



# CapitaLand Limited

## 1Q 2015 Financial Results

30 April 2015



# 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 2015

## Revenue

Continuing Operations

**\$S\$915.0**

million

▲ 49% YoY

## EBIT

Continuing Operations

**\$S\$381.5**

million

▼ 9% YoY

## PATMI

Continuing Operations

**\$S\$161.3**

million

▲ 9% YoY

## Total Operating

**PATMI<sup>1</sup>**

**\$S\$155.3**

million

▼ 0.3% YoY

Note:

1. Includes \$S\$44.7 million fair value gain arising from the change in use of a development project in China, from construction for sale to leasing as an investment property (Ascott Heng Shan)



## Overview (Cont'd)

### Strong Operating Performances By SBUs

- **Higher revenue 49% ↑ y-o-y**
  - higher contribution from development projects in Singapore, China and Vietnam
- **Achieved total operating PATMI of S\$155.3 million in 1Q 2015 (vs. S\$155.7 million<sup>1</sup> in 1Q 2014)**

### Balance Sheet Strength

- **Balance sheet and key coverage ratios remain robust**
  - Net Debt/Equity at 0.58x (compared to 0.57x in FY2014)
  - Interest servicing ratio (ISR) at 4.2x<sup>2</sup> (compared to 4.6x in FY2014)
  - Interest coverage ratio (ICR) 6.8x<sup>2</sup> (compared to 7.2x in FY2014)

Note

1. Included operating PATMI from discontinued operation, Australand of S\$16.3 million.
2. On a run rate basis

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

- Total RE AUM Of S\$72.2 Billion<sup>1</sup> And Total Assets Of S\$45.0 Billion<sup>2</sup> As Of 1Q 2015
- 83% Of Total Assets Are In Core Markets Of Singapore & China

Corporate & Others\*\*\*

S\$1.4bil, 3%

Europe & Others#

S\$2.5bil, 6%

**TAL**  
S\$6.7bil, 15%

**CLC**  
S\$12.0bil, 27%

**Other Asia\*\***  
S\$4.8bil, 11%

**China\***  
S\$20.0bil, 44%

**Total Assets  
By SBU**

**Total Assets  
By  
Geography**

**CMA**  
S\$13.2bil, 29%

**CLS**  
S\$11.7bil, 26%

**Singapore**  
S\$17.7bil, 39%

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

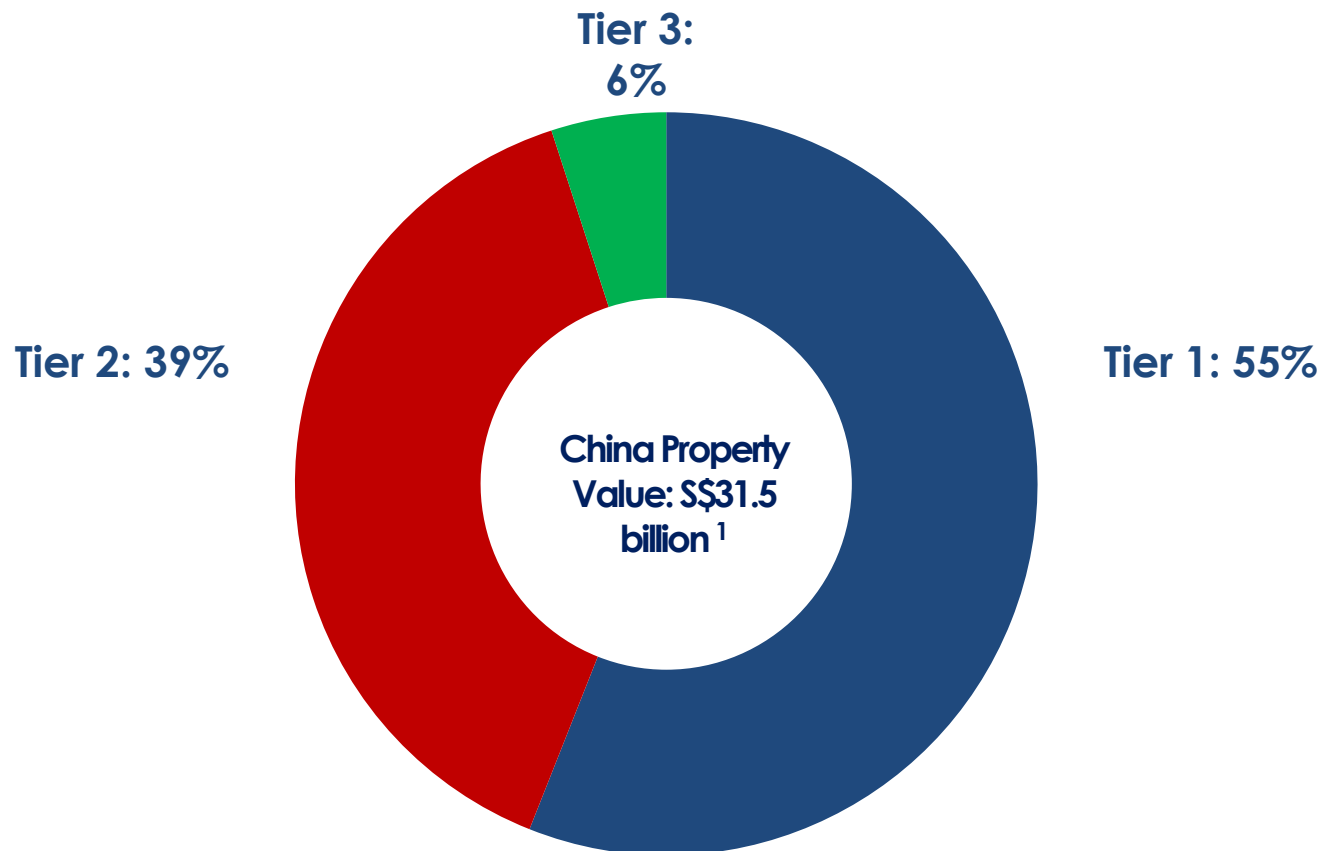
\*\* Excludes Singapore and China. Includes projects in GCC

\*\*\* Includes Surbana, StorHub and other businesses in Vietnam, Japan and GCC

# Includes Australia



# **~95% Of China Property Value Are In Tier 1 & Tier 2 Cities** (As Of 31 March 2015)

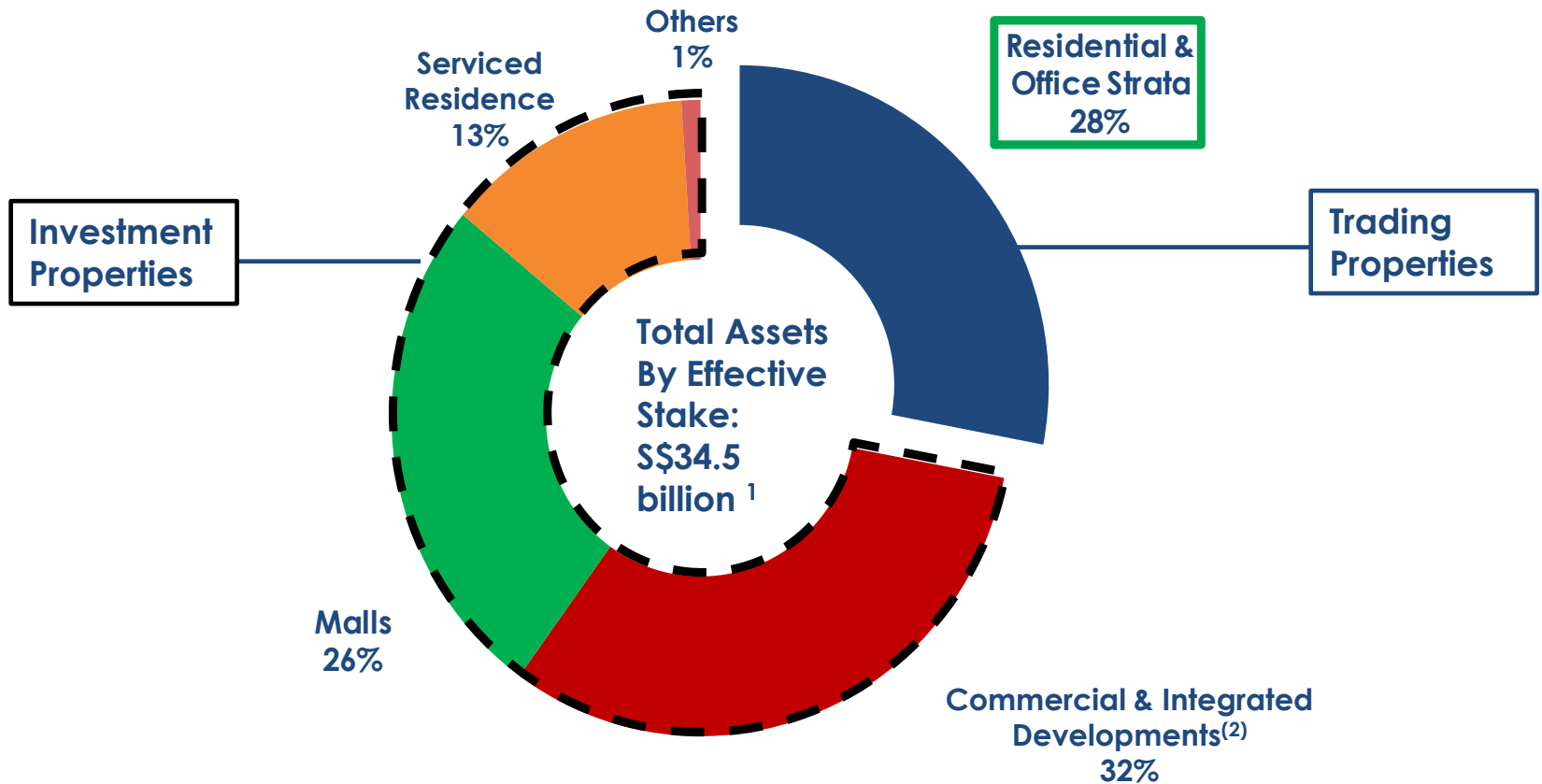


Note:

1. On a 100% basis. Includes assets held by CapitaLand China, CapitaMalls Asia and Ascott in China (both operational and non-operational). Excludes properties that are under management contracts



# An Optimal Portfolio Mix (As Of 31 March 2015)



**Majority or ~3 / 4 Of Total Assets Contribute To Recurring Income;  
~1/4 Of Total Assets Contribute To Trading Income**

Note:

1. Refers to total asset by effective stake , excluding treasury cash.
2. Excludes residential component.



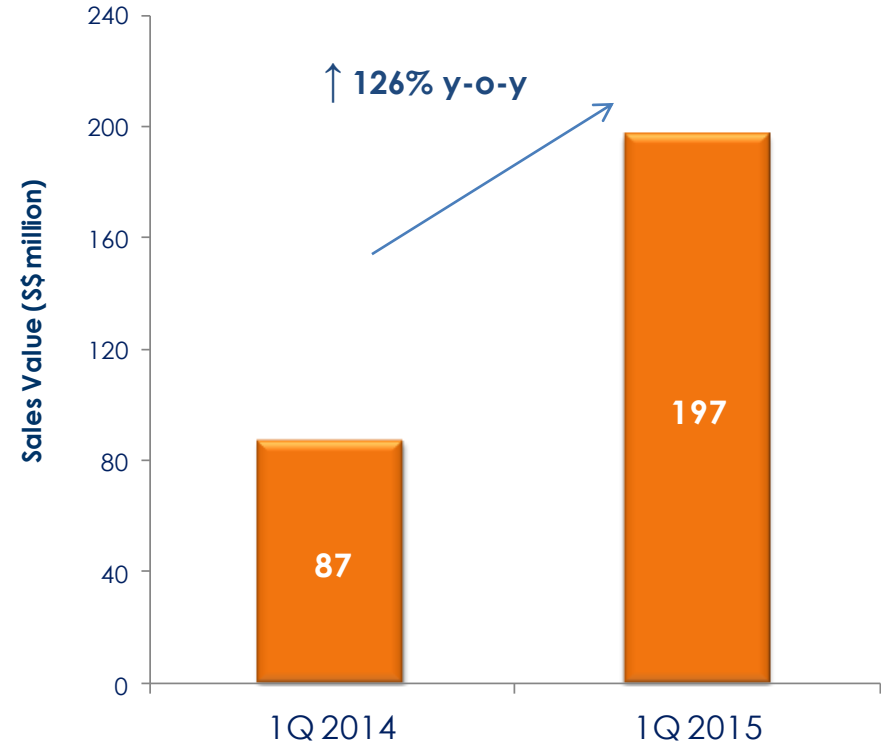
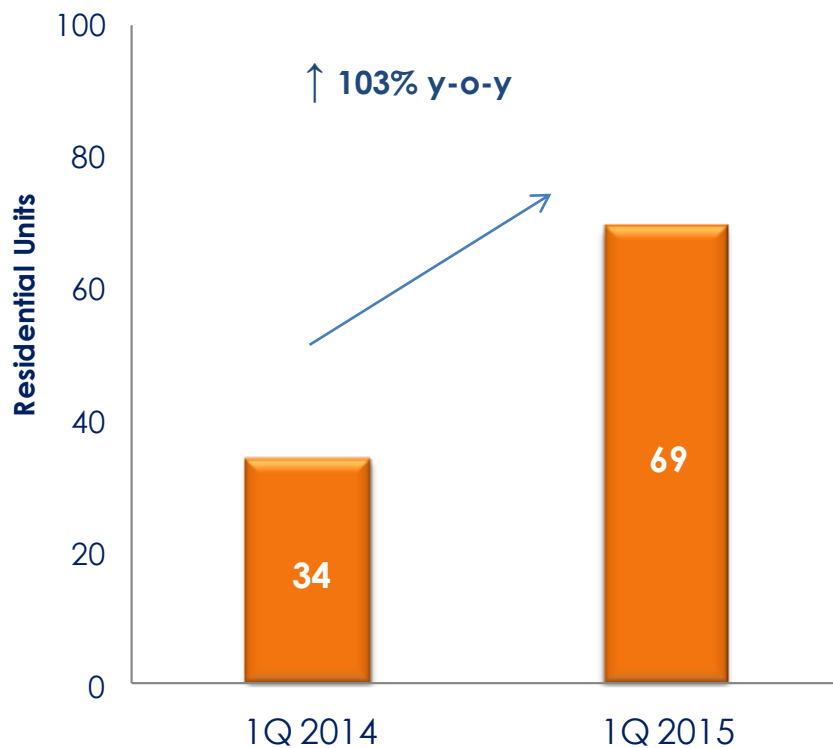
# **Business Highlights - Residential**

ION Orchard, Singapore



# Singapore Residential – Remains Resilient

Sold 69 Units Worth S\$197 Million In 1Q 2015



**Sales Were Mainly From 2 Projects:  
Urban Resort Condominium (17 units) And Marine Blue (28 units)**



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

| Project                  | Total Units | Units Sold As Of<br>31 Mar 2015 | % of Total Units Sold | % Completed       |
|--------------------------|-------------|---------------------------------|-----------------------|-------------------|
|                          |             |                                 |                       | As At 31 Mar 2015 |
| The Orchard Residences   | 175         | 167                             | 95%                   | 100%              |
| Urban Resort Condominium | 64          | 61                              | 95%                   | 100%              |
| The Interlace            | 1,040       | 878                             | 84%                   | 100%              |
| d'Leedon                 | 1,715       | 1,497                           | 87%                   | 100%              |
| Bedok Residences         | 583         | 569                             | 98%                   | 93%               |
| Sky Habitat              | 509         | 354                             | 70%                   | 97%               |
| Sky Vue                  | 694         | 508                             | 73%                   | 38%               |

| Future Project Launches             | Total Units      |
|-------------------------------------|------------------|
| The Nassim                          | 55               |
| Marine Blue                         | 124 <sup>2</sup> |
| Cairnhill                           | 268              |
| Landed development@ Coronation Road | 109              |

**Low Exposure - Singapore Residential Exposure At S\$2.7 Billion<sup>3</sup> Is <7.8% Of CapitaLand's Total Assets (On An Effective Stake Basis)**

Note

- Figures might not correspond with income recognition
- As at 31 Mar 2015, 28 units or 56% of the 50 units released during the preview of Marine Blue were sold
- Based on total project development expenditure to completion of unlaunched units worth S\$1.6 billion and launched & unsold units worth S\$1.1 billion as of 31 March 2015



