



# CapitaLand Limited

## Hong Kong Non-Deal Roadshow

16-17 February 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.



# Contents

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# Overview – 4Q 2016

## Revenue

**S\$1,852.8**

million

▲ 7% YoY

## PATMI

**S\$430.5**

million

▲ 74% YoY

## EBIT

**S\$815.8**

million

▲ 36% YoY

## Operating PATMI

**S\$289.1**

million

▲ 16% YoY

**FY2016 ROE Of 6.6%, ↑ From 6.1% In FY 2015**





# Overview – FY 2016

## Revenue

**\$S\$5,252.3**

million

▲ 10% YoY

## PATMI<sup>1</sup>

**\$S\$1,190.3**

million

▲ 12% YoY

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

**\$S\$865.3**

million

▲ 5% YoY

## EBIT

**\$S\$2,359.5**

million

▲ 2% YoY

## PATMI

(Excluding Gain Due To Change In Use)

**\$S\$1,159.8**

million

▲ 30% YoY

## Operating PATMI

(Excluding Gain Due To Change In Use)

**\$S\$834.8**

million

▲ 28% YoY

Note:

- Operating PATMI FY 2016 includes fair value gain of \$S\$30.5 million ("Gain Due To Change In Use") arising from change in use of Raffles City Changning Tower 2; Operating PATMI FY 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.



# Proposed FY 2016 Dividend

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

## Proposed Dividend Details<sup>1</sup>

<b>Name of Dividend</b>	First and Final
<b>Type of Dividend</b>	Cash
<b>Dividend per share</b>	10 Singapore cents

**Payout Ratio of ~36%<sup>2</sup>**

Note:

1. Subject to final shareholders' approval at the upcoming Annual General Meeting
2. Based on total FY2016 PATMI

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

# Review Of 2016

Capital Tower, Singapore



# 1 Grow Significant Scale Across Diversified Asset Classes



Raffles City Beijing

Capital Tower,  
SingaporeHongKou Plaza,  
ShanghaiAscott Huai Hai Road,  
Shanghai

Group Managed Real Estate Assets

**\$78.4 Billion**

Revenue Under Management

**\$9.1 Billion** of which  
*Rental RUM is \$4.3 Billion*

Total Home Units Constructed  
(Since 2000)

**>84,000**

Office Tenants In Singapore  
And China

**>1,000**

Gross Turnover Sales  
Of Retailers

**\$10.9 Billion**

Shopper Traffic  
Across 5 Countries

**~1.1 Billion**

Retail Leases Across  
5 Countries

**~17,000**

Unique Serviced Residence  
Customers

**~1.0 Million**

Note:

1. Numbers stated as of FY2015 numbers unless otherwise stated

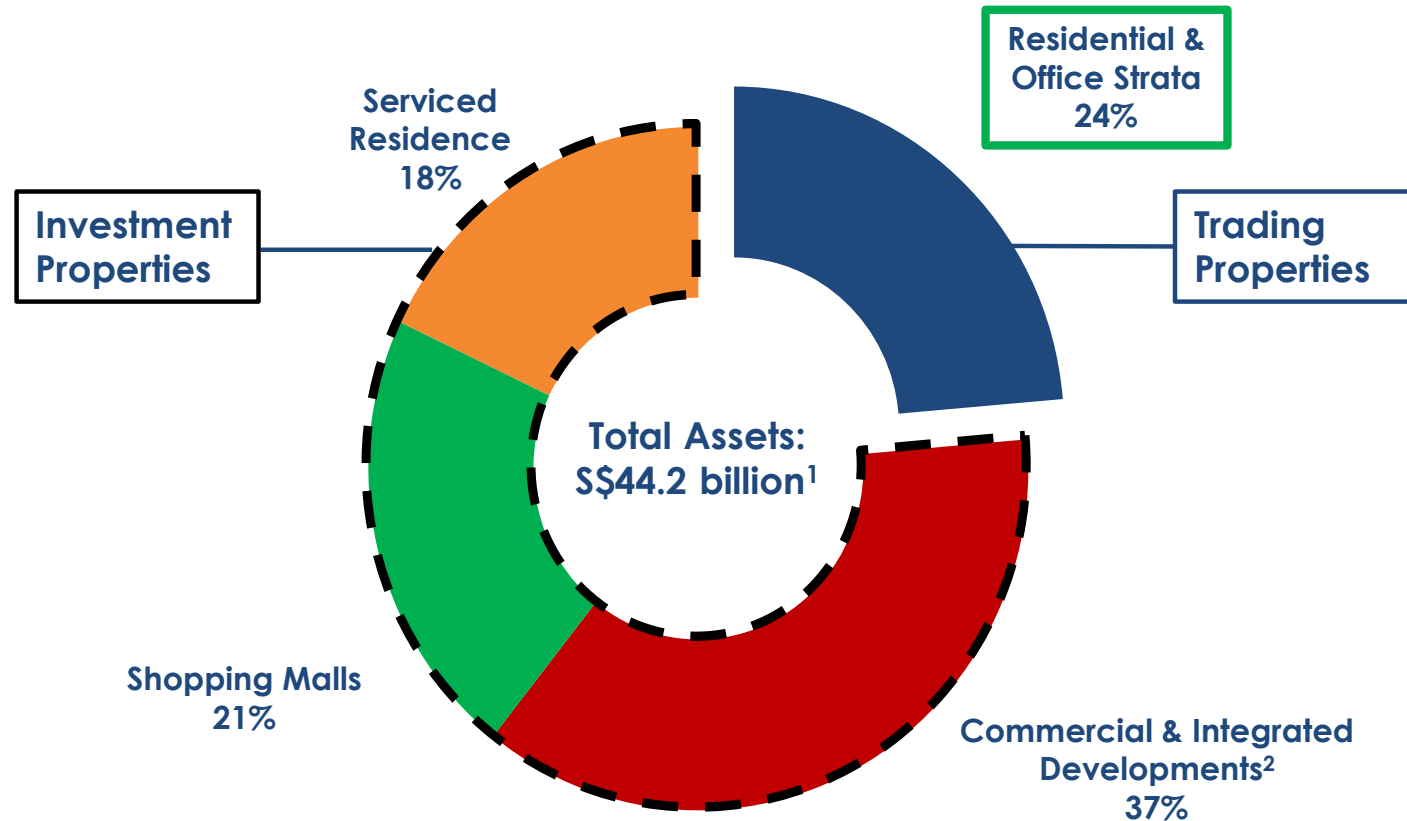


Review Of 2016

2

## Strong Recurring Income From Resilient Business Model

(As Of 31 Dec 2016)



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

Note:

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

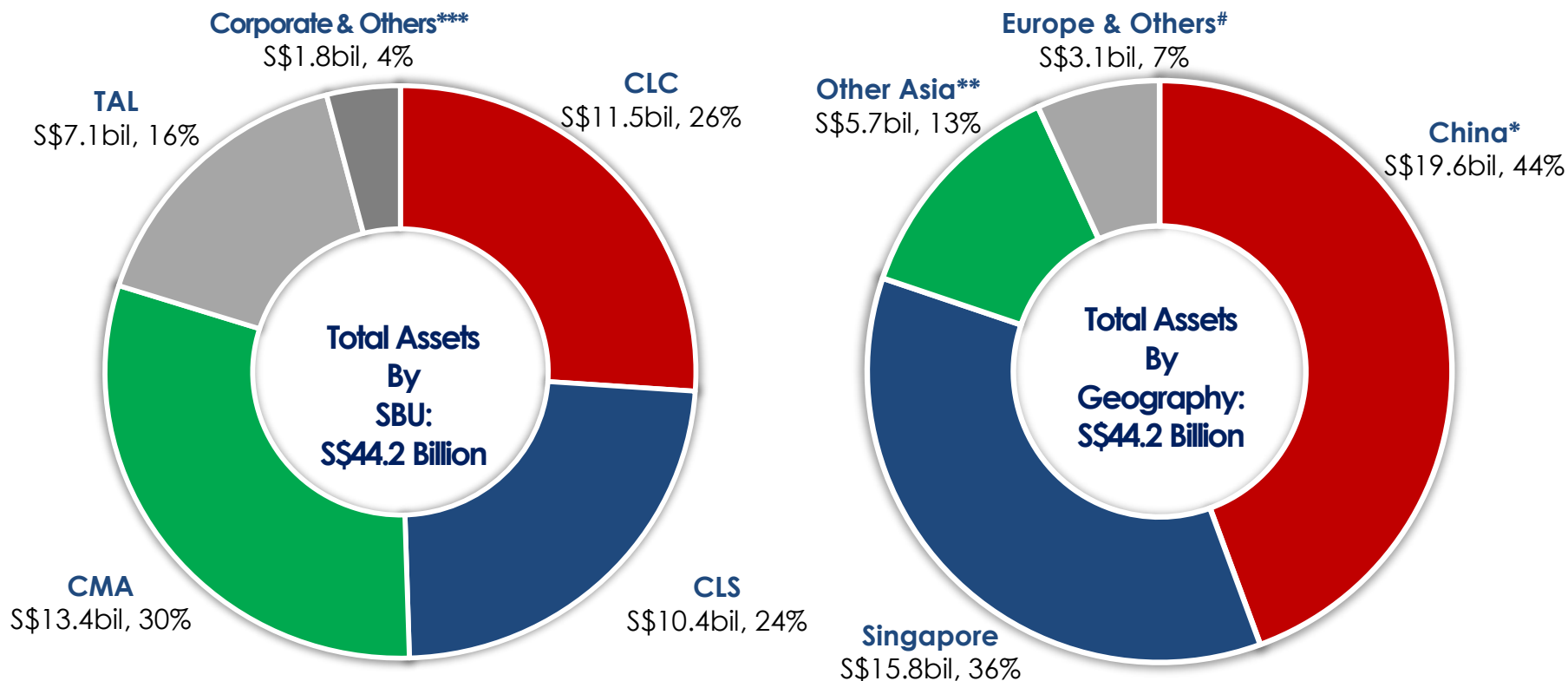




3

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

- Total RE AUM Of S\$78.4 Billion<sup>1</sup> And Total Assets Of S\$44.2 Billion<sup>2</sup> As Of Dec 2016
- 80% 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 StorHub and other businesses in Vietnam, Indonesia, Japan and GCC

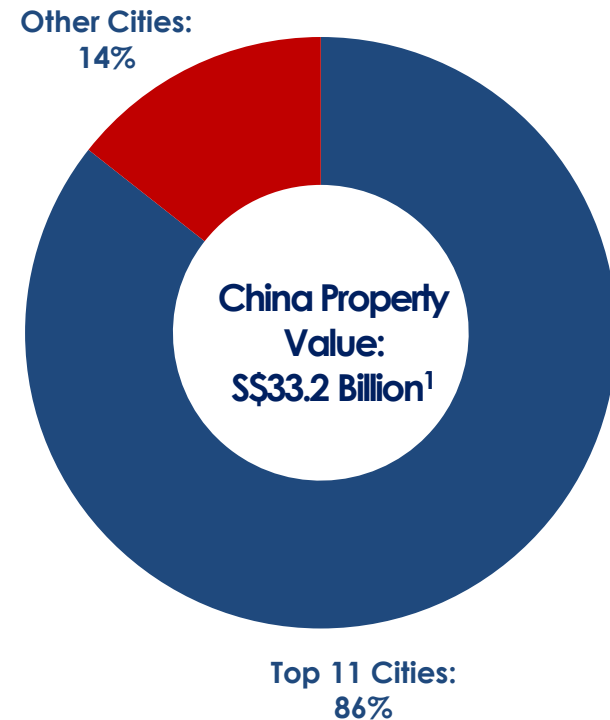
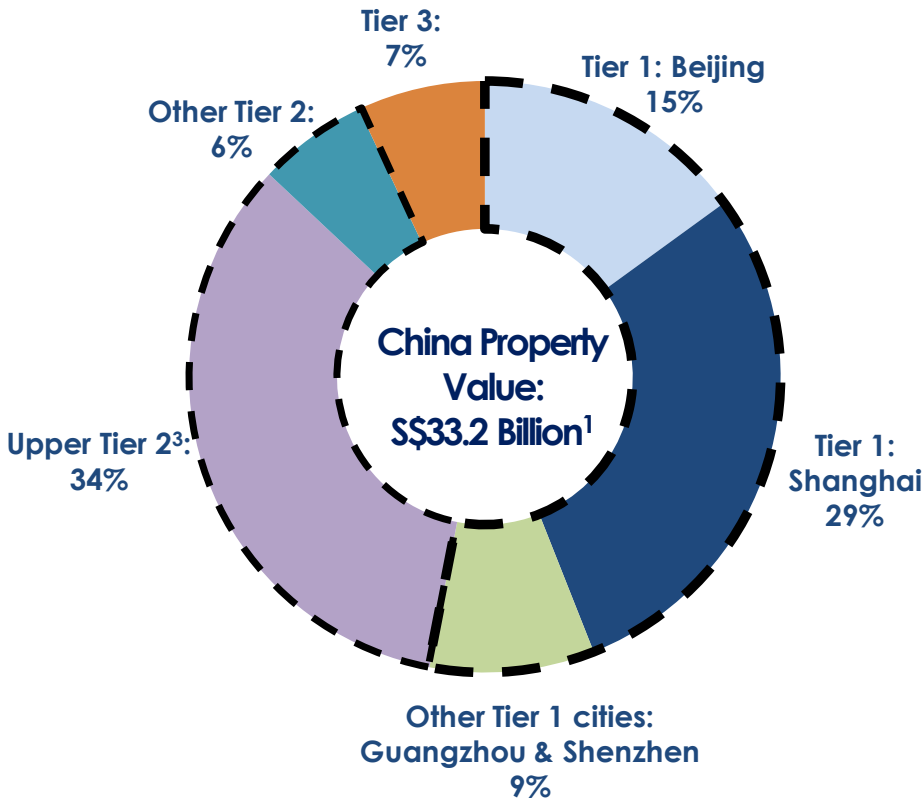
# Includes Australia and USA



## 4 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 ~86% of China's Property Value**



Note:

- 1 As of 31 Dec 2016. On a 100% basis. Includes assets held by CapitaLand China, CapitaLand Mall Asia and Ascott in China (both operational and non-operational). Excludes properties that are under management contract. Excludes properties in Hong Kong.
- 2 Top 11 cities in terms of GDP per capita include: Beijing, Shanghai, Guangzhou, Shenzhen, Tianjin, Hangzhou, Ningbo, Chengdu, Chongqing, Wuhan, Suzhou
- 3 Upper Tier 2 cities include Chengdu, Chongqing, Hangzhou, Shenyang, Suzhou, Tianjin, Wuhan and Xi'an
- 4 Tiering of cities are based on JLL report





## 5 New Acquisition For China Integrated Development

### Liangcang Site, Ningbo



- Awarded a plot of land located in Jiangbei District, Ningbo, with GFA of 25,124 sqm at RMB140 million
- Construction expected to start in 3Q 2017
- Plans underway to build an integrated development comprising office and retail components connected to Raffles City Ningbo



## 6 Expand Malls Network Using Asset Lighter Strategy

### Grow Operating Platform Through Management Contracts

- Manage 7-storey retail component of Fortune Finance Centre in Changsha and a 5-storey mall in La Botancia township in Xi'an
- Contracts cover asset planning, pre-opening & retail management
- Malls to open in 2018 and 2019 respectively





## **7 Grow AUM By Setting Up US\$1.5 Billion RCCIP III**

Largest Private Equity Partnership Established By CapitaLand

### **Raffles City China Investment Partners III (RCCIP III)**

- Investing in prime integrated developments in gateway cities in China, with a life of eight years
- CapitaLand subscribed 41.7% sponsor stake in RCCIP III
- Successfully expanded pool of investors by attracting new investors from Middle East and North America

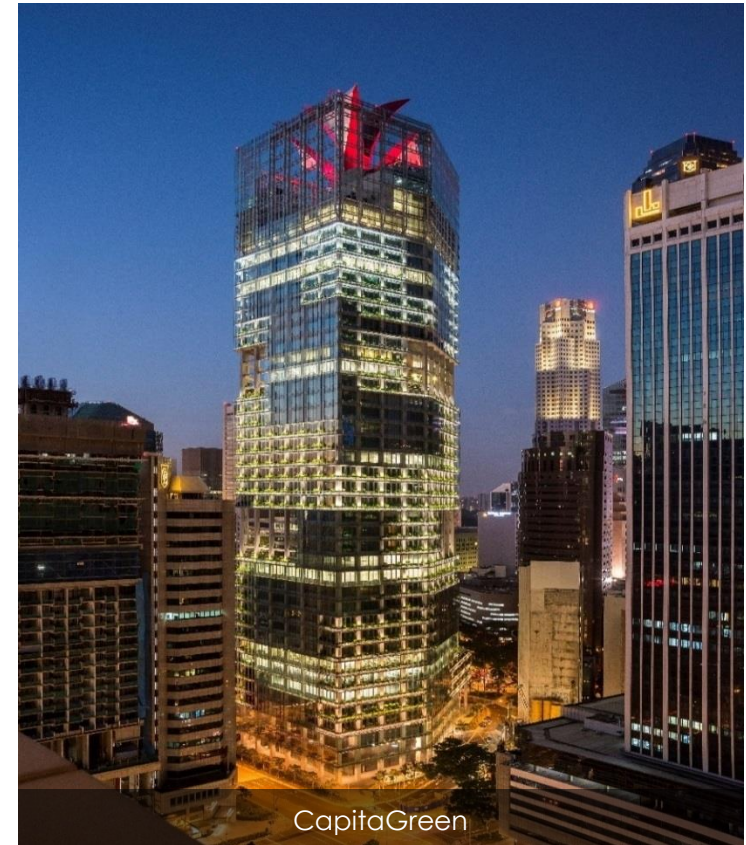
**On Track To Grow Assets Under Management  
Of Up To S\$10 Billion By 2020**



## 8 Continue To Recycle Capital Through REIT

### Divestment Of CapitaGreen (CG) To CapitaLand Commercial Trust (CCT)

- CCT exercised its call option to acquire the 60% stake in CG from CapitaLand and Mitsubishi Estate Asia. The agreed valuation of CG is S\$1,600.5 million<sup>1</sup>
- CapitaLand divested its 50% interest in CapitaGreen to CCT for S\$318.3 million<sup>2</sup>, realising a gain of approximately S\$196.0 million<sup>3</sup>
- CCT's unitholders approved the acquisition and the transaction was completed in August 2016



### Active Capital Recycling Keeps Balance Sheet Robust

Note:

(1) Based on 100% basis and on the average of two valuations as at 6 Apr 2016 by two independent valuers

(2) Debt of S\$445.0 million (50% basis) assumed by CCT upon completion

(3) Comprising S\$8.5 million from the divestment as well as cumulative revaluation gain of approximately S\$187.5 million recognised between 2013 and 2015.





