



# CapitaLand Limited

## Citi ASEAN C-Suite Investor Conference 2017

25 May 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

- **Financial Highlights**
- **Business Highlights**
- **Financials & Capital Management**
- **Conclusion**



# Overview – 1Q 2017

## Revenue

**S\$897.5**

million

▲ 0.4% YoY

## PATMI

**S\$386.8**

million

▲ 77% YoY

## EBIT

**S\$618.6**

million

▲ 35% YoY

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

**S\$337.8**

million

▲ 121% YoY

Note:

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

## Strong Operating Performance

- **Higher operating PATMI of S\$337.8 million<sup>1</sup> in 1Q 2017 (vs. S\$152.8 million<sup>1</sup> in 1Q 2016)**
  - Higher handover from development projects in China
  - Recognised S\$160.9 million gain from the 45-unit sale of The Nassim

## Healthy Balance Sheet Strength

- **Balance sheet and key coverage ratios remain robust**
  - Net Debt/Equity at 0.44x (compared to 0.41x in FY2016)
  - Interest servicing ratio (ISR) at 10.8x<sup>2</sup> (compared to 10.3x in FY2016)
  - Interest coverage ratio (ICR) 7.2x<sup>2</sup> (compared to 6.5x in FY2016)

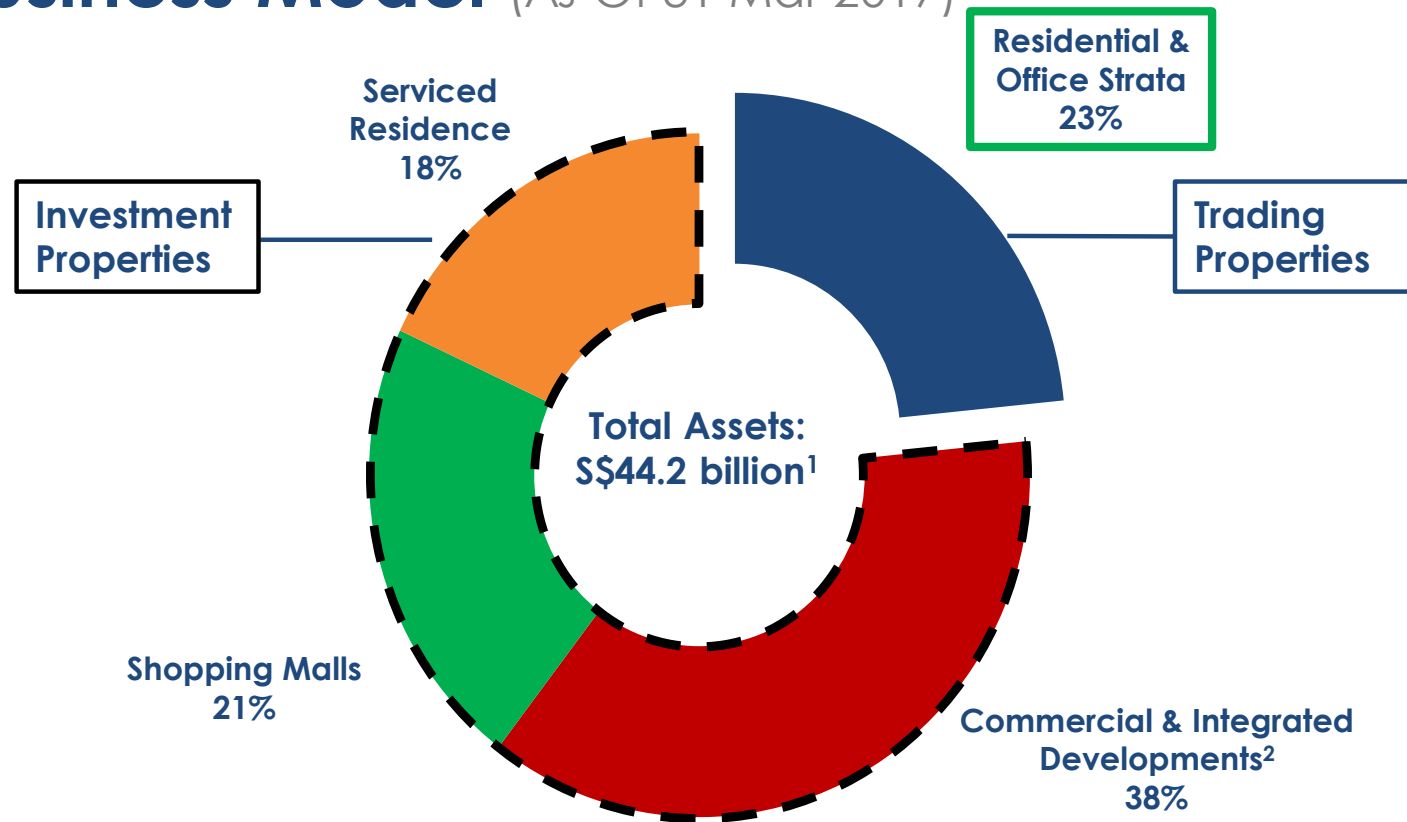
Note

1. Operating PATMI 1Q 2017 includes a gain of S\$160.9 million from the sale of 45 units of The Nassim. Operating PATMI 1Q 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)
2. On a run rate basis



# Strong Recurring Income From Resilient Business Model

(As Of 31 Mar 2017)



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

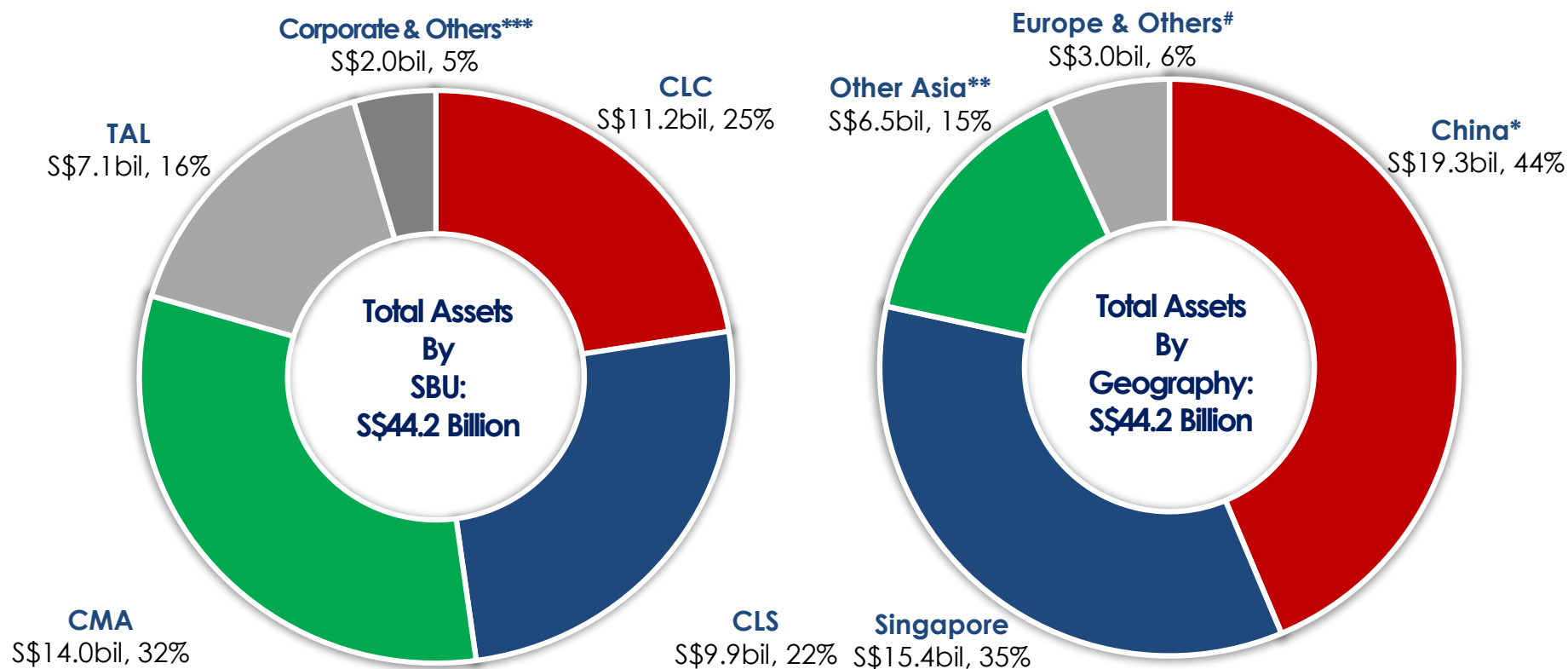
Note:

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

Financial Highlights

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

- Total RE AUM Of S\$78.3 Billion<sup>1</sup> And Total Assets Of S\$44.2 Billion<sup>2</sup> As Of Mar 2017
- 79% 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

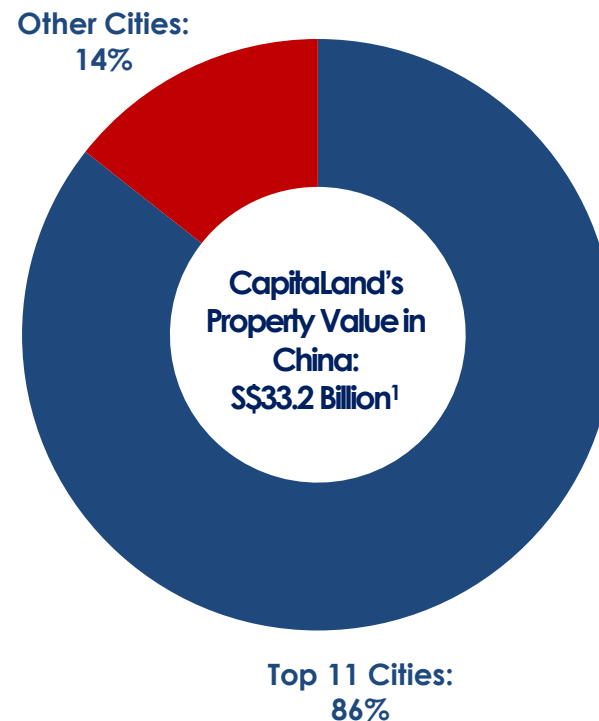
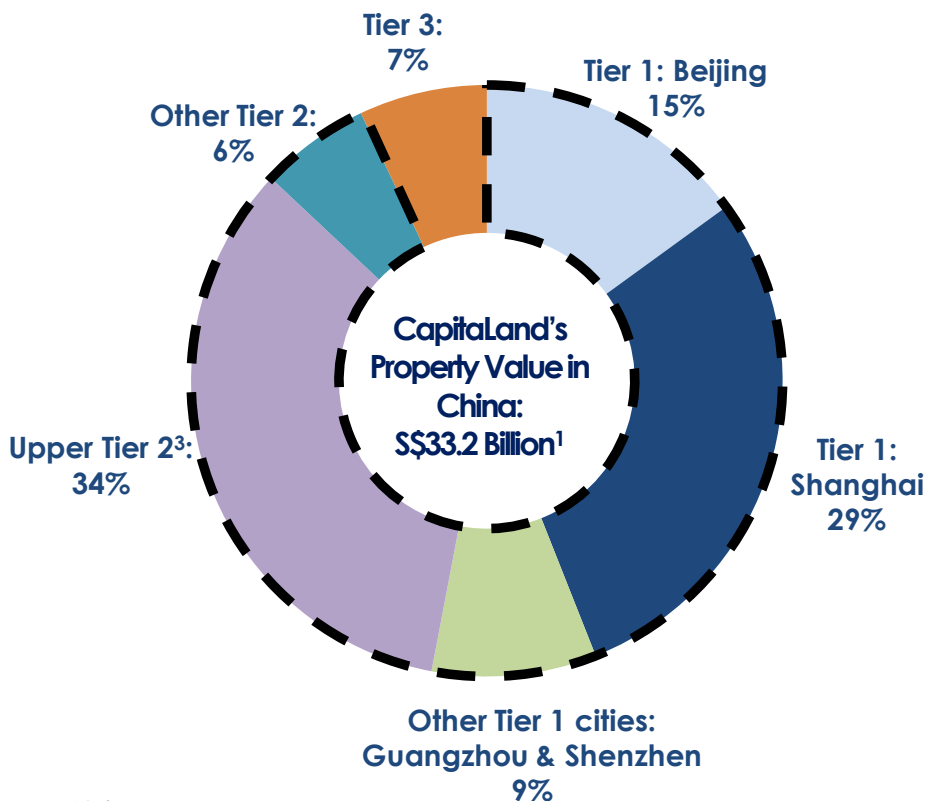
# Includes Australia and USA



# 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 Cities<sup>2</sup>



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 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
- 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





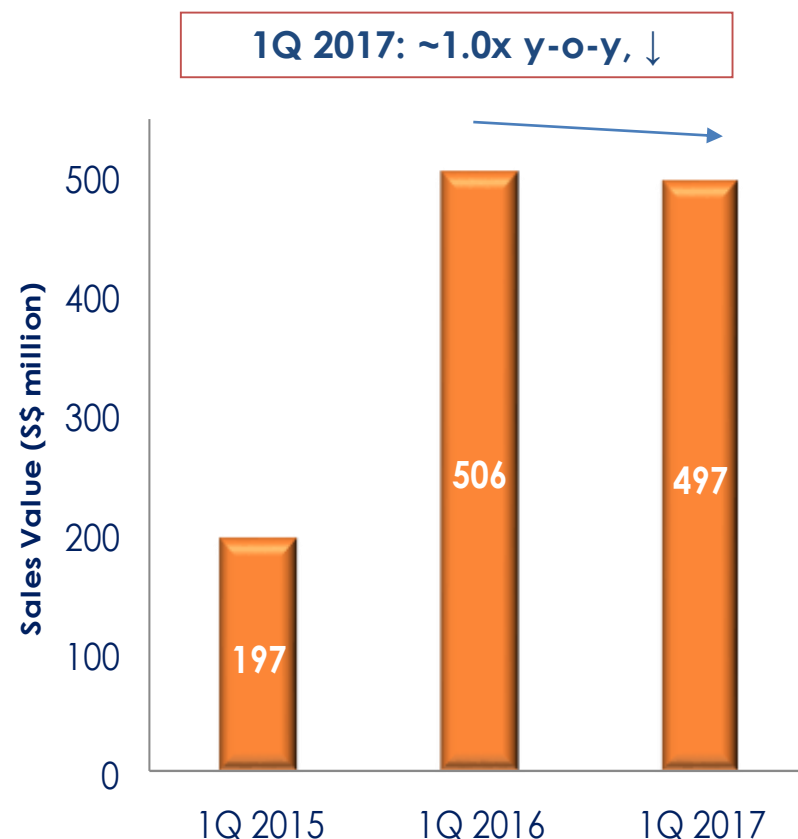
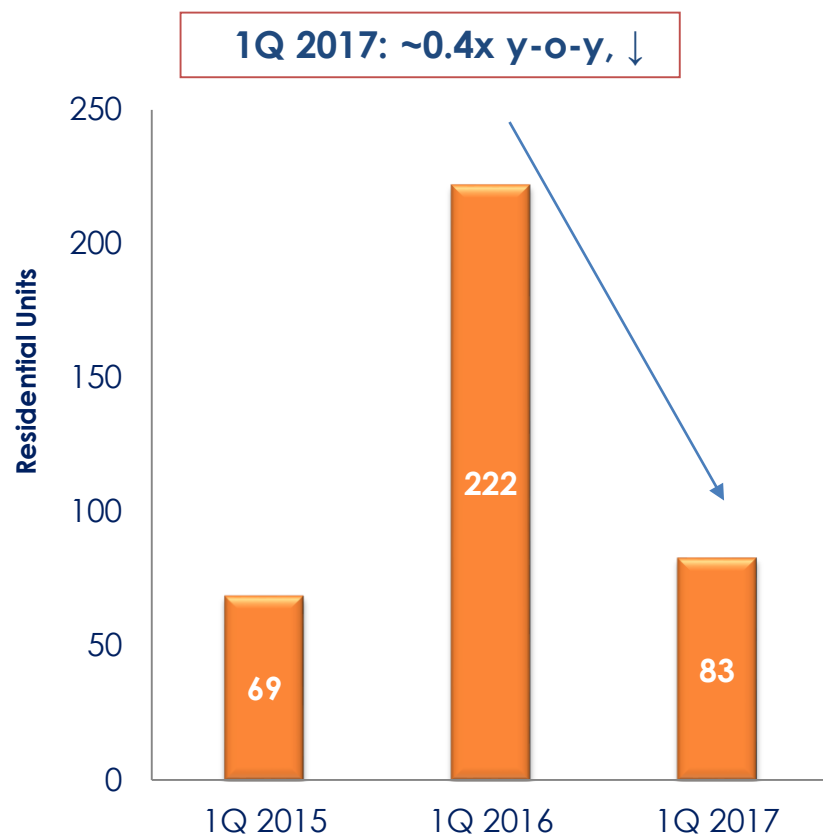
# **Business Highlights - Residential**