# Projects Subjected To “Sell-By Date” In 2015

| Project                  | Sell-By Date | Total Units | Unsold Units as at 31 Mar 2015 | Six-Month Extension Charge In 2015 |                             |
|--------------------------|--------------|-------------|--------------------------------|------------------------------------|-----------------------------|
|                          |              |             |                                | Estimated Lump Sum (S\$' million)  | Per Unsold Unit (psf basis) |
| Urban Resort Condominium | 13-Sep-2015  | 64          | 3                              | 0.3 <sup>1</sup>                   | ~S\$100K (S\$19 psf)        |
| The Interlace            | 13-Sep-2015  | 1,040       | 162                            | 3.4 <sup>2</sup>                   | ~S\$21K (S\$7 psf)          |

## Limited Impact On CapitaLand's Overall Financials

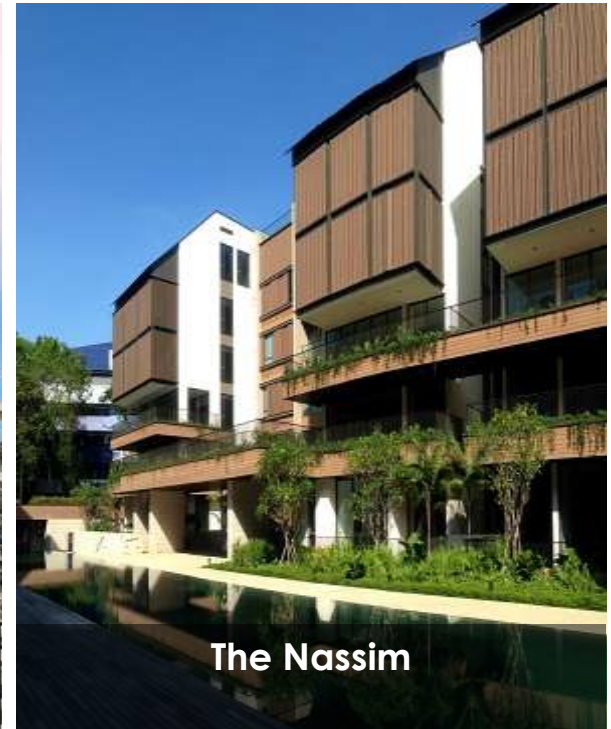
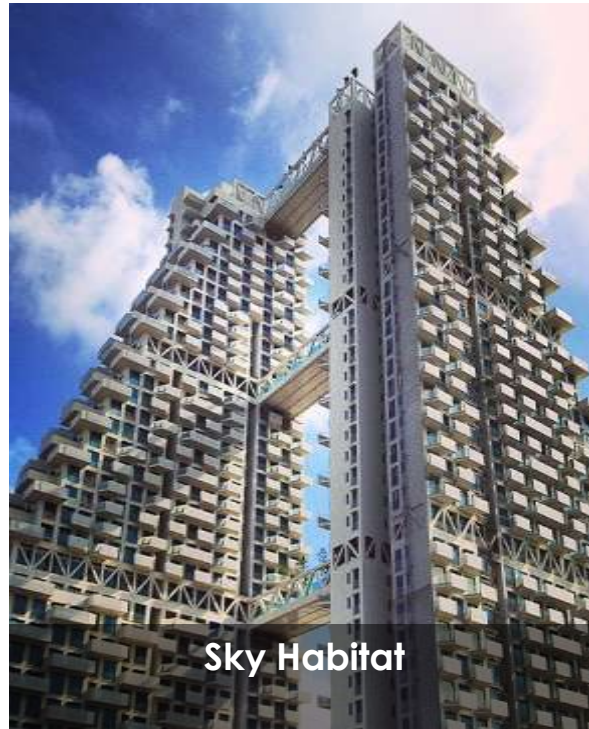
Note:

1. Urban Resort Condominium: This refers to the second six-month extension charge from 14 Sep 2015 to 13 Mar 2016 should the three units remain unsold as of 13 Sep 2015.
2. The Interlace: This refers to the first six-month extension charge should the 162 units remain unsold as of 13 Sep 2015.



# Projects On Schedule To Be Completed In 2015

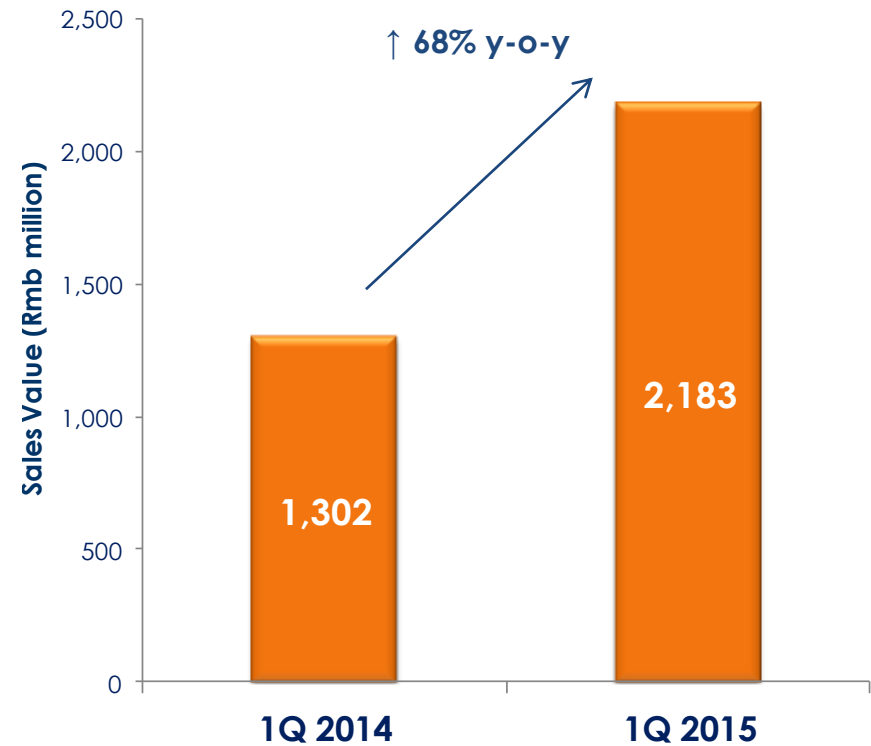
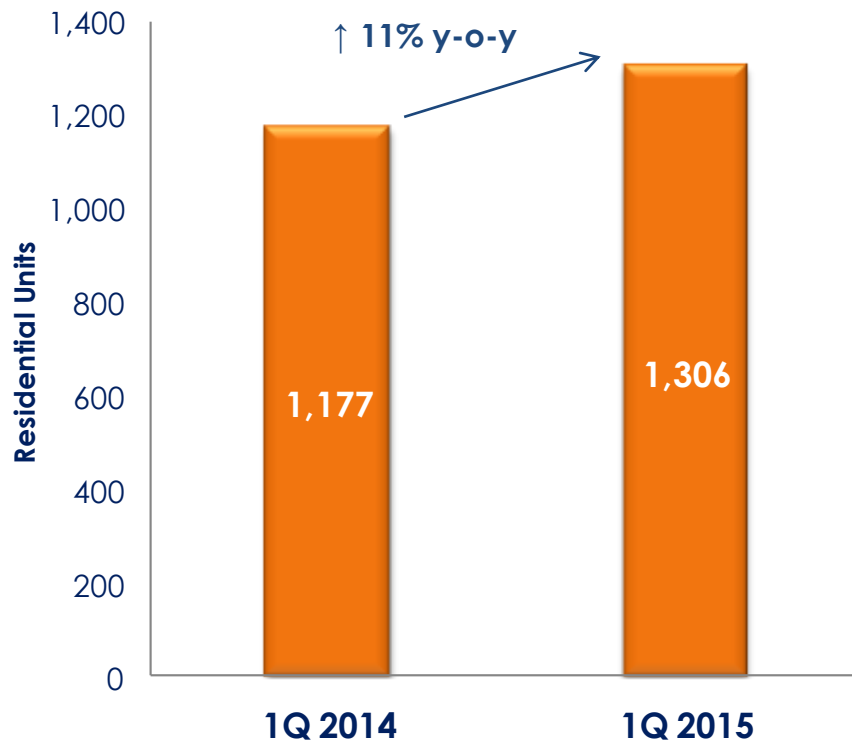
Bedok Residences, Sky Habitat And The Nassim To Achieve TOP In 2015





# China Residential – Improved Performance In 1Q 2015, Sales Value $\uparrow$ 68% y-o-y

~69% Of Launched Units Sold To-Date



Note:

1. Units sold includes options issued as of 31 Mar 2015.
2. Above data is on a 100% basis and includes CL Township and Raffles City strata/trading.
3. Value includes carpark and commercial.



# Healthy Response From Recent Launches

## Riverfront, Hangzhou



- Launched Blk 1 & 2 (144 units on 28 Mar 2015)
- Achieved sales rate of 65% with ASP ~RMB26.3k
- Sales value ~RMB220.8m

## Lotus Mansion, Shanghai



- Launched Blk 2 & 5 (90 units on 28 Mar 2015)
- Achieved sales rate of 37% with ASP ~RMB51.4k
- Sales value ~RMB226.7m

## La Botanica, Xi'an



- Launched Phase 6 (102 units on 17 Mar 2015 and 229 units on 28 Mar 2015)
- Achieved sales rate of 44% with ASP ~RMB5.6k
- Sales value ~RMB71.3m

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

# Strengthen Leadership Position In China

- Acquired remaining 60% equity interest in CL Township in Mar 2015
- Full ownership of CL Township allows integration of development business into CL China
- 5 projects located in 4 cities, with a current GFA pipeline of 3.6m sqm (CLC's share 1.6m sqm)

## Chengdu (2003) - The Botanica

GFA – 1.0m sqm (~ 99% launch)  
CLC Effective Share: 15%



## Wuxi (2005) - Central Park City

GFA – 656k sqm (~ 63% launch)  
CLC Effective Share: 15%



## Xian (2006) - La Botanica

GFA – 3.0m sqm (~ 33% launch)  
CLC Effective Share: 38%



## Shenyang, Liaoning (2007)

## Wuxi, Jiangsu (2005)

## Chengdu (2011) - Long Quan Yi – Parc Botanica

GFA – 358k sqm (~ 26% launch)  
CLC Effective Share: 56%



## Shenyang (2007) - Lake Botanica

GFA – 1.2m sqm (~ 20% launch)  
CLC Effective Share: 60%



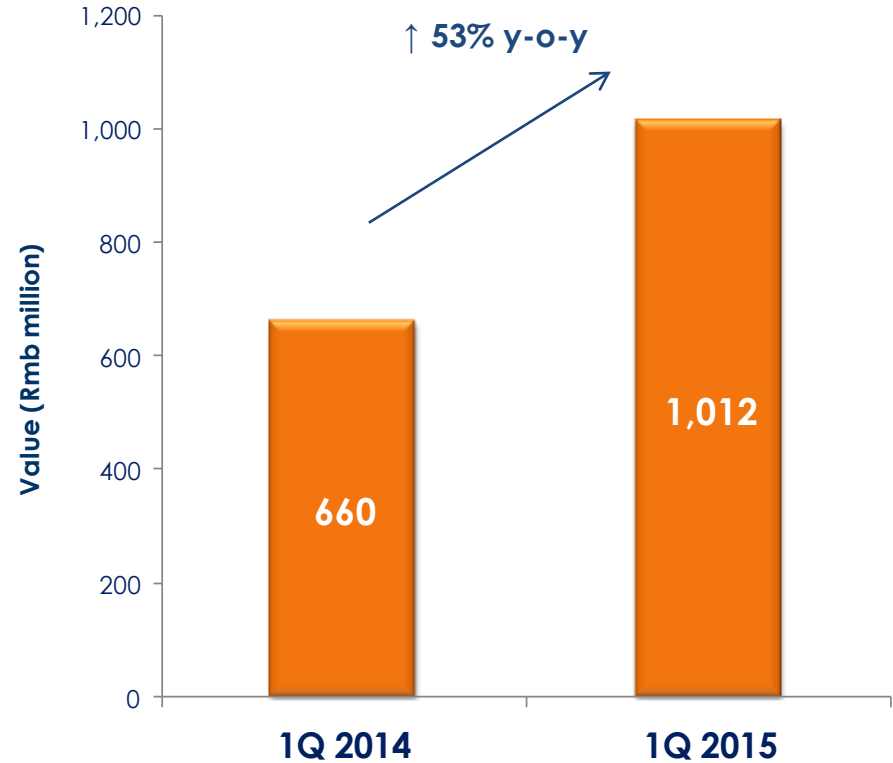
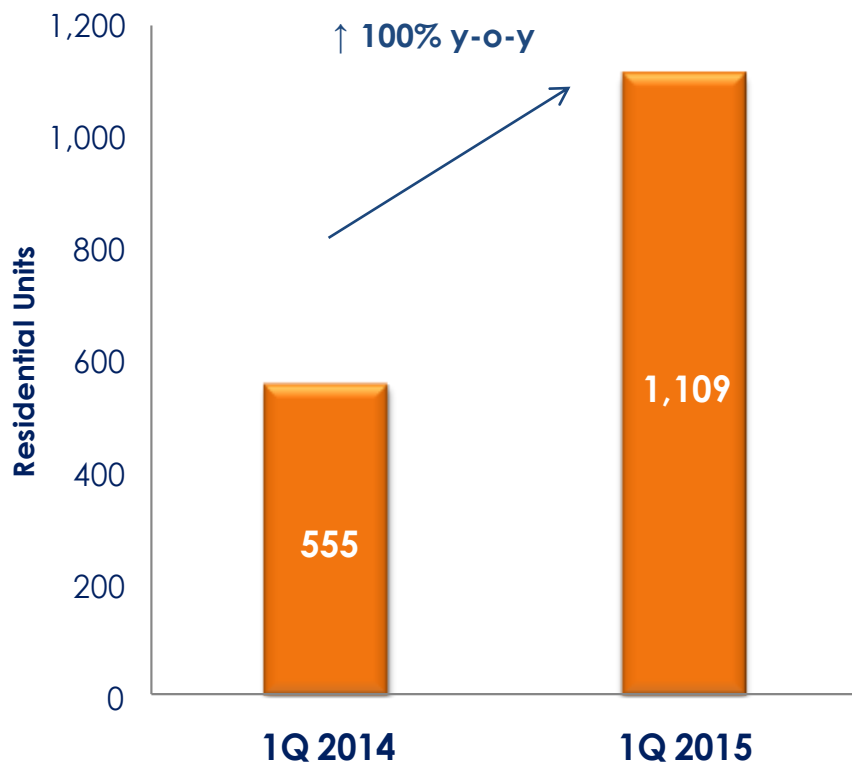
Note:

1. Pipeline represents unsold and yet to launch area as at 31 Mar 2015.
2. % launched based on area launched over project's estimated total area.



