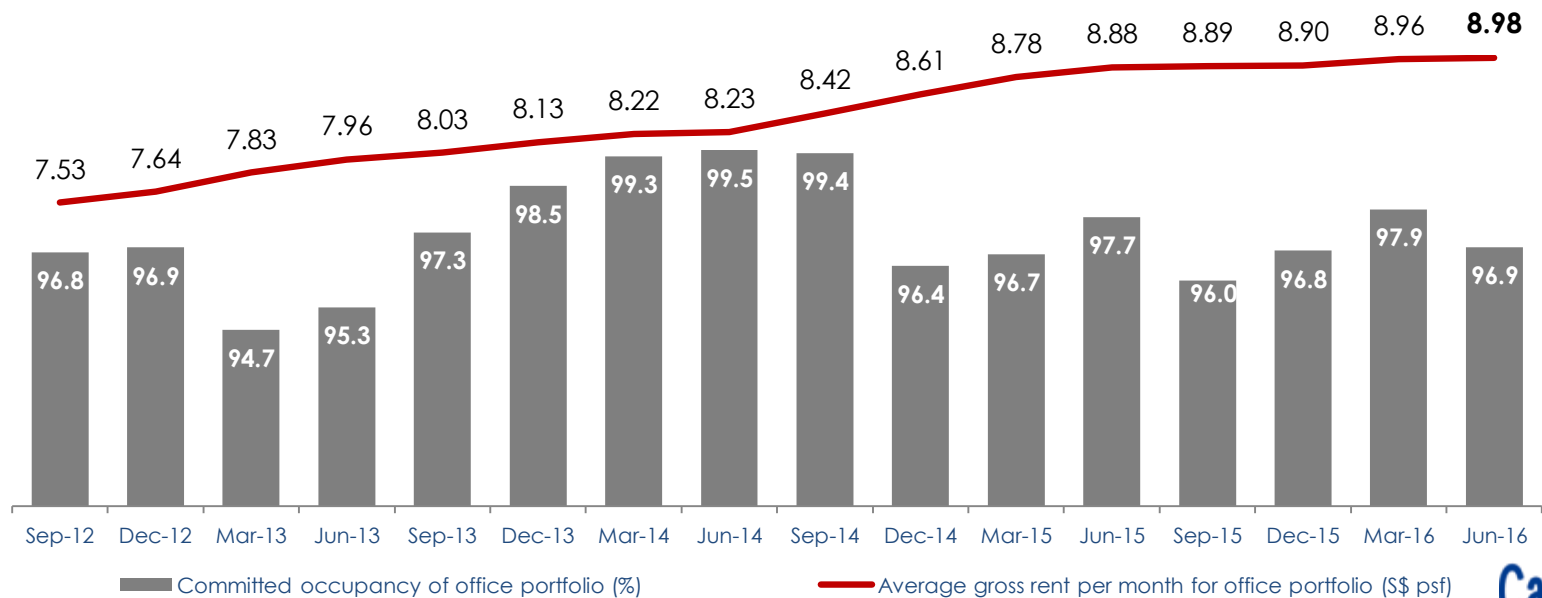
**CCT's portfolio occupancy 97.2%**

**Core CBD occupancy 95.1%**

**CCT's Grade A offices occupancy 96.7%**

**Market occupancy 94.8%**

## Monthly Average Office Rent Of CCT Portfolio Up By 0.2% q-o-q

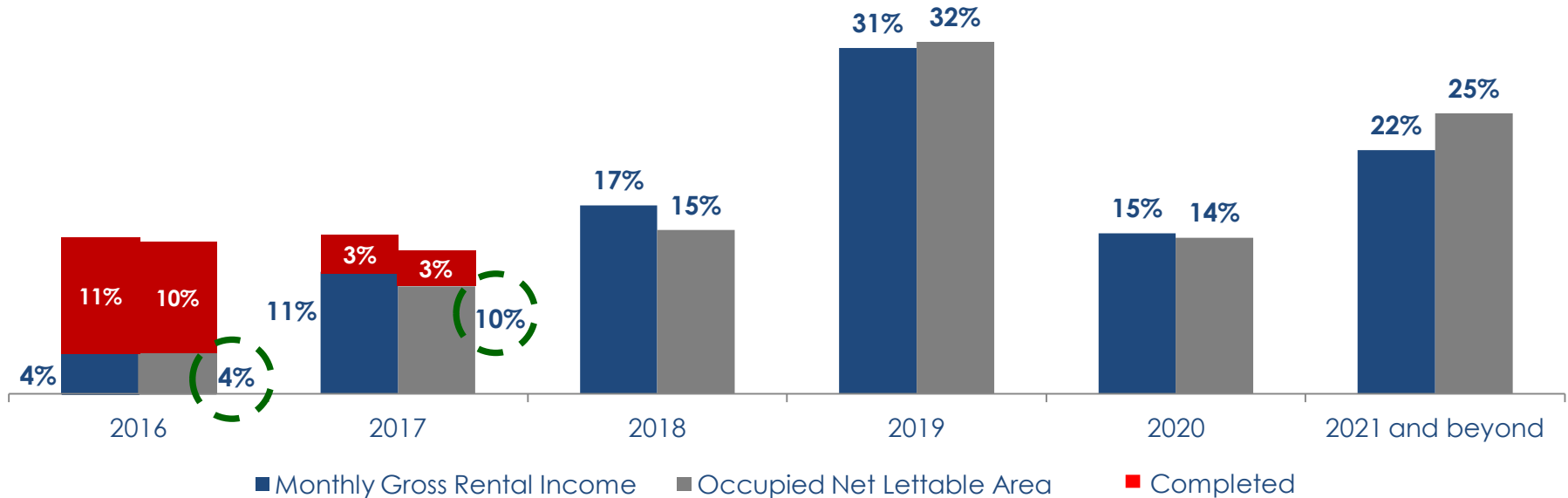






# Continuing With Proactive Lease Management

Mitigating Office Leasing Risk By Tenant Retention And Forward Renewals



Note:  
Office lease expiry profile



# Update On Collective Works Capital Tower

First Premium Coworking Space In A CBD Grade A Building



- Officially opened on 8 June; new innovative service offering for new target market that can potentially benefit CL & CCT
- 22,000 sq ft of space, attracted prominent members including 500 Startups, Black Marketing – Enabling LinkedIn For You
- Positive market response; engaging over 70 companies from a variety of sectors

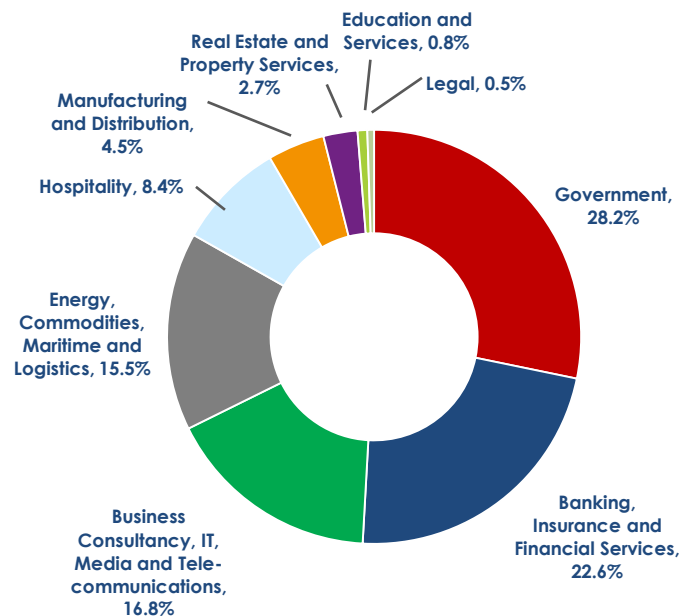


# Raffles City Portfolio – Stable Returns For Raffles City Singapore

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)
				1H 2016	1H 2015		
Raffles City Singapore	1986	~ 320,490	30.9	89.3	87.3	2.3	5.7

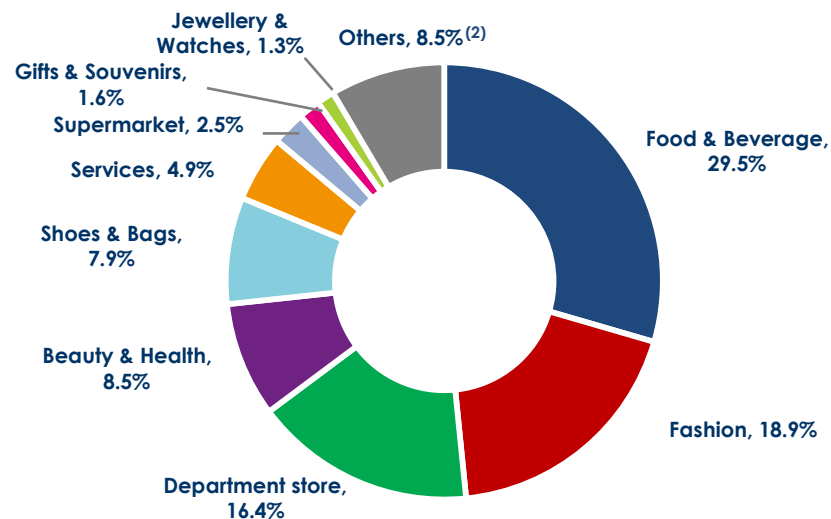
## Trade Mix – Raffles City Tower (Office)

Tenant Business Sector Analysis by Gross Rental Income as at 30 June 2016



## Trade Mix – Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income for the Month of June 2016<sup>(1)</sup>



(1)  
(2)

Excludes gross turnover rent.  
Others include Luxury, Books & Stationery, Sporting Goods, Electrical & Electronics, Home Furnishing, Art Gallery and Information Technology.



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

Raffles City	Year Of Opening	Total GFA <sup>1</sup> (sqm)	CL Effective Stake (%)	Net Property Income <sup>2</sup> (RMB Million) (100% basis)		NPI Y-o-Y Growth (%)	NPI Yield On Valuation <sup>3</sup> (%) (100% basis)
				1H 2016	1H 2015		
Shanghai	2003	~139,000	30.7	270	268	0.7	Stabilised assets: ~7%
Beijing	2009	~111,000	55.0	139	129	7.8 <sup>4</sup>	
Chengdu	2012	~210,000	55.0	76	72	5.6 <sup>5</sup>	Stabilising assets: ~3% to 4%
Ningbo	2012	~82,000	55.0	40	34	17.6 <sup>6</sup>	

## Notes:

1. GFA relates to the leasing components and includes basement retail area
2. Excludes strata/trading components
3. On an annualised basis
4. Due to replacement of large office tenant that left in 2015.
5. Mainly contributed by office as occupancy ramps up
6. Mainly better retail operations after the new Metro Line 2 which is connected to the mall commenced in Sept 2015

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

Raffles City	2009	2010	2011	2012	2013	2014	2015	1H 2016
<b>Shanghai<sup>1</sup></b>								
- Retail	100%	100%	100%	100%	100%	100%	100%	100%
- Office	93%	96%	100%	100%	98%	100%	100%	97% <sup>6</sup>
<b>Beijing<sup>2</sup></b>								
- Retail	94%	100%	100%	100%	100%	100%	100%	100%
- Office	44%	99%	100%	98%	100%	98%	99%	92% <sup>6</sup>
<b>Chengdu<sup>3</sup></b>								
- Retail				98%	98%	98%	99%	81% <sup>7</sup>
- Office Tower 1					4%	47%	69%	75%
- Office Tower 2				42%	61%	79%	90%	89%
<b>Ningbo<sup>4</sup></b>								
- Retail				82%	97%	94%	98%	99%
- Office				21%	78%	96%	92%	89% <sup>6</sup>
<b>Changning<sup>5</sup></b>								
- Office Tower 3							82%	97%
- Office Tower 2								41%

Note:

1. Raffles City Shanghai has been operational since 2003.

2. Raffles City Beijing commenced operations in phases from 2Q 2009.

3. Raffles City Chengdu commenced operation in phases from 3Q 2012.

4. Raffles City Ningbo commenced operations in late 3Q 2012.

5. Raffles City Changning Office Tower 3 commenced operations from 3Q 2015; Office Tower 2 commenced operations from 2Q 2016.

6. Arising from usual tenancy changes. Currently in negotiations to secure new office tenants.

7. Arising from Treat (Park'n shop) corporate decision to exit Chengdu market, currently in advance negotiation with potential tenant.