ION Orchard, Singapore



# 1Q 2017 Singapore Residential Sales

Sold 83 Units<sup>1</sup> Worth S\$497 Million



Notes:

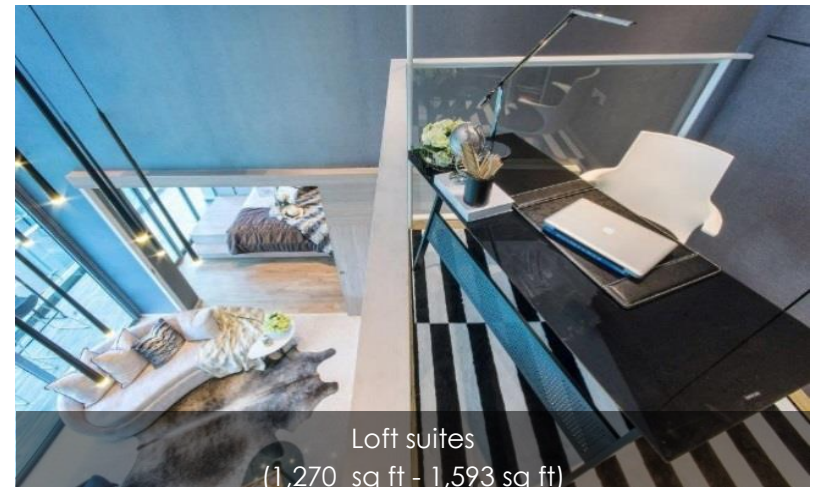
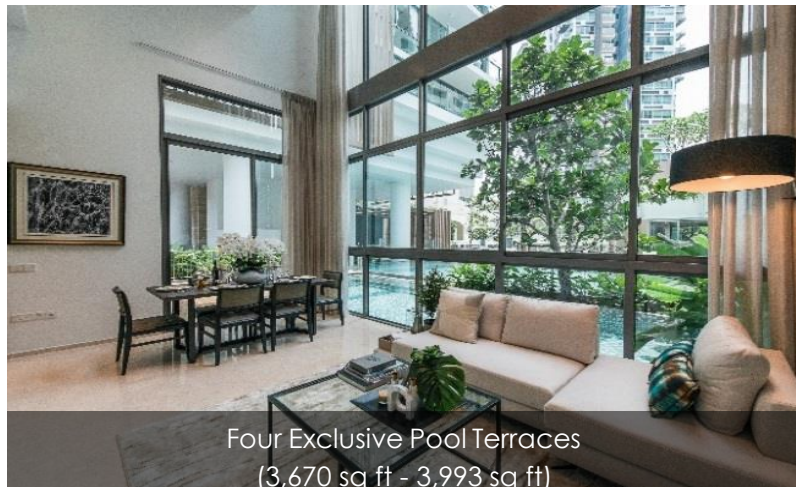
1. Includes the sale of 45 units in The Nassim (worth ~S\$407.2 million)
2. Based on options exercised



# Good Response To The Launch Of Marine Blue

Main Draws Include Good Location With Established Amenities And Connectivity, With Marine Parade MRT Station At Its Doorstep

- 65 units or 52% of 124 units taken up as at 23 April 2017<sup>1</sup>
- ~60% of units priced below S\$1.4 million; >90% of units priced below S\$1.7 million
- Appeal to young professionals, couples and families who appreciate flexible, quality living spaces they can configure to complement their lifestyles



Note:

1. Marine Blue was officially launched on 18 March 2017.





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

94% Of Launched Units Sold As At 23 April 2017

| Project                             | Total Units | Units Sold As At 23 April 2017 | % Of Launched Units Sold | % Completed As At 31 Mar 2017 |
|-------------------------------------|-------------|--------------------------------|--------------------------|-------------------------------|
| Bedok Residences                    | 583         | 573                            | 98%                      | 100%                          |
| Cairnhill Nine                      | 268         | 241                            | 90%                      | 100%                          |
| d'Leedon                            | 1,715       | 1,678                          | 98%                      | 100%                          |
| Marine Blue <sup>2</sup>            | 124         | 65                             | 52%                      | 100%                          |
| Sky Habitat                         | 509         | 398                            | 78%                      | 100%                          |
| Sky Vue                             | 694         | 693                            | 99.9%                    | 100%                          |
| The Interlace                       | 1,040       | 1,009                          | 97%                      | 100%                          |
| Victoria Park Villas <sup>3</sup>   | 109         | 21                             | 70%                      | 72%                           |
| The Orchard Residences <sup>4</sup> | 175         | 171                            | 98%                      | 100%                          |

**Singapore Inventory At S\$1.3 billion Is ~3% Of CapitaLand's Total Assets<sup>5</sup>**

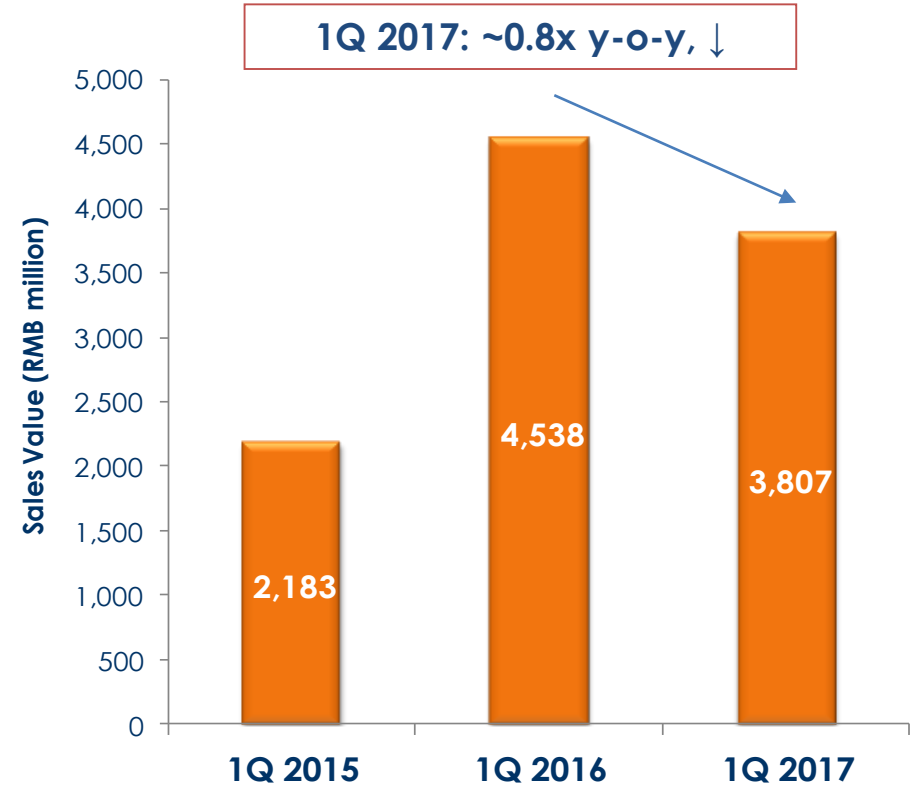
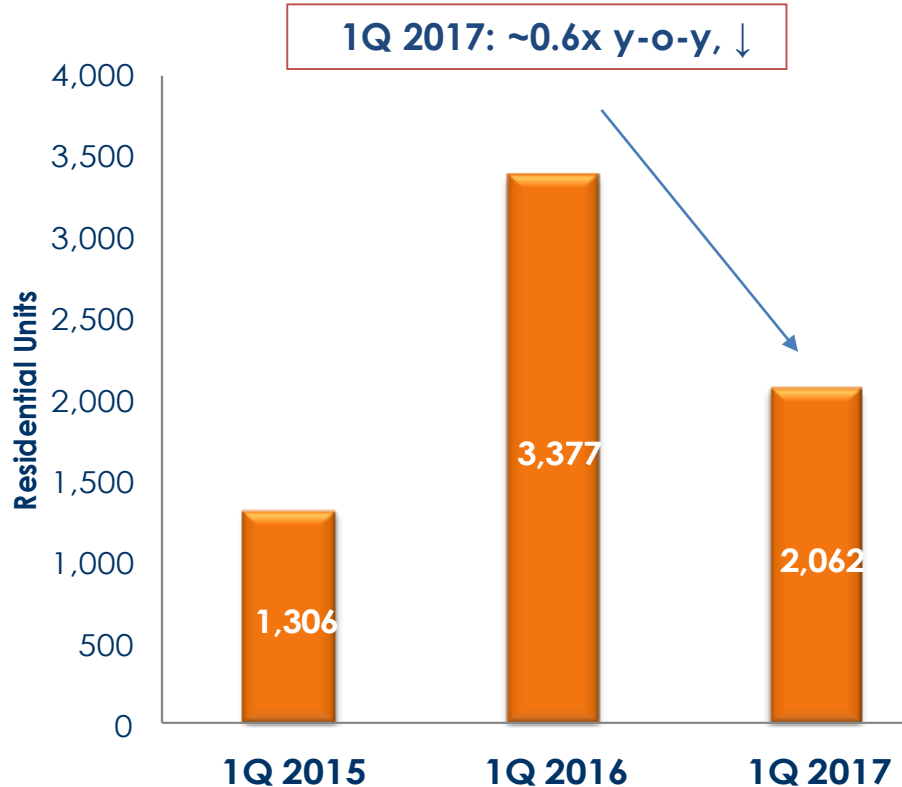
Notes:

- Figures might not correspond with income recognition.
- Marine Blue was officially launched on 18 March 2017.
- 30 units at Victoria Park Villas launched as at 23 April 2017.
- The sales value and volume for The Orchard Residences are excluded from CLS' finances.
- Excluding treasury cash held by CapitaLand and its treasury vehicles.
- Sales figures of respective projects also include units where options are issued as at 23 April 2017



# Lower Sales Due to Less Units Available For Sale In 1Q 2017

~94% Of Launched Units Sold As At 31 March 2017



Note:

1. Units sold includes options issued as of 31 Mar 2017.
2. 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 million<sup>3</sup>) and The Botanica Chengdu in 1Q 2017 (total value RMB105 million<sup>3</sup>).
3. Value includes carpark, commercial and value added tax.



# Healthy Response To Launches In 1Q 2017

## Città di Mare, Guangzhou



- Launched 490 units in Mar 2017
- 72% sold with ASP ~RMB 14,000 psm
- Sales value ~RMB 515.2 million

## La Botanica, Xi'an



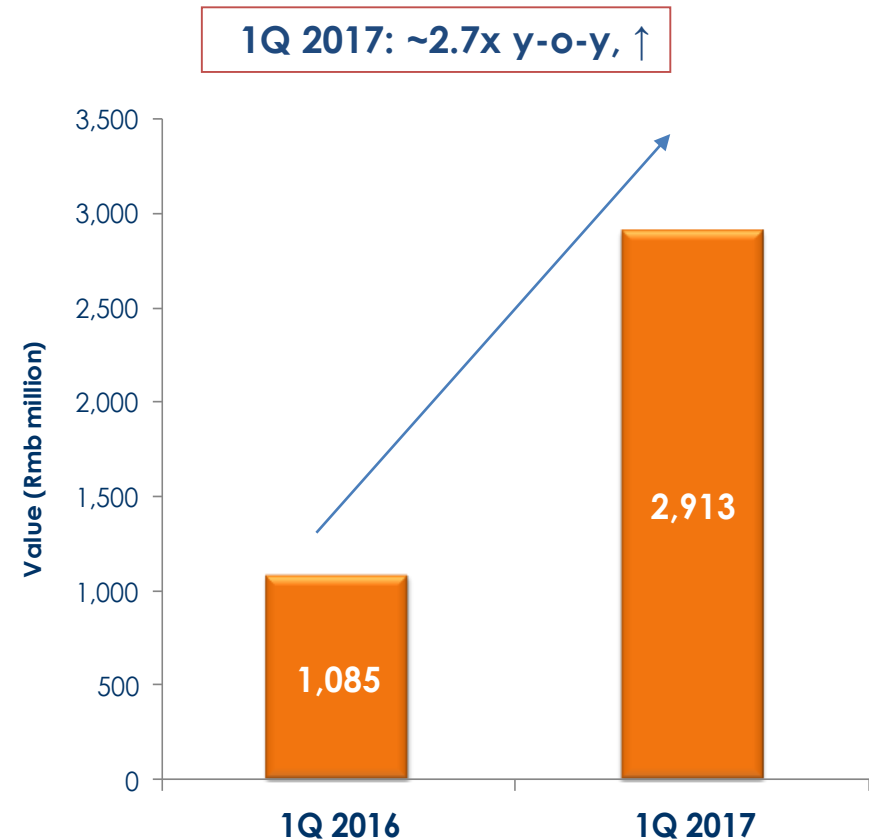
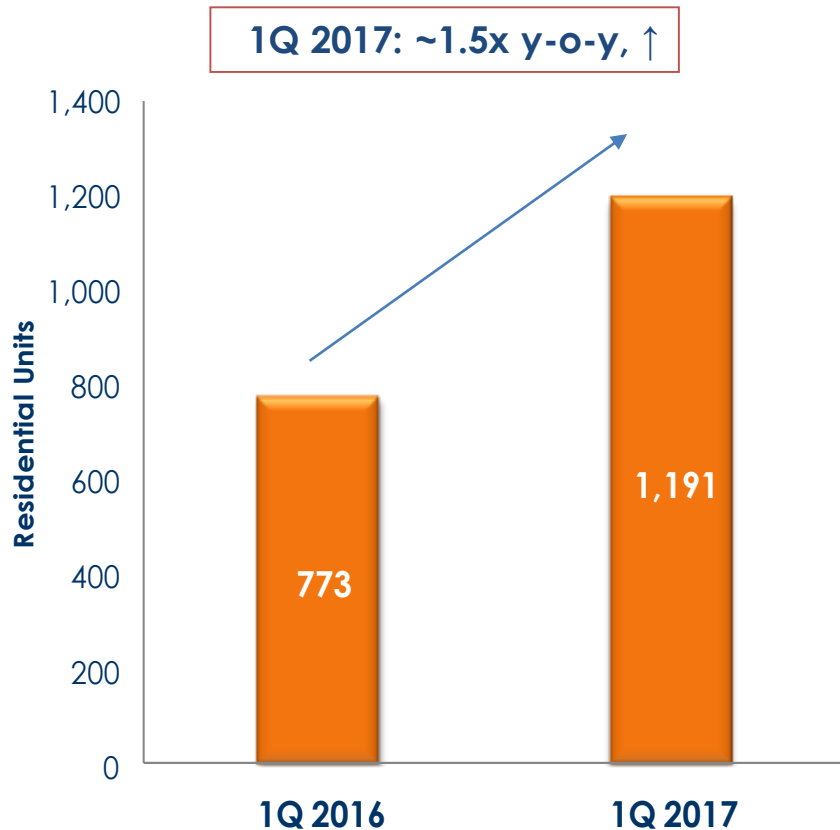
- Launched 730 units in 1Q 2017
- 94% sold with ASP ~RMB 6,700 psm
- Sales value ~RMB 474.0 million

Note: Sales value includes value added tax.



# Higher Handover Achieved

Due To More Units Completed In 1Q 2017



Note :

1. 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 RMB183 million<sup>2</sup>) and The Botanica Chengdu in 1Q 2017 (total value RMB100 million<sup>2</sup>).
2. Value includes carpark and commercial.



# On-Time Completion And Handover

## Dolce Vita, Guangzhou



- Completed 1 block/ 96 units
- 100% sold with ASP of RMB22,100 psm (Sales value: ~RMB293.2 million )
- 97% of the units sold have been handed over

## Vista Garden, Guangzhou



- Completed 2 blocks/ 192 units
- 99% sold with ASP of RMB10,300 psm (Sales value: ~RMB171.6 million)
- 78% of the units sold have been handed over

## Riverfront, Hangzhou



- Completed 1 block/ 144 units
- 100% sold with ASP of RMB34,200 psm (Sales value: ~RMB276.0 million)
- 66% of the units sold have been handed over

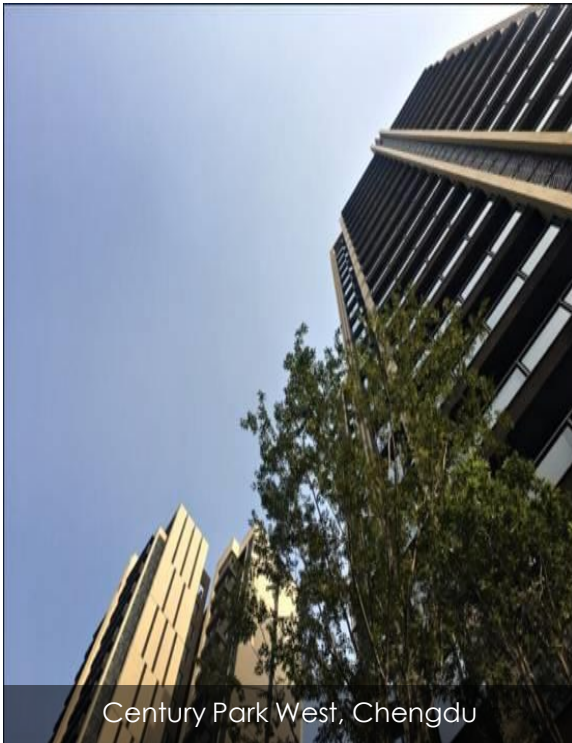
Note: Sales value includes value added tax.





