CapitaLand Limited

SGX-Haitong-AFS Corporate Day
Hong Kong & Shenzhen

30 November to 1 December 2016
Disclaimer

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.
Contents

• Financial Highlights

• Business Highlights

• Financials & Capital Management

• Conclusion
Financial Highlights
Overview – 3Q 2016

Revenue

S$1,373.7 million
▲ 28% YoY

EBIT

S$494.4 million
▲ 8% YoY

PATMI

S$247.5 million
▲ 28% YoY

Operating PATMI

S$251.8 million
▲ 55% YoY
Financial Highlights

Overview – YTD September 2016

<table>
<thead>
<tr>
<th>Revenue</th>
<th>PATMI(^1)</th>
<th>Operating PATMI(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$3,399.5 million</td>
<td>S$759.8 million</td>
<td>S$576.2 million</td>
</tr>
<tr>
<td>▲ 13% YoY</td>
<td>▼ 7% YoY</td>
<td>▲ 0% YoY</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBIT</th>
<th>PATMI(^1) (Excluding Gain Due To Change In Use)</th>
<th>Operating PATMI(^1) (Excluding Gain Due To Change In Use)</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$1,543.7 million</td>
<td>S$729.3 million (\text{▲ 13% YoY})</td>
<td>S$545.7 million (\text{▲ 35% YoY})</td>
</tr>
<tr>
<td>▼ 10% YoY</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Financial Highlights

Strong Operating Performance

• Higher contribution from development projects in Singapore and China; as well as Singapore commercial portfolio
• Higher contribution by China and Malaysia malls as well as serviced residences acquired/ opened in 2015/ 2016
• Achieved higher operating PATMI of S$545.7 million\(^1\) YTD September 2016 (vs. S$403.7 million\(^2\) in 2015) excluding gain due to change in use

Balance Sheet Remains Robust

• Net debt/ equity at 0.47x (compared to 0.48x in FY 2015)
• Interest servicing ratio (ISR) at 7.6x\(^3\) (compared to 6.7x in FY 2015)
• Interest coverage ratio (ICR) at 5.8x\(^3\) (compared to 6.1x in FY 2015)

Note
1. Excludes S$30.5 million Gain Due To Change In Use (Raffles City Changning Tower 2)
2. Excludes S$170.6 million Gain Due To Change In Use (Ascott Heng Shan, The Paragon Towers 5 & 6 and Raffles City Changning Tower 3)
3. On a run rate basis
Financial Highlights

Optimal Mix of Assets to Ensure Strong Recurring Income in Volatile Market
(As Of 30 September 2016)

Majority or ~76% of Total Assets Contribute to Recurring Income;
~24% of Total Assets Contribute to Trading Income

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

Total Assets: $45.1 billion

- Residential & Office Strata: 24%
- Commercial & Integrated Development: 37%
- Shopping Malls: 21%
- Serviced Residence: 17%
- Others: 1%
Deepening Presence In Core Markets, While Building A Pan-Asia Portfolio

- Total RE AUM Of $76.4 Billion\(^1\) And Total Assets Of $45.1 Billion\(^2\) As Of 3Q 2016
- 81% Of Total Assets Are In Core Markets Of Singapore & China

Financial Highlights

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
** Other Asia excludes Singapore and China, includes projects in GCC
*** Others includes Australia and USA
# Corporate & Others includes StorHub and other businesses in Vietnam, Indonesia, Japan and GCC

Total Real Estate AUM $76.4 Billion\(^1\)
**In China: Remain Focused On Tier 1 & Tier 2 Cities**

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

- **Upper Tier 2**
  - Tier 3: 7%
  - Other Tier 2: 6%
- **Tier 1**
  - Tier 1: Beijing: 14%
  - Tier 1: Shanghai: 29%
  - Other Tier 1: Guangzhou & Shenzhen: 10%

**China’s Top 11 Cities**

- Top 11 Cities: 85% of China’s Property Value

**Other Cities**

- 15%

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**Note:**

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

**China Property Value:**

- $32.4 Billion
  - Top 11 Cities, 85%
  - Other Cities, 15%
Business Highlights
- Residential
Residential - Singapore

Higher Sales Volume & Value Y-o-Y

• Sold 206 Units Worth S$525 Million In 3Q 2016

YTD Sep 2016: ↑ ~3.4x y-o-y

YTD Sep 2016: ↑ ~3.0x y-o-y

Continue To De-risk Portfolio – Singapore Inventory Stock At S$1.9 Billion Is ~4% Of CapitaLand’s Total Assets

Note:
1. The sales value and volume include units at d’Leedon and The Interlace sold under the stay-then-pay programme where options have been exercised by end Sep 2016.
2. The sales value and volume exclude The Orchard Residences.
Launched Projects Substantially Sold

92% Of Launched Units Sold

<table>
<thead>
<tr>
<th>Project</th>
<th>Total Units</th>
<th>No. of Launched Units</th>
<th>Units Sold As At 30 Sep 2016</th>
<th>% of Launched Units Sold</th>
<th>% Completed As At 30 Sep 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bedok Residences</td>
<td>583</td>
<td>583</td>
<td>573</td>
<td>98%</td>
<td>100%</td>
</tr>
<tr>
<td>Cairnhill Nine</td>
<td>268</td>
<td>268</td>
<td>215</td>
<td>80%</td>
<td>96%</td>
</tr>
<tr>
<td>d'Leedon</td>
<td>1,715</td>
<td>1,715</td>
<td>1,628</td>
<td>95%</td>
<td>100%</td>
</tr>
<tr>
<td>Marine Blue</td>
<td>124</td>
<td>50</td>
<td>35</td>
<td>70%</td>
<td>97%</td>
</tr>
<tr>
<td>Sky Habitat</td>
<td>509</td>
<td>509</td>
<td>381</td>
<td>75%</td>
<td>100%</td>
</tr>
<tr>
<td>Sky Vue</td>
<td>694</td>
<td>694</td>
<td>676</td>
<td>97%</td>
<td>100%</td>
</tr>
<tr>
<td>The Interlace</td>
<td>1,040</td>
<td>1,040</td>
<td>992</td>
<td>95%</td>
<td>100%</td>
</tr>
<tr>
<td>The Nassim</td>
<td>55</td>
<td>20</td>
<td>10</td>
<td>50%</td>
<td>100%</td>
</tr>
<tr>
<td>The Orchard Residences</td>
<td>175</td>
<td>175</td>
<td>170</td>
<td>97%</td>
<td>100%</td>
</tr>
<tr>
<td>Victoria Park Villas</td>
<td>109</td>
<td>30</td>
<td>7</td>
<td>23%</td>
<td>53%</td>
</tr>
</tbody>
</table>

Notes:
1. Figures might not correspond with income recognition.
Launch of Victoria Park Villas – 3 Sep 2016

- 17 Semi-detached Houses Sold As At End Oct 2016
- Only Prime Landed Residential Government Land Sales Site Awarded Since 1996
- Appeal To Landed Homebuyers For Its Prime District 10 Location, Move-in-ready Condition And Premium Fittings
Residential - Singapore