# Over 1,100 Units Handed Over In 1Q 2015; Value Handed Over ↑ 53% Y-O-Y

Mainly Due To Parc Botanica, Chengdu And La Botanica, Xi'an



Note:

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



# Steady Pipeline For Next 9 Months In 2015

- ~ 7,600 Units Launch-Ready
- Close To A Third Of Launch-Ready Units From Tier 1 Cities

| Project                          | City      | Launch-Ready Units For The Next 9 Months |
|----------------------------------|-----------|------------------------------------------|
| <b>Tier 1 Cities</b>             |           |                                          |
| Vermont Hills                    | Beijing   | 88                                       |
| Dolce Vita                       | Guangzhou | 352                                      |
| Vista Garden                     | Guangzhou | 1,274                                    |
| Lotus Mansion                    | Shanghai  | 49                                       |
| Raffles City Shenzhen – Ph 3 Apt | Shenzhen  | 243                                      |
| <b>Sub-Total</b>                 |           | <b>2,006</b>                             |
| <b>Other Cities</b>              |           |                                          |
| Riverfront                       | Hangzhou  | 482                                      |
| Raffles City Hangzhou – SOHO     | Hangzhou  | 102                                      |
| Summit Era                       | Ningbo    | 1,085                                    |
| Parc Botanica                    | Chengdu   | 456                                      |
| Lakeside                         | Wuhan     | 380                                      |
| Central Park City                | Wuxi      | 992                                      |
| Lake Botanica                    | Shenyang  | 495                                      |
| La Botanica                      | Xi'an     | 1,642                                    |
| <b>Grand Total</b>               |           | <b>7,640</b>                             |



# New Projects Expected To Commence Handover

## New Horizon, Shanghai



Expected completion of  
7 blocks (470 units) in 2Q  
2015

## Lotus Mansion, Shanghai



Expected completion of 8  
blocks (398 units) in 4Q  
2015

## Vista Garden, Guangzhou



Expected completion of  
7 blocks (1,025 units) in 2H  
2015

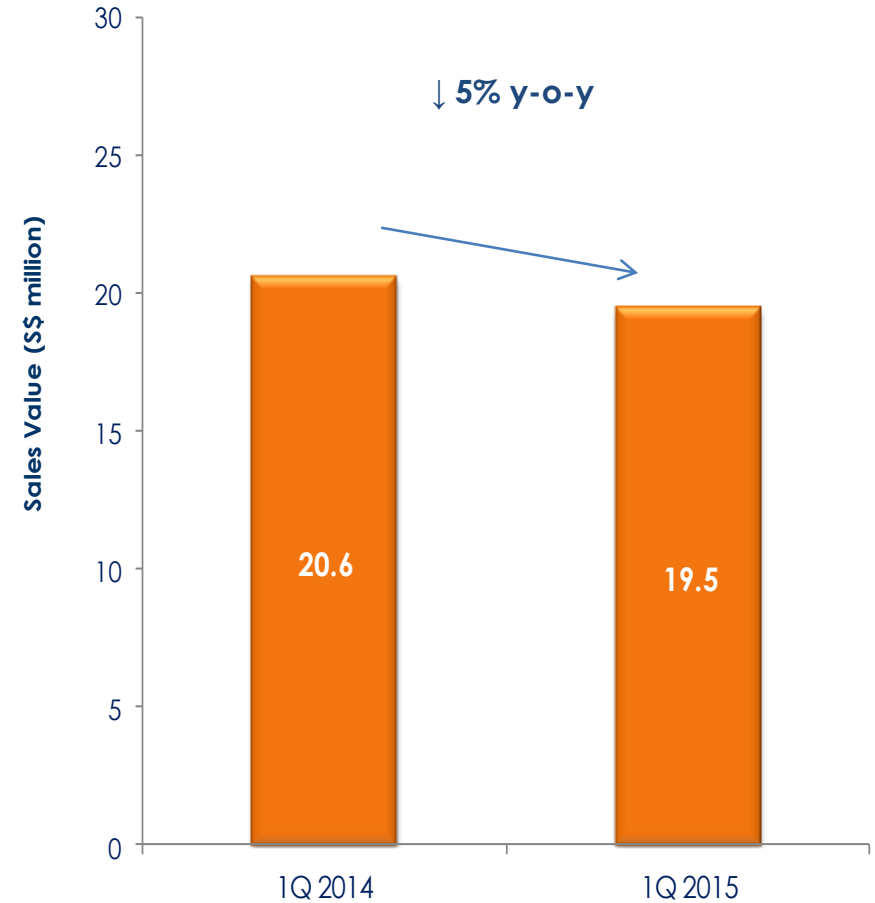
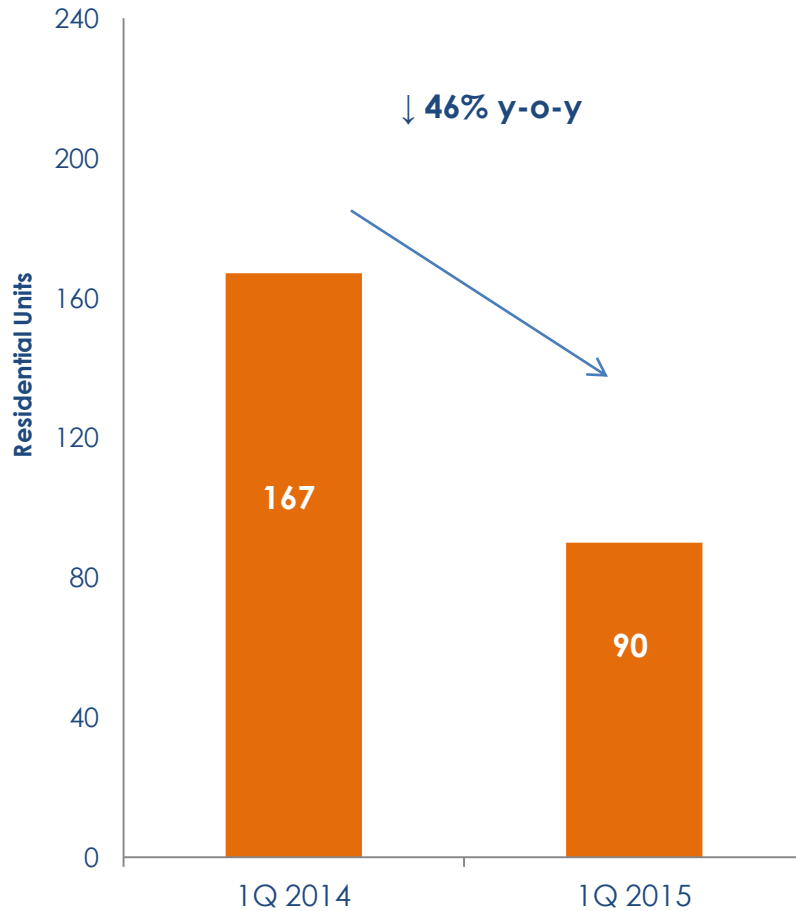
Note: Sales rate computed based on options issued as of 31Mar 2015.

CapitaLand Limited 1Q 2015 Results



# Vietnam Residential

- Achieved Sales Of 90 Units At Over S\$19 Mil.





# Healthy Project Pipeline

## Target To Launch 2 Projects

- **The Krista (Ho Chi Minh City)**  
- In 2Q 2015
- **Season Avenue (Hanoi)**  
- In 3Q 2015
- **Total inventory ~1,800 units**



The Krista Perspective



# Launched Projects Substantially Sold

| Project       | Total units | Units launched | Units sold as of 31 Mar 2015 | % of launched units sold | % completed (as of 31 Mar 2015) |
|---------------|-------------|----------------|------------------------------|--------------------------|---------------------------------|
| The Vista     | 750         | 678            | 614                          | 91%                      | 100%                            |
| Mulberry Lane | 1,478       | 1,311          | 1,064                        | 81%                      | 100%                            |
| ParcSpring    | 402         | 402            | 394                          | 98%                      | 100%                            |
| Vista Verde   | 1,152       | 683            | 466                          | 68%                      | 13.6%                           |



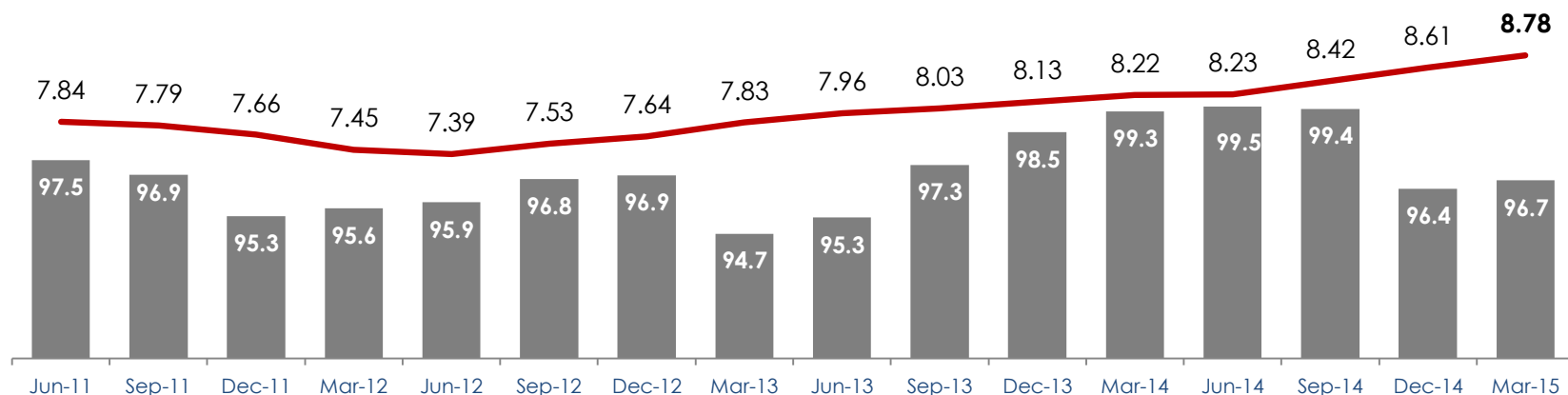
# Business Highlights - Commercial Properties & Integrated Developments

Raffles City Beijing, China

# Office Occupancy Remains High Due To Continued Leasing Momentum

| CCT's Portfolio Committed Occupancy<br>(Including CapitaGreen) | CCT's Grade A Offices Occupancy<br>(Including CapitaGreen) |
|----------------------------------------------------------------|------------------------------------------------------------|
| <b>97.0%</b>                                                   | <b>95.7%</b>                                               |
| Core CBD occupancy 96.1%                                       | Grade A office market occupancy 94.9%                      |

## Upward Trend Of CCT's Monthly Average Office Rent <sup>(1)</sup>



Note:

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



# CapitaGreen Achieved 76.4% Leasing Commitment



- Total Net Lettable Area: 702,000 sq ft
- No. of storeys - 40
- Committed occupancy for 536,500 sq ft or 76.4% of building's NLA (as of 21 April 2015)

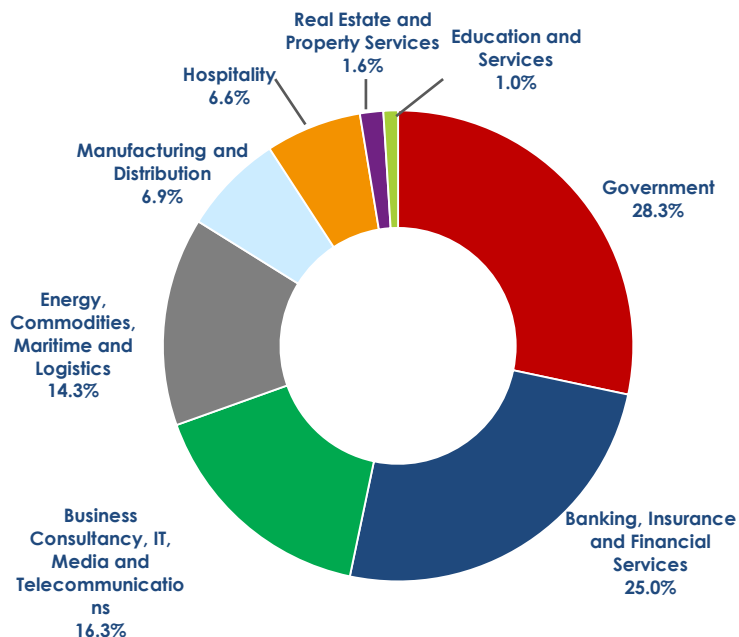


# Raffles City Portfolio – Stable Returns For Raffles City Singapore

| Name Of Property       | Year Of Opening | Total GFA (sqm) | CL Effective Stake (%) | Net Property Income (S\$ Million) (100% basis) |         | NPI Y-o-Y Growth (%) | NPI Yield On Valuation (%) (100% basis) |
|------------------------|-----------------|-----------------|------------------------|------------------------------------------------|---------|----------------------|-----------------------------------------|
|                        |                 |                 |                        | 1Q 2015                                        | 1Q 2014 |                      |                                         |
| Raffles City Singapore | 1986            | ~ 320,490       | 30.1                   | 43.9                                           | 42.8    | 2.6                  | 5.7                                     |

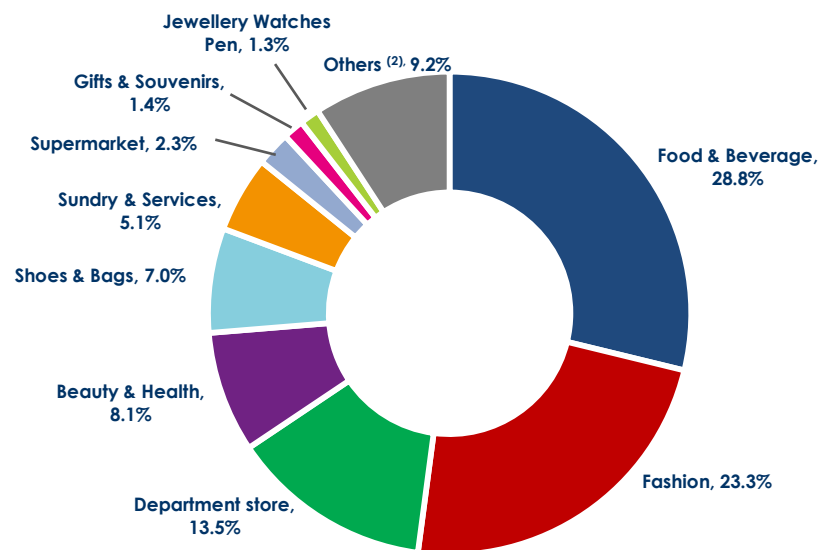
## Trade Mix – Raffles City Tower (Office)

Tenant Business Sector Analysis by Gross Rental Income as at 31 December 2014



## Trade Mix – Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income for the Month of December 2014<sup>(1)</sup>



(1)  
(2)

Excludes gross turnover rent.

Others include Luxury, Books & Stationery, Sporting Goods & Apparel, Electrical & Electronics, Houseware & Furnishings, Art Gallery, Music & Video, Toys & Hobbies and Information Technology.



# Raffles City Portfolio –

## NPI Remains Robust For China Operational Assets

| Name Of Property      | Year Of Opening | Total GFA (sqm) | CL Effective Stake (%) | Net Property Income <sup>1</sup><br>(RMB Million)<br>(100% basis) |         | NPI<br>Y-o-Y Growth (%) | NPI Yield On Valuation <sup>2</sup><br>(%)<br>(100% basis) |
|-----------------------|-----------------|-----------------|------------------------|-------------------------------------------------------------------|---------|-------------------------|------------------------------------------------------------|
|                       |                 |                 |                        | 1Q 2015                                                           | 1Q 2014 |                         |                                                            |
| Raffles City Shanghai | 2003            | ~139,000        | 30.7                   | 136                                                               | 128     | 6.3                     | Stabilised assets:<br>7% to 8%                             |
| Raffles City Beijing  | 2009            | ~111,000        | 55.0                   | 64                                                                | 65      | (1.5) <sup>3</sup>      |                                                            |
| Raffles City Chengdu  | 2012            | ~240,000        | 55.0                   | 32                                                                | 30      | 6.7                     | Non-stabilised assets:<br>~3%                              |
| Raffles City Ningbo   | 2012            | ~101,000        | 55.0                   | 18                                                                | 19      | (5.4) <sup>4</sup>      |                                                            |

Notes:

1. Excludes strata/trading components

2. On an annualised basis

3. Due to change in tenants in the office component during 1Q 2015

4. Due to rental incentives given to attract and retain quality tenants for the retail component



# Committed Occupancy Rates For China Operational Assets Remain Strong

| Properties                   | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 1Q<br>2015 |
|------------------------------|------|------|------|------|------|------|------------|
| <b>Raffles City Shanghai</b> |      |      |      |      |      |      |            |
| - Retail                     | 100% | 100% | 100% | 100% | 100% | 100% | 100%       |
| - Office                     | 93%  | 96%  | 100% | 100% | 98%  | 100% | 99%        |
| <b>Raffles City Beijing</b>  |      |      |      |      |      |      |            |
| - Retail                     | 94%  | 100% | 100% | 100% | 100% | 100% | 100%       |
| - Office                     | 44%  | 99%  | 100% | 98%  | 100% | 98%  | 97%        |
| <b>Raffles City Chengdu</b>  |      |      |      |      |      |      |            |
| - Retail                     |      |      |      | 98%  | 98%  | 98%  | 100%       |
| - Office Tower 1             |      |      |      |      | 4%   | 47%  | 51%        |
| - Office Tower 2             |      |      |      | 42%  | 61%  | 79%  | 79%        |
| <b>Raffles City Ningbo</b>   |      |      |      |      |      |      |            |
| - Retail                     |      |      |      | 82%  | 97%  | 94%  | 96%        |
| - Office                     |      |      |      | 21%  | 78%  | 96%  | 97%        |

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.



