



CapitaLand Limited

CapitaLand & REITs Corporate Day, Bangkok

8 August 2017



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.

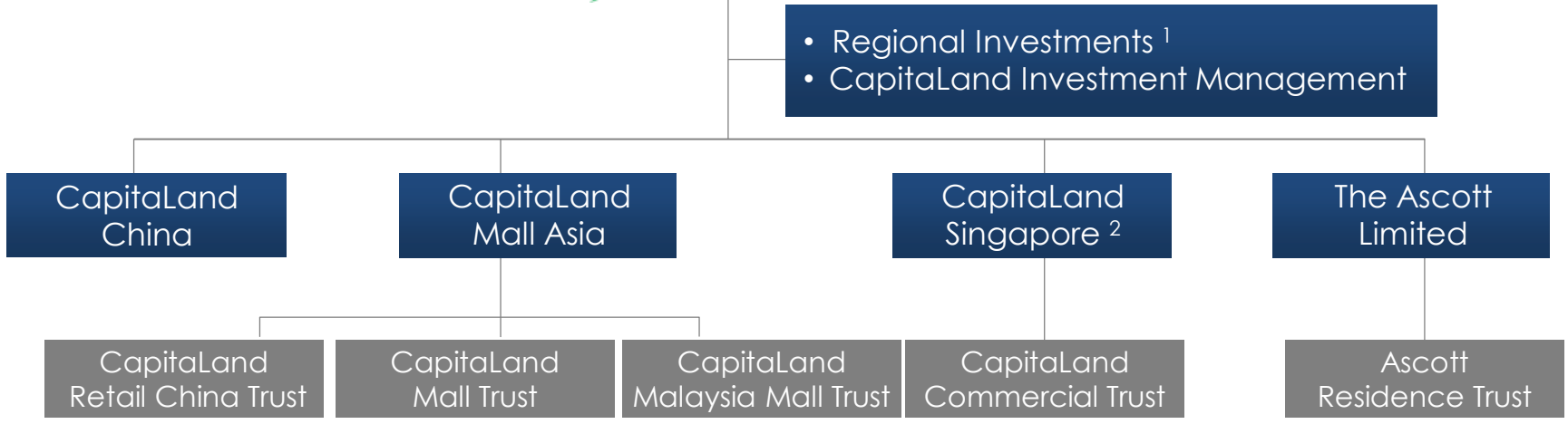


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Our Business Structure



Group Managed Real Estate Assets* (as at 30 June 2017): S\$80.2 billion

¹ Include StorHub and businesses in Vietnam, Indonesia, Japan and others
² Includes residential portfolio in Malaysia

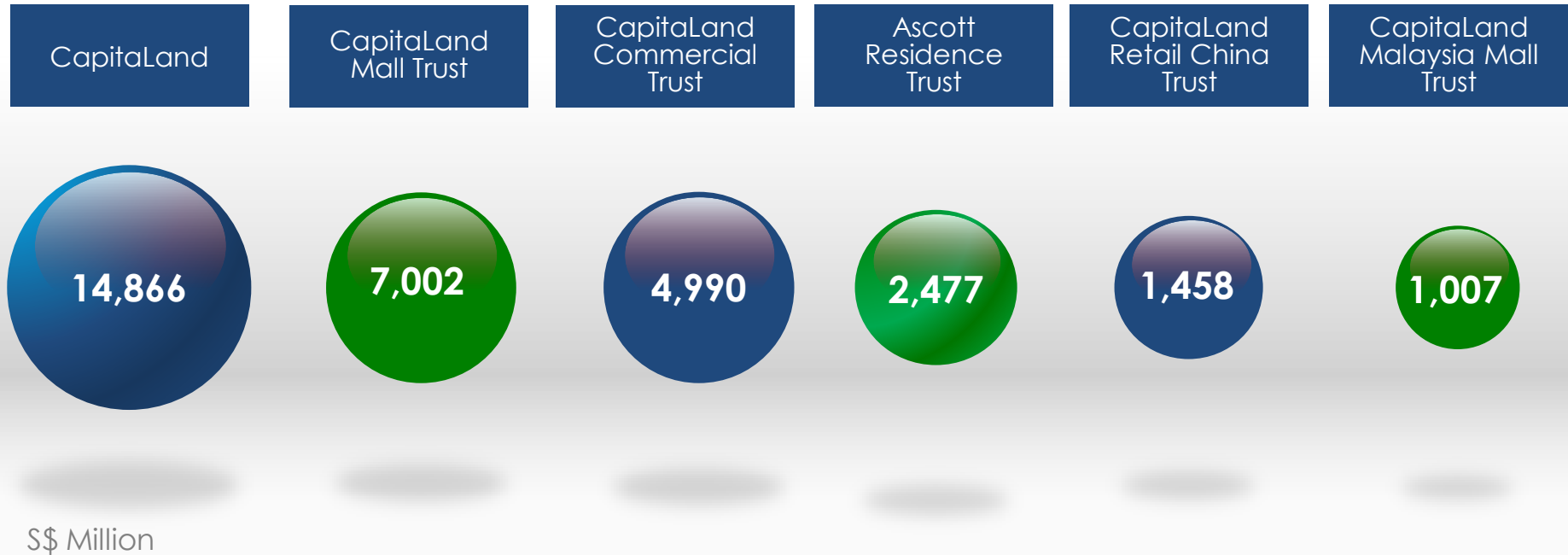
* Refers to total value of all real estate managed by CapitaLand Group entities stated at 100% of property carrying value





Group Market Capitalisation (as of 30 June 2017)

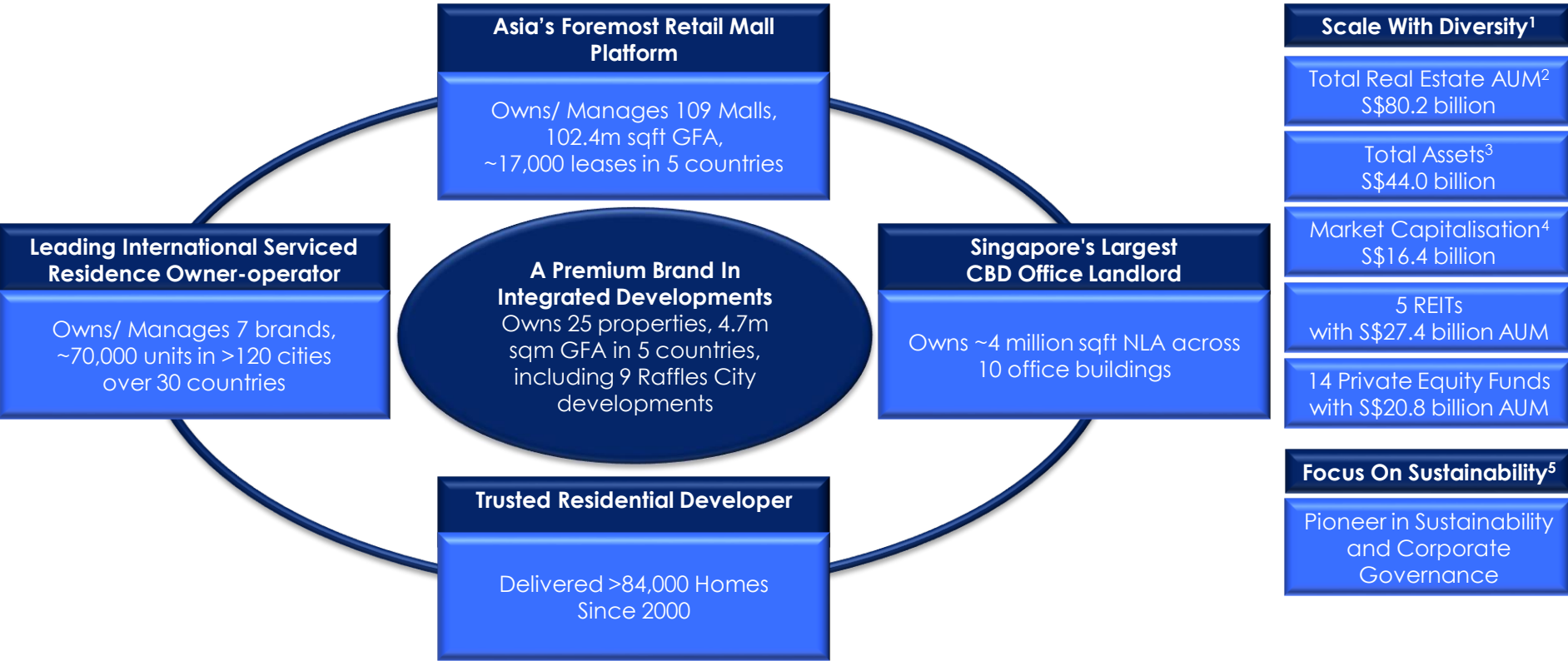
6 listed companies
Total of S\$31.8 billion



S\$ Million



Asia's Premier Diversified Real Estate Company



Well-Diversified Real Estate Business With Significant Scale

Note:

1. All figures as at 30 June 2017, unless stated otherwise.
2. Real Estate AUM refers to the total value of all real estate managed by CL Group entities stated at 100% of property carrying value.
3. Total assets owned by CL Group at book value and excludes treasury cash held by CL and its treasury vehicles.
4. As at 4 August 2017.
5. CapitaLand is listed in the Sustainability Yearbook, Dow Jones Sustainability World Index and Asia Pacific Index, Global Real Estate Sustainability Benchmark (Regional Sector Leader for Asia, Diversified), FTSE4Good Index Series, FTSE4Good ASEAN 5, MSCI Global Sustainability Indexes, STOXX® Global ESG Leaders Indices, Channel NewsAsia Sustainability Ranking and SGX Sustainability Indices.



Financial Highlights

A tall, modern skyscraper with a grid of windows is the central focus, viewed from a low angle. It is framed by a large, dark, circular sculpture that appears to be made of polished metal or stone. The background is a bright blue sky with scattered white clouds. The overall composition is dynamic and modern.

Six Battery Road, Singapore



Overview – 2Q 2017

Revenue

S\$992.4

million

▼ 12% YoY

PATMI

S\$579.3

million

▲ 97% YoY

EBIT

S\$987.8

million

▲ 67% YoY

Operating PATMI

S\$206.8

million

▲ 21% YoY



Overview – 1H 2017

Revenue

S\$1,889.9
million

▼ 7% YoY

PATMI

S\$966.1
million

▲ 89% YoY

EBIT

S\$1,606.5
million

▲ 53% YoY

Operating PATMI¹

S\$544.6
million

▲ 68% YoY

Note:

1. Operating PATMI 1H 2017 includes a gain of S\$160.9 million from the sale of 45 units of The Nassim. Operating PATMI 1H 2016 includes a 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)



Overview – 2Q 2017

Strong Operating Performance

- **Higher operating PATMI of S\$206.8 million in 2Q 2017 (vs. S\$171.6 million in 2Q 2016)**
 - Higher handover from development projects in China
 - Contributions from newly acquired investment properties

Healthy Balance Sheet Strength

- **Balance sheet and key coverage ratios remain robust**
 - Net Debt/Equity at 0.39x (compared to 0.41x in FY2016)
 - Interest servicing ratio at 10.1x¹ (compared to 10.3x in FY2016)
 - Interest coverage ratio 8.6x¹ (compared to 6.5x in FY2016)

Note

1. On a run rate basis

A low-angle photograph of the Capital Tower in Singapore, a tall skyscraper with a glass facade and a distinctive top section. The building is set against a bright blue sky with scattered white clouds. The text "Summary Of Business Strategy Execution" is overlaid on the right side of the image.

Summary Of Business Strategy Execution

Capital Tower, Singapore

1 Divested Assets To Reconstitute Portfolio & Recycle Capital

Divestments	SBU/ Entity	Consideration S\$ Million
50% stake in One George Street, Singapore	CCT	591.6
Ascott Orchard Singapore, Citadines Michel Hamburg and Citadines City Centre Frankfurt	Ascott	502.2 ¹
Wilkie Edge, Singapore	CCT	280.0 ²
Innov Tower, Shanghai	CLC	271.0
CapitaMall Anzhen	CRCT	232.0
Citadines Biyun Shanghai and Citadines Gaoxin Xi'an	ART	174.5 ³
Golden Shoe Car Park, Singapore	CCT	161.1 ⁴
Eighteen Japan rental housing properties	ART	153.6
		2,366.0

Note:

The table includes assets divested to unrelated parties and CapitaLand REITs.

1. Divestment of Ascott Orchard Singapore is expected to be completed in 4Q 2017.
2. Announced on 3 July 2017 and to be completed in September 2017.
3. Announced on 3 July 2017 and to be completed in 2H 2017.
4. Announced on 13 July 2017. Golden Shoe Car Park was sold by CapitaLand Commercial Trust (CCT) to a joint venture for redevelopment.



One George Street,
Singapore



Citadines Biyun Shanghai



Citadines Michel Hamburg

② Active Capital Deployment

Investments	SBU/ Entity	Consideration S\$ Million
Office and retail assets in Greater Tokyo	CMA	636.3
Ascott Orchard Singapore, Citadines Michel Hamburg and Citadines City Centre Frankfurt	ART	502.2 ¹
Innov Center (formerly known as Guozheng Center), Shanghai	CLC	424.1
Quest Cannon Hill and 60% interest in Quest Apartment Hotels	Ascott	216.0
DoubleTree by Hilton Hotel New York – Times Square South	ART	148.4 ²
Hotel Central Fifth Avenue New York	Ascott	68.0 ³
80% interest in Synergy Global Housing LLC	Ascott	46.7
		2,041.7
<u>Future deployment</u>		
Redevelopment of Golden Shoe Car Park	CL, CCT	1,638.0 ⁴
		3,679.7

Note:

The table includes assets acquired by

- CapitalLand from unrelated parties, and
- CapitalLand REITs from CapitalLand

1. Acquisition of Ascott Orchard Singapore is expected to be completed in 4Q 2017.
2. Announced on 31 May 2017 and to be completed in August 2017.
3. Including the cost of renovation for rebranding into Citadines Fifth Avenue New York.
4. Based on CapitalLand and CCT's 90% share of the S\$1.82 billion estimated total project cost.



Kokugikan Front Building,
Tokyo



Yokohama Blue Avenue,
Yokohama

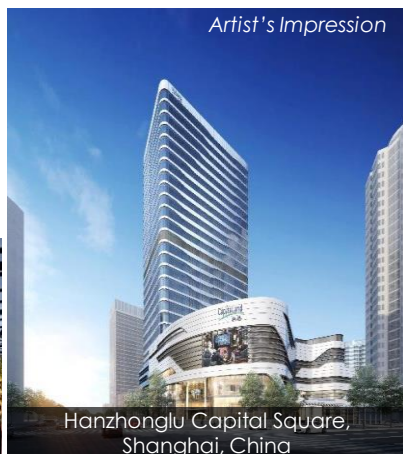
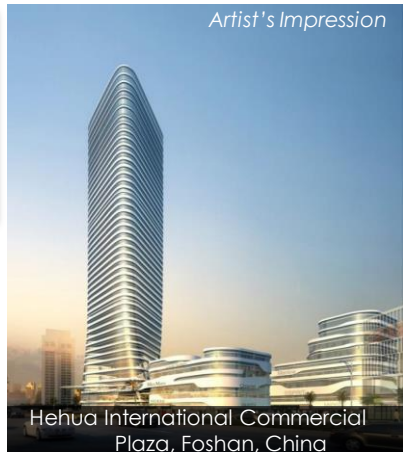


Innov Center, Shanghai

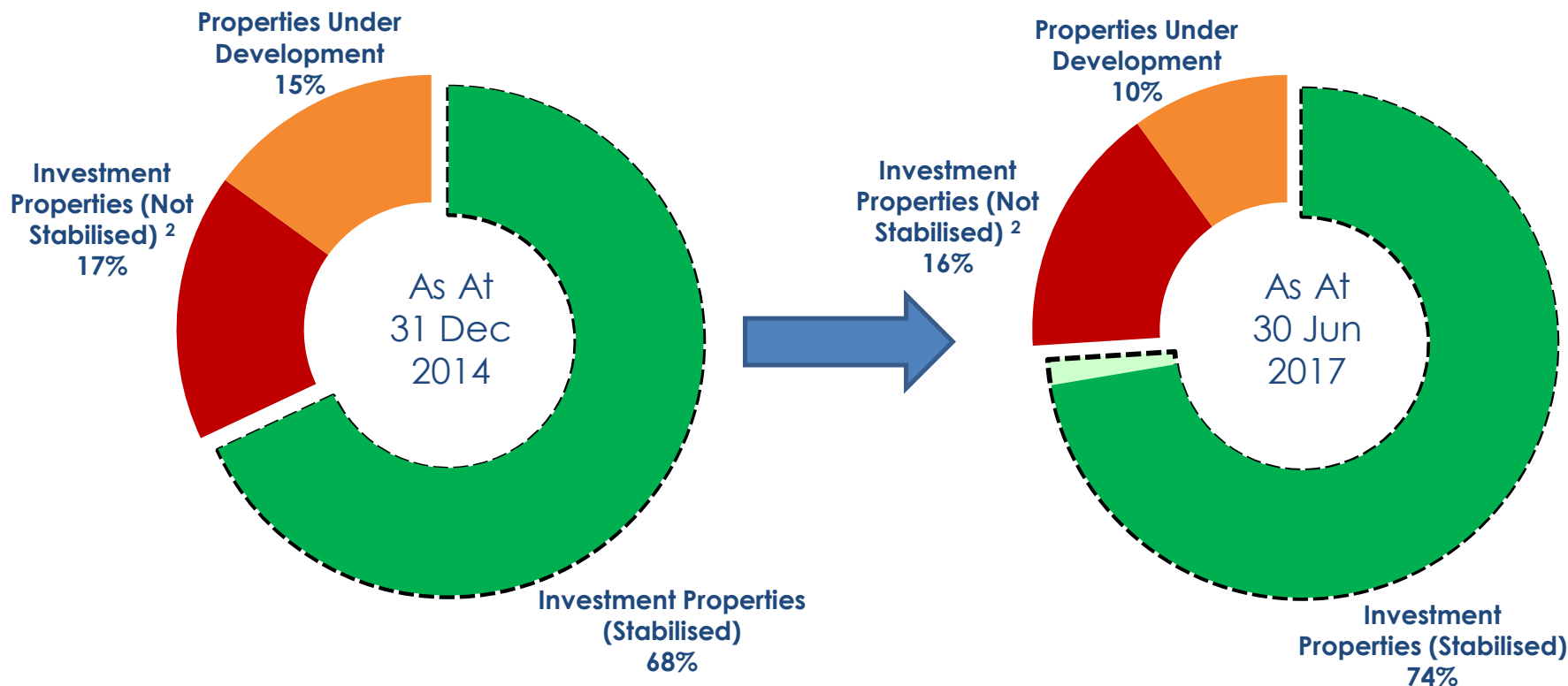
3 Growing Operating Platforms In Shopping Malls And Serviced Residences

- CMA Expands Network Through Management Contracts
- Year-To-Date: 5 In China, 1 In Singapore

- Ascott Expands Global Network Through Acquisitions, Management & Franchise Agreements
- Acquired Significant Stakes In Quest & Synergy
- Added 35 New Properties YTD July 2017