# Future Revenue Recognition

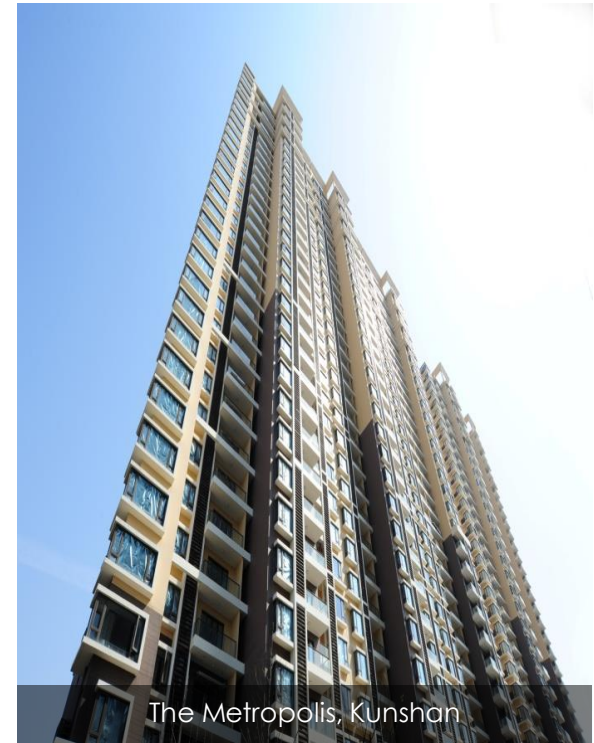
- Over 6,000 Units Sold<sup>1</sup> With A Value Of ~RMB 10.5 billion<sup>2</sup> Expected To Be Handed Over From 2Q 2017 Onwards
- ~60% Of Value Expected To Be Recognised In The Next Nine Months



Century Park West, Chengdu



Dolce Vita, Guangzhou



The Metropolis, Kunshan

Note:

1. Units sold include options issued as of 31 Mar 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.



# ~7,000 Launch-Ready Units For 9 Months 2017

| Project                                   | City      | Units        |
|-------------------------------------------|-----------|--------------|
| <b>Tier 1 Cities</b>                      |           |              |
| Vermont Hills                             | Beijing   | 87           |
| Città di Mare                             | Guangzhou | 378          |
| Datansha                                  | Guangzhou | 609          |
| New Horizon (Phase 2)                     | Shanghai  | 485          |
| <b>Sub-Total</b>                          |           | <b>1,559</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  | 234          |
| Lakeside                                  | Wuhan     | 354          |
| La Botanica                               | Xi'an     | 1,704        |
| Parc Botanica                             | Chengdu   | 1,033        |
| <b>Sub-Total</b>                          |           | <b>5,415</b> |
| <b>Grand Total</b>                        |           | <b>6,974</b> |

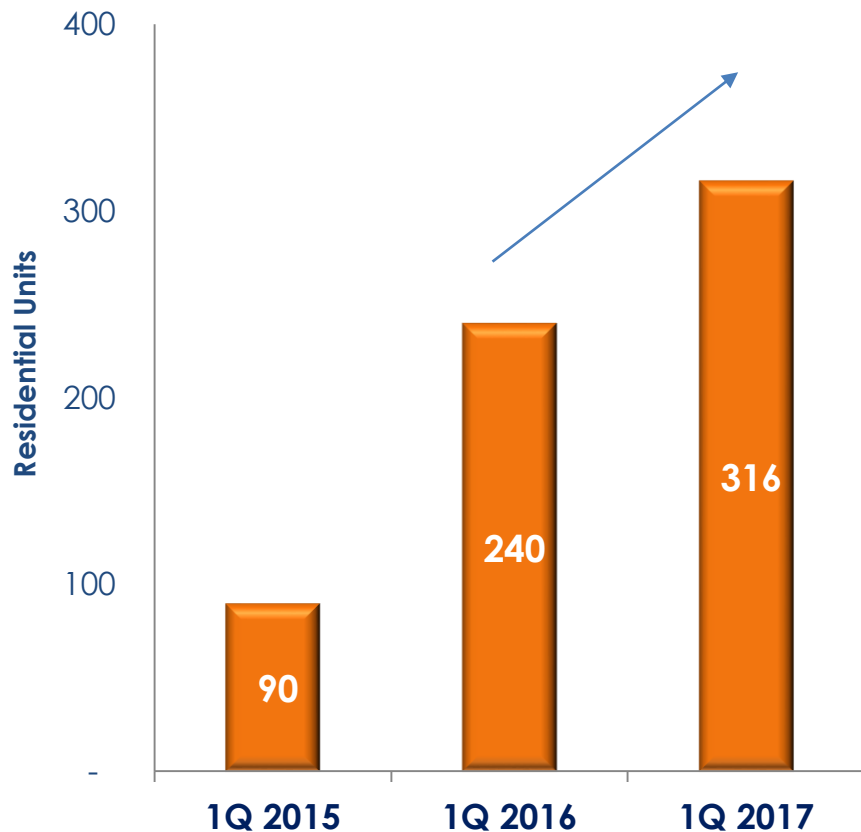
Note: These launch-ready units will be released for sale according to market conditions and subject to regulatory approval.



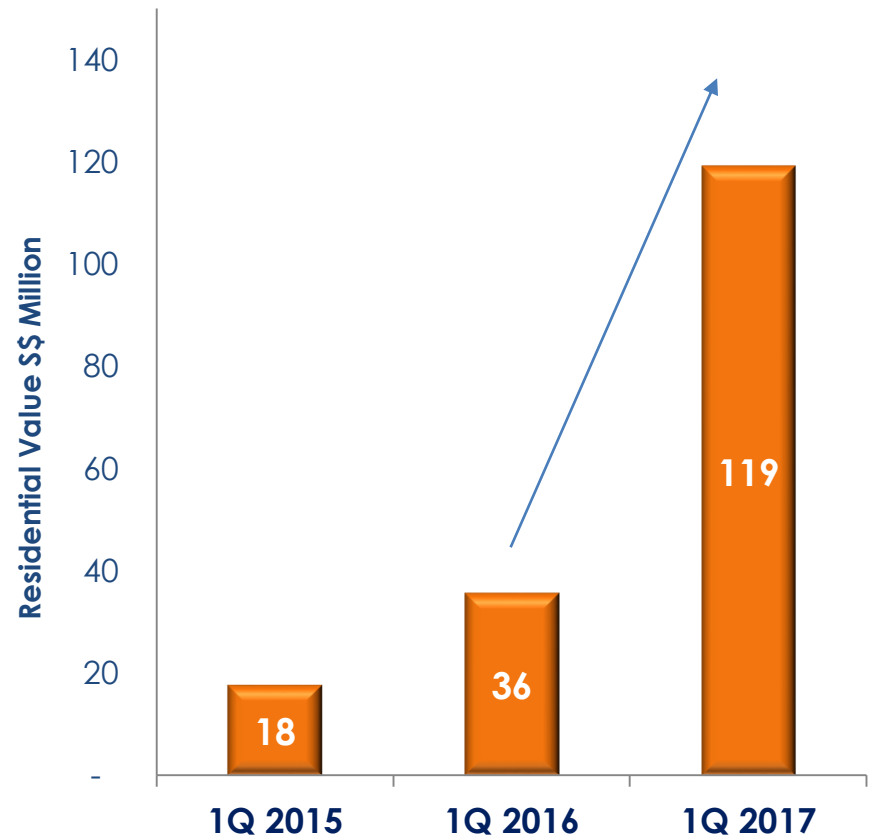
# Higher Sales Volume & Value In 1Q 2017

Strong Sales Momentum Continues

1Q 2017: ~1.3x y-o-y, ↑



1Q 2017: ~3.3x y-o-y, ↑





# Healthy Demand For Quality Housing In Vietnam

Launched 202 Units Of Felix en Vista In Ho Chi Minh City And Hong Kong

- 96% of units launched taken up by local and foreign buyers







# Launched Projects Substantially Sold

84% Of Launched Units Sold As At 31 March 2017

| Project        | Total Units | Units Launched | Units Sold As Of 31 Mar 2017 | % of Launched Units Sold | % Completed As Of 31 Mar 2017 |
|----------------|-------------|----------------|------------------------------|--------------------------|-------------------------------|
| The Vista      | 750         | 750            | 731                          | 97%                      | 100%                          |
| Mulberry Lane  | 1,478       | 1,478          | 1,117                        | 76%                      | 100%                          |
| PARCSpring     | 402         | 402            | 402                          | 100%                     | 100%                          |
| The Krista     | 344         | 344            | 312                          | 91%                      | 100%                          |
| Vista Verde    | 1,152       | 1,152          | 988                          | 86%                      | 89%                           |
| Kris Vue       | 128         | 128            | 121                          | 95%                      | 60%                           |
| Seasons Avenue | 1,300       | 1,114          | 741                          | 67%                      | 62%                           |
| Feliz en Vista | 1,127       | 873            | 835                          | 96%                      | 7%                            |
| D1MENSION      | 302         | 30             | 12                           | 40%                      | 27%                           |

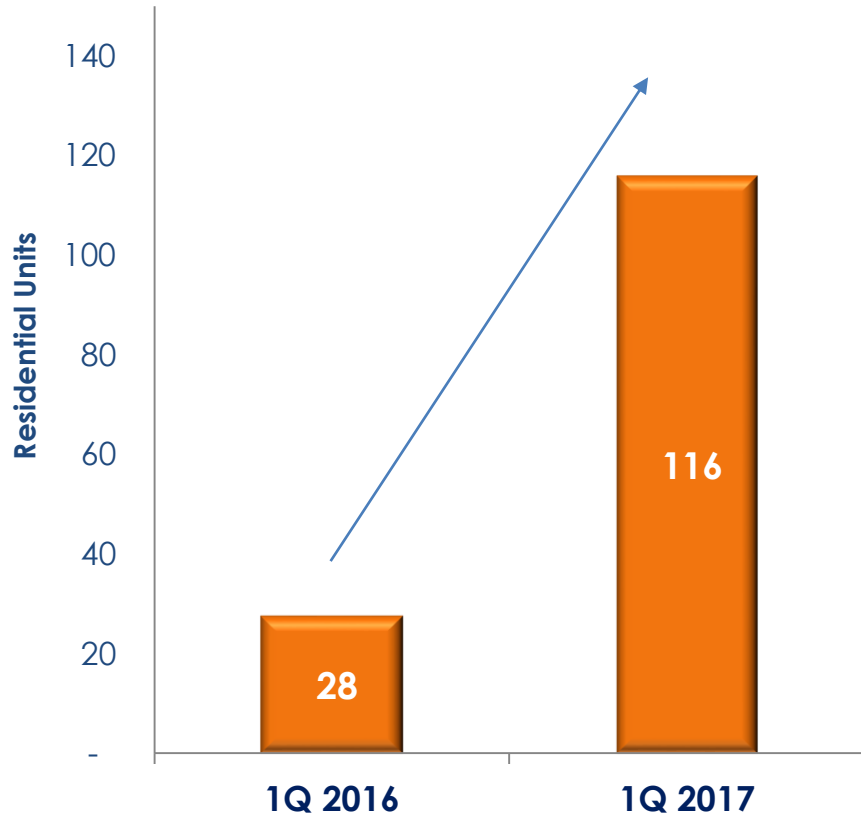




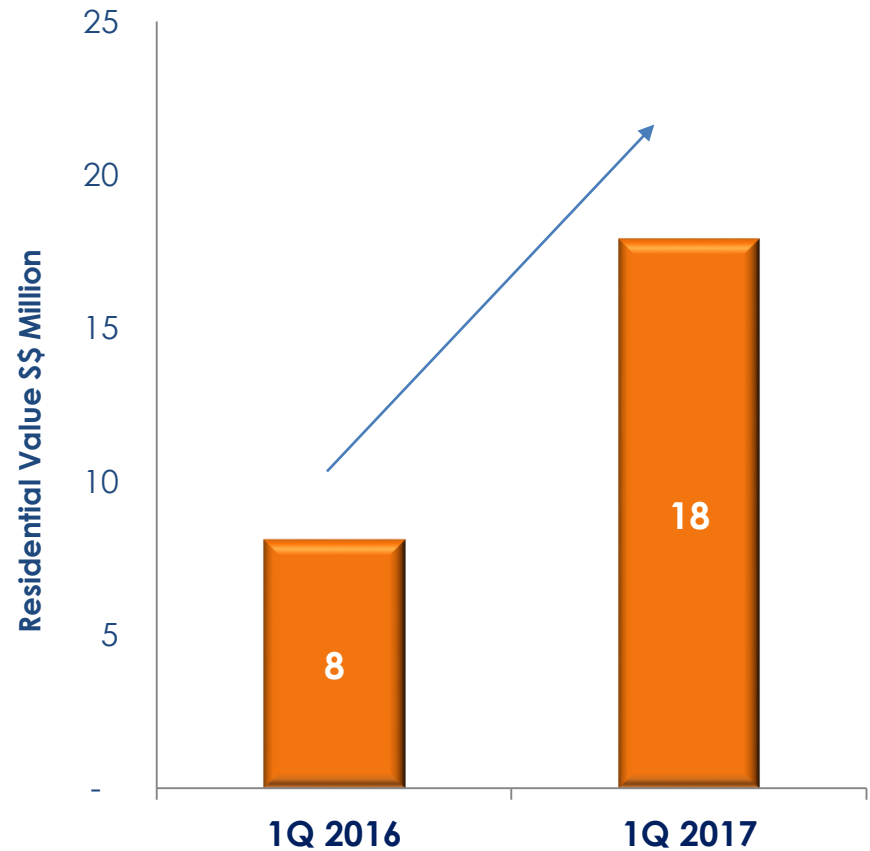
# Higher Handover Achieved In 1Q 2017

More Units Being Completed

1Q 2017: ~4.1x y-o-y, ↑



1Q 2017: ~2.2x y-o-y, ↑



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

# Business Highlights - Commercial Properties & Integrated Developments

Raffles City Beijing, China



# CCT's Resilient Portfolio

Achieved Above Market Committed Occupancy

CCT portfolio  
committed  
occupancy  
as at 31 Mar 2017

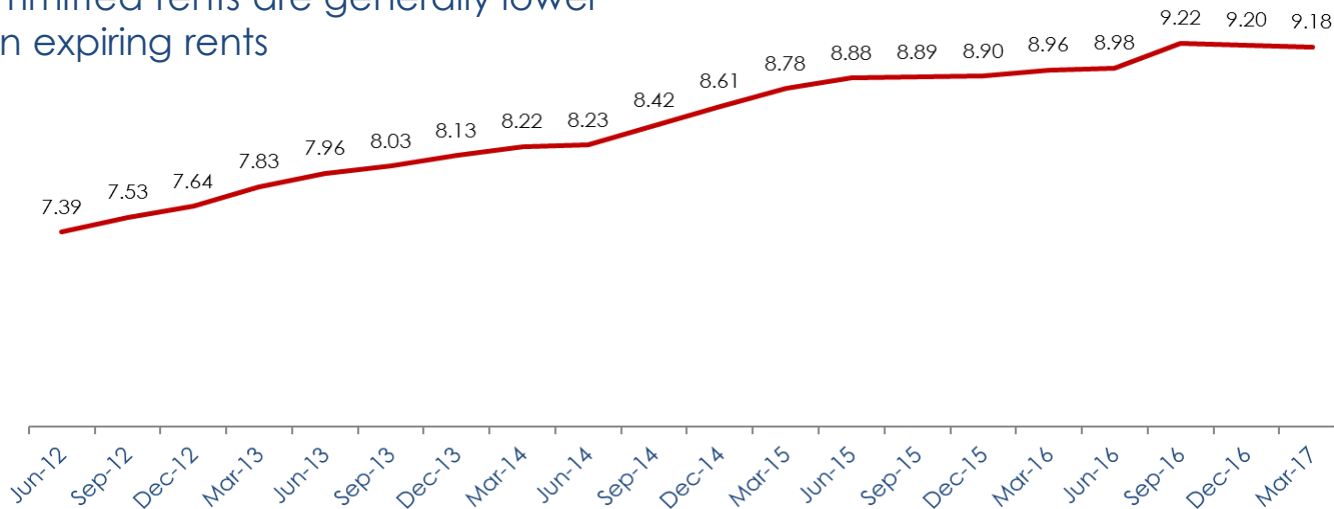
**97.8%**

Core CBD  
market  
occupancy<sup>1</sup>

**95.6%**

Decline In Office Market Rents Since 2015 Causing Decline In CCT's Average Office Portfolio Rent<sup>(2)</sup>