# On-Track For Upcoming Raffles City Projects



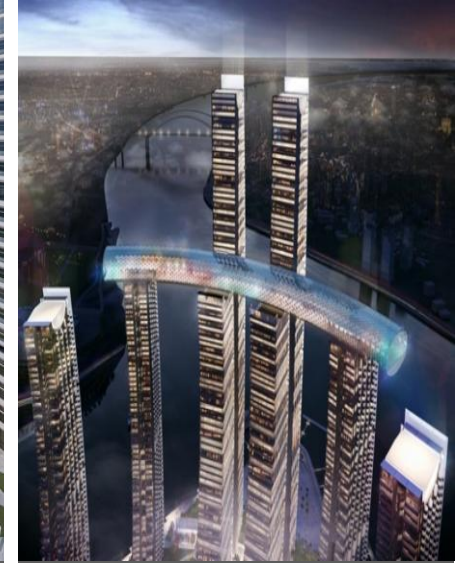
**Raffles City Changning**  
Office Tower 2/3: Operational  
Retail And Office Tower 1:  
2017



**Raffles City Hangzhou**  
Office : 2016  
Retail: 2017  
Hotel and Serviced  
Residence : 2018



**Raffles City Shenzhen**  
Office, Retail and  
Serviced Residence : 2017



**Raffles City Chongqing**  
Office, Retail and  
Serviced Residence : 2018  
Hotel: 2019

**2016**

**2017**

**2018**

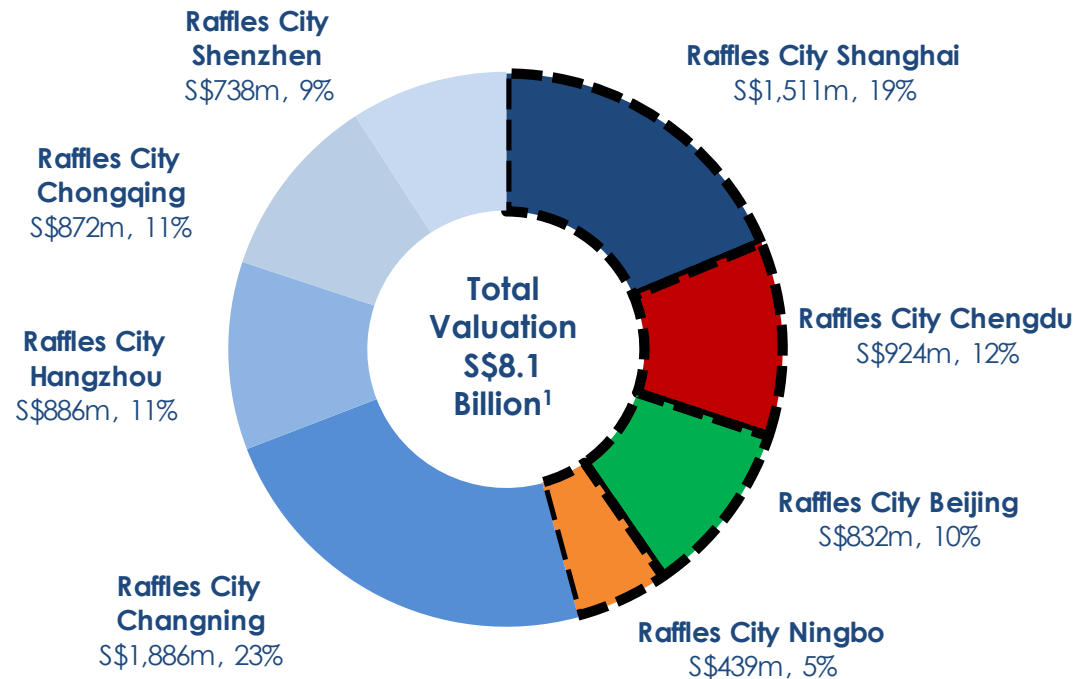
Note:  
Refers to the expected year of opening of the first component in the particular Raffles City development



# Huge Value Potential As Raffles City Developments Complete In The Next Few Years

China Raffles City Portfolio Valuation Expected To Reach ~\$10.6 Billion When All Are Completed

Four Raffles City Projects Under Development:  
**Total Gross Development Value<sup>1,2</sup>**  
S\$6.9 Billion



Note:

1 As of 30 June 2016. On a 100% basis, excluding strata sales components.

2 Gross Development Value refers to the estimated worth of the properties when they are completed, and is based on current economic climate.



# Projects Under Development

## Raffles City Changning

- Office Towers 3 & 2 Achieved 97% & 41% committed occupancy respectively



Overall Construction On Track



Office Tower 2  
Handover

Office Tower 2  
Lobby

## Raffles City Hangzhou

- Sky Habitat (RCH) achieved sales rate of 43%; sales value ~RMB470million
- Retail pre-leasing rate at 66%



Curtain Wall Installation 95% Completed



# Projects Under Development (Cont'd)

## Raffles City Shenzhen

- Retail pre-leasing rate at 51%



Bird's Eye View Of Project

## Raffles City Chongqing

- 3 Blocks reached podium level 5



Tower Construction Progressing Well



Curtain Wall Installation For Tower Podium



General Progress As Viewed From Across The River



# Business Highlights – Shopping Malls



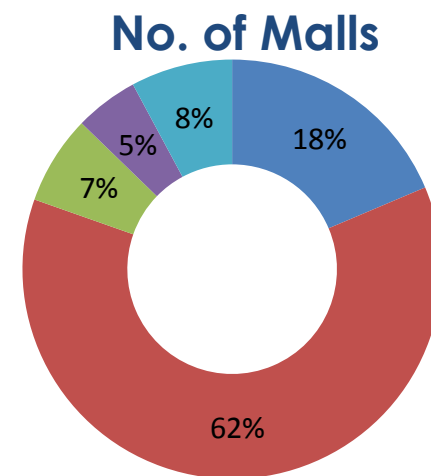
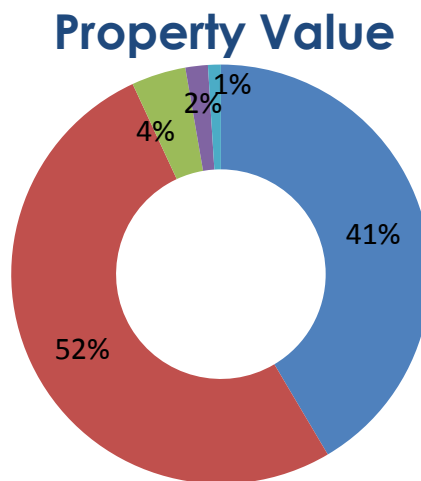
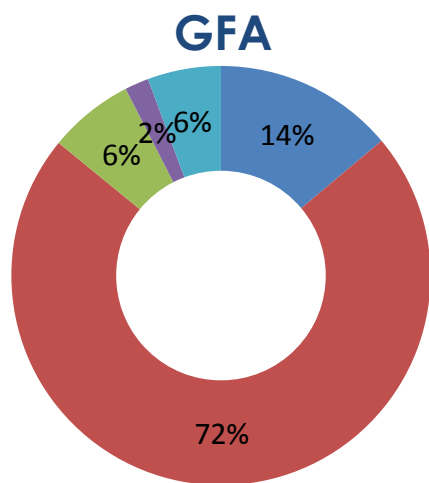
Plaza Singapura, Singapore





# Singapore & China Remain Core Markets

As at 30 June 2016	Singapore	China	Malaysia	Japan	India	Total
<b>GFA (mil. sq ft)<sup>1</sup></b>	13.9	70.0	6.4	1.8	5.5	<b>97.6</b>
<b>Property Value (\$\$ bil.)<sup>2</sup></b>	16.8	21.1	1.7	0.7	0.4	<b>40.7</b>
<b>No. of Malls</b>	19	63	7	5	8	<b>102</b>



■ Singapore ■ China ■ Malaysia ■ Japan ■ India

Note:

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

1. For projects under development, GFA is estimated.

2. For committed projects where the acquisitions have not been completed, property value is based

CapitaLand Limited 1H 2016 Results



# Same-Mall NPI Growth (100% basis)

Country	Local Currency (mil)	1H 2016	1H 2015	Change (%)
Singapore <sup>1</sup>	SGD	456	450	+1.4%
China <sup>2</sup>	RMB	1,846	1,739	+6.1%
Malaysia	MYR	140	138	+1.4%
Japan	JPY	1,617	1,456	+11.1%
India	INR	489	394	+24.1%

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

(1) Excludes Funan DigitalLife Mall which will be closed in 2H 2016 for redevelopment.

(2) Excludes CapitaMall Shawan (under AEI in 2015), and CapitaMall Kunshan





# Operational Highlights

## Performance Of Core Markets In 1H 2016 Remains Steady

Portfolio <sup>1</sup> (1H 2016 vs 1H 2015)	Singapore	China
Tenants' sales growth	+2.5%	+7.3%

Same-mall <sup>2</sup> (1H 2016 vs 1H 2015)	Singapore	China
Tenants' sales growth (per sq ft/m)	+1.4%	+2.1%
Shopper traffic growth	+2.2%	+1.3%
NPI growth	+1.4%	+6.1%
Committed occupancy rate	97.8%	94.2%
NPI yield on valuation	5.8%	5.6%

Note:

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

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



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

## NPI Yield Improvement Remains Healthy In 1H 2016

City Tier	Number of Operating Malls	Cost (100% basis) (RMB bil.)	NPI Yield on Cost (%) (100% basis)		Yield Improvement	Tenants' Sales (psm) Growth
			1H 2016	1H 2015	1H 2016 vs. 1H 2015	1H 2016 vs. 1H 2015
<b>Tier 1 cities<sup>1</sup></b>	13	27.4	8.7%	8.3%	+4.8%	+2.8%
<b>Tier 2 cities<sup>2</sup></b>	19	17.6	5.8%	5.4%	+7.4%	+1.9%
<b>Tier 3 &amp; other cities<sup>3</sup></b>	17	4.9	6.3%	5.8%	+8.6%	+1.1%
<b>1H 2016</b>		<b>NPI Yield on Cost</b>		<b>Gross Revenue on Cost</b>		
<b>China Portfolio</b>		<b>7.4%</b>		<b>11.8%</b>		

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

(1) Tier 1: Beijing, Shanghai, Guangzhou, and Shenzhen

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

(3) Excludes CapitaMall Kunshan

Notes on Shopper Traffic and Tenants' Sales:

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



# Mall Opened In China: CapitaMall Xinduxin, Qingdao

- Opened with committed occupancy of 98% on 28 June 2016
- CapitaLand's first smart mall with an intelligent car park; offers seamless O-2-O shopping experience via CAPITASTAR 2.0 app







# Launch Of Only Multi-Mall Loyalty Credit Card In Singapore: The American Express CapitaCard

- Partnership creates a win-win ecosystem for both shoppers and retailers
- Great rewards and payment flexibility offered by new card



Launch of American Express CapitaCard On 7 July 2016





# Pipeline Of Malls Opening

Country	No. of Properties As Of 30 Jun 2016			
	Opened	Target to be opened in 2H 2016	Target to be opened in 2017 & beyond	Total
Singapore	17 <sup>1</sup>	-	2	19
China	55	-	8	63
Malaysia	6	-	1	7
Japan	5	-	-	5
India	4	1	3	8
<b>Total</b>	<b>87</b>	<b>1</b>	<b>14</b>	<b>102</b>

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

(1) Funan Digitalife Mall has closed to make way for redevelopment to an integrated development, scheduled to be reopened in 2019

CapitaLand Limited 1H 2016 Results



# Business Highlights - Serviced Residences

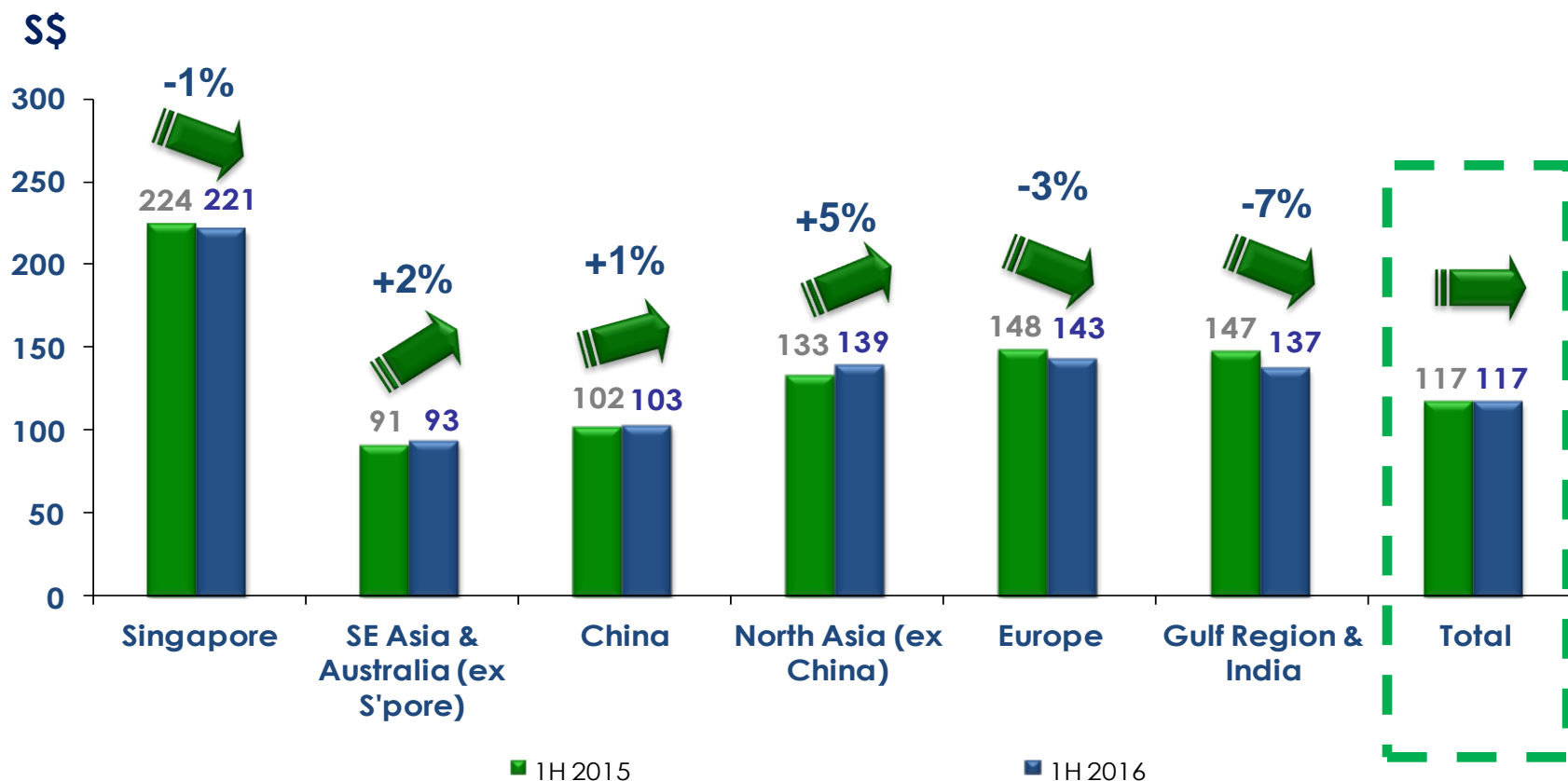


ASCOTT

ASCOTT  
HUAI HAI ROAD  
SHANGHAI

# Resilient Operational Performance

Overall 1H 2016 RevPAU<sup>1</sup> Maintained



Notes:

Figures above are on same store basis. Include all serviced residences owned, leased and managed. Foreign currencies are converted to SGD at average rates for the period.