4 Recurring Income Further Strengthened As More Properties Turn Operational

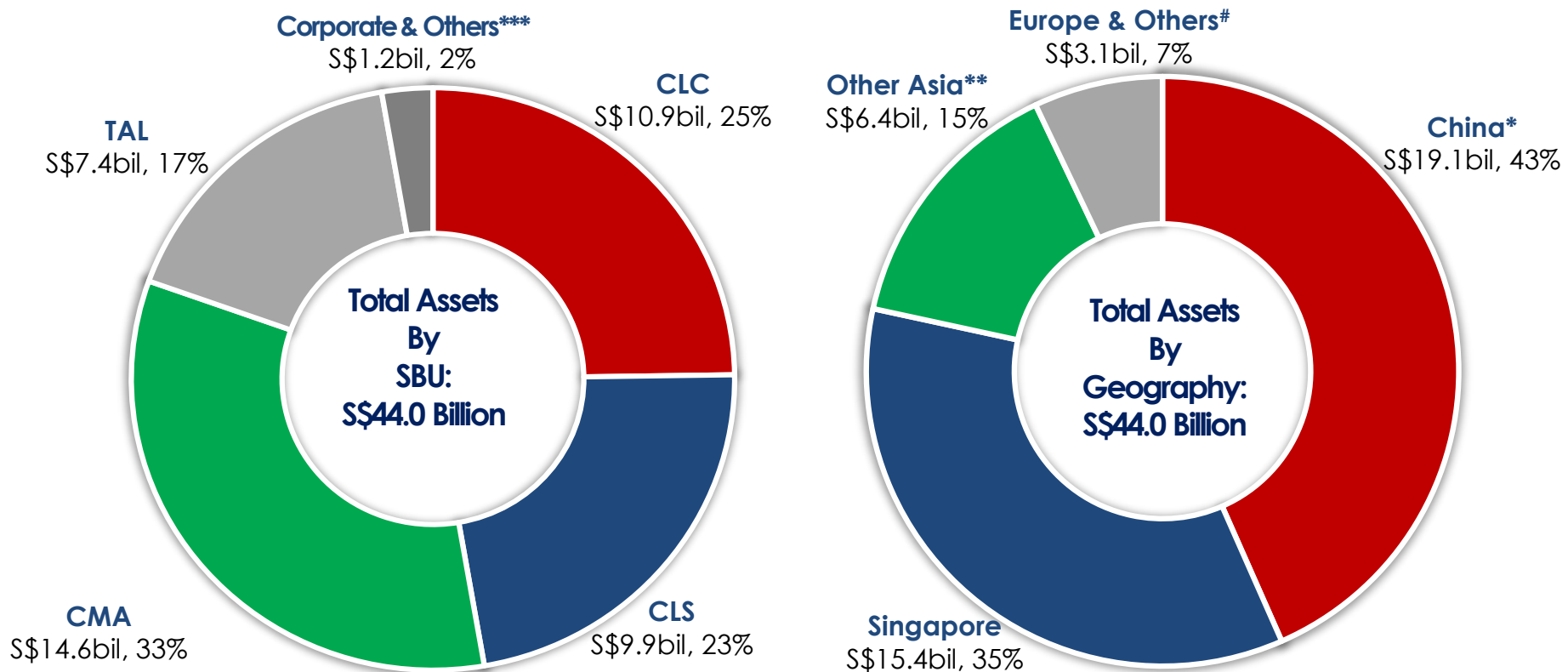


Stabilised Investment Properties Increased From 68% To 74%

- Note:
1. Value of properties held by subsidiaries are reported based on 100%, value of properties held through associates/JV are reported based on CapitaLand's effective share.
 2. Non-stabilised assets comprised properties opened/completed in the last 3 years

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

- Total RE AUM Of S\$80.2 Billion¹ And Total Assets Of S\$44.0 Billion² As Of Jun 2017
- 78% Of Total Assets Are In Core Markets Of Singapore & China

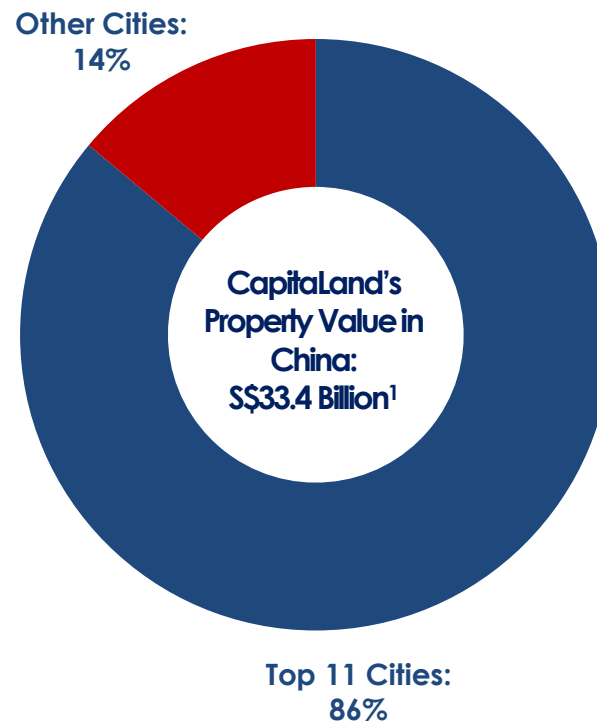
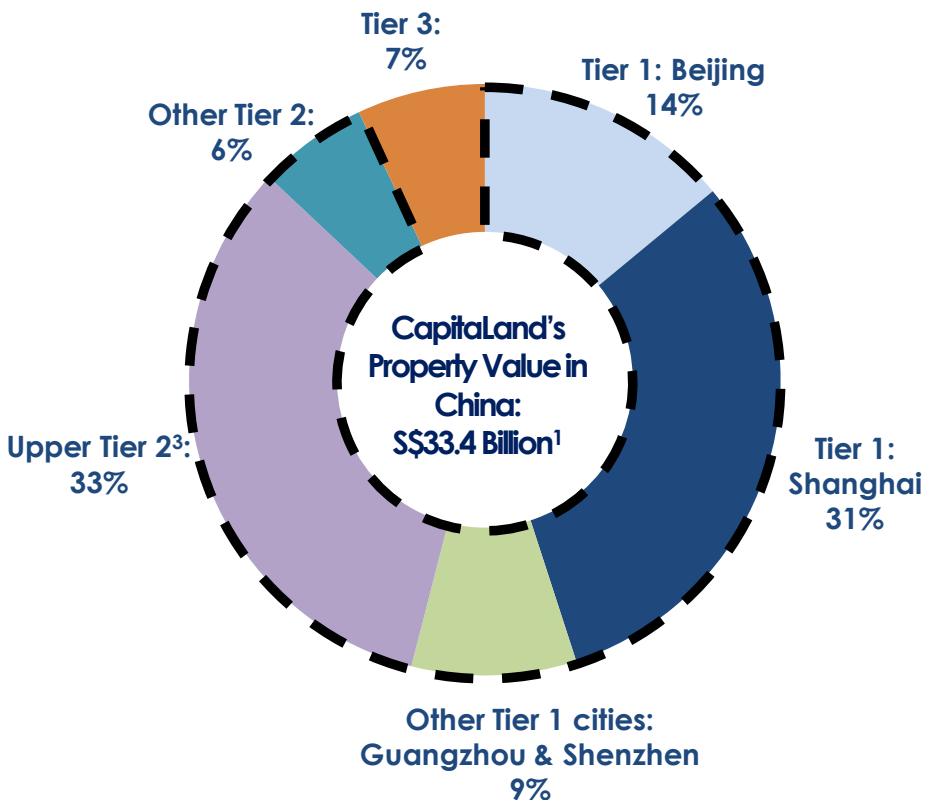


Note:
 1. Refers to the total value of all real estate managed by CL Group entities stated at 100% of property carrying value
 2. Defined as total assets owned by CL Group at book value and excludes treasury cash held by CL and its treasury vehicles
 * China includes Hong Kong
 ** Excludes Singapore and China. Includes projects in GCC
 *** Includes business in Vietnam
 # Includes Australia and USA

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

~93% Of CapitaLand's Property Value In China Are In Tier 1 & Tier 2 Cities

~86% of CapitaLand's Property Value In China Are In Top 11 Chinese Cities²



Note:

- As of 30 Jun 2017. 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.
- China's top 11 cities (across CapitaLand's five city clusters) in terms of GDP per capita include: Beijing, Shanghai, Guangzhou, Shenzhen, Tianjin, Hangzhou, Ningbo, Chengdu, Chongqing, Wuhan, Suzhou
- Upper Tier 2 cities include Chengdu, Chongqing, Hangzhou, Shenyang, Suzhou Tianjin, Wuhan and Xi'an
- Tiering of cities are based on JLL report

7 Enhance Value Of Existing Singapore Asset Portfolio

Redevelopment Of Golden Shoe Car Park



An Integrated Development Comprising Grade A Office, 299-Unit Serviced Residences, Ancillary Retail & Food Centre¹

Gross floor area: 1,005,000 sq ft

Height: 280 metres

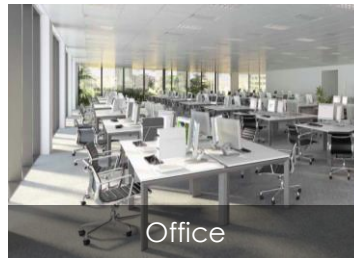
Storey: 51

Total project development estimate: S\$1.82 billion

Projected yield-on-cost: ~5% p.a.

Target completion: 1H 2021

Joint venture parties: CapitaLand (45%), CCT (45%), Mitsubishi Estate (10%)



Photos for reference only and are not representatives of final spaces

Note:

1. Food centre to be owned by Ministry of Environment and Water Resources

8 Expanding Presence In Vietnam – First Venture Into Commercial Building

To Develop An International Grade A Office Tower In Central Ho Chi Minh City

- 106,000 square meters in gross floor area
- Obtained Land Use Rights Certificate in February 2017
- Plan to start construction in 3Q 2017 and complete in 2020, about the same time the metro line is expected to begin operation





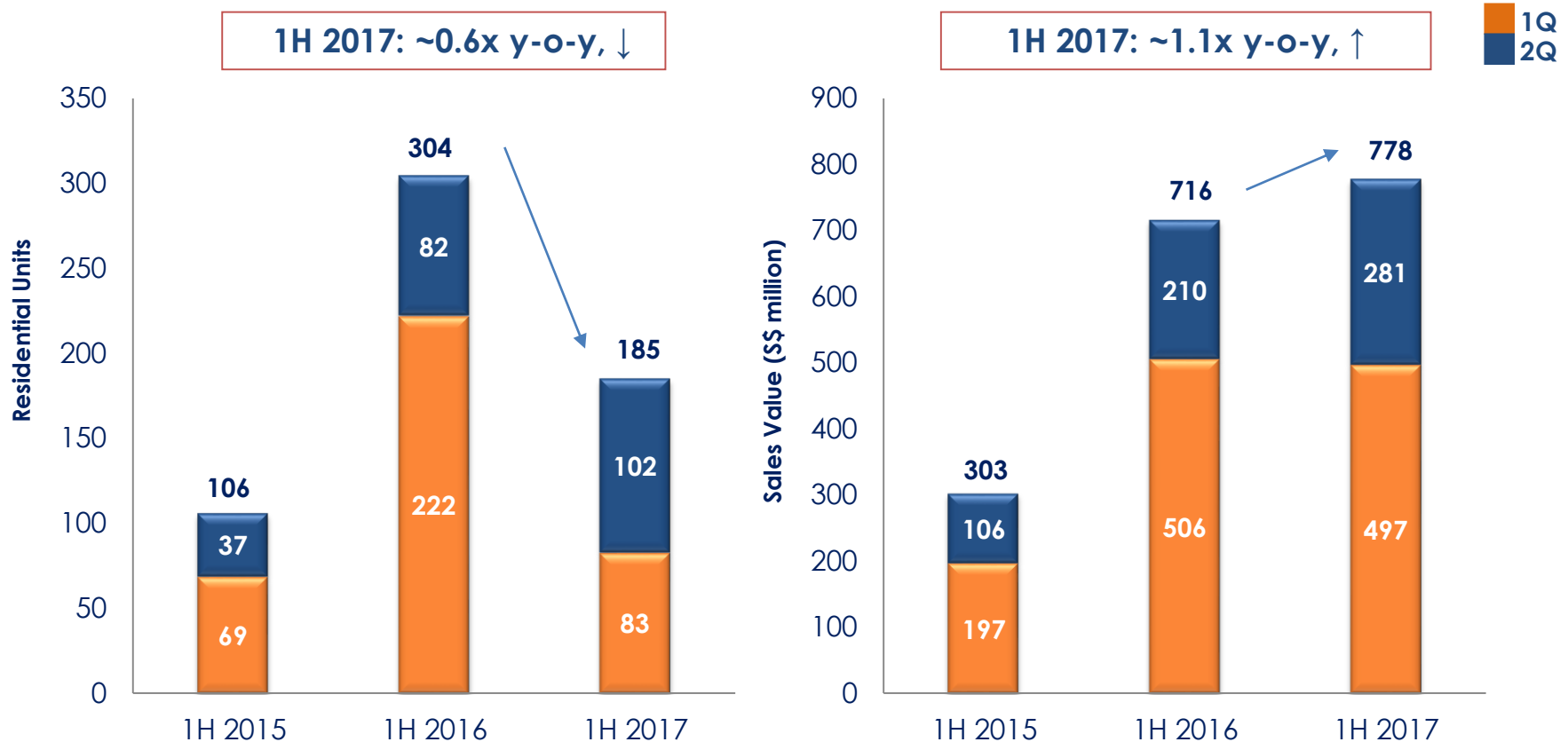
Business Update - Residential

ION Orchard, Singapore



Singapore Residential Sales Remain Stable

Sold 185 Units¹ Worth S\$778 Million



Note:

1. Includes the sale of 45 units in The Nassim (worth ~S\$407.2 million) in 1Q 2017
2. Based on options exercised



Launched Projects Substantially Sold¹

~95% Of Launched Units Sold As At 31 July 2017

Project	Total Units	Units Sold As Of 31 July 2017	% Of Launched Units Sold	% Completed As Of 31 July 2017
Bedok Residences	583	575	99%	100%
Cairnhill Nine	268	268	100%	100%
d'Leedon	1,715	1,685	98%	100%
Marine Blue	124	71	57%	100%
Sky Habitat	509	410	81%	100%
Sky Vue	694	694	100%	100%
The Interlace	1,040	1,016	98%	100%
Victoria Park Villas	109	64	59%	80%
The Orchard Residences ²	175	171	98%	100%

Singapore Inventory At S\$1.0 billion Is ~2% Of CapitaLand's Total Assets³

Notes:

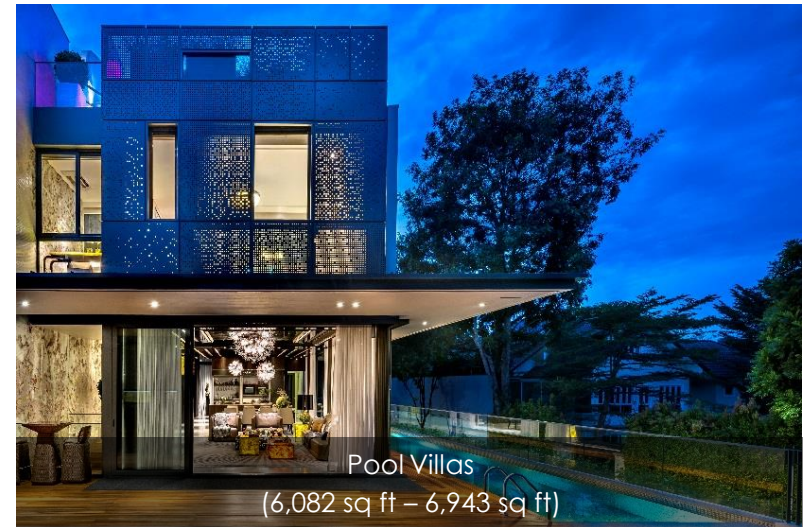
1. Figures might not correspond with income recognition.
2. The sales value and volume for The Orchard Residences are excluded from CLS' finances.
3. Excluding treasury cash held by CapitaLand and its treasury vehicles.
4. Sales figures of respective projects also include units where options are issued as at 31 July 2017.



Victoria Park Villas

Built On The Only Prime Landed Residential Site Awarded Under The Government Land Sales Programme Since 1996

- 64 units or ~60% of 109 units taken up as at 31 July 2017¹
- ~80% of units sold are priced S\$4.0 million and above
- Ready for occupation by 1H 2018
- Prestigious District 10 address draws keen interest to the project

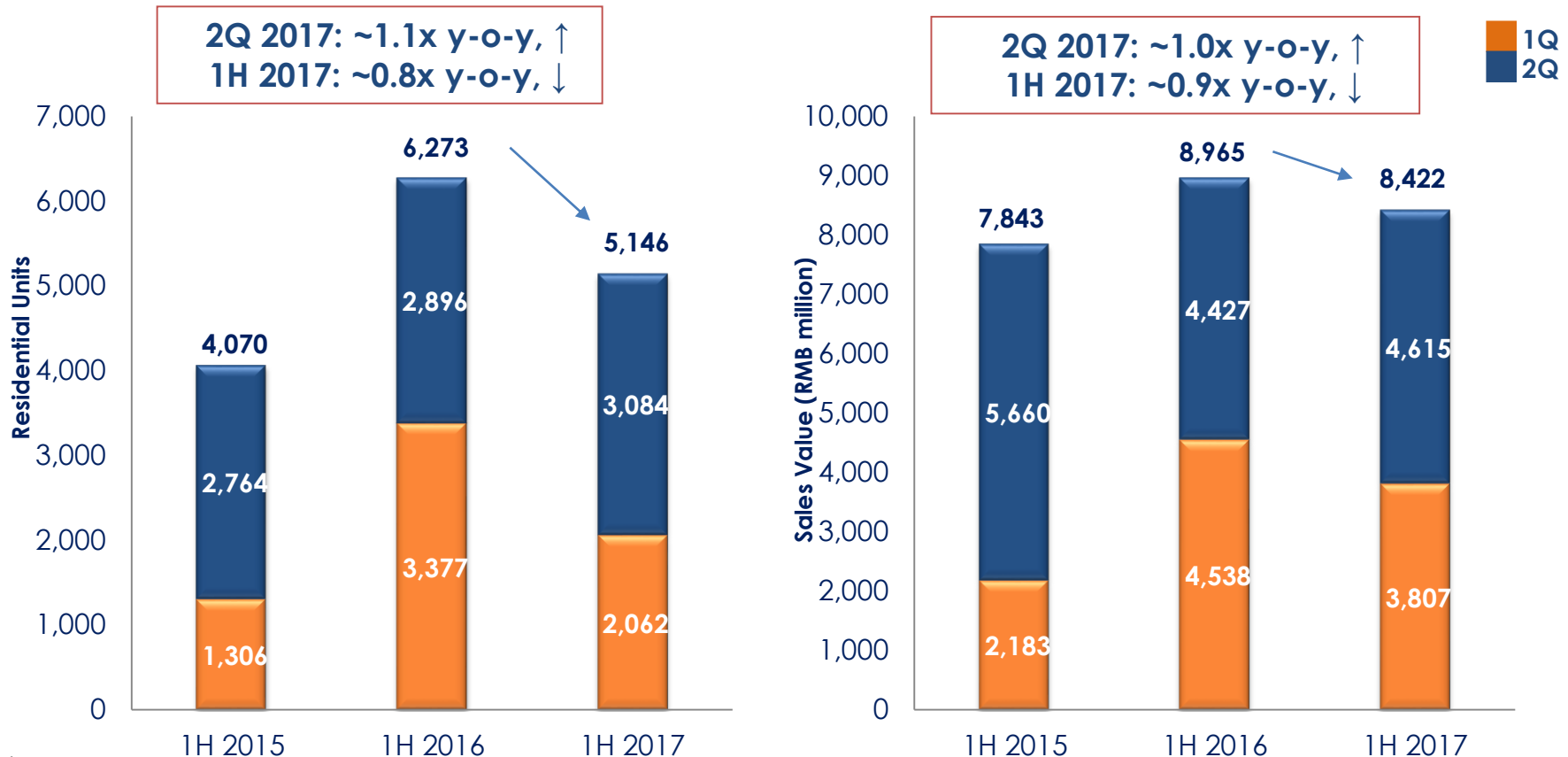


Note:

1. Victoria Park Villas was officially launched in Sep 2016.

Lower Sales Due to Less Units Available For Sale

~94% Of Launched Units Sold As At 30 June 2017



Note:

- Units sold includes options issued as of 30 Jun 2017.
- Above data is on a 100% basis and includes Raffles City strata/trading. It also includes remaining inventory sold through the divestment of Central Park City Wuxi (108 residential units with a total value RMB192 million³) and The Botanica Chengdu in 1Q 2017 (total value RMB105 million³).
- Value includes carpark, commercial and value added tax.