**Completion Of Sky Vue**

- Sky Vue Achieved Temporary Occupation Permit On 21 Jul 2016
- About 1,800 Homebuyers And Guests Attended Completion Party On 3 Sep 2016
- 681 units (98%) Of Sky Vue Sold As At End Oct 2016
China Residential – YTD Sep 2016 Higher Sales Volume & Value Y-o-Y

92% Of Launched Units Sold To-Date

YTD Sep 2016: ↑ ~1.4x y-o-y

YTD Sep 2016: ↑ ~1.3x y-o-y

Note:
1. Units sold includes options issued as of 30 Sep 2016.
2. Above data is on a 100% basis and includes Central Park City, Wuxi and Raffles City strata/trading.
3. Value includes carpark and commercial and value added/ business tax.
## Healthy Response From Launches In 3Q 2016

<table>
<thead>
<tr>
<th>The Metropolis, Kunshan</th>
<th>Century Park West, Chengdu</th>
<th>New Horizon 2, Shanghai</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Launches</strong></td>
<td><strong>Launches</strong></td>
<td><strong>Launches</strong></td>
</tr>
<tr>
<td>100% sold with ASP ~RMB24.7k</td>
<td>98% sold with ASP ~RMB14.0k</td>
<td>87% sold with ASP ~RMB18.4k</td>
</tr>
<tr>
<td>Sales value ~RMB291.7m</td>
<td>Sales value ~RMB463.7m</td>
<td>Sales value ~RMB426.1m</td>
</tr>
</tbody>
</table>

Note: Sales value includes value added/business tax.
Higher Handover In 3Q & YTD Sep 2016

Over 5,000 Units Planned To Be Completed In 4Q 2016

3Q 2016: ↑ ~2x y-o-y
YTD Sep 2016 : ↑ ~1.7x y-o-y

Note:
1. Above data is on a 100% basis and includes Central Park City, Wuxi and Raffles City strata/trading
2. Value includes carpark and commercial.
On-Time Completion Of Projects In 3Q 2016

Riverfront, Hangzhou

- Completed 8 blocks/ 686 units
- 94% sold with ASP of RMB 30.4k (Sales value: ~RMB1,958.9m)
- 448 units or 69% of the units sold have been handed over

Dolce Vita, Guangzhou

- Completed 3 blocks/ 456 units
- 100% sold with ASP of RMB 20.7k (Sales value: ~RMB975.8m)
- 437 units or 96% of the units sold have been handed over

Note: Sales value includes value added/ business tax.
Future Revenue Recognition

- ~9,800 Units Sold\(^1\) With A Value Of ~RMB 14 billion\(^2\) Expected To Be Handed Over From 4Q 2016 Onwards
- ~40% Of The Value Expected To Be Recognised In 4Q 2016

Note:
1. Units sold includes options issued as of 30 Sep 2016.
2. Value refers to value of residential units sold and includes value added/ business tax.

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

### Steady Pipeline Of Over 1,800 Launch-Ready Units For 4Q 2016

<table>
<thead>
<tr>
<th>Project</th>
<th>City</th>
<th>Launch-Ready Units For 4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tier 1 Cities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Città di Mare</td>
<td>Guangzhou</td>
<td>490</td>
</tr>
<tr>
<td><strong>Sub-Total</strong></td>
<td></td>
<td>490</td>
</tr>
<tr>
<td><strong>Other Cities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Century Park (East)</td>
<td>Chengdu</td>
<td>126</td>
</tr>
<tr>
<td>Raffles City Chongqing</td>
<td>Chongqing</td>
<td>150</td>
</tr>
<tr>
<td>Summit Era</td>
<td>Ningbo</td>
<td>68</td>
</tr>
<tr>
<td>Lake Botanica</td>
<td>Shenyang</td>
<td>367</td>
</tr>
<tr>
<td>Lakeside</td>
<td>Wuhan</td>
<td>94</td>
</tr>
<tr>
<td>Central Park City</td>
<td>Wuxi</td>
<td>112</td>
</tr>
<tr>
<td>La Botanica</td>
<td>Xian</td>
<td>433</td>
</tr>
<tr>
<td><strong>Sub-Total</strong></td>
<td></td>
<td>1,350</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td></td>
<td>1,840</td>
</tr>
</tbody>
</table>

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

- Achieved Sales Of 656 Units Worth ~S$114 Million YTD 3Q 2016
- More Projects Planned For Launch In 4Q 2016

YTD Sep 2016: ↓~0.75x y-o-y

YTD Sep 2016: ↓~0.83x y-o-y
## Launched Projects Substantially Sold

<table>
<thead>
<tr>
<th>Project</th>
<th>Total Units</th>
<th>Units Launched</th>
<th>Units Sold As Of 30 Sep 2016</th>
<th>% of Launched Units Sold</th>
<th>% Completed</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Existing Projects</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Vista</td>
<td>750</td>
<td>750</td>
<td>698</td>
<td>93%</td>
<td>100%</td>
</tr>
<tr>
<td>Mulberry Lane</td>
<td>1,478</td>
<td>1,478</td>
<td>1,063</td>
<td>72%</td>
<td>100%</td>
</tr>
<tr>
<td>PARCSpring</td>
<td>402</td>
<td>402</td>
<td>398</td>
<td>99%</td>
<td>100%</td>
</tr>
<tr>
<td>Vista Verde</td>
<td>1,152</td>
<td>1,152</td>
<td>937</td>
<td>81%</td>
<td>75%</td>
</tr>
<tr>
<td>The Krista (PARCSpring phase 2)</td>
<td>344</td>
<td>344</td>
<td>307</td>
<td>89%</td>
<td>86%</td>
</tr>
<tr>
<td>Kris Vue (PARCSpring phase 3)</td>
<td>128</td>
<td>128</td>
<td>120</td>
<td>94%</td>
<td>32%</td>
</tr>
<tr>
<td>Seasons Avenue</td>
<td>1,300</td>
<td>1,067</td>
<td>634</td>
<td>59%</td>
<td>33%</td>
</tr>
</tbody>
</table>
**Residential - Vietnam**

**Continue To Expand Presence In Vietnam**

**A) Replenishing Land Bank**

- Acquired a prime District 1 site along Vo Van Kiet Highway in September 2016
- The project is made up of 102 residential units and 200 serviced residences
- Launched 30 residential units for sales in Singapore and achieved a sales rate of more than 60% in October 2016

**B) Steady Pipeline For Launching**

- Launched 450 units of Feliz en Vista and achieved a sales rate of more than 80% in October 2016
- The project is located in District 2 and comprises of 873 residential units and one serviced apartment tower.
Business Highlights - Commercial Properties & Integrated Developments
Resilient Portfolio

CCT Portfolio Occupancy Remains Above Market Occupancy

CCT’S portfolio occupancy 97.4%
Core CBD occupancy 95.9%

CCT’S Grade A offices occupancy 96.9%
Market occupancy 95.9%

Monthly Average Office Rent of CCT Portfolio up by 2.7% q-o-q

(1) CCT’S interest in CapitaGreen was 40% from 1 Jan - 31 Aug 2016 and 100% with effect from 1 Sep 2016
Continuing With Proactive Lease Management