## 9 Active Asset Reconstitution To Improve Current Portfolio

### Redevelopment of Funan DigitaLife Mall Into An Integrated Development

- Aim to inspire a new “Live-work-play” paradigm in Singapore
- Incremental NPI of >S\$36 million<sup>1</sup> per annum, estimated cost of S\$560 million<sup>2</sup>
- Target completion date: 4Q 2019<sup>1</sup>



### Proposed Redevelopment Of Golden Shoe Car Park

- Pending authorities' approval and feasibility study
- Potential redevelopment into one million sq ft of commercial gross floor area
- Comprising office tower of up to 280m above ground, on par with the tallest buildings in the Central Business District



Note:

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



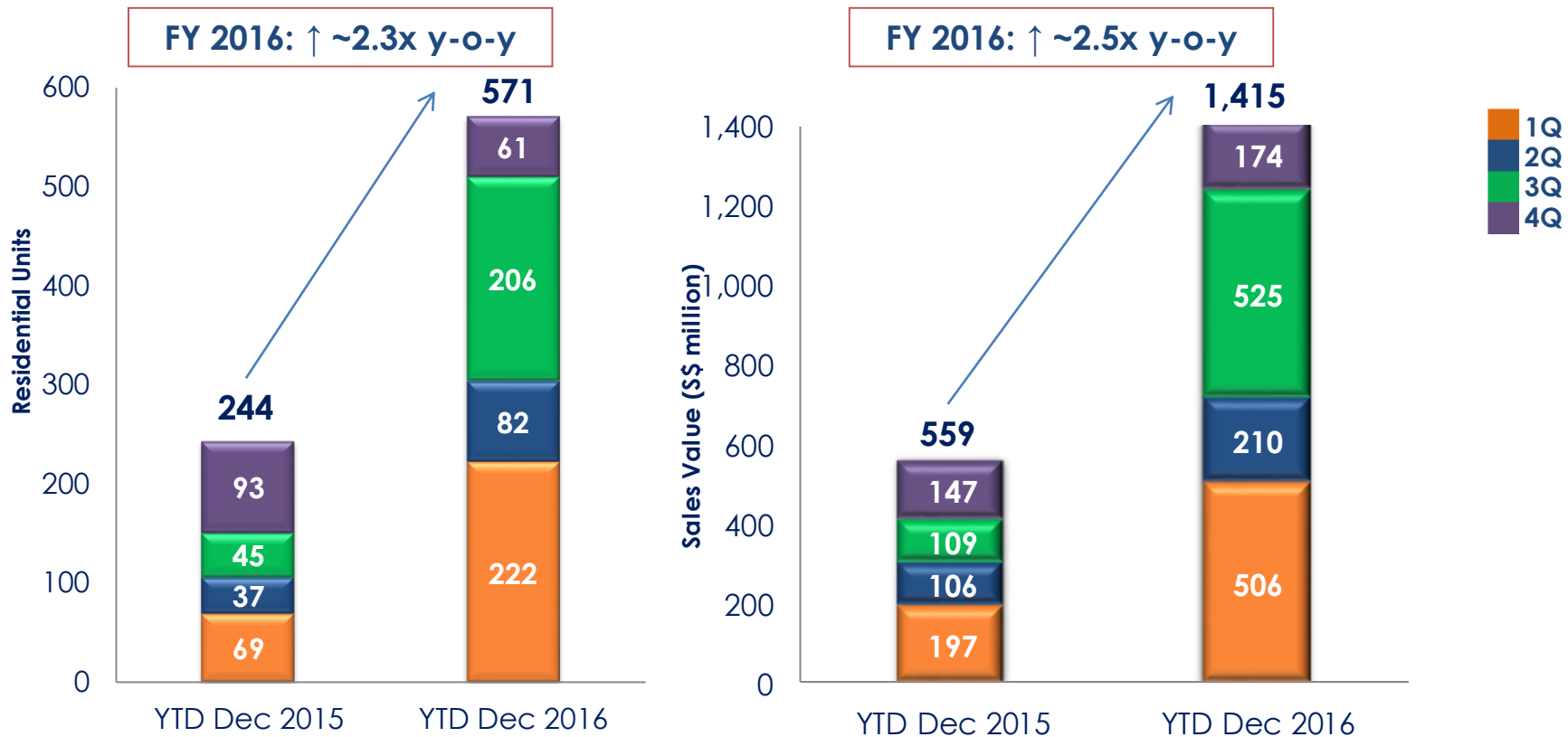
# **Business Highlights - Residential**

ION Orchard, Singapore



# > Doubled Sales Volume & Value For FY 2016

Sold 571 Units Worth S\$1.42 Billion



**Low Exposure – Singapore Inventory Stock At S\$1.7 billion Is ~4 % Of CapitaLand's Total Assets<sup>1</sup>**

Note:

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





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

93% Of Launched Units Sold As At 31 Dec 2016

Project	Total Units	Units Sold As Of 31 Dec 2016	% Of Launched Units Sold	% Completed As Of 31 Dec 2016
Bedok Residences	583	573	98%	100%
Cairnhill Nine	268	220	82%	100%
d'Leedon	1,715	1,649	96%	100%
Marine Blue <sup>2</sup>	124	37	74%	100%
Sky Habitat	509	381	75%	100%
Sky Vue	694	685	99%	100%
The Interlace	1,040	1,004	97%	100%
The Nassim <sup>3</sup>	55	10	50%	100%
The Orchard Residences <sup>4</sup>	175	170	97%	100%
Victoria Park Villas <sup>5</sup>	109	19	63%	63%

Note:

1. Figures might not correspond with income recognition
2. 50 units at Marine Blue launched as at end December 2016
3. 20 units at The Nassim launched as at end December 2016
4. The sales value and volume for The Orchard Residences are excluded from CLS' finances
5. 30 units at Victoria Park Villas launched as at end December 2016



# Continue To Reduce Exposure In Singapore Residential

Part Of Capital Recycling Strategy To Redeploy Capital To Other Growth Markets Like Vietnam

- Bulk sales of remaining 45 units to Kheng Leong Company for cash consideration of S\$411.6 million
- Reaped S\$161 million gain to be recognised in 1Q 2017



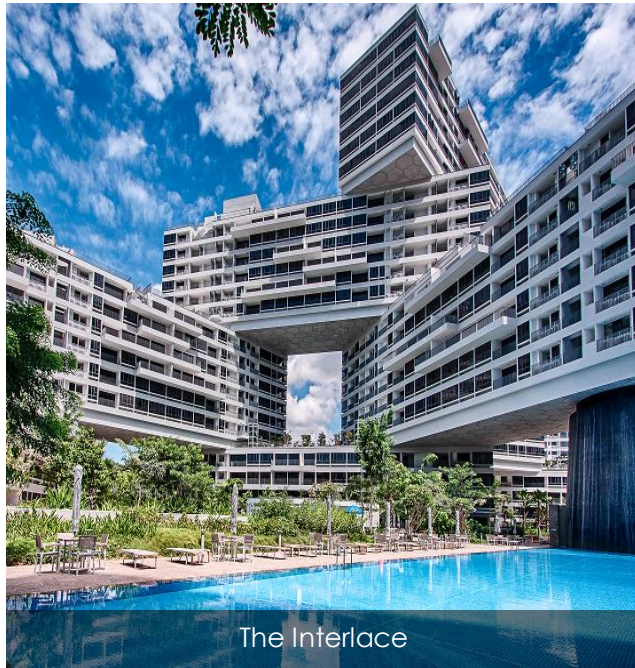




# Proactive Steps To Reduce Units Subject To QC

Well Received Stay-Then-Pay Programme At d'Leedon & The Interlace Introduced Since June 2016

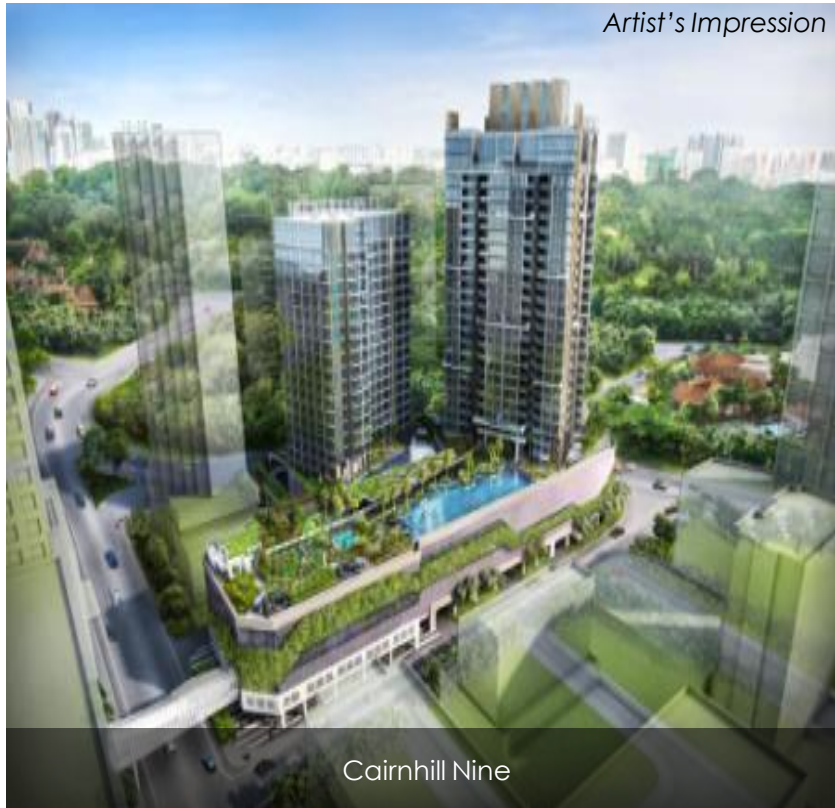
- Sold 91 units at d'Leedon and 74 units at The Interlace as at end 2016
- 100% of sales proceeds to be recognised in 3Q 2017
- Also introduced at Sky Habitat in January 2017





# On-Time Completion Of Projects

Cairnhill Nine And Marine Blue Achieved Temporary Occupation Permit In October 2016

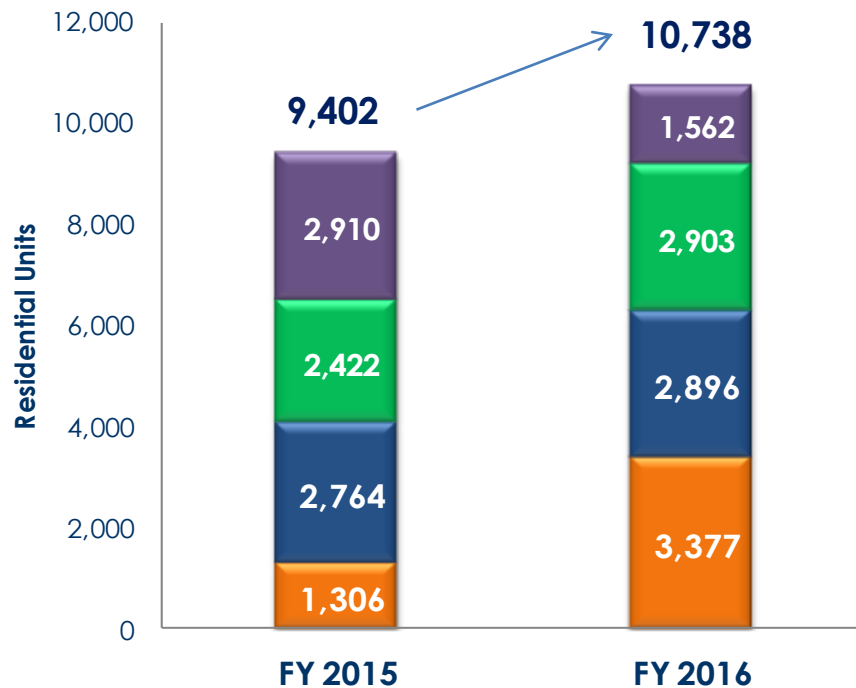




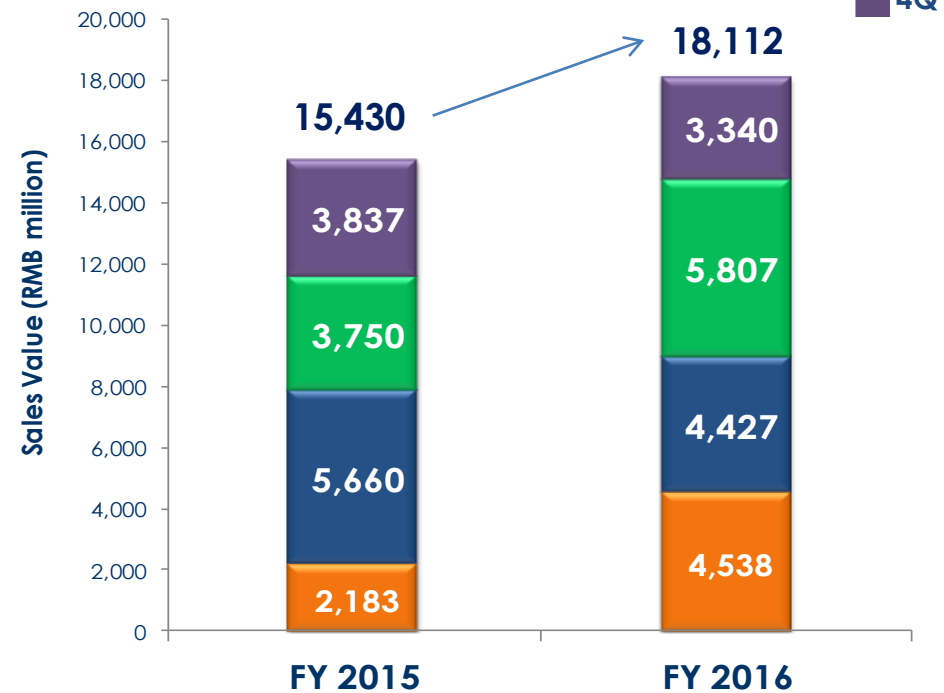
# Highest Sales Volume & Value Ever Achieved

- Over 10,000 Units Sold At A Value Of RMB18 billion
- 93% Of Launched Units Sold To-Date

FY 2016: ↑ ~1.1x y-o-y



FY 2016: ↑ ~1.2x y-o-y



Note:

- Units sold includes options issued as of 31 Dec 2016.
- Above data is on a 100% basis and includes Central Park City, Wuxi and Raffles City strata/trading.
- Value includes carpark, commercial and value added tax.



# Healthy Response From Launches In 4Q 2016

## La Botanica, Xian



- Launched Phase 2R4 (248 units) in Oct & Nov 2016
- 78% sold with ASP ~RMB 6.5k
- Sales value ~RMB 114.2m

## Summit Era, Ningbo



- Launched Blk 7 to 9 (93 units) in 4Q 2016
- 38% sold with ASP ~RMB 17.7k
- Sales value ~RMB 67.7m

## Raffles City Residences, Chongqing



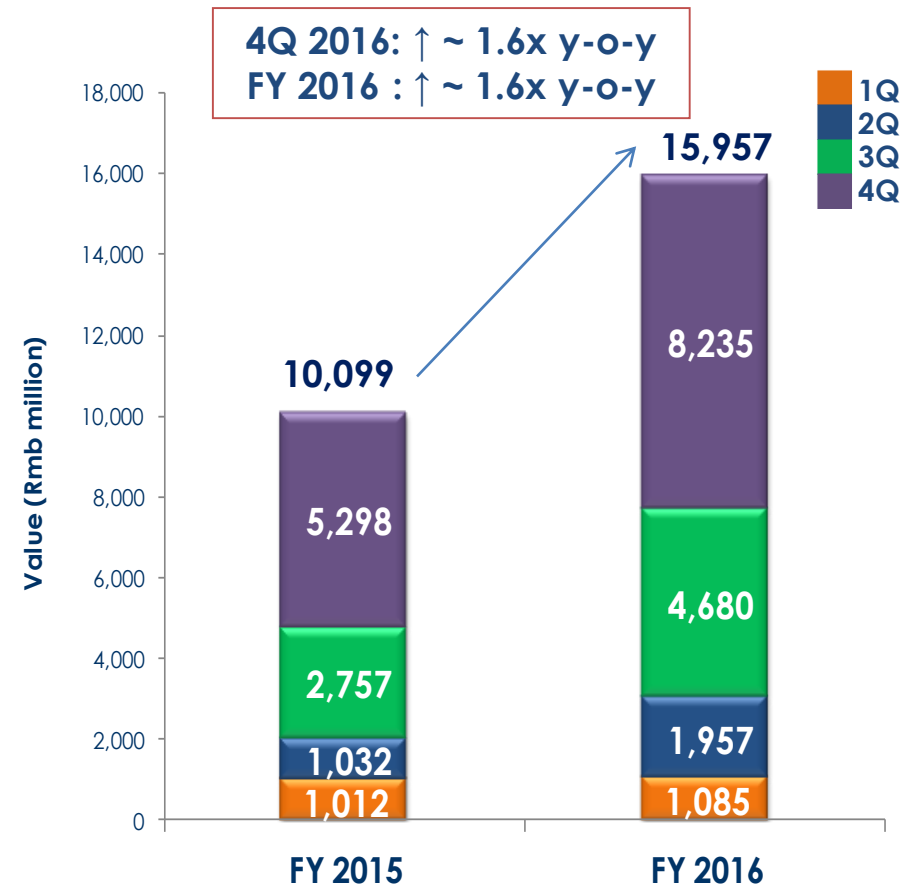
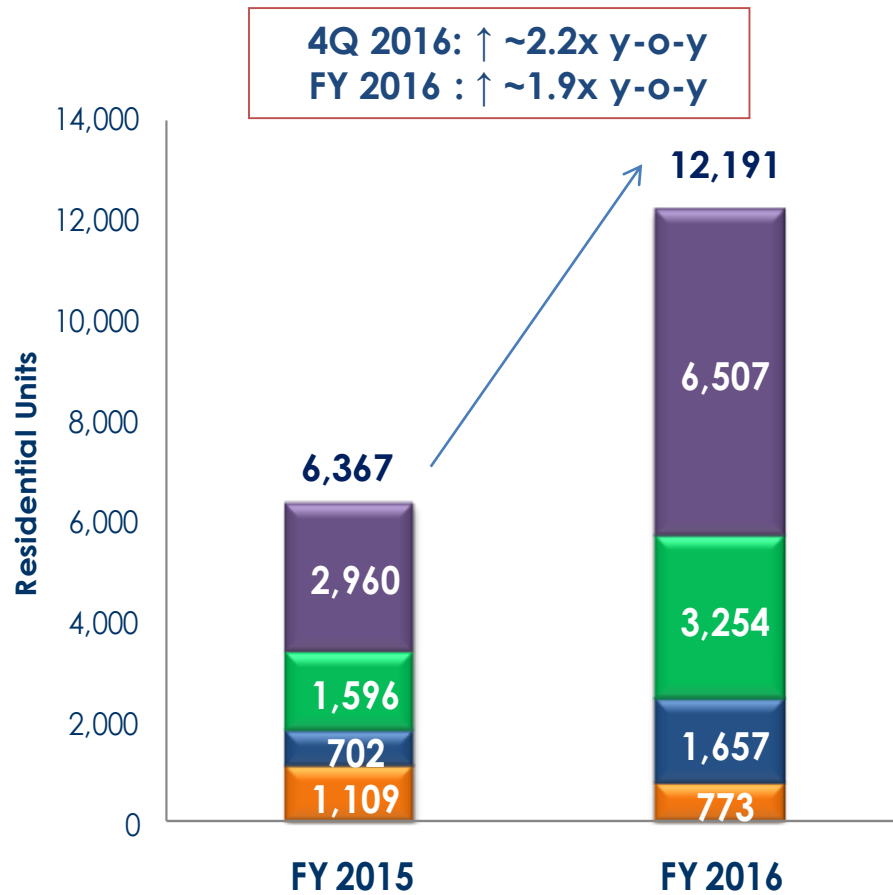
- Launched Tower 2 (215 units) in Nov 2016
- 21% sold with ASP ~RMB 25.6k
- Sales value ~RMB 193.8m

Note: Sales value includes value added tax.