Healthy Response To Launches In 2Q 2017

The Lakeside, Wuhan



- Launched 94 units in Apr 2017
- 100% sold with ASP ~RMB 6.5k psm
- Sales value ~RMB 53.7m

Lake Botanica, Shenyang



- Launched 144 units in Apr 2017
- 95% sold with ASP ~RMB 4.7k psm
- Sales value ~RMB 62.8m

La Botanica, Xi'an

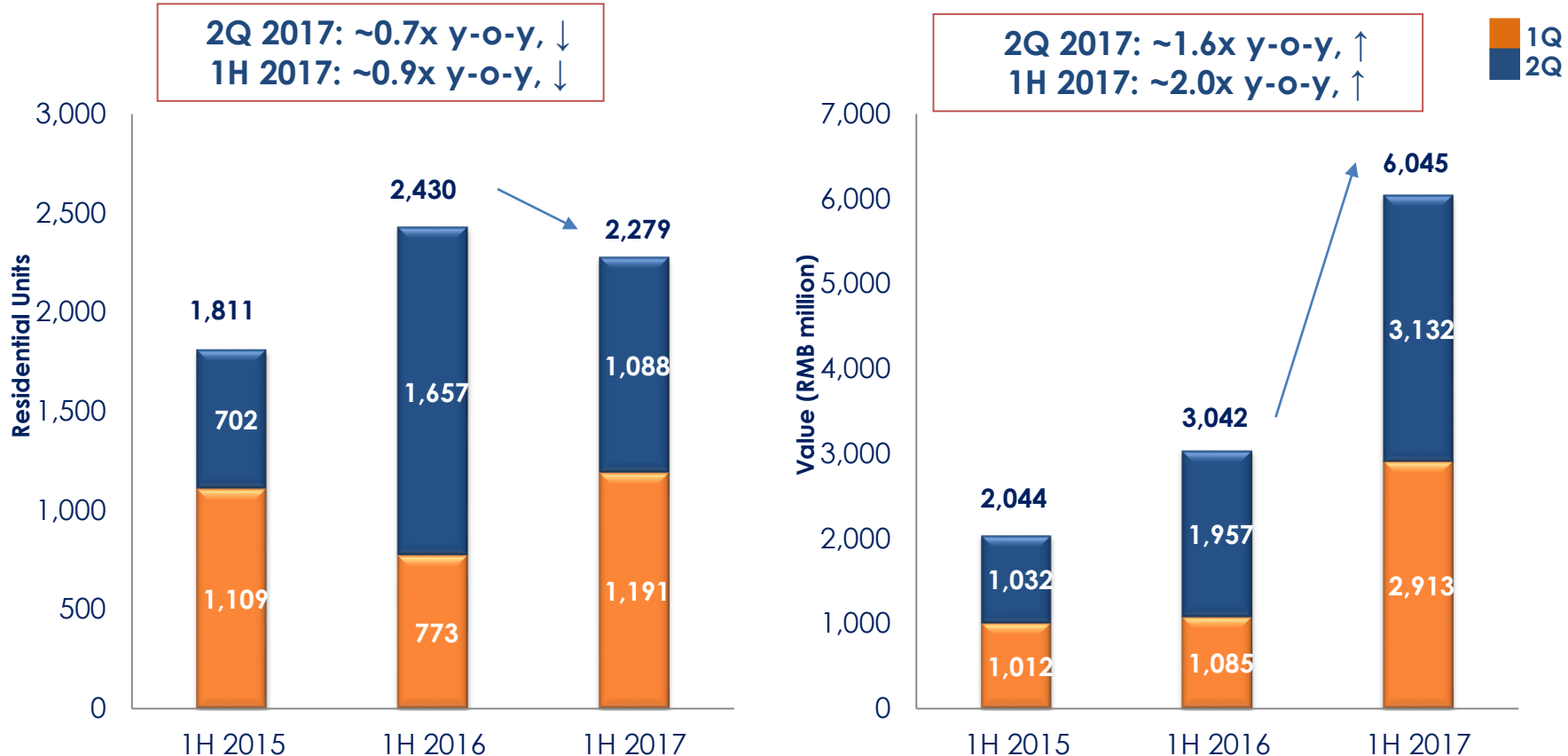


- Launched 2,041 units in 2Q 2017
- 75% sold with ASP ~RMB 8.2k psm
- Sales value ~RMB 1,290.8m

Note: Sales value includes value added tax.

Higher Handover Value Achieved Y-o-Y

Handed Over Completed Projects With Higher Average Selling Price



Note:

- Above data is on a 100% basis and includes Raffles City strata/trading. Also includes remaining inventory considered as sold arising from the divestment of Central Park City Wuxi (108 residential units with a Total Value RMB183m³) and The Botanica Chengdu in 1Q 2017 (Total Value RMB100m³).
- Value includes carpark and commercial.



On-Time Completion And Handover

Beaufort, Beijing



- Completed 1 block (Blk 4)/ 40 units
- 100% sold with ASP of RMB 95.6k psm (Sales value: ~RMB564.7m)
- 80% of the units sold have been handed over

Sky Habitat, Raffles City Hangzhou



- Completed 102 units
- 87% sold with ASP of RMB 34.8k psm (Sales value: ~RMB1,021.5m)
- 64% of the units sold have been handed over

Dolce Vita, Guangzhou



- Completed 1 block (Blk B2-4)/ 96 units
- 100% sold with ASP of RMB 22.2k psm (Sales value: ~RMB286.9m)
- 99% of the units sold have been handed over

Note: Sales value includes value added tax.

Future Revenue Recognition

- Over 8,000 Units Sold¹ With A Value Of ~RMB 11.7 billion² Expected To Be Handed Over From 3Q 2017 Onwards
- ~20% Of Value Expected To Be Recognised In The Second Half Of 2017 And ~70% In 2018



Century Park West, Chengdu



Dolce Vita, Guangzhou

Note:

1. Units sold include options issued as of 30 Jun 2017.
2. Value refers to value of residential units sold including value added tax.

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



~3,000 Launch-Ready Units For Second Half of 2017

Project	City	Units
Tier 1 Cities		
Città di Mare	Guangzhou	189
Datansha	Guangzhou	50
Sub-Total		239
Other Cities		
Century Park (East)	Chengdu	648
Raffles City Residences	Chongqing	286
The Metropolis	Kunshan	1,111
Lake Botanica	Shenyang	90
Lakeside	Wuhan	488
Parc Botanica	Chengdu	182
Sub-Total		2,805
Grand Total		3,044

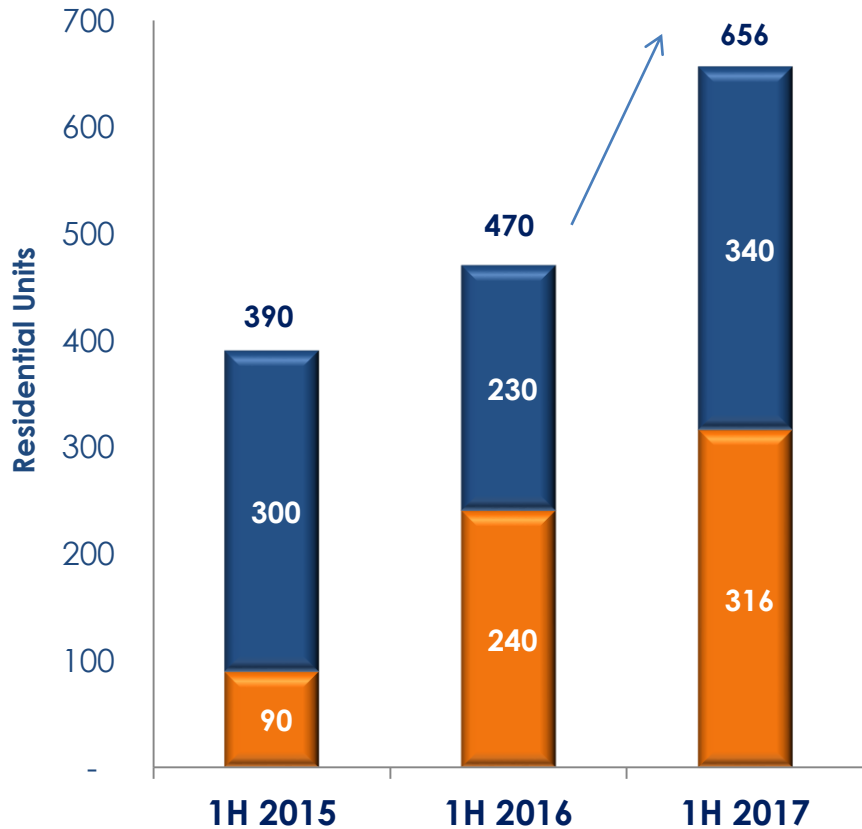
Note: These launch-ready units will be released for sale according to market conditions and subject to regulatory approval.



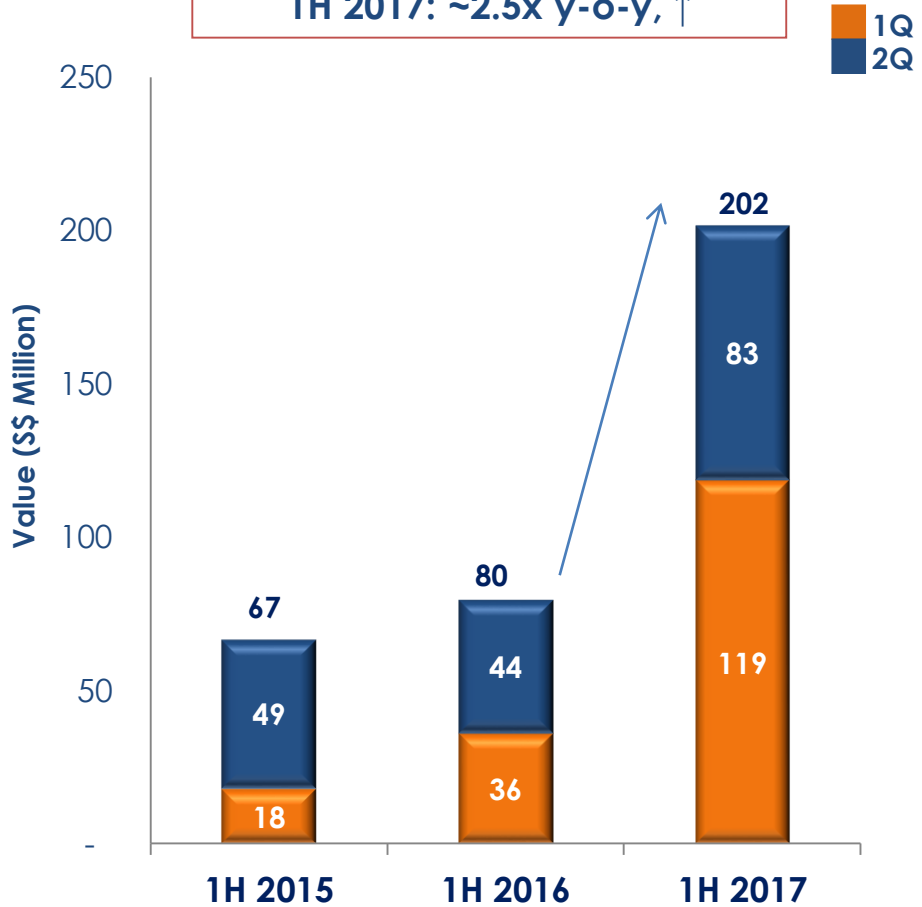
Higher Sales Volume & Value In 1H 2017

Strong Sales Growth In Both Volume And Value

1H 2017: ~1.4x y-o-y, ↑



1H 2017: ~2.5x y-o-y, ↑





Strong Demand For Launched Projects

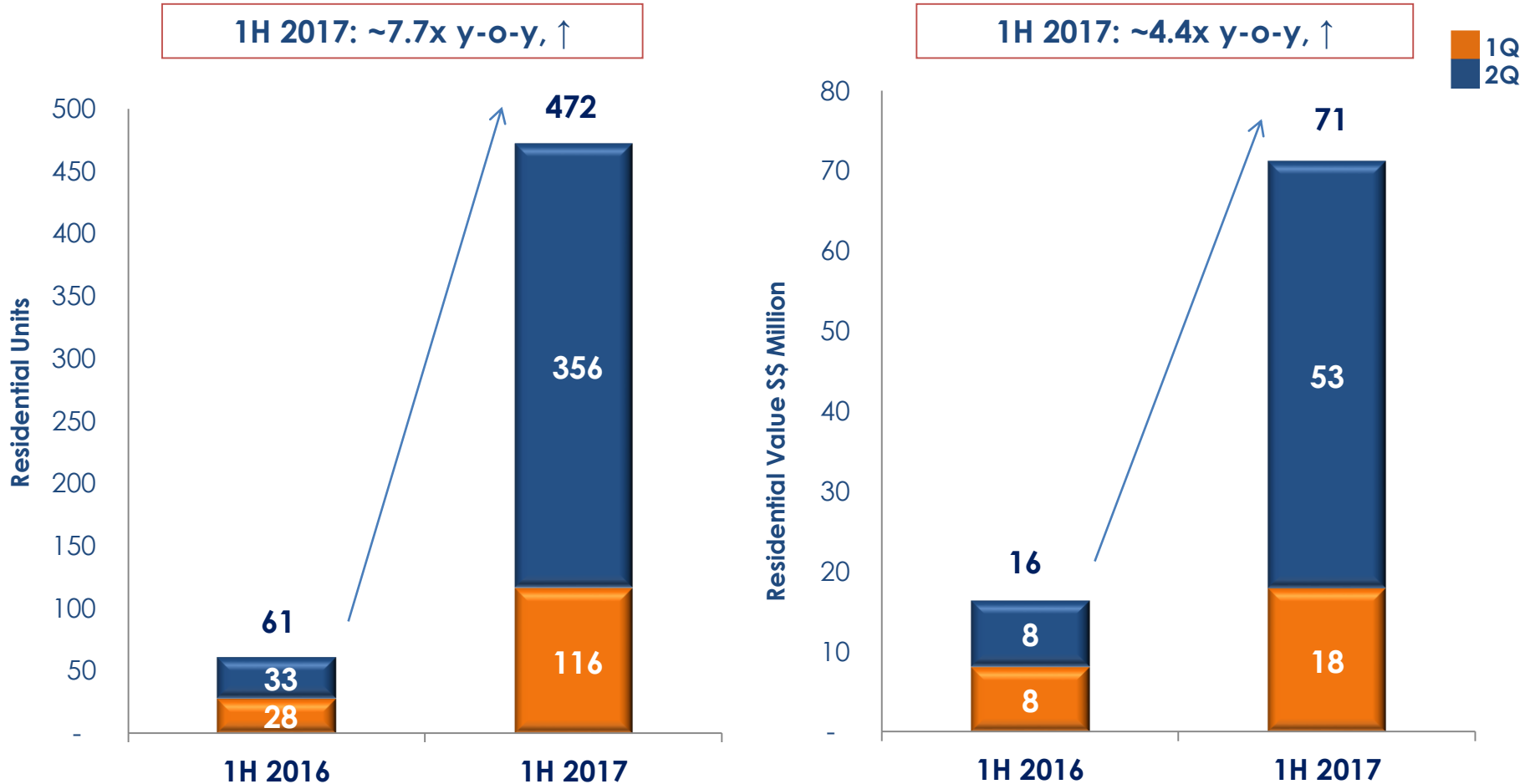
86% Of Launched Units Sold As At 30 June 2017

Project	Total Units	Units Launched	Units Sold As Of 30 Jun 2017	% of Launched Units Sold	% Completed As Of 30 Jun 2017
The Vista	750	750	735	98%	100%
Mulberry Lane	1,478	1,478	1,157	78%	100%
PARCSpring	402	402	402	100%	100%
The Krista	344	344	332	97%	100%
Vista Verde	1,152	1,152	1,027	89%	95%
Kris Vue	128	128	121	95%	72%
Seasons Avenue	1,300	1,300	943	73%	75%
Feliz en Vista	1,127	873	851	97%	9%
DIMENSION	302	50	23	46%	31%



Higher Handover To Owners

Vista Verde Commenced Handover, With 237 Units Handed Over In 2Q 2017





Business Update - Commercial Properties & Integrated Developments

Raffles City Beijing, China



Resilient Office Portfolio

Achieved Above Market Committed Occupancy

**CCT portfolio
committed
occupancy
as at 30 Jun 2017**

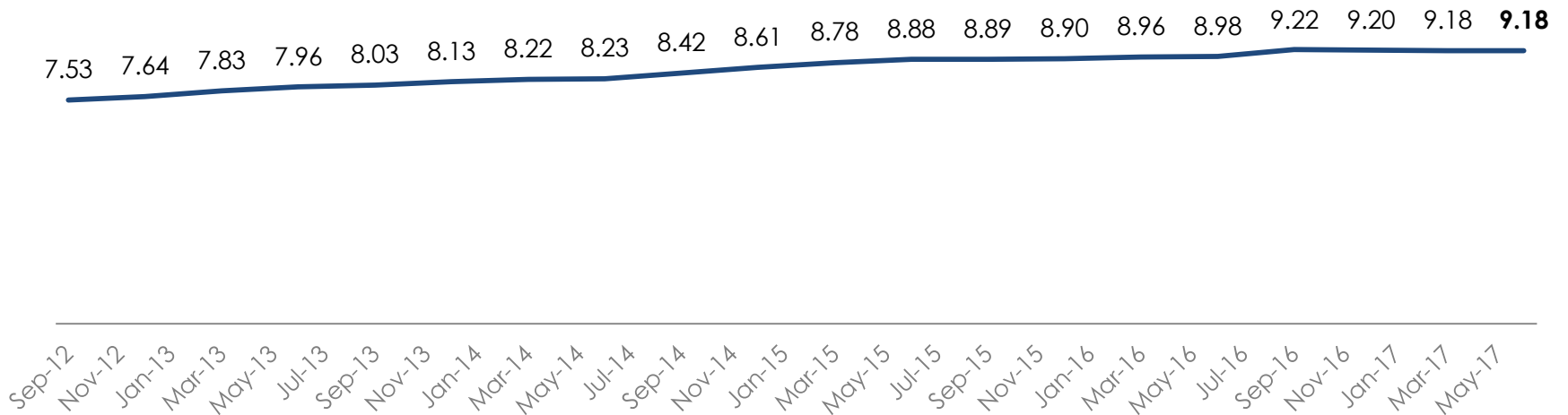
97.6%

**Core CBD
market
occupancy**

94.1%

Negative Rental Reversions Flowing Into CCT's Average Office Portfolio Rent

Committed rents are generally lower than expiring rents



Note:

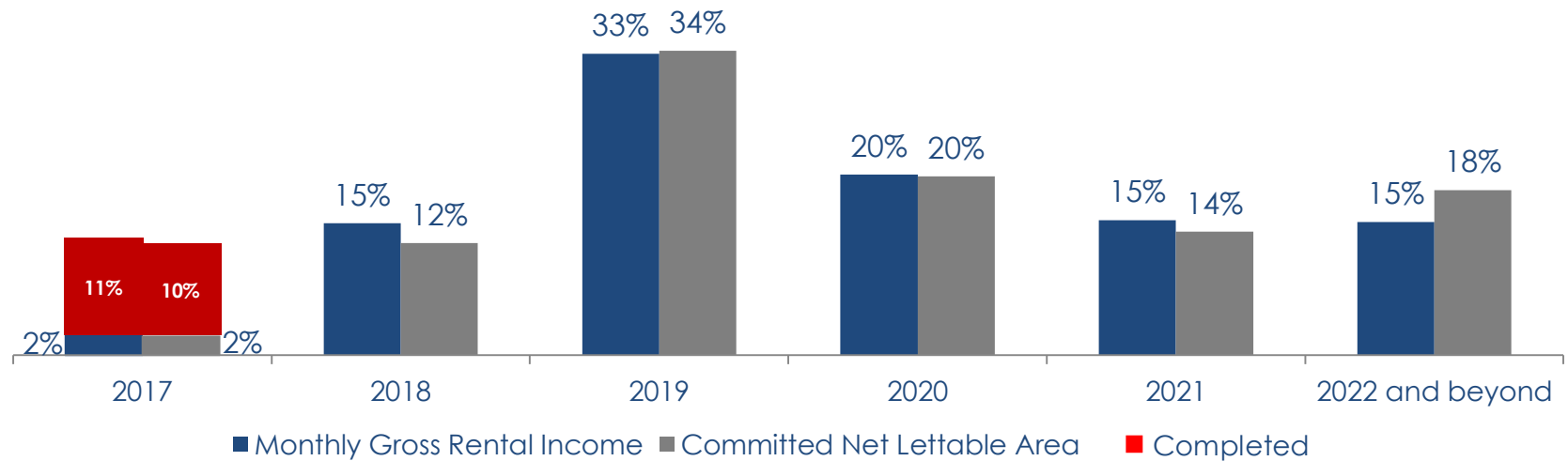
— Average gross rent per month for office portfolio (\$\$ psf)⁽¹⁾

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



2017 Lease Renewals Largely Completed

Mitigating Office Leasing Risk By Tenant Retention And Forward Renewals



Note:

- Office lease expiry profile as at 30 Jun 2017
- CCT's interest in One George Street was 100.0% from 1 Jan 2017 to 19 Jun 2017 and 50.0% with effect from 20 Jun 2017



Robust NPI For Operational Assets

Raffles City	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 ³ (%) (100% basis)
				1H 2017	1H 2016		
Shanghai	2003	~140,000	30.7	284	270	5.2	~5 to 6%
Beijing	2009	~111,000	55.0	133	139	(4.3) ⁴	
Chengdu	2012	~209,000	55.0	86	76	13.2	~4 %
Ningbo	2012	~82,000	55.0	47	40	17.5	

Note:

1. Relates to Gross Floor Area of leasing components excluding car parks
2. Excludes strata/trading components
3. On an annualised basis
4. The property tax assessment basis in Beijing was changed from cost to revenue w.e.f 3Q 2016. If property tax basis remained unchanged, RCB's NPI YoY growth would have been ~5%



Strong Committed Occupancy At Raffles City Developments

Raffles City	Commence Operations ¹	2012	2013	2014	2015	2016	1H 2017
Shanghai							
- Retail	2003	100%	100%	100%	100%	100%	100%
- Office		100%	98%	100%	100%	95%	100%
Beijing							
- Retail	2009	100%	100%	100%	100%	100%	99%
- Office		98%	100%	98%	99%	95%	99%
Chengdu							
- Retail	2012	98%	98%	98%	99%	98%	96%
- Office Tower 1			4%	47%	69%	81%	96%
- Office Tower 2		42%	61%	79%	90%	91%	96%
Ningbo							
- Retail	2012	82%	97%	94%	98%	100%	100%
- Office		21%	78%	96%	92%	87%	93%
Changning							
- Retail	2015						97%
- Office Tower 3					82%	97%	93%
- Office Tower 2						60%	82%
Shenzhen							
- Retail	2016						99%
- Office						20%	38%
Hangzhou							
- Retail	2016						99%
- Office						8%	52%

Note:

1. Relates to the year of opening of the first component of the Raffles City project.

Malls At Three Raffles City Developments Opened

Close to 100% Committed Occupancy For Mall Operations

Raffles City Hangzhou

Retail Tenants: Uniqlo, Hotwind, Yan Ji You Bookshop

Office Tenants: JLL , KUIKO



Total GFA ~298k sqm, of which:

- 40% retail
- 13% office
- 24% serviced residence/hotel
- 23% strata sales

Raffles City Changning

Retail Tenants: Forever 21, H&M, ESPRIT, CitySuper

Office Tenants: NEC, JustOffice



Total GFA ~260k sqm, of which:

- 48% retail
- 52% office

Raffles City Shenzhen

Retail Tenants: PUTIEN, Pandora, TASTE, Palace Cinema

Office Tenants: Amazon, Aedas



Total GFA ~122k sqm, of which:

- 51% retail
- 26% office
- 23% serviced residence

Raffles City Chongqing To Open From 2H 2018 Onwards

- Tower 3 (South) Topped Out
- Raffles City Residences
 - Tower 2 Achieved Sales Value Of RMB823.3 Million As At 30 Jun 2017
 - Tower 6 To Be Launched In 2H 2017 ^



Construction Progressing Well



Bird's Eye View Of Site



Topping Out Of Tower 3 (South)



Residential Show Suite @ Tower 2

Note: Sales value includes value added tax.

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

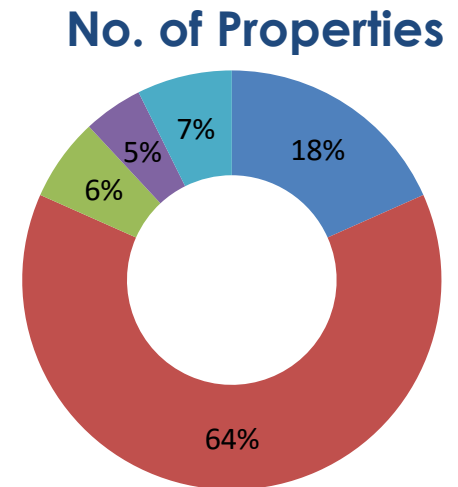
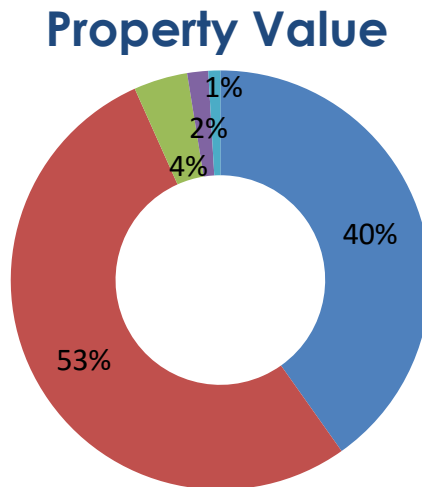
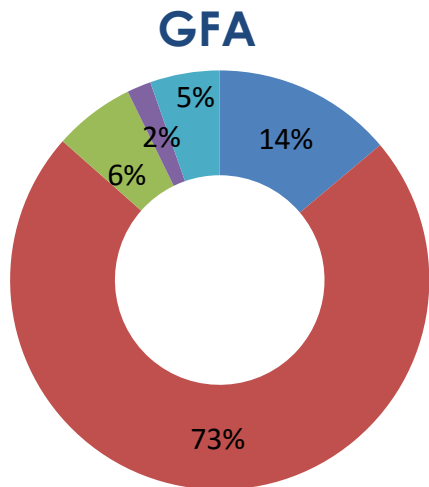
Business Update – Shopping Malls



Plaza Singapura, Singapore

Singapore & China Remain Core Markets

	Singapore	China	Malaysia	Japan	India	Total
GFA (mil. sq ft)	14.2	74.4	6.4	1.9	5.5	102.4
Property Value (\$\$ bil.)	17.4	23.0	1.8	0.7	0.4	43.3
Number of Properties	20	69	7	5	8	109



■ Singapore ■ China ■ Malaysia ■ Japan ■ India

Note:

1. The above figures include properties owned/ managed by CMA as at 30 June 2017. The Property Value includes only those properties that CMA owns.
2. The number of properties has increased from 106 (31 Mar 2017) to 109 due to the inclusion of three new retail assets that will be managed by CMA (i.e. Capital Square in Shanghai, CapitaMall Leshijie in Chengdu and Hehua International Commercial Plaza in Foshan). The GFA has also been revised accordingly.



Operational Highlights For 1H 2017

Portfolio ¹ (1H 2017 vs 1H 2016)	Singapore	China
Tenants' sales growth	+0.9%	+16.8%

Same-mall ²	1H 2017		1H 2017 vs 1H 2016	
	NPI Yield on Valuation ³	Committed Occupancy Rate ⁴	Shopper Traffic Growth ⁵	Tenants' Sales Growth (per sq ft/m) ⁵
Singapore	5.7%	97.7%	+0.9%	+0.9%
China	5.5%	95.4%	+3.1%	+6.2%
Malaysia	6.3%	96.6%	+1.6%	+7.1%
Japan	5.6%	97.2%	+7.5%	+11.1%
India	10.9%	92.3%	+13.5%	+22.7%

The above metrics only relate to properties that CMA has a stake in.

Note:

- Portfolio includes properties that CMA owns and are operational as at 30 June 2017
- Same-mall compares the performance of the same set of property components opened/acquired prior to 1 Jan 2016
- NPI Yield on valuation is based on valuations as at 30 June 2017
- Committed occupancy rates as at 30 June 2017 for retail components only
- China: Excludes three master-leased malls. Tenants' sales from supermarkets and department stores are excluded
Japan: Excludes two master-leased malls

Same-Mall NPI Growth (100% Basis)

Country	Local Currency (mil)	1H 2017	1H 2016	Change (%)
Singapore ¹	SGD	456	457	-0.2
China ^{2,3}	RMB	2,000	1,872	+6.8
Malaysia	MYR	155	155	-
Japan ⁴	JPY	1,319	1,160	+13.7
India	INR	632	489	+29.3



Note: The above figures are on 100% basis, with the NPI of each property that CMA owns 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 2016

1. Excludes Funan which has closed in 2H 2016 for redevelopment
2. China's same-mall NPI growth for 1H 2017 would have been at 9.6% if not for higher property tax due to change in basis of assessment in Beijing which took effect from 1 Jul 2016
3. Excludes CapitaMall Kunshan
4. Includes one-off pre-termination income in 1H 2016, Japan's same-mall NPI growth for 1H 2017 would have been at -4.8%.

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

NPI Yield Improvement Remains Healthy in 1H 2017

City Tier	Number of Operating Malls	Cost (100% basis) (RMB bil.)	NPI Yield on Cost (%) (100% basis)		Yield Improvement	Tenants' Sales (psm) Growth
			1H 2017	1H 2016	1H 2017 vs. 1H 2016	1H 2017 vs. 1H 2016
Tier 1 cities ¹	14	30.0	8.2	7.9	+3.8%	+3.7%
Tier 2 cities ²	21	19.2	6.5	5.6	+16.1%	+8.2%
Tier 3 & other cities ³	17	4.9	6.6	6.3	+4.8%	+5.2%
1H 2017		NPI Yield on Cost			Gross Revenue on Cost	
China Portfolio		7.4%			11.4%	

Note: The above figures are on 100% basis and compares the performance of the same set of property components that CMA owns that are opened/acquired prior to 1 Jan 2016

1. Tier 1: Beijing, Shanghai, Guangzhou and Shenzhen. Yield improvement for 1H 2017 would have been at 5.1% if not for higher property tax due to change in basis of assessment in Beijing which took effect from 1 Jul 2016
2. Tier 2: Provincial capital and city enjoying provincial-level status.
3. Excludes CapitaMall Kunshan

Data for Tenants' Sales exclude three master-leased malls. Tenants' sales from supermarkets and department stores are excluded.

Opening Of CapitaMall Westgate On 28 April 2017

- Committed Occupancy Of 93%¹
- Encouraging Shopper Traffic, > 435,000 Visitors During Labour Day Weekend From 28 April To 1 May



Note 1. As at 30 June 2017



Soft Opening Of Melawati Mall On 26 July 2017

- Joint Venture With Sime Darby Property Berhad
- Committed Occupancy Of 71%¹



Committed Tenants



Enrichment Beyond Knowledge



Note 1. As at 27 July 2017

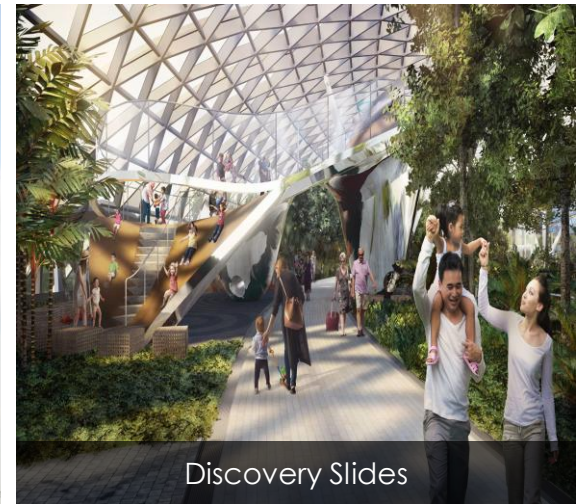
Construction Of Jewel Changi Airport On Track

To Open In 2019 With World-Class Attractions

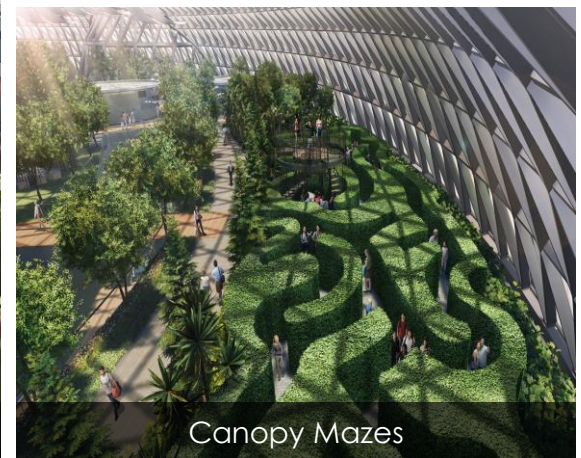


Overview Of Jewel Box & South Ramp

Artist's Impression



Discovery Slides



Canopy Mazes

Photo credit: Jewel Changi Airport Devt.

Redevelopment Of Funan On Track

- Attracting Strong Interest, ~30%¹ Of Retail NLA Already Pre-leased
- To Open In 4Q 2019



Committed Tenants





Pipeline Of Properties Opening

Country	Number of Properties			
	Opened ¹	Target ² to be opened in 2017	Target ² to be opened in 2018 & beyond	Total
Singapore	17	1	2	20
China	60 ³	2	7	69
Malaysia	6	1 ⁴	-	7
Japan	5	-	-	5
India	4	1	3	8
Total	92	5	12	109

Note:

1. As at 30 June 2017
2. The above opening targets relate to the retail components of integrated developments and properties that are owned/managed by CMA
3. Divestment of CapitaMall Anzhen was announced on 27 Jul 2017
4. Melawati Mall has opened on 26 Jul 2017

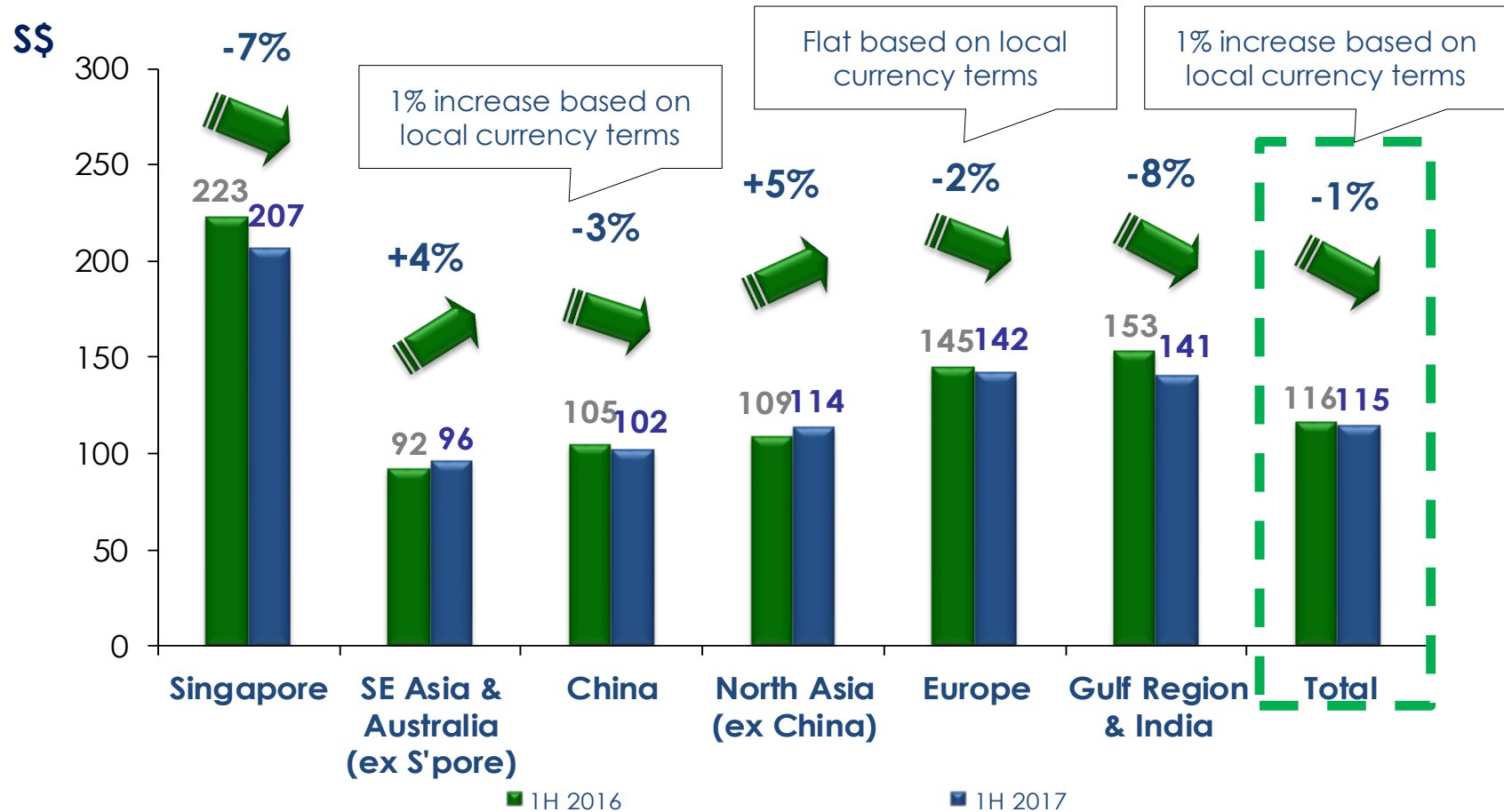
Business Update - Serviced Residences

ASCOTT


ASCOTT
HUAI HAI ROAD
SHANGHAI

Resilient Operational Performance

Overall 1H 2017 RevPAU Remained Fairly Stable



Note:

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

Continue To Build & Grow In Scale

Expanded Global Portfolio YTD 2017

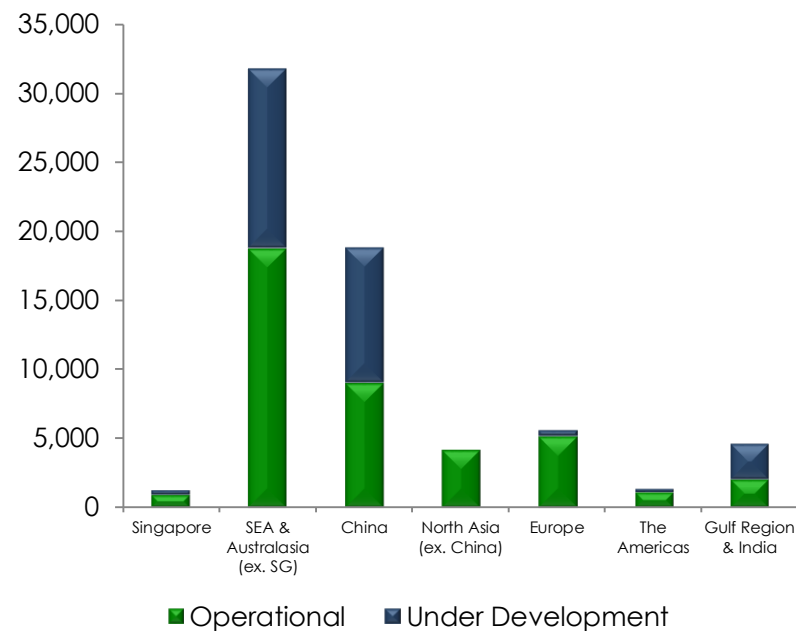
- Ascott added 35 properties¹ to its portfolio across China, Southeast Asia, Gulf Region, Europe and South America
- This includes the first three properties under the latest brand, lyf, in Singapore and China
- China has also surpassed the 100th property milestone with the latest additions



Expects ~2,900 Units To Open In 2017

Over ~2,000 Units Opened In 2Q 2017

Breakdown Of Total Units By Geography²



Operational Units Contributed S\$77.7 Million³ To Fee Income In YTD June 2017

Note:

1. For full list of properties added to date, please refer to the supplementary slides
2. Exclude the number of properties under the Synergy corporate housing portfolio
3. Fee income includes fee based and service fee income.