1. RevPAU – Revenue per available unit

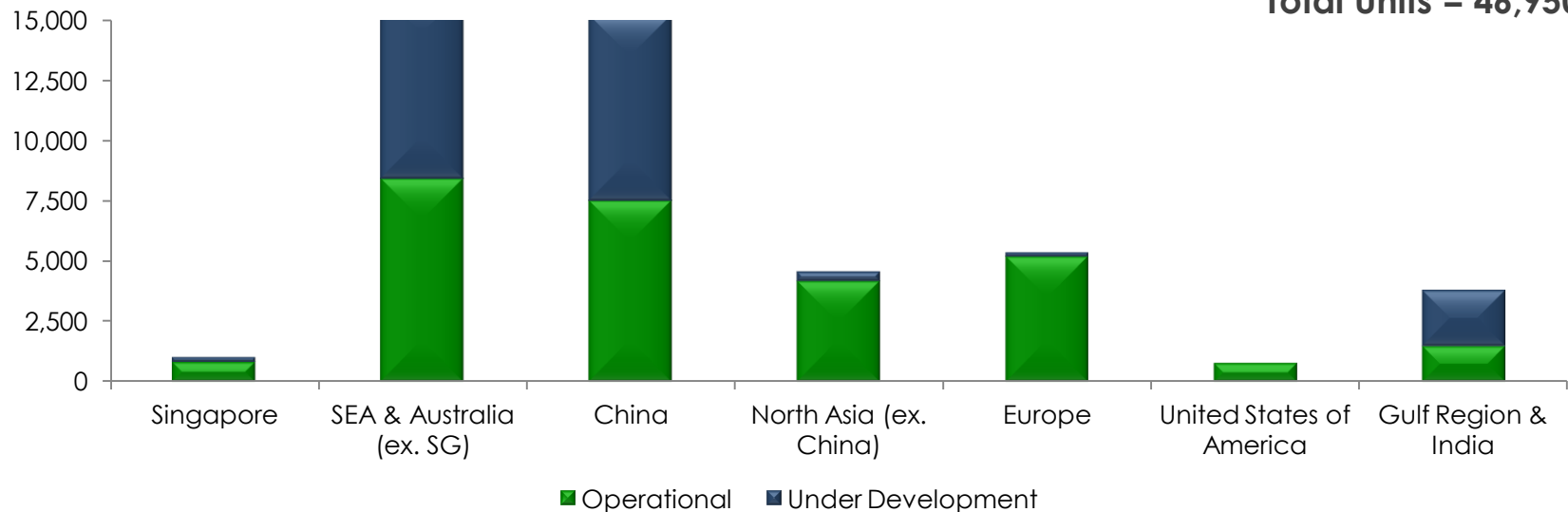


# Strong And Healthy Pipeline

Expects ~2,400 Pipeline Units To Be Opened In 2H 2016

## Breakdown Of Total Units By Geography

Total Units = 46,950



Operational Units Contributed S\$74.8 Million to Fee Income in 1H 2016

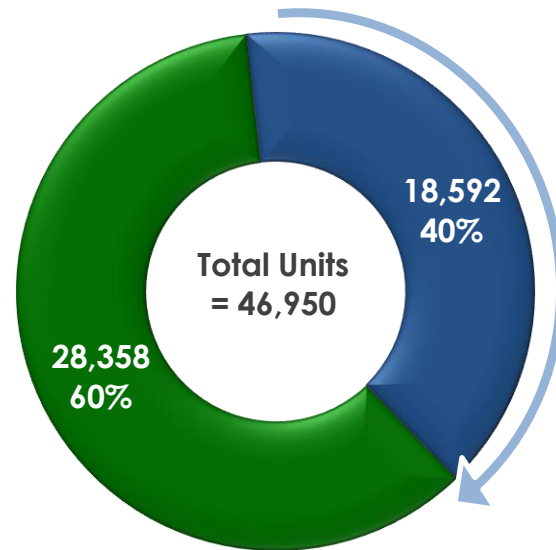




# Potential Uplift To Returns

Expects To Deliver Additional S\$73 Million Fee Income From Assets Under Development

## Breakdown Of Operational Assets And PUD By Units



**S\$73 Million<sup>1</sup> Fee  
Income When Pipeline  
Units Turn Operational<sup>2</sup>**

■ Operational ■ Under Development

Notes:

1. This excludes rental income from leased properties.
2. Assuming stabilised year of operation. Out of the S\$73million fee income from pipeline units including the units opened in 2016, about 5% pertains to properties owned by Ascott.



# Continue To Build Scale & Accelerate Growth

## A) Expanded Global Portfolio In 2Q 2016

- Secured new management contracts and leases, adding over 1,900 units in 2Q 2016
- Deepened presence in China, Indonesia, Japan, Thailand, Vietnam and Malaysia



## B) Over ~840 Units Opened In 2Q 2016

- Ascott Beijing, Citadines Gugeng Dalian, Somerset Youth Olympic Nanjing and Nanjing Youth Olympic International Residence opened in 2Q 2016



# Financials & Capital Management

One George Street, Singapore





# Financial Performance For 2Q 2016

(\$\$'million)







	2Q 2015	2Q 2016	Change
Revenue	1,031.3	1,131.7	10%
EBIT	875.1	591.1	32%
PATMI	464.0	294.0	37%
Operating Profits	256.1	171.6	33%
Portfolio Gains	(10.8)	6.0	NM
Revaluation Gains /(Impairments)	218.7	116.4	47%
Operating Profits (Excluding Gain Due To Change In Use)	130.2	171.6	32%

**32% Increase In Operating PATMI Excluding Gain Due To Change In Use**



# Financial Performance For 1H 2016

(\$\$'million)

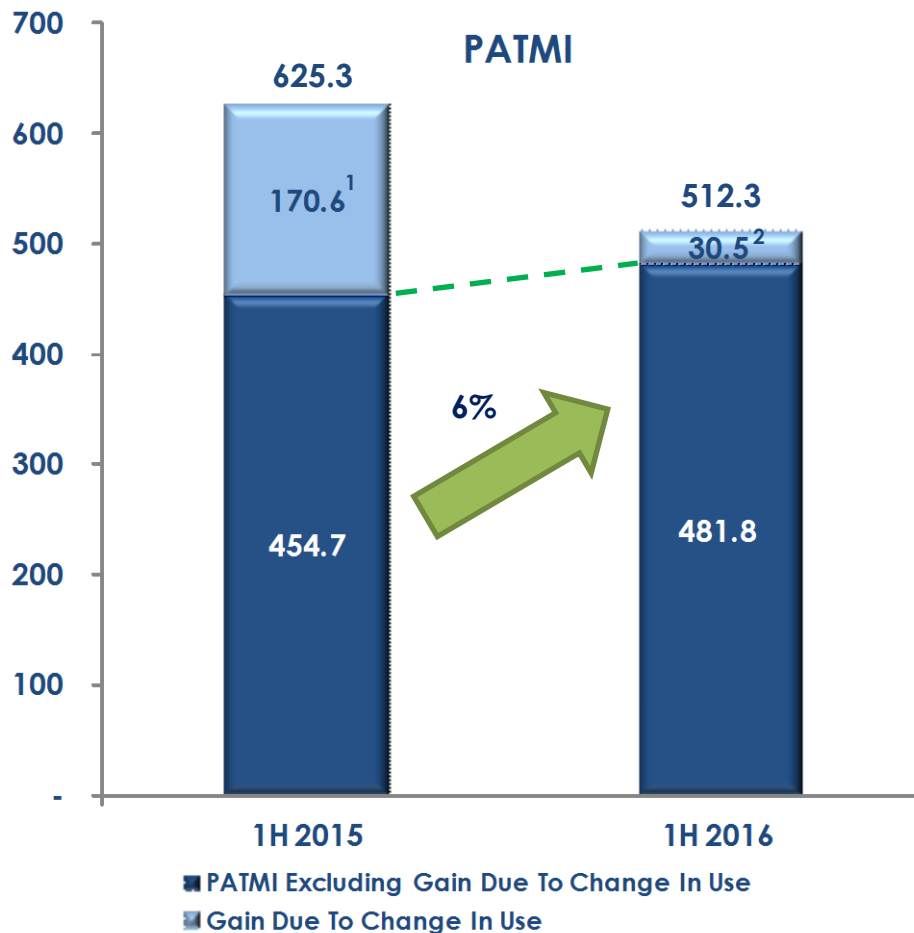
	1H 2015	1H 2016	Change
Revenue	1,946.3	2,025.8	 4%
EBIT	1,256.6	1,049.3	 16%
PATMI	625.3	512.3	 18%
Operating Profits	411.3	324.4	 21%
Portfolio Gains	(8.8)	8.8	NM
Revaluation Gains /(Impairments)	222.8	179.1	 20%
Operating Profits (Excluding Gain Due To Change In Use)	240.7	293.9	 22%