# Pipeline Of Upcoming Raffles City Projects



## Raffles City Changning

Office Tower 2 and 3 : 2H 2015  
Retail and Office Tower 1 : 2017



## Raffles City Hangzhou

Office and Retail : 2016  
Hotel and Service Residence : 2017



## Raffles City Shenzhen

Office, Retail and Service  
Residence : 2017



## Raffles City Chongqing

Office, Retail and  
Service Residence : 2018  
Hotel: 2019

Year Of  
Opening<sup>1</sup>

2015

2016

2017

2018

Note:

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



# Raffles City Changning

## - Commencement Of Pre-Leasing Activities



Final stages of curtain wall installation at West Podium and Tower 3



Structural completion for Tower 2



Leasing show suite completed with strong pre-leasing interest





# Raffles City Hangzhou

## - Construction On Track



Curtain wall installation in progress



Strata-Office sales rate ~34%  
Sales value ~RMB 262m



# Raffles City Shenzhen

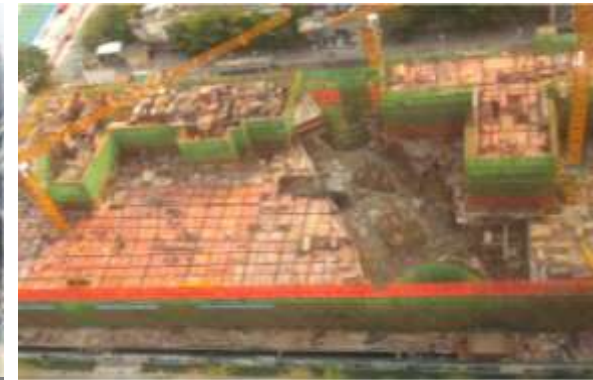
## - Launch Of Phase 3 In 2H 2015<sup>1</sup>



Phase 1: iPark fully sold  
and handed over



Phase 2: Raffles City Shenzhen  
Podium built up to level 2



Phase 3: Strata/Trading  
Block 1 tower built up to level 5

Note:

1. Subject to regulatory approvals and market conditions



# Raffles City Chongqing

## -Obtained Overall Project Planning & Design Approval



Excavation and lateral support works completed



Main contractors appointed to commence work in 2H 2015

# Business Highlights – Shopping Malls



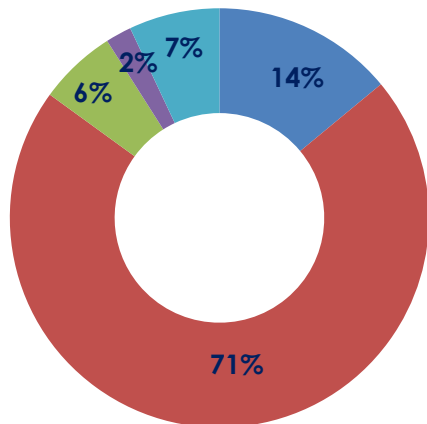
Plaza Singapura, Singapore



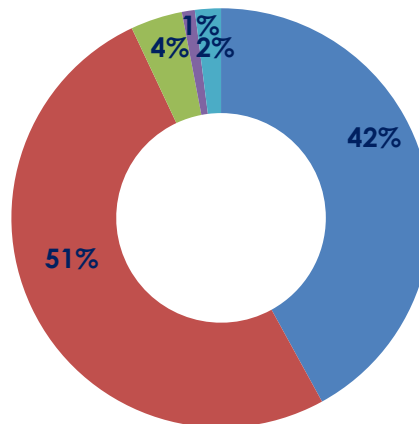
# Singapore & China Remain As Core Markets

| As at 31 Mar 2015 <sup>1</sup>          | Singapore | China | Malaysia | Japan | India | Total |
|-----------------------------------------|-----------|-------|----------|-------|-------|-------|
| GFA (mil. sq ft) <sup>2</sup>           | 13.9      | 70.4  | 5.6      | 2.1   | 6.6   | 98.6  |
| Property Value (\$\$ bil.) <sup>3</sup> | 16.3      | 19.5  | 1.6      | 0.6   | 0.5   | 38.5  |
| No. of Malls                            | 20        | 64    | 6        | 6     | 9     | 105   |

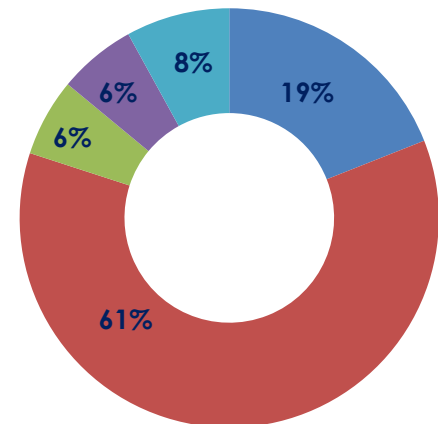
### GFA



### Property Value



### No. of Malls



■ Singapore ■ China ■ Malaysia ■ Japan ■ India

Note:

1. On a 100% basis.
2. For projects under development, GFA is estimated.
3. Property Value is from CMA perspective. For committed projects the acquisitions of which have not been completed, property value is based on deposits paid.



# Same-Mall NPI Growth (100% basis)

| Country            | Local Currency (mil) | 1Q 2015 | 1Q 2014 | Change (%) |
|--------------------|----------------------|---------|---------|------------|
| Singapore          | SGD                  | 237     | 226     | +4.8%      |
| China <sup>1</sup> | RMB                  | 869     | 808     | +7.6%      |
| Malaysia           | MYR                  | 70      | 69      | +1.2%      |
| Japan <sup>2</sup> | JPY                  | 742     | 723     | +2.6%      |
| India              | INR                  | 51      | 51      | +0.7%      |



Note: The above figures are on a 100% basis, with the NPI of each mall taken in its entirety regardless of CMA's interest. This analysis compares the performance of the same set of property components opened prior to 1 Jan 2014.

(1) Excludes CapitaMall Minzhongleyuan, CapitaMall Shawan, and CapitaMall Kunshan.

(2) Excludes Ito Yokado Eniwa and Narashino Shopping Centre of which the divestments by CMA were completed in March and December 2014 respectively.



# Operational Highlights

## • Y-O-Y Performance In Core Markets For 1Q 2015

|                                       | Singapore                  | China                       |
|---------------------------------------|----------------------------|-----------------------------|
| Tenants' sales <sup>1</sup>           | +3.2% total tenants' sales | +12.9% total tenants' sales |
|                                       | +3.2% per sq ft            | +10.9% per sq m             |
| Shopper traffic <sup>1</sup>          | +6.6%                      | +5.2%                       |
| Same-mall NPI growth                  | +4.8%                      | +7.6%                       |
| Committed occupancy rate <sup>2</sup> | 97.3%                      | 94.3%                       |
| NPI yield on valuation <sup>3</sup>   | 6.0%                       | 6.0%                        |

### Note

1. On a same-mall basis.
2. Average committed occupancy rates as at 31 Mar 2015.
3. Average NPI yields based on valuations as at 31 Dec 2014.



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

## Tenant Sales And NPI Growth Remain Strong

| City Tier                             | Number of Operating Malls | Cost (100% basis) (RMB bil.) | NPI Yield on Cost (%) (100% basis) |         | Yield Improvement | Tenants' Sales (psm) Growth <sup>1</sup> |
|---------------------------------------|---------------------------|------------------------------|------------------------------------|---------|-------------------|------------------------------------------|
|                                       |                           |                              | 1Q 2015                            | 1Q 2014 |                   |                                          |
| Tier 1 cities <sup>2</sup>            | 13                        | 26.8                         | 8.4                                | 7.9     | +6.9%             | +8.4%                                    |
| Tier 2 cities <sup>3</sup>            | 17                        | 15.1                         | 6.5                                | 5.6     | +16.0%            | +12.0%                                   |
| Tier 3 & other cities <sup>4, 5</sup> | 18                        | 4.6                          | 8.3                                | 8.2     | +1.8%             | +10.6%                                   |

| 1Q 2015         | NPI Yield on Cost | Gross Revenue on Cost |
|-----------------|-------------------|-----------------------|
| China Portfolio | 7.6%              | 12.4%                 |

Note:

1. The above figures are on a same-mall basis (100%) and tenants' sales exclude sales from supermarkets and department stores.
2. Tier 1: Beijing, Shanghai, Guangzhou, and Shenzhen.
3. Tier 2: Provincial capital and city enjoying provincial-level status. Excludes CapitaMall Minzhongleyuan, CapitaMall Shawan, and CapitaMall Tianfu.
4. Excludes CapitaMall Kunshan.
5. NPI yield on cost is calculated on a median basis.



# Completed AEI Of CapitaMall Shawan, China

Reopened On 23 Jan 2015 After 5.5 Months Of AEI; ↑84% Shopper Traffic

- Brought in new supermarket and increased space for specialty tenants



New supermarket: Yong Hui



Supermarket area reduced 31%  
(from 9.7 sq m to 6.6 sq m)

- Improved layout; increased children's and F&B trades on Level 3 to appeal to families



Shops on L1 replaced with low height kiosks to improve visibility of tenants

Note

# Mall Highlights During 1Q 2015

## Successful Marcom Activities Held At Our Malls



The Star Vista, Singapore



Westgate, Singapore



Queensbay Mall, Malaysia



CapitaMall Tianfu, China



# Upcoming Malls In 2015

**International Trade  
Centre, Tianjin, China**



**CapitaMall 1818,  
Wuhan, China**



*Artist impression (subject to change)*

**CapitaMall SKY+,  
Guangzhou, China**



*Artist impression (subject to change)*

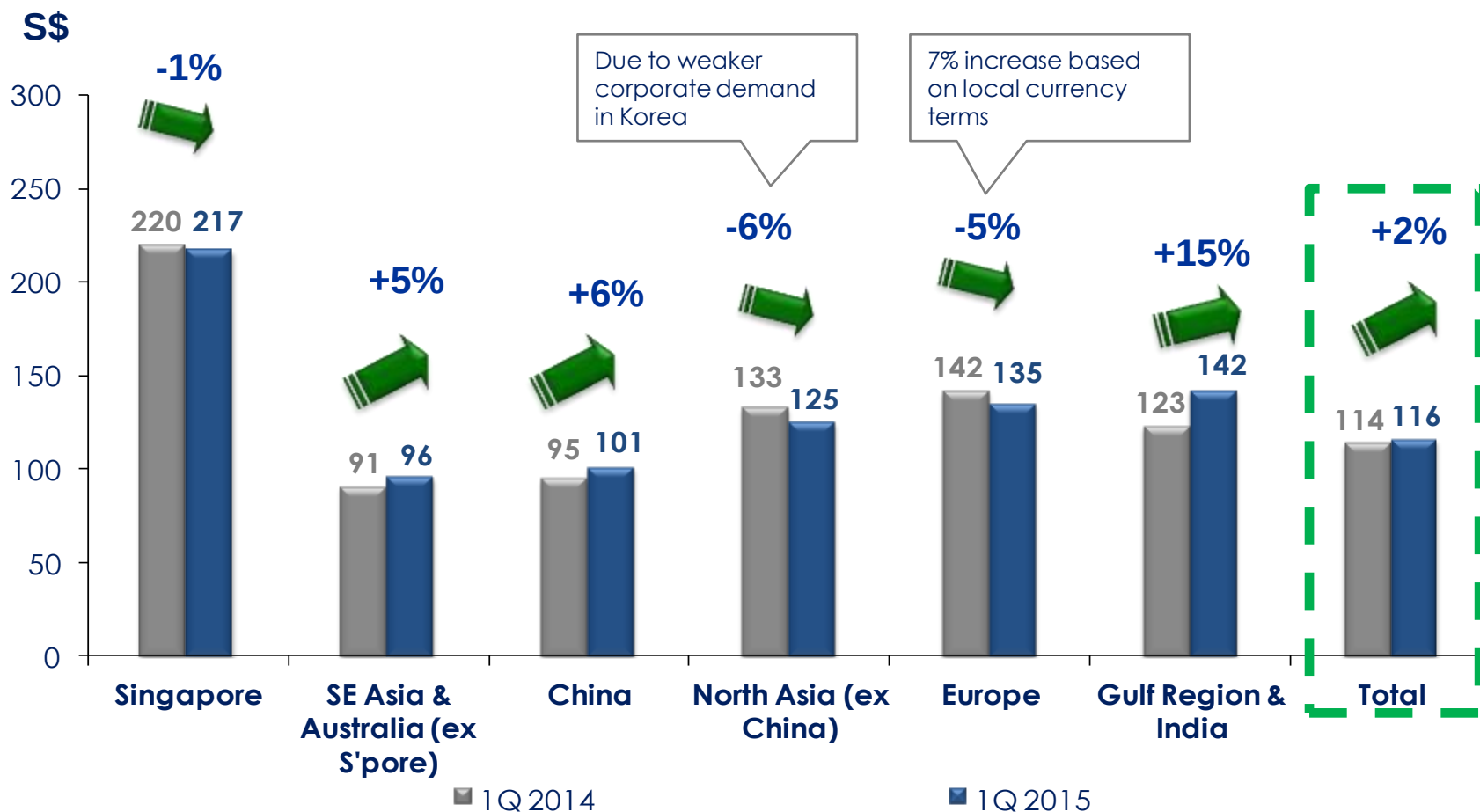
# Business Highlights - Serviced Residences



Ascott Huai Hai Road Shanghai,  
China

# Resilient Operational Performance

Overall RevPAU Increased 2% YoY



Note:

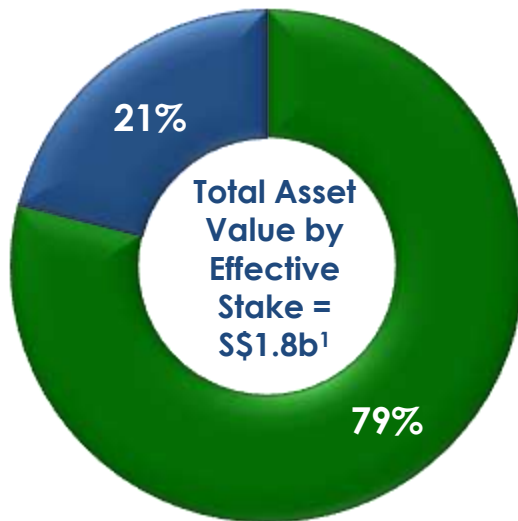
1. Same store. Include all serviced residences owned, leased and managed. Foreign currencies are converted to SGD at average rates for the period.
2. RevPAU – Revenue per available unit



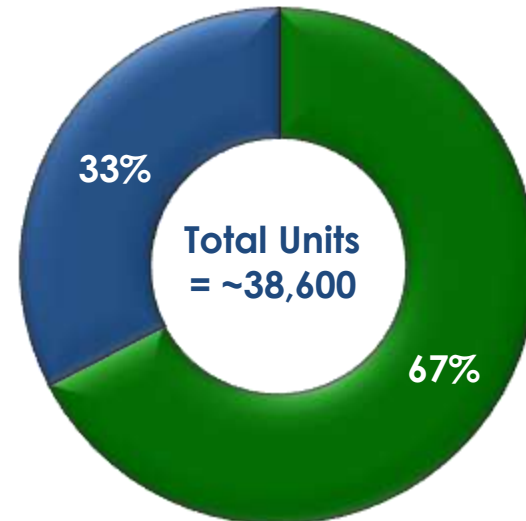
# ~S\$370 Million Of Assets Under Development

Potential Uplift To Returns When PUD Becomes Fully Operational

**Breakdown Of Operational Assets And PUD  
By Total Asset Value By Effective Stake<sup>1</sup>**



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



■ Operational ■ Under Development

**Additional S\$61.2 Million Fee Income  
When Pipeline Units Turn Operational And Stabilised <sup>2</sup>**

Note:

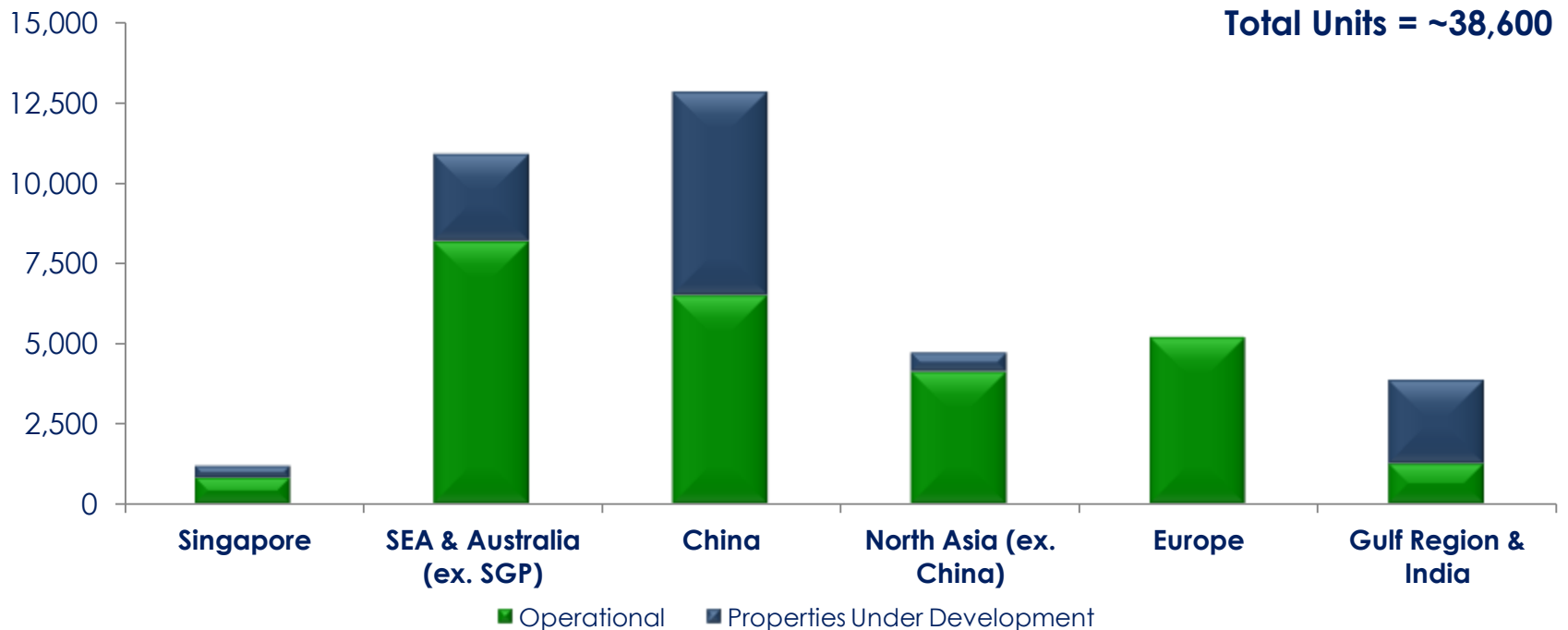
1. This represents Ascott's effective share of subsidiaries', associates' /joint ventures' and other investments' total asset value, but excluding the operating assets under Ascott Residence Trust and other asset items like cash balance
2. Assuming stabilised year of operation. Out of the S\$61 million fee income from pipeline units including the units opened in 2014, about 5% pertains to properties owned by Ascott.