# Highest Handover Value Achieved

Due To More Units Completed In 2016



Note :

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





# On-Time Completion And Handover

## One iPark, Shenzhen



- Completed 2 blocks/ 243 units
- 92% sold with ASP ~ RMB64.1k (Sales value: ~RMB2,104.9m)
- 160 units or 72% of the units sold have been handed over

## La Botanica, Xian



- Completed 14 blocks/ 2,692 units
- 99% sold with ASP ~ RMB5.6k (Sales value: ~RMB1,268.3m)
- 2,529 units or 94% of the units sold have been handed over

## The Metropolis, Kunshan



- Completed 2 blocks/ 709 units
- 99% sold with ASP ~ RMB13.7k (Sales value: ~RMB980.0m)
- 695 units or 99% of the units sold have been handed over

Note: Sales value includes value added tax



# Future Revenue Recognition

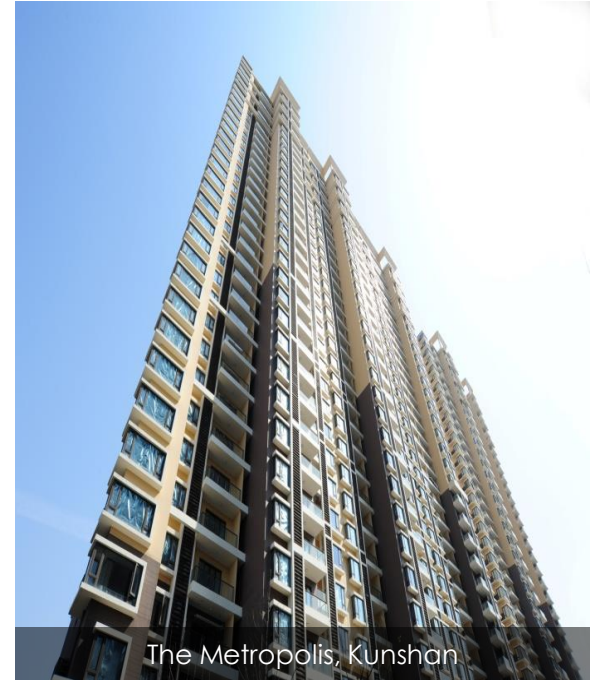
- Over 5,000 Units Sold<sup>1</sup> With A Value Of ~RMB 8.9 billion<sup>2</sup> Expected To Be Handed Over From FY 2017 Onwards
- More Than 60% Of Value Expected To Be Recognised In 2017



Century Park West, Chengdu



Dolce Vita, Guangzhou



The Metropolis, Kunshan

Note:

1. Units sold includes options issued as of 31 Dec 2016.
2. Value refers to value of residential units sold and includes value added tax.

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



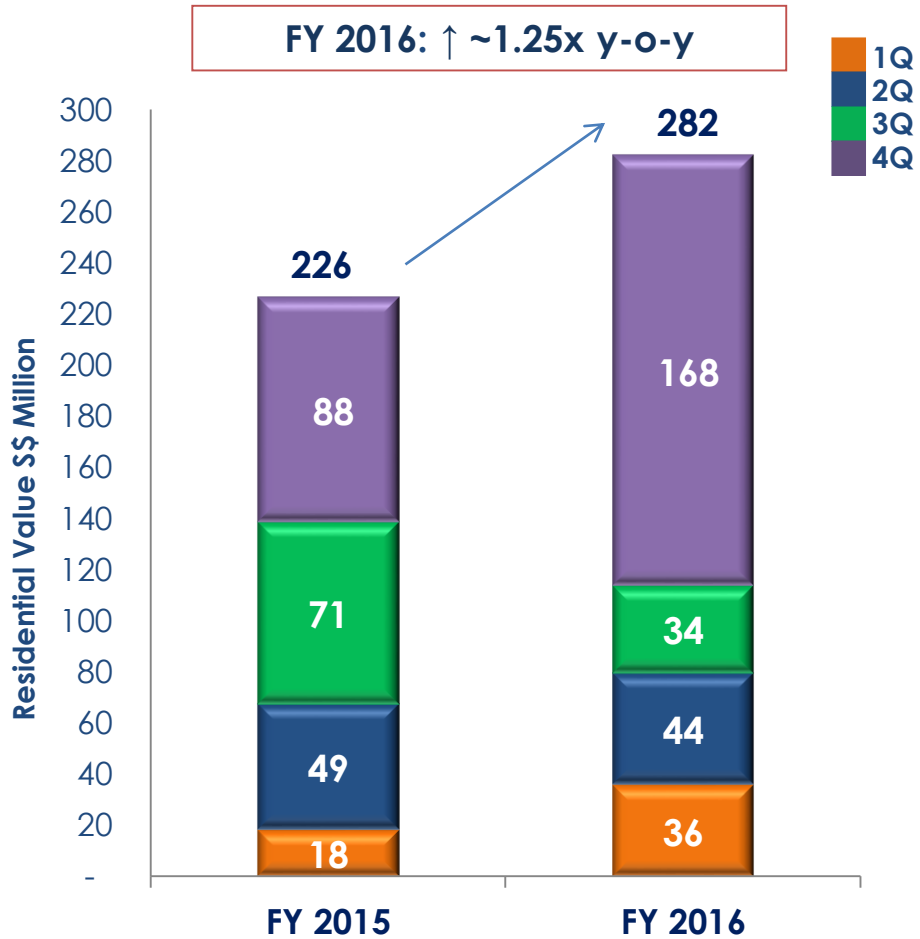
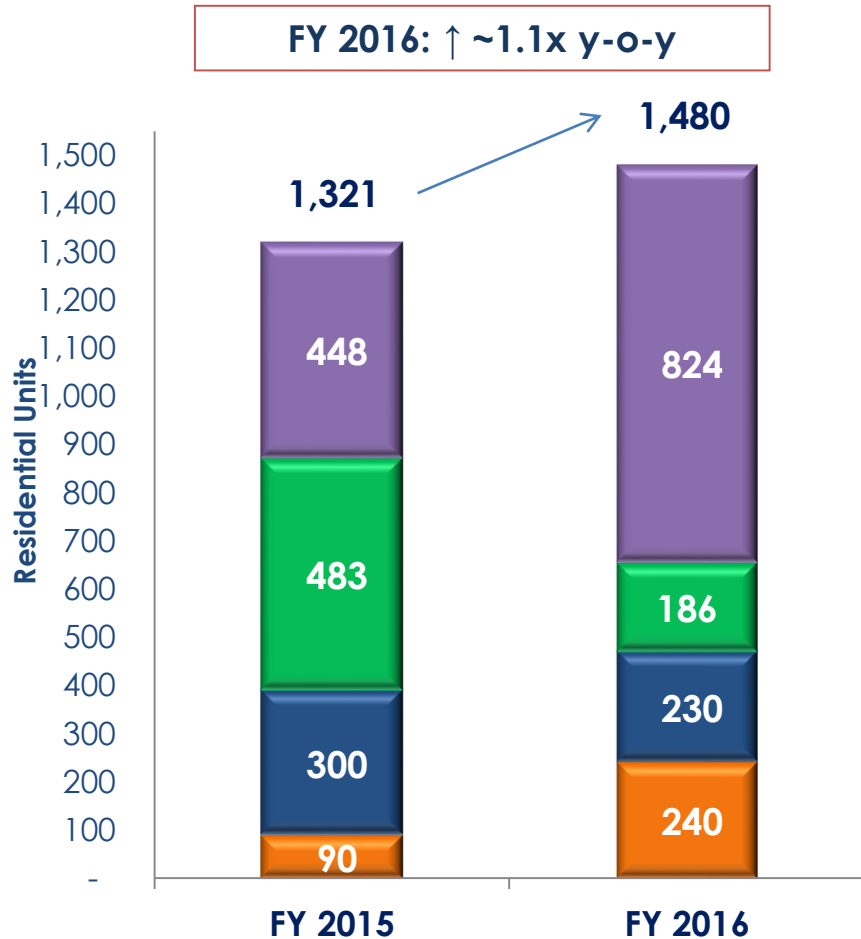
# >8,000 Launch-Ready Units For FY 2017

Project	City	Units
<b>Tier 1 Cities</b>		
Vermont Hills	Beijing	87
Città di Mare	Guangzhou	577
Datansha	Guangzhou	609
New Horizon (Phase 2)	Shanghai	485
<b>Sub-Total</b>		<b>1,758</b>
<b>Other Cities</b>		
Skyview (Raffles City Hangzhou - Tower 2)	Hangzhou	45
Century Park (East)	Chengdu	648
Raffles City Residences	Chongqing	286
The Metropolis	Kunshan	1,111
Lake Botanica	Shenyang	398
Lakeside	Wuhan	354
La Botanica	Xi'an	2,434
Parc Botanica	Chengdu	1,033
Summit Era	Ningbo	363
<b>Sub-Total</b>		<b>6,672</b>
<b>Grand Total</b>		<b>8,430</b>

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

# Higher Sales Achieved For FY 2016

- Numbers Of Units Sold In FY2016 Higher Than FY2015 By 12%
- Achieved Total Sales Of ~\$282 Million In FY2016





# Launched Projects Substantially Sold

Project	Total Units	Units Launched	Units Sold As Of 31 Dec 2016	% of Launched Units Sold	% Completed As Of 31 Dec 2016
The Vista	750	750	721	96%	100%
Mulberry Lane	1,478	1,478	1,106	75%	100%
PARCSpring	402	402	399	99%	100%
The Krista (PARCSpring phase 2)	344	344	308	90%	100%
Vista Verde	1,152	1,152	945	82%	85%
Kris Vue (PARCSpring phase 3)	128	128	120	94%	49%
Seasons Avenue	1,300	1,114	696	62%	52%
Feliz en Vista	1,131	671	643	96%	7%
D1MENSION	302	30	12	40%	1%





# Healthy Response For New Launch In 4Q 2016

Sold 96% of Feliz en Vista Units Launched As At End 2016

- Launched 450 units and achieved a sales rate of more than 80% in October 2016
- Launched another 221 units in November in Ho Chi Minh City and Hong Kong, approximately 90% units sold during the events





# Continue To Expand Presence In Vietnam

## A) Replenishing Land Bank

- Acquired a prime District 1 site along Vo Van Kiet Highway in September 2016
- The project is made up of 102 residential units and 200 serviced residences
- Launched 30 residential units for sales and achieved a sales rate of 40%



## B) Upcoming Commercial Building

- Entered into a conditional agreement to acquire a prime commercial site in the Central Business District (CBD) of Ho Chi Minh City to develop CapitaLand's first international Grade A office tower in Vietnam
- The development will be directly connected to a planned metro station which will link the CBD to the districts of Binh Thanh, 2 and 9
- Construction is expected to commence in 1Q 2017 and will complete in 2020, about the same time the metro line is expected to begin operation





# Business Highlights - Commercial Properties & Integrated Developments

Raffles City Beijing, China



# Resilient Portfolio

CCT's Portfolio Occupancy Remains Above Market Occupancy

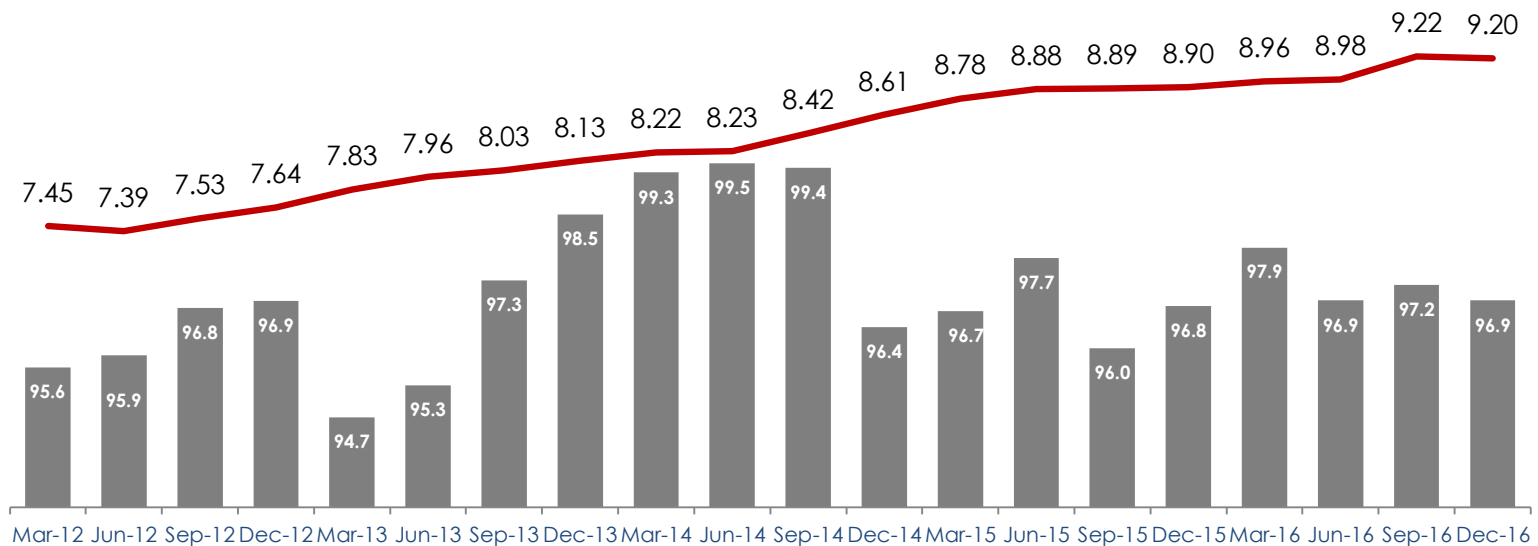
**CCT's portfolio  
occupancy** 97.1%

**Core CBD occupancy** 95.8%

**CCT's Grade A offices  
occupancy** 97.5%

**Market occupancy** 95.8%

Monthly Average Office Rent of CCT Portfolio Down 0.2% Q-o-Q



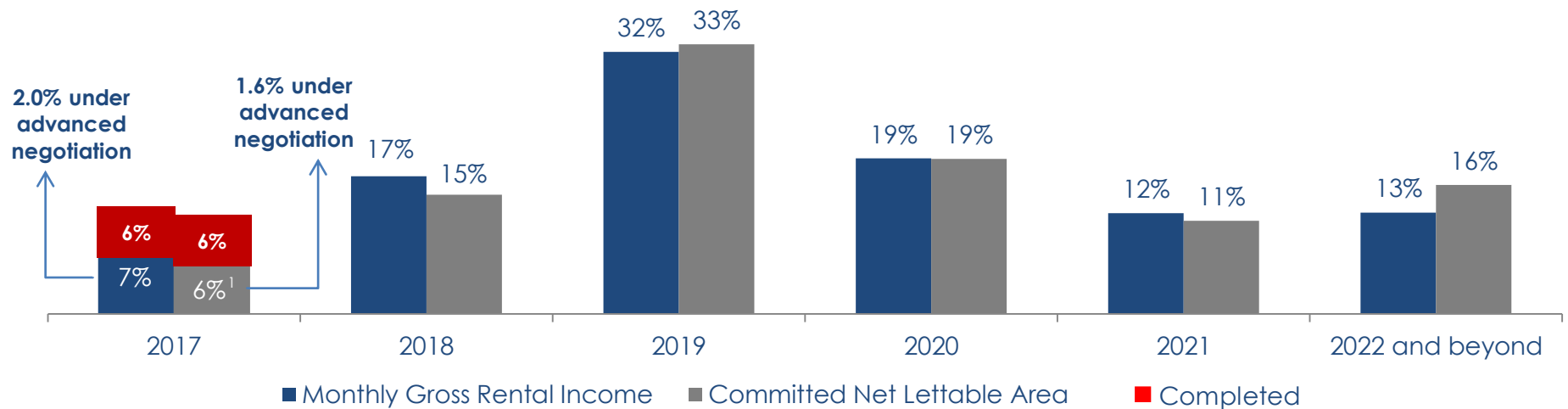
■ Committed occupancy of office portfolio (%)

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



# Half Of 2017 Expiring Leases Renewed

Mitigating Office Leasing Risk By Tenant Retention And Forward Renewals



Note:

1. Represents approximately 200,000 sq ft

# 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 (%) (100% basis)
				FY 2016	FY 2015		
Shanghai	2003	~140,000	30.7	545	517	5.4	~6-7%
Beijing	2009	~111,000	55.0	251	251	- <sup>3</sup>	
Chengdu	2012	~209,000	55.0	147	136	8.1 <sup>4</sup>	~3%
Ningbo	2012	~82,000	55.0	71	64	10.9 <sup>5</sup>	

Notes:

1. Relates to Gross Floor Area of leasing components excluding carpark
2. Excludes strata/trading components
3. FY 2016 NPI was negatively impacted by the change in property tax assessment basis in 3Q 2016. Excluding impact from higher property tax, NPI Y-o-Y growth was 4.8%
4. Mainly contributed by office as occupancy ramps up
5. Mainly better retail operations after the new Metro Line 2 which is connected to the mall commenced in Sept 2015





# Committed Occupancy Rates For China Operational Assets Remain Strong

Raffles City	2009	2010	2011	2012	2013	2014	2015	2016
<b>Shanghai<sup>1</sup></b>								
- Retail	100%	100%	100%	100%	100%	100%	100%	100%
- Office	93%	96%	100%	100%	98%	100%	100%	95% <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%	95% <sup>6</sup>
<b>Chengdu<sup>3</sup></b>								
- Retail				98%	98%	98%	99%	98%
- Office Tower 1					4%	47%	69%	81%
- Office Tower 2				42%	61%	79%	90%	91%
<b>Ningbo<sup>4</sup></b>								
- Retail				82%	97%	94%	98%	100%
- Office				21%	78%	96%	92%	87% <sup>6</sup>
<b>Changning<sup>5</sup></b>								
- Office Tower 3							82%	97%
- Office Tower 2								60%

Note:

1. Raffles City Shanghai has been operational since 2003.

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

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

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

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

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



# On-Track For Upcoming Raffles City Projects



## Raffles City Changning

Office Tower 2/3: Operational  
Retail: 1H 2017  
Office Tower 1: 2H 2017



## Raffles City Hangzhou

Office: Operational  
Retail: 1H 2017  
Hotel and Serviced Residence : 2018



## Raffles City Shenzhen

Office: Operational  
Retail and  
Serviced Residence : 1H 2017



Artist's Impression

## Raffles City Chongqing

Office, Retail and  
Serviced Residence : 2018  
Hotel: 2019

2017

2018<sup>1</sup>

Note:

1. Refers to the expected year of opening of the first component of Raffles City Chongqing



# Projects Under Development

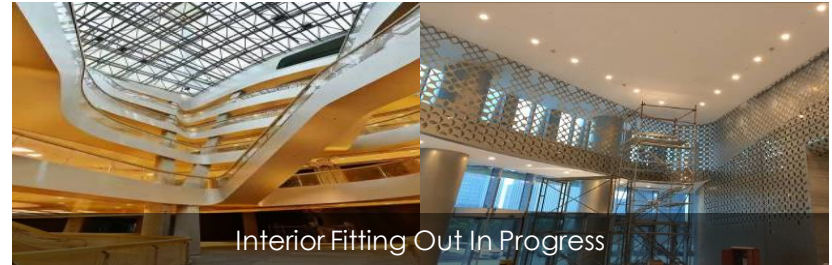
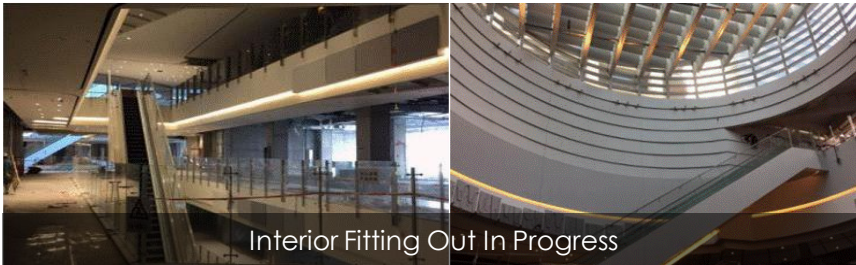
## Raffles City Changning