**22% Increase In Operating PATMI Excluding Gain Due To Change In Use**

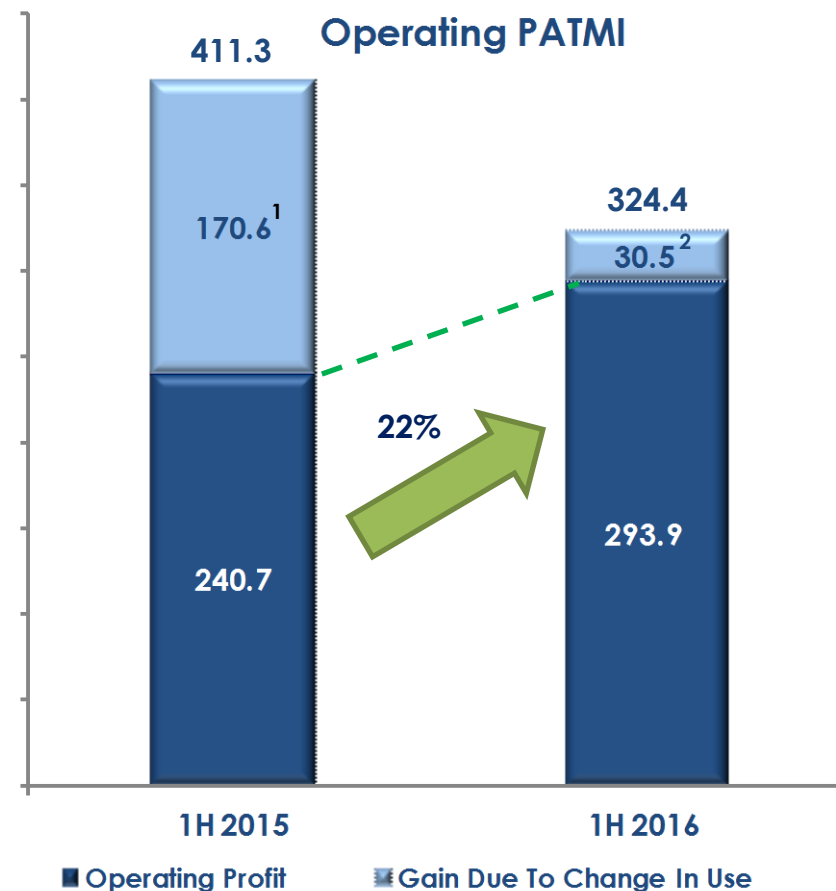


# 1H 2016 PATMI Analysis

S\$ Million



S\$ Million

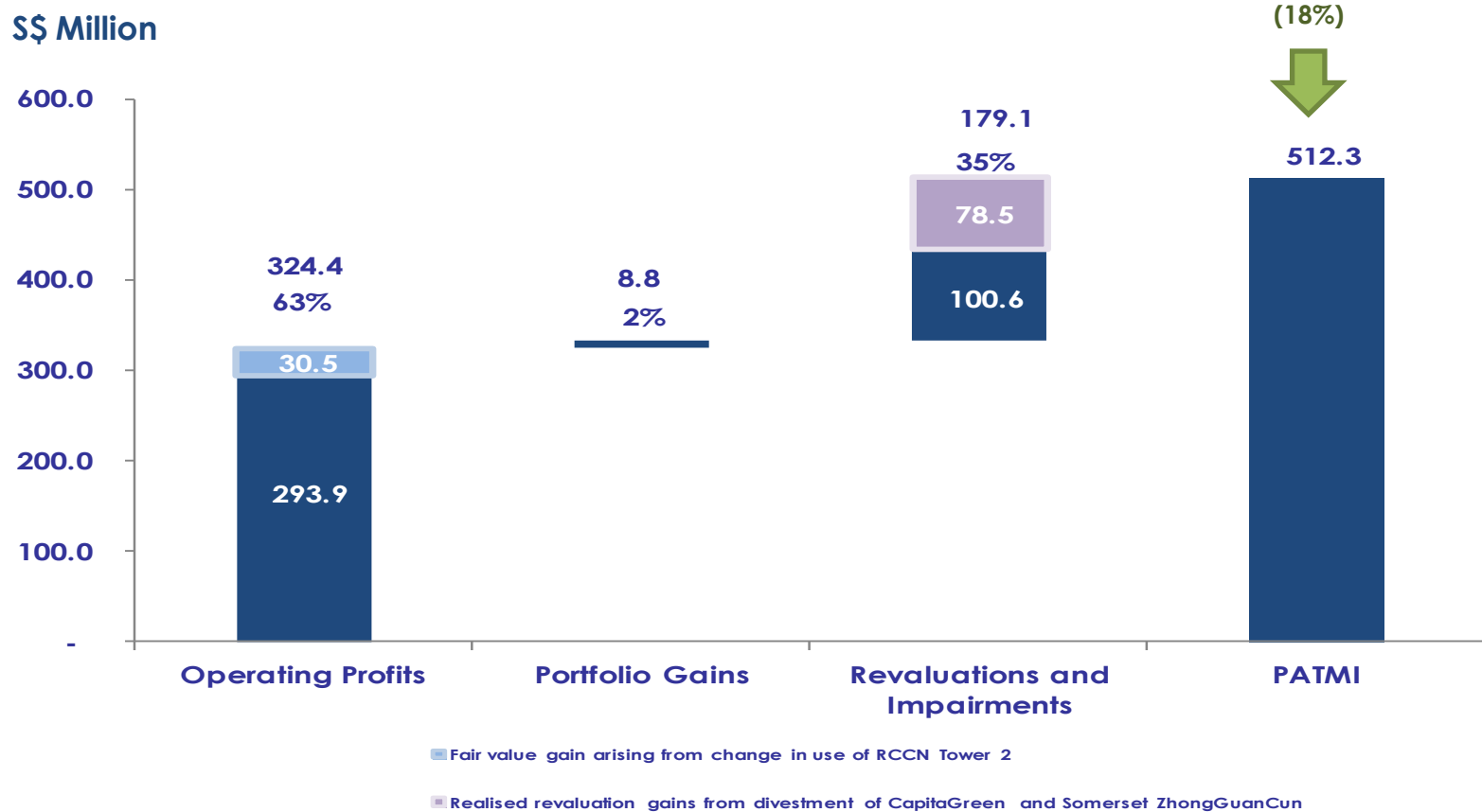


**Operating PATMI (Excluding Gain Due To Change In Use) ↑ 22% Y-O-Y**

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



# 1H 2016 PATMI Composition Analysis



Cash PATMI<sup>1</sup> as a percentage of 1H 2015 PATMI is 45%

**Cash PATMI<sup>1</sup> Comprises 74% Of Total PATMI**

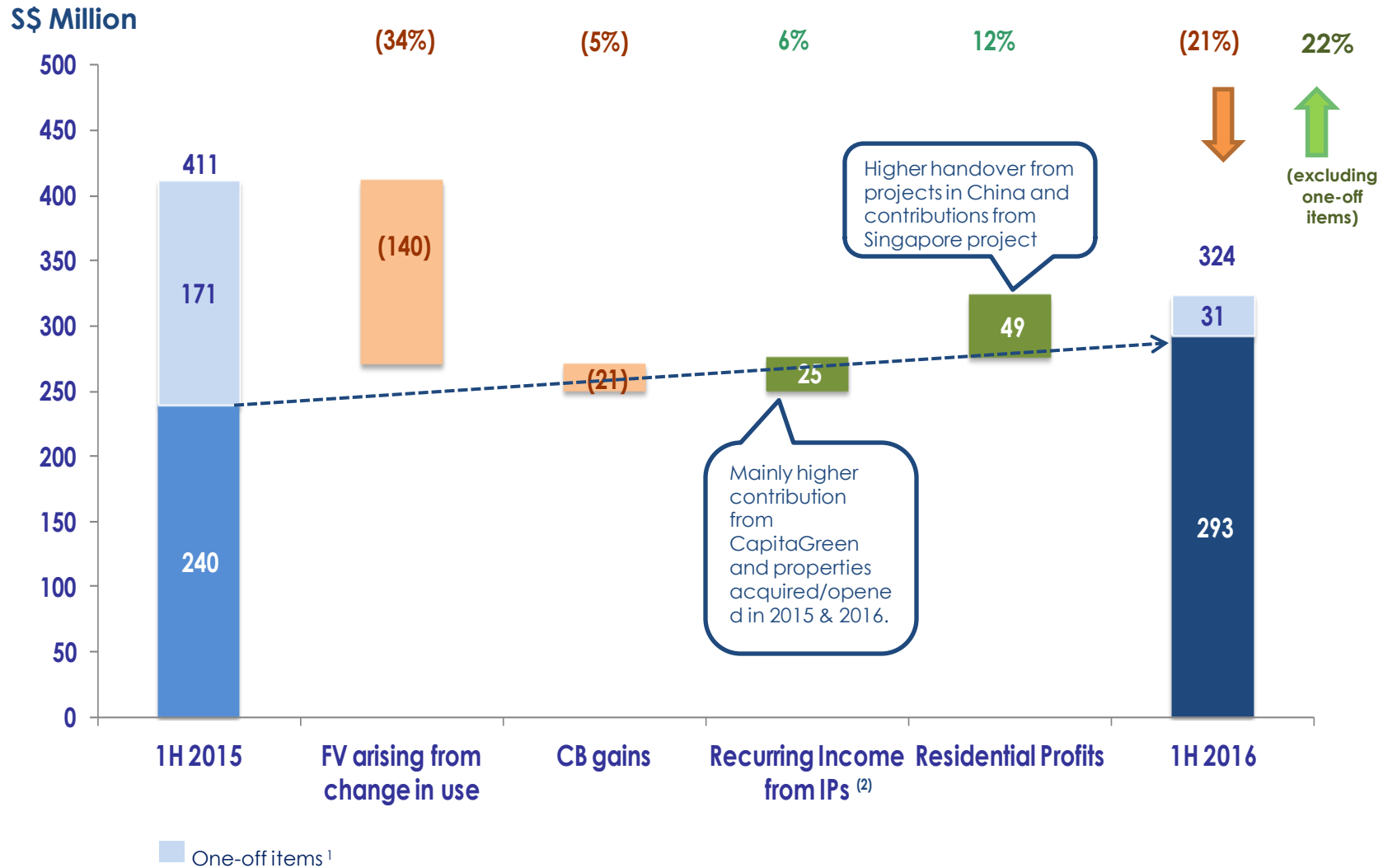
Note:

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

CapitaLand Limited 1H 2016 Results

Financials

# Operating PATMI 1H 2016 VS. 1H 2015



Note:

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

(2) Includes corporate costs.



# Capital Management

## Balance Sheet & Liquidity Position

### Leverage Ratios

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

**0.28**

**0.28**

**Net Debt/Equity**

**0.48**

**0.49**

### Coverage Ratios

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

**6.1**

**5.7**

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

**6.7**

**7.9**

### Others

**% Fixed Rate Debt**

**70%**

**71%**

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

**3.7**

**3.7**

**NTA per share (\$)**

**4.11**

**3.84**

**Balance Sheet Remains Robust**

Note:

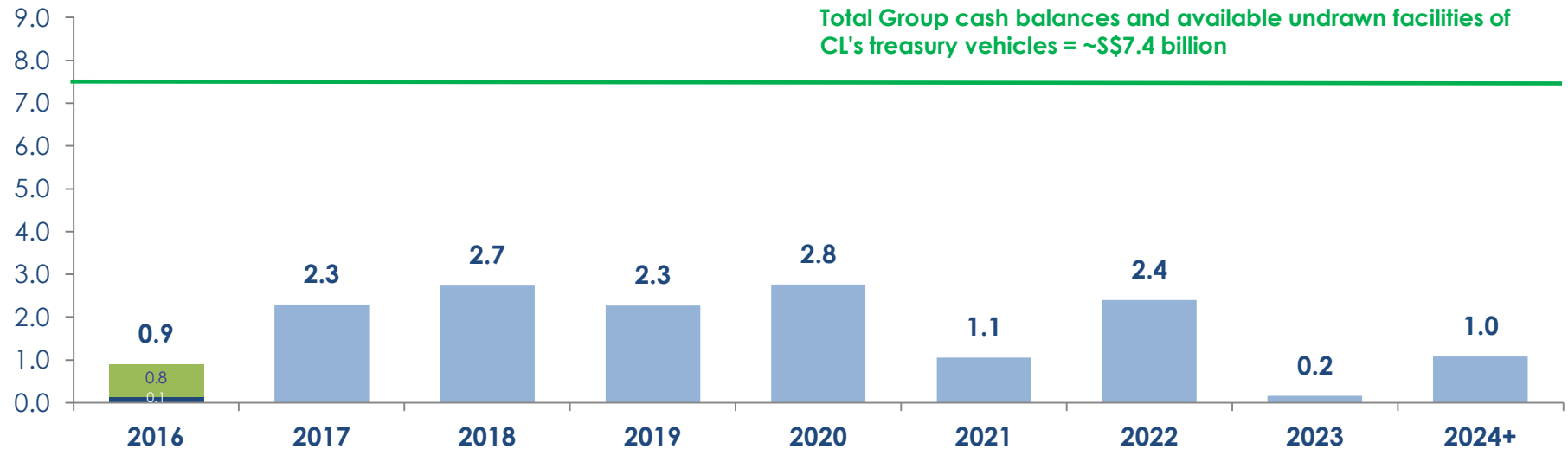
1. Total assets excludes cash
2. Interest Coverage Ratio = EBITDA/ Net Interest Expenses; Interest Service Ratio = Operating Cashflow/ Net Interest Paid. EBITDA includes revaluation gain
3. Based on put dates of Convertible Bond holders

# Capital Management

## Debt Maturity Profile (As at 30 June 2016)

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

S\$' billion



On Balance Sheet Debt Due In 2016 (Excluding REITs <sup>(1)</sup> )	S\$B
To be refinanced	0.3
To be repaid	0.5
<b>Total</b>	<b>0.8</b>

■ Debt to be repaid or refinanced as planned

■ REIT level debt

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

Notes:

(1) Ascott Residence Trust (ART), CapitaLand Commercial Trust (CCT) and CapitaLand Malaysia Mall Trust (CMMT).

(2) Based on the put dates of the convertible bonds.



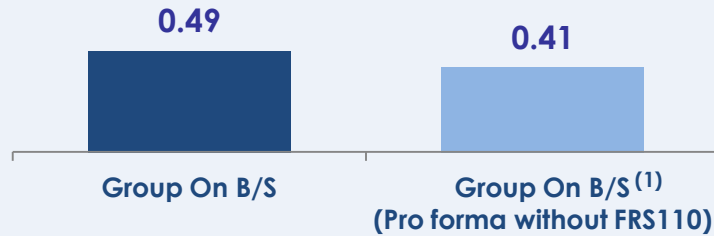


# Prudent Management Of Look-Through Debt

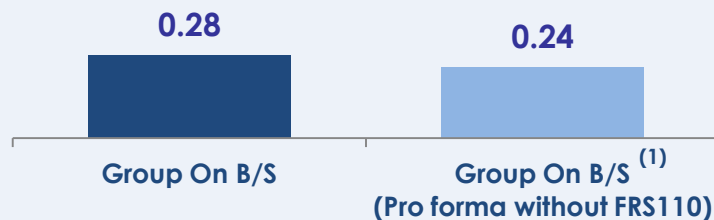
(As at 30 June 2016)

## On Balance Sheet

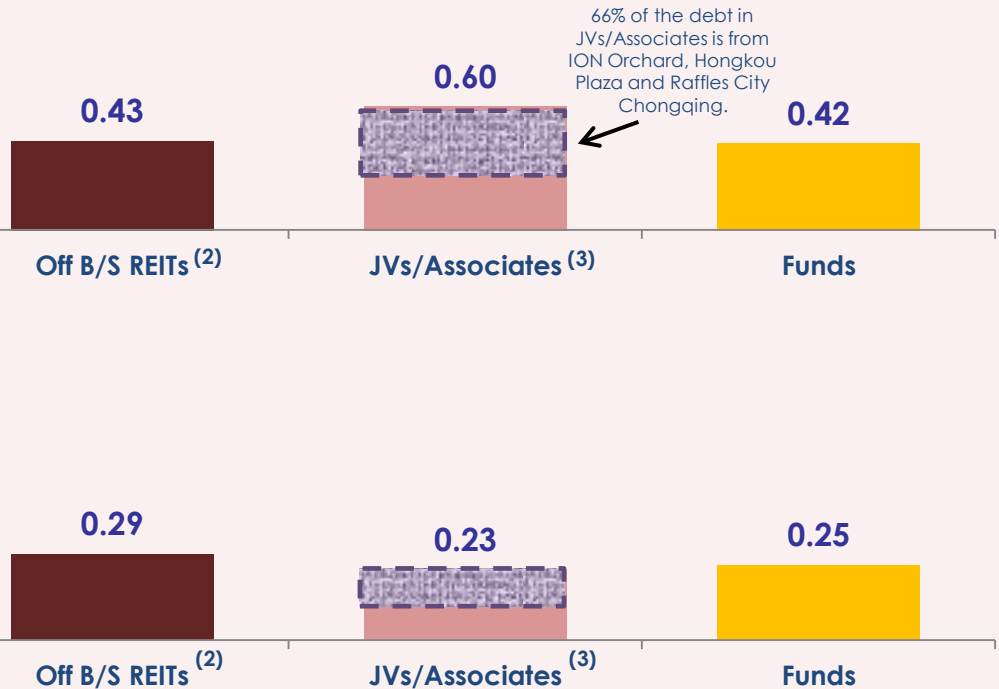
### Net Debt / Equity



### Net Debt / Total Assets<sup>(4)</sup>



## Off Balance Sheet



## Well-Managed Balance Sheet

Notes:

- (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.