# Strong And Healthy Pipeline

Another ~1,500 Pipeline Units To Be Opened In 2015

## Breakdown Of Total Units By Geography



All Operational Units Contributed S\$38.2 Million  
To Fee Income In 1Q 2015



# Continue To Build Scale & Accelerate Growth

## A) Expanded Global Footprint Into Istanbul And Deepened Presence In Key Gateway Cities in Asia

- **First-foray into Turkey**
  - Secured a contract to manage its first serviced residence in fast-growing Istanbul
- **China, Hong Kong and Malaysia**
  - Secured new management contracts in 1Q 2015
- **Added a total of over 740 units in 1Q 2015**



## B) Over 780 Units Opened In 1Q 2015

- **Malaysia, Thailand**
  - Opened its first serviced residences in Cyberjaya and Nusajaya in Malaysia and Sri Racha, Thailand
- **Investment properties that turned operational**
  - Somerset Central TD Hai Phong City
  - Citadines Suites Arc de Triomphe Paris





# Enhancing Competitiveness By Incorporating Technology & Innovation

- Ascott To Roll Out Smart Home Technologies
- Exclusive Partnership With Samsung To Create Differentiated Customer Experience For Guests

***To Jointly Develop Internet of Things Solutions  
– smart solutions customised for its serviced  
residences***

- Ascott will work closely with Samsung Electronics to co-innovate and test customised hospitality solutions
- Development work to commence at Ascott's Innovation Hub in Singapore by June 2015
- Ascott to test bed the new technologies at selected Ascott serviced residences by 1H 2016

**SAMSUNG**



**Ascott Is The First Global Serviced Residence Company  
To Embrace Smart Home Technologies**

# Financials & Capital Management

One George Street, Singapore





# Financial Performance For 1Q 2015

(\$\$'million)

(From Continuing Operations)

|                                             | 1Q 2014 | 1Q 2015 | Change |
|---------------------------------------------|---------|---------|--------|
| <b>Revenue</b>                              | 612.6   | 915.0   | 49%    |
| <b>EBIT</b>                                 | 419.5   | 381.5   | 9%     |
| <b>PATMI</b>                                | 147.4   | 161.3   | 9%     |
| <b>Total PATMI<sup>1</sup></b>              | 182.8   | 161.3   | 12%    |
| <b>Operating Profits</b>                    | 155.7   | 155.3   | 0.3%   |
| <b>Portfolio Gains</b>                      | 9.0     | 1.9     | 79%    |
| <b>Revaluation Gains<br/>/(Impairments)</b> | 18.1    | 4.1     | 77%    |

**9% Increase In PATMI From Continuing Operations**

Note:

1. For 1Q 2014 Total PATMI includes \$35.4 million from discontinued operation

# EBIT By SBUs – 1Q 2015

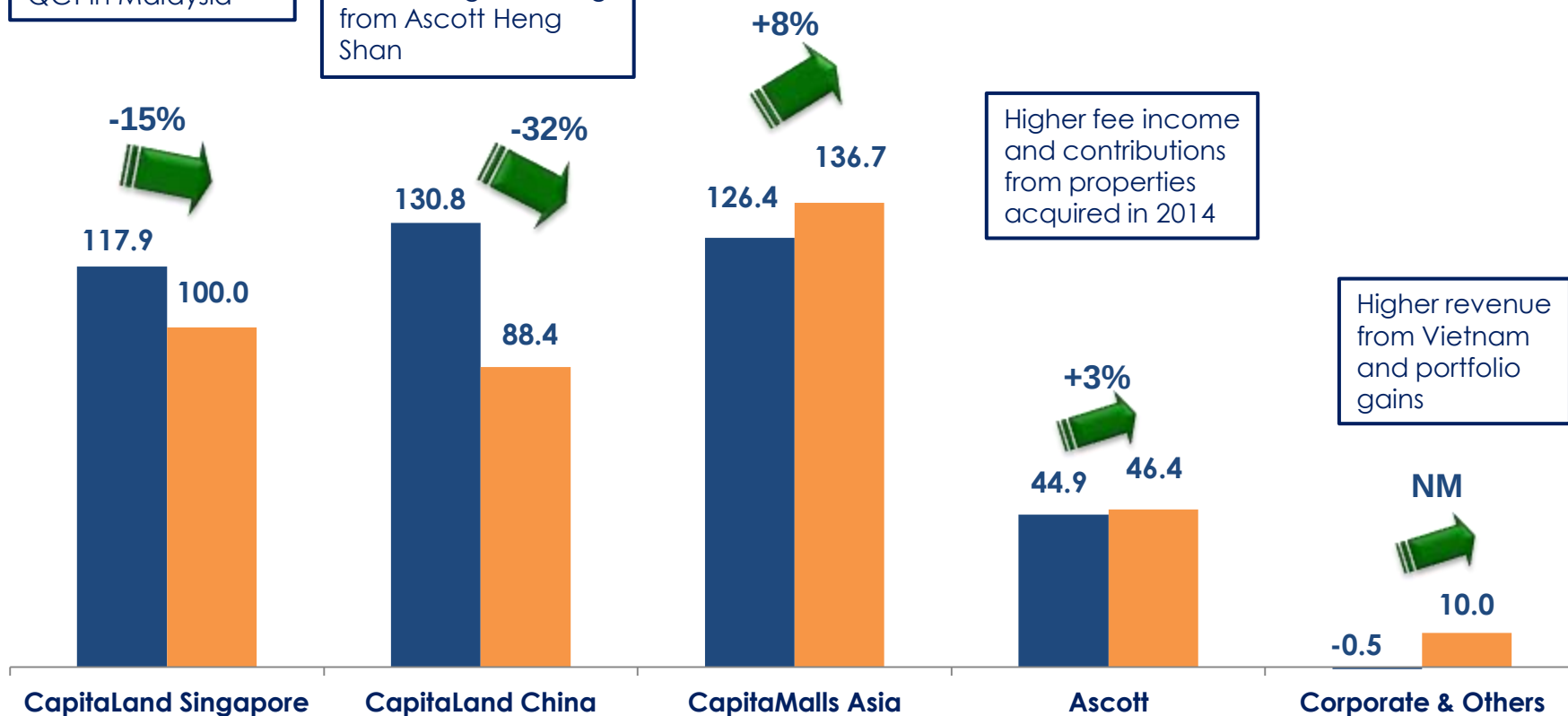
S\$'million

Mainly due to S\$18.9 million loss arising from dilution of CCT's interest in QCT in Malaysia

Lower contributions from development projects and listed associates. Higher FX losses, absence of reversal of cost accruals in 1Q 2014, partially mitigated by fair value gain arising from Ascott Heng Shan

Higher revenue, share of results from CMT and portfolio of malls in China

■ 1Q 2014  
■ 1Q 2015



Note:

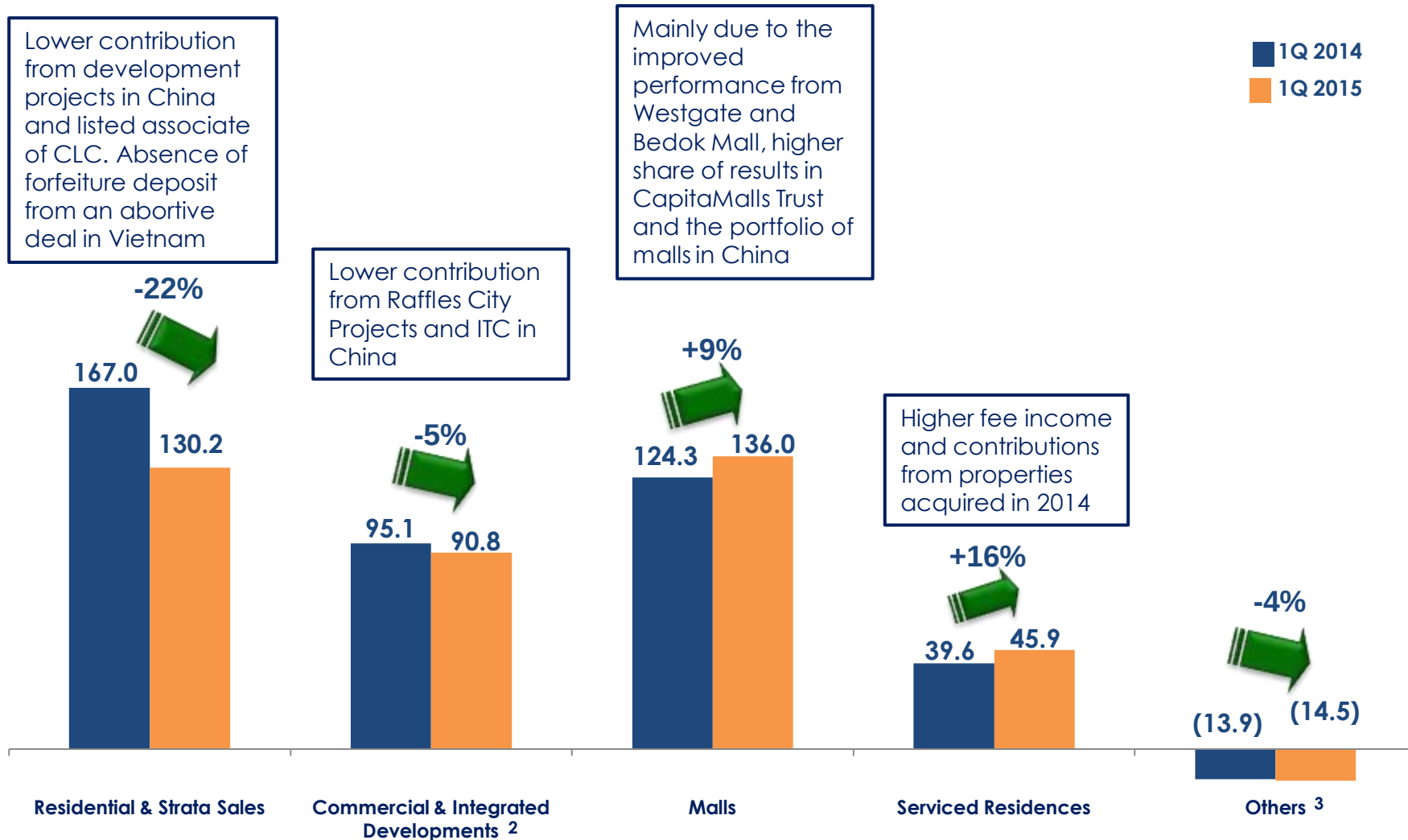
1. Corporate & Others include Storhub and other businesses in Vietnam, Japan and GCC

CapitaLand Limited 1Q 2015 Results



# Operating EBIT<sup>1</sup> By Asset Classes – 1Q 2015

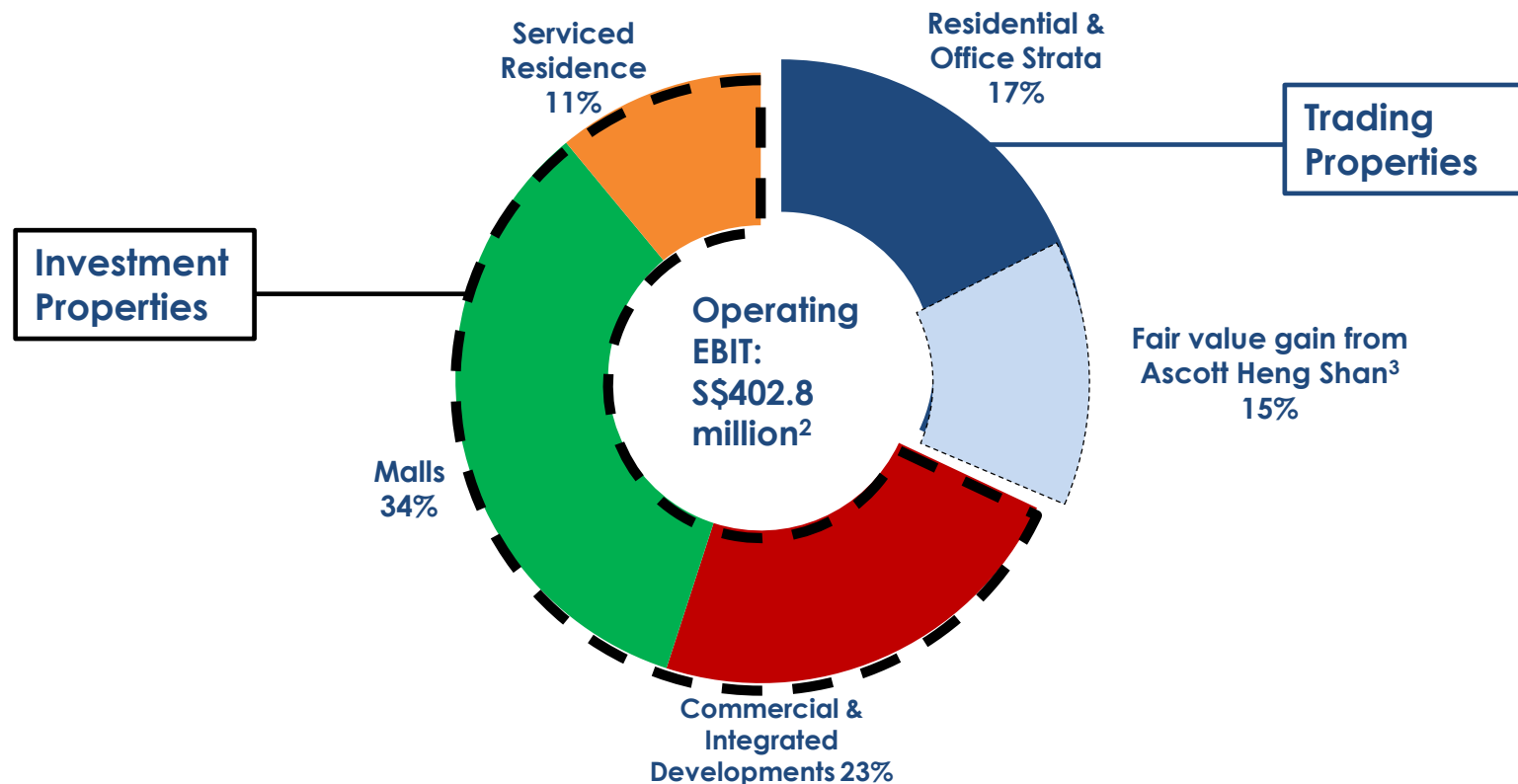
S\$'million



Note:

1. Refers to only continuing operations
2. Including both retail and office component of Minhang Plaza and Hongkou Plaza
3. Mainly relate to corporate and unallocated costs

# Well-Balanced Operating EBIT<sup>1</sup> Contribution By Various Asset Classes



**For 1Q 2015, ~68% Of Operating EBIT Contribution Comes From Investment Properties Which Is Recurring By Nature**

Note:

1. As of 31 Mar 2015. Refers to Total EBIT from continuing operations excluding portfolio gain, revaluation gains and impairments.
2. Excludes corporate and unallocated costs of (S\$14.5 million)
3. Includes S\$59.6 million fair value gain arising from the change in use of a development project from construction for sale to leasing as an investment property



# Balance Sheet & Liquidity Position

## Leverage Ratios

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

**0.32**

**0.32**

**Net Debt/Equity**

**0.57**

**0.58**

## Coverage Ratios

**Interest Coverage Ratio<sup>2,4</sup>**

**7.2**

**6.8**

**Interest Service Ratio<sup>4</sup>**

**4.6**

**4.2**

## Others

**% Fixed Rate Debt**

**75%**

**70%**

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

**3.3**

**3.5**

**NTA per share (\$)**

**3.83**

**3.94**

**Balance Sheet Remains Robust**

Note:

1. Total assets excludes cash

2. EBITDA includes revaluation gain

3. Based on put dates of Convertible Bond holders

4. On run rate basis

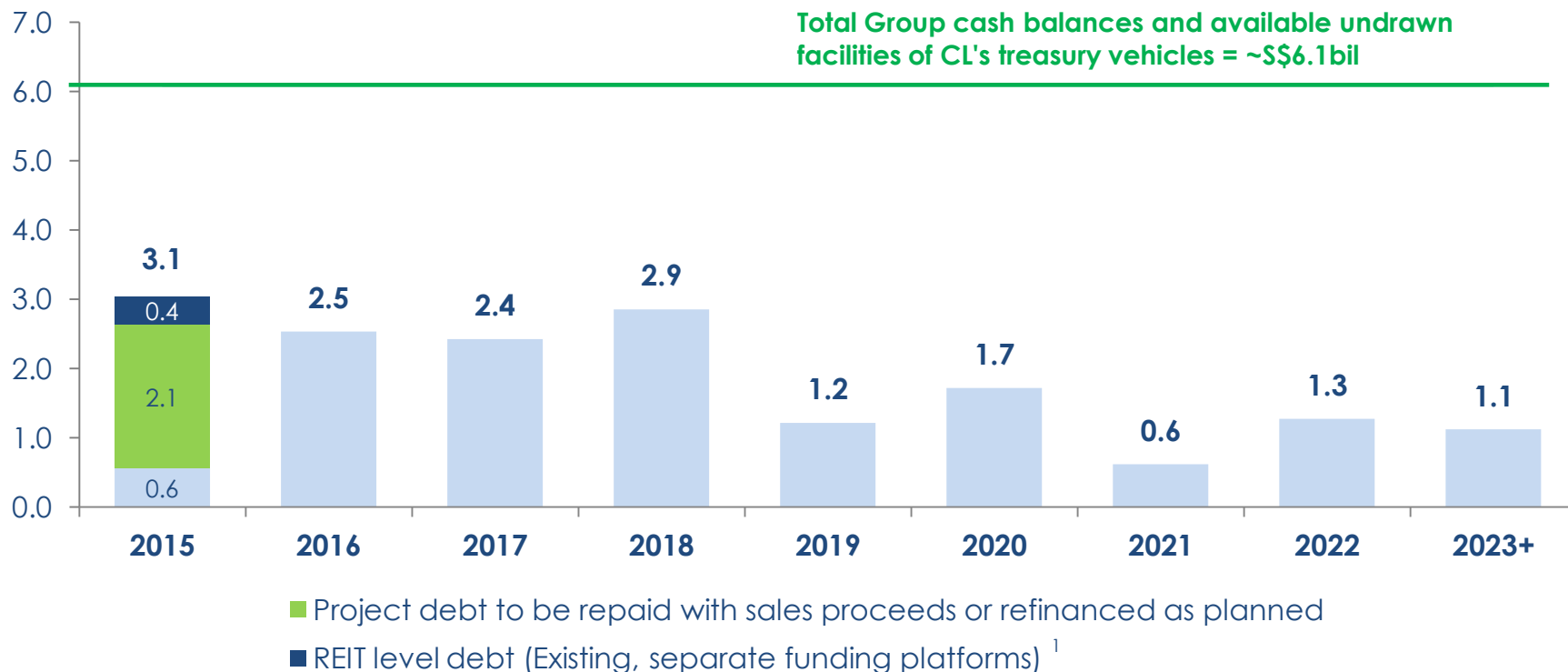
Interest Coverage Ratio = EBITDA / Net Interest Expenses; Interest Service Ratio = Operating Cashflow / Net Interest Paid

Capital Management

# Debt Maturity Profile (As at 31 March 2015)

82% Of Debt Maturing In 2015 Relates To Debt From REITs And Project-Related Debt

S\$' billion



**Well-Managed Maturity Profile<sup>2</sup>**

Note:

1. Ascott Residence Trust, CapitaCommercial Trust and CapitaMalls Malaysia Trust.
2. Based on the put dates of the convertible bonds,

# Conclusion

Six Battery Road, Singapore



# Conclusion

- A well-balanced portfolio of investment properties and residential projects will continue to generate recurring income and trading profits, despite a challenging market environment
- Singapore and China remain as core markets and will pursue growth opportunities in Vietnam, Indonesia and Malaysia
- Look at opportunities in key gateway cities globally for serviced residence business
- Capital management strategy remains unchanged through funds, joint ventures, listed REITs and various capital market platforms
- Grow AUM and well-positioned to capitalise on any new opportunities



Thank You

A low-angle photograph of the Capital Tower in Singapore, showing its distinctive stepped design and glass facade against a dramatic, cloudy sky. The tower is the central focus, with its various levels and setbacks clearly visible. The sky is filled with large, white, fluffy clouds, and the overall color palette is dominated by the blues of the sky and the greys and blues of the building's exterior.

# Supplementary slides

Capital Tower, Singapore



# Residential / Trading Sales & Completion Status

| Projects                                        | Units launched     | CL effective stake<br>% | % of launched sold <sup>1</sup><br>As at 31 Mar 2015 | Average Selling Price <sup>2</sup><br>RMB/Sqm | Completed in<br>1Q 2015 | Expected Completion for launched units |              |          |
|-------------------------------------------------|--------------------|-------------------------|------------------------------------------------------|-----------------------------------------------|-------------------------|----------------------------------------|--------------|----------|
|                                                 |                    |                         |                                                      |                                               |                         | 2Q to 4Q 2015                          | 2016         | 2017     |
| <b>SHANGHAI</b>                                 |                    |                         |                                                      |                                               |                         |                                        |              |          |
| The Paragon                                     | 178 <sup>4</sup>   | 99%                     | 57%                                                  | 126,833                                       | 0                       | 0                                      | 0            | 0        |
| Lotus Mansion – Blk 2 to 8                      | 349 <sup>3</sup>   | 80%                     | 68%                                                  | 49,383                                        | 0                       | 349                                    | 0            | 0        |
| New Horizon – Blk 1 to 3, 5 to 8                | 470 <sup>3</sup>   | 95%                     | 63%                                                  | 10,962                                        | 0                       | 470                                    | 0            | 0        |
| <b>KUNSHAN</b>                                  |                    |                         |                                                      |                                               |                         |                                        |              |          |
| The Metropolis – Blk 11, 12 and 13              | 448 <sup>4</sup>   |                         | 99%                                                  |                                               | 0                       | 0                                      | 0            | 0        |
| The Metropolis – Blk 22 and 23                  | 543                |                         | 96%                                                  |                                               | 0                       | 543                                    | 0            | 0        |
| The Metropolis – Blk 15 and 18                  | 709                |                         | 43%                                                  |                                               | 0                       | 0                                      | 709          | 0        |
| <b>The Metropolis – Total</b>                   | <b>1,700</b>       | 70%                     | <b>75%</b>                                           | 13,779                                        | <b>0</b>                | <b>543</b>                             | <b>709</b>   | <b>0</b> |
| <b>HANGZHOU</b>                                 |                    |                         |                                                      |                                               |                         |                                        |              |          |
| Imperial Bay                                    | 462 <sup>4</sup>   | 50%                     | 91%                                                  | 23,161                                        | 0                       | 0                                      | 0            | 0        |
| Riverfront – Blk 1 & 2                          | 144 <sup>3</sup>   | 100%                    | 65%                                                  | 26,310                                        | 0                       | 0                                      | 144          | 0        |
| <b>NINGBO</b>                                   |                    |                         |                                                      |                                               |                         |                                        |              |          |
| The Summit Executive Apartments (RCN)           | 180 <sup>4</sup>   | 55%                     | 17%                                                  | 24,348                                        | 0                       | 0                                      | 0            | 0        |
| Summit Residences (Plot 1)                      | 38 <sup>4</sup>    | 50%                     | 21%                                                  | 23,198                                        | 0                       | 0                                      | 0            | 0        |
| <b>TIANJIN</b>                                  |                    |                         |                                                      |                                               |                         |                                        |              |          |
| International Trade Centre                      | 1,305 <sup>4</sup> | 100%                    | 24%                                                  | 20,976                                        | 0                       | 0                                      | 0            | 0        |
| <b>WUHAN</b>                                    |                    |                         |                                                      |                                               |                         |                                        |              |          |
| Lakeside                                        | 518 <sup>3</sup>   | 100%                    | 28%                                                  | 4,404                                         | 518                     | 0                                      | 0            | 0        |
| <b>GUANGZHOU</b>                                |                    |                         |                                                      |                                               |                         |                                        |              |          |
| Dolce Vita – Blk C7 and C8                      | 194 <sup>4</sup>   |                         | 100%                                                 |                                               | 0                       | 0                                      | 0            | 0        |
| Dolce Vita – Blk D1 to D3, E1 to E3             | 378 <sup>4</sup>   |                         | 99%                                                  |                                               | 0                       | 0                                      | 0            | 0        |
| Dolce Vita – Blk F1-1 to F1-10                  | 60                 |                         | 98%                                                  |                                               | 0                       | 60                                     | 0            | 0        |
| Dolce Vita – Blk B2-3 to B2-4, B3-3 to B3-4     | 528 <sup>3</sup>   |                         | 67%                                                  |                                               | 0                       | 0                                      | 528          | 0        |
| Dolce Vita – Blk A (Villa)                      | 98 <sup>3</sup>    |                         | 14%                                                  |                                               | 98                      | 0                                      | 0            | 0        |
| <b>Dolce Vita – Total</b>                       | <b>1,258</b>       | 48%                     | <b>79%</b>                                           | 21,401                                        | <b>98</b>               | <b>60</b>                              | <b>528</b>   | <b>0</b> |
| Vista Garden – Blk A1 to A6                     | 661                | 100%                    | 56%                                                  | 7,784                                         | 0                       | 661                                    | 0            | 0        |
| <b>FOSHAN</b>                                   |                    |                         |                                                      |                                               |                         |                                        |              |          |
| La Cite – Blk 1, 3, 4, 5 and 8                  | 542 <sup>4</sup>   | 100%                    | 51%                                                  | 8,206                                         | 0                       | 0                                      | 0            | 0        |
| <b>CHENGDU</b>                                  |                    |                         |                                                      |                                               |                         |                                        |              |          |
| Chengdu Century Park - Blk 5, 7 & 8 (West site) | 472 <sup>3</sup>   | 60%                     | 33%                                                  | 11,024                                        | 0                       | 0                                      | 472          | 0        |
| Raffles Collection (RCC)                        | 76                 | 55%                     | 4%                                                   | 26,533                                        | 0                       | 76                                     | 0            | 0        |
| <b>Sub-total</b>                                | <b>8,353</b>       |                         | <b>56%</b>                                           |                                               | <b>616</b>              | <b>2,159</b>                           | <b>1,853</b> | <b>0</b> |

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

| Projects                              | Units launched     | CL effective stake % | % of launched sold <sup>1</sup><br>As at 31 Mar 2015 | Average Selling Price <sup>2</sup><br>RMB/Sqm | Completed in | Expected Completion for launched units |              |              |
|---------------------------------------|--------------------|----------------------|------------------------------------------------------|-----------------------------------------------|--------------|----------------------------------------|--------------|--------------|
|                                       |                    |                      |                                                      |                                               | 1Q 2015      | 2Q to 4Q 2015                          | 2016         | 2017         |
| <b>WUXI</b>                           |                    |                      |                                                      |                                               |              |                                        |              |              |
| Central Park City - Phase 3 (Plot C2) | 492 <sup>4</sup>   | 15%                  | 96%                                                  | 6,806                                         | 0            | 128                                    | 0            | 0            |
| <b>SHENYANG</b>                       |                    |                      |                                                      |                                               |              |                                        |              |              |
| Lake Botanica - Phase 2 (Plot 5)      | 1,453 <sup>4</sup> | 60%                  | 83%                                                  | 4,753                                         | 0            | 0                                      | 0            | 0            |
| Lake Botanica - Phase 3 (Plot 6)      | 309 <sup>3</sup>   |                      | 33%                                                  |                                               | 0            | 309                                    | 0            | 0            |
|                                       | <b>1,762</b>       |                      | <b>74%</b>                                           |                                               | <b>0</b>     | <b>309</b>                             | <b>0</b>     | <b>0</b>     |
| <b>XIAN</b>                           |                    |                      |                                                      |                                               |              |                                        |              |              |
| La Botanica - Phase 2A (2R8)          | 424 <sup>4</sup>   | 38%                  | 96%                                                  | 5,282                                         | 0            | 0                                      | 0            | 0            |
| La Botanica - Phase 3AC2 (3R3)        | 1,712 <sup>4</sup> |                      | 100%                                                 |                                               | 0            | 0                                      | 0            | 0            |
| La Botanica - Phase 4 (4R1)           | 1,114              |                      | 65%                                                  |                                               | 0            | 620                                    | 494          | 0            |
| La Botanica - Phase 5 (2R6)           | 612 <sup>4</sup>   |                      | 84%                                                  |                                               | 0            | 0                                      | 0            | 0            |
| La Botanica - Phase 6 (2R2)           | 1,359 <sup>3</sup> |                      | 76%                                                  |                                               | 0            | 0                                      | 0            | 1,359        |
| <b>La Botanica - Total</b>            | <b>5,221</b>       |                      | <b>84%</b>                                           |                                               | <b>0</b>     | <b>620</b>                             | <b>494</b>   | <b>1,359</b> |
| <b>CHENGDU</b>                        |                    |                      |                                                      |                                               |              |                                        |              |              |
| Parc Botanica - Phase 1 (Plot B-1)    | 1,053              | 56%                  | 71%                                                  | 6,090                                         | 866          | 187                                    | 0            | 0            |
| <b>Sub-total</b>                      | <b>8,528</b>       |                      | <b>81%</b>                                           |                                               | <b>866</b>   | <b>1,244</b>                           | <b>494</b>   | <b>1,359</b> |
| <b>CLC Group</b>                      | <b>16,881</b>      |                      | <b>69%</b>                                           |                                               | <b>1,482</b> | <b>3,403</b>                           | <b>2,347</b> | <b>1,359</b> |

Note:

<sup>1</sup> % sold: units sold (Options issued as of 31 Mar 2015) against units launched.<sup>2</sup> Average selling price (RMB) per sqm is derived using the area sold and sales value achieved (including options issued) in the latest transacted quarter.<sup>3</sup> Launches from new project in 1Q 2015, namely Riverfront: 144 units. Launches from existing projects in 1Q 2015, namely Chengdu Century Park: 240 units, Dolce Vita: 194 units, Lakeside: 142 units, New Horizon: 104 units, Lotus Mansion: 90 units, La Botanica (Xian): 331 units and Lake Botanica (Shenyang): 113 units.<sup>4</sup> Projects/Phases fully completed prior to 1Q 2015.

# Steady Performance – By Markets

| Malls opened before 1 Jan 2014 | 1Q 2015                                 |                                           | 1Q 2015 vs. 1Q 2014 (%)* |                                                 |
|--------------------------------|-----------------------------------------|-------------------------------------------|--------------------------|-------------------------------------------------|
|                                | NPI Yield (%) on Valuation <sup>1</sup> | Committed Occupancy Rate (%) <sup>2</sup> | Shopper Traffic          | Tenants' Sales on a per sq ft or per sq m basis |
| Singapore                      | 6.0%                                    | 97.3%                                     | +6.6%                    | +3.2%                                           |
| China                          | 6.0%                                    | 94.3%                                     | +5.2%                    | +10.9%                                          |
| Malaysia                       | 6.9%                                    | 97.6%                                     | (6.2%)                   | -                                               |
| Japan                          | 5.7%                                    | 97.6%                                     | +17.4%                   | +11.0%                                          |
| India                          | 5.2%                                    | 89.3%                                     | +2.5%                    | +9.5%                                           |

Note: The above figures are on a 100% basis, with the NPI yield and occupancy of each mall taken in their entirety regardless of CMA's interest. This analysis takes into account all property components that were opened prior to 1 Jan 2014 and CapitaMall Minzhongleyuan, CapitaMall Shawan and CapitaMall Kunshan.