Accelerate Growth Through Acquisitions

Ascott Acquired Prime Property On New York's Fifth Avenue

- Purchase consideration of US\$50 million (\$\$68 million)¹
- The operating 125-unit Hotel Central Fifth Avenue New York will undergo renovation in phases to prepare for its rebranding to Citadines Fifth Avenue New York in 2018

Third Accretive Acquisition By ART In Manhattan New York Within 2 Years

- The freehold property, DoubleTree by Hilton Hotel New York – Times Square South, is accretive at an EBITDA yield of 6.0%
- Demonstrates Ascott REIT's strong ability to seize market opportunities and execute third-party transactions to increase scale in the U.S.
- Expected to complete in August 2017



Note:

1. Including the cost of renovation



Expanding Global Network Through Acquisitions

Acquired Majority Stake In Quest Apartment Hotels ("Quest")



- Ascott bought an additional 60% stake in Quest for A\$180 million (\$\$191 million)¹
- Ascott also acquired a 100-unit freehold serviced residence, Quest Cannon Hill, which will be developed on a turnkey basis, for A\$24 million (\$\$25 million)
- A majority stake in Quest will propel Ascott to become the leading serviced residence provider in Australasia and provide Ascott with another engine of growth outside of its existing market through Quest's highly scalable business format franchise platform

Acquired 80% Stake In Synergy Global Housing ("Synergy") In U.S.



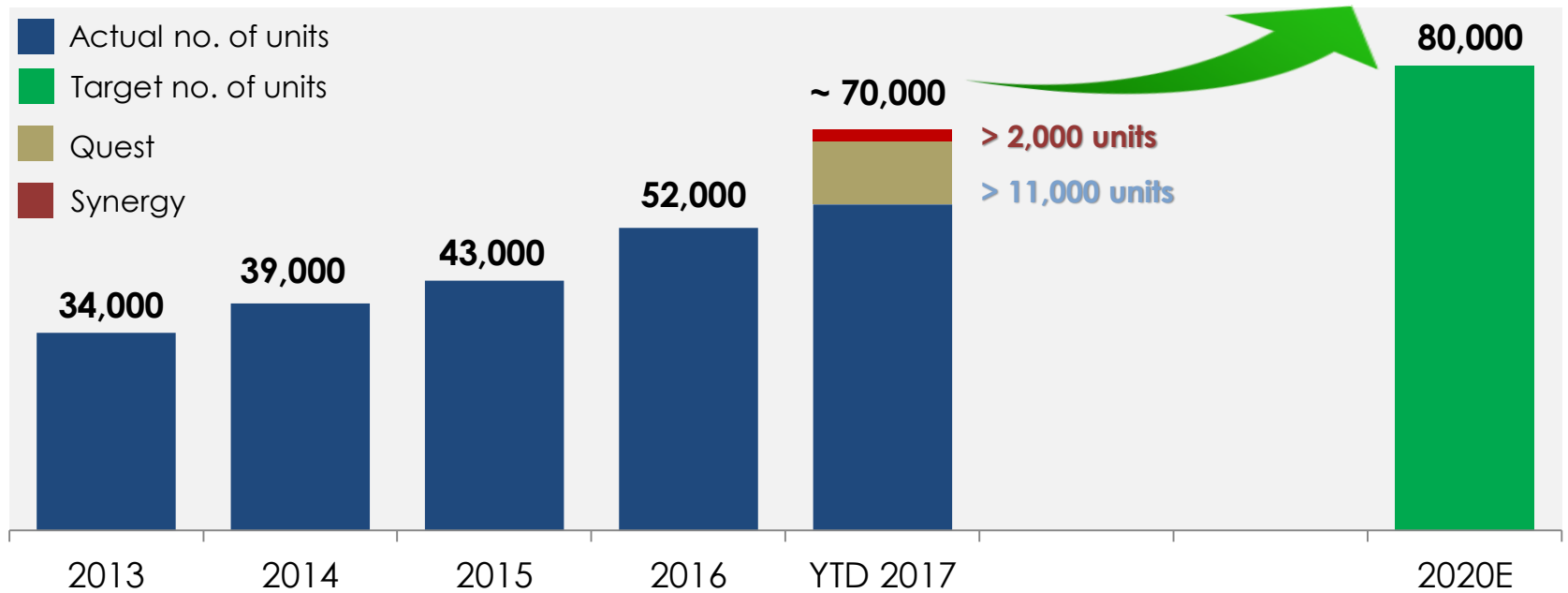
- The acquisition will triple Ascott's portfolio from >1,000 units to ~3,000 units in the U.S. and strengthen its extensive range of international-class residences for corporate customers worldwide
- Synergy is the leading corporate housing provider in the U.S. with close to 2,000 units located predominantly in the U.S. West Coast
- The acquisition will expand Ascott's footprint in the U.S. by leveraging Synergy's platform for significant cross selling opportunities and synergies through complementary geographical reach, target segments and strengths

Note:

1. Post completion, Ascott's interest in Quest increased to 80%.

Propelling Ascott's Expansion Plan

Ascott Is Well On Track To Achieve Target Of 80,000 Units Under Management By 2020



The Two Acquisitions Present Opportunities For Ascott To Access The Growth In The Global And National Cross-Selling Networks, Potential Pipeline For Turnkey Delivery New-Build Projects And Ready-Operating Properties

Financials & Capital Management






One George Street, Singapore





Financial Performance For 2Q 2017

(\$\$'million)

	2Q 2016	2Q 2017	Change
Revenue	1,131.7	992.4	 12%
EBIT	591.1	987.8	 67%
PATMI	294.0	579.3	 97%
Operating PATMI	171.6	206.8	 21%
Portfolio Gains	6.0	97.6	N.M.
Revaluation Gains /(Impairments)	116.4	274.9	 136%

21% Increase In Operating PATMI

N.M. = Not Meaningful

Financial Performance For 1H 2017

(\$S' million)

	1H 2016	1H 2017	Change
Revenue	2,025.8	1,889.9	↓ 7%
EBIT	1,049.3	1,606.5	↑ 53%
PATMI	512.3	966.1	↑ 89%
Operating PATMI¹	324.4	544.6	↑ 68%
Portfolio Gains	8.8	115.3	N.M.
Revaluation Gains /(Impairments)	179.1	306.2	↑ 71%

68% Increase In Operating PATMI

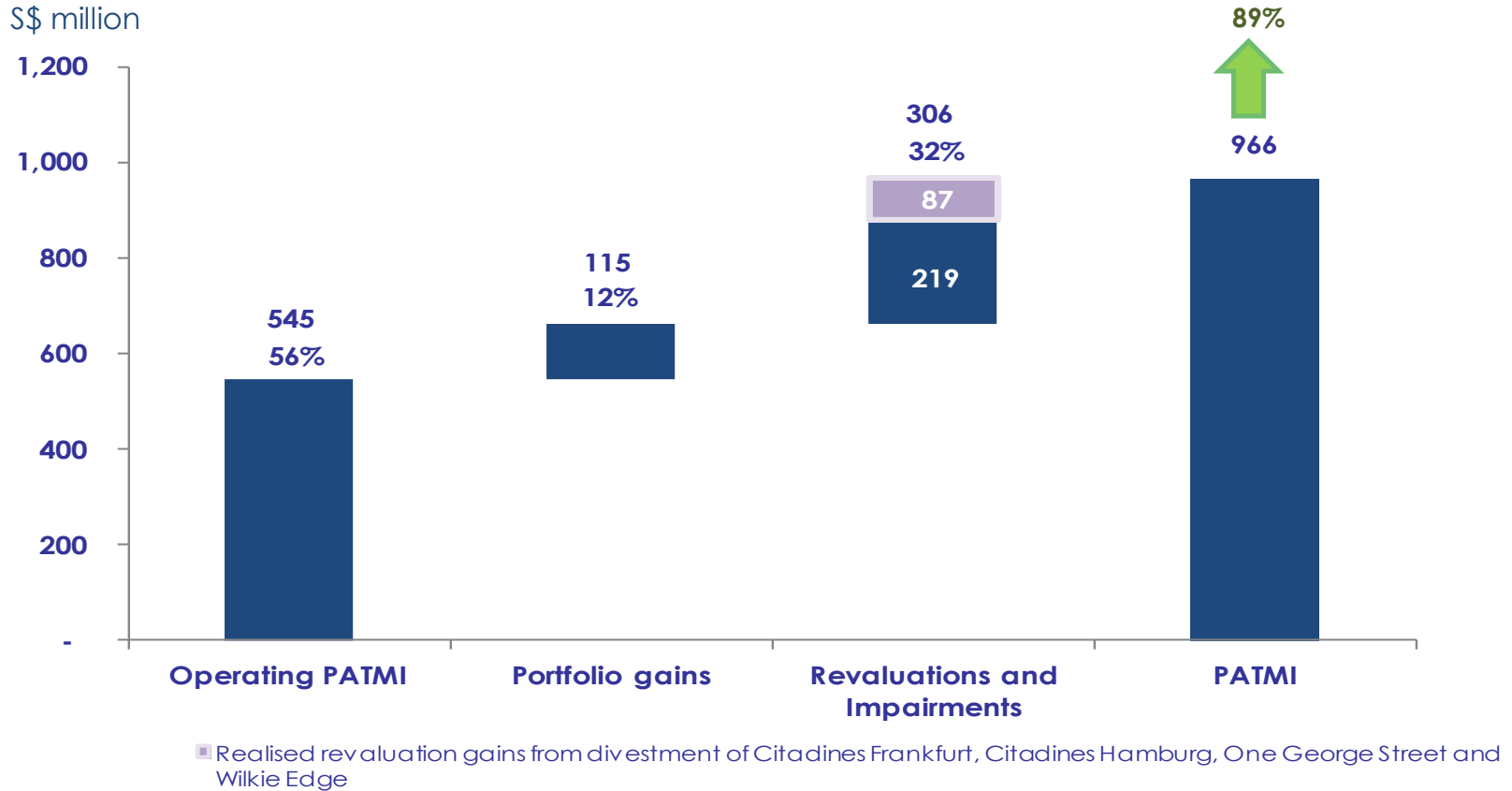
N.M. = Not Meaningful

Note:

- Operating PATMI 1H 2017 includes a gain of S\$160.9 million from the sale of 45 units of The Nassim. Operating PATMI 1H 2016 includes a 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 Changing Tower 2)



1H 2017 PATMI Composition Analysis



Cash PATMI made up 74% of 1H 2016 PATMI

Cash PATMI Made Up 77% Of Total PATMI

Cash PATMI = Operating Profits, Portfolio Gains/ Losses and Realised Revaluation Gains

Balance Sheet & Liquidity Position

Leverage Ratios

Net Debt/Total Assets¹

0.25

0.24

Net Debt/Equity

0.41

0.39

Coverage Ratios

Interest Coverage Ratio²

6.5

8.6⁴

Interest Service Ratio²

10.3

10.1⁴

Others

% Fixed Rate Debt

72%

71%

Ave Debt Maturity³ (Yr)

3.3

3.2

NTA per share (\$)

4.05

4.06

Balance Sheet Remains Robust

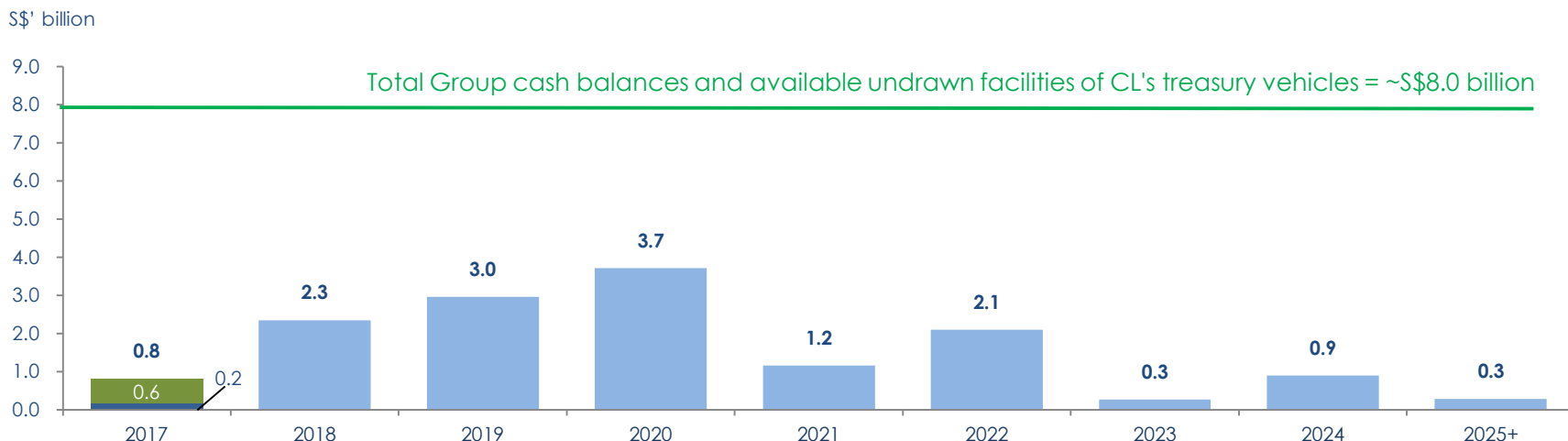
Note:

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
4. On a run rate basis

CapitalLand & REITs Corporate Day, Bangkok

Debt Maturity Profile (As At 30 Jun 2017)

Plans In Place For Refinancing / Repayment Of Debt Due In 2017



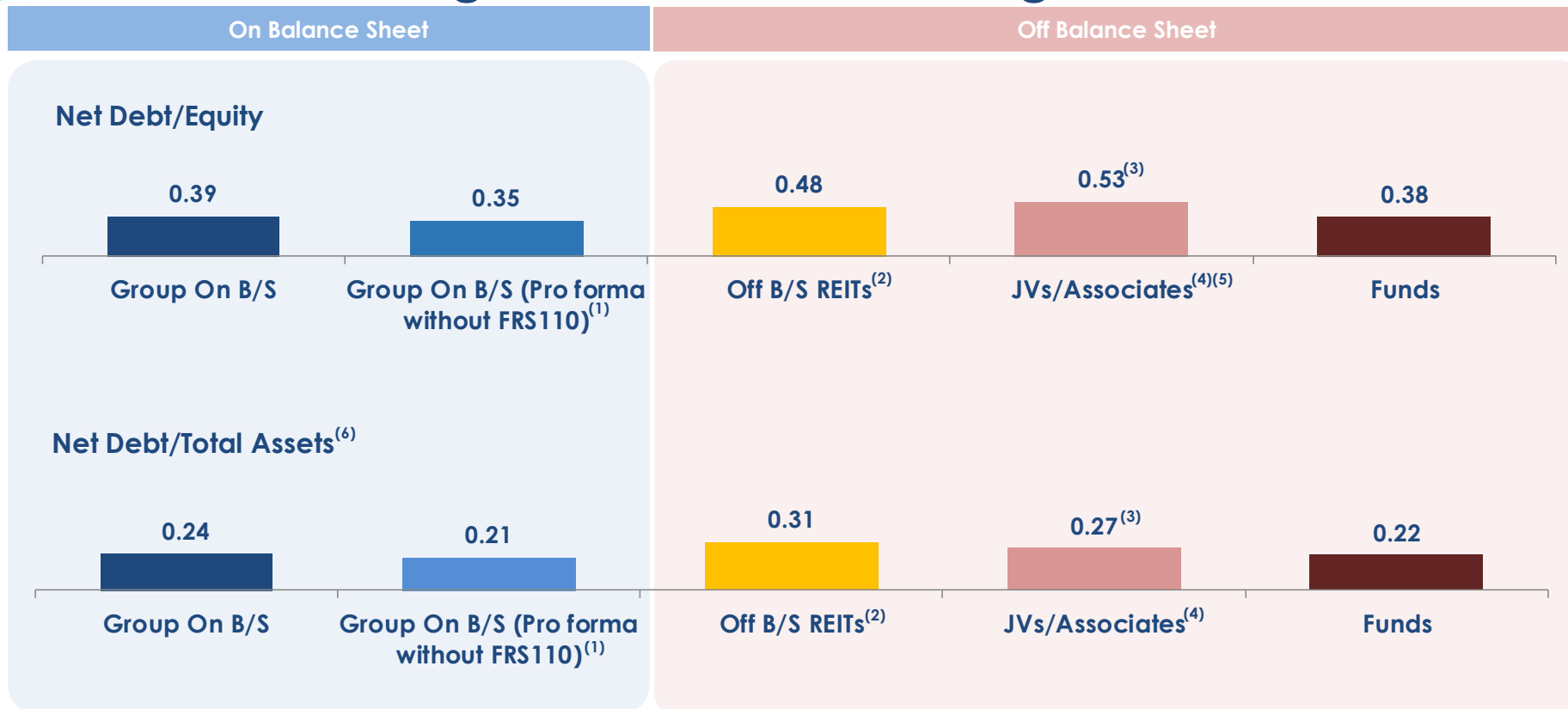
On Balance Sheet Debt Due In 2017 (Excl. On B/S REITs ⁽¹⁾)	S\$' billion
To be refinanced	0.5
To be repaid	0.1
Total	0.6