- Retail Pre-leasing Rate At 85%
- Scheduled To Open In 2Q 2017



## Raffles City Hangzhou

- Retail Pre-leasing Rate At 90%
- Scheduled To Open In 2Q 2017







# Projects Under Development (Cont'd)

## Raffles City Shenzhen

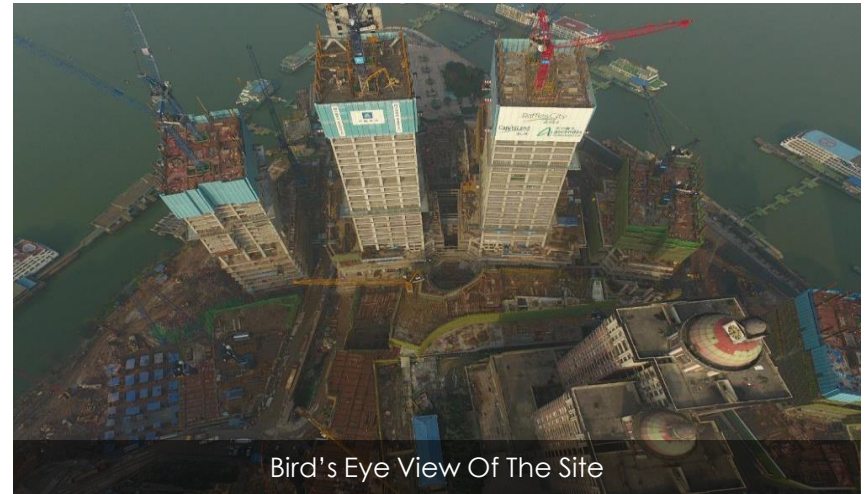
- Retail Pre-leasing Rate At 83%



Overall Construction On Track

## Raffles City Chongqing

- 2 Towers Have Reached Level 23



Bird's Eye View Of The Site



Landscaping Of Park Commenced



Tower Construction Progressing Well





# Capital Square, Shanghai Opening In 2Q 2017

Formerly Known As Hanzhonglu Commercial (Plot 95)

- An integrated development comprising office and retail components
- Total gross floor area of ~75,000 sqm
- Located in Jing An district, near West Nanjing Road commercial hub
- Connected to three metro lines





# Launched SOHO Units Of CapitaMall Westgate In Wuhan, China

Launched Phase 1 (210 units) on 17 Dec 2016; ~70% sold





# Business Highlights – Shopping Malls



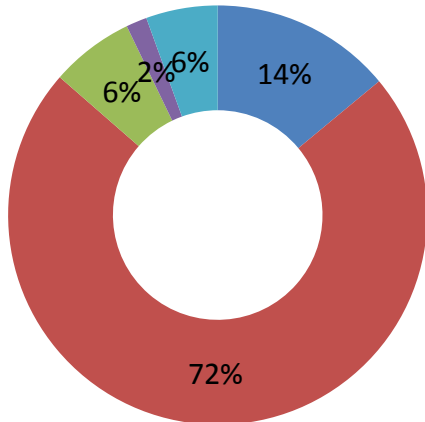
Plaza Singapura, Singapore



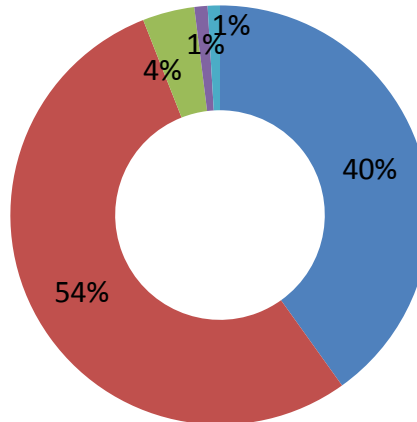
# Singapore & China Remain Core Markets

	Singapore	China	Malaysia	Japan	India	Total
<b>GFA (mil. sq ft)</b>	13.9	72.0	6.4	1.6	5.5	<b>99.4</b>
<b>Property Value (\$\$ bil.)</b>	17.0	22.6	1.7	0.6	0.4	<b>42.3</b>
<b>Number of Malls</b>	19	66	7	4	8	<b>104</b>

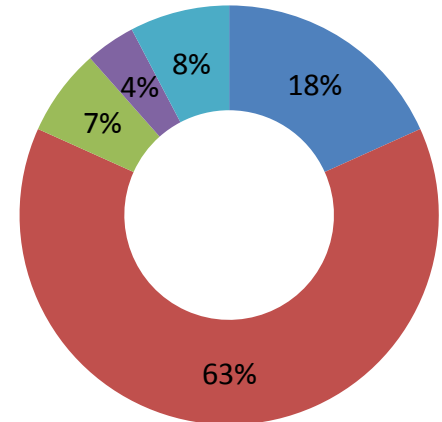
### GFA



### Property Value



### No. of Malls



■ Singapore
 ■ China
 ■ Malaysia
 ■ Japan
 ■ India

Note:

- The above figures include projects owned/ managed by CMA as at 31 Dec 2016 and the shopping mall at La Botanica, of which management contract was announced in January 2017. The Property Value includes only those projects that CMA owns.
- The number of malls has increased from 103 (30 Sep 2016) to 104 due to the inclusion of shopping mall at La Botanica. The GFA has also been revised accordingly.



# Operational Highlights

Performance in FY 2016 remains steady

Portfolio <sup>1</sup> (FY 2016 vs FY 2015)	Singapore	China
Tenants' sales growth	+2.6%	+10.2%

Same-mall <sup>2</sup>	FY 2016		FY 2016 vs FY 2015	
	NPI Yield on Valuation <sup>3</sup>	Committed Occupancy Rate <sup>4</sup>	Shopper Traffic Growth <sup>5</sup>	Tenants' Sales Growth (per sq ft/m) <sup>5</sup>
Singapore	5.6%	97.8%	+1.9%	+1.4%
China	5.2%	94.5%	+1.0%	+3.2%
Malaysia	6.5%	97.6%	+5.1%	-
Japan	5.6%	97.9%	+1.2%	+9.3%
India	6.5%	86.2%	+11.3%	+20.2%

Note:

- Portfolio includes malls that are operational as at 31 Dec 2016
- This analysis compares the performance of the same set of property components opened/acquired prior to 1 Jan 2015
- NPI yields based on valuations as at 31 Dec 2016
- Committed occupancy rates as at 31 Dec 2016
- China: Excludes three master-leased malls. Tenants' sales from supermarkets and department stores are excluded  
Malaysia: Point of sales system not ready  
Japan: Excludes two master-leased malls

# Same-Mall NPI Growth (100% Basis)

Country	Local Currency (mil)	FY 2016	FY 2015	Change (%)
Singapore <sup>1</sup>	SGD	893	885	+0.9%
China <sup>2,3</sup>	RMB	3,575	3,376	+5.9%
Malaysia	MYR	280	274	+2.0%
Japan <sup>4</sup>	JPY	2,633	2,580	+2.1%
India	INR	1,024	802	+27.7%



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

1. Excludes Funan which has closed in 2H 2016 for redevelopment
2. China's same-mall NPI growth for FY 2016 would have been at 7.4% 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 Shawan (under AEI in 2015), and CapitaMall Kunshan
4. Excludes Izumiya Hirakata which was divested in Sep 2016



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

## NPI Yield Improvement Remains Healthy in FY 2016

City Tier	Number of Operating Malls	Cost (100% basis) (RMB bil.)	NPI Yield on Cost (%) (100% basis)		Yield Improvement	Tenants' Sales (psm) Growth
			FY 2016	FY 2015	FY 2016 vs. FY 2015	FY 2016 vs. FY 2015
Tier 1 cities <sup>1</sup>	13	27.5	8.5	8.1	+4.9%	+3.4%
Tier 2 cities <sup>2</sup>	19	17.6	5.5	5.1	+7.8%	+3.4%
Tier 3 & other cities <sup>3</sup>	17	4.9	5.9	5.6	+5.4%	+1.8%
FY 2016		NPI Yield on Cost			Gross Revenue on Cost	
China Portfolio		7.2%			11.7%	

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

1. Tier 1: Beijing, Shanghai, Guangzhou and Shenzhen. Yield improvement for FY 2016 would have been at 6.9% 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. Excludes CapitaMall Shawan (under AEI in 2015)
3. Excludes CapitaMall Kunshan

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



# CapitaMall Wangjing – Creating Value Through Asset Enhancement

- Enjoyed Strong Sales Growth of  $>15\%$ <sup>1</sup> In 4Q 2016 Post Facade Upgrading
- Attracting More Internationally-Known Retailers



Note:

1. Tenant sales per sqm growth for CapitaMall Wangjing of  $>15\%$  relates to 4Q 2016 Vs 4Q 2015





# Introducing Coworking Spaces Into Our Malls

- URWork Openings In CapitaMall Minzhongleyuan & CapitaMall Wangjing
- A Synergistic Platform For Startups To Test-Bed Retail-Related Innovations And Interact With Shoppers



Shopping Malls

# Drawing Crowds With Unique Experiences And Personalised Services



Robot Waiters Serving Patrons  
At CapitaMall Aidemengdun, Harbin, China



In-store Beauty Mirror Experience  
At Tampines Mall, Singapore



Street Food Concept  
At Sungei Wang Plaza, Kuala Lumpur, Malaysia

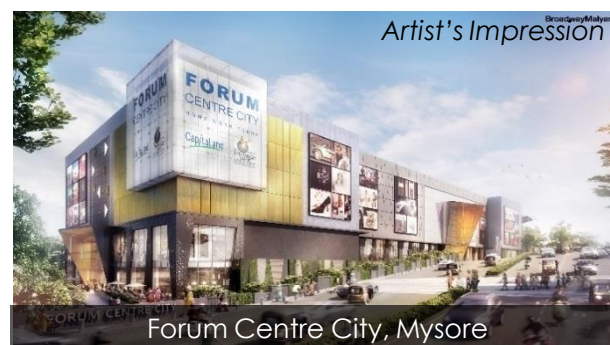


Largest Cos-play Studio  
At Vivit Minami-Funabashi, Tokyo, Japan



*Shopping Malls*

# Record One Million Square Metres Of Retail GFA To Open In 2017





# Pipeline Of Malls Opening

Country	No. of Properties			
	Opened	Target <sup>1</sup> to be opened in 2017	Target <sup>1</sup> to be opened in 2018 & beyond	Total
Singapore	17	-	2	19
China	56	6	4	66
Malaysia	6	1	-	7
Japan	4	-	-	4
India	4	1	3	8
<b>Total</b>	<b>87</b>	<b>8</b>	<b>9</b>	<b>104</b>

Note:

1. The above opening targets relate to the retail components of integrated developments and malls that are owned/managed by CMA as at 31 Dec 2016, and the shopping mall at La Botanica, of which management contract was announced in January 2017.



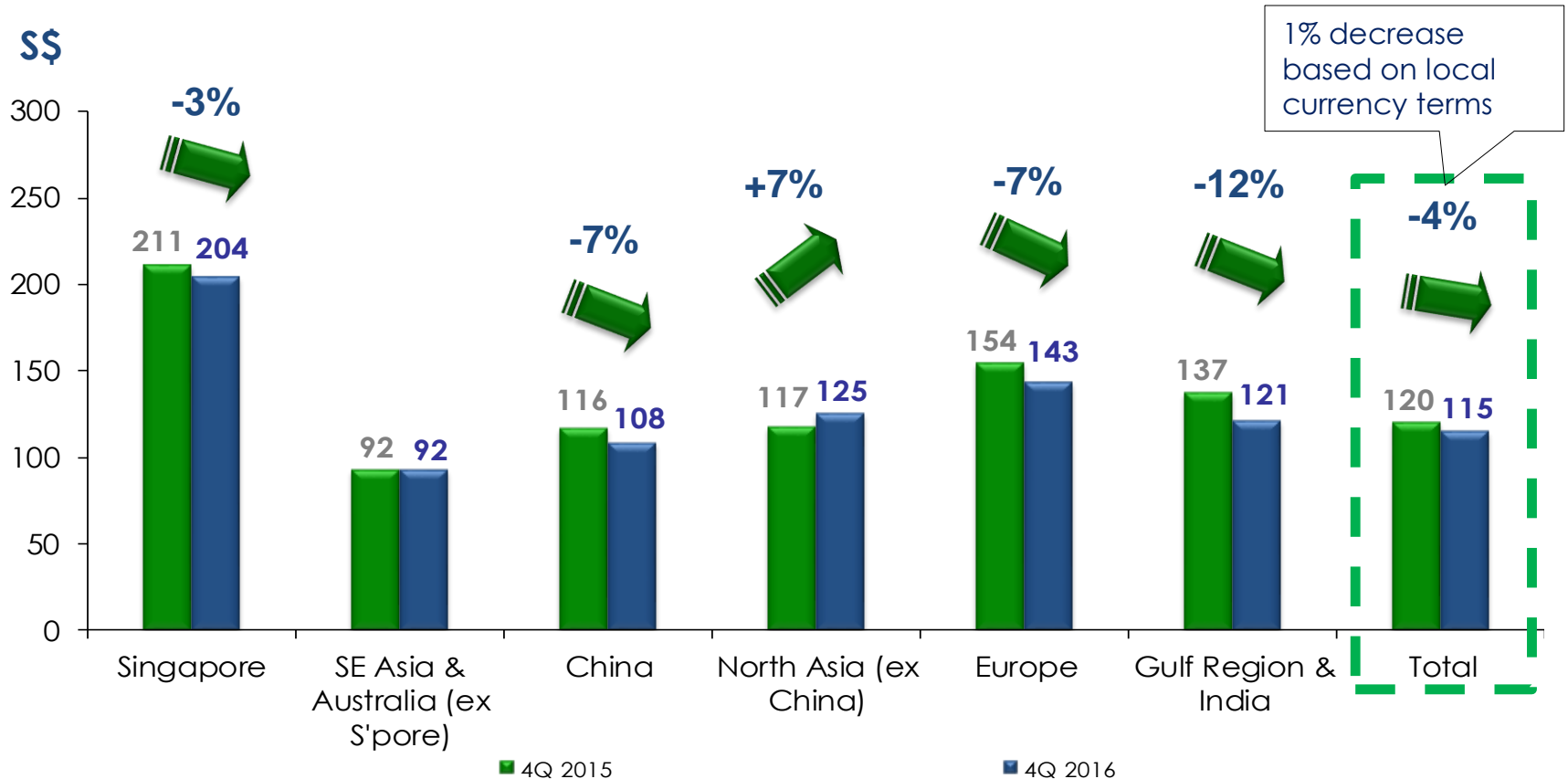
# Business Highlights - Serviced Residences





# Operational Performance

Overall 4Q 2016 RevPAU Decreased 4% Y-o-Y



Note:

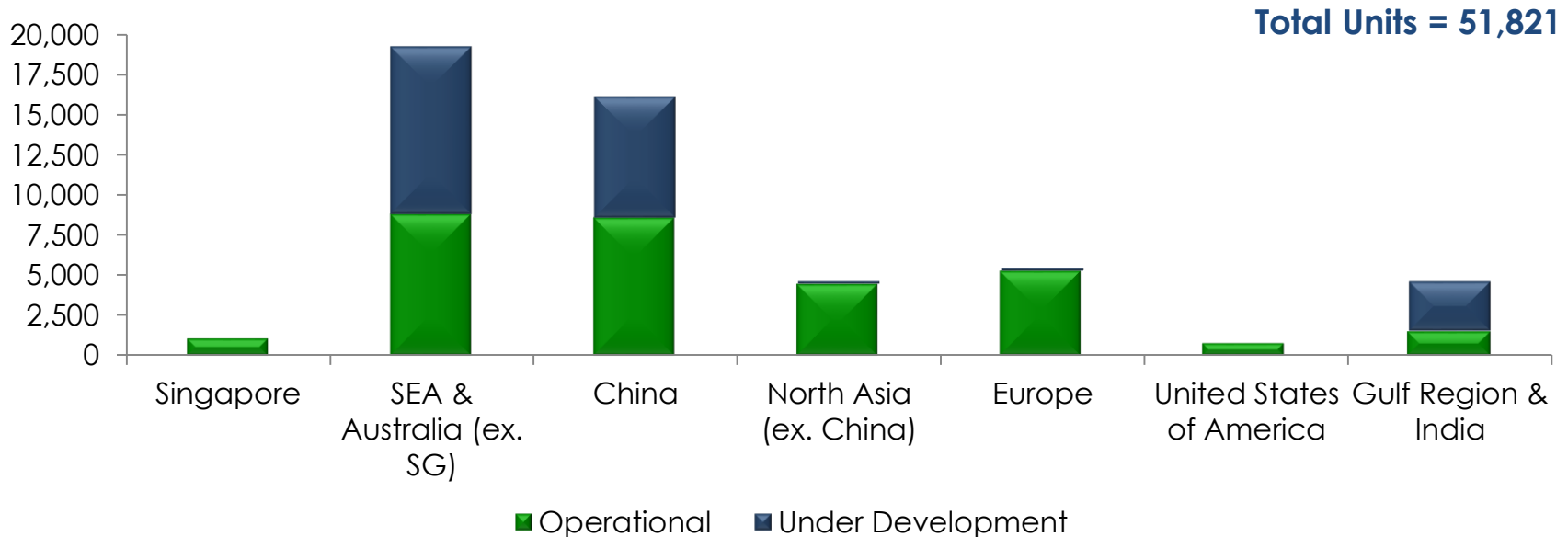
1. Same store. Include all serviced residences owned, leased and managed.  
Foreign currencies are converted to SGD at average rates for the period.
2. RevPAU – Revenue per available unit



# Strong And Healthy Pipeline

Expects ~3,700 Pipeline Units To Be Opened In 2017

## Breakdown Of Total Units By Geography



Operational Units Contributed S\$149.3 Million<sup>1</sup> To Fee Income In FY 2016

Note:

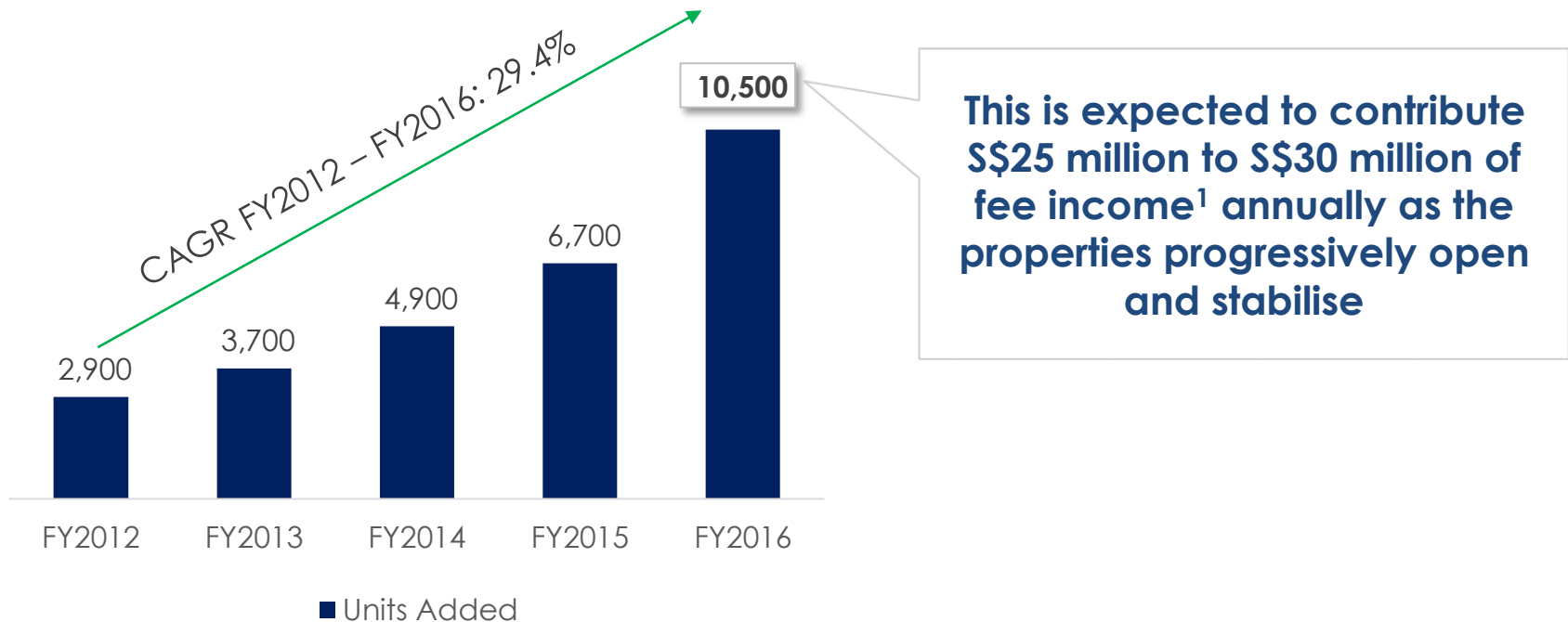
1. Fee income includes fee based and service fee income.