# Potential Impact Of RMB Depreciation Against SGD

## Sensitivity Test

<b>1. Income Statement</b>	<ul style="list-style-type: none"><li>• Mainly from translation of results from China operations</li><li>• Estimated impact: 1% RMB depreciation against SGD will impact net profit<sup>1</sup> by 0.2%</li></ul>
<b>2. Balance Sheet</b>	<ul style="list-style-type: none"><li>• Mainly from translation of net investments in China</li><li>• Estimated impact: 1% RMB depreciation against SGD will impact shareholders' funds<sup>1</sup> by 0.9%</li></ul>

## Mitigants to RMB Exposure

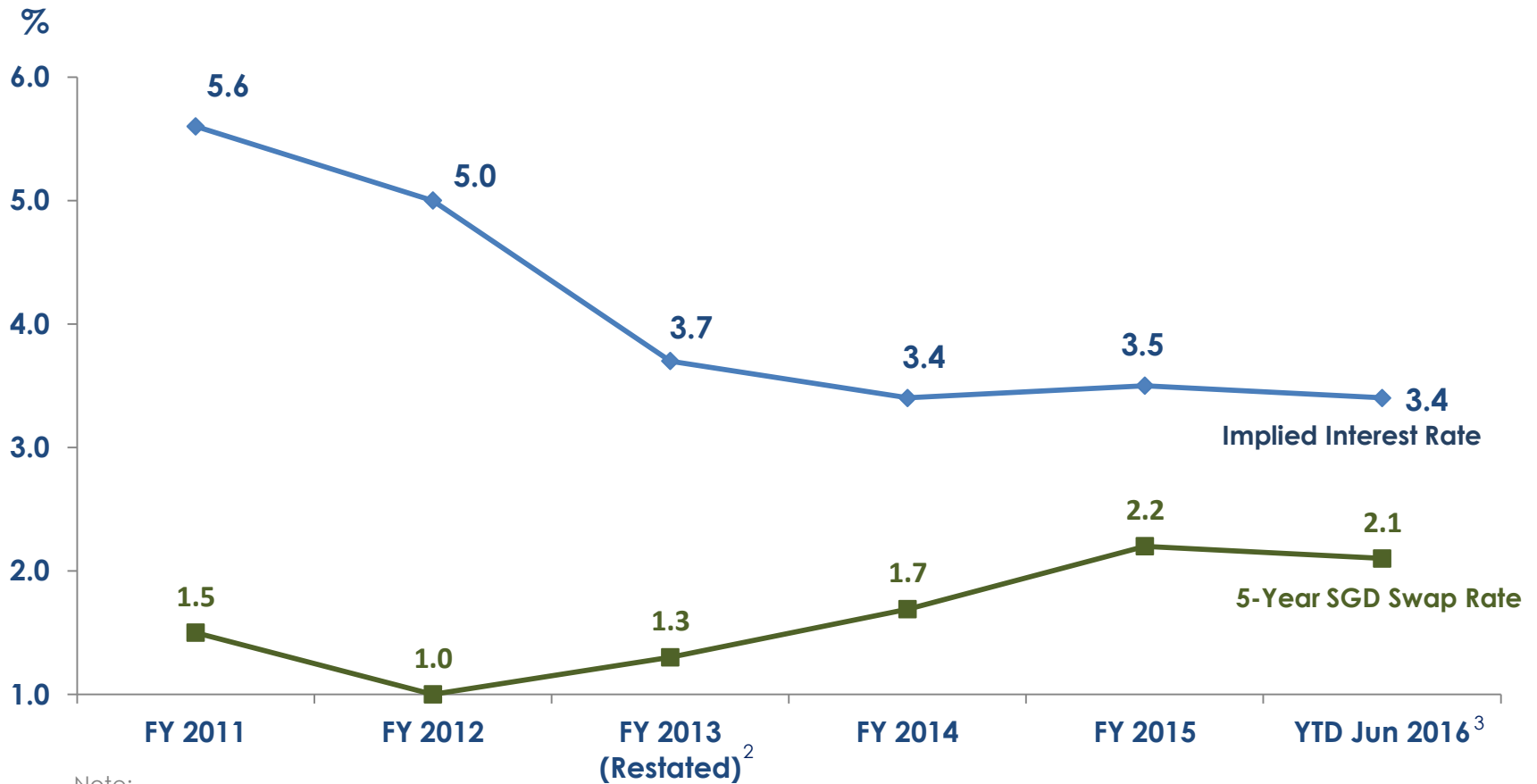
- Increase RMB borrowings as natural hedge or use RMB derivatives to reduce RMB net exposure
- Explore RMB denominated private equity funds/ JV
- Continue to recycle or divest assets in China

Note

1) Based on 1H 2016 PATMI of S\$512.3 million and 1H 2016 Equity Attributable to Shareholders of S\$16.7 billion

# Disciplined Interest Cost Management

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



Note:

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

# Conclusion

Six Battery Road, Singapore





# Market Outlook

- Global: Growth remains low, post Brexit uncertainty weighs on market sentiments
- Singapore: On-going cooling measures continue to weigh on the residential market
- China: In the process of rebalancing its economy by driving consumption and non-manufacturing growth
- Slow pace of global economic recovery having an impact on business travels
- See growth potential in markets like Vietnam and Indonesia



# Next Steps

- **As a Group,**
  - Remain focused on improving operating PATMI
  - Maintain an optimal mix of assets with strong recurring income
  - Ready to deploy cash to make new investments
- **For asset classes,**
  - Continue to move residential sales in Singapore and China
  - Well-located malls in Singapore and China to remain resilient
  - Carry on growing the global service residence platform

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



CapitaLand

Thank You

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

# Supplementary slides

Capital Tower, Singapore





# Project Subjected To “Sell-By Date” In 2H 2016; Insignificant Potential Extension Charges

Project	Sell-by date	Total units	Unsold units as at sell-by date	Six-month extension charge paid in 1H 2016	
				Lump sum (S\$' million)	Per unsold unit (psf basis)
The Interlace	13-Sep-2016	1,040	121	5.10	~\$42.2K (\$13.7 psf)
d'Leedon	21-Oct-2016	1,715	175	5.47	~\$31.2K (\$11.3 psf)

## Limited Impact On CapitaLand's Overall Financials

\*Assuming unsold units as at end June 2016 remain unsold as at sell-by dates. These exclude the options that have been issued but yet to be exercised under the stay-then-pay programme at The Interlace and d'Leedon.



# Residential / Trading Sales & Completion Status

Projects	Units launched	CL effective stake %	% of launched sold <sup>1</sup> As at 30 Jun 2016	Average Selling Price <sup>2</sup> RMB/Sqm	Completed in	Expected Completion for launched units		
					2Q 2016	2H 2016	2017	2018
<b>SHANGHAI</b>								
The Paragon	178 <sup>4</sup>	99%	94%	152,833	0	0	0	0
Lotus Mansion	398 <sup>4</sup>	80%	100%	62,923	0	0	0	0
New Horizon – Blk 1 to 3, 5 to 8	470 <sup>4</sup>		100%		0	0	0	0
New Horizon – Blk 9 to 18	500 <sup>4</sup>		100%		0	0	0	0
<b>New Horizon – Total</b>	<b>970</b>	95%	<b>100%</b>	13,579	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>KUNSHAN</b>								
The Metropolis Ph 2A – Blk 15 and 18	709		98%		0	709	0	0
The Metropolis Ph 6A – Blk 1, 2 and 4	1,026		100%		0	0	1,026	0
The Metropolis Ph 2B – Blk 1	262 <sup>3</sup>		100%		0	0	0	262
<b>The Metropolis – Total</b>	<b>1,997</b>	70%	<b>99%</b>	18,443	<b>0</b>	<b>709</b>	<b>1,026</b>	<b>262</b>
<b>HANGZHOU</b>								
Riverfront – Blk 1, 2, 4 to 9	662 <sup>3</sup>	100%	88%	34,312	0	662	0	0
Sky Habitat (RCH)	102	55%	43%	36,357	0	0	102	0
<b>NINGBO</b>								
The Summit Executive Apartments (RCN)	180 <sup>4</sup>	55%	22%	26,861	0	0	0	0
Summit Residences (Plot 1)	38 <sup>4</sup>	100%	47%	23,082	0	0	0	0
Summit Era (Blk 3 to 5, 11)	317		77%		0	317	0	0
Summit Era (Blk 2 & 6)	157 <sup>3</sup>		38%		0	0	157	0
<b>Summit Era – Total</b>	<b>474</b>	100%	<b>64%</b>	16,493	<b>0</b>	<b>317</b>	<b>157</b>	<b>0</b>
<b>BEIJING</b>								
Vermont Hills	86	80%	84%	24,036	86	0	0	0
<b>TIANJIN</b>								
International Trade Centre	1,305 <sup>4</sup>	100%	80%	26,713	0	0	0	0
<b>WUHAN</b>								
Lakeside	852 <sup>4</sup>	100%	74%	4,881	0	0	0	0
<b>GUANGZHOU</b>								
Dolce Vita – Blk B2-3 to B2-4, B3-1 to B3-4	816		98%		168	648	0	0
Dolce Vita – Blk B2-1 to B2-2, B1-3, B1-1 to B1-2	445		82%		0	0	445	0
Dolce Vita – Blk A (Villa)	98 <sup>4</sup>		73%		0	0	0	0
<b>Dolce Vita – Total</b>	<b>1,359</b>	48%	<b>91%</b>	27,160	<b>168</b>	<b>648</b>	<b>445</b>	<b>0</b>
Vista Garden – Blk A1 to A6	658 <sup>4</sup>		98%		0	0	0	0
Vista Garden – Blk A7-2, D1 to D4 and B3	1,109 <sup>3</sup>		62%		270	839	0	0
<b>Vista Garden – Total</b>	<b>1,767</b>	100%	<b>76%</b>	8,873	<b>270</b>	<b>839</b>	<b>0</b>	<b>0</b>
<b>SHENZHEN</b>								
ONE iPARK	241	73%	80%	62,382	0	241	0	0
<b>CHENGDU</b>								
Chengdu Century Park - Blk 5 to 8 (West site)	587		97%		0	587	0	0
Chengdu Century Park - Blk 1, 3, 4 & 14 (West site)	588		98%		0	0	588	0
Chengdu Century Park - Blk 9, 11 & 13 (West site)	472 <sup>3</sup>		48%		0	0	0	472
<b>Chengdu Century Park – Total</b>	<b>1,647</b>	60%	<b>83%</b>	12,684	<b>0</b>	<b>587</b>	<b>588</b>	<b>472</b>
Skyline (RCC)	88	55%	3%	26,533	0	0	0	0
<b>Sub-total</b>	<b>12,344</b>		<b>84%</b>		<b>524</b>	<b>4,003</b>	<b>2,318</b>	<b>734</b>

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

Projects	Units launched	CL effective stake %	% of launched sold <sup>1</sup> As at 30 Jun 2016	Average Selling Price <sup>2</sup> RMB/Sqm	Completed in	Expected Completion for launched units		
					2Q 2016	2H 2016	2017	2018
<b>WUXI</b>								
Central Park City - Phase 3 (Plot C2)	1,256 <sup>3</sup>	15%	99%	8,853	0	116	0	0
<b>SHENYANG</b>								
Lake Botanica - Phase 2 (Plot 5)	1,453 <sup>4</sup>		94%		0	0	0	0
Lake Botanica - Phase 3 (Plot 6)	1,311 <sup>3,4</sup>		72%		0	0	0	0
<b>Lake Botanica - Total</b>	<b>2,764</b>	60%	<b>84%</b>	3,662	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XIAN</b>								
La Botanica - Phase 2A (2R8)	432 <sup>4</sup>		96%		0	0	0	0
La Botanica - Phase 4 (4R1)	1,997 <sup>3</sup>		96%		1,251	0	0	0
La Botanica - Phase 5 (2R6)	612 <sup>4</sup>		92%		0	0	0	0
La Botanica - Phase 6 (2R2)	2,673 <sup>3</sup>		99%		0	2,673	0	0
La Botanica - Phase 7 (2R4)	434 <sup>3</sup>		52%		0	0	434	0
<b>La Botanica - Total</b>	<b>6,148</b>	38%	<b>94%</b>	6,255	<b>1,251</b>	<b>2,673</b>	<b>434</b>	<b>0</b>
<b>CHENGDU</b>								
Parc Botanica - Phase 1 (Plot B-1)	1,700 <sup>3,4</sup>	56%	93%	5,680	0	0	0	0
<b>Sub-total</b>	<b>11,868</b>		<b>92%</b>		<b>1,251</b>	<b>2,789</b>	<b>434</b>	<b>0</b>
<b>CLC Group</b>	<b>24,212</b>		<b>88%</b>		<b>1,775</b>	<b>6,792</b>	<b>2,752</b>	<b>734</b>

Note:

1. % sold: units sold (Options issued as of 30 Jun 2016) against units launched.
2. Average selling price (RMB) per sqm is derived using the area sold and sales value achieved (including options issued) in the latest transacted quarter.
3. Launches from existing projects in 2Q 2016, namely La Botanica (Xian): 583 units, Chengdu Century Park: 472 units, Vista Garden: 269 units, The Metropolis: 262 units, Parc Botanica (Chengdu): 191 units, Central Park City (Wuxi): 116 units, Lake Botanica (Shenyang): 96 units, Riverfront: 72 units and Summit Era: 22 units.
4. Projects/Phases fully completed prior to 2Q 2016.