- Debt to be repaid or refinanced as planned
- On B/S REIT Level Debt

Well-Managed Maturity Profile⁽²⁾

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

Prudent Management Of Look-Through Debt (As At 30 Jun 2017)



Well-Managed Balance Sheet

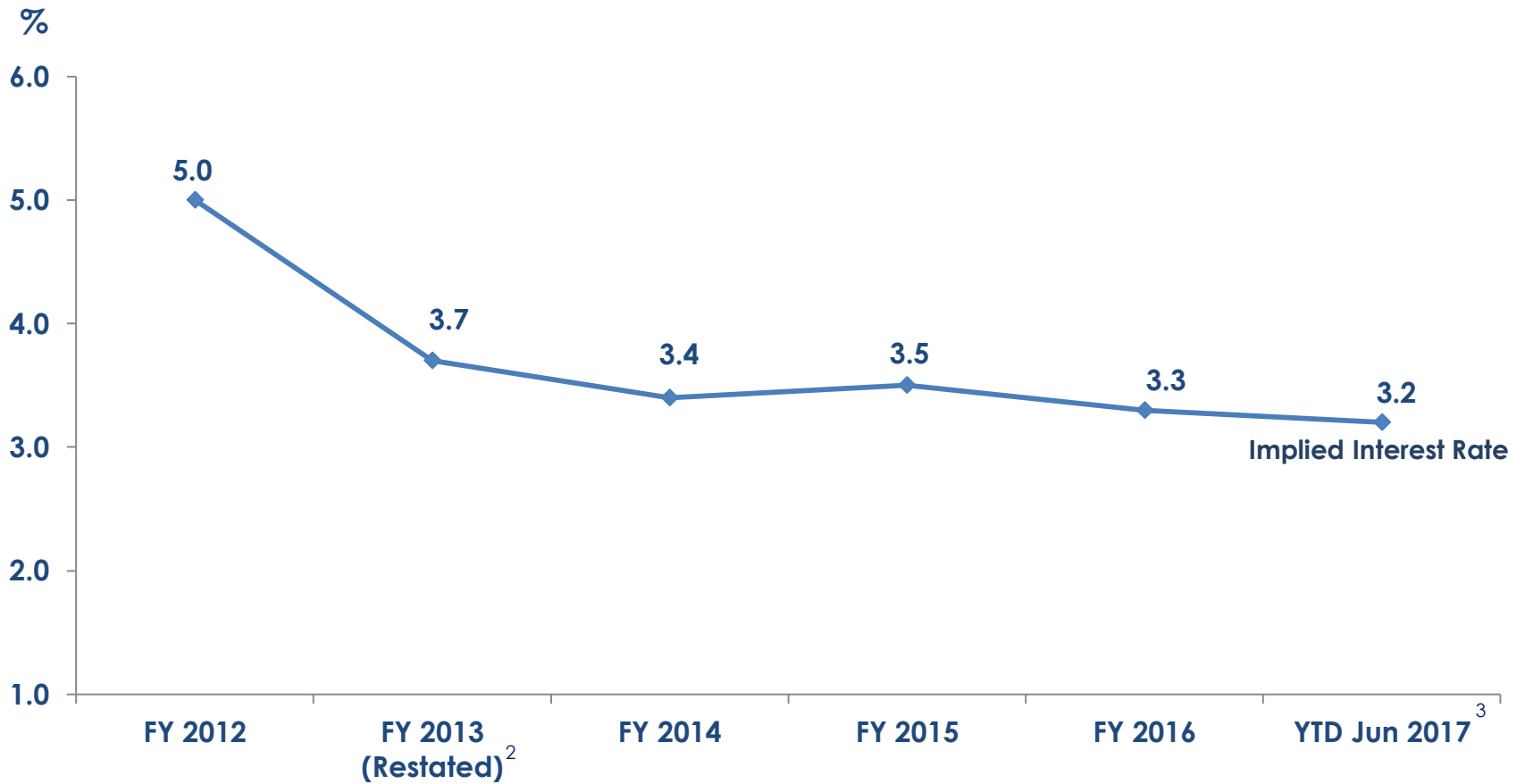
Note:

1. The Group consolidates Ascott Residence Trust, CapitaLand Commercial Trust (CCT) and CapitaLand Malaysia Mall Trust under FRS110.
2. Off B/s REITs are CapitaLand Mall Trust (CMT), CapitaLand Retail China Trust and Raffles City Singapore Trust (Raffles City Singapore – an associate of CCT and CMT).
3. 59% of the debt in JVs/Associates is from ION Orchard, Raffles City Chongqing and Hongkou Plaza.
4. JVs/Associates exclude investments in Central China Real Estate Limited and Lai Fung Holdings Limited.
5. JVs/Associates' equity includes shareholders' loans.
6. Total assets exclude cash.



Disciplined Interest Cost Management

Implied Interest Rates¹ Kept Low at 3.2%



Note:

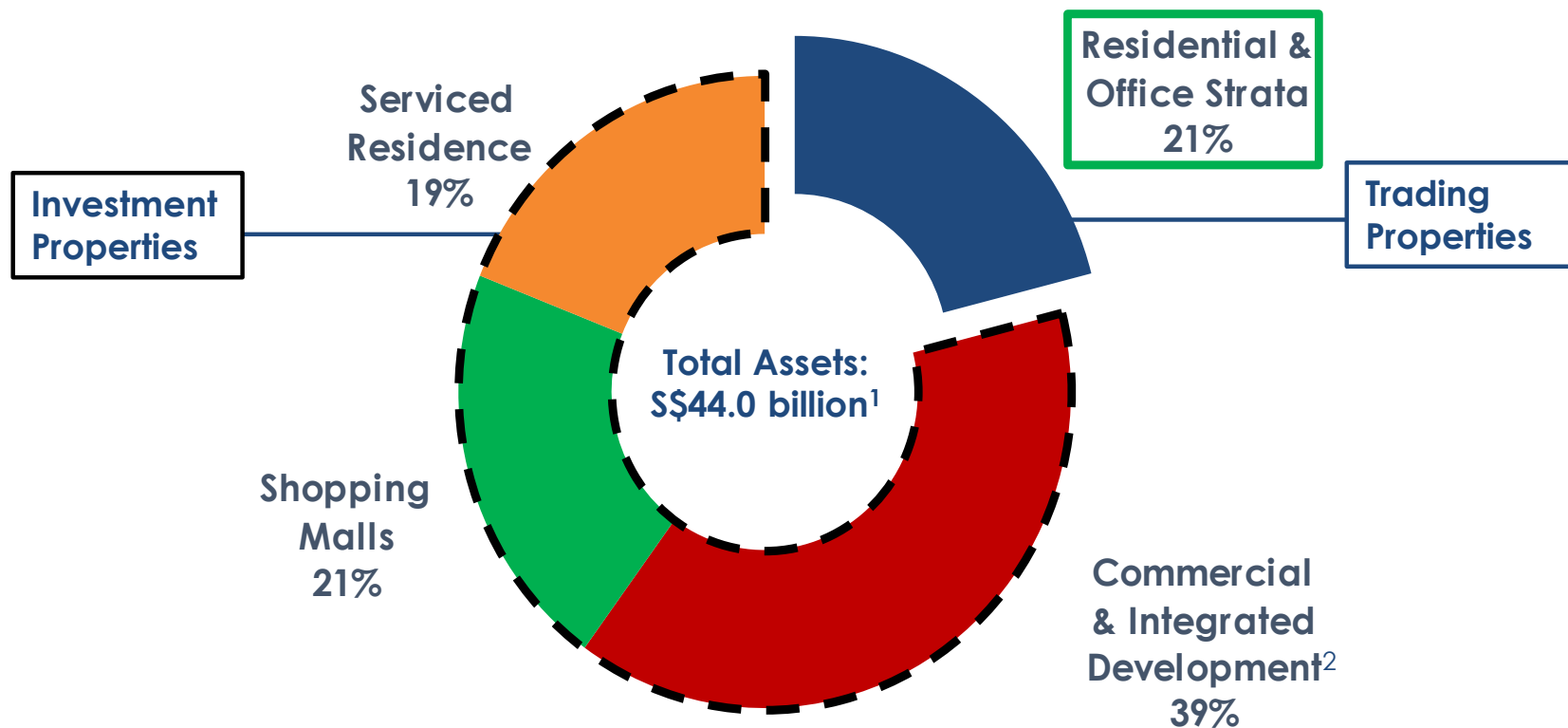
- 1. Implied interest rate for all currencies = Finance costs before capitalisation/Average debt.
- 2. Implied interest rate for all currencies before restatement was 4.2%.
- 3. Straight annualisation.

Conclusion

Six Battery Road, Singapore

Optimal Asset Mix Continues To Generate Stable Recurring Income

(As Of 30 June 2017)



**Majority or ~79% Of Total Assets Contribute To Recurring Income;
~21% Of Total Assets Contribute To Trading Income**

Note:

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

Executing A Strong Pipeline Of Projects For 2017 & Beyond

>10,000 China Residential Units To Be Completed in 2H 2017 & 2018

Victoria Park Villas

Residential



Suzhou Center Mall

Capital Square, Shanghai

LuOne, Shanghai

Funan, Singapore

Raffles City Chongqing²

Capital Tower, Shanghai

Redevelopment of Golden Shoe Car Park, Singapore

Commercial /Integrated Developments



Malls



Melawati Mall, Kuala Lumpur

Forum Centre City, Mysore, India

CapitaMall Tiangongyuan, Beijing

Jewel Changi Airport, Singapore

Retail Component of Fortune Finance Center, Changsha

Shopping Mall At La Botanica, Xi'an

CapitaMall Leshijie, Chengdu

SingPost Centre, Singapore

Retail Component of Hehua International Commercial Plaza, Foshan

Serviced Residences³



Ascott Raffles City Shenzhen
~2,900 Pipeline Units To Be Opened



Ascott Culture Village, Dubai
~15,500 Pipeline Units To Be Opened between 2018 and 2020

Note:

1. Projects listed above are those planned as of 30 Jun 2017
2. Based on the year of opening of the first component in Raffles City Chongqing
3. Based on number of pipeline units in Ascott's inventory of over 26,000 units that are under development



Well-Positioned To Capture Growth Opportunities & Real Estate Value In Asia As Well As Globally

Asian Platform

- Continue to deepen presence in our two core markets of Singapore and China
- Expand presence in Vietnam across various asset classes
- Potential to grow assets under management in Japan

SR Global Platform

- Serviced Residence a good platform to tap global investment opportunities
 - Leverage SR Global Systems to add value to real estate
 - More projects to achieve network benefits
 - Ride the real estate cycle of different markets by investing in gateway cities globally

Resilient Business Model To Ride Through Market Uncertainties



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 image.

Supplementary slides

Capital Tower, Singapore



Projects Subject To “Sell-By Date” In 2H 2017; Insignificant Potential Extension Charges

Project	Sell-By Date	Total Units	Unsold Units As At Sell-By Date	Potential Six-Month Extension Charge In 2H 2017 (S\$' million)
The Interlace	13 Sep 2017	1,040	24 ¹	1.52 ¹
d'Leedon	21 Oct 2017	1,715	30 ¹	1.87 ¹

Limited Impact On CapitaLand's Overall Financials

Note:

1. Assuming unsold units as at 31 July 2017 remain unsold on sell-by date and that all options currently issued are exercised

Residential / Trading Sales & Completion Status

Projects	Units launched	CL effective stake %	% of launched sold ¹ As at 30 Jun 2017	Average Selling Price ² RMB/Sqm	Completed in	Expected Completion for launched units		
					2Q 2017	2H 2017	2018	2019
SHANGHAI								
The Paragon	178 ⁴	99%	98%	166,079	0	0	0	0
New Horizon Ph 2	765 ³	95%	79%	20,988	0	0	765	0
KUNSHAN								
The Metropolis Ph 2A – Blk 15 and 18	709 ⁴		99%		0	0	0	0
The Metropolis Ph 6A – Blk 1 to 4	1,118		100%		0	0	1,118	0
The Metropolis Ph 2B – Blk 1	262		100%		0	0	262	0
The Metropolis – Total	2,089	100%	99%	13,517	0	0	1,380	0
HANGZHOU								
Riverfront – Blk 1 to 9	830 ⁴	100%	99%	38,859	0	0	0	0
Sky Habitat (RCH)	102	55%	87%	38,967	102	0	0	0
NINGBO								
The Summit Executive Apartments (RCN)	180 ⁴	55%	28%	22,231	0	0	0	0
Summit Residences (Plot 1)	38 ⁴	100%	82%	21,943	0	0	0	0
Summit Era (Blk 1 to 6, 11)	666 ⁴		98%		0	0	0	0
Summit Era (Blk 7 to 10)	419		74%		328	0	0	0
Summit Era – Total	1,085	100%	89%	18,583	328	0	0	0
BEIJING								
Vermont Hills Ph 1	86 ⁴		97%		0	0	0	0
Vermont Hills Ph 2	88		83%		0	0	88	0
Vermont Hills Ph 3	87 ³		2%		0	0	0	87
Vermont Hills – Total	261	100%	61%	33,870	0	0	88	87
Beaufort Blk 4	40	100%	100%	99,217	40	0	0	0
TIANJIN								
International Trade Centre	1,305 ⁴	100%	95%	34,445	0	0	0	0
WUHAN								
Lakeside	1,040 ^{3,4}	100%	100%	6,619	0	0	0	0
GUANGZHOU								
Dolce Vita – Blk B2-3 to B2-4, B1-1 to B1-3	453		100%		96	261	0	0
Dolce Vita – Blk F3-1 to F3-14, F4-1 to F4-4, F5-1 to F5-2	40 ⁴		100%		0	0	0	0
Dolce Vita – Total	493	48%	100%	53,623	96	261	0	0
Vista Garden – Blk A7-2	360 ⁴		99%		0	0	0	0
Vista Garden – Blk D1 to D4 and B1 to B3	722 ⁴		99%		0	0	0	0
Vista Garden – Blk D5 to D6	192 ⁴		100%		0	0	0	0
Vista Garden – Total	1,274	100%	99%	12,397	0	0	0	0
Citta di Mare – Blk 3 to 5 & 7 to 8	678 ³	45%	91%	18,003	0	0	678	0
SHENZHEN								
ONE iPARK	242 ⁴	73%	98%	79,367	0	0	0	0
CHENGDU								
Chengdu Century Park - Blk 5 to 8 (West site)	587 ⁴		100%		0	0	0	0
Chengdu Century Park - Blk 1, 3, 4 & 14 (West site)	588		99%		0	588	0	0
Chengdu Century Park - Blk 9 to 13 (West site)	828		99%		0	0	828	0
Chengdu Century Park (West site) – Total	2,003	60%	99%	18,007	0	588	828	0
Chengdu Century Park (East site)	221	60%	98%	20,050	0	0	221	0
Skyline (RCC)	88 ⁴	55%	3%	26,533	0	0	0	0
Parc Botanica - Phase 1 (SOHO)	196 ^{3,4}	56%	65%	6,102	0	0	0	0
CHONGQING								
Raffles City Residences (RCCQ)	215	63%	58%	34,454	0	0	0	215
Sub-total	13,323		93%		566	849	3,960	302



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

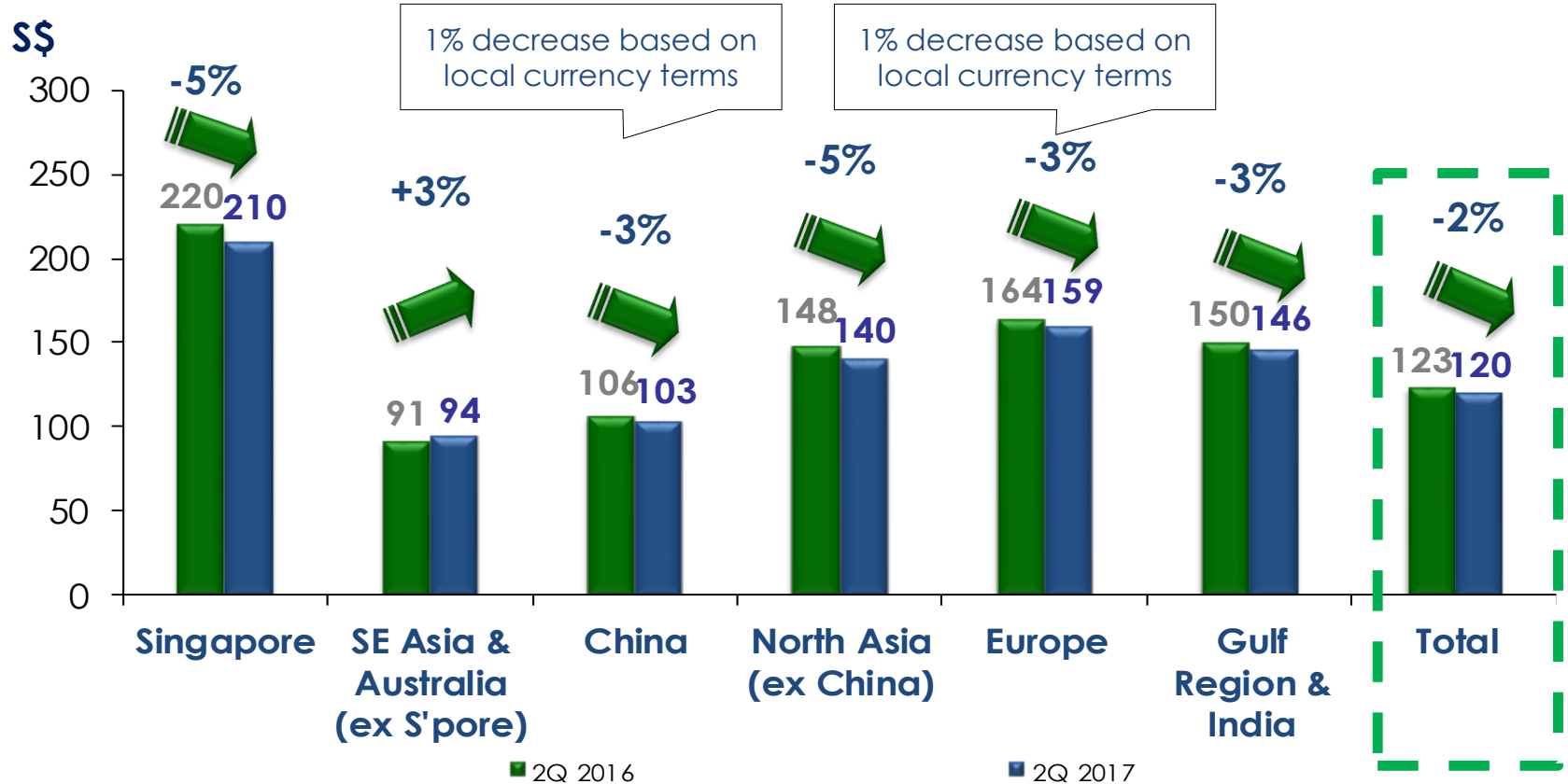
Projects	Units launched	CL effective stake %	% of launched sold ¹ As at 30 Jun 2017	Average Selling Price ² RMB/Sqm	Completed in			
					2Q 2017	2H 2017	2018	2019
SHENYANG								
<i>Lake Botanica - Phase 2 (Plot 5)</i>	1,453 ⁴	60%	99%	4,298	0	0	0	0
<i>Lake Botanica - Phase 3 (Plot 6)</i>	2,003 ^{3,4}		91%		0	0	0	0
Lake Botanica - Total	3,456		94%		0	0	0	0
XIAN								
<i>La Botanica - Phase 2A (2R8)</i>	432 ⁴	38%	99%	8,192	0	0	0	0
<i>La Botanica - Phase 4 (4R1)</i>	1,997 ⁴		100%		0	0	0	0
<i>La Botanica - Phase 5 (2R6)</i>	612 ⁴		100%		0	0	0	0
<i>La Botanica - Phase 6 (2R2)</i>	2,692 ⁴		99%		0	0	0	0
<i>La Botanica - Phase 7 (2R4)</i>	1,619		100%		0	1,619	0	0
<i>La Botanica - Phase 8 (3R2)</i>	917 ³		100%		0	0	917	0
<i>La Botanica - Phase 9 (2R5)</i>	1,386 ³		63%		0	0	1,386	0
La Botanica - Total	9,655		95%		0	1,619	2,303	0
Sub-total	13,111				95%		0	1,619
CLC Group	26,434		94%		566	2,468	6,263	302

Note:

1. % sold: Units sold (Options issued as of 30 Jun 2017) 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 2017, namely La Botanica (Xian): 2,041 units, New Horizon Ph 2: 485 units, Parc Botanica (Chengdu): 196 units, Citta Di Mare: 188 units, Lake Botanica (Shenyang): 144 units, Lakeside: 94 units and Vermont Hills: 87 units.
4. Projects/Phases fully completed prior to 2Q 2017.