Committed rents are generally lower than expiring rents



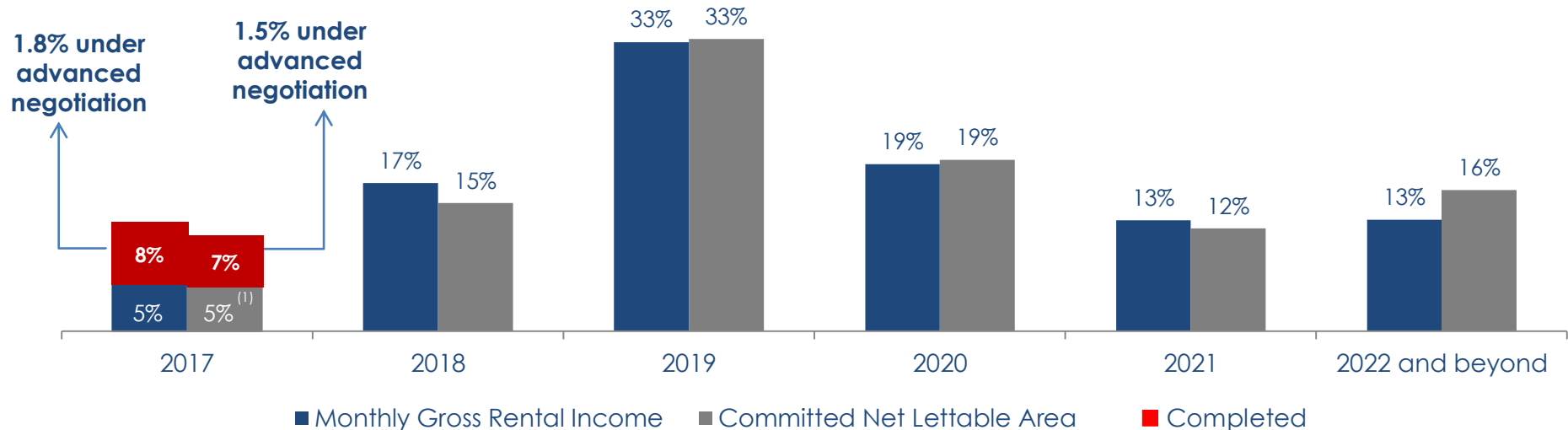
Note:

1. CBRE market view 1Q 2017
2. Average gross rent per month for office portfolio (\$\$ psf) =  $\frac{\text{Total committed gross rent for office per month}}{\text{Committed area of office per month}}$
3. CCT's interest in CapitaGreen was 40% from 1 Jan 2016 to 31 Aug 2016 and 100% with effect from 1 Sep 2016



# More Than Half Of 2017 Expiring Leases Renewed

Mitigating Office Leasing Risk By Tenant Retention And Forward Renewals



Note:

1. Represents approximately 158,000 sq ft





# Robust NPI For Operational Assets

| Raffles City | Year Of Opening | Total GFA <sup>1</sup><br>(sqm) | CL Effective Stake<br>(%) | Net Property Income <sup>2</sup><br>(RMB Million)<br>(100% basis) |         | NPI<br>Y-o-Y<br>Growth (%) | NPI Yield On<br>Valuation <sup>3</sup><br>(%)<br>(100% basis) |
|--------------|-----------------|---------------------------------|---------------------------|-------------------------------------------------------------------|---------|----------------------------|---------------------------------------------------------------|
|              |                 |                                 |                           | 1Q 2017                                                           | 1Q 2016 |                            |                                                               |
| Shanghai     | 2003            | ~140,000                        | 30.7                      | 140                                                               | 136     | 2.9                        | ~6 to 7%                                                      |
| Beijing      | 2009            | ~111,000                        | 55.0                      | 65                                                                | 69      | (5.8) <sup>4</sup>         |                                                               |
| Chengdu      | 2012            | ~209,000                        | 55.0                      | 43                                                                | 38      | 13.2                       | ~4%                                                           |
| Ningbo       | 2012            | ~82,000                         | 55.0                      | 24                                                                | 20      | 20.0                       |                                                               |

Note:

1. Relates to Gross Floor Area of leasing components excluding carpark
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 4.3%





# Strong Committed Occupancy For Operational Assets

| Raffles City                                                    | 2013 | 2014 | 2015 | 2016 | 1Q 2017 |
|-----------------------------------------------------------------|------|------|------|------|---------|
| <b>Shanghai</b> (Commence operations since 2003 <sup>1</sup> )  |      |      |      |      |         |
| - Retail                                                        | 100% | 100% | 100% | 100% | 100%    |
| - Office                                                        | 98%  | 100% | 100% | 95%  | 96%     |
| <b>Beijing</b> (Commence operations since 2009 <sup>1</sup> )   |      |      |      |      |         |
| - Retail                                                        | 100% | 100% | 100% | 100% | 100%    |
| - Office                                                        | 100% | 98%  | 99%  | 95%  | 95%     |
| <b>Chengdu</b> (Commence operations since 2012 <sup>1</sup> )   |      |      |      |      |         |
| - Retail                                                        | 98%  | 98%  | 99%  | 98%  | 94%     |
| - Office Tower 1                                                | 4%   | 47%  | 69%  | 81%  | 95%     |
| - Office Tower 2                                                | 61%  | 79%  | 90%  | 91%  | 92%     |
| <b>Ningbo</b> (Commence operations since 2012 <sup>1</sup> )    |      |      |      |      |         |
| - Retail                                                        | 97%  | 94%  | 98%  | 100% | 99%     |
| - Office                                                        | 78%  | 96%  | 92%  | 87%  | 89%     |
| <b>Changning</b> (Commence operations since 2015 <sup>1</sup> ) |      |      |      |      |         |
| - Office Tower 3                                                |      |      | 82%  | 97%  | 95%     |
| - Office Tower 2                                                |      |      |      | 60%  | 63%     |

Note:

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

# On-Track For Upcoming Raffles City Projects



## Raffles City Changning

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



## Raffles City Hangzhou

Office: Operational  
Retail: 2Q 2017  
Hotel and Serviced  
Residence : 2018



## Raffles City Shenzhen

Office: Operational  
Retail and  
Serviced Residence : 2Q  
2017



## Raffles City Chongqing

Office and  
Serviced Residence : 2018  
Retail and 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

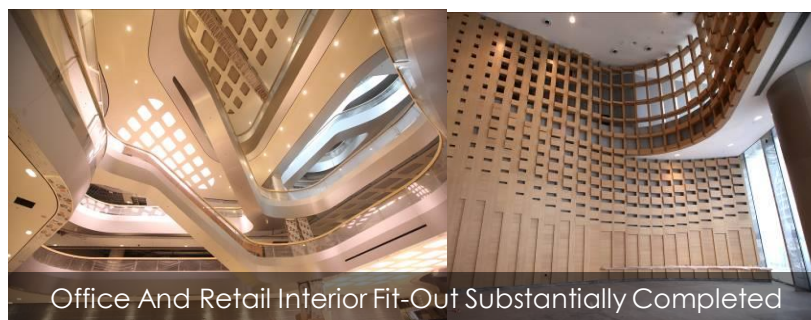
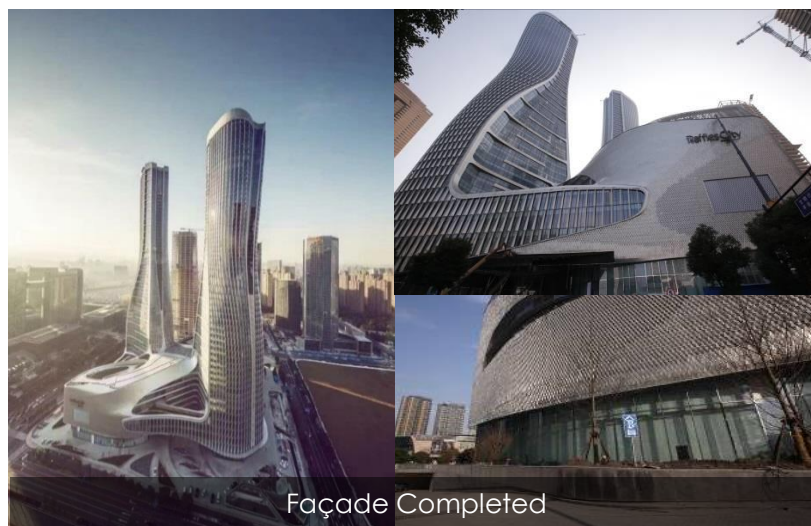
## Raffles City Changning

- Retail Pre-leasing Rate At 97%
- Retail Opening In 2Q 2017



## Raffles City Hangzhou

- Retail Pre-leasing Rate At 99%
- Retail Opening In 2Q 2017







# Projects Under Development (Cont'd)

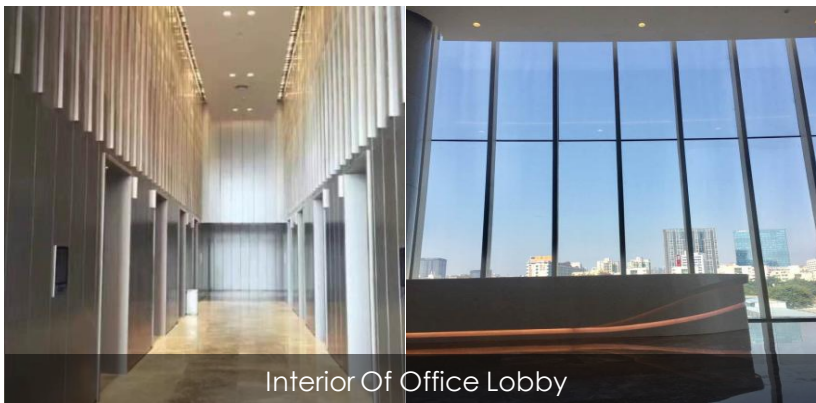
## Raffles City Shenzhen

- Retail Pre-leasing Rate At 95%
- Retail Opening In 2Q 2017



## Raffles City Chongqing

- Onsite Show Suite Completed
- 2 Towers Have Reached Level 30





# Acquired A Portfolio Of Assets In Greater Tokyo

- Comprises Office And Retail Properties Which Contribute Immediate Recurring Net Operating Income Of ~\$25.0 Million Per Annum
- Deepens CapitaLand's Presence In A Developed Market



Yokohama Blue Avenue



Sun Hamada Building



Kokugikan Front Building



Seiyu & Sundrug



# Business Highlights – Shopping Malls

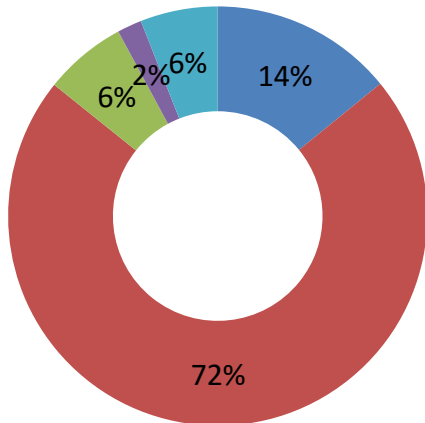


Plaza Singapura, Singapore

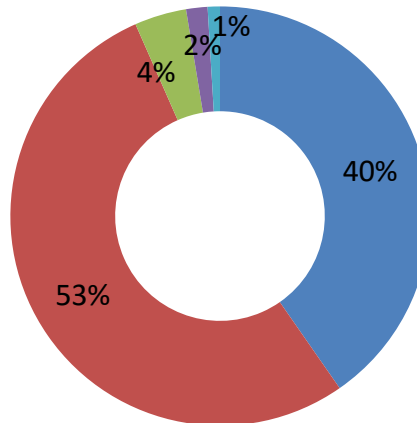
# Singapore & China Remain Core Markets

|                                   | Singapore | China | Malaysia | Japan | India | Total |
|-----------------------------------|-----------|-------|----------|-------|-------|-------|
| <b>GFA (mil. sq ft)</b>           | 14.2      | 72.0  | 6.4      | 1.9   | 5.5   | 100.0 |
| <b>Property Value (\$\$ bil.)</b> | 17.1      | 22.5  | 1.7      | 0.7   | 0.4   | 42.4  |
| <b>Number of Properties</b>       | 20        | 66    | 7        | 5     | 8     | 106   |

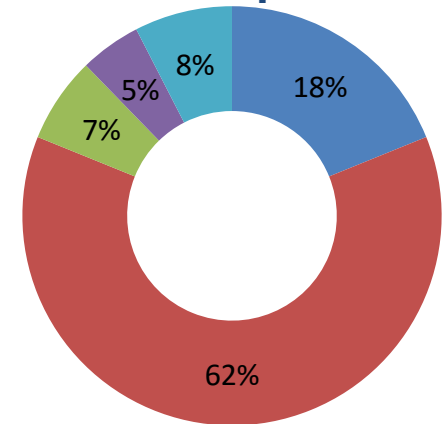
**GFA**



**Property Value**



**No. of Properties**



■ Singapore ■ China ■ Malaysia ■ Japan ■ India

- Note:
- The above figures include properties owned/ managed by CMA as at 31 Mar 2017. The Property Value includes only those properties that CMA owns.
  - The number of properties has increased from 104 (31 Dec 2016) to 106 due to the inclusion of the acquisition of 1 Japan retail asset and 1 Singapore asset that will be managed by CMA. The GFA has also been revised accordingly.

# Operational Highlights For 1Q 2017

| Portfolio <sup>1</sup><br>(1Q 2017 vs 1Q 2016) | Singapore | China  |
|------------------------------------------------|-----------|--------|
| Tenants' sales growth                          | -0.3%     | +12.6% |

| Same-mall <sup>2</sup> | 1Q 2017                             |                                       | 1Q 2017 vs 1Q 2016                  |                                                  |
|------------------------|-------------------------------------|---------------------------------------|-------------------------------------|--------------------------------------------------|
|                        | 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              | 6.0%                                | 97.1%                                 | +0.5%                               | +0.9%                                            |
| China                  | 5.5%                                | 95.4%                                 | +3.4%                               | +5.2%                                            |
| Malaysia               | 6.5%                                | 96.4%                                 | +2.6%                               | +1.8%                                            |
| Japan                  | 6.0%                                | 96.3%                                 | +9.0%                               | +14.2%                                           |
| India                  | 6.9%                                | 89.3%                                 | +12.8%                              | +17.9%                                           |

Note:

- Portfolio includes properties that CMA owns and are operational as at 31 March 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 31 Dec 2016
- Committed occupancy rates as at 31 March 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) | 1Q 2017 | 1Q 2016 | Change (%) |
|------------------------|----------------------|---------|---------|------------|
| Singapore <sup>1</sup> | SGD                  | 233     | 233     | -          |
| China <sup>2,3</sup>   | RMB                  | 1,005   | 934     | +7.6       |
| Malaysia               | MYR                  | 78      | 78      | -          |
| Japan                  | JPY                  | 695     | 632     | +10.0      |
| India                  | INR                  | 315     | 235     | +34.0      |



Note: The above figures are on a 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 1Q 2017 would have been at 10.4% 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 Kunshan





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

## NPI Yield Improvement Remains Healthy In 1Q 2017

| City Tier                          | Number of Operating Malls | Cost (100% basis) (RMB bil.) | NPI Yield on Cost (%) (100% basis) |         | Yield Improvement     | Tenants' Sales (psm) Growth |
|------------------------------------|---------------------------|------------------------------|------------------------------------|---------|-----------------------|-----------------------------|
|                                    |                           |                              | 1Q 2017                            | 1Q 2016 | 1Q 2017 vs. 1Q 2016   | 1Q 2017 vs. 1Q 2016         |
| Tier 1 cities <sup>1</sup>         | 14                        | 30.0                         | 8.2                                | 7.8     | +5.1%                 | +2.4%                       |
| Tier 2 cities <sup>2</sup>         | 21                        | 19.2                         | 6.6                                | 5.6     | +17.9%                | +9.2%                       |
| Tier 3 & other cities <sup>3</sup> | 17                        | 4.9                          | 6.9                                | 6.6     | +4.5%                 | +1.7%                       |
| 1Q 2017                            |                           |                              | NPI Yield on Cost                  |         | Gross Revenue on Cost |                             |
| China Portfolio                    |                           |                              | 7.5%                               |         | 11.5%                 |                             |

Note: The above figures are on a 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 1Q 2017 would have been at 10.3% 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 Shopper Traffic and Tenants' Sales exclude three master-leased malls. Tenants' sales from supermarkets and department stores are excluded.