Mitigating Office Leasing Risk By Tenant Retention And Forward Renewals

Note:
(1) Office lease expiry profile as at 30 Sep 2016
(2) CCT’s interest in CapitaGreen was 40.0% from 1 Jan 2016 to 31 Aug 2016 and 100.0% with effect from 1 Sep 2016
Pending Approvals And Outcome Of Feasibility Study; Last Day Of Operation 31 July 2017

Potential redevelopment

- Commercial GFA: One million sq ft
- Up to 280m above ground on par with the tallest buildings in the CBD

Subject to approvals

- Rezoning – change of use from transport to commercial
- Payment of differential premium to be determined by the authorities

<table>
<thead>
<tr>
<th>Description of GSCP</th>
<th>10-storey building with retail and office space as well as car park facilities^{1}</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land area</td>
<td>64,296 sq ft (5,973 sq m)</td>
</tr>
</tbody>
</table>

Note:

^{1} The Market Street Food Centre (MSFC) located on the second and third storeys of Golden Shoe Car Park has been granted rent-free to the Singapore Ministry of the Environment and Water Resources for use as a food centre.
## Raffles City Portfolio – NPI Remains Robust For China Operational Assets

<table>
<thead>
<tr>
<th>Raffles City</th>
<th>Year Of Opening</th>
<th>Total GFA (sqm)</th>
<th>CL Effective Stake (%)</th>
<th>Net Property Income² (RMB Million) (100% basis)</th>
<th>NPI Y-o-Y Growth (%)</th>
<th>NPI Yield On Valuation³ (%) (100% basis)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>YTD Sep 2016</td>
<td>YTD Sep 2015</td>
<td></td>
</tr>
<tr>
<td>Shanghai</td>
<td>2003</td>
<td>~139,000</td>
<td>30.7</td>
<td>405</td>
<td>399</td>
<td>1.5</td>
</tr>
<tr>
<td>Beijing</td>
<td>2009</td>
<td>~111,000</td>
<td>55.0</td>
<td>199</td>
<td>194</td>
<td>2.6⁴</td>
</tr>
<tr>
<td>Chengdu</td>
<td>2012</td>
<td>~210,000</td>
<td>55.0</td>
<td>110</td>
<td>106</td>
<td>3.8⁵</td>
</tr>
<tr>
<td>Ningbo</td>
<td>2012</td>
<td>~82,000</td>
<td>55.0</td>
<td>63</td>
<td>52</td>
<td>21.2⁶</td>
</tr>
</tbody>
</table>

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

### Committed Occupancy Rates For China Operational Assets Remain Strong

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Shanghai</strong> ¹</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Retail</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>- Office</td>
<td>93%</td>
<td>96%</td>
<td>100%</td>
<td>100%</td>
<td>98%</td>
<td>100%</td>
<td>100%</td>
<td>96%⁶</td>
</tr>
<tr>
<td><strong>Beijing</strong>²</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Retail</td>
<td>94%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>- Office</td>
<td>44%</td>
<td>99%</td>
<td>100%</td>
<td>98%</td>
<td>100%</td>
<td>98%</td>
<td>99%</td>
<td>93%⁶</td>
</tr>
<tr>
<td><strong>Chengdu</strong>³</td>
<td></td>
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<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>- Retail</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>98%</td>
</tr>
<tr>
<td>- Office Tower 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4%</td>
</tr>
<tr>
<td>- Office Tower 2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>42%</td>
</tr>
<tr>
<td><strong>Ningbo</strong>⁴</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Retail</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>82%</td>
</tr>
<tr>
<td>- Office</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>21%</td>
</tr>
<tr>
<td><strong>Changning</strong>⁵</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>- Office Tower 3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>82%</td>
</tr>
<tr>
<td>- Office Tower 2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>47%</td>
</tr>
</tbody>
</table>

**Note:**
1. Raffles City Shanghai has been operational since 2003.
2. Raffles City Beijing commenced operations in phases from 2Q 2009.
3. Raffles City Chengdu commenced operation in phases from 3Q 2012.
4. Raffles City Ningbo commenced operations in late 3Q 2012.
5. Raffles City Changning Office Tower 3 commenced operations from 3Q 2015; Office Tower 2 commenced operations from 2Q 2016.
6. Arising from usual tenancy changes. Currently in negotiations to secure new office tenants.
On-Track For Upcoming Raffles City Projects

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

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

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

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

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

Projects Under Development

Raffles City Changning
- Office T3 & T2 Achieved 96% & 47% Committed Occupancy Respectively
- Retail Pre-leasing Rate At 75%

Raffles City Hangzhou
- Sky Habitat (RCH) Achieved Sales Rate Of 51%; Sales Value RMB549m
- Retail Pre-leasing Rate At 75%

Note: Sales value includes value added/ business tax.
Raffles City Shenzhen
• Retail Pre-leasing Rate At 70%

Raffles City Chongqing
• 2 Blocks Reached Level 11

Overall Construction On Track

Bird’s Eye View Of The Site

Interior Fitting Out In Progress

Tower Construction Progressing Well
Business Highlights — Shopping Malls
Singapore & China Remain Core Markets

<table>
<thead>
<tr>
<th>As at 30 Sep 2016</th>
<th>Singapore</th>
<th>China</th>
<th>Malaysia</th>
<th>Japan</th>
<th>India</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>GFA (mil. sq ft)</td>
<td>13.9</td>
<td>71.6</td>
<td>6.4</td>
<td>1.6</td>
<td>5.5</td>
<td>99.0</td>
</tr>
<tr>
<td>Property Value (S$ bil.)</td>
<td>16.9</td>
<td>21.6</td>
<td>1.8</td>
<td>0.6</td>
<td>0.4</td>
<td>41.3</td>
</tr>
<tr>
<td>Number of Malls</td>
<td>19</td>
<td>65</td>
<td>7</td>
<td>4</td>
<td>8</td>
<td>103</td>
</tr>
</tbody>
</table>

**Note:**
1. The above figures include projects owned/managed by CMA as at 30 Sep 2016 except for Property Value which includes only those projects that CMA owns.
2. The number of malls has increased from 102 (30 June 2016) to 103 (30 Sep 2016) due to the inclusion of Galleria, Chengdu and Fortune Finance Centre, Changsha and the exclusion of Izumiya Hirakata, Osaka which was divested in 3Q 2016. The GFA and property value have also been revised accordingly.
### Operational Highlights

**Performance in YTD Sep 2016 Remains Steady**

<table>
<thead>
<tr>
<th>Portfolio¹ (YTD Sep 2016 vs YTD Sep 2015)</th>
<th>Singapore</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tenants’ sales growth</td>
<td>+2.7%</td>
<td>+9.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Same-mall²</th>
<th>YTD Sep 2016</th>
<th>YTD Sep 2016 vs YTD Sep 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NPI Yield on Valuation³</td>
<td>Committed Occupancy Rate⁴</td>
</tr>
<tr>
<td>Singapore</td>
<td>5.8%</td>
<td>97.9%</td>
</tr>
<tr>
<td>China</td>
<td>5.5%</td>
<td>94.1%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>6.5%</td>
<td>97.2%</td>
</tr>
<tr>
<td>Japan</td>
<td>4.8%</td>
<td>97.3%</td>
</tr>
<tr>
<td>India</td>
<td>6.2%</td>
<td>90.9%</td>
</tr>
</tbody>
</table>