Resilient Operational Performance

Overall 2Q 2017 RevPAU Decreased 2% YoY



Note:

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

Ascott's Units Under Management¹

43,475 Operational Units And 26,272 Pipeline Units

	ART	ASRCF	ASRGF	Owned	Minority Owned	Franchised	3 rd Party Managed	Leased	Total
Singapore	497			220			447	83	1,247
Indonesia	408			185		194	1,715		2,502
Malaysia	205				221		3,713		4,139
Philippines	495						2,933		3,428
Thailand	0				651		2,696		3,347
Vietnam	851			132			3,980		4,963
Myanmar							221		221
Laos							116		116
Cambodia							448		448
SEA Total	2,456	0	0	537	872	194	16,269	83	20,411
China	1,872	496		464		34	15,897	36	18,799
Japan	2,086		55	427			124	130	2,822
South Korea							1,369		1,369
North Asia Total	3,958	496	55	891	0	34	17,390	166	22,990
India				681			984		1,665
South Asia Total	0	0	0	681	0	0	984	0	1,665
Fiji						53			53
New Zealand						1,567			1,567
Australia	777		221	134		9,721		175	11,028
Australasia Total	777	0	221	134	0	11,341	0	175	12,648
United Kingdom	600		108	230					938
Ireland				136					136
France-Paris	994		70	112			236	516	1,928
France-Outside Paris	677					237	1	436	1,351
Belgium	323								323
Germany	721								721
Spain	131								131
Georgia							66		66
Europe Total	3,446	0	178	478	0	237	303	952	5,594
U.A.E							316		316
Saudi Arabia							1,615		1,615
Bahrain							118		118
Qatar							200		200
Oman							542		542
Turkey							165		165
Gulf Region Total	0	0	0	0	0	0	2,956	0	2,956
Brazil						214			214
South America Total	0	0	0	0	0	214	0	0	214
United States	1,004			125					1,129
North America Total	1,004	0	0	125	0	0	0	0	1,129
Synergy Total								2,140	2,140
Serviced Apartments	10,124	496	454	2,419	872	12,020	37,244	3,483	67,112
CORP LEASING TOTAL	1,517	0	0	427	0	0	658	33	2,635
GRAND TOTAL	11,641	496	454	2,846	872	12,020	37,902	3,516	69,747

Note:

1. As at 21 July 2017

Properties Added YTD July 2017¹

S/N	Property	Ownership	No. of Units	Target Opening Date
1	Ascott Xiangjiang FFC Changsha	Managed	180	2019
2	Citadines Sunhope e-Metro Shenzhen	Managed	479	2017
3	Citadines Qingshan SCPG Centre Wuhan	Managed	110	2018
4	Citadines Yunlong Lake Xuzhou	Managed	113	2019
5	Tujia Somerset Jundu Tianjin	Managed	135	2018
6	Tujia Somerset Congtai Handan	Managed	200	2019
7	Citadines VN Jardins Sao Paulo	Franchised	92	2017
8	Citadines VN Faria Lima Sao Paulo	Franchised	122	2020
9	Somerset Jeju Shinhwa World	Managed	342	Operational
10	Hotel Central Fifth Avenue New York	Investment (through TAL)	125	Operational
11	DoubleTree by Hilton Hotel New York – Times Square South	Investment (through ART)	224	2017
12	Iyf Farrer Park Singapore	Managed	240	2021
13	Iyf Wu Tong Island Shenzhen	Managed	112	2018
14	Iyf DDA Dalian	Managed	120	2018
15	Tujia Somerset Garden City Chongqing	Managed	92	Operational
16	Ascott Yulian Plaza Dalian	Managed	161	2018
17	Citadines Gaoke Liangjiang Chongqing	Managed	198	2018
18	Citadines Three Gorges Yichang	Managed	192	2018
19	Somerset Q Plex Shenzhen	Managed	244	2018
20	Citadines Dianchi Time Plaza Kunming	Managed	150	2019
21	Tujia Somerset Yunlong Lake Xuzhou	Managed	287	2019
22	Citadines Abha	Managed	140	2020
23	Casa Meridian Residence	Managed	77	2017
24	Golden Palace Suites	Managed	400	2017
25	Ascott Star KLCC Kuala Lumpur	Managed	387	2021
26	Citadines Al Noor Al Khobar	Managed	54	2018
27	Unbranded SR in Dalian	Managed	112	2019
28	Citadines Chinatown Yangon	Managed	68	2020
29	Somerset Sudirman Jakarta	Managed	176	2019
30	Citadines Amigo Iloilo	Managed	120	2019
31	Citadines Odeon Kuala Lumpur	Managed	240	2023
32	Ascott DD Meridian Park Manila	Managed	350	2021
33	Citadines West Strasbourg	Franchised	166	2019
34	Citadines Confluent Nantes	Franchised	71	2019
35	Quest Cannon Hill	Franchised under Quest & Investment (through TAL)	100	2018
Total			6,379	-

Note:

1. As at 21 July 2017

About Quest



Quest Is A Leading Player In The Australasian Hospitality Market And Has An Established Track Record Of Close To 30 Years In The Industry.

Largest serviced apartment provider in Australasia

Close to **30** years of track record

Portfolio of over **11,000** units across **180** properties

Located across **Australia, New Zealand** and **Fiji**

Quest's Existing Footprint¹ By State



154 operating properties in close to 10,000 units in Australia, New Zealand and Fiji

Note:

1. By number of properties and excluding pipeline properties in Quest's portfolio

About Synergy



Since 1999, Synergy Has Been A Premier Provider Of Corporate Housing In The U.S.

Leading corporate housing provider in the U.S.

18 years of track record

Works with over **500 network partners** to provide accommodation solutions

Portfolio of over **2,000 leased units** predominantly located across Northern California, Los Angeles, Orange County, San Diego and Seattle

Synergy's Existing Footprint in U.S. West Coast



Leased units predominantly located across Northern California, Los Angeles, Orange County, San Diego and Seattle

Ascott's Global Presence

The Acquisitions Will Further Solidify Ascott's Leadership Position In The Serviced Residence Industry In The World

Approx. 70,000

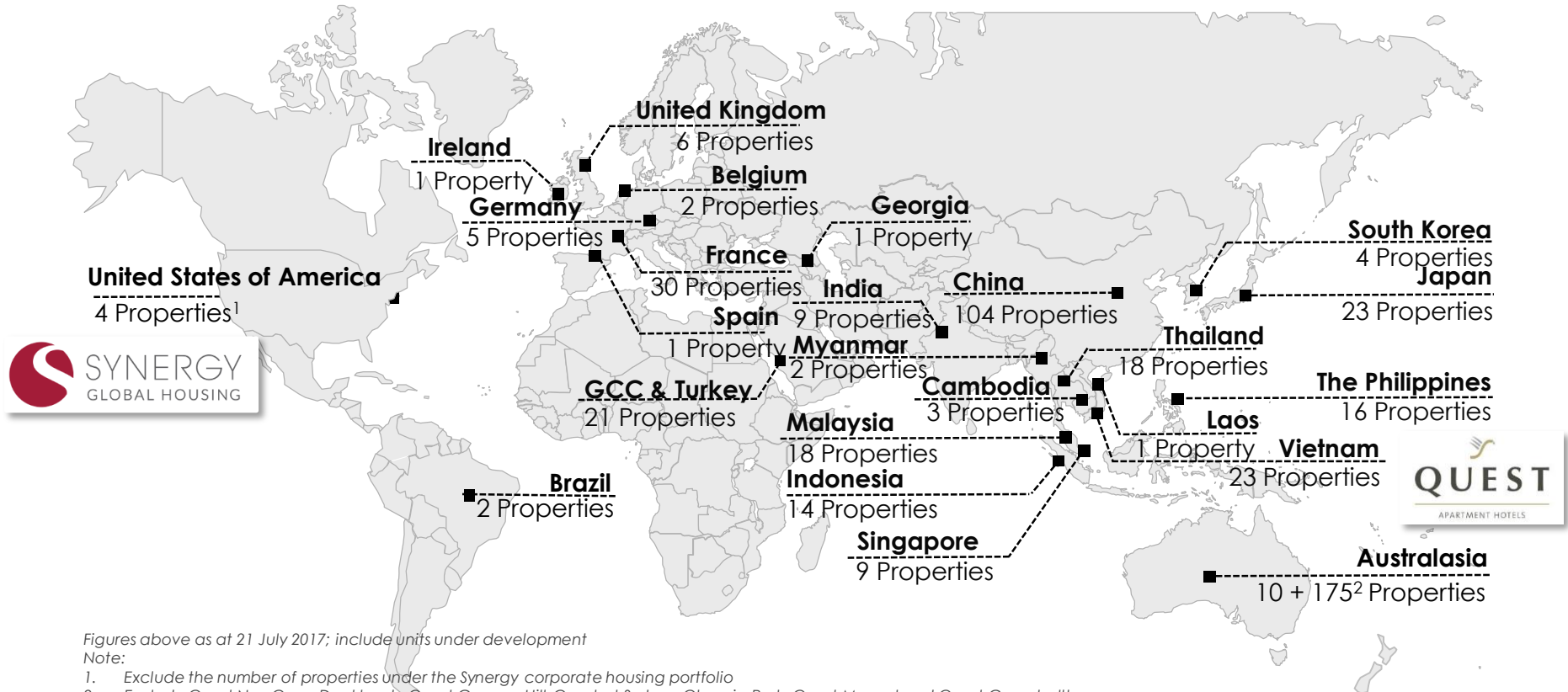
Apartment Units

502¹

Properties

31

Countries in > 120 Cities



Figures above as at 21 July 2017; include units under development
Note:

1. Exclude the number of properties under the Synergy corporate housing portfolio
2. Exclude Quest NewQuay Docklands, Quest Cannon Hill, Quest at Sydney Olympic Park, Quest Mascot and Quest Campbelltown which are owned by Ascott and/or its affiliates



Group's Valuation Gain for 1H 2017

– PATMI Impact

	S\$ mil	Key highlights
CapitaLand Singapore		
- CCT	80.0	Mainly driven by lower capitalisation rates and realised fair value gain from divestments.
- Others	(15.8)	Decrease largely due to Westgate facing negative rental reversions and lower market rental forecast.
	64.2	
CapitaLand China		
- Raffles City projects	107.2	Mainly a result of the reduction in capitalisation rates in Tier 1 cities and valuation uplift recorded on the completion of Raffles City Shenzhen and Changning.
- Others	3.5	Mainly from share of Lai Fung's valuation gains.
	110.7	



Group's Valuation Gain for 1H 2017

– PATMI Impact (Cont'd)

	S\$ mil	Key highlights
CapitaLand Mall Asia		
- China	59.8	Mainly due to improvement in NPI largely from Shanghai and Beijing malls.
- Singapore	38.9	Mainly due to compression of capitalisation rate from all Singapore malls partially offset by revaluation loss at Westgate.
- Others	3.5	Gain is largely from Malaysia malls due to improvement in NPI except for Sungei Wang Plaza and Tropicana.
	102.2	



Group's Valuation Gain for 1H 2017

– PATMI Impact (Cont'd)

	S\$ mil	Key highlights
Ascott		
- ART	3.0	Mainly due to higher valuation of United Kingdom and Vietnam properties resulting from better performance.
- Others	<u>27.6</u>	Mainly realised fair value gain arising from divestments.
	30.6	
Corporate and Others	(1.1)	
Total Revaluation Gain	306.6	

EBIT By SBUs – 2Q 2017

S\$'million

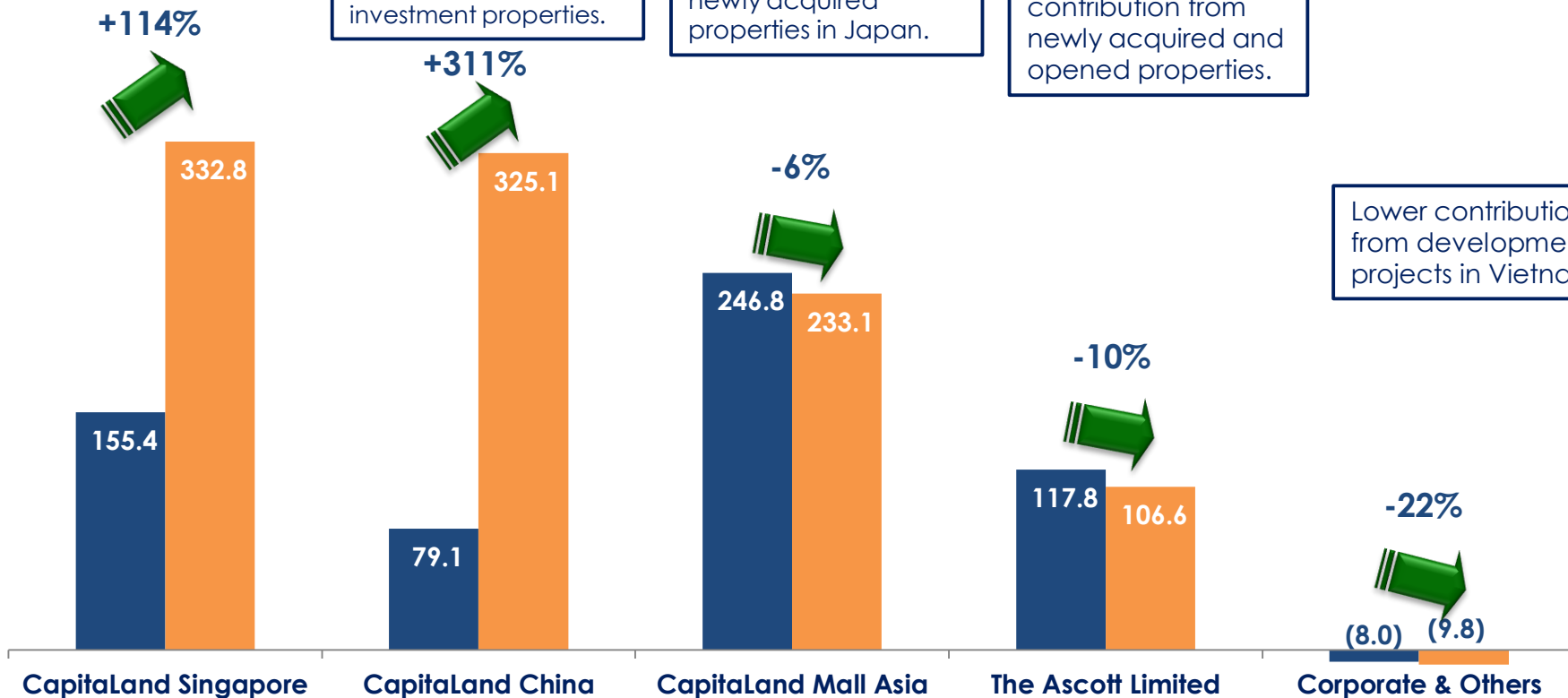
Higher net revaluation gain on investment properties.

Higher contribution from residential projects due to higher average selling prices of units handed over, higher divestment gains and revaluation gains from investment properties.

Mainly lower revaluation gains, partially mitigated by contribution from the newly acquired properties in Japan.

Lower revaluation gains of investment properties, partially mitigated by contribution from newly acquired and opened properties.

■ 2Q 2016
■ 2Q 2017



Lower contributions from development projects in Vietnam.

Note:

1. For 2017, Corporate & Others include business in Vietnam. For 2016, Corporate & Others included StorHub and other businesses in Vietnam, Japan and GCC

Operating EBIT By Asset Classes – 1H 2017

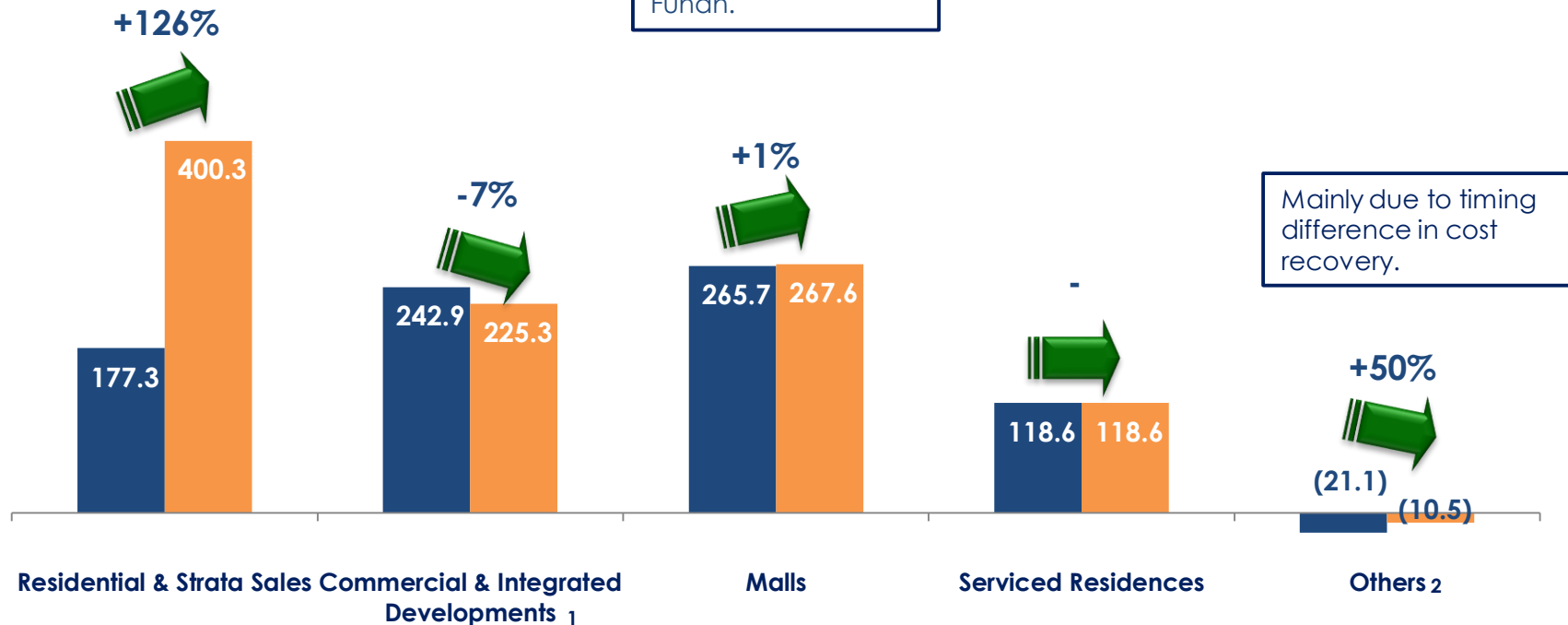
S\$'million

Gain from the sale of The Nassim and higher contribution from residential projects in China; partially offset by absence of fair value gain from change in use.