# Signed Retail Management Contract In Singapore

- To Provide Pre-Opening And Retail Management For SingPost Centre Mall, Located At Paya Lebar Central
- Opening In 2H 2017





Shopping Malls

# Malls Opening In 2Q 2017





# Pipeline Of Properties Opening

| Country            | Number 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                   | 1                                        | 2                                                 | 20         |
| China              | 56                   | 6                                        | 4                                                 | 66         |
| Malaysia           | 6                    | 1                                        | -                                                 | 7          |
| Japan <sup>2</sup> | 5                    | -                                        | -                                                 | 5          |
| India              | 4                    | 1                                        | 3                                                 | 8          |
| <b>Total</b>       | <b>88</b>            | <b>9</b>                                 | <b>9</b>                                          | <b>106</b> |

Note:

1. The above opening targets relate to the retail components of integrated developments and properties that are owned/managed by CMA
2. In 1Q 2017, CMA acquired a master-leased Japan retail asset, Seiyu and Sundrug

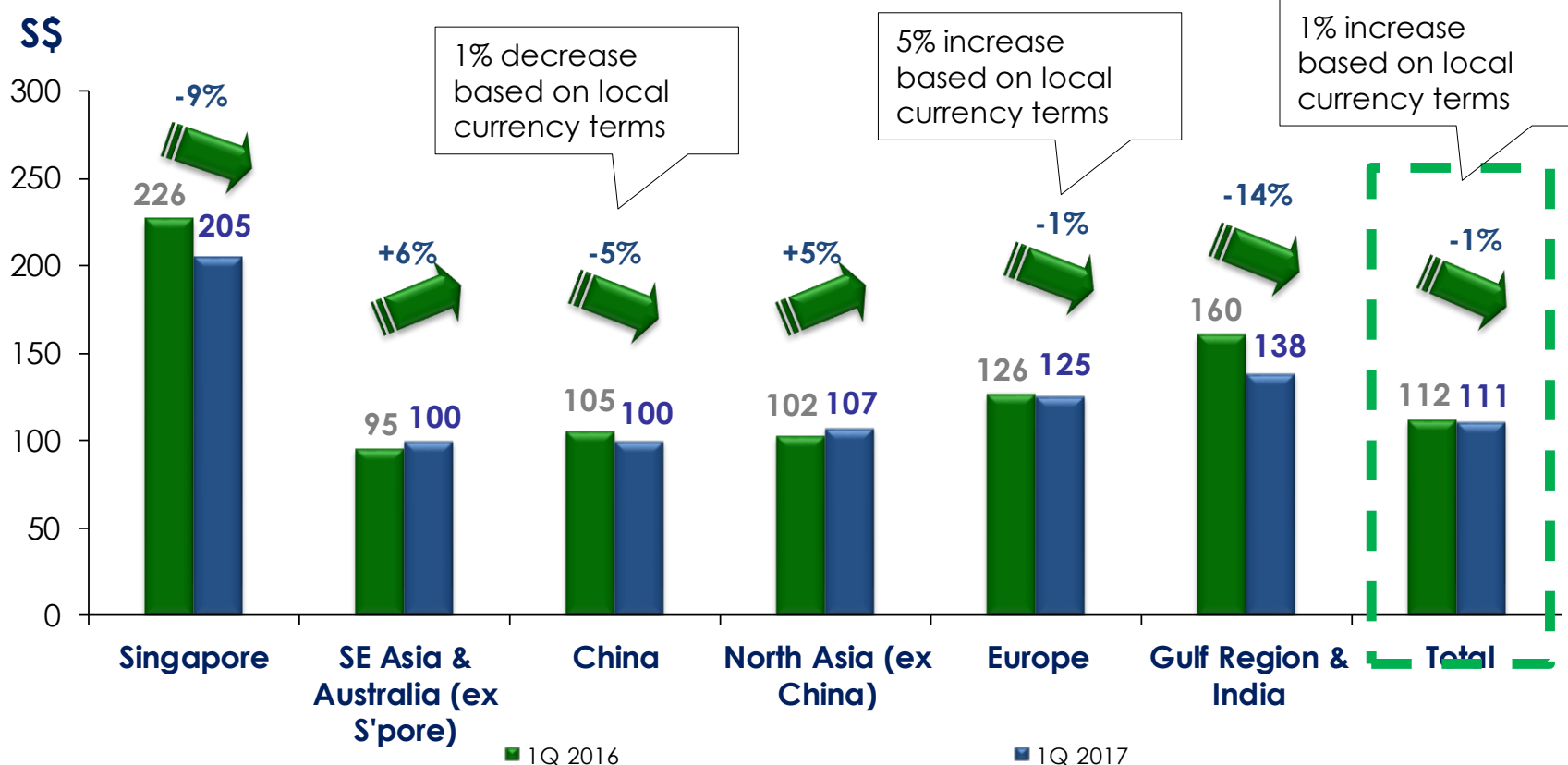


# Business Highlights - Serviced Residences



# Resilient Operational Performance

Overall 1Q 2017 RevPAU Decreased 1% YoY



Notes:

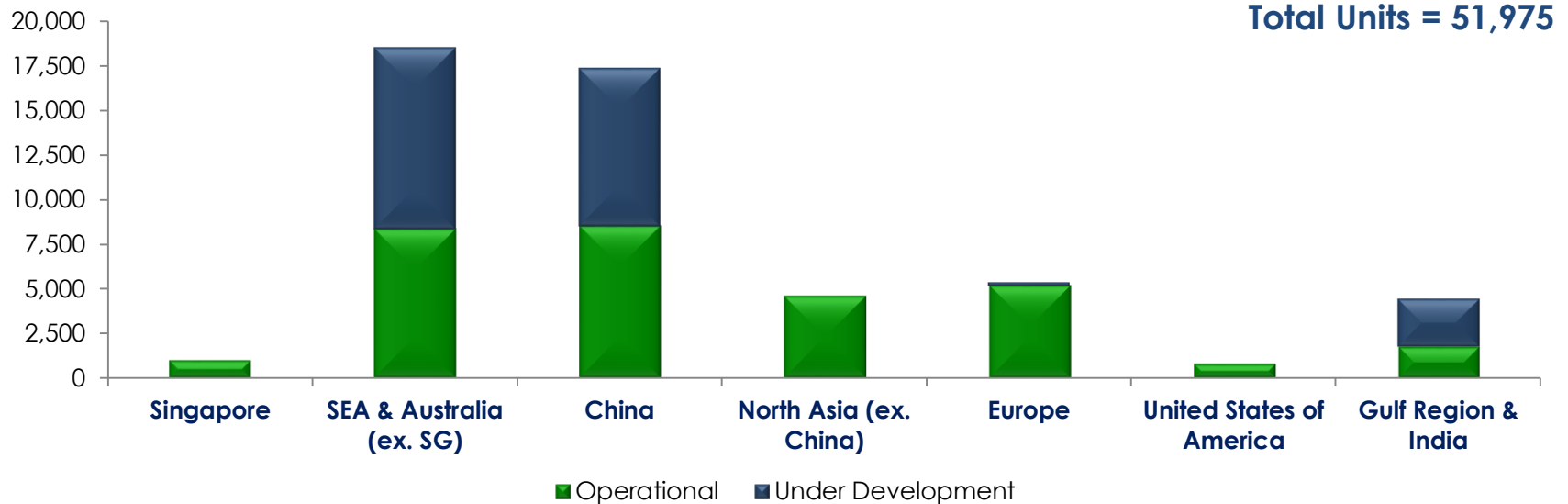
1. Same store. Include all serviced residences owned, leased and managed. Foreign currencies are converted to SGD at average rates of the period.
2. RevPAU – Revenue per available unit



# Strong And Healthy Pipeline

Expects ~2,600 Pipeline Units To Be Opened In 2017

## Breakdown Of Total Units By Geography



Operational Units Contributed S\$37.2 Million<sup>1</sup> To Fee Income In YTD March 2017

Note:

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





# Continue To Build Scale & Accelerate Growth

## Ascott Unveils Living Lab To Field Test Coliving Concepts Of lyf

- Ascott has launched its first living lab of over 32,000 square feet in partnership with the Singapore Management University ("SMU").
- Named lyf@SMU, Ascott simulates a lyf product at SMU to test out various coliving concepts, enabling its students to be the first in the world to experience and shape upcoming lyf properties.



The Event Square



Social Kitchen



Collaborative Space



Flexible Co-Working Space





# Continue To Build Scale & Accelerate Growth

## A) Expanded Global Portfolio

- Secured new management contracts to manage six properties in China, adding over 1,200 units in 1Q 2017
- In April 2017, Ascott advanced into South America with its first two franchise properties in São Paulo, Brazil; and also expanded its network in South Korea with its first property in Jeju Island



## B) Over ~360 Units Opened In 1Q 2017

- The 130-unit Ascott Marunouchi Tokyo and the 234-unit Ascott Rafal Olaya Riyadh opened in 1Q 2017
- Ascott Marunouchi Tokyo is the first luxury serviced residence in Japan under the premier Ascott The Residence brand



Serviced Residences

# Recycling To Optimise Returns

## Divestment Of Properties In Germany For Approximately S\$97.2m<sup>1</sup>

- Divestment of serviced residence properties in Germany to Ascott REIT was approved by Ascott REIT's Unitholders at EGM held on 19 April 2017
- Ascott continues to maintain footprint in key gateway cities of Hamburg and Frankfurt by retaining operations of the properties



**CapitaLand Continues To Benefit From The Income Stream Through  
c.44% Ownership In Ascott REIT**

Note:

1. Cash consideration as announced on 6 March 2017.



# Active Portfolio Reconstitution

Divestment Of 18 Rental Housing Properties By Ascott REIT For JPY12.0 billion<sup>1</sup> (~\$153.6m) in 2Q 2017

- Ascott REIT divested a portfolio of 18 rental housing properties in Tokyo, Japan, to reconstitute and improve the quality of its portfolio
- The agreed sale price is 16.1% above the latest valuation of the properties, registering a net gain of ~JPY831 million (~\$10.6 million)
- Completion of the sale is expected to take place in 2Q 2017



Note:

1. Agreed sale price as announced on 13 April 2017.



# Financials & Capital Management

One George Street, Singapore







# Financial Performance For 1Q 2017

(\$\$'million)

|                                             | 1Q 2016 | 1Q 2017 | Change                                                                                   |
|---------------------------------------------|---------|---------|------------------------------------------------------------------------------------------|
| <b>Revenue</b>                              | 894.2   | 897.5   |  0.4% |
| <b>EBIT</b>                                 | 458.2   | 618.6   |  35%  |
| <b>PATMI</b>                                | 218.3   | 386.8   |  77%  |
| <b>Operating Profits<sup>1</sup></b>        | 152.8   | 337.8   |  121% |
| <b>Portfolio Gains</b>                      | 2.9     | 17.7    |  510% |
| <b>Revaluation Gains<br/>/(Impairments)</b> | 62.6    | 31.3    |  50%  |

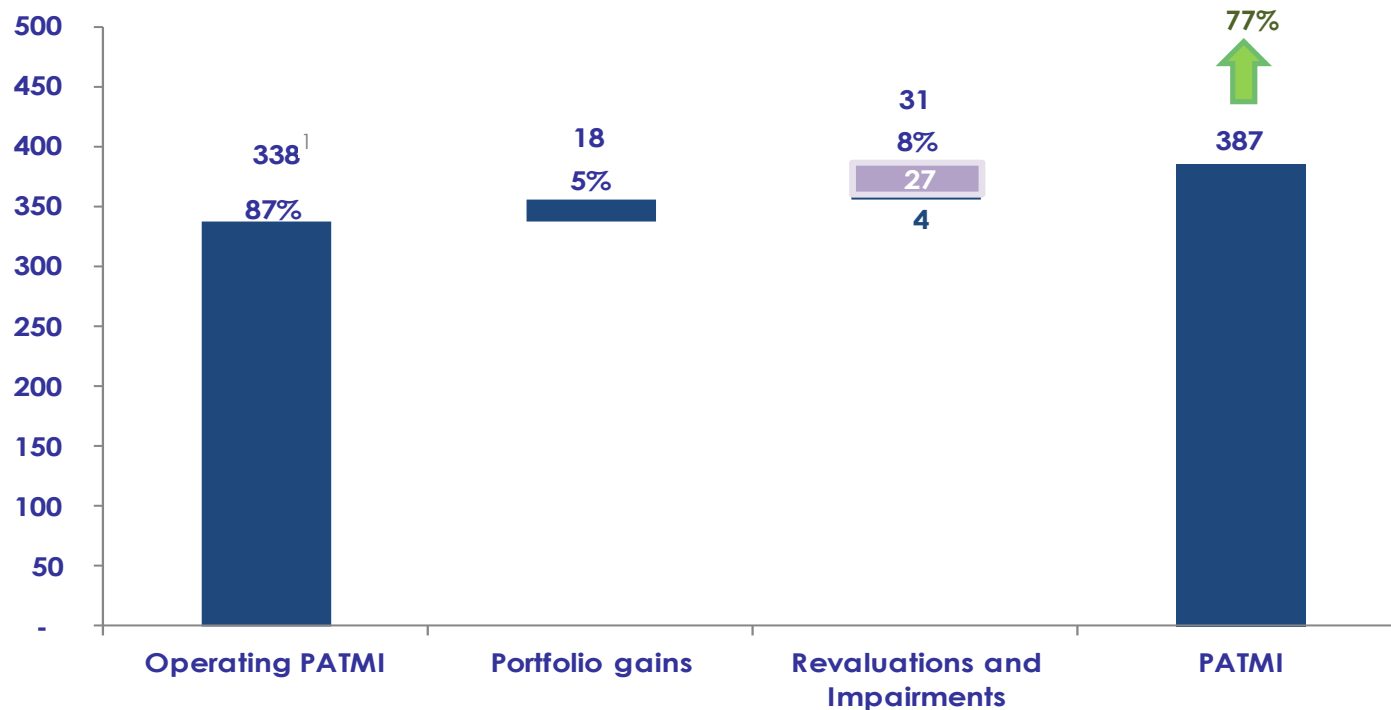
## 121% Increase In Operating PATMI

Note

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

# 1Q 2017 PATMI Composition Analysis

S\$ million



■ Realised revaluation gains from divestment of Citadines Frankfurt & Citadines Hamburg

## Operating PATMI Made Up 87% Of Total PATMI

Note

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



# Balance Sheet & Liquidity Position

## Leverage Ratios

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

**0.25**

**0.26**

**Net Debt/Equity**

**0.41**

**0.44**

## Coverage Ratios

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

**6.5**

**7.2<sup>4</sup>**

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

**10.3**

**10.8<sup>4</sup>**

## Others

**% Fixed Rate Debt**

**72%**

**71%**

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

**3.3**

**3.3**

**NTA per share (\$)**

**4.05**

**4.06**

**Balance Sheet Remains Robust**

Note:

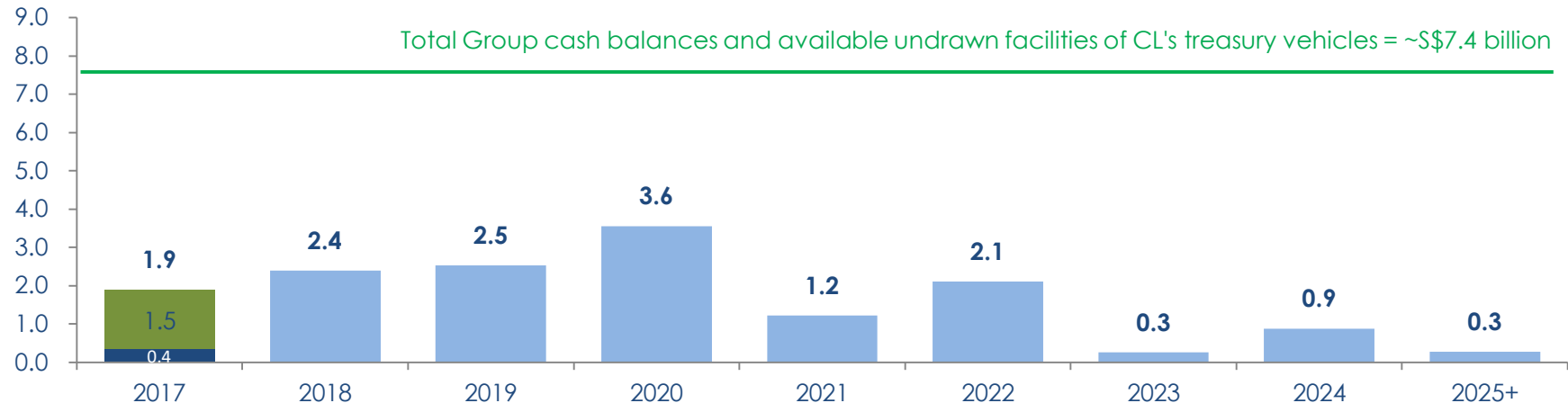
1. Total assets excludes cash
2. Interest Coverage Ratio = EBITDA/ Net Interest Expenses; Interest Service Ratio = Operating Cashflow/ Net Interest Paid. EBITDA includes revaluation gain
3. Based on put dates of Convertible Bond holders
4. On a run rate basis



# Debt Maturity Profile (As At 31 Mar 2017)

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

S\$' billion



### On Balance Sheet Debt Due In 2017 (Excl. On B/S REITs<sup>(1)</sup>)

|                  | S\$' billion |
|------------------|--------------|
| To be refinanced | 1.3          |
| To be repaid     | 0.2          |
| <b>Total</b>     | <b>1.5</b>   |