Note:
1. Portfolio includes malls that are operational as at 30 Sep 2016
2. This analysis compares the performance of the same set of property components opened/acquired prior to 1 Jan 2015
3. Annualised NPI yields based on valuations as at 30 Sep 2016
4. Committed occupancy rates as at 30 Sep 2016
# Same-Mall NPI Growth (100% basis)

<table>
<thead>
<tr>
<th>Country</th>
<th>Local Currency (mil)</th>
<th>YTD Sep 2016</th>
<th>YTD Sep 2015</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore¹</td>
<td>SGD</td>
<td>682</td>
<td>668</td>
<td>+2.2%</td>
</tr>
<tr>
<td>China²,³</td>
<td>RMB</td>
<td>2,732</td>
<td>2,596</td>
<td>+5.2%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>MYR</td>
<td>210</td>
<td>206</td>
<td>+1.9%</td>
</tr>
<tr>
<td>Japan⁴</td>
<td>JPY</td>
<td>1,999</td>
<td>1,883</td>
<td>+6.1%</td>
</tr>
<tr>
<td>India</td>
<td>INR</td>
<td>780</td>
<td>665</td>
<td>+17.3%</td>
</tr>
</tbody>
</table>

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

¹ Excludes Funan which has closed in 2H 2016 for redevelopment
² China’s same-mall NPI growth for YTD Sep 2016 would have been at 6.0% if not for higher property tax due to change in basis of assessment in Beijing which took effect from 1 July 2016
³ Excludes CapitaMall Shawan (under AEI in 2015), and CapitaMall Kunshan
⁴ Excludes Izumiya Hirakata which was divested in Sep 2016
### China – Majority Of Malls In Tier 1 & Tier 2 Cities

**NPI Yield Improvement Remains Healthy in YTD Sep 2016**

<table>
<thead>
<tr>
<th>City Tier</th>
<th>Number of Operating Malls</th>
<th>Cost (100% basis) (RMB bil.)</th>
<th>NPI Yield on Cost (%) (100% basis)</th>
<th>Yield Improvement</th>
<th>Tenants’ Sales (psm) Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>YTD Sep 2016</td>
<td>YTD Sep 2015</td>
<td>YTD Sep 2016 vs. YTD Sep 2015</td>
</tr>
<tr>
<td><strong>Tier 1 cities</strong>¹</td>
<td>13</td>
<td>27.5</td>
<td>8.5%</td>
<td>8.3%</td>
<td>+2.4%</td>
</tr>
<tr>
<td><strong>Tier 2 cities</strong>²</td>
<td>19</td>
<td>17.6</td>
<td>5.7%</td>
<td>5.4%</td>
<td>+5.6%</td>
</tr>
<tr>
<td><strong>Tier 3 &amp; other cities</strong>³</td>
<td>17</td>
<td>4.9</td>
<td>6.2%</td>
<td>5.7%</td>
<td>+8.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>YTD Sep 2016</th>
<th>NPI Yield on Cost</th>
<th>Gross Revenue on Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>China Portfolio</strong></td>
<td></td>
<td>7.3%</td>
<td>11.6%</td>
</tr>
</tbody>
</table>

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

(1) Tier 1: Beijing, Shanghai, Guangzhou, and Shenzhen. Yield improvement for YTD Sep 2016 would have been at 3.5% if not for higher property tax due to change in basis of assessment in Beijing which took effect from 1 July 2016.

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

(3) Excludes CapitaMall Kunshan.

Notes on Shopper Traffic and Tenants’ Sales:
China: Excludes 3 master-leased malls under CRCT. Excludes tenants’ sales from supermarkets & department stores.
Unveiling “Funan” At Groundbreaking Ceremony on 7 September 2016

Funan Inspires A New Live-Work-Play Paradigm In Singapore

An Artist’s Impression Of Funan’s Exterior

An Artist’s Impression Of Funan’s Interior
Asset Enhancement Initiative – Raffles City Singapore

• Interior Rejuvenation Works From 3Q 2016 To 1Q 2018
• Improvements Will Cover The Main Entrance And Mall Interiors, Including The Central Atrium At Level 3
Enlarging Mall Network Through Third-party Management Contracts

- Manage 7-storey Retail Component Of Landmark Integrated Development In Changsha, China
- Contract Covers Asset Planning, Pre-opening & Retail Management
- Currently Under Construction, Mall To Open In End 2018

An Artist’s Impression Of The Retail Component Of Fortune Finance Center in Changsha, China
Acquisition Of Galleria, Chengdu By CRCT For RMB1.5Billion (~S$304Million)

- An Established Mall In Xinnan Tiandi Retail Precinct Of Gaoxin District
- Near Transportation Hub With Access To Large & Affluent Catchment
**Pipeline Of Malls Opening**

<table>
<thead>
<tr>
<th>Country</th>
<th>No. of Properties As Of 30 Sep 2016</th>
<th>Opened</th>
<th>Target to be opened in 4Q 2016</th>
<th>Target to be opened in 2017</th>
<th>Target to be opened in 2018 &amp; beyond</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>17</td>
<td>17</td>
<td>-</td>
<td>-</td>
<td>2</td>
<td>19</td>
</tr>
<tr>
<td>China</td>
<td>56</td>
<td>56</td>
<td>-</td>
<td>6</td>
<td>3</td>
<td>65</td>
</tr>
<tr>
<td>Malaysia</td>
<td>6</td>
<td>6</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td>7</td>
</tr>
<tr>
<td>Japan¹</td>
<td>4</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>India²</td>
<td>4</td>
<td>4</td>
<td>-</td>
<td>1</td>
<td>3</td>
<td>8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>87</strong></td>
<td><strong>87</strong></td>
<td><strong>-</strong></td>
<td><strong>8</strong></td>
<td><strong>8</strong></td>
<td><strong>103</strong></td>
</tr>
</tbody>
</table>

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

(1) In 3Q 2016, CMA divested Izumiya Hirakata for JPY6billion (~$78m)

(2) The Forum, Mysore originally planned to open in 2016 is now scheduled to open in 2017
Business Highlights
- Serviced Residences
Resilient Operational Performance

Overall YTD Sep 2016 RevPAU Decreased 3% 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
Serviced Residences

**Strong And Healthy Pipeline**

Expects ~770 Pipeline Units To Be Opened In 4Q 2016

**Breakdown Of Total Units By Geography**

<table>
<thead>
<tr>
<th>Region</th>
<th>Total Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>1,500</td>
</tr>
<tr>
<td>SEA &amp; Australia (ex. SG)</td>
<td>7,500</td>
</tr>
<tr>
<td>China</td>
<td>12,500</td>
</tr>
<tr>
<td>North Asia (ex. China)</td>
<td>5,000</td>
</tr>
<tr>
<td>Europe</td>
<td>10,000</td>
</tr>
<tr>
<td>United States of America</td>
<td>2,500</td>
</tr>
<tr>
<td>Gulf Region &amp; India</td>
<td>2,500</td>
</tr>
</tbody>
</table>