Mainly lower contribution from China projects, partially mitigated by higher contribution from commercial portfolio in Singapore.

Higher contribution from China malls partially offset by lower contribution from Malaysia malls due to depreciation of MYR against SGD as well as absence of contribution from Funan.

■ 1H 2016
■ 1H 2017

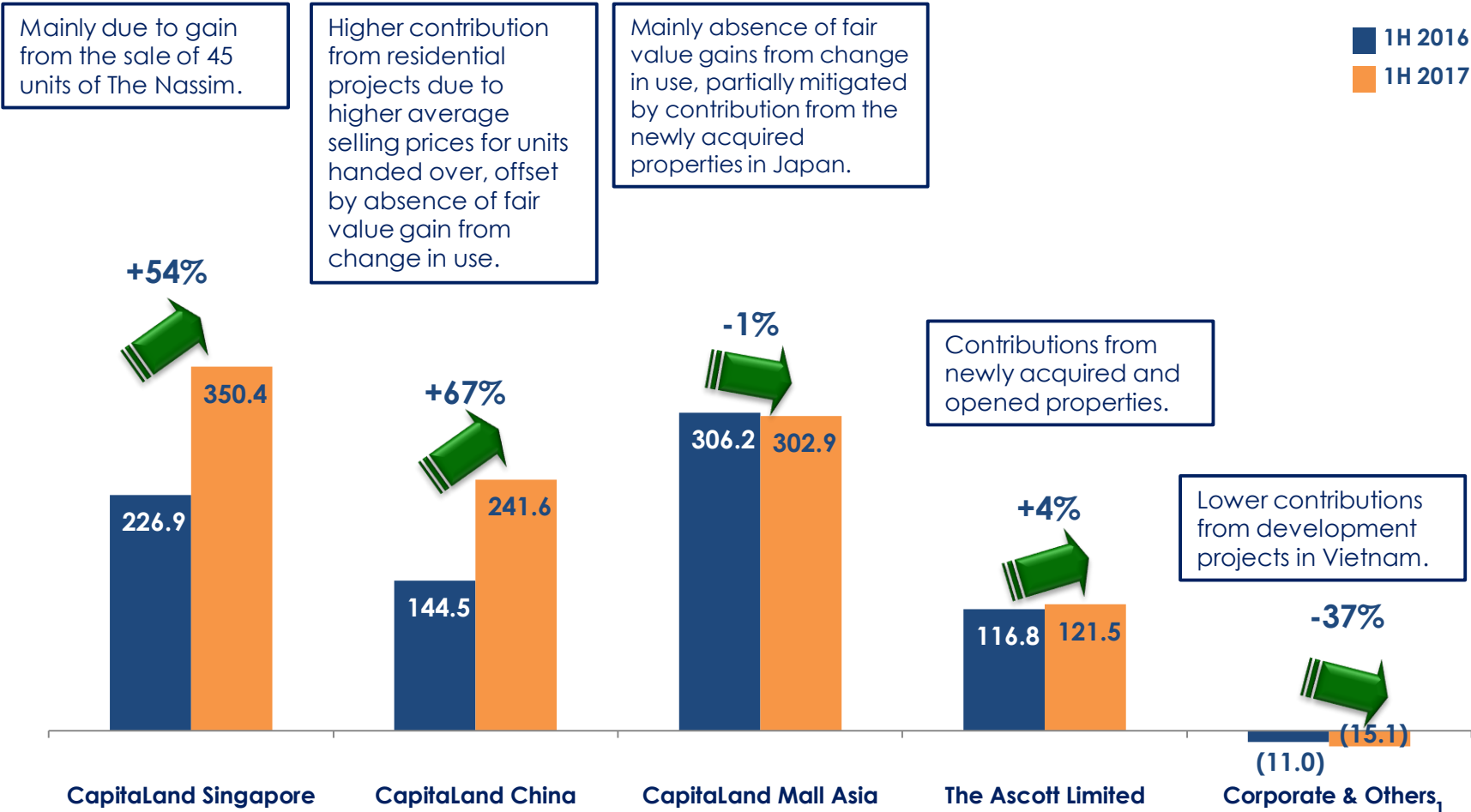


Note:

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

Operating EBIT By SBU – 1H 2017

S\$'million



Note:

- For 2017, Corporate & Others include business in Vietnam. For 2016, Corporate & Others included StorHub and other businesses in Vietnam, Japan and GCC

EBIT By SBUs – 2Q 2017

(\$\$'million)

	Operating EBIT	Portfolio Gain	Revaluation Gain/ Impairment	Total
CapitaLand Singapore¹	97.7	-	235.1	332.8
CapitaLand China	115.9	100.8	108.4	325.1
CapitaLand Mall Asia	153.6	-	79.5	233.1
Ascott	81.8	23.5	1.3	106.6
Corporate and Others²	(11.9)	3.5	(1.4)	(9.8)
Total EBIT	437.1	127.8	422.9	987.8

Note:

1. Includes residential businesses in Malaysia and Indonesia
2. Includes business in Vietnam.



EBIT By Geography – 2Q 2017

(\$\$'million)

	Operating EBIT	Portfolio Gain	Revaluation Gain/ Impairments	Total
Singapore	172.6	-	248.3	420.9
China ¹	174.9	106.3	167.4	448.6
Other Asia ²	53.2	21.5	1.9	76.6
Europe & Others ³	36.4	-	5.3	41.7
Total EBIT	437.1	127.8	422.9	987.8

Singapore and China Comprise 88% of Total EBIT

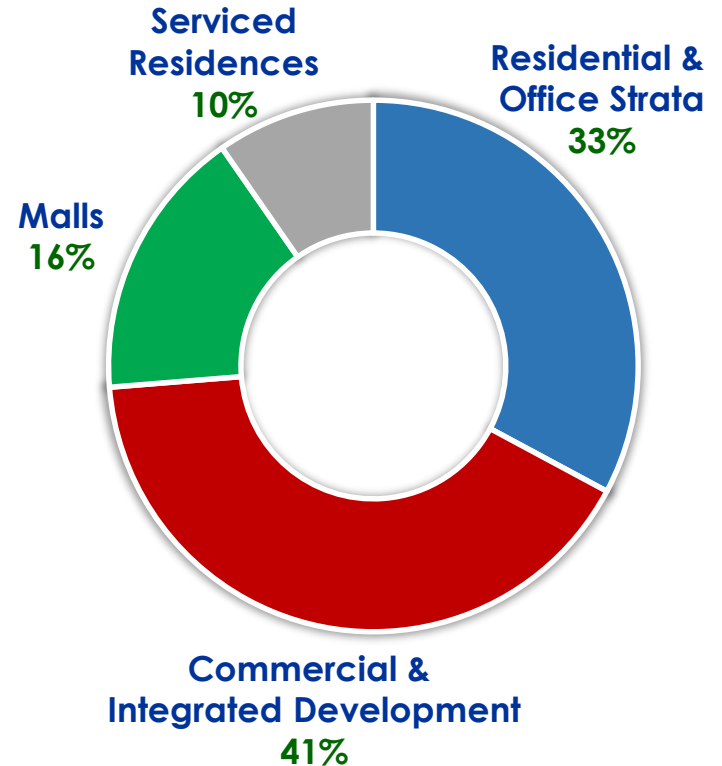
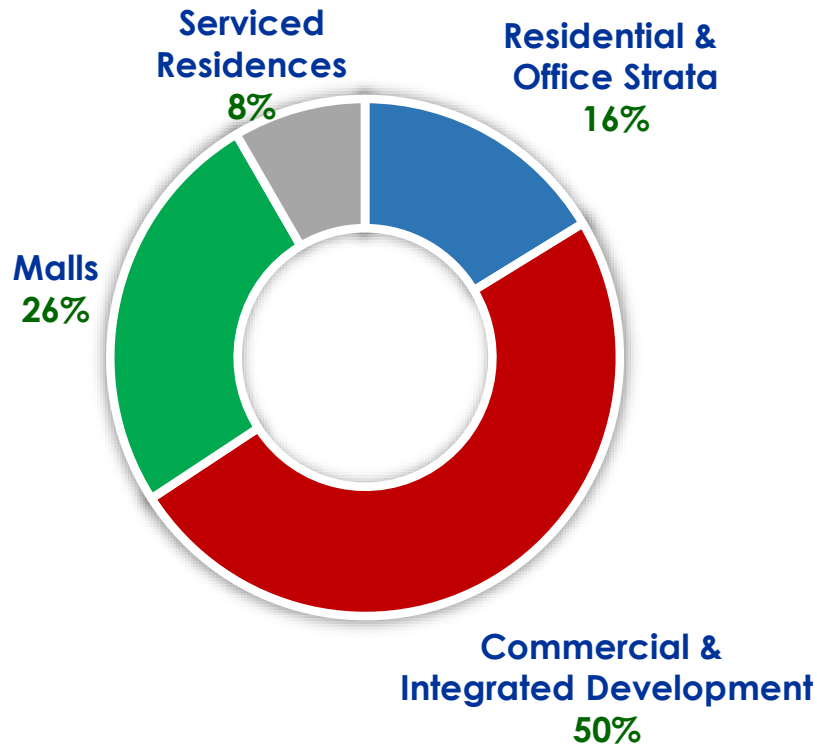
Note:

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

Well-Diversified Portfolio In Core Markets

**Singapore Assets - S\$15.4billion
(35% of Group's Total Assets¹)**

**China Assets - S\$19.1billion
(43% 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\$80.2 Billion

Group Managed Real Estate Assets	As at 30 Jun 2017 (S\$ bil)
On Balance Sheet & JVs	18.8
Funds	20.8
REITs²	27.4
Others³	13.2
Total	80.2

Note:

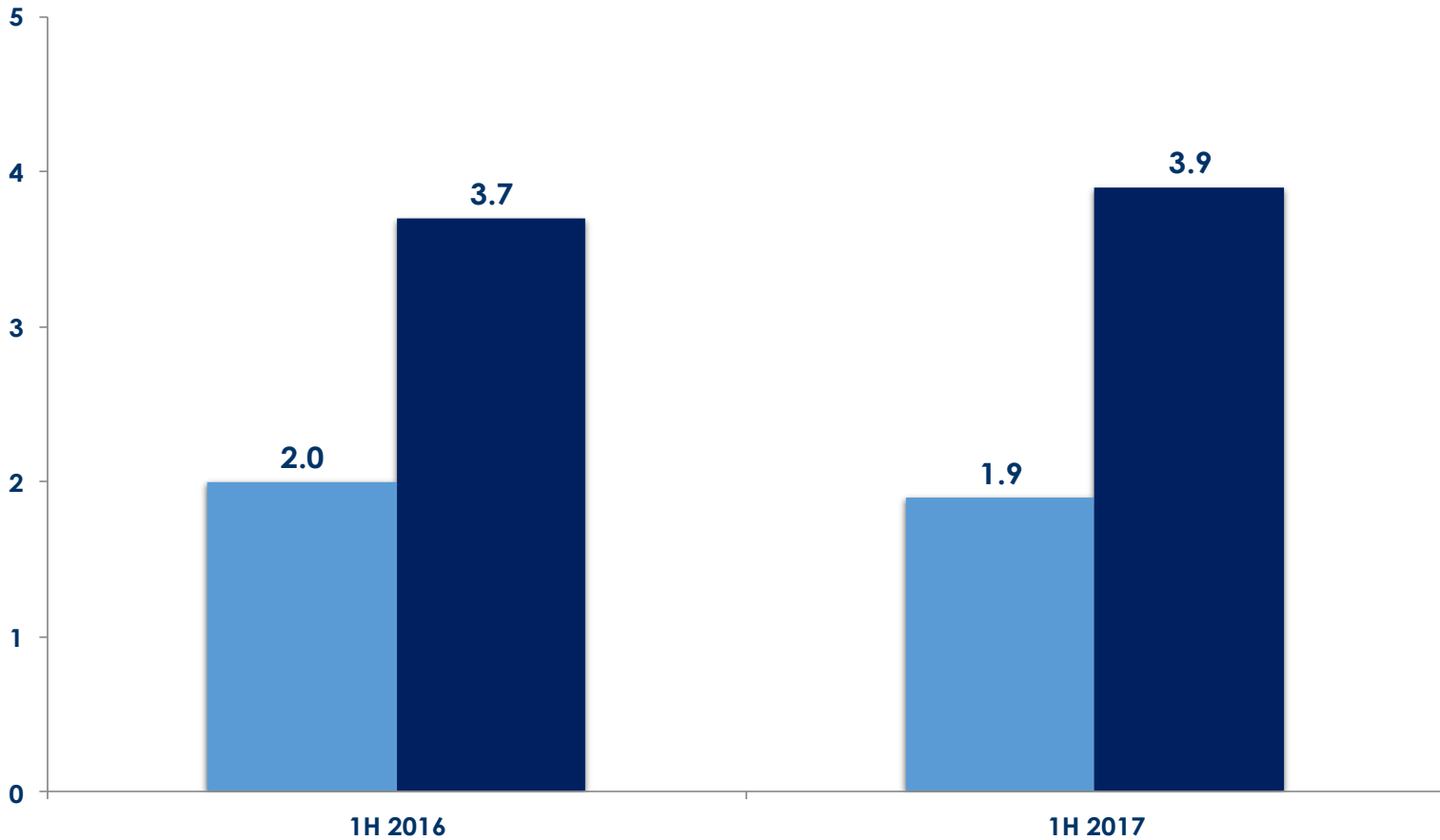
1. Group Managed Real Estate Assets is the value of all real estate managed by CapitaLand Group entities stated at 100% of the property carrying value.
2. Includes CCT, ART and CMMT which have been consolidated with effect from 1 Jan 2014.
3. Others include 100% value of properties under management contracts.



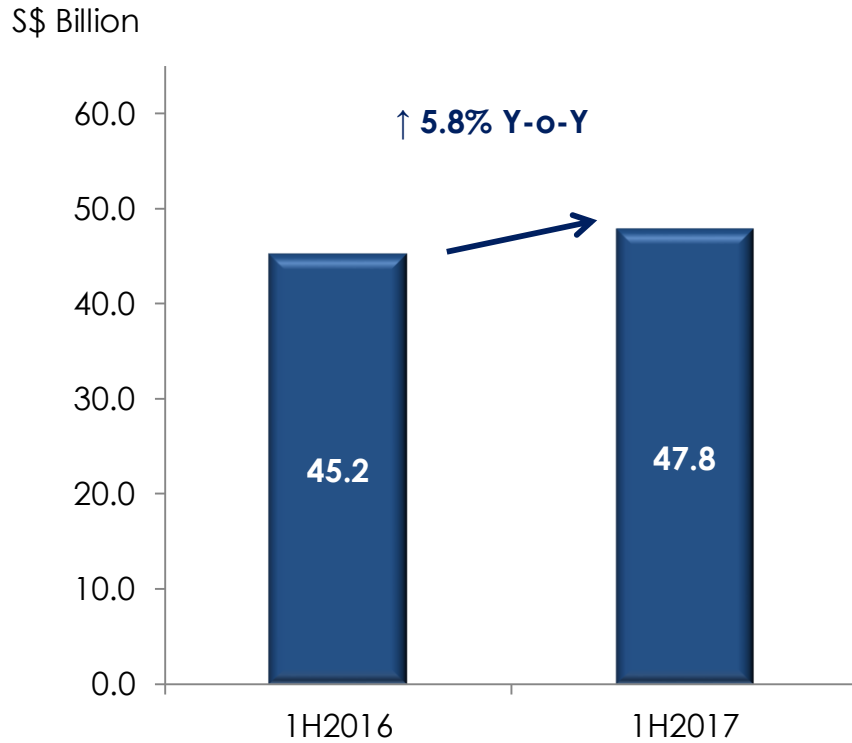
Revenue Under Management

S\$' billion

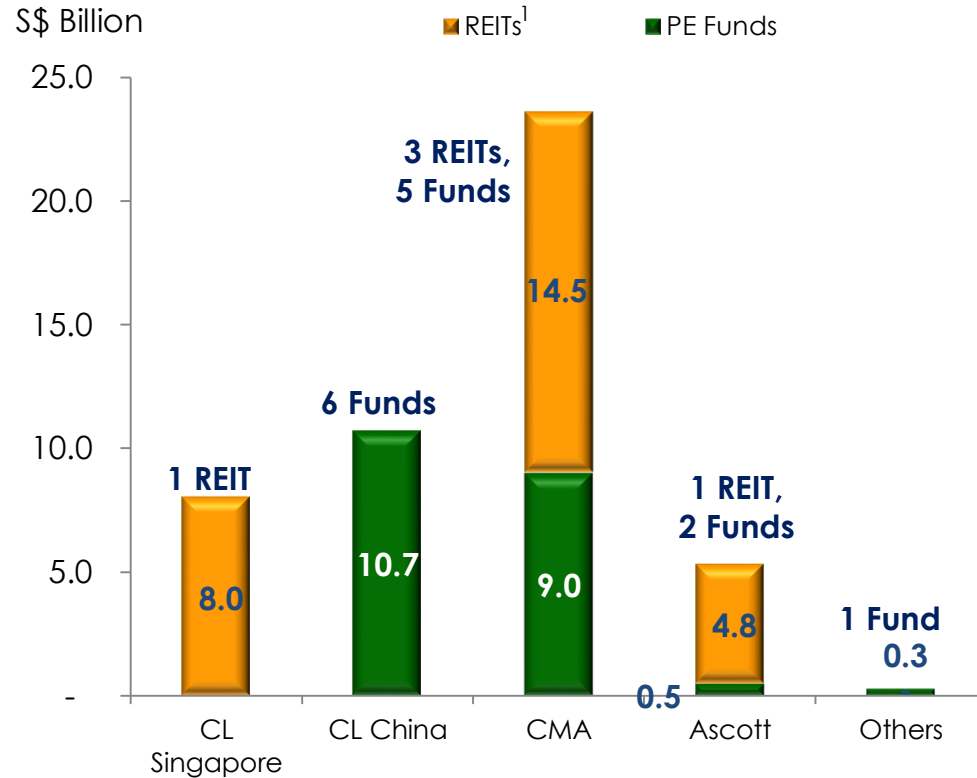
■ Statutory Revenue ■ Revenue Under Management



Total Assets Under Management (AUM)



1H 2017 AUM Breakdown By SBUs



Total REITs/Fund Management Fees Earned In 1H 2017 Are S\$95.9 Million

Note:
 1. Denotes total assets managed

Asset Matrix - Diversified Portfolio Excluding Treasury Cash¹ As At 30 Jun 2017

S\$ mil	S'pore	China ²	Other Asia ³	Europe & Others ⁴	Total
CapitaLand Singapore	9,642	-	261	-	9,903
CapitaLand China	-	10,865	-	-	10,865
CapitaLand Mall Asia	4,287	6,991	3,336	-	14,614
Ascott	1,097	1,215	1,921	3,148	7,381
Corporate & Others⁵	373	16	874	-	1,263
Total	15,399	19,087	6,392	3,148	44,026

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 business in Vietnam.