(1) Average NPI yields based on valuations as at 31 Dec 2014.

(2) Average committed occupancy rates as at 31 Mar 2015.

\* Notes on Shopper Traffic and Tenants' Sales:

Singapore: Excludes Bugis Junction (which was undergoing AEI),

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

Malaysia: Point of sales system not ready.

Japan: For Olinas Mall, Vivit Minami-Funabashi, and Chitose Mall only.



# Steady Performance – By REITs<sup>1</sup>

| REITs | 1Q 2015                      |                          | 1Q 2015 vs. 1Q 2014(%) |                                                 |
|-------|------------------------------|--------------------------|------------------------|-------------------------------------------------|
|       | Committed Occupancy Rate (%) | Same Mall NPI Growth (%) | Shopper Traffic        | Tenants' Sales on a per sq ft or per sq m basis |
| CMT   | 97.1%                        | +3.0%                    | 4.7%                   | +2.5%                                           |
| CRCT  | 95.1%                        | +1.9%                    | +1.6%                  | +14.3%                                          |
| CMMT  | 97.5%                        | 2.1%                     | (9.9%)                 | -                                               |



Note

1. As extracted from the respective REITs' 1Q 2015 results presentations.



# NPI Breakdown By Country (By Effective Stake)

| Country   | Local Currency (mil) | 1Q 2015 | 1Q 2014 | Change (%) |
|-----------|----------------------|---------|---------|------------|
| Singapore | SGD                  | 79      | 74      | +6.3%      |
| China     | RMB                  | 309     | 287     | +7.7%      |
| Malaysia  | RM                   | 36      | 35      | +0.5%      |
| Japan     | JPY                  | 666     | 680     | (2.1%)     |
| India     | INR                  | 29      | 12      | +145.8%    |



Note: The above figures are on the basis of CMA's effective stakes in the respective properties. This analysis takes into account all property components that were open as at 31 Mar 2015 and 31 Mar 2014 respectively.



# Pipeline Of Malls Opening In The Next 3 Years

| Country      | No. of Properties as of 31 Mar 2015 |                             |                                      |            |
|--------------|-------------------------------------|-----------------------------|--------------------------------------|------------|
|              | Operational                         | Target to be opened in 2015 | Target to be opened in 2016 & beyond | Total      |
| Singapore    | 19                                  | -                           | 1                                    | 20         |
| China        | 52                                  | 3                           | 9                                    | 64         |
| Malaysia     | 5 <sup>1</sup>                      | -                           | 1                                    | 6          |
| Japan        | 6                                   | -                           | -                                    | 6          |
| India        | 4                                   | -                           | 5                                    | 9          |
| <b>Total</b> | <b>86</b>                           | <b>3</b>                    | <b>16</b>                            | <b>105</b> |

Note:

1. Not including Tropicana City Mall, the proposed acquisition by CMMT which is subject to the satisfactory completion of due diligence and fulfillment of various conditions precedent in the conditional sale and purchase agreement signed.



# 1Q 2015 PATMI Contribution

| (\$ mil)    |                                                                | 1Q 2015 Contribution by Country |           |           |          |            |            |
|-------------|----------------------------------------------------------------|---------------------------------|-----------|-----------|----------|------------|------------|
|             |                                                                | S'pore                          | China     | M'sia     | Japan    | India      | Total      |
| Subs        | Property Income – Opg/Newly Opened Malls                       | 22                              | 7         | 25        | 7        | 0          | 61         |
|             | Property Income – PUD                                          | 0                               | (1)       | 0         | 0        | 0          | (1)        |
|             | Residential Profits                                            | 7                               | 0         | 0         | 0        | 0          | 7          |
|             | Portfolio loss                                                 | 0                               | 0         | 0         | 0        | (1)        | (1)        |
|             | Management Fee Business                                        | 16                              | 6         | 0         | 0        | (1)        | 21         |
|             | Others                                                         | 4                               | 1         | 0         | 0        | 0          | 5          |
|             | Country Finance Cost, Tax and NCI                              | (16)                            | (8)       | (15)      | (1)      | 0          | (40)       |
|             | <b>Subsidiaries' Contribution</b>                              | <b>33</b>                       | <b>5</b>  | <b>10</b> | <b>6</b> | <b>(2)</b> | <b>52</b>  |
| Assoc & JCE | Property Income – Opg/Newly Opened Malls                       | 60                              | 65        | 0         | 0        | 0          | 125        |
|             | Property Income – PUD                                          | (1)                             | (1)       | 0         | 0        | 0          | (2)        |
|             | Portfolio Loss <sup>1</sup>                                    | 0                               | 0         | 0         | 0        | 0          | 0          |
|             | Others                                                         | (2)                             | (9)       | 0         | 0        | 0          | (11)       |
|             | Country Finance Cost, Tax and NCI                              | (15)                            | (37)      | 0         | 0        | 0          | (52)       |
|             | <b>Assoc &amp; JCE's Contribution</b>                          | <b>42</b>                       | <b>18</b> | <b>0</b>  | <b>0</b> | <b>0</b>   | <b>60</b>  |
|             | <b>PATMI by country</b>                                        | <b>75</b>                       | <b>23</b> | <b>10</b> | <b>6</b> | <b>(2)</b> | <b>112</b> |
|             | <b>Operating PATMI by Country</b>                              | <b>75</b>                       | <b>23</b> | <b>10</b> | <b>6</b> | <b>(1)</b> | <b>113</b> |
|             | <b>Total before Corporate &amp; Treasury related Costs/Tax</b> | <b>75</b>                       | <b>23</b> | <b>10</b> | <b>6</b> | <b>(2)</b> | <b>112</b> |
|             | Corporate & Treasury related Costs/Tax <sup>2</sup>            |                                 |           |           |          |            | (27)       |
|             | <b>PATMI</b>                                                   |                                 |           |           |          |            | <b>85</b>  |
|             | <b>Operating PATMI</b>                                         |                                 |           |           |          |            | <b>86</b>  |

Note:

1. Net of taxes and NCI.
2. Includes corporate cost, treasury finance cost & corporate tax of S\$13mil, S\$12 mil and S\$2 mil respectively.

# Ascott's Units Under Management (31 March 2015)

|                            | ART           | ASRCF        | Owned        | Minority Owned | 3 <sup>rd</sup> Party Managed | Leased       | Total         |
|----------------------------|---------------|--------------|--------------|----------------|-------------------------------|--------------|---------------|
| Singapore                  | 497           |              | 371          |                | 250                           | 70           | 1,188         |
| Indonesia                  | 407           |              |              |                | 1,813                         |              | 2,220         |
| Malaysia                   | 205           |              |              | 221            | 1,503                         |              | 1,929         |
| Philippines                | 584           |              |              |                | 944                           |              | 1,528         |
| Thailand                   |               |              |              | 651            | 1,227                         |              | 1,878         |
| Vietnam                    | 818           |              | 132          |                | 1,114                         |              | 2,064         |
| Myanmar                    |               |              |              |                | 153                           |              | 153           |
| Laos                       |               |              |              |                | 116                           |              | 116           |
| <b>STH EAST ASIA TOTAL</b> | <b>2,511</b>  |              | <b>503</b>   | <b>872</b>     | <b>7,120</b>                  | <b>70</b>    | <b>11,076</b> |
| China                      | 1,947         | 1,214        | 261          |                | 9,364                         | 36           | 12,822        |
| Japan                      | 2,490         |              | 429          | 493            | 283                           | 129          | 3,824         |
| South Korea                |               |              |              |                | 879                           |              | 879           |
| <b>NORTH ASIA TOTAL</b>    | <b>4,438</b>  | <b>1,371</b> | <b>690</b>   | <b>493</b>     | <b>10,155</b>                 | <b>165</b>   | <b>17,312</b> |
| India                      |               |              | 1,044        |                | 624                           | 96           | 1,764         |
| <b>SOUTH ASIA TOTAL</b>    |               |              | <b>1,044</b> |                | <b>624</b>                    | <b>96</b>    | <b>1,764</b>  |
| Australia                  | 397           |              | 414          |                |                               | 175          | 986           |
| <b>AUSTRALASIA TOTAL</b>   | <b>397</b>    |              | <b>414</b>   |                |                               | <b>175</b>   | <b>986</b>    |
| United Kingdom             | 600           |              | 230          |                |                               | 136          | 966           |
| France-Paris               | 994           |              | 112          |                | 236                           | 516          | 1,858         |
| France-Outside Paris       | 677           |              |              |                | 1                             | 436          | 1,114         |
| Belgium                    | 323           |              |              |                |                               |              | 323           |
| Germany                    | 430           |              | 292          |                |                               |              | 722           |
| Spain                      | 131           |              |              |                |                               |              | 131           |
| Georgia                    |               |              |              |                | 66                            |              | 66            |
| <b>EUROPE TOTAL</b>        | <b>3,155</b>  |              | <b>634</b>   |                | <b>303</b>                    | <b>1,088</b> | <b>5,180</b>  |
| U.A.E                      |               |              |              |                | 235                           |              | 235           |
| Saudi Arabia               |               |              |              |                | 675                           |              | 675           |
| Bahrain                    |               |              |              |                | 118                           |              | 118           |
| Qatar                      |               |              |              |                | 454                           |              | 454           |
| Oman                       |               |              |              |                | 455                           |              | 455           |
| Turkey                     |               |              |              |                | 159                           |              | 159           |
| <b>GULF REGION TOTAL</b>   |               |              |              |                | <b>2,096</b>                  |              | <b>2,096</b>  |
| <b>SERVICE APARTMENTS</b>  | <b>8,508</b>  | <b>1,214</b> | <b>2,856</b> | <b>872</b>     | <b>19,610</b>                 | <b>1,524</b> | <b>34,584</b> |
| Corporate Leasing          |               |              |              |                |                               |              |               |
| <b>CORP LEASING TOTAL</b>  | <b>1,992</b>  |              | <b>429</b>   | <b>493</b>     | <b>1,059</b>                  | <b>70</b>    | <b>4,043</b>  |
| <b>GRAND TOTAL</b>         | <b>10,500</b> | <b>1,214</b> | <b>3,285</b> | <b>1,365</b>   | <b>20,669</b>                 | <b>1,594</b> | <b>38,627</b> |



# EBIT By SBUs – 1Q 2015

(\$'million)

|                                         | Operating<br>EBIT <sup>4</sup> | Portfolio<br>Gain/<br>(Losses) | Revaluation<br>Gain/<br>Impairment | Total        |
|-----------------------------------------|--------------------------------|--------------------------------|------------------------------------|--------------|
| <b>CapitaLand Singapore<sup>1</sup></b> | 117.6                          | (17.6)                         | -                                  | 100.0        |
| <b>CapitaLand China<sup>2</sup></b>     | 79.8                           | 4.5                            | 4.1                                | 88.4         |
| <b>CapitaMalls Asia</b>                 | 138.0                          | (1.3)                          | -                                  | 136.7        |
| <b>Ascott</b>                           | 45.8                           | 0.6                            | -                                  | 46.4         |
| <b>Corporate and Others<sup>3</sup></b> | 7.2                            | 2.8                            | -                                  | 10.0         |
| <b>Total EBIT</b>                       | <b>388.4</b>                   | <b>(11.0)</b>                  | <b>4.1</b>                         | <b>381.5</b> |

**Four SBUs Contributed ~97% of Total EBIT**

Notes

1. Includes residential businesses in Malaysia.
2. Excludes Retail and Serviced Residences in China.
3. Includes StorHub, financial services and other businesses in Vietnam, Japan and GCC.
4. Operating EBIT includes \$59.6 million fair value gain arising from the change in use of a development project from construction for sale to leasing as an investment property (Ascott Heng Shan)



# EBIT By Geography – 1Q 2015

(\$\$'million)

|                                        | Operating<br>EBIT | Portfolio<br>Gain/<br>(Losses) | Revaluation<br>Gain/<br>Impairments | Total        |
|----------------------------------------|-------------------|--------------------------------|-------------------------------------|--------------|
| <b>Singapore</b>                       | <b>198.8</b>      | <b>-</b>                       | <b>-</b>                            | <b>198.8</b> |
| <b>China<sup>1</sup></b>               | <b>113.8</b>      | <b>5.1</b>                     | <b>4.1</b>                          | <b>123.0</b> |
| <b>Other Asia<sup>2</sup></b>          | <b>62.5</b>       | <b>(20.0)</b>                  | <b>-</b>                            | <b>42.6</b>  |
| <b>Europe &amp; Others<sup>3</sup></b> | <b>13.3</b>       | <b>3.9</b>                     | <b>-</b>                            | <b>17.2</b>  |
| <b>Total EBIT</b>                      | <b>388.4</b>      | <b>(11.0)</b>                  | <b>4.1</b>                          | <b>381.5</b> |

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

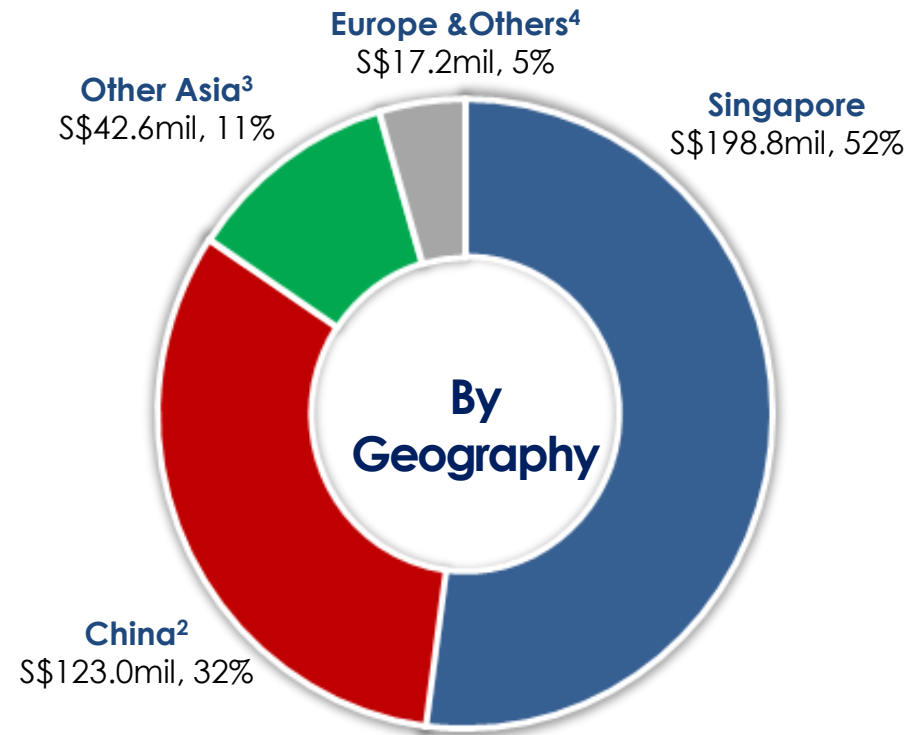
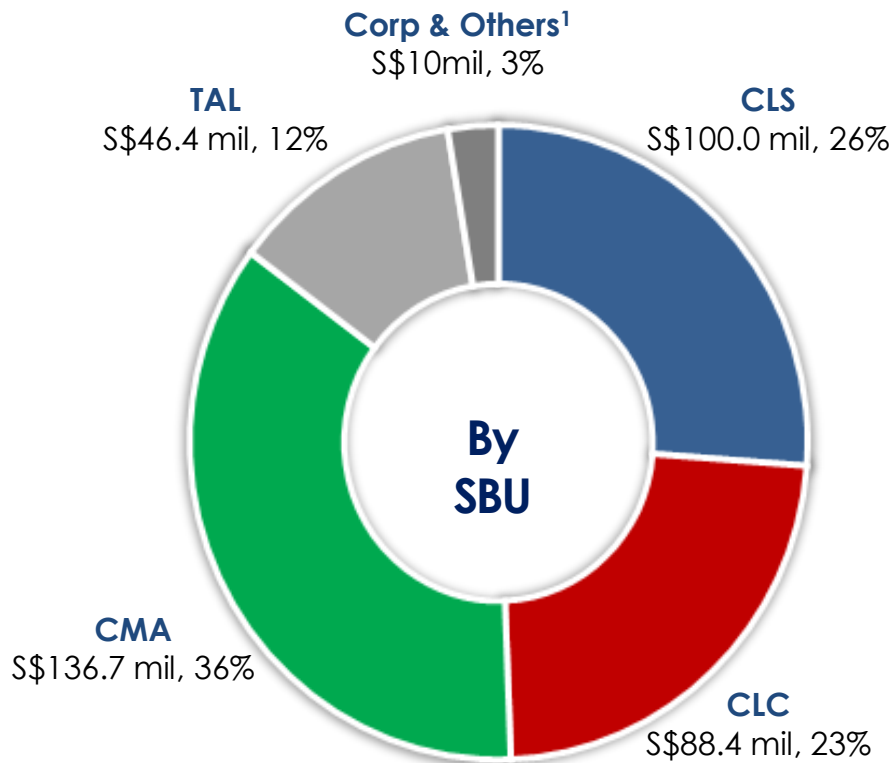
Note:

1. China including Hong Kong. Operating EBIT includes \$59.6 million fair value gain arising from the change in use of a development project from construction for sale to leasing as an investment property (Ascott Heng Shan)
2. Excludes Singapore and China and includes projects in GCC.
3. Includes Australia.