# Steady Performance – By Markets

Malls opened before 1 Jan 2015	1H 2016		1H 2016 vs. 1H 2015 (%) <sup>*</sup>	
	NPI Yield (%) on Valuation <sup>1</sup>	Committed Occupancy Rate (%) <sup>2</sup>	Shopper Traffic Growth	Tenants' Sales Growth on a per sq ft or per sqm basis
Singapore	5.8%	97.8%	+2.2%	+1.4%
China	5.6%	94.2%	+1.3 %	+2.1%
Malaysia	6.5%	97.3%	+1.7%	-
Japan	5.3%	94.6%	(4.5%)	+4.5%
India	6.3%	90.9%	+17.9%	+19.5%



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 2015.

(1) Average NPI yields based on valuations as at 30 June 2016.

(2) Average committed occupancy rates as at 30 June 2016.

\* Notes on Shopper Traffic and Tenants' Sales:

Singapore: Excludes Funan DigitalLife Mall which will be closed in 2H 2016 for redevelopment

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 1H 2016

## – PATMI Impact

	S\$ mil	Key highlights
<b>CapitaLand Singapore</b>		
- CCT	2.9	Mainly driven by higher NPI for properties with capitalisation rates remaining unchanged (3.75% to 5.25%).
- CapitaGreen	21.0	Valuation based on agreed selling price to CCT at capitalisation rate of 4.15%. Gain includes cost saving upon finalisation of construction contracts.
	<b>23.9</b>	
<b>CapitaLand China</b>		
- Raffles City Projects	11.4	Gains mainly came from Raffles City Shanghai, Changning and Beijing projects, driven by better market sentiments and consistent operating performance in Tier 1 cities in China. Lower market values for Raffles City Chengdu and Ningbo due to the general weakness in these Tier 2 markets as well as increasing rental pressures due to market competition.
- Others	14.5	Mainly from share of Lai Fung's valuation gains, as well as the Ascott Heng Shan and The Paragon Towers 5&6 which are driven by better market sentiments in Tier 1 cities in China.
	<b>25.9</b>	



# Group's Valuation Gain for 1H 2016 – PATMI Impact (Cont'd)

	S\$ mil	Key highlights
<b>CapitaLand Mall Asia</b>		
- China	49.8	Mainly due to overall improvement of NPI and gains from newly opened mall in 2016.
- Singapore	26.4	Mainly due to gain from Funan under CMT portfolio, reflecting the latest land value of the integrated development.
- Others	11.7	Largely from Queensbay Mall and Gurney Plaza partially offset by losses at Sungei Wang Plaza.
	<b>87.9</b>	



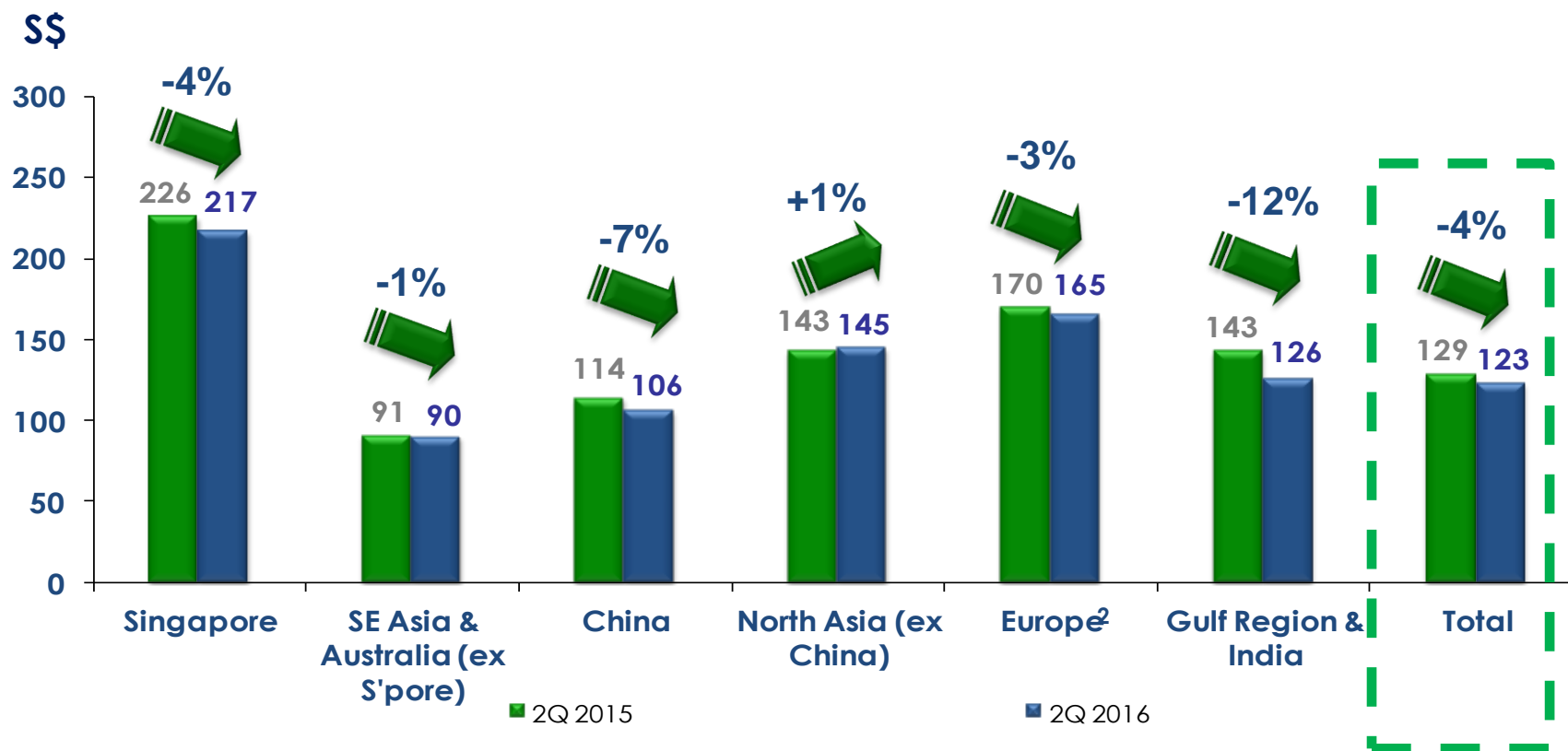
# Group's Valuation Gain for 1H 2016

## – PATMI Impact (Cont'd)

	S\$ mil	Key highlights
<b>Ascott</b>		
- ART	13.8	Gain mainly from properties in Japan driven by strong demand from leisure sector as well as properties in United Kingdom due to asset enhancement initiative.
- Others	51.4	Includes realised gain which mainly come from divestment of Somerset ZhongGuanCun, partially offset by fair value losses from a property in France as its operating performance was impacted by terrorist attack in Paris
	<b>65.2</b>	
<b>CL Regional Investments</b>	<b>(3.8)</b>	Mainly from Rihan Heights due to softening of rental market in Abu Dhabi and negative rental reversions.
<b>Total Revaluation Gain</b>	<b>199.1</b>	

# Operational Performance

Overall 2Q 2016 RevPAU<sup>1</sup> Decreased 4% YoY



Notes:

Figures above are on same store basis. Include all serviced residences owned, leased and managed. Foreign currencies are converted to SGD at average rates for the period.

1. RevPAU – Revenue per available unit



# Ascott's Units Under Management (30 June 2016)

	ART	ASRCF	ASRGF	Owned	Minority Owned	3 <sup>rd</sup> Party Managed	Leased	Total
Singapore	497			220		250	83	1,050
Indonesia	408			185		2,378		2,971
Malaysia	205				221	2,943		3,369
Philippines	494					1,194		1,688
Thailand					651	2,456		3,107
Vietnam	818			132		2,696		3,646
Myanmar						153		153
Laos						116		116
Cambodia						127		127
<b>SEA Total</b>	<b>2,422</b>	<b>0</b>	<b>0</b>	<b>537</b>	<b>872</b>	<b>12,313</b>	<b>83</b>	<b>16,227</b>
China	1,921	853		107		12,281	36	15,198
Japan	2,595		50	427		344	130	3,546
South Korea						1,027		1,027
<b>North Asia Total</b>	<b>4,516</b>	<b>853</b>	<b>50</b>	<b>534</b>	<b>0</b>	<b>13,652</b>	<b>166</b>	<b>19,771</b>
India				884		624		1,508
<b>South Asia Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>884</b>	<b>0</b>	<b>624</b>	<b>0</b>	<b>1,508</b>
Australia	777			34			175	986
<b>Australasia Total</b>	<b>777</b>	<b>0</b>	<b>0</b>	<b>34</b>	<b>0</b>	<b>0</b>	<b>175</b>	<b>986</b>
United Kingdom	600		108	230			136	1,074
France-Paris	994		70	112		236	516	1,928
France-Outside Paris	677					1	436	1,114
Belgium	323							323
Germany	429			292				721
Spain	131							131
Georgia						66		66
<b>Europe Total</b>	<b>3,154</b>	<b>0</b>	<b>178</b>	<b>634</b>	<b>0</b>	<b>303</b>	<b>1,088</b>	<b>5,357</b>
U.A.E						316		316
Saudi Arabia						980		980
Bahrain						118		118
Qatar						200		200
Oman						542		542
Turkey						165		165
<b>Gulf Region Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,321</b>	<b>0</b>	<b>2,321</b>
United States	780							780
<b>North America Total</b>	<b>780</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>780</b>
<b>Serviced Apartments</b>	<b>9,580</b>	<b>853</b>	<b>228</b>	<b>2,196</b>	<b>872</b>	<b>28,217</b>	<b>1,479</b>	<b>43,425</b>
<b>CORP LEASING TOTAL</b>	<b>2,069</b>			<b>427</b>		<b>996</b>	<b>33</b>	<b>3,525</b>
<b>GRAND TOTAL</b>	<b>11,649</b>	<b>853</b>	<b>228</b>	<b>2,623</b>	<b>872</b>	<b>29,213</b>	<b>1,512</b>	<b>46,950</b>

# EBIT By SBUs – 2Q 2016

S\$'million

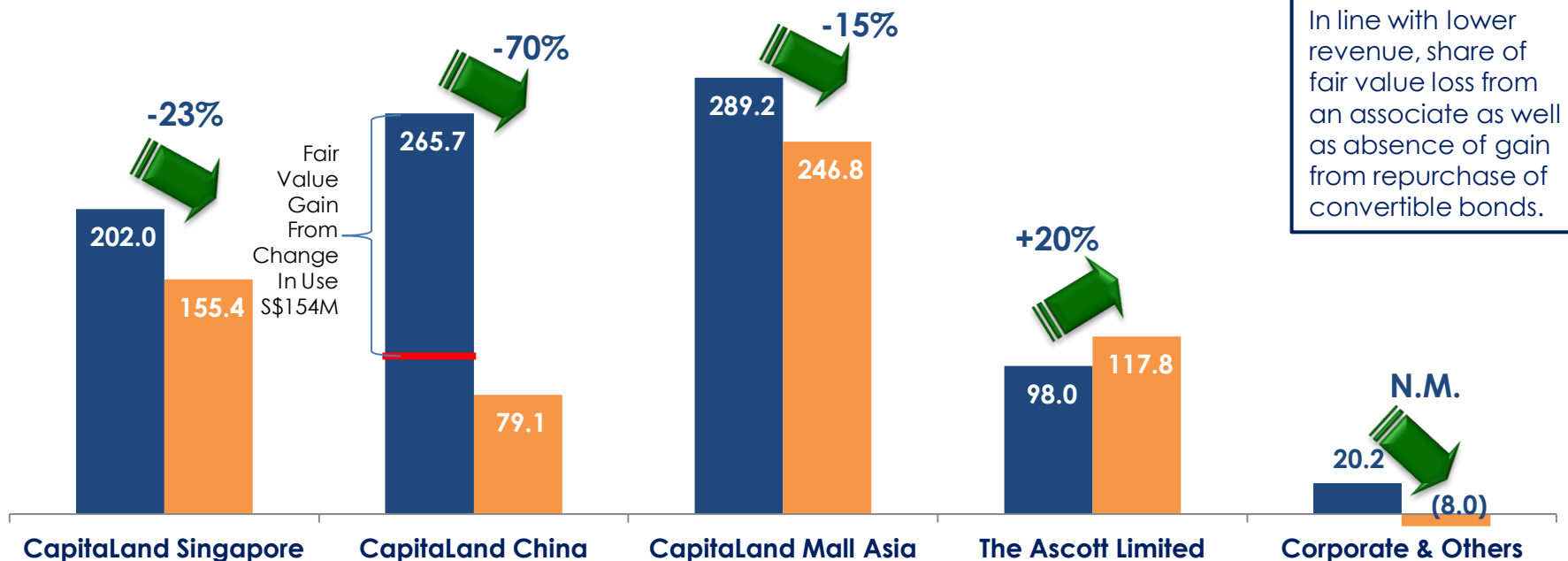
Lower revaluation gains and an impairment loss made on CCT's investment in MRCB-Quill in Malaysia, partially mitigated by project cost savings.