# Continue To Build Scale & Accelerate Growth

Ascott's Expansion Hits High Gear As It Crosses 50,000 Units Globally With Record Breaking 10,500 Units Added In 2016

- In 2016, Ascott secured ~10,500 apartment units in 49 properties, the highest increase in inventory count in a single year
- Opened 20 properties with more than 3,700 units in 2016 – its fastest pace ever



Note:

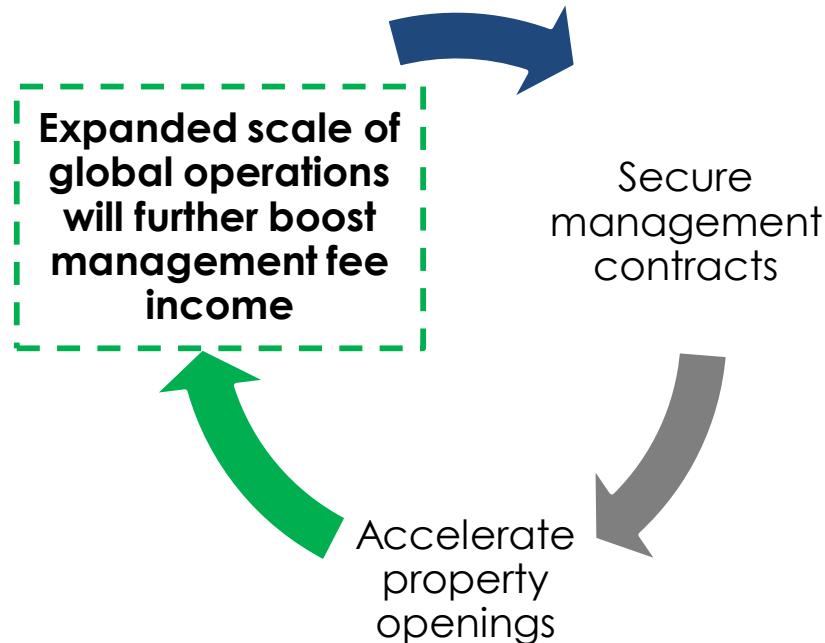
1. Excludes service fee income.





# Continue To Build Scale & Accelerate Growth

Ascott's Expansion Hits High Gear As It Crosses 50,000 Units Globally With Record Breaking 10,500 Units Added In 2016



**Management Fees Received Over Time Becomes A Strong ROE Kicker Due To Efficient Flow Through With Minimum Capital Outlay**



# Creating New Brand “lyf”

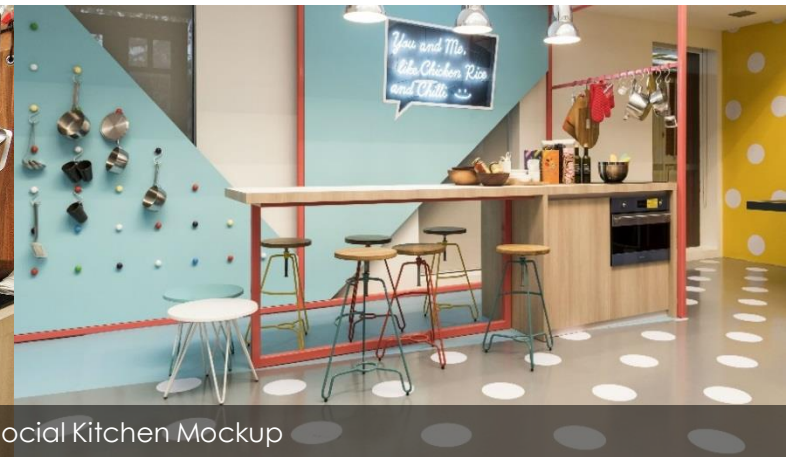
Ascott Redefines Travel For Millennials With New Brand lyf And Targets 10,000 Units by 2020

- Unveiled its new brand, lyf, designed for and managed by millennials, to seize opportunities in the rising trend of co-living and co-working
- Aim to have 10,000 units under the lyf brand globally by 2020



Bedroom Mockup

lyf



Social Kitchen Mockup

# Continue To Grow Through Acquisition

Ascott Makes First Foray Into Ireland Through Acquisition Of Prime Property In Dublin For EUR55.1 Million (\$\$83.6 Million)

- Expanded global footprint to Ireland, through the acquisition of an operating hotel in Ireland's capital city Dublin.
- Located within Temple Bar, the vibrant cultural heart of Dublin's city centre.
- The 136-unit Temple Bar Hotel is close to museums, boutiques, restaurants, cafés, galleries and attractions such as the famous Dublin Castle, Guinness Storehouse and Jameson Distillery.



Temple Bar Hotel



# Financials & Capital Management

One George Street, Singapore












# Financial Performance For 4Q 2016

(\$\$'million)








	4Q 2015	4Q 2016	Change
Revenue	1,739.6	1,852.8	 7%
EBIT	600.3	815.8	 36%
PATMI	247.7	430.5	 74%
Operating Profits	249.2	289.1	 16%
Portfolio Gains	14.0	23.1	 65%
Revaluation Gains /(Impairments)	(15.5)	118.3	NM

**16% Increase In Operating PATMI**



# Financial Performance For FY 2016

(\$\$'million)

	FY 2015	FY 2016	Change
<b>Revenue</b>	4,761.9	5,252.3	 10%
<b>EBIT</b>	2,316.0	2,359.5	 2%
<b>PATMI</b>	1,065.7	1,190.3	 12%
<b>Operating Profits<sup>1</sup></b>	823.6	865.3	 5%
<b>Portfolio Gains</b>	28.1	27.7	 1%
<b>Revaluation Gains /(Impairments)</b>	214.0	297.3	 39%
<b>Operating Profits (Excluding Gain Due To Change In Use)</b>	653.0	834.8	 28%

## 28% Increase In Operating PATMI Excluding Gain Due To Change In Use

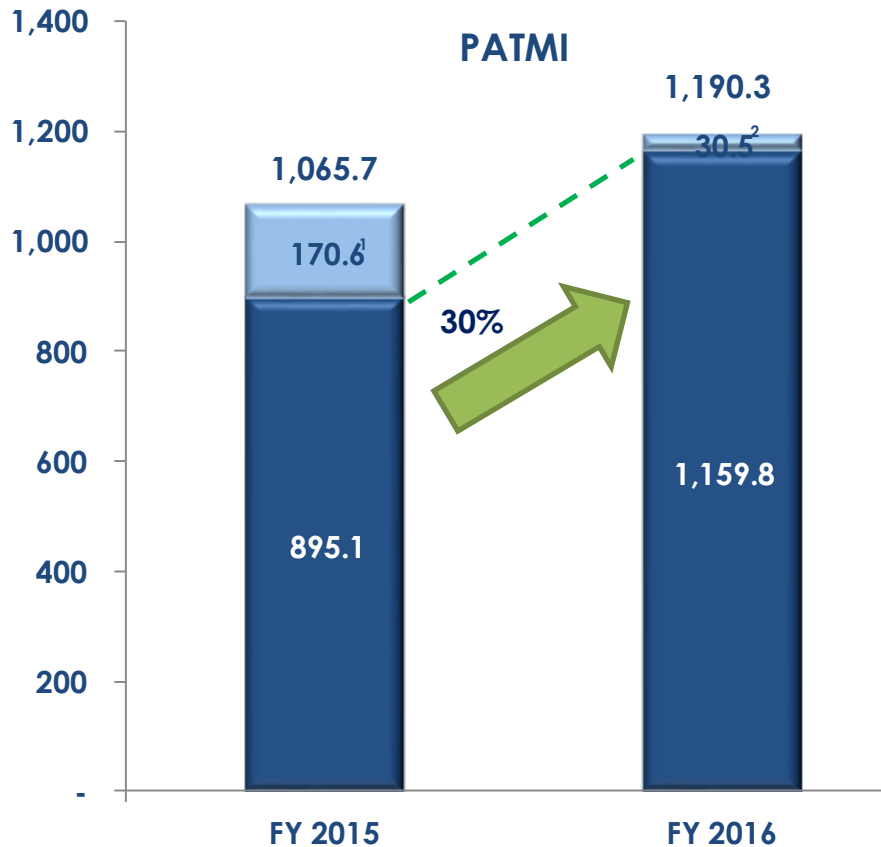
Note:

1. Includes \$30.5 million fair value gain from change in use of a development project in China, RCCN Tower 2, from construction for sale to leasing as an investment property in FY 2016 (FY 2015: \$170.6 million from Ascott Hengshan, The Paragon Towers 5 & 6 and RCCN Tower 3).



# FY 2016 PATMI Analysis

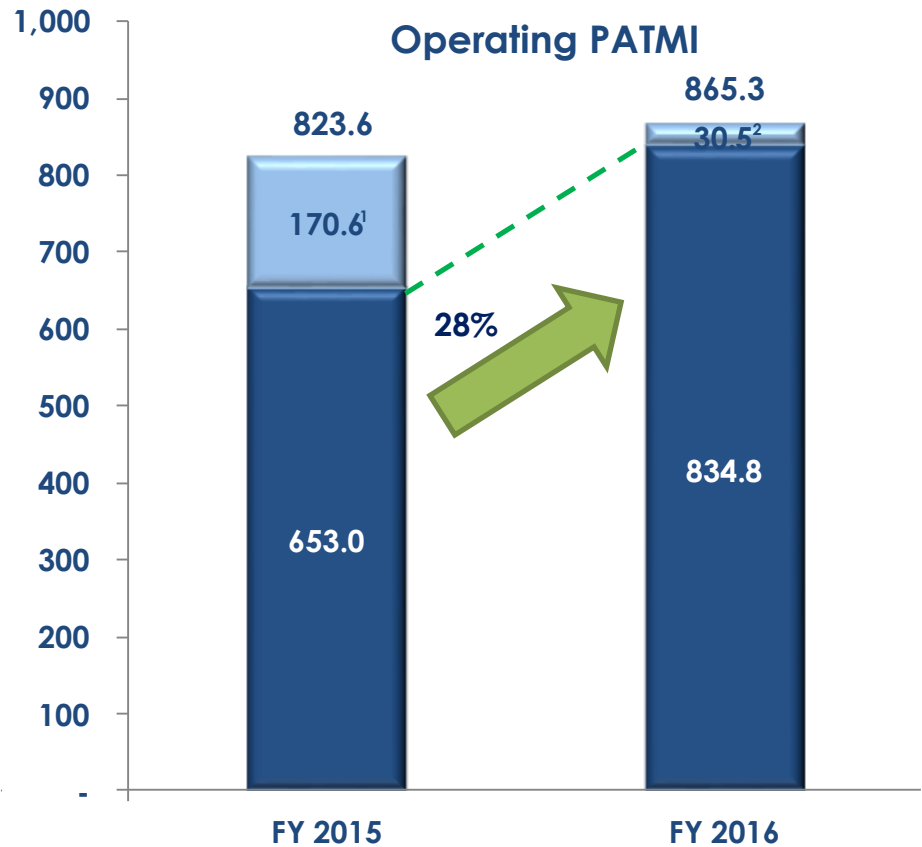
S\$ Million



■ Gain Due To Change In Use

■ PATMI Excluding Gain Due To Change In Use

S\$ Million



■ Operating Profit

■ Gain Due To Change In Use

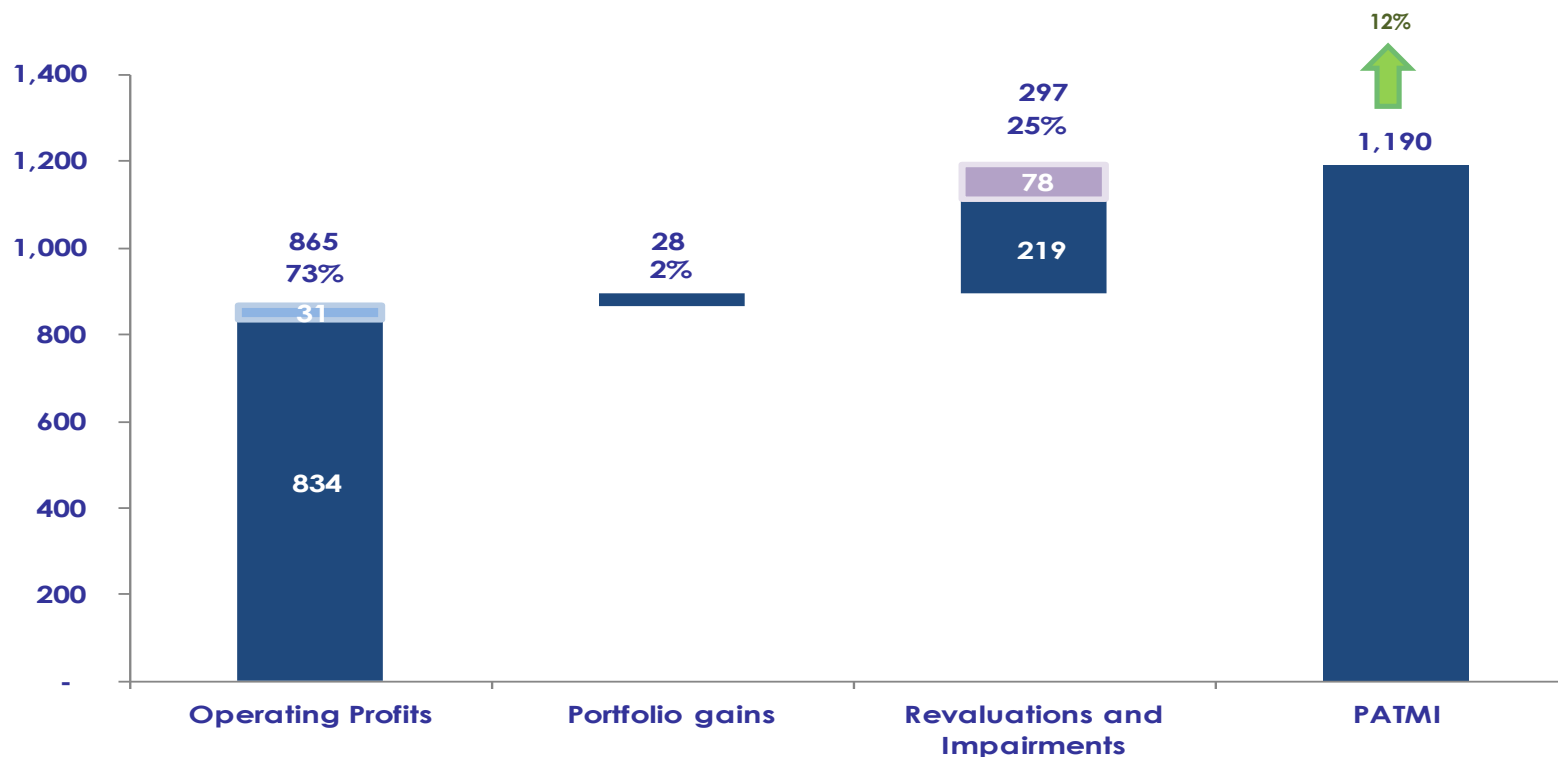
**Operating PATMI (Excluding Gain Due To Change In Use) ↑ 28% Y-O-Y**

Note:

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

# FY2016 PATMI Composition Analysis

S\$ Million



Fair value gain arising from change in use of RCCN Tower 2

Realised revaluation gains from divestment of CapitaGreen & Somerset ZhongGuanCun

Cash PATMI<sup>1</sup> as a percentage of FY 2015 PATMI is 69%

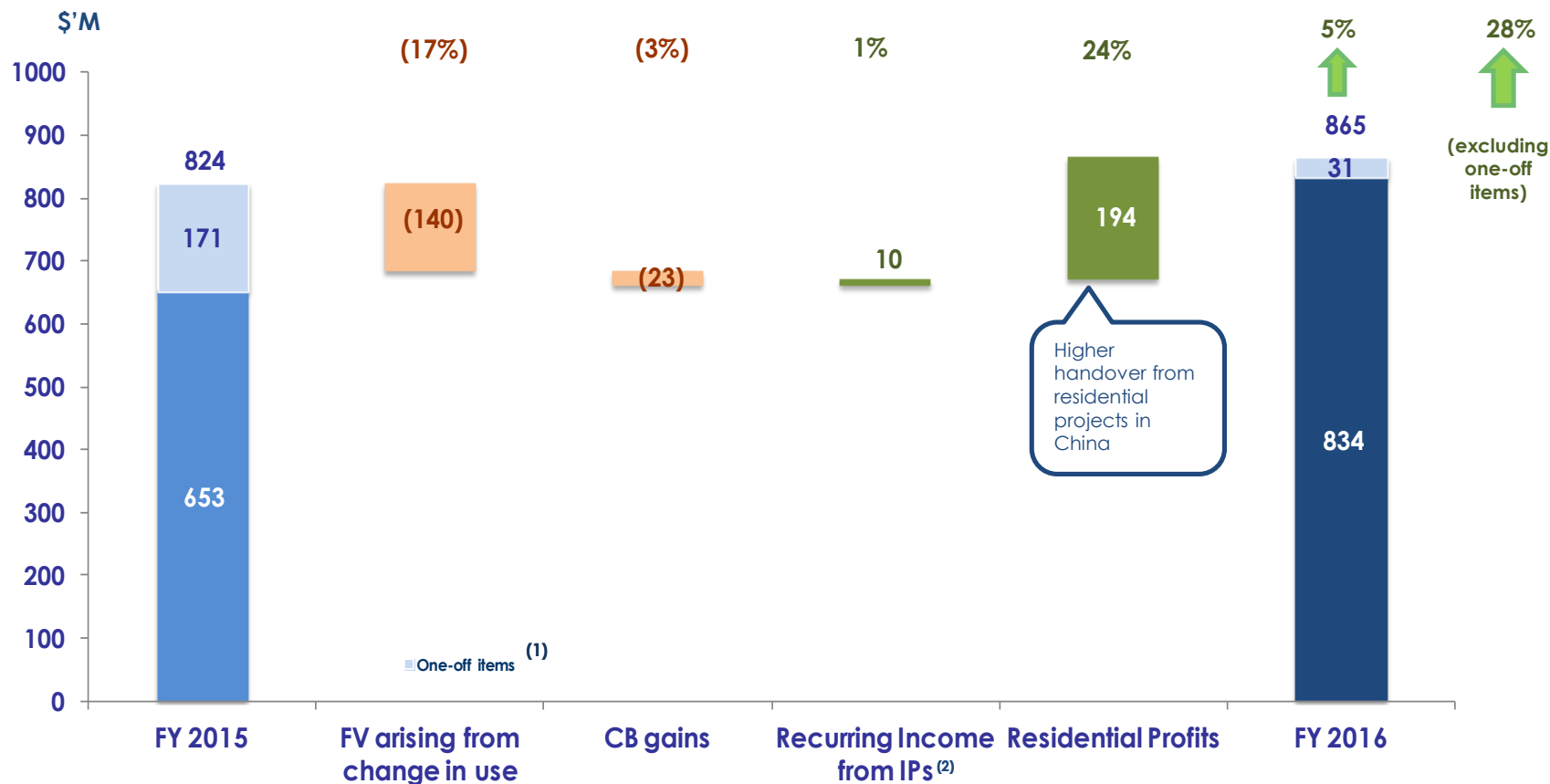
## Cash PATMI<sup>1</sup> Comprises 79% Of Total PATMI

Note:

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



# Operating PATMI FY 2016 VS. FY 2015



Note:

1. One-off items for FY2016 \$31M (FY2015: \$171M) relate to fair value gains from change in use of properties.
2. Includes corporate costs.