Total Units = 47,062

**Operational Units Contributed S$112 Million To Fee Income In YTD Sep 2016**

**Note:**
1. Fee income includes fee based and service fee income.
Serviced Residences

Potential Uplift To Returns

Expects To Deliver Additional S$74 Million Fee Income From Assets Under Development

Breakdown Of Operational Assets And PUD By Units

Total Units = 47,062

- Operational: 29,682 (63%)
- Under Development: 17,380 (37%)

S$74 Million\(^1\) Fee Income When Pipeline Units Turn Operational\(^2\)

Note:
1. This excludes rental income from leased properties.
2. Assuming stabilised year of operation. Out of the S$74 million fee income from pipeline units including the units opened in 2016, about 6% pertains to properties owned by Ascott.
Continue To Build Scale & Accelerate Growth

A) Expanded Global Portfolio

- Secured contract to manage the 200-unit Somerset Dimension Ho Chi Minh City in Vietnam in 3Q 2016

- Clinched contracts to manage properties in Vietnam, India and Saudi Arabia, including its first in the Islamic holy city of Makkah. Added more than 960 units to Ascott’s global network of serviced residences in October 2016

B) Over ~970 units Opened In 3Q 2016

- Somerset Ginza East Tokyo, Somerset Alabang Manila, Citadines Mercer Hong Kong, Citadines Harbourview Hong Kong, Citadines Han River Seoul, Metropole Bangkok, Somerset Xindicheng Xi’an and Somerset Yangtze River Chongqing opened in 3Q 2016
C) Update On Ascott Orchard Singapore

• In 2012, Ascott REIT divested Somerset Grand Cairnhill Singapore to Ascott. Ascott then redeveloped the site into Ascott Orchard Singapore (“AOS”)

• In 2013, Ascott REIT entered into an agreement with Ascott to acquire AOS upon its completion.

• In Oct 2016, AOS obtained its temporary occupation permit.

Ascott Orchard Singapore Remains On Track For Opening By End 2016
Financials & Capital Management
Financial Performance For 3Q 2016

(S$’million)

<table>
<thead>
<tr>
<th>3Q 2015</th>
<th>3Q 2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,076.0</td>
<td>1,373.7</td>
</tr>
<tr>
<td>EBIT</td>
<td>459.1</td>
<td>494.4</td>
</tr>
<tr>
<td>PATMI</td>
<td>192.7</td>
<td>247.5</td>
</tr>
<tr>
<td>Operating Profits</td>
<td>163.0</td>
<td>251.8</td>
</tr>
<tr>
<td>Portfolio Gains</td>
<td>22.9</td>
<td>(4.3)</td>
</tr>
<tr>
<td>Revaluation Gains /(Impairments)</td>
<td>6.8</td>
<td>-</td>
</tr>
</tbody>
</table>

55% Increase In Operating PATMI
Financial Performance For YTD Sep 2016

(S$’million)

<table>
<thead>
<tr>
<th></th>
<th>YTD Sep 2015</th>
<th>YTD Sep 2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>3,022.3</td>
<td>3,399.5</td>
<td>13%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>1,715.7</td>
<td>1,543.7</td>
<td>10%</td>
</tr>
<tr>
<td><strong>PATMI</strong></td>
<td>818.0</td>
<td>759.8</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Operating Profits</strong></td>
<td>574.3</td>
<td>576.2</td>
<td>-</td>
</tr>
<tr>
<td><strong>Portfolio Gains</strong></td>
<td>14.1</td>
<td>4.5</td>
<td>68%</td>
</tr>
<tr>
<td><strong>Revaluation Gains / (Impairments)</strong></td>
<td>229.6</td>
<td>179.1</td>
<td>22%</td>
</tr>
<tr>
<td><strong>Operating Profits (Excluding Gain Due To Change In Use)</strong></td>
<td>403.7</td>
<td>545.7</td>
<td>35%</td>
</tr>
</tbody>
</table>

35% Increase In Operating PATMI Excluding Gain Due To Change In Use

Note:
(1) Includes $30.5 million fair value gain from change in use of a development project in China, RCCN Tower 2, from construction for sale to leasing as an investment property in YTD Sep 2016 (YTD Sep 2015: $170.6 million from Ascott Hengshan, The Paragon and RCCN Tower 3).
YTD Sep 2016 PATMI Analysis

Operating PATMI (Excluding Gain Due To Change In Use) ↑ 35% Y-O-Y

Note:
1. Fair value gain of S$170.6 million from change in use of Ascott Heng Shan, The Paragon Towers 5 & 6 and Raffles City Changning Tower 3
2. Fair value gain of S$30.5 million from change in use of Raffles City Changning Tower 2
YTD Sep 2016 PATMI Composition Analysis

Cash PATMI\(^1\) as a percentage of YTD Sep 2015 PATMI is 57%

Cash PATMI\(^1\) Comprises 83% Of Total PATMI

Note:
1. Cash PATMI defined as Operating Profits (excludes fair value gain due to change in use), Portfolio Gains/ Losses and Realised Revaluation Gains
Operating PATMI YTD Sep 2016 VS. YTD Sep 2015

Financials

Note :
(1) One-off items for YTD Sep 2016 $31M (YTD Sep 2015: $171M) relate to fair value gains from change in use of properties.
(2) Includes corporate costs.
### Capital Management

#### Balance Sheet & Liquidity Position

<table>
<thead>
<tr>
<th>Leverage Ratios</th>
<th>FY 2015</th>
<th>3Q 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt/Total Assets&lt;sup&gt;1&lt;/sup&gt;</td>
<td>0.28</td>
<td>0.27</td>
</tr>
<tr>
<td>Net Debt/Equity</td>
<td>0.48</td>
<td>0.47</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Coverage Ratios</th>
<th>FY 2015</th>
<th>3Q 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Coverage Ratio&lt;sup&gt;2&lt;/sup&gt;</td>
<td>6.1</td>
<td>5.8</td>
</tr>
<tr>
<td>Interest Service Ratio&lt;sup&gt;2&lt;/sup&gt;</td>
<td>6.7</td>
<td>7.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Others</th>
<th>FY 2015</th>
<th>3Q 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Fixed Rate Debt</td>
<td>70%</td>
<td>71%</td>
</tr>
<tr>
<td>Ave Debt Maturity&lt;sup&gt;3&lt;/sup&gt; (Yr)</td>
<td>3.7</td>
<td>3.5</td>
</tr>
<tr>
<td>NTA per share ($)</td>
<td>4.11</td>
<td>3.90</td>
</tr>
</tbody>
</table>

---

**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
On Balance Sheet Debt Due In 2016 (Excluding REITs\(^{(1)}\))

<table>
<thead>
<tr>
<th></th>
<th>S$B</th>
</tr>
</thead>
<tbody>
<tr>
<td>To be refinanced</td>
<td>0.2</td>
</tr>
<tr>
<td>To be repaid</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>0.6</strong></td>
</tr>
</tbody>
</table>

**Well-managed Maturity Profile\(^{(2)}\)**

- Debt to be repaid or refinanced as planned
- REIT level debt

**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.

Total Group cash balances and available undrawn facilities of CL's treasury vehicles = ~S$8.2 billion
Prudent Management Of Look-Through Debt
(As At 30 Sep 2016)