Absence of fair value gains from change in use of properties (\$154M) and lower revaluation gains from investment properties. Partially mitigated by higher contribution from residential projects, forex gain on revaluation of RMB payable and lower provision for foreseeable losses.

Lower revaluation gains from investment properties, lower contribution from Bedok Residences and forex losses. Partially mitigated by improved performance from malls in China and Singapore.

In line with higher revenue as well as higher fair value gain from divestment of Somerset ZhongGuanCun.

■ 2Q 2015  
■ 2Q 2016



Note:

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



# Operating EBIT By Asset Classes – 1H 2016

S\$'million

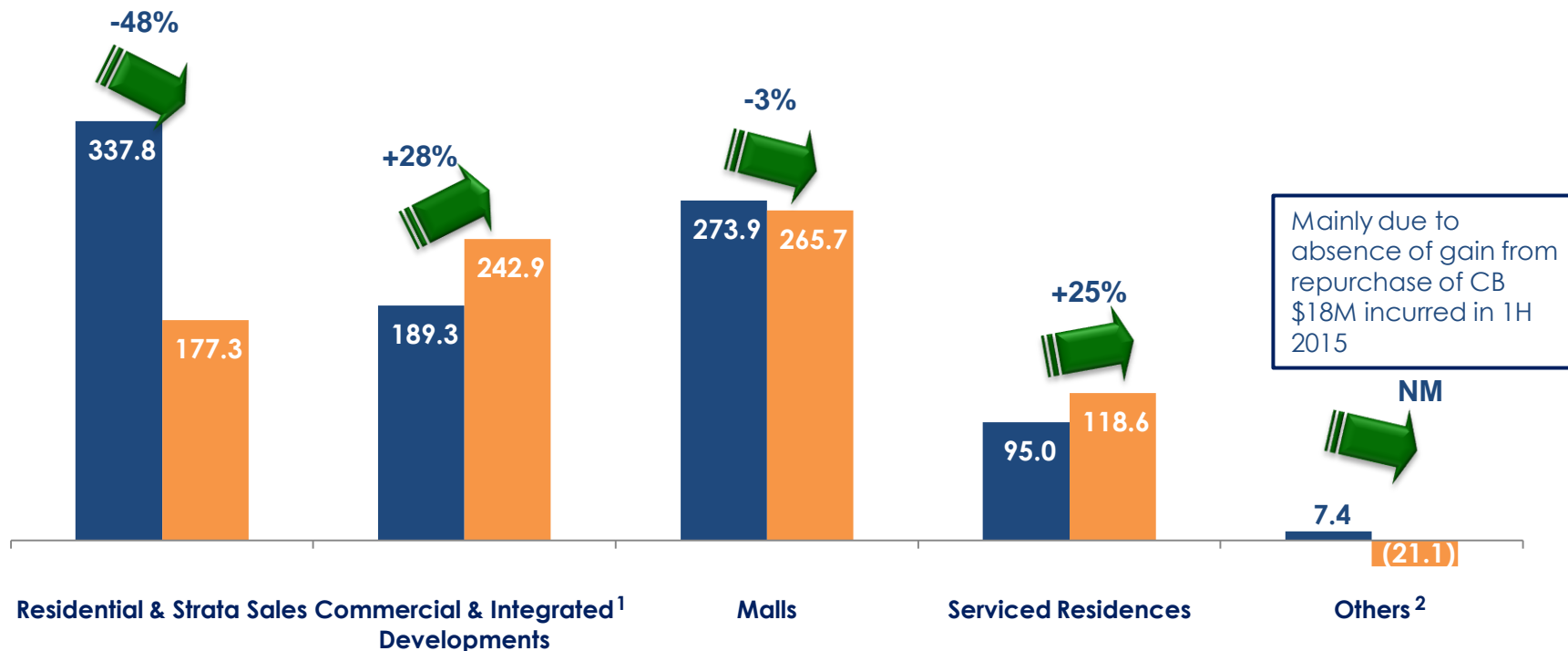
Lower fair value gain of \$193M from change in use of development projects in China partially mitigated by higher contributions from development projects in China.

Mainly due to higher contribution from CapitaGreen and developments in China as well as contribution from Tropicana City in Malaysia which was acquired in 2015.

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

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

■ 1H 2015  
■ 1H 2016



Note:

1. Including both retail and office components of Minhang Plaza and Hongkou Plaza

2. Mainly relate to corporate and unallocated costs

CapitaLand Limited 1H 2016 Results



# Operating EBIT By SBU – 1H 2016

S\$'million

■ 1H 2015  
■ 1H 2016

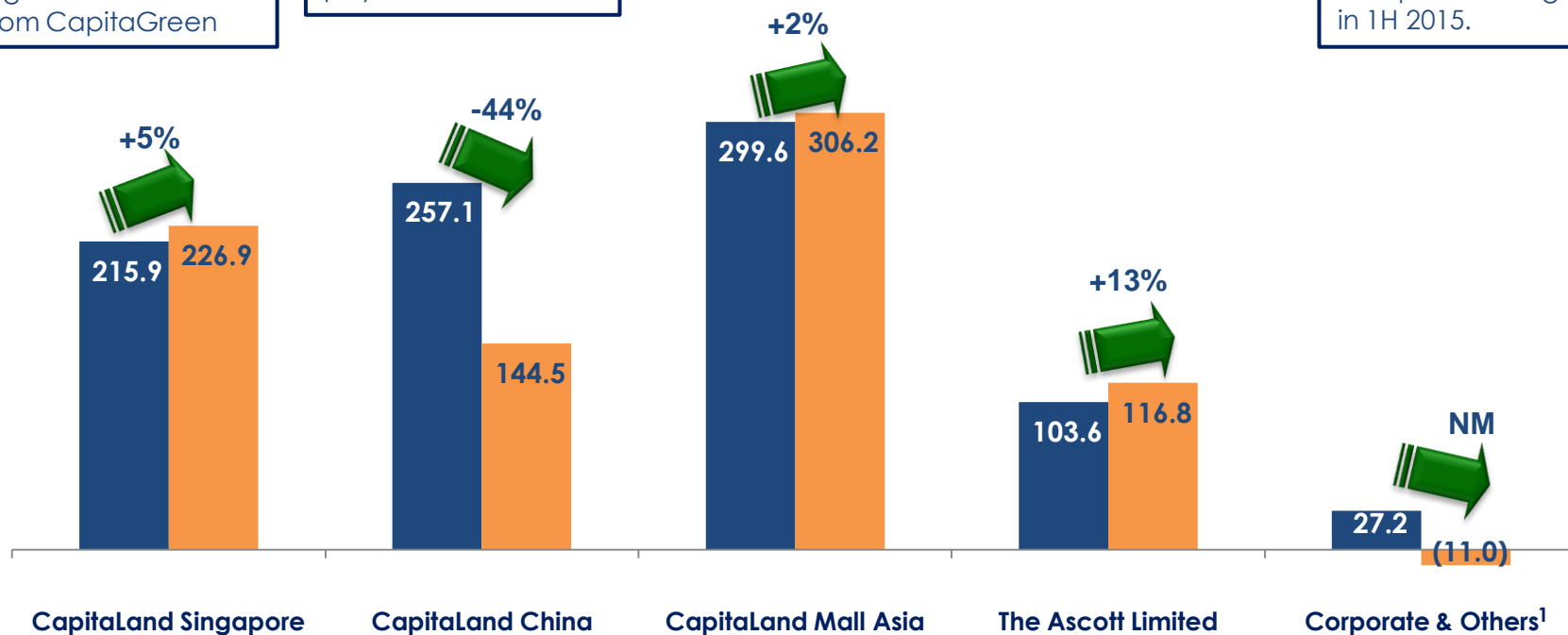
Mainly due to project costs savings and higher contribution from CapitaGreen

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

Higher contributions from malls in China, offset by forex losses in 1H 2016.

Higher contributions from newly acquired properties, mainly Element New York Times Square and Sheraton Tribeca New York.

Lower handover from Vietnam projects, absence of gains from repurchase of convertible bonds \$18M, a forex loss as compared to a gain in 1H 2015.



Note:

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





# EBIT By SBUs – 2Q 2016

(\$\$'million)

	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairment	Total
<b>CapitaLand Singapore<sup>1</sup></b>	128.7	(1.8)	28.5	155.4
<b>CapitaLand China</b>	69.6	(1.1)	10.6	79.1
<b>CapitaLand Mall Asia</b>	150.0	-	96.8	246.8
<b>Ascott</b>	67.8	18.6	31.4	117.8
<b>Corporate and Others<sup>2</sup></b>	(9.7)	3.2	(1.5)	(8.0)
<b>Total EBIT</b>	<b>406.4</b>	<b>18.9</b>	<b>165.8</b>	<b>591.1</b>

Notes

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



# EBIT By SBUs –1H 2016

(\$\$'million)

	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairment	Total
<b>CapitaLand Singapore<sup>1</sup></b>	226.9	(1.8)	28.5	253.6
<b>CapitaLand China<sup>2</sup></b>	144.5	8.3	14.7	167.5
<b>CapitaLand Mall Asia<sup>2</sup></b>	306.2	(10.9)	96.8	392.1
<b>Ascott</b>	116.8	18.6	110.1	245.5
<b>Corporate and Others<sup>3</sup></b>	(11.0)	3.1	(1.5)	(9.4)
<b>Total EBIT</b>	<b>783.4</b>	<b>17.3</b>	<b>248.6</b>	<b>1,049.3</b>

Notes:

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



# EBIT By Geography – 2Q 2016

(\$\$'million)

	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairments	Total
<b>Singapore</b>	193.4	-	61.9	255.3
<b>China<sup>1</sup></b>	122.6	21.8	61.7	206.1
<b>Other Asia<sup>2</sup></b>	56.4	(6.8)	15.9	65.5
<b>Europe &amp; Others<sup>3</sup></b>	34.0	3.9	26.3	64.2
<b>Total EBIT</b>	<b>406.4</b>	<b>18.9</b>	<b>165.8</b>	<b>591.1</b>

**Singapore and China Comprise 78% of Total EBIT**

Note:

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



# EBIT By Geography – 1H 2016

(\$\$'million)

	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairments	Total
<b>Singapore</b>	360.8	-	61.9	422.7
<b>China<sup>1</sup></b>	256.9	32.0	144.5	433.4
<b>Other Asia<sup>2</sup></b>	116.2	(18.6)	15.9	113.5
<b>Europe &amp; Others<sup>3</sup></b>	49.5	3.9	26.3	79.7
<b>Total EBIT</b>	<b>783.4</b>	<b>17.3</b>	<b>248.6</b>	<b>1,049.3</b>

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

Note:

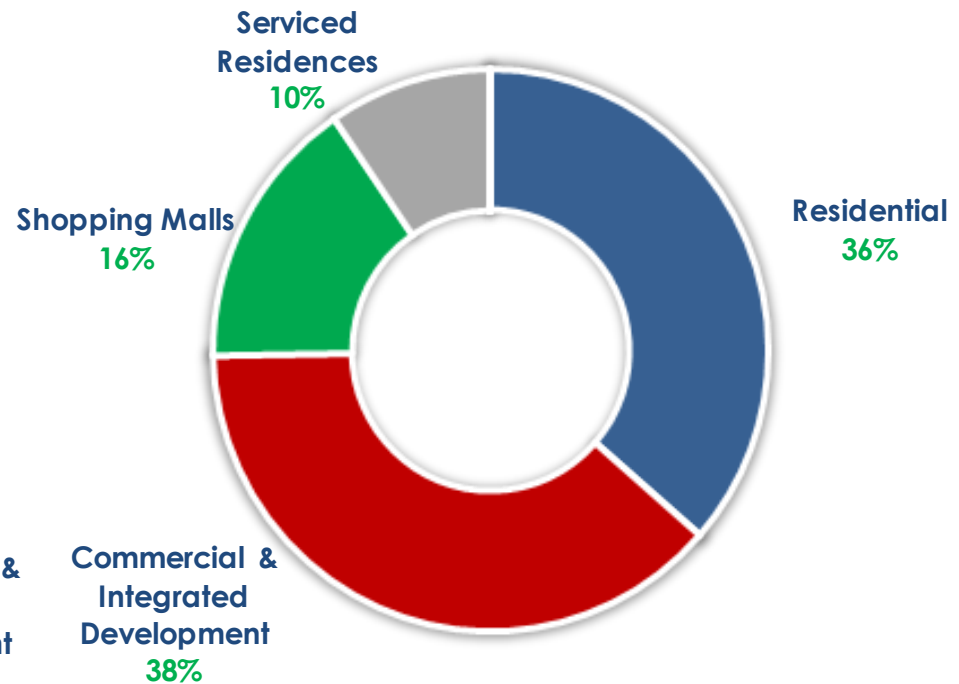
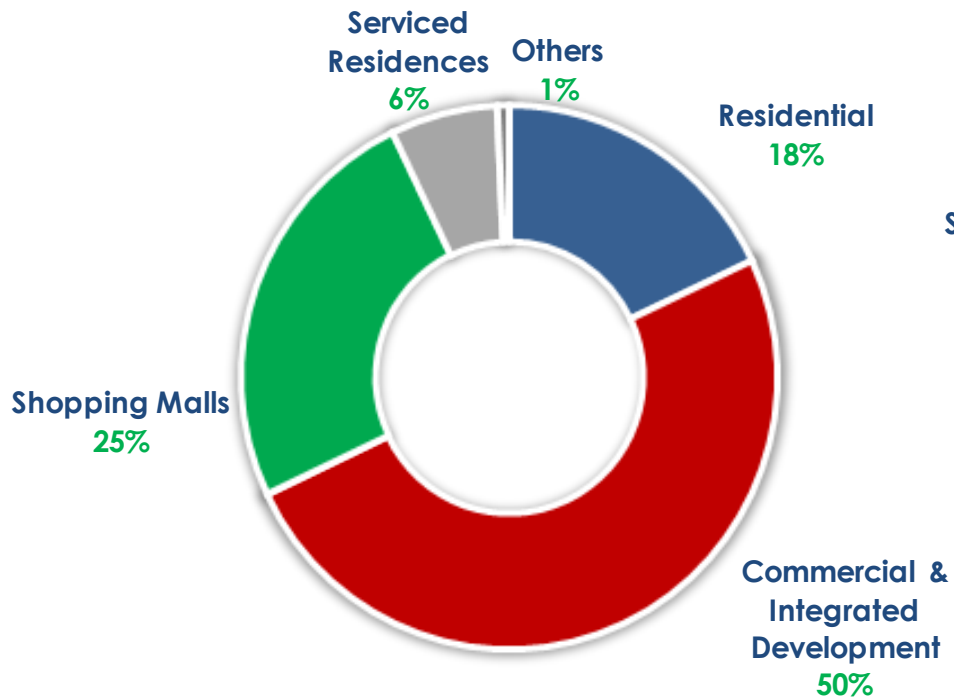
1. China including Hong Kong. Operating EBIT includes S\$30.5 million fair value gain arising from the change in use of a development project from construction for sale to leasing as an investment property (Raffles City Changning Tower 2)
2. Excludes Singapore and China and includes projects in GCC.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



# Well-Diversified Portfolio In Core Markets

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

**China Assets - S\$20.0billion  
(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.

CapitaLand Limited 1H 2016 Results





# Group Managed Real Estate Assets<sup>1</sup> Of S\$76.3 Billion

Group Managed Real Estate Assets	As at 30 June 2016 (S\$ bil)
On Balance Sheet & JVs	20.8
Funds	18.7
REITs <sup>2</sup>	25.7
Others <sup>3</sup>	11.1
<b>Total</b>	<b>76.3</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.

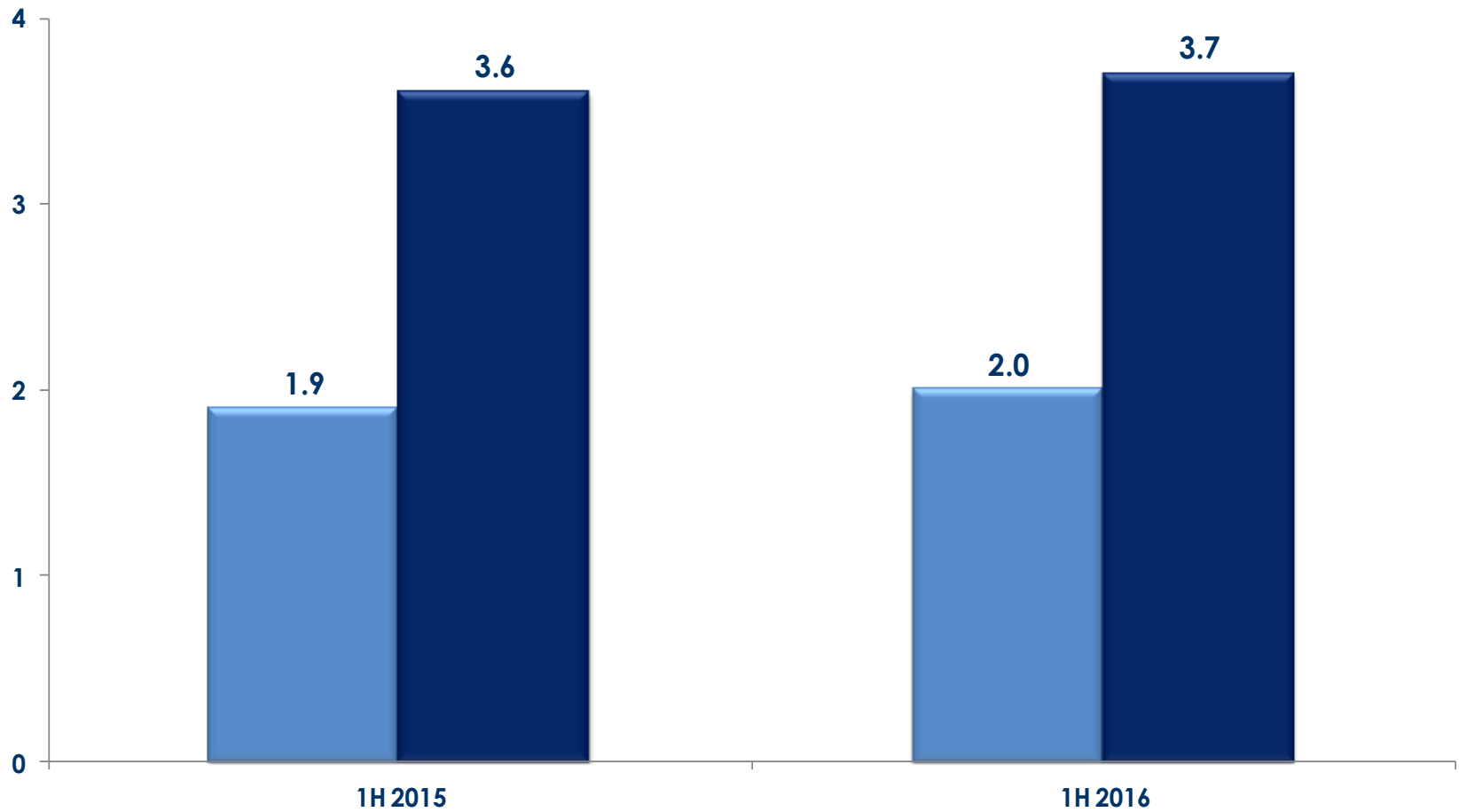


# Revenue Under Management

S\$' billion

■ Statutory Revenue

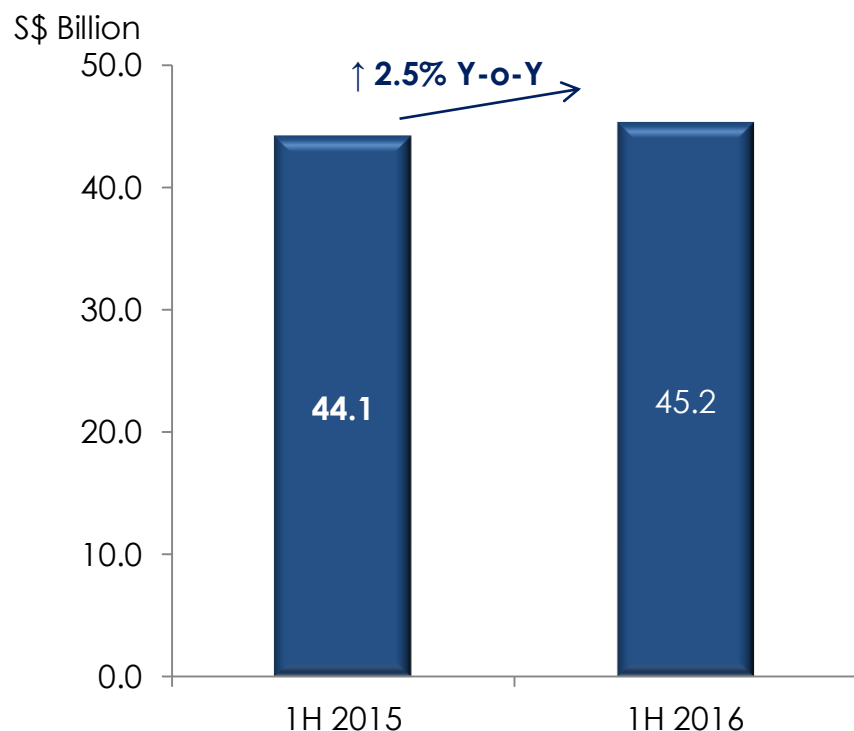
■ Revenue Under Management



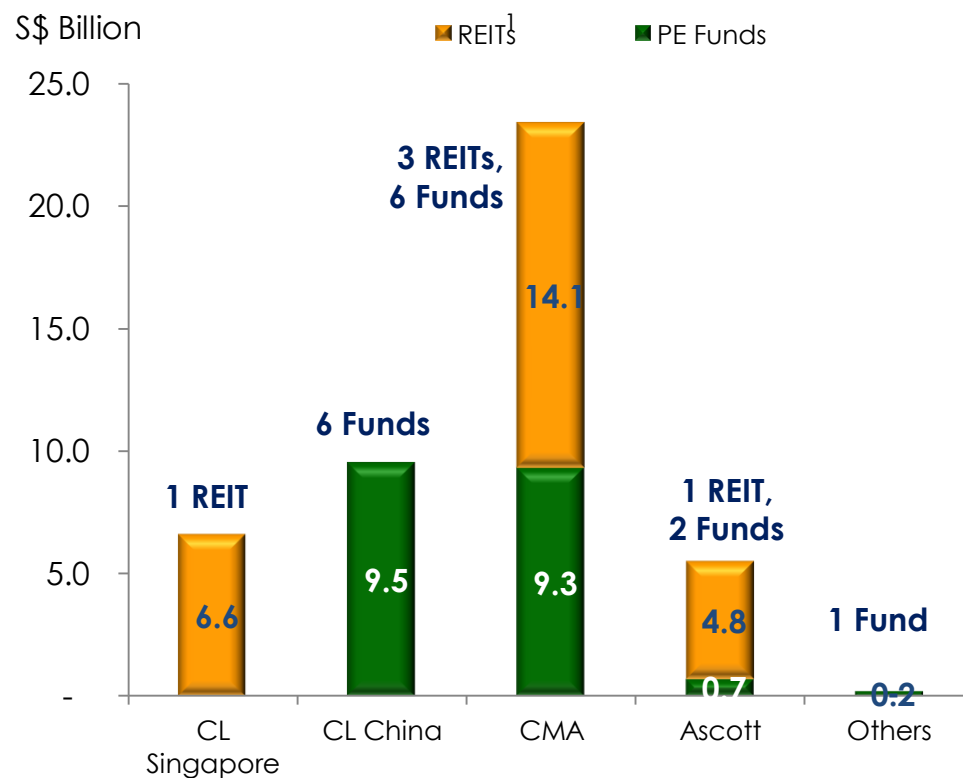
Funds Business

# CapitaLand Investment Management

## Total Assets Under Management (AUM)



## 1H 2016 AUM Breakdown By SBUs



**Total REITs/Fund Management Fees Earned In 1H 2016 Are S\$ 97.3 Million**

Note (1): Denotes total assets managed



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

	S'pore	China <sup>2</sup>	Other Asia <sup>3</sup>	Europe & Others <sup>4</sup>	Total
	S\$ mil	S\$ mil	S\$ mil	S\$ mil	S\$ mil
<b>CapitaLand Singapore</b>	10,483	-	191	-	<b>10,674</b>
<b>CapitaLand China</b>	-	11,984	-	-	<b>11,984</b>
<b>CapitaLand Mall Asia</b>	4,180	6,664	2,599	-	<b>13,443</b>
<b>Ascott</b>	1,131	1,281	1,882	2,948	<b>7,242</b>
<b>Corporate &amp; Others<sup>5</sup></b>	556	42	804	-	<b>1,402</b>
<b>Total</b>	<b>16,350</b>	<b>19,971</b>	<b>5,476</b>	<b>2,948</b>	<b>44,745</b>

Note:

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