■ Debt to be repaid or refinanced as planned

■ On B/S REIT Level Debt

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

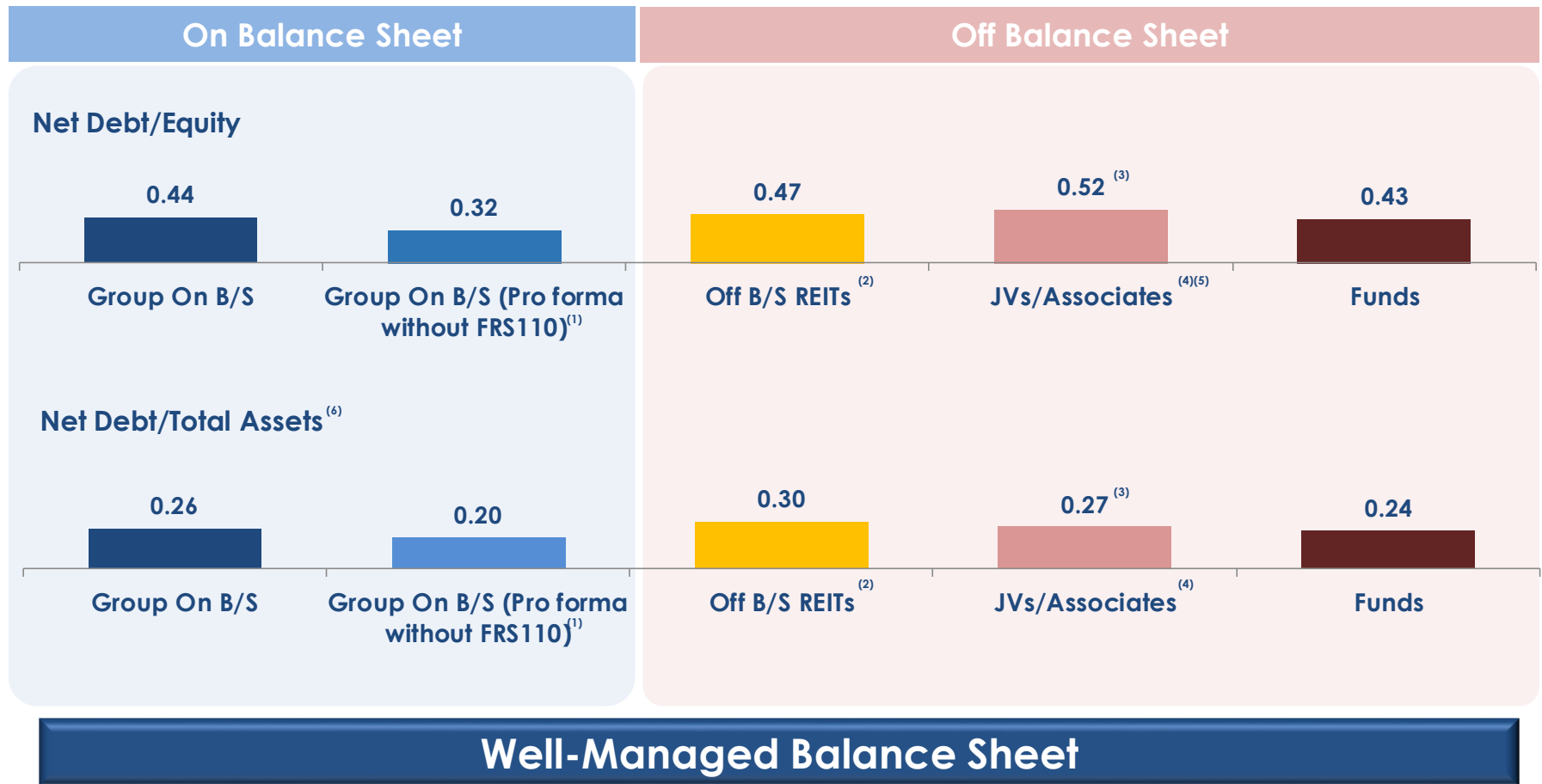
Note:

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 Mar 2017)

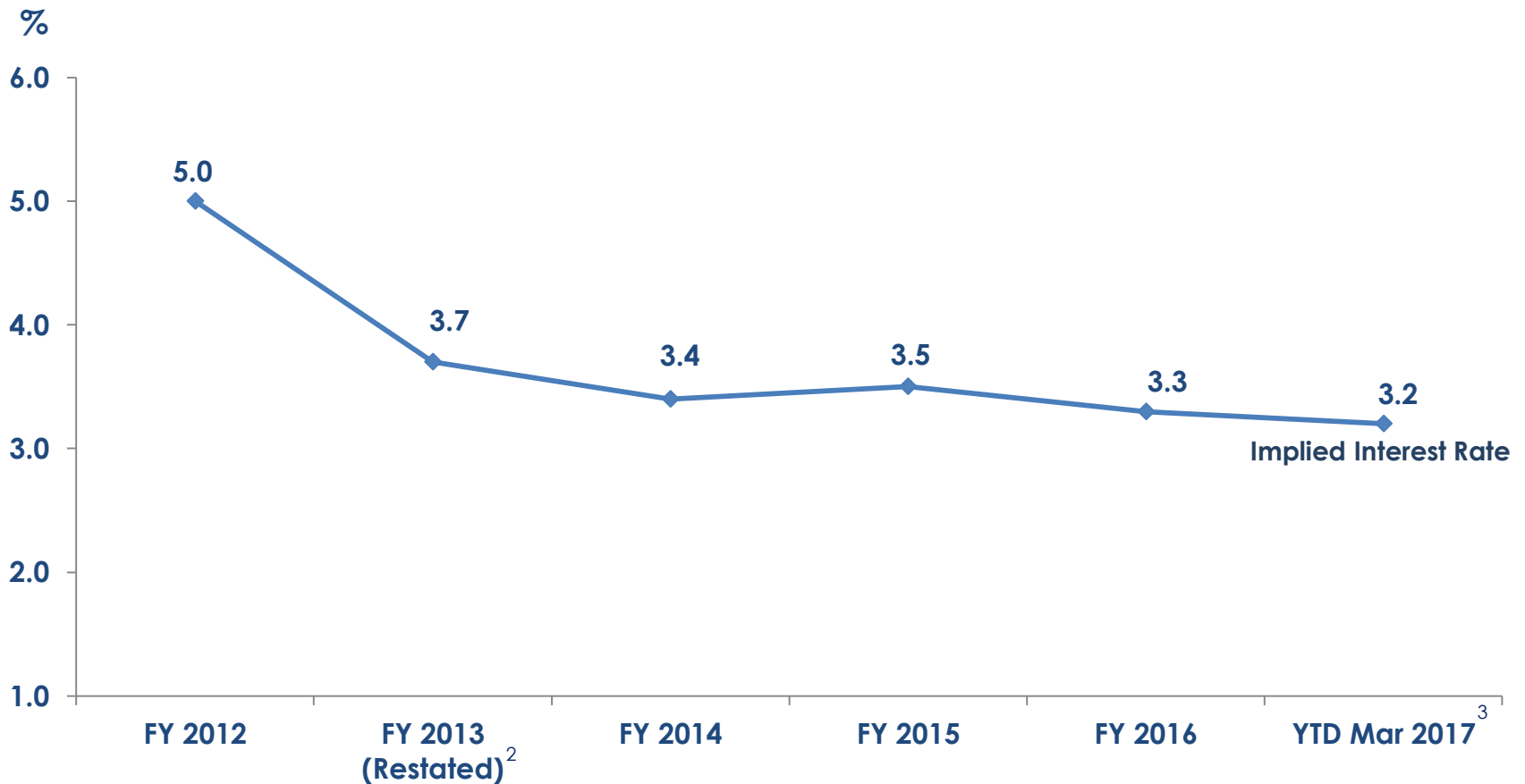


Note:

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. 52% of the debt in JVs/Associates is from ION Orchard, Hongkou Plaza and Minhang 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 Rates<sup>1</sup> 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



## Conclusion

- Resilient business model with strong recurring income; emphasise on operating PATMI
- Continue to expand in scale and expertise across diversified asset classes
- Grow operating network through management contracts
- Strong and active capital management through asset recycling and reconstitution
- Leverage on technology to enhance current platforms

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





Thank You

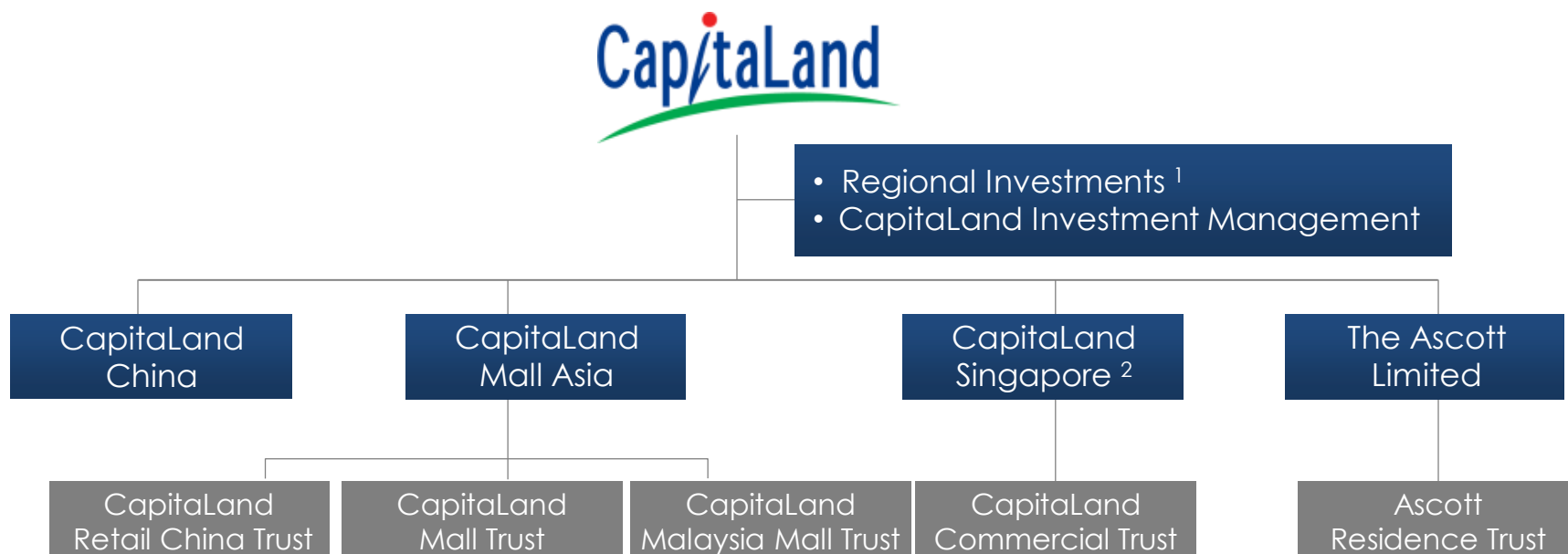
A low-angle photograph of the Capital Tower in Singapore, showing its distinctive stepped design and glass facade against a blue sky with white clouds. The tower is the central focus, rising from the bottom left towards the top center of the frame.

# Supplementary slides

Capital Tower, Singapore



# Our Business Structure



**Group Managed Real Estate Assets\* (as at 31 March 2017): S\$78.3 billion**

<sup>1</sup> Include StorHub and businesses in Vietnam, Indonesia, Japan and others

<sup>2</sup> 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





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

| Project       | Sell-By Date | Total Units | Unsold Units As At Sell-By Date | 1H 2017 Six-Month Extension Charge |                             |
|---------------|--------------|-------------|---------------------------------|------------------------------------|-----------------------------|
|               |              |             |                                 | Lump Sum (\$\$' million)           | Per Unsold Unit (psf basis) |
| The Interlace | 13 Mar 2017  | 1,040       | 32                              | 1.35                               | ~\$42.1K (\$9.3 psf)        |
| d'Leedon      | 21 Apr 2017  | 1,715       | 59                              | 1.84                               | ~\$31.2 (\$6.8 psf)         |

**Limited Impact On CapitaLand's Overall Financials**



# Residential / Trading Sales & Completion Status

| Projects                                                   | Units<br>launched  | CL effective<br>stake<br><br>% | % of<br>launched<br>sold <sup>1</sup><br>As at 31 Mar<br>2017 | Average<br>Selling<br>Price <sup>2</sup><br>RMB/Sqm | Completed in | Expected Completion for<br>launched units |                  |  |
|------------------------------------------------------------|--------------------|--------------------------------|---------------------------------------------------------------|-----------------------------------------------------|--------------|-------------------------------------------|------------------|--|
|                                                            |                    |                                |                                                               |                                                     | 1Q 2017      | 2Q to 4Q 2017                             | 2018 &<br>beyond |  |
| SHANGHAI                                                   |                    |                                |                                                               |                                                     |              |                                           |                  |  |
| 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%                            | 99%                                                           | 17,900                                              | 0            | 280                                       | 0                |  |
| KUNSHAN                                                    |                    |                                |                                                               |                                                     |              |                                           |                  |  |
| The Metropolis Ph 2A – Blk 15 and 18                       | 709 <sup>4</sup>   |                                | 99%                                                           |                                                     | 0            | 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              |  |
| The Metropolis – Total                                     | 2,089              | 100%                           | 99%                                                           | 13,517                                              | 0            | 1,118                                     | 262              |  |
| HANGZHOU                                                   |                    |                                |                                                               |                                                     |              |                                           |                  |  |
| Riverfront – Blk 1 to 9                                    | 830 <sup>3</sup>   | 100%                           | 99%                                                           | 37,406                                              | 144          | 0                                         | 0                |  |
| Sky Habitat (RCH)                                          | 102                | 55%                            | 70%                                                           | 37,164                                              | 0            | 102                                       | 0                |  |
| NINGBO                                                     |                    |                                |                                                               |                                                     |              |                                           |                  |  |
| 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)                                | 666 <sup>3,4</sup> |                                | 97%                                                           |                                                     | 0            | 0                                         | 0                |  |
| Summit Era (Blk 7 to 10)                                   | 419 <sup>3</sup>   |                                | 45%                                                           |                                                     | 91           | 328                                       | 0                |  |
| Summit Era – Total                                         | 1,085              | 100%                           | 77%                                                           | 17,419                                              | 91           | 328                                       | 0                |  |
| BEIJING                                                    |                    |                                |                                                               |                                                     |              |                                           |                  |  |
| Vermont Hills Ph 1                                         | 86 <sup>4</sup>    |                                | 94%                                                           |                                                     | 0            | 0                                         | 0                |  |
| Vermont Hills Ph 2                                         | 88                 |                                | 78%                                                           |                                                     | 0            | 0                                         | 88               |  |
| Vermont Hills – Total                                      | 174                | 100%                           | 86%                                                           | 30,683                                              | 0            | 0                                         | 88               |  |
| Beaufort Blk 4                                             | 40                 | 100%                           | 100%                                                          | 99,217                                              | 0            | 40                                        | 0                |  |
| TIANJIN                                                    |                    |                                |                                                               |                                                     |              |                                           |                  |  |
| International Trade Centre                                 | 1,305 <sup>4</sup> | 100%                           | 94%                                                           | 34,445                                              | 0            | 0                                         | 0                |  |
| WUHAN                                                      |                    |                                |                                                               |                                                     |              |                                           |                  |  |
| Lakeside                                                   | 946 <sup>4</sup>   | 100%                           | 99%                                                           | 7,478                                               | 0            | 0                                         | 0                |  |
| GUANGZHOU                                                  |                    |                                |                                                               |                                                     |              |                                           |                  |  |
| Dolce Vita – Blk B2-3 to B2-4, B1-1 to B1-3                | 453                |                                | 99%                                                           |                                                     | 96           | 357                                       | 0                |  |
| Dolce Vita – Blk A (Villa)                                 | 98 <sup>4</sup>    |                                | 100%                                                          |                                                     | 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>    |                                | 93%                                                           |                                                     | 0            | 0                                         | 0                |  |
| Dolce Vita – Total                                         | 591                | 48%                            | 99%                                                           | 41,895                                              | 96           | 357                                       | 0                |  |
| Vista Garden – Blk A1 to A6                                | 665 <sup>4</sup>   |                                | 100%                                                          |                                                     | 0            | 0                                         | 0                |  |
| Vista Garden – Blk A7-2                                    | 360 <sup>3,4</sup> |                                | 99%                                                           |                                                     | 0            | 0                                         | 0                |  |
| Vista Garden – Blk D1 to D4 and B1 to B3                   | 722 <sup>4</sup>   |                                | 98%                                                           |                                                     | 0            | 0                                         | 0                |  |
| Vista Garden – Blk D5 to D6                                | 192                |                                | 99%                                                           |                                                     | 192          | 0                                         | 0                |  |
| Vista Garden – Total                                       | 1,939              | 100%                           | 99%                                                           | 10,274                                              | 192          | 0                                         | 0                |  |
| Citta di Mare – Blk 3, 4 & 5                               | 490 <sup>3</sup>   | 45%                            | 72%                                                           | 13,962                                              | 0            | 0                                         | 490              |  |
| SHENZHEN                                                   |                    |                                |                                                               |                                                     |              |                                           |                  |  |
| ONE iPARK                                                  | 242 <sup>4</sup>   | 73%                            | 95%                                                           | 75,103                                              | 0            | 0                                         | 0                |  |
| CHENGDU                                                    |                    |                                |                                                               |                                                     |              |                                           |                  |  |
| Chengdu Century Park - Blk 5 to 8 (West site)              | 587 <sup>4</sup>   |                                | 99%                                                           |                                                     | 0            | 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              |  |
| Chengdu Century Park (West site) – Total                   | 2,003              | 60%                            | 99%                                                           | 13,910                                              | 0            | 588                                       | 828              |  |
| Chengdu Century Park (East site)                           | 221                | 60%                            | 97%                                                           | 20,050                                              | 0            | 0                                         | 221              |  |
| Skyline (RCC)                                              | 88 <sup>4</sup>    | 55%                            | 3%                                                            | 26,533                                              | 0            | 0                                         | 0                |  |
| CHONGQING                                                  |                    |                                |                                                               |                                                     |              |                                           |                  |  |
| Raffles City Residences (RCCQ)                             | 215                | 63%                            | 39%                                                           | 26,387                                              | 0            | 0                                         | 215              |  |
| Sub-total                                                  | 13,036             |                                | 93%                                                           |                                                     | 523          | 2,813                                     | 2,104            |  |