Note:
(1) The Group consolidated Ascott Residence Trust, CapitaLand Commercial Trust (CCT) and CapitaLand Malaysia Mall Trust under FRS 110.
(2) REITs data comprises CapitaLand Mall Trust (CMT), CapitaLand Retail China Trust and Raffles City Trust (Raffles City Singapore – an associate of CCT and CMT).
(3) JVs/Associates exclude investments in Central China Real Estate Limited and Lai Fung Holdings Limited.
(4) Total assets excluding cash.
Implied Interest Rates\(^1\) Kept Low at 3.4%

Note:
1. Implied interest rate for all currencies = Finance costs before capitalisation/Average debt.
2. Implied interest rate for all currencies before restatement was 4.2%.
3. Straight annulisation.
Conclusion
### Strengthen The Core Businesses

| CMA   | - Enhance existing network and **reconstitute** our portfolio  
|       | - Expand retail network through acquisitions and management contracts  
| CLC   | - Focus on **Tier-1 and upper Tier 2 cities** (five city clusters)  
|       | - To build a **sustainable pipeline of projects**  
| CLS   | - Commercial – look for opportunities to **reconstitute** portfolio  
|       | - Residential – in position to acquire new land bank  
| Ascott| - Continue to **build scale** (target 80,000 units or more)  
|       | - To improve **technology capabilities** to enhance distribution and customer engagement  

---

**Focus On Strengthening Competitive Advantages Through Various Strategic Initiatives**
Next Strategic Thrusts

2. **Evolve Business Model To Real Estate Investment + Operating Platforms**

- Asset-lighter strategy: management services generate recurring income e.g. Third-party management contracts by CMA and Ascott
- Scaling up existing network
- Ownership of key assets still required to anchor operating platforms

**Drag On ROE Partly Due To Capital Intensity & Duration Of Projects**

**Evolve Into An Asset Lighter Model For More Sustainable Future Growth**
Next Strategic Thrusts

3 Grow AUM By Using Investment Management As A Competitive Advantage

A Enhanced ROE from capital recycling and acquiring third party assets
   - Reduces balance sheet requirements while AUM scales up
   - Recurring income and higher ROE

B On track to grow AUM up to S$10 billion by 2020
   - Already raised 2 funds – Ascott-QIA JV (2015) and RCCIP III (2016) of total ~S$6 billion AUM
Staying Relevant With Real Estate Of The Future

Inspiring A New Live-Work-Play Paradigm

Leverage On Technology To Enhance Existing Platforms

First Premium Co-Working Space In The CBD

Encouraging ‘Stickiness’ To Our Malls

Next Strategic Thrusts
Thank You
Supplementary slides
## Projects Subjected To “Sell-By Date” In 2H 2016

<table>
<thead>
<tr>
<th>Project</th>
<th>Sell-By Date</th>
<th>Total Units</th>
<th>Unsold Units As At Sell-By Date</th>
<th>Potential Six-Month Extension Charge in 2H 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Estimated Lump Sum (S$’ million)</td>
</tr>
<tr>
<td>The Interlace</td>
<td>13-Sep-2016</td>
<td>1,040</td>
<td>56</td>
<td>2.36</td>
</tr>
<tr>
<td>d’Leedon</td>
<td>21-Oct-2016</td>
<td>1,715</td>
<td>87&lt;sup&gt;1&lt;/sup&gt;</td>
<td>2.72&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

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

**Note:**
1. Assuming unsold units as at end September 2016 remain unsold as at sell-by date.
## Residential / Trading Sales & Completion Status

<table>
<thead>
<tr>
<th>Projects</th>
<th>Units launched</th>
<th>CL effective stake</th>
<th>% of launched sold&lt;sup&gt;1&lt;/sup&gt; As at 30 Sep 2016</th>
<th>Average Selling Price&lt;sup&gt;2&lt;/sup&gt; RMB/Sqm</th>
<th>Completed in</th>
<th>Expected Completion for launched units</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3Q 2016</td>
<td>4Q 2016</td>
</tr>
<tr>
<td>SHANGHAI</td>
<td>The Paragon 2 – Blk 2, 4, 7 and 8</td>
<td>178 &lt;sup&gt;4&lt;/sup&gt;</td>
<td>99%</td>
<td>96%</td>
<td>138,102</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>New Horizon Ph 6A – Blk 1 to 4</td>
<td>1,118 &lt;sup&gt;3&lt;/sup&gt;</td>
<td>100%</td>
<td>0</td>
<td>1,118</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>The Metropolis Ph 2B – Blk 1</td>
<td>262</td>
<td>100%</td>
<td>0</td>
<td>262</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>The Metropolis Ph 15 and 18</td>
<td>709</td>
<td>98%</td>
<td>0</td>
<td>709</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>The Metropolis Ph 1 to 4</td>
<td>1,118 &lt;sup&gt;3&lt;/sup&gt;</td>
<td>100%</td>
<td>0</td>
<td>1,118</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>The Metropolis Ph 1 to 2 &amp; 6 to 10</td>
<td>287 &lt;sup&gt;3&lt;/sup&gt;</td>
<td>70%</td>
<td>0</td>
<td>287</td>
<td>0</td>
</tr>
<tr>
<td>HANGZHOU</td>
<td>Riverfront – Blk 1, 2, 4 to 9</td>
<td>679 &lt;sup&gt;3&lt;/sup&gt;</td>
<td>100%</td>
<td>95%</td>
<td>38,976</td>
<td>679</td>
</tr>
<tr>
<td></td>
<td>Sky Habitat (RC)</td>
<td>102</td>
<td>55%</td>
<td>51%</td>
<td>31,902</td>
<td>0</td>
</tr>
<tr>
<td>NINGBO</td>
<td>The Summit Executive Apartments (RCN)</td>
<td>180 &lt;sup&gt;4&lt;/sup&gt;</td>
<td>55%</td>
<td>26%</td>
<td>23,465</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Summit Residences (Plot 1)</td>
<td>38 &lt;sup&gt;4&lt;/sup&gt;</td>
<td>100%</td>
<td>53%</td>
<td>21,698</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Summit Era (Blk 3 to 11)</td>
<td>317</td>
<td>83%</td>
<td>0</td>
<td>317</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Summit Era (Blk 1 to 2 &amp; 6 to 10)</td>
<td>287 &lt;sup&gt;3&lt;/sup&gt;</td>
<td>70%</td>
<td>0</td>
<td>287</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>The Metropolis – Total</td>
<td>2,089</td>
<td>70%</td>
<td>99%</td>
<td>24,701</td>
<td>0</td>
</tr>
<tr>
<td>HANGZHOU</td>
<td>Riverfront – Blk 1, 2, 4 to 9</td>
<td>679 &lt;sup&gt;3&lt;/sup&gt;</td>
<td>100%</td>
<td>95%</td>
<td>38,976</td>
<td>679</td>
</tr>
<tr>
<td></td>
<td>Sky Habitat (RC)</td>
<td>102</td>
<td>55%</td>
<td>51%</td>
<td>31,902</td>
<td>0</td>
</tr>
<tr>
<td>NINGBO</td>
<td>The Summit Executive Apartments (RCN)</td>
<td>180 &lt;sup&gt;4&lt;/sup&gt;</td>
<td>55%</td>
<td>26%</td>
<td>23,465</td>
<td>0</td>
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<tr>
<td></td>
<td>Summit Residences (Plot 1)</td>
<td>38 &lt;sup&gt;4&lt;/sup&gt;</td>
<td>100%</td>
<td>53%</td>
<td>21,698</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Summit Era (Blk 3 to 11)</td>
<td>317</td>
<td>83%</td>
<td>0</td>
<td>317</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Summit Era (Blk 1 to 2 &amp; 6 to 10)</td>
<td>287 &lt;sup&gt;3&lt;/sup&gt;</td>
<td>70%</td>
<td>0</td>
<td>287</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>The Metropolis – Total</td>
<td>2,089</td>
<td>70%</td>
<td>99%</td>
<td>24,701</td>
<td>0</td>
</tr>
<tr>
<td>BEIJING</td>
<td>Vermont Hills Ph 1</td>
<td>86 &lt;sup&gt;4&lt;/sup&gt;</td>
<td>78%</td>
<td>0</td>
<td>86</td>
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</tr>
<tr>
<td></td>
<td>Vermont Hills Ph 2</td>
<td>88 &lt;sup&gt;3&lt;/sup&gt;</td>
<td>65%</td>
<td>0</td>
<td>88</td>
<td>0</td>
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<tr>
<td></td>
<td>Vermont Hills – Total</td>
<td>174</td>
<td>80%</td>
<td>71%</td>
<td>28,327</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Skyline (RCC)</td>
<td>88</td>
<td>55%</td>
<td>3%</td>
<td>26,533</td>
<td>0</td>
</tr>
<tr>
<td>TIANJIN</td>
<td>International Trade Centre</td>
<td>1,305 &lt;sup&gt;4&lt;/sup&gt;</td>
<td>100%</td>
<td>84%</td>
<td>28,648</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Lakeside</td>
<td>946 &lt;sup&gt;3,4&lt;/sup&gt;</td>
<td>100%</td>
<td>91%</td>
<td>5,231</td>
<td>0</td>
</tr>
<tr>
<td>GUANGZHOU</td>
<td>Dolce Vita – Blk B3-1 to B3-4, B2-1 to B2-2</td>
<td>808 &lt;sup&gt;4&lt;/sup&gt;</td>
<td>99%</td>
<td>0</td>
<td>456</td>
<td>184</td>
</tr>
<tr>
<td></td>
<td>Dolce Vita – Blk B2-3 to B2-4, B1-1 to B1-3</td>
<td>453 &lt;sup&gt;3&lt;/sup&gt;</td>
<td>99%</td>
<td>0</td>
<td>453</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Dolce Vita – Blk A (Villa)</td>
<td>98 &lt;sup&gt;4&lt;/sup&gt;</td>
<td>89%</td>
<td>0</td>
<td>98</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Dolce Vita – Blk F3-1 to F3-14, F4-1 to F4-4, F5-1 to F5-2</td>
<td>40 &lt;sup&gt;2,4&lt;/sup&gt;</td>
<td>30%</td>
<td>0</td>
<td>40</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Dolce Vita – Total</td>
<td>1,399</td>
<td>48%</td>
<td>97%</td>
<td>30,416</td>
<td>456</td>
</tr>
<tr>
<td></td>
<td>Vista Garden – Blk A6</td>
<td>665 &lt;sup&gt;3,4&lt;/sup&gt;</td>
<td>99%</td>
<td>0</td>
<td>665</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Vista Garden – Blk A7-2</td>
<td>357 &lt;sup&gt;3,4&lt;/sup&gt;</td>
<td>57%</td>
<td>0</td>
<td>357</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Vista Garden – Blk D1 to D6 and B1 to B3</td>
<td>914 &lt;sup&gt;3&lt;/sup&gt;</td>
<td>75%</td>
<td>0</td>
<td>914</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Vista Garden – Total</td>
<td>1,936</td>
<td>100%</td>
<td>80%</td>
<td>9,343</td>
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<tr>
<td>SHENZHEN</td>
<td>ONE IPARK</td>
<td>241</td>
<td>73%</td>
<td>83%</td>
<td>67,215</td>
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</tr>
<tr>
<td></td>
<td>Chengdu Century Park - Blk 5 to 8 (West site)</td>
<td>587</td>
<td>98%</td>
<td>0</td>
<td>587</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Chengdu Century Park - Blk 1, 3, 4 &amp; 14 (West site)</td>
<td>588</td>
<td>99%</td>
<td>0</td>
<td>588</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Chengdu Century Park - Blk 9 to 13 (West site)</td>
<td>828</td>
<td>99%</td>
<td>0</td>
<td>828</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Chengdu Century Park (West site) – Total</td>
<td>2,003</td>
<td>60%</td>
<td>99%</td>
<td>13,429</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Skyline (RCC)</td>
<td>88 &lt;sup&gt;4&lt;/sup&gt;</td>
<td>55%</td>
<td>3%</td>
<td>26,533</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Sub-total</td>
<td>12,377</td>
<td>89%</td>
<td>1,135</td>
<td>2,952</td>
<td>2,868</td>
</tr>
</tbody>
</table>

<sup>1</sup> CL sold as at 30 Sep 2016

<sup>2</sup> RMB/Sqm

<sup>3</sup> Project launched or completed

<sup>4</sup> Project completed
Residential - China

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

<table>
<thead>
<tr>
<th>Projects</th>
<th>Units launched</th>
<th>CL effective stake %</th>
<th>% of launched sold1 As at 30 Sep 2016</th>
<th>Average Selling Price2 RMB/Sqm</th>
<th>Completed in 3Q 2016</th>
<th>4Q 2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WUXI</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central Park City - Phase 3 (Plot C2)</td>
<td>1,372</td>
<td>3,4</td>
<td>15%</td>
<td>98%</td>
<td>10,697</td>
<td>232</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>SHENYANG</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lake Botanica - Phase 2 (Plot 5)</td>
<td>1,453</td>
<td>4</td>
<td>95%</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Lake Botanica - Phase 3 (Plot 6)</td>
<td>1,407</td>
<td>3,4</td>
<td>79%</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Lake Botanica - Total</strong></td>
<td>2,860</td>
<td>60%</td>
<td>87%</td>
<td>3,698</td>
<td>0</td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td><strong>XIAN</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>La Botanica - Phase 2A (2R8)</td>
<td>432</td>
<td>4</td>
<td>96%</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>La Botanica - Phase 4 (4R1)</td>
<td>1,997</td>
<td>4</td>
<td>98%</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>La Botanica - Phase 5 (2R6)</td>
<td>612</td>
<td>4</td>
<td>95%</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>La Botanica - Phase 6 (2R2)</td>
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<td>3</td>
<td>99%</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>La Botanica - Phase 7 (2R4)</td>
<td>903</td>
<td>3</td>
<td>73%</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>La Botanica - Total</strong></td>
<td>6,636</td>
<td>38%</td>
<td>95%</td>
<td>6,101</td>
<td>0</td>
<td>2,692</td>
<td>903</td>
<td>0</td>
</tr>
<tr>
<td><strong>CHENGDU</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Parc Botanica - Phase 1 (Plot B-1)</td>
<td>1,700</td>
<td>4</td>
<td>56%</td>
<td>100%</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Sub-total</strong></td>
<td>12,568</td>
<td>94%</td>
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<td>232</td>
<td>2,692</td>
<td>903</td>
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<tr>
<td><strong>CLC Group</strong></td>
<td>24,945</td>
<td>92%</td>
<td></td>
<td>1,367</td>
<td>5,644</td>
<td>3,771</td>
<td>1,273</td>
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</tr>
</tbody>
</table>

Note:
1. % sold: units sold (Options issued as of 30 Sep 2016) against units launched.
2. Average selling price (RMB) per sqm is derived using the area sold and sales value achieved (including options issued) in the latest transacted quarter.
3. Launches from new projects and phases from existing projects in 3Q 2016, namely La Botanica (Xian) (488 units), Chengdu Century Park West site (356 units), New Horizon Phase 2 (280 units), Vista Garden (169 units), Summit Era (130 units), Central Park City (Wuxi) (116 units), Lake Botanica (Shenyang) (96 units), Chengdu Century Park East site (95 units), Lakeside (94 units), The Metropolis (92 units), Vermont Hills (88 units), Beaufort (40 units), Dolce Vita (40 units) and Riverfront (17 units).
4. Projects/Phases fully completed prior to 3Q 2016.
## Resilient Operational Performance

### Overall 3Q 2016 RevPAU Decreased 6% YoY

<table>
<thead>
<tr>
<th>Region</th>
<th>3Q 2015</th>
<th>3Q 2016</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>252</td>
<td>220</td>
<td>-13%</td>
</tr>
<tr>
<td>SE Asia &amp; Australia (ex S’pore)</td>
<td>89</td>
<td>91</td>
<td>+2%</td>
</tr>
<tr>
<td>China</td>
<td>111</td>
<td>104</td>
<td>-6%</td>
</tr>
<tr>
<td>North Asia (ex China)</td>
<td>139</td>
<td>145</td>
<td>+4%</td>
</tr>
<tr>
<td>Europe</td>
<td>176</td>
<td>156</td>
<td>-11%</td>
</tr>
<tr>
<td>Gulf Region &amp; India</td>
<td>138</td>
<td>117</td>
<td>-15%</td>
</tr>
<tr>
<td>Total</td>
<td>584</td>
<td>488</td>
<td>-6%</td>
</tr>
</tbody>
</table>

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

3% decrease based on local currency terms.
<table>
<thead>
<tr>
<th>Country</th>
<th>ART</th>
<th>ASRCF</th>
<th>ASRGF</th>
<th>Owned</th>
<th>Minority Owned</th>
<th>3rd Party Managed</th>
<th>Leased</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>497</td>
<td>220</td>
<td>185</td>
<td>250</td>
<td>83</td>
<td>2,899</td>
<td>1,050</td>
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</tr>
<tr>
<td>Indonesia</td>
<td>408</td>
<td>205</td>
<td>1,194</td>
<td>2,451</td>
<td>3,257</td>
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</tr>
<tr>
<td>Malaysia</td>
<td>205</td>
<td>651</td>
<td>2,306</td>
<td>2,831</td>
<td>3,482</td>
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</tr>
<tr>
<td>Philippines</td>
<td>494</td>
<td>2,831</td>
<td>1,688</td>
<td>1,194</td>
<td>3,022</td>
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</tr>
<tr>
<td>Thailand</td>
<td>821</td>
<td>3,102</td>
<td>3,022</td>
<td>3,102</td>
<td>3,102</td>
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</tr>
<tr>
<td>Vietnam</td>
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<tr>
<td>Laos</td>
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<tr>
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<td>55</td>
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<td>1,487</td>
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<tr>
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<td>12,218</td>
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<td>15,102</td>
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</tr>
<tr>
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<td>427</td>
<td>344</td>
<td>130</td>
<td>3,551</td>
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</tr>
<tr>
<td>South Korea</td>
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<tr>
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</tr>
<tr>
<td>India</td>
<td>863</td>
<td>624</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>South Asia Total</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>863</td>
<td>0</td>
<td>1,487</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td>777</td>
<td>221</td>
<td>34</td>
<td>624</td>
<td>0</td>
<td>1,018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australasia Total</td>
<td>777</td>
<td>0</td>
<td>221</td>
<td>34</td>
<td>0</td>
<td>1,207</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td>600</td>
<td>108</td>
<td>230</td>
<td>80</td>
<td>1,018</td>
<td></td>
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</tr>
<tr>
<td>France-Paris</td>
<td>994</td>
<td>70</td>
<td>112</td>
<td>236</td>
<td>1,228</td>
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<tr>
<td>France-Outside Paris</td>
<td>677</td>
<td>1</td>
<td>436</td>
<td>1,114</td>
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<td></td>
<td></td>
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<tr>
<td>Belgium</td>
<td>323</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Germany</td>
<td>429</td>
<td>292</td>
<td></td>
<td></td>
<td>721</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Spain</td>
<td>131</td>
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<td></td>
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<tr>
<td>Georgia</td>
<td>66</td>
<td></td>
<td></td>
<td></td>
<td>66</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Europe Total</td>
<td>3,154</td>
<td>0</td>
<td>178</td>
<td>634</td>
<td>0</td>
<td>5,301</td>
<td></td>
<td></td>
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<tr>
<td>U.A.E</td>
<td>316</td>
<td></td>
<td></td>
<td></td>
<td>316</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>980</td>
<td></td>
<td></td>
<td></td>
<td>980</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bahrain</td>
<td>118</td>
<td></td>
<td></td>
<td></td>
<td>118</td>
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<td></td>
</tr>
<tr>
<td>Qatar</td>
<td>200</td>
<td></td>
<td></td>
<td></td>
<td>200</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oman</td>
<td>542</td>
<td></td>
<td></td>
<td></td>
<td>542</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turkey</td>
<td>159</td>
<td></td>
<td></td>
<td></td>
<td>159</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gulf Region Total</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>2,315</td>
<td>0</td>
<td>2,315</td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>780</td>
<td></td>
<td></td>
<td></td>
<td>780</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America Total</td>
<td>780</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>780</td>
<td></td>
</tr>
<tr>
<td>Serviced Apartments</td>
<td>9,593</td>
<td>853</td>
<td>454</td>
<td>2,175</td>
<td>872</td>
<td>28,986</td>
<td>1,456</td>
<td>44,389</td>
</tr>
<tr>
<td>CORP LEASING TOTAL</td>
<td>2,026</td>
<td>427</td>
<td>872</td>
<td>220</td>
<td>0</td>
<td>2,673</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRAND TOTAL</td>
<td>11,619</td>
<td>853</td>
<td>454</td>
<td>2,602</td>
<td>872</td>
<td>29,206</td>
<td>1,456</td>
<td>47,062</td>
</tr>
</tbody>
</table>
Financials

EBIT By SBUs – 3Q 2016

$’million

Mainly higher rental income from CapitaGreen and contribution from The Nassim which commenced sales during the quarter.

Higher contribution from residential projects due to higher handover, partially offset by absence of gain from increased CCDF.

Improved performance from malls in China partially offset by portfolio loss