# Balance Sheet & Liquidity Position

## Leverage Ratios

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

**0.28**

**0.25**

**Net Debt/Equity**

**0.48**

**0.41**

## Coverage Ratios

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

**6.1**

**6.5**

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

**6.7**

**10.3**

## Others

**% Fixed Rate Debt**

**70%**

**72%**

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

**3.7**

**3.3**

**NTA per share (\$)**

**4.11**

**4.05**

**Balance Sheet Remains Robust**

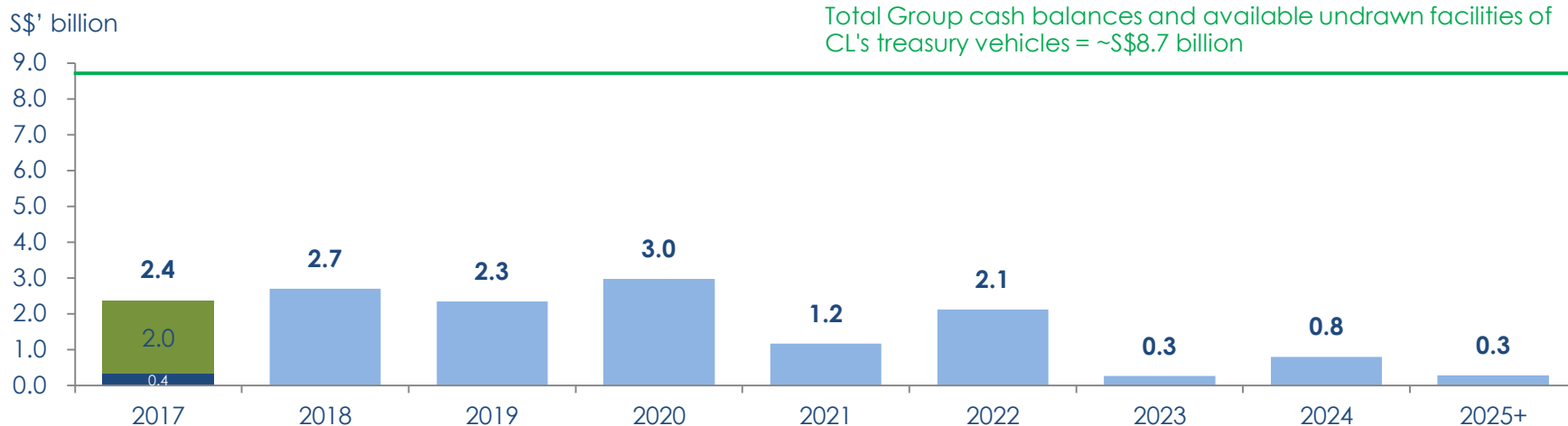
Note:

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



# Debt Maturity Profile (As At 31 Dec 2016)

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



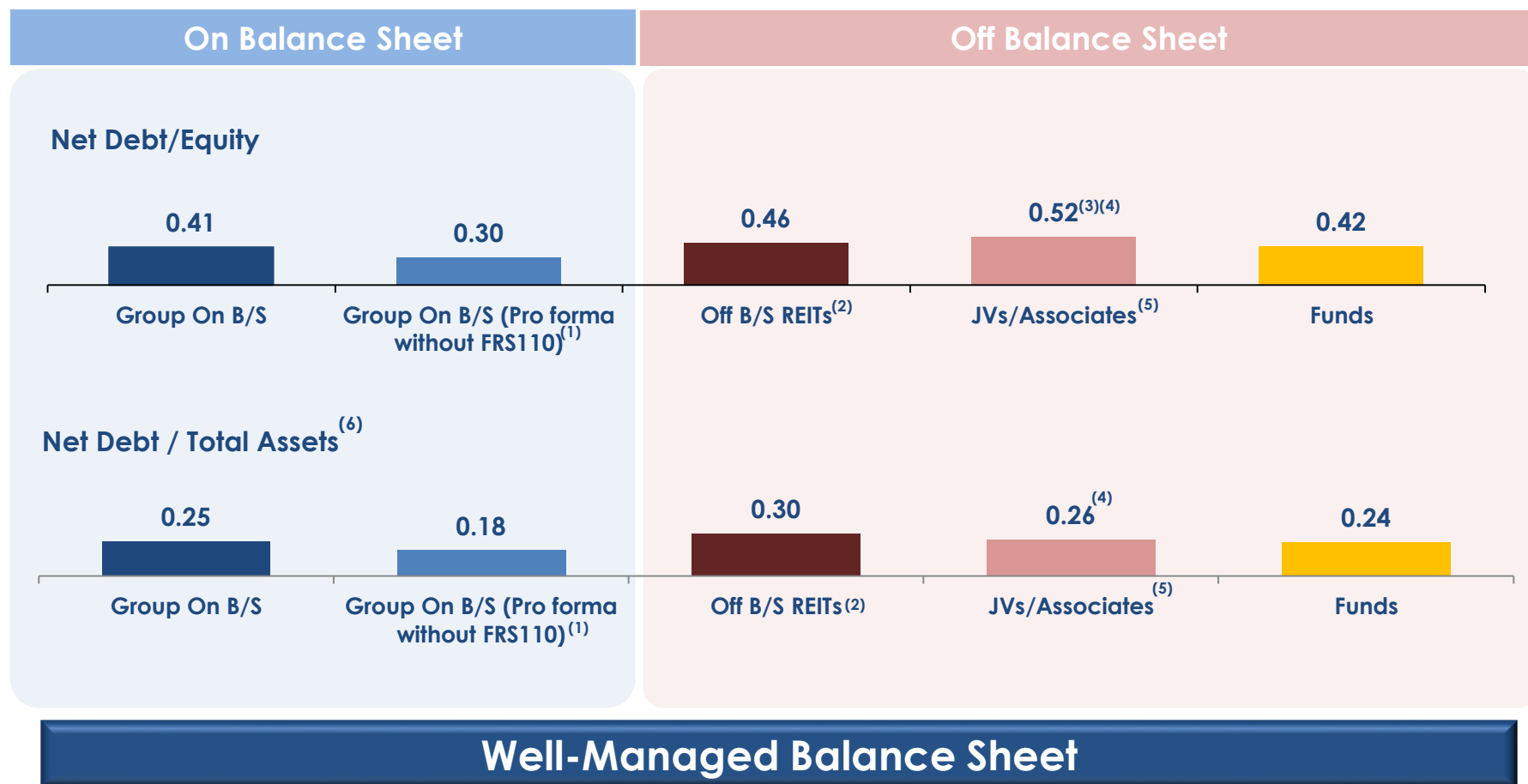
On Balance Sheet Debt Due In 2017 (Excl. On B/S REITs <sup>(1)</sup> )	S\$' billion
To be refinanced	1.2
To be repaid	0.8
<b>Total</b>	<b>2.0</b>

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

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

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

# Prudent Management Of Look-Through Debt (As At 31 Dec 2016)



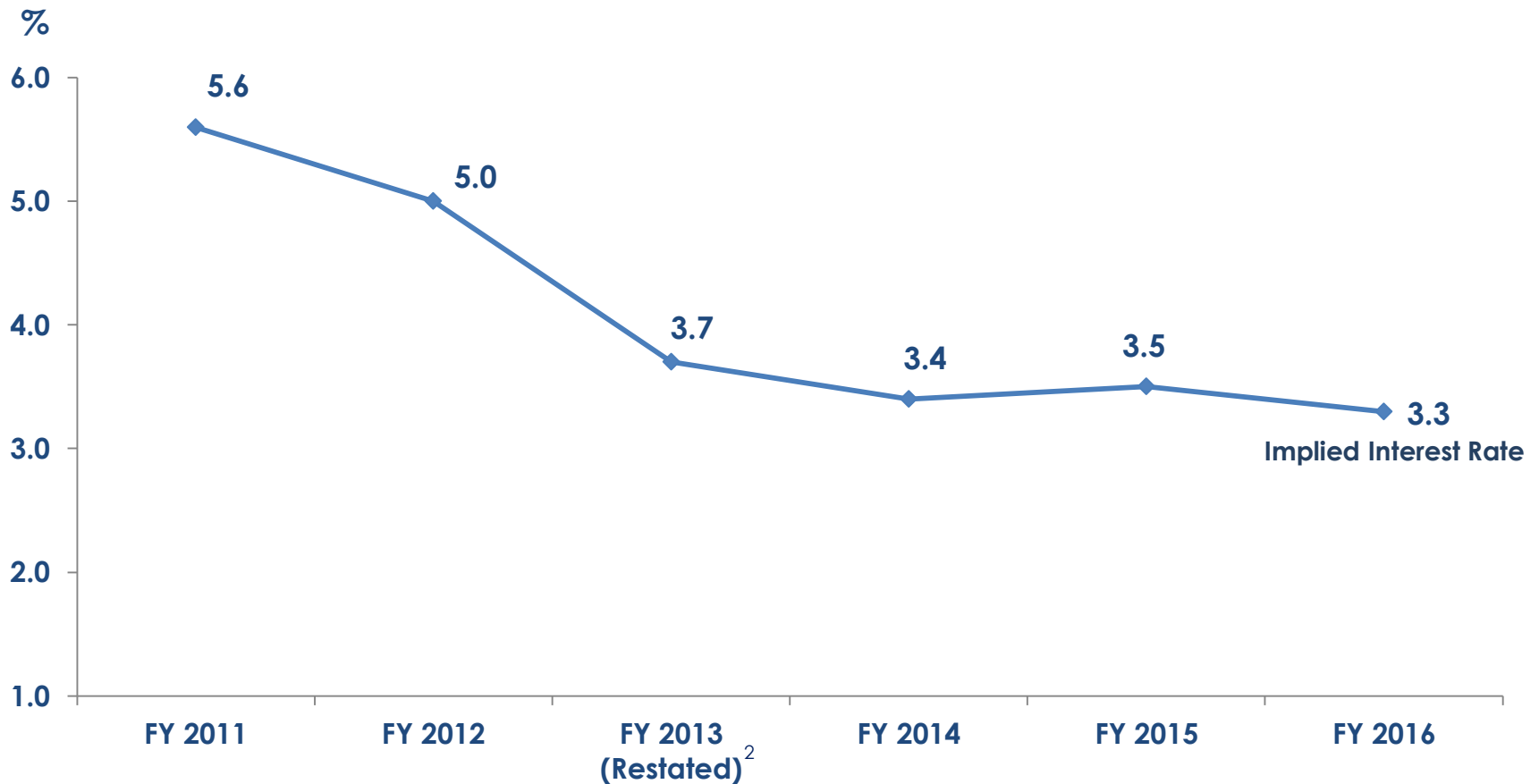
Note:

1. The Group consolidated 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. JVs/Associates equity include shareholders loans.
4. 54% of the debt in JVs/Associates is from ION Orchard, Hongkou Plaza and Minhang Plaza.
5. JVs/Associates exclude investments in Central China Real Estate Limited and Lai Fung Holdings Limited.
6. Total assets excluding cash.



# Disciplined Interest Cost Management

Implied Interest Rates<sup>1</sup> Kept Low at 3.3%



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%.

# Conclusion

Six Battery Road, Singapore

# Strong Pipeline Of Projects Completing In 2017 & Beyond

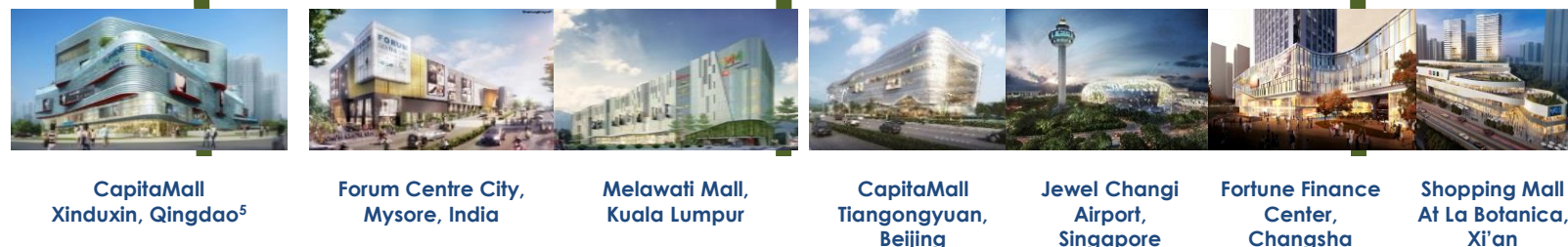
## Residential



## Commercial /Integrated Developments



## Malls



## Serviced Residences<sup>6</sup>



- Note:
- Projects listed above are those planned as of 31 Dec 2016
  - Sky Vue obtained TOP in Jul 2016, Marine Blue and Cairnhill Nine obtained TOP in Oct 2016
  - Office Towers 3 and 2 of Raffles City Changning have commenced operations in 3Q 2015 and 2Q 2016 respectively
  - Based on the year of opening of the first component of the particular Raffles City development
  - CapitaMall Xinduxin, Qingdao opened in 2Q 2016
  - Based on number of pipeline units in Ascott's inventory of over 21,000 units that are under development as of 31 Dec 2016



# Transforming Into Real Estate Of The Future

## World Class Real Estate Platform



Embarked On Digital Journey To Strengthen Existing Platform






CapitaLand

Thank You

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

# Supplementary slides

Capital Tower, Singapore



## Projects Subject To “Sell-By Date” In 1H 2017; Insignificant Potential Extension Charges

Project	Sell-By Date	Total Units	Unsold Units As At Sell-By Date	Potential Six-Month Extension Charge in 1H 2017	
				Estimated Lump Sum (\$\$' million)	Per Unsold Unit (psf basis)
The Interlace	13 Mar 2017	1,040	36 <sup>1</sup>	1.52 <sup>1</sup>	~S\$42.1K <sup>1</sup> (S\$9.7 psf)
d'Leedon	21 Apr 2017	1,715	66 <sup>1</sup>	2.06 <sup>1</sup>	~S\$31.2K <sup>1</sup> (S\$6.9 psf)

### Limited Impact On CapitaLand's Overall Financials

Note:

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



# Residential / Trading Sales & Completion Status

Projects	Units launched	CL effective stake %	% of launched sold <sup>1</sup> As at 31 Dec 2016	Average Selling Price <sup>2</sup> RMB/Sqm	Completed in	Expected Completion for launched units	
					4Q 2016	2017	2018 & beyond
<b>SHANGHAI</b>							
The Paragon	178 <sup>4</sup>	99%	98%	147,264	0	0	0
New Horizon Ph 2 – Blk 2, 4, 7 and 8	280	95%	98%	18,949	0	280	0
<b>KUNSHAN</b>							
The Metropolis Ph 2A – Blk 15 and 18	709		99%		709	0	0
The Metropolis Ph 6A – Blk 1 to 4	1,118		100%		0	1,118	0
The Metropolis Ph 2B – Blk 1	262		100%		0	0	262
<b>The Metropolis – Total</b>	<b>2,089</b>	100%	<b>100%</b>	13,517	<b>709</b>	<b>1,118</b>	<b>262</b>
<b>HANGZHOU</b>							
Riverfront – Blk 1 to 9	827 <sup>3</sup>	100%	91%	34,487	0	144	0
Sky Habitat (RCH)	102	55%	55%	40,193	0	102	0
<b>NINGBO</b>							
The Summit Executive Apartments (RCN)	180 <sup>4</sup>	55%	28%	24,209	0	0	0
Summit Residences (Plot 1)	38 <sup>4</sup>	100%	66%	23,790	0	0	0
Summit Era (Blk 1 to 6, 11)	593		90%		593	0	0
Summit Era (Blk 7 to 9)	129 <sup>3</sup>		66%		0	129	0
<b>Summit Era – Total</b>	<b>722</b>	100%	<b>86%</b>	17,158	<b>593</b>	<b>129</b>	<b>0</b>
<b>BEIJING</b>							
Vermont Hills Ph 1	86 <sup>4</sup>		92%		0	0	0
Vermont Hills Ph 2	88		60%		0	0	88
<b>Vermont Hills – Total</b>	<b>174</b>	100%	<b>76%</b>	20,794	<b>0</b>	<b>0</b>	<b>88</b>
Beaufort Blk 4	40	100%	88%	98,990	0	40	0
<b>TIANJIN</b>							
International Trade Centre	1,305 <sup>4</sup>	100%	92%	29,792	0	0	0
<b>WUHAN</b>							
Lakeside	946 <sup>4</sup>	100%	99%	6,090	0	0	0
<b>GUANGZHOU</b>							
Dolce Vita – Blk B3-1 to B3-4, B2-1 to B2-2	808 <sup>4</sup>		100%		184	0	0
Dolce Vita – Blk B2-3 to B2-4, B1-1 to B1-3	453		98%		0	453	0
Dolce Vita – Blk A (Villa)	98 <sup>4</sup>		98%		0	0	0
Dolce Vita – Blk F3-1 to F3-14, F4-1 to F4-4, F5-1 to F5-2	40 <sup>4</sup>		65%		0	0	0
<b>Dolce Vita – Total</b>	<b>1,399</b>	48%	<b>99%</b>	43,392	<b>184</b>	<b>453</b>	<b>0</b>
Vista Garden – Blk A1 to A6	665 <sup>4</sup>		99%		0	0	0
Vista Garden – Blk A7-2	357 <sup>4</sup>		79%		0	0	0
Vista Garden – Blk D1 to D4 and B1 to B3	722		95%		722	0	0
Vista Garden – Blk D5 to D6	192		93%		0	192	0
<b>Vista Garden – Total</b>	<b>1,936</b>	100%	<b>93%</b>	9,879	<b>722</b>	<b>192</b>	<b>0</b>
<b>SHENZHEN</b>							
ONE iPARK	242	73%	92%	66,556	242	0	0
<b>CHENGDU</b>							
Chengdu Century Park - Blk 5 to 8 (West site)	587		99%		587	0	0
Chengdu Century Park - Blk 1, 3, 4 & 14 (West site)	588		99%		0	588	0
Chengdu Century Park - Blk 9 to 13 (West site)	828		99%		0	0	828
<b>Chengdu Century Park (West site) – Total</b>	<b>2,003</b>	60%	<b>99%</b>	13,910	<b>587</b>	<b>588</b>	<b>828</b>
Chengdu Century Park (East site)	221 <sup>3</sup>	60%	50%	19,857	0	0	221
Skyline (RCC)	88 <sup>4</sup>	55%	3%	26,533	0	0	0
<b>CHONGQING</b>							
Raffles City Residences (RCCQ)	215 <sup>3</sup>	63%	21%	25,629	0	0	215
<b>Sub-total</b>	<b>12,985</b>		<b>92%</b>		<b>3,037</b>	<b>3,046</b>	<b>1,614</b>





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

Projects	Units launched	CL effective stake %	% of launched sold <sup>1</sup> As at 31 Dec 2016	Average Selling Price <sup>2</sup> RMB/Sqm	Completed in	Expected Completion for launched units	
					4Q 2016	2017	2018 & beyond
<b>WUXI</b>							
Central Park City - Phase 3 (Plot C2)	1,426 <sup>3,4</sup>	15%	96%	13,823	0	0	0
<b>SHENYANG</b>							
Lake Botanica - Phase 2 (Plot 5)	1,453 <sup>4</sup>	60%	96%	3,683	0	0	0
Lake Botanica - Phase 3 (Plot 6)	1,695 <sup>3,4</sup>		78%		0	0	0
<b>Lake Botanica - Total</b>	<b>3,148</b>		<b>86%</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>XIAN</b>							
La Botanica - Phase 2A (2R8)	432 <sup>4</sup>	38%	97%	6,486	0	0	0
La Botanica - Phase 4 (4R1)	1,997 <sup>4</sup>		99%		0	0	0
La Botanica - Phase 5 (2R6)	612 <sup>4</sup>		99%		0	0	0
La Botanica - Phase 6 (2R2)	2,692		99%		2,692	0	0
La Botanica - Phase 7 (2R4)	1,151 <sup>3</sup>		87%		0	1,151	0
<b>La Botanica - Total</b>	<b>6,884</b>		<b>97%</b>		<b>2,692</b>	<b>1,151</b>	<b>0</b>
<b>CHENGDU</b>							
Parc Botanica - Phase 1 (Plot B-1)	1,700 <sup>4</sup>	56%	100%	6,496	0	0	0
<b>Sub-total</b>	<b>13,158</b>		<b>95%</b>		<b>2,692</b>	<b>1,151</b>	<b>0</b>
<b>CLC Group</b>	<b>26,143</b>		<b>93%</b>		<b>5,729</b>	<b>4,197</b>	<b>1,614</b>

Note:

1. % sold: Units sold (Options issued as of 31 Dec 2016) against units launched.
2. Average selling price (RMB) per sqm is derived using the area sold and sales value achieved (including options issued) in the latest transacted quarter.
3. Launches from new projects and phases from existing projects in 4Q 2016, namely Raffles City Residences (Chongqing): 215 units, Lake Botanica (Shenyang): 288 units, La Botanica (Xi'an): 248 units, Riverfront: 148 units, Century Park East site: 126 units, Summit Era: 118 units and Central Park City (Wuxi): 54 units.
4. Projects/Phases fully completed prior to 4Q 2016.
5. CapitaLand has entered into an agreement to divest its indirect stakes in Central Park City, Wuxi and the divestment is expected to complete in 2017.