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

| Projects                              | Units launched       | CL effective stake % | % of launched sold <sup>1</sup><br>As at 31 Mar 2017 | Average Selling Price <sup>2</sup><br>RMB/Sqm | Completed in | Expected Completion for launched units |               |
|---------------------------------------|----------------------|----------------------|------------------------------------------------------|-----------------------------------------------|--------------|----------------------------------------|---------------|
|                                       |                      |                      |                                                      |                                               | 1Q 2017      | 2Q to 4Q 2017                          | 2018 & beyond |
| <b>WUXI</b>                           |                      |                      |                                                      |                                               |              |                                        |               |
| Central Park City - Phase 3 (Plot C2) | 1,426 <sup>4,5</sup> | 15%                  | 100%                                                 | 12,000                                        | 0            | 0                                      | 0             |
| <b>SHENYANG</b>                       |                      |                      |                                                      |                                               |              |                                        |               |
| Lake Botanica - Phase 2 (Plot 5)      | 1,453 <sup>4</sup>   | 60%                  | 97%                                                  | 3,769                                         | 0            | 0                                      | 0             |
| Lake Botanica - Phase 3 (Plot 6)      | 1,859 <sup>3,4</sup> |                      | 80%                                                  |                                               | 0            | 0                                      | 0             |
| <b>Lake Botanica - Total</b>          | <b>3,312</b>         |                      | <b>88%</b>                                           |                                               | <b>0</b>     | <b>0</b>                               | <b>0</b>      |
| <b>XIAN</b>                           |                      |                      |                                                      |                                               |              |                                        |               |
| La Botanica - Phase 2A (2R8)          | 432 <sup>4</sup>     | 38%                  | 97%                                                  | 6,783                                         | 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 <sup>4</sup>   |                      | 99%                                                  |                                               | 0            | 0                                      | 0             |
| La Botanica - Phase 7 (2R4)           | 1,619 <sup>3</sup>   |                      | 95%                                                  |                                               | 0            | 1,619                                  | 0             |
| La Botanica - Phase 8 (3R2)           | 262 <sup>3</sup>     |                      | 97%                                                  |                                               | 0            | 0                                      | 262           |
| <b>La Botanica - Total</b>            | <b>7,614</b>         |                      | <b>98%</b>                                           |                                               | <b>0</b>     | <b>1,619</b>                           | <b>262</b>    |
| <b>Sub-total</b>                      | <b>12,352</b>        |                      | <b>96%</b>                                           |                                               | <b>0</b>     | <b>1,619</b>                           | <b>262</b>    |
| <b>CLC Group</b>                      | <b>25,388</b>        |                      | <b>94%</b>                                           |                                               | <b>523</b>   | <b>4,432</b>                           | <b>2,366</b>  |

Note:

1. % sold: Units sold (Options issued as of 31 Mar 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 new projects and phases from existing projects in 1Q 2017, namely Citta Di Mare: 490 units, La Botanica (Xian): 730 units, Summit Era: 363 units, Lake Botanica (Shenyang): 164 units, Riverfront: 3 units and Vista Garden: 3 units.
4. Projects/Phases fully completed prior to 1Q 2017.
5. CapitaLand has entered into an agreement to divest its indirect stakes in Central Park City, Wuxi and the divestment has been completed in 1Q 2017.

# Ascott's Units Under Management (31 Mar 2017)

30,040 Operational Units And 21,935 Pipeline Units

|                            | ART           | ASRCF      | ASRGF      | Owned        | Minority Owned | Franchised | 3 <sup>rd</sup> Party Managed | Leased       | Total         |
|----------------------------|---------------|------------|------------|--------------|----------------|------------|-------------------------------|--------------|---------------|
| Singapore                  | 497           |            |            | 220          |                |            | 162                           | 83           | 962           |
| Indonesia                  | 408           |            |            | 185          |                | 194        | 1,539                         |              | 2,326         |
| Malaysia                   | 205           |            |            |              | 221            |            | 3,086                         |              | 3,512         |
| Philippines                | 495           |            |            |              |                |            | 2,432                         |              | 2,927         |
| Thailand                   | 0             |            |            |              | 651            |            | 2,696                         |              | 3,347         |
| Vietnam                    | 851           |            |            | 132          |                |            | 3,583                         |              | 4,566         |
| Myanmar                    | 0             |            |            |              |                |            | 153                           |              | 153           |
| Laos                       | 0             |            |            |              |                |            | 116                           |              | 116           |
| Cambodia                   | 0             |            |            |              |                |            | 371                           |              | 371           |
| <b>SEA Total</b>           | <b>2,456</b>  | <b>0</b>   | <b>0</b>   | <b>537</b>   | <b>872</b>     | <b>194</b> | <b>14,138</b>                 | <b>83</b>    | <b>18,280</b> |
| China                      | 1,873         | 853        |            | 107          |                |            | 14,477                        | 36           | 17,346        |
| Japan                      | 2,595         |            | 55         | 427          |                |            | 344                           | 130          | 3,551         |
| South Korea                |               |            |            |              |                |            | 1,027                         |              | 1,027         |
| <b>North Asia Total</b>    | <b>4,468</b>  | <b>853</b> | <b>55</b>  | <b>534</b>   | <b>0</b>       | <b>0</b>   | <b>15,848</b>                 | <b>166</b>   | <b>21,924</b> |
| India                      |               |            |            | 681          |                |            | 984                           |              | 1,665         |
| <b>South Asia Total</b>    | <b>0</b>      | <b>0</b>   | <b>0</b>   | <b>681</b>   | <b>0</b>       | <b>0</b>   | <b>984</b>                    | <b>0</b>     | <b>1,665</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>0</b>                      | <b>175</b>   | <b>1,207</b>  |
| United Kingdom             | 600           |            | 108        | 230          |                |            |                               |              | 938           |
| 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>0</b>   | <b>303</b>                    | <b>952</b>   | <b>5,357</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>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>0</b>     | <b>780</b>    |
| Serviced Apartments        | 9,609         | 853        | 454        | 2,129        | 872            | 194        | 33,815                        | 1,376        | 49,302        |
| <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>11,635</b> | <b>853</b> | <b>454</b> | <b>2,556</b> | <b>872</b>     | <b>194</b> | <b>34,035</b>                 | <b>1,376</b> | <b>51,975</b> |



# EBIT By SBUs – 1Q 2017

S\$'million

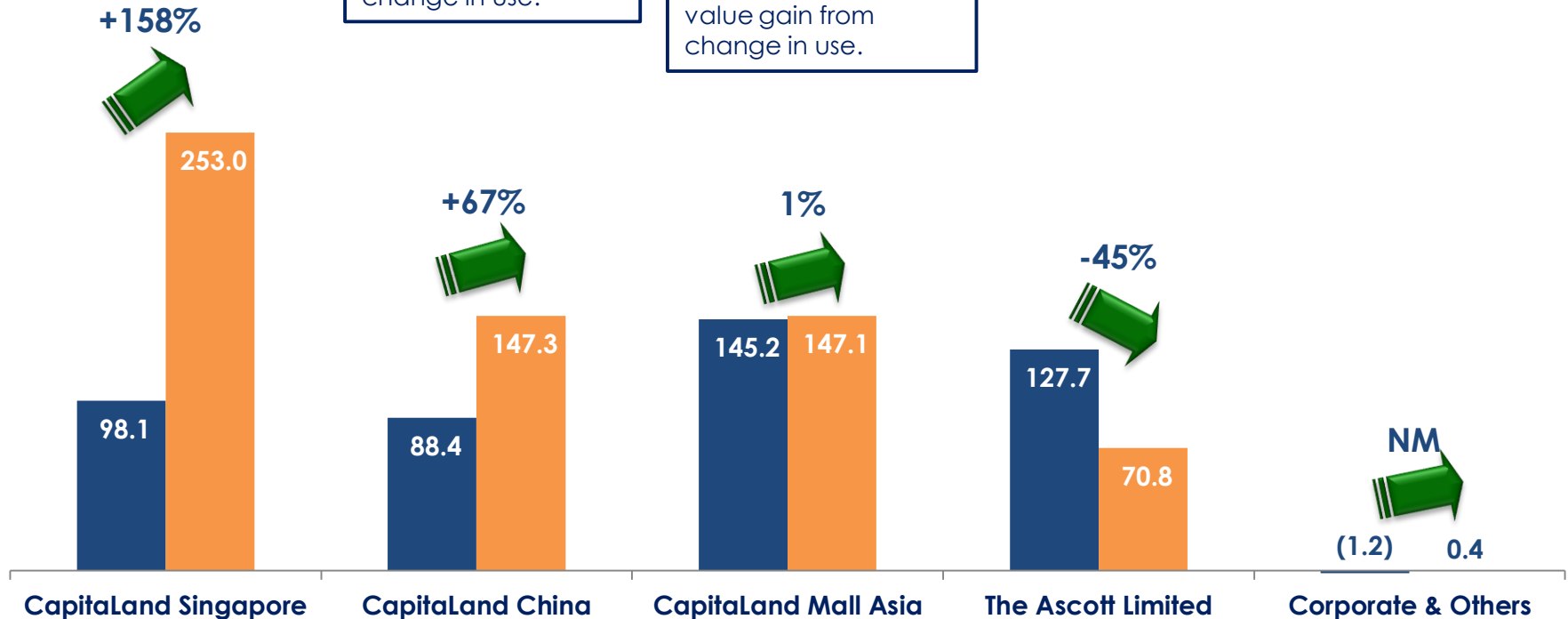
Mainly gain from the sale of 45 units of The Nassim.

Higher contribution from residential projects due to higher handover, offset by absence of fair value gain from change in use.

Mainly contribution from the newly acquired properties in Japan, improved performance from the malls in China and absence of portfolio losses, partially offset by absence of fair value gain from change in use.

Lower revaluation gains and foreign exchange losses, vis-à-vis a gain in 1Q 2016.

■ 1Q 2016  
■ 1Q 2017



Note:

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



# Operating EBIT By Asset Classes – 1Q 2017

S\$'million

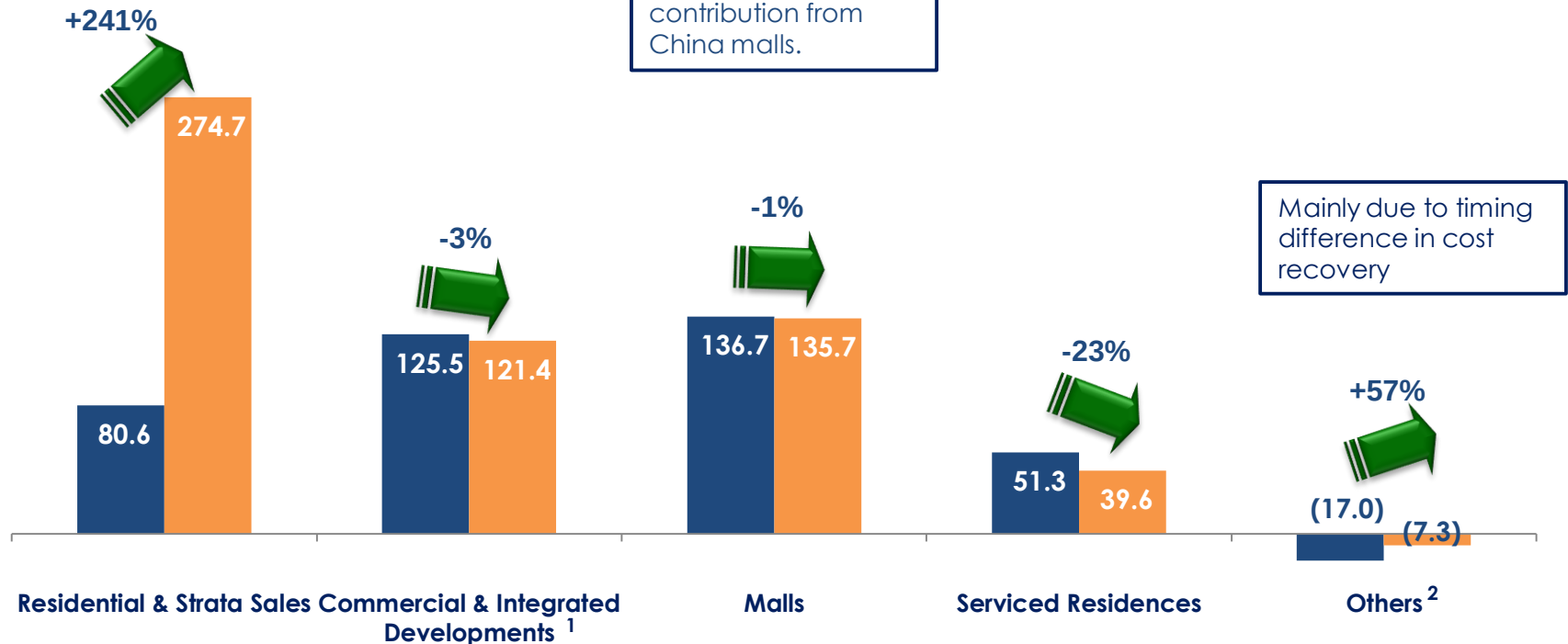
Gain from the sale of The Nassim and higher contribution from residential projects in China; partially offset by absence of fair value gain from change in use.

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

Lower contribution from Malaysia malls due to depreciation of MYR against SGD as well as absence of contribution from Funan and a divested Japan mall, mitigated by higher contribution from China malls.

Mainly due to foreign exchange losses in 1Q 2017 vis-a-vis a gain in 1Q 2016.

■ 1Q 2016  
■ 1Q 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 – 1Q 2017

■ 1Q 2016  
■ 1Q 2017

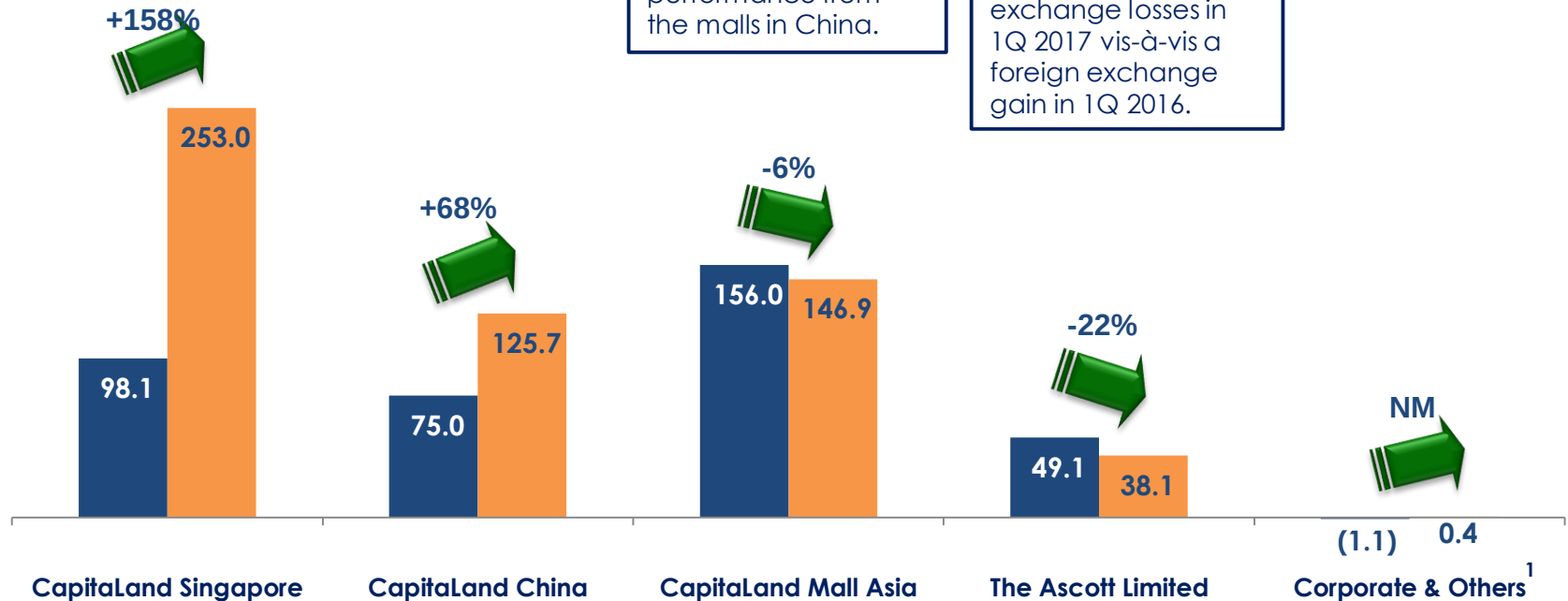
S\$'million

Mainly due to gain from the sale of 45 units of The Nassim.