# Group EBIT (As Of 31 March 2015)

**84% Of Group EBIT Of S\$381.5 Mil. From Singapore & China**

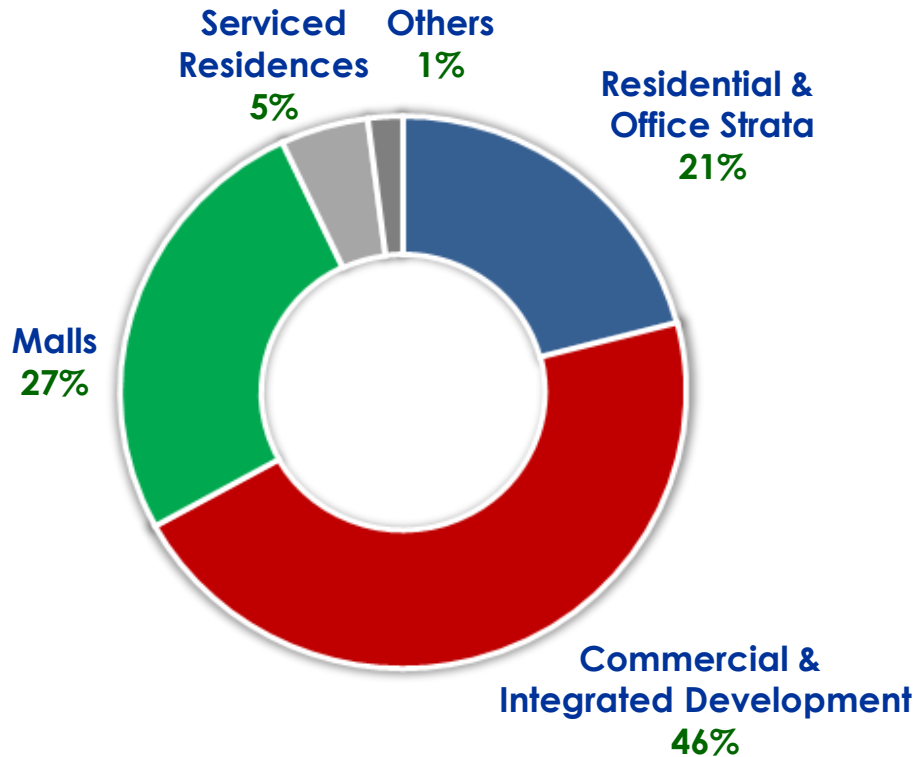


1. Corporate & Others include Storhub, financial services and other businesses in Vietnam, Japan and GCC
2. China including Hong Kong. EBIT includes S\$59.6million fair value gain arising from the change in use of a development project from construction for sale to leasing as an investment property (Ascott Heng Shan)
3. Excludes Singapore & China and includes projects in GCC
4. Includes Australia

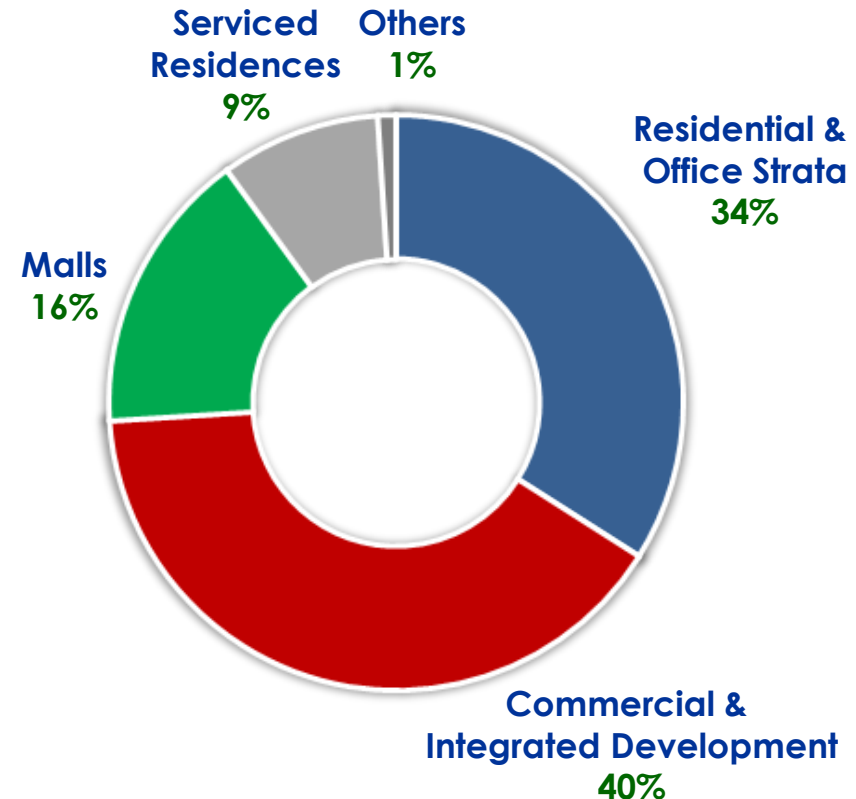


# Well-Diversified Portfolio In Core Markets

**Singapore Assets - S\$17.7billion  
(39% of Group's Total Assets<sup>1</sup>)**



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

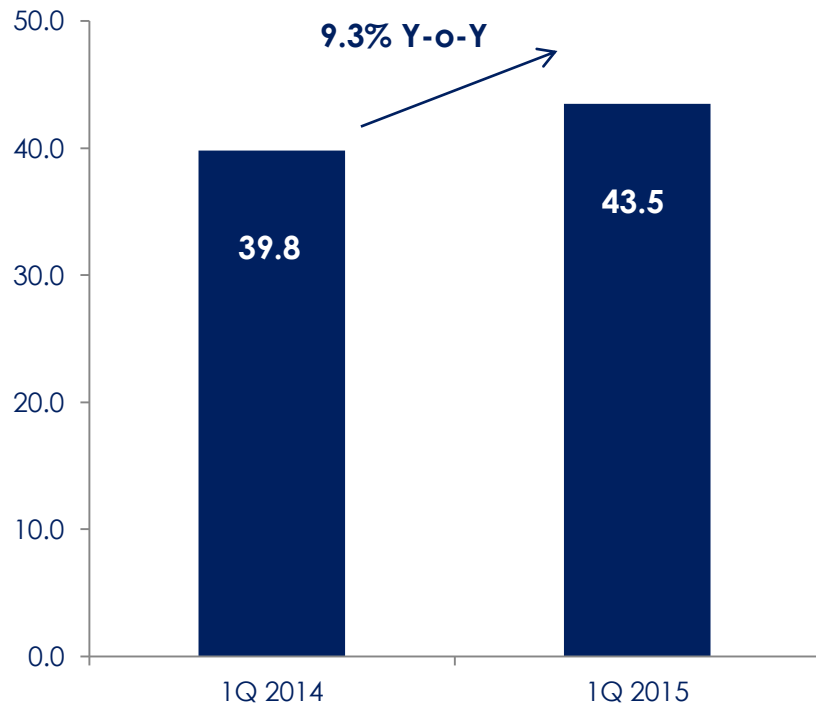
CapitaLand Limited 1Q2015 Results



# CapitaLand Fund Management

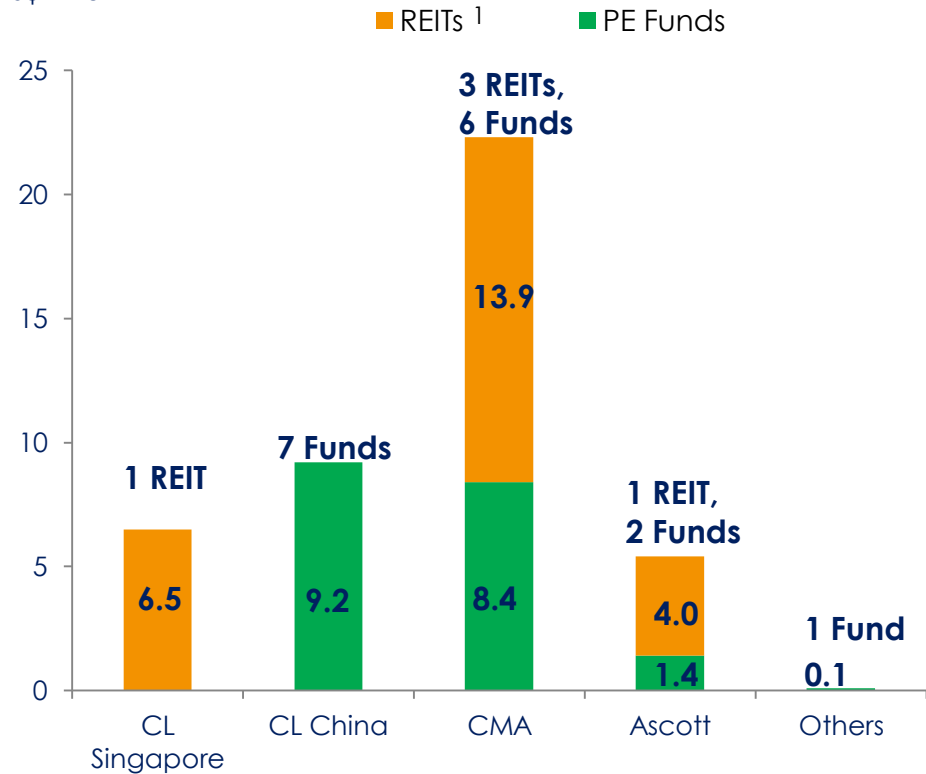
## Total Assets Under Management (AUM)

S\$ Billion



## 1Q 2015 AUM Breakdown By SBUs

S\$ Billion



**Total REITs/Fund Management Fees Earned In 1Q 2015 Are S\$ 48.8 Million**

Note (1): Denotes total assets managed



# Group Managed Real Estate Assets<sup>1</sup> Of S\$72.2 Billion

| Group Managed Real Estate Assets | As at 31 March 2015<br>(\$\$ bil) |
|----------------------------------|-----------------------------------|
| On Balance Sheet & JVs           | 21.5                              |
| Funds                            | 18.3                              |
| REITs <sup>2</sup>               | 23.9                              |
| Others <sup>3</sup>              | 8.5                               |
| <b>Total</b>                     | <b>72.2</b>                       |

Note:

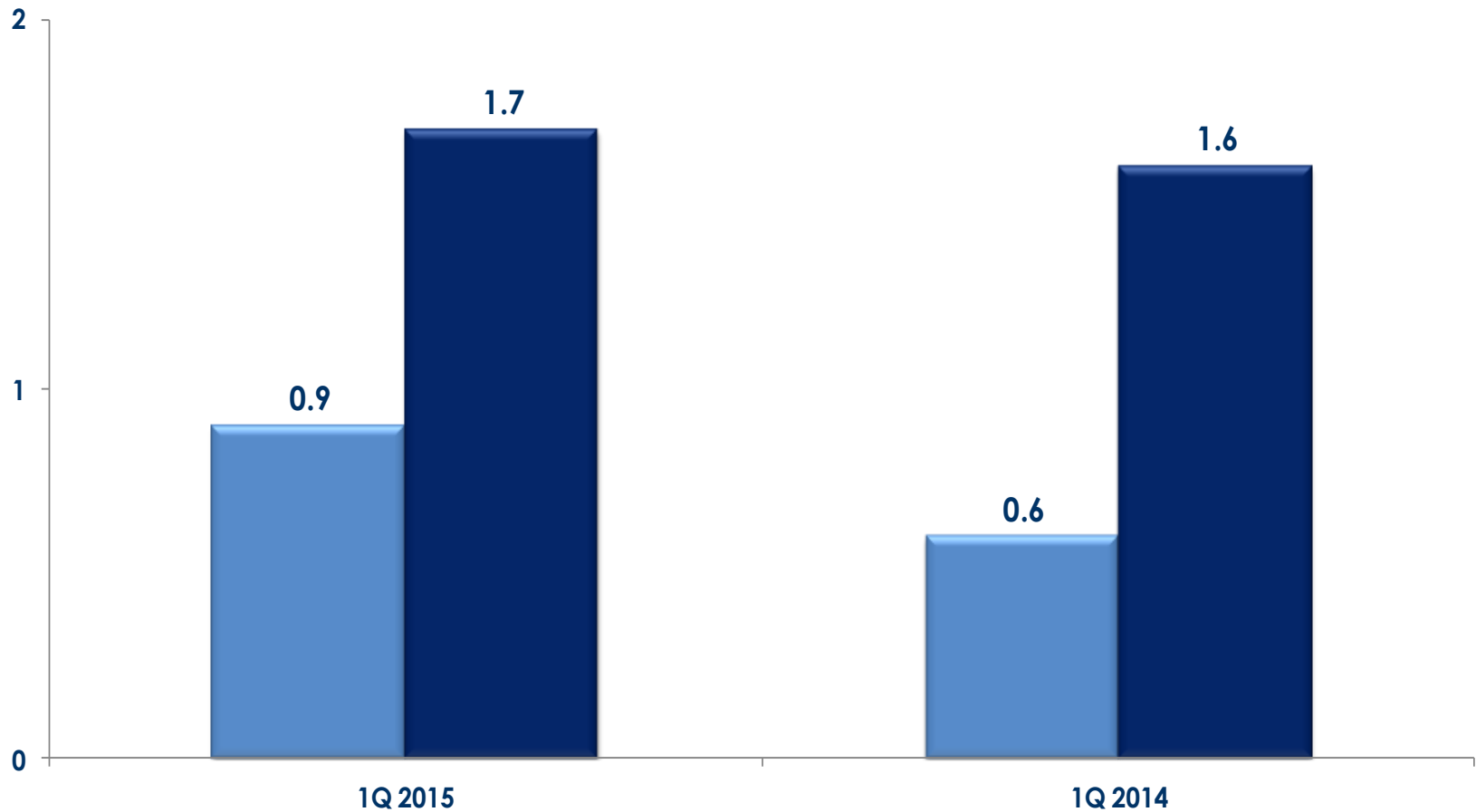
1. Group Managed Real Estate Assets is the value of all real estate managed by CapitaLand Group entities stated at 100% of the property carrying value.
2. Includes CCT, ART and CMMT which have been consolidated with effect from 1 Jan 2014.
3. Others include 100% value of properties under management contracts.



# Revenue Under Management

S\$' billion

■ Statutory Revenue   ■ Revenue Under Management





# Asset Matrix - Diversified Portfolio Excluding Treasury Cash<sup>4</sup> As At 31 March 2015

|                                | S'pore        | China <sup>(1)</sup> | Other Asia <sup>(2)</sup> | Europe & Others <sup>(3)</sup> | Total         |
|--------------------------------|---------------|----------------------|---------------------------|--------------------------------|---------------|
|                                | S\$ mil       | S\$ mil              | S\$ mil                   | S\$ mil                        | S\$ mil       |
| <b>CapitaLand Singapore</b>    | 11,568        | -                    | 144                       | -                              | <b>11,712</b> |
| <b>CapitaLand China</b>        | -             | 11,973               | -                         | -                              | <b>11,973</b> |
| <b>CapitaMalls Asia</b>        | 4,454         | 6,436                | 2,302                     | -                              | <b>13,192</b> |
| <b>Ascott</b>                  | 1,051         | 1,519                | 1,636                     | 2,449                          | <b>6,656</b>  |
| <b>CL Regional Investments</b> | 254           | 54                   | 719                       | 28                             | <b>1,055</b>  |
| <b>CL Corporate</b>            | 400           | -                    | -                         | -                              | <b>400</b>    |
| <b>Total</b>                   | <b>17,727</b> | <b>19,982</b>        | <b>4,802</b>              | <b>2,477</b>                   | <b>44,988</b> |

Note:

1. China including Hong Kong.
2. Excludes Singapore and China and includes projects in GCC.
3. Includes Australia.
4. Comprises cash held by CL and its treasury vehicles.