# Group's Valuation Gain for FY 2016 – PATMI Impact

	S\$ mil	Key highlights
<b>CapitaLand Singapore</b>		
- CCT <sup>^</sup>	25.5	Mainly driven by higher Net Property Income (NPI) for properties with capitalisation rates largely unchanged (3.75% to 5.25%).
- Ascott Orchard Singapore	27.9	Fair value uplift upon completion of property in Oct 2016.
	<b>53.4</b>	
<b>CapitaLand China</b>		
- Raffles City projects	43.7	Mainly due to valuation gains of projects in Tier 1 cities, in line with the growth in capital values within these markets.
- Others	28.8	Mainly from share of Lai Fung's valuation gains, as well as fair value gains from The Paragon Tower 5&6 and Ascott Heng Shan which are reflective of higher market transactions.
	<b>72.5</b>	

<sup>^</sup> Includes 1H16 valuation gain from CapitaGreen based on agreed selling price at capitalisation rate of 4.15% as well as cost saving upon finalisation of construction contracts.



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

	S\$ mil	Key highlights
<b>CapitaLand Mall Asia</b>		
- China*	93.1	Mainly due to improvement in NPI and gains from newly opened malls in 2016.
- Singapore	28.2	Mainly due to gain from Funan, reflecting the latest land value of the integrated development.
- Others	13.0	Gain largely from Malaysia portfolio.
	<b>134.3</b>	

\* Capitalisation rates for core cities: 5.3% to 6.4% (4Q 2015: 5.3% to 6.8%)

\* Capitalisation rates for other cities: 5.5% to 7.8% (4Q 2015: 6.0% to 8.5%)

\* Core cities comprise Beijing, Shanghai, Guangzhou, Chengdu, Chongqing and Wuhan.

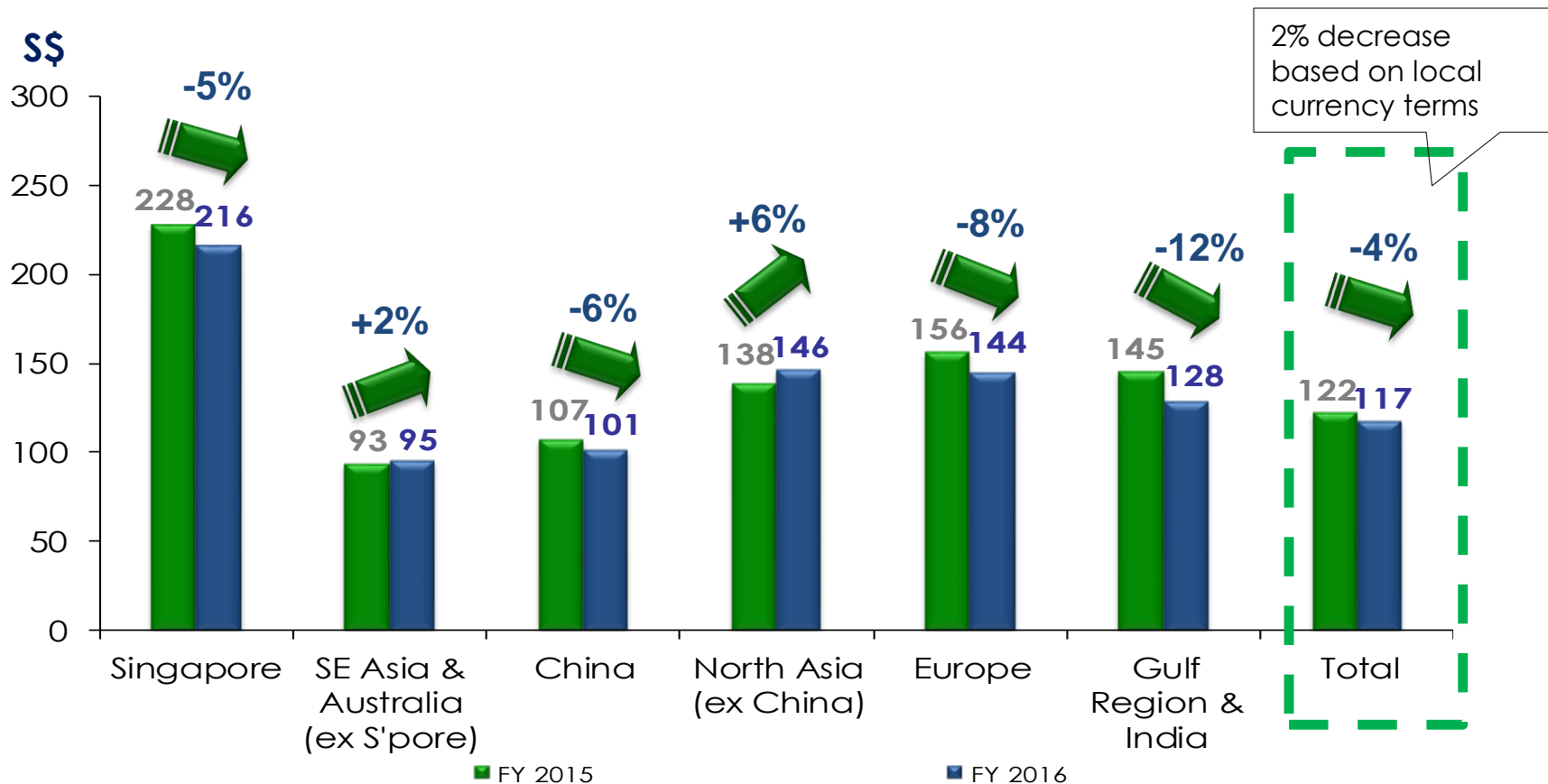


# Group's Valuation Gain for FY 2016 – PATMI Impact (Cont'd)

	S\$ mil	Key highlights
<b>Ascott</b>		
- ART	12.9	Mainly due to higher valuation of properties in Japan and Spain resulting from better performance, partially offset by lower valuation of United Kingdom and United States of America properties due to higher property taxes.
- Others	63.3	Mainly from realised revaluation gains arising from divestment of Somerset ZhongGuanCun and revaluation gains recognised upon completion of Ascott Orchard Singapore, partially offset by decrease in valuation for properties in Hong Kong and France.
	<b>76.2</b>	
<b>CL Regional Investments</b>	<b>(11.1)</b>	Mainly from Storhub properties and share of fair value losses for Rihan Heights in Abu Dhabi due to lower net property income.
<b>Total Revaluation Gain</b>	<b>325.3</b>	



## Overall FY 2016 RevPAU Decreased 4% YoY



Notes:

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

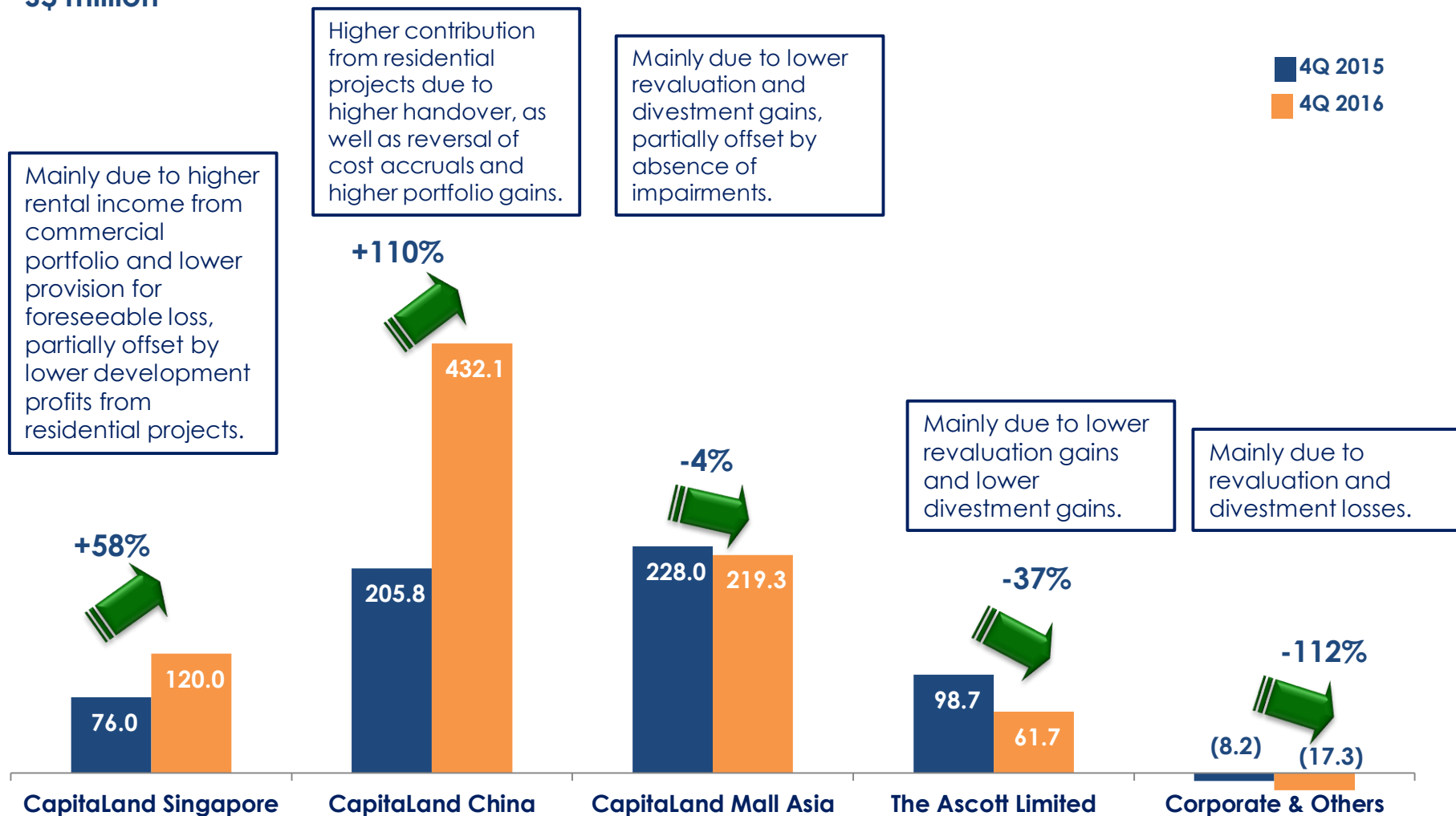
# Ascott's Units Under Management (31 Dec 2016)

30,386 Operational Units And 21,435 Pipeline Units

	ART	ASRCF	ASRGF	Owned	Minority Owned	3 <sup>rd</sup> Party Managed	Leased	Total
Singapore	497			220		250	83	1,050
Indonesia	408			185		2,492		3,085
Malaysia	205				221	3,055		3,481
Philippines	495					2,432		2,927
Thailand					651	2,696		3,347
Vietnam	839			132		3,583		4,554
Myanmar						153		153
Laos						116		116
Cambodia						371		371
<b>SEA Total</b>	<b>2,444</b>	<b>0</b>	<b>0</b>	<b>537</b>	<b>872</b>	<b>15,148</b>	<b>83</b>	<b>19,084</b>
China	1,877	853		107		13,253	36	16,126
Japan	2,595		55	427		344	130	3,551
South Korea						1,027		1,027
<b>North Asia Total</b>	<b>4,472</b>	<b>853</b>	<b>55</b>	<b>534</b>	<b>0</b>	<b>14,624</b>	<b>166</b>	<b>20,704</b>
India				863		984		1,847
<b>South Asia Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>863</b>	<b>0</b>	<b>984</b>	<b>0</b>	<b>1,847</b>
Australia	777		221	34			175	1,207
<b>Australasia Total</b>	<b>777</b>	<b>0</b>	<b>221</b>	<b>34</b>	<b>0</b>	<b>0</b>	<b>175</b>	<b>1,207</b>
United Kingdom	600		108	230			80	1,018
Ireland				136				136
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>770</b>	<b>0</b>	<b>303</b>	<b>1,032</b>	<b>5,437</b>
U.A.E						316		316
Saudi Arabia						1,421		1,421
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>2,762</b>	<b>0</b>	<b>2,762</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>9,601</b>	<b>853</b>	<b>454</b>	<b>2,311</b>	<b>872</b>	<b>33,601</b>	<b>1,456</b>	<b>49,148</b>
<b>CORP LEASING TOTAL</b>	<b>2,026</b>			<b>427</b>		<b>220</b>	<b>0</b>	<b>2,673</b>
<b>GRAND TOTAL</b>	<b>11,627</b>	<b>853</b>	<b>454</b>	<b>2,738</b>	<b>872</b>	<b>33,821</b>	<b>1,456</b>	<b>51,821</b>

# EBIT By SBUs – 4Q 2016

S\$'million



Note:

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

# Operating EBIT By Asset Classes – FY 2016

S\$'million

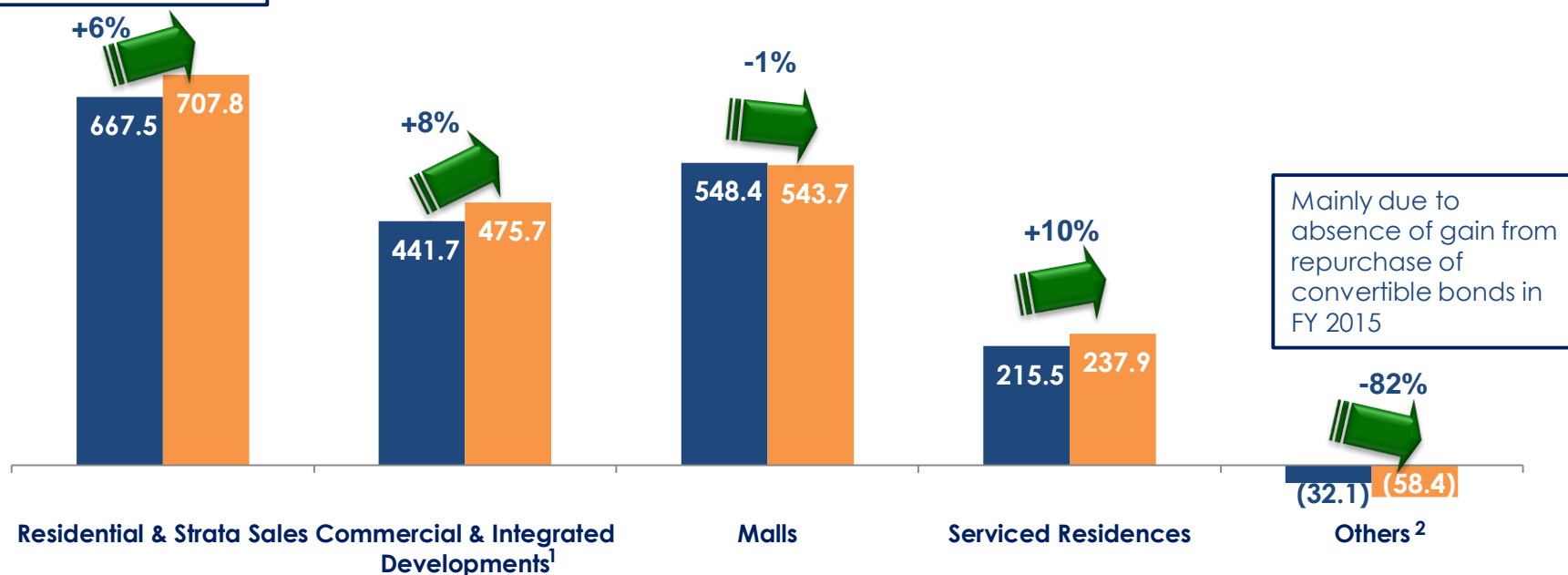
Higher contributions from residential projects in China, partially offset by lower contributions from projects in Singapore and Vietnam as well as lower fair value gain from change in use of development projects in China.

Mainly due to higher contribution from commercial portfolio in Singapore and Malaysia, partially offset by lower contributions from China.

Mainly due to divestment of Bedok Mall to CMT in 2015 partially mitigated by better performance from malls in China.

Increase due to contributions from properties acquired/opened in 2015 and 2016.

■ FY 2015  
■ FY 2016



Note:

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



# Operating EBIT By SBU – FY 2016

S\$'million

■ FY 2015

■ FY 2016

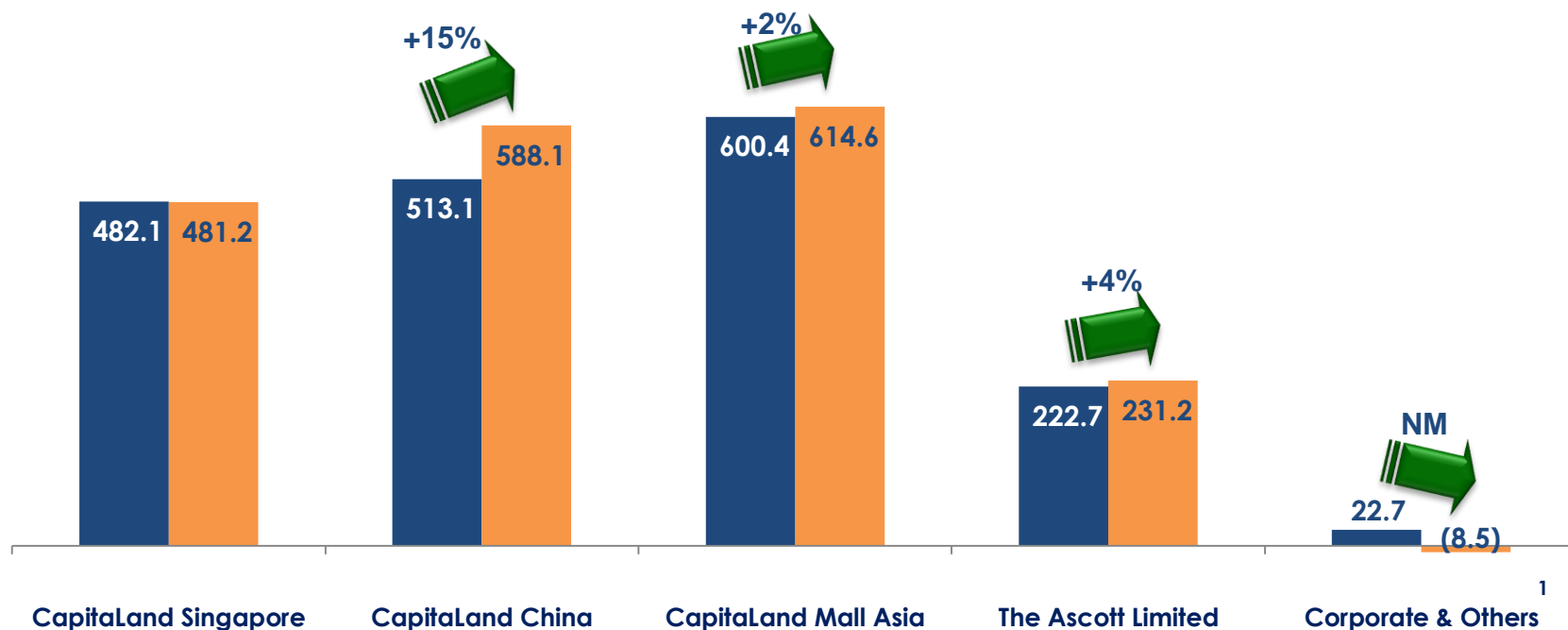
Lower contributions from development projects partially mitigated by higher contributions from commercial portfolio.

Higher contributions from residential projects, partially offset by lower fair value gains from revaluation of properties.

Higher contributions from portfolio of malls in China.

Higher contributions from serviced residences mainly in Japan and USA.

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



Note:

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

*Financials*



# EBIT By SBUs – 4Q 2016

(\$\$'million)

	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairment	Total
<b>CapitaLand Singapore<sup>1</sup></b>	106.0	-	14.0	120.0
<b>CapitaLand China</b>	305.8	48.3	78.0	432.1
<b>CapitaLand Mall Asia</b>	164.1	6.0	49.2	219.3
<b>Ascott</b>	51.6	-	10.1	61.7
<b>Corporate and Others<sup>2</sup></b>	(1.7)	(6.5)	(9.1)	(17.3)
<b>Total EBIT</b>	<b>625.8</b>	<b>47.8</b>	<b>142.2</b>	<b>815.8</b>

Note:

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

Financials



# EBIT By SBUs – FY 2016

(S\$'million)	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairment	Total
<b>CapitaLand Singapore<sup>1</sup></b>	481.2	(1.8)	42.5	521.9
<b>CapitaLand China<sup>2</sup></b>	588.1	56.0	91.6	735.7
<b>CapitaLand Mall Asia<sup>2</sup></b>	614.6	(8.6)	145.9	751.9
<b>Ascott</b>	231.2	18.7	122.3	372.2
<b>Corporate and Others<sup>3</sup></b>	(8.4)	(3.5)	(10.3)	(22.2)
<b>Total EBIT</b>	<b>1,906.7</b>	<b>60.8</b>	<b>392.0</b>	<b>2,359.5</b>

Note:

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 – 4Q 2016

(\$\$'million)

	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairments	Total
<b>Singapore</b>	158.1	-	24.0	182.1
<b>China<sup>1</sup></b>	368.7	48.4	116.5	533.6
<b>Other Asia<sup>2</sup></b>	72.5	(0.6)	35.1	107.0
<b>Europe &amp; Others<sup>3</sup></b>	26.5	-	(33.4)	(6.9)
<b>Total EBIT</b>	<b>625.8</b>	<b>47.8</b>	<b>142.2</b>	<b>815.8</b>

**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





# EBIT By Geography – FY 2016

(\$\$'million)

	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairments	Total
<b>Singapore</b>	730.6	(0.1)	85.9	816.4
<b>China<sup>1</sup></b>	811.1	79.8	262.0	1,152.9
<b>Other Asia<sup>2</sup></b>	257.0	(22.9)	51.3	285.4
<b>Europe &amp; Others<sup>3</sup></b>	108.0	4.0	(7.2)	104.8
<b>Total EBIT</b>	<b>1,906.7</b>	<b>60.8</b>	<b>392.0</b>	<b>2,359.5</b>

**Singapore and China Comprise 84% of Total EBIT**

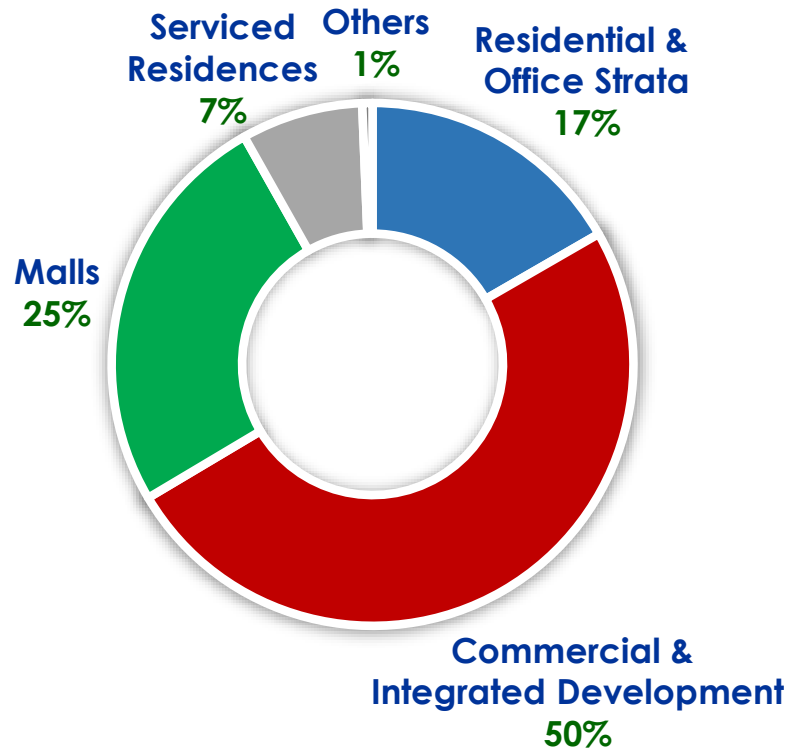
Note:

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

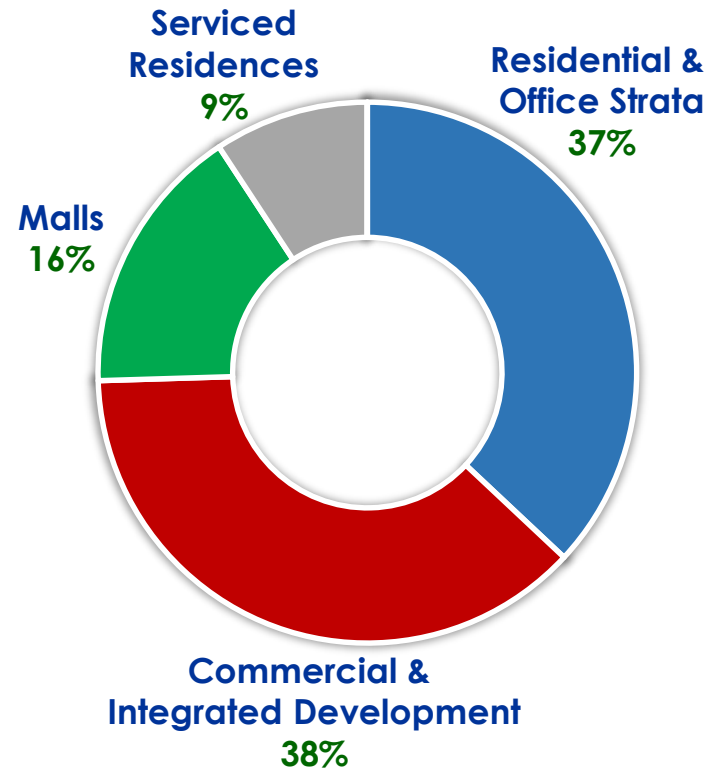


## Well-Diversified Portfolio In Core Markets

**Singapore Assets - S\$15.8billion  
(36% of Group's Total Assets<sup>1</sup>)**



**China Assets - S\$19.6billion  
(44% of Group's Total Assets<sup>1</sup>)**



**Well-balanced To Ride Through Cycles**

Note:

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

# Group Managed Real Estate Assets<sup>1</sup> Of S\$78.4 Billion

Group Managed Real Estate Assets	As at 31 Dec 2016 (S\$ bil)
On Balance Sheet & JVs	18.8
Funds	20.2
REITs <sup>2</sup>	27.0
Others <sup>3</sup>	12.4
<b>Total</b>	<b>78.4</b>

Note:

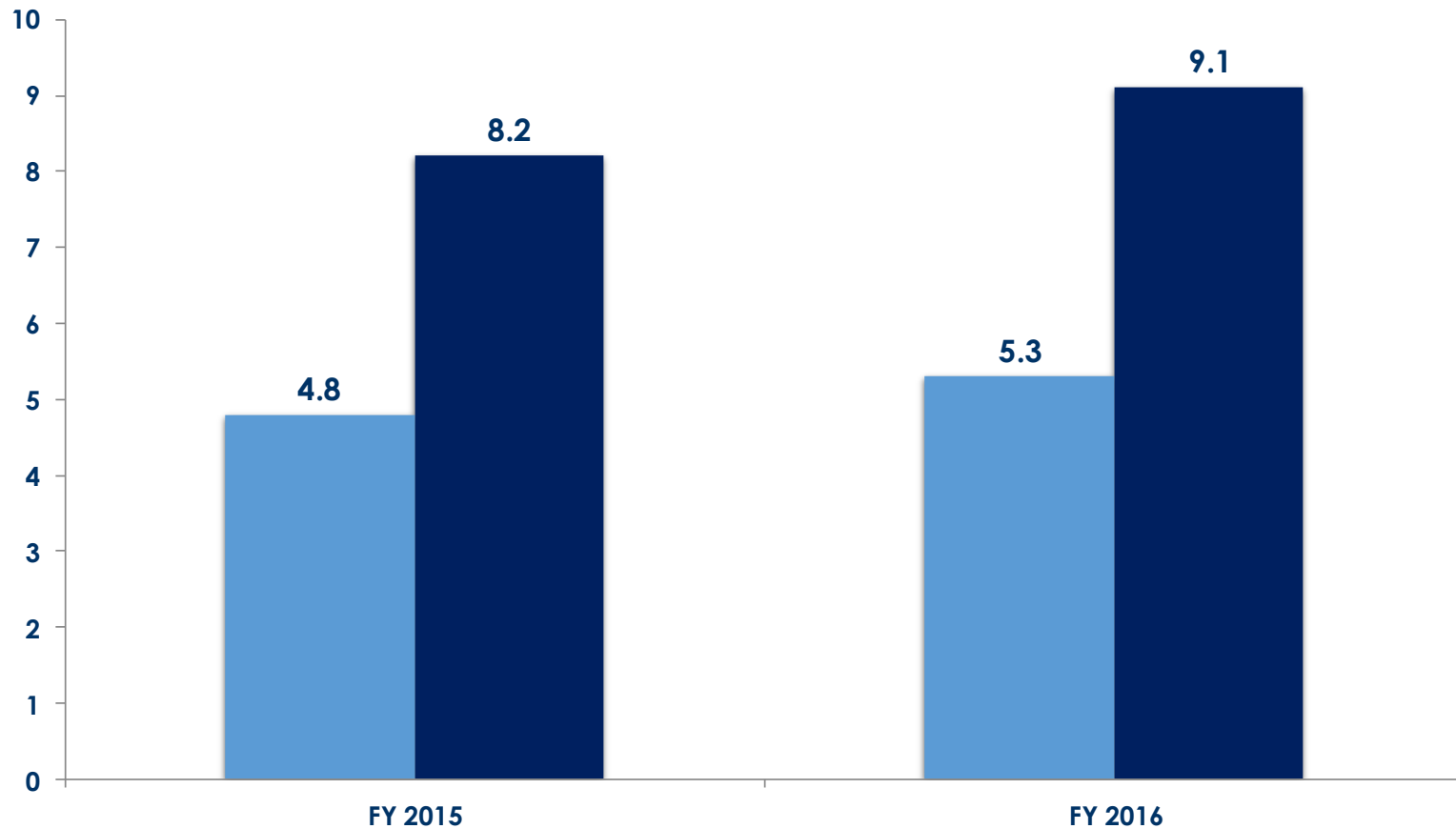
1. Group Managed Real Estate Assets is the value of all real estate managed by CapitaLand Group entities stated at 100% of the property carrying value.
2. Includes CCT, ART and CMMT which have been consolidated with effect from 1 Jan 2014.
3. Others include 100% value of properties under management contracts.



# Revenue Under Management

S\$' billion

■ Statutory Revenue    ■ Revenue Under Management

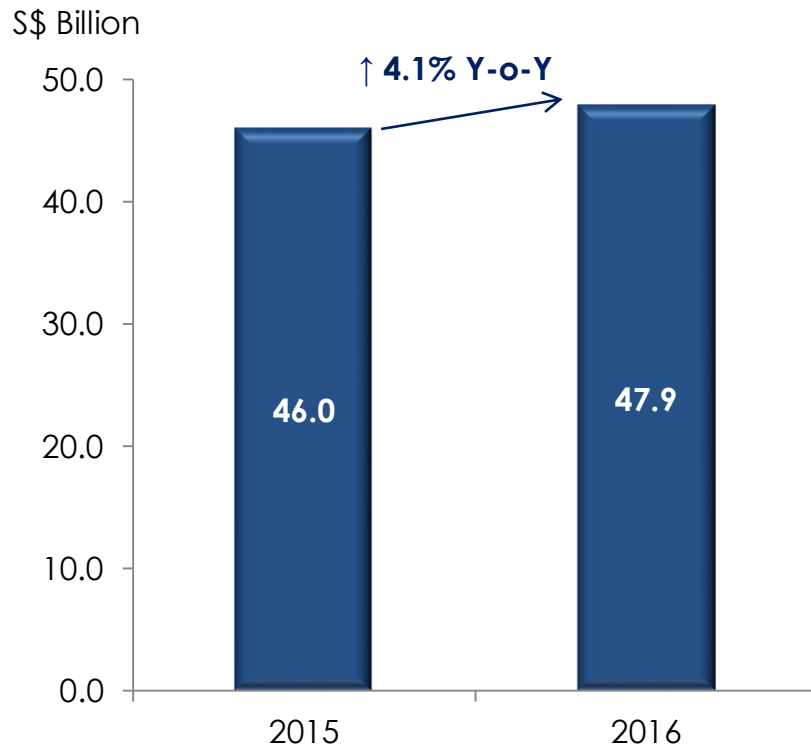




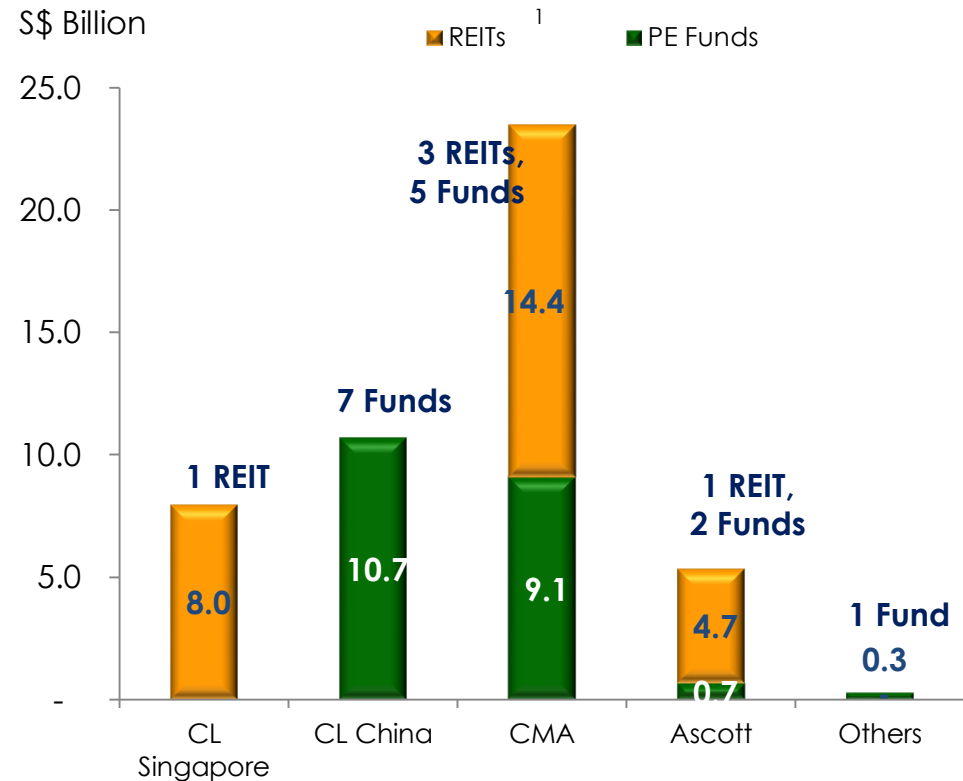


# CapitaLand Investment Management

## Total Assets Under Management (AUM)



## FY 2016 AUM Breakdown By SBUs



**Total REITs/Fund Management Fees Earned In FY 2016 Are S\$ 201.8 Million**

Note:

1. Denotes total assets managed



# Asset Matrix - Diversified Portfolio Excluding Treasury Cash<sup>1</sup> As At 31 Dec 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>	10,152	-	180	-	<b>10,332</b>
<b>CapitaLand China</b>	-	11,519	-	-	<b>11,519</b>
<b>CapitaLand Mall Asia</b>	4,114	6,876	2,423	-	<b>13,413</b>
<b>Ascott</b>	1,049	1,179	1,876	3,015	<b>7,119</b>
<b>Corporate &amp; Others<sup>5</sup></b>	470	56	1,253	-	<b>1,779</b>
<b>Total</b>	<b>15,785</b>	<b>19,630</b>	<b>5,732</b>	<b>3,015</b>	<b>44,162</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 and other businesses in Vietnam, Indonesia, Japan & GCC.



# Sustainability Accolades



**ROBECOSAM**  
Sustainability Award  
Silver Class 2017

Top 3 ESG companies  
in real estate industry

MEMBER OF

**Dow Jones**  
**Sustainability Indices**

In Collaboration with RobecoSAM

Dow Jones Sustainability  
World and Asia Pacific  
Indexes 2016



G R E S B®  
Sector Leader 2016

Regional Sector  
Leader for Asia,  
Diversified, 2016



**FTSE4Good**

A constituent of  
FTSE4Good Index Series,  
FTSE4Good ASEAN 5 Index

**MSCI**



2016 Constituent  
MSCI Global  
Sustainability Indexes

**MSCI**



2016 Constituent  
MSCI Global  
SRI Indexes

A constituent of MSCI  
Global Sustainability  
Index and MSCI Global  
SRI Index Series 2016

A constituent of

- Euronext Vigeo Index: World 120
- SGX Sustainability Leaders Indices
- STOXX® Global ESG Leaders Indices
- Channel NewsAsia Sustainability Ranking 2016

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# Closely Align Management's Incentive KPIs With Shareholders' Interest

## Components Of Management Compensation

<b>Basic Salary</b>	<ul style="list-style-type: none"> <li>• In line with market-competitive pay levels</li> <li>• Based on job role and scope of responsibilities</li> </ul>
<b>Variable Bonus (BSC &amp; EVA)</b>	<ul style="list-style-type: none"> <li>• <b>Balanced Score Card (BSC)</b> <ul style="list-style-type: none"> <li>- Comprises quantitative and qualitative KPIs in the following dimensions: Financial, Execution, Growth and People</li> <li>- Financial KPIs include PATMI, ROE, AUM, D/E ratios, etc.</li> </ul> </li> <li>• <b>Economic Value Added (EVA)</b> <ul style="list-style-type: none"> <li>- Residual economic profit after taking into account cost of capital</li> <li>- Measure of shareholder wealth creation</li> </ul> </li> </ul>
<b>Long-term Share Plans</b>	<ul style="list-style-type: none"> <li>• <b>Share-based long-term incentives</b> (<i>Performance Share Plan and Restricted Share Plan</i>) <ul style="list-style-type: none"> <li>- KPIs include ROE, EBIT, Absolute &amp; Relative Total Shareholder Return (TSR) over a specific performance period</li> <li>- Vesting over three years</li> </ul> </li> </ul>

**Emphasise On Accountability And Drive Higher Performance  
Focus On Sustainable Longer Term Performance**