Higher contribution from residential projects due to higher handover, offset by absence of fair value gain from change in use.

Mainly absence of fair value gains from change in use, partially mitigated by contribution from the newly acquired properties in Japan and improved performance from the malls in China.

Mainly due to foreign exchange losses in 1Q 2017 vis-à-vis a foreign exchange gain in 1Q 2016.



Note:

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

Financials

# EBIT By SBUs – 1Q 2017

(\$\$'million)

|                                         | Operating EBIT | Portfolio Gain/<br>(Losses) | Revaluation Gain/<br>Impairment | Total |
|-----------------------------------------|----------------|-----------------------------|---------------------------------|-------|
| <b>CapitaLand Singapore<sup>1</sup></b> | 253.0          | -                           | -                               | 253.0 |
| <b>CapitaLand China</b>                 | 125.7          | 17.5                        | 4.1                             | 147.3 |
| <b>CapitaLand Mall Asia</b>             | 146.9          | 0.2                         | -                               | 147.1 |
| <b>Ascott</b>                           | 38.1           | -                           | 32.7                            | 70.8  |
| <b>Corporate and Others<sup>2</sup></b> | 0.4            | -                           | -                               | 0.4   |
| <b>Total EBIT</b>                       | 564.1          | 17.7                        | 36.8                            | 618.6 |

Note:

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

# EBIT By Geography – 1Q 2017

(S\$'million)

|                                        | Operating EBIT | Portfolio Gain/ (Losses) | Revaluation Gain/ Impairments | Total        |
|----------------------------------------|----------------|--------------------------|-------------------------------|--------------|
| <b>Singapore</b>                       | 327.7          | -                        | -                             | 327.7        |
| <b>China<sup>1</sup></b>               | 174.9          | 17.5                     | 4.2                           | 196.6        |
| <b>Other Asia<sup>2</sup></b>          | 49.7           | 0.2                      | -                             | 49.9         |
| <b>Europe &amp; Others<sup>3</sup></b> | 11.8           | -                        | 32.6                          | 44.4         |
| <b>Total EBIT</b>                      | <b>564.1</b>   | <b>17.7</b>              | <b>36.8</b>                   | <b>618.6</b> |

**Singapore and China Comprise 85% of Total EBIT**

Note:

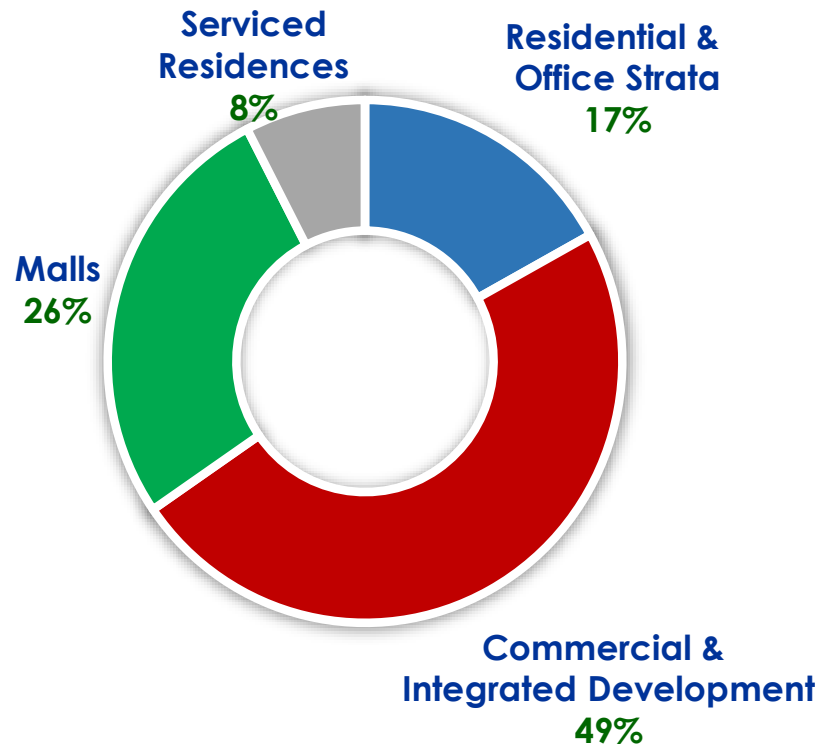
1. China including Hong Kong.
2. Excludes Singapore and China and includes projects in GCC.
3. Includes Australia & USA



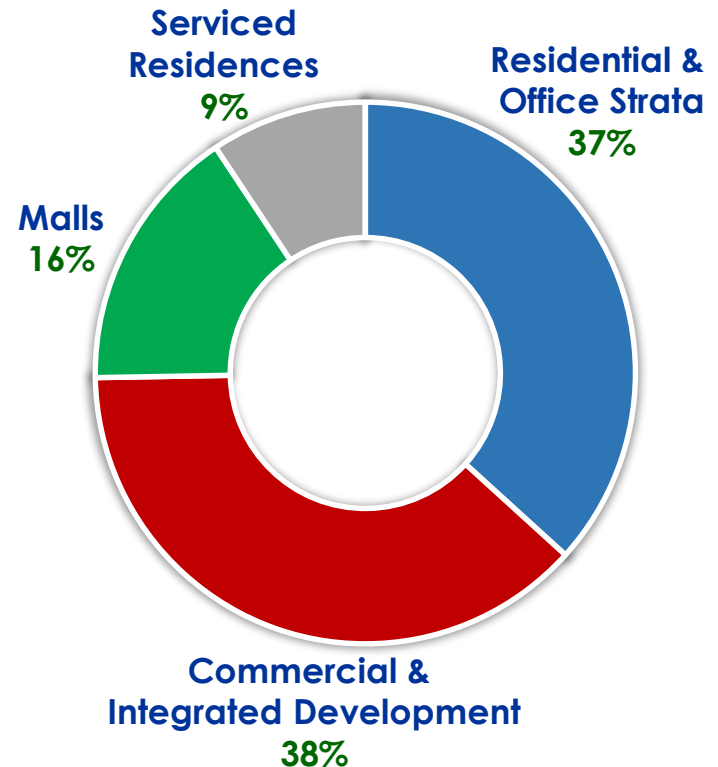


# Well-Diversified Portfolio In Core Markets

**Singapore Assets - S\$15.4billion  
(35% Of Group's Total Assets<sup>1</sup>)**



**China Assets - S\$19.3billion  
(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\$78.3 Billion

| Group Managed Real Estate Assets | As At 31 Mar 2017<br>(S\$ bil) |
|----------------------------------|--------------------------------|
| On Balance Sheet & JVs           | 18.7                           |
| Funds                            | 20.1                           |
| REITs <sup>2</sup>               | 27.0                           |
| Others <sup>3</sup>              | 12.5                           |
| <b>Total</b>                     | <b>78.3</b>                    |

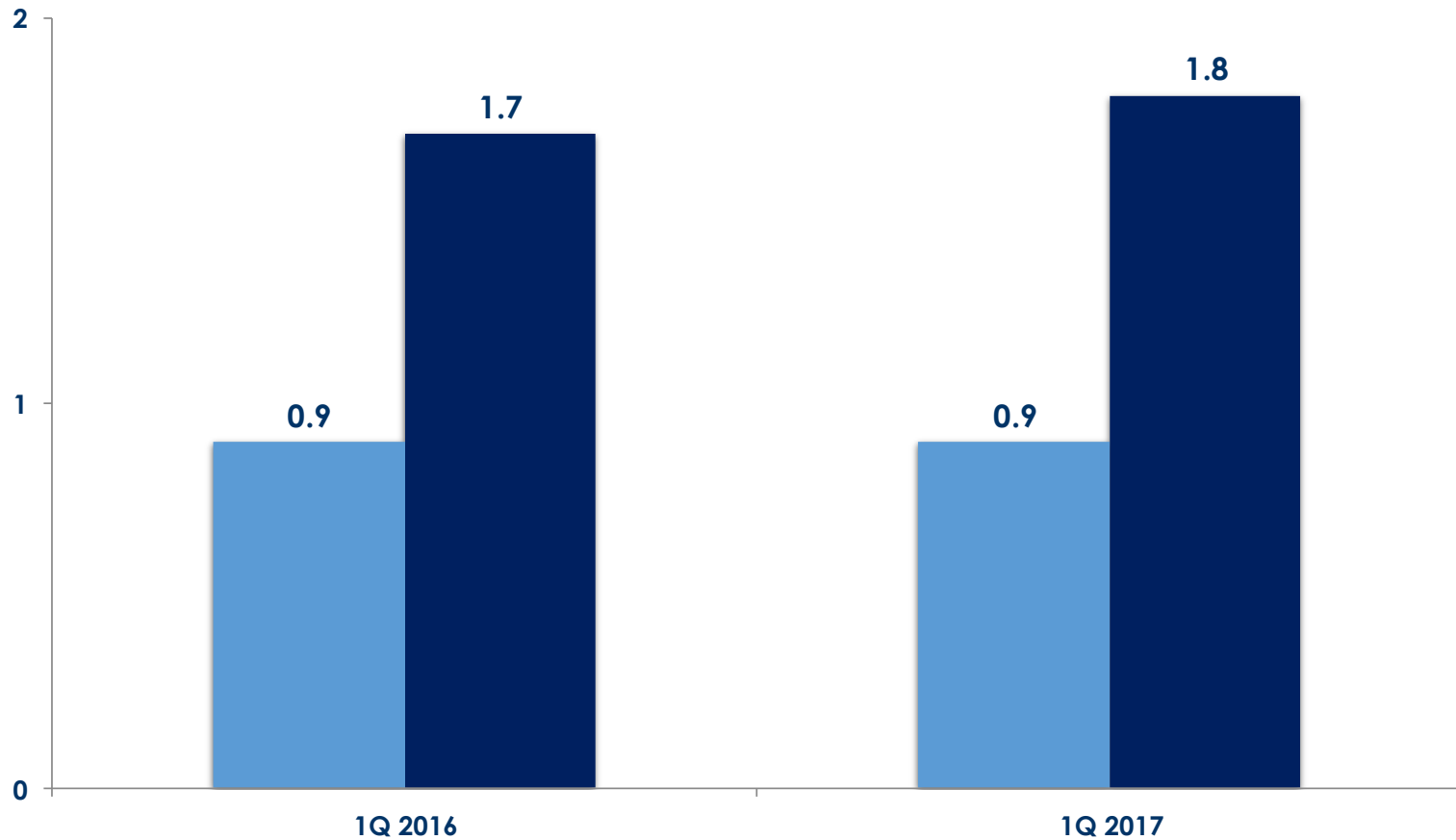
Note:

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

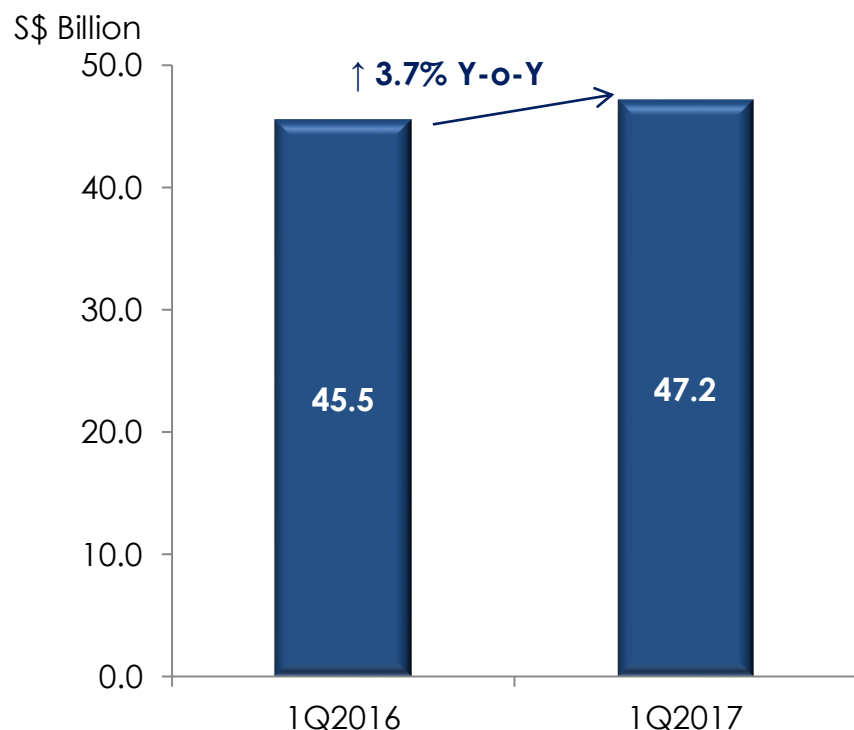
# Revenue Under Management

S\$' billion

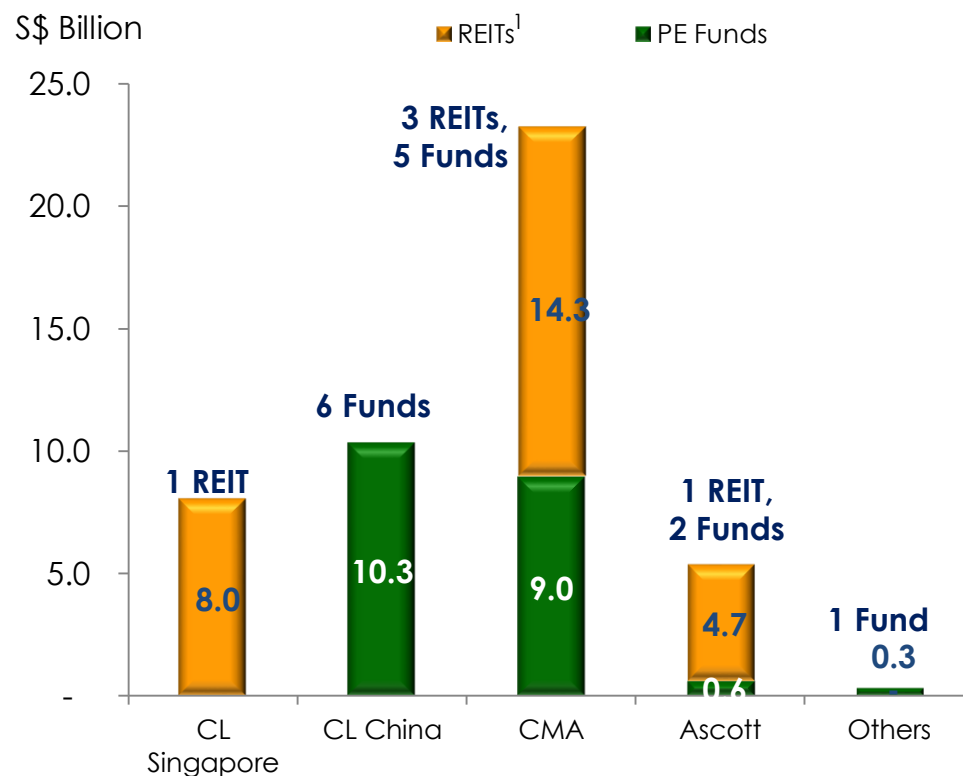
■ Statutory Revenue   ■ Revenue Under Management



## Total Assets Under Management (AUM)



## 1Q 2017 AUM Breakdown By SBUs



**Total REITs/Fund Management Fees Earned In 1Q 2017 Are S\$45.2 Million**

Note:  
1. Denotes total assets managed





# Asset Matrix - Diversified Portfolio Excluding Treasury Cash<sup>1</sup> As At 31 Mar 2017

|                                           | 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>               | 9,745         | -                  | 181                     | -                            | <b>9,926</b>  |
| <b>CapitaLand China</b>                   | -             | 11,215             | -                       | -                            | <b>11,215</b> |
| <b>CapitaLand Mall Asia</b>               | 4,108         | 6,872              | 3,044                   | -                            | <b>14,024</b> |
| <b>Ascott</b>                             | 994           | 1,166              | 1,874                   | 3,027                        | <b>7,061</b>  |
| <b>Corporate &amp; Others<sup>5</sup></b> | 502           | 54                 | 1,418                   | -                            | <b>1,974</b>  |
| <b>Total</b>                              | <b>15,349</b> | <b>19,307</b>      | <b>6,517</b>            | <b>3,027</b>                 | <b>44,200</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.



# 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><br/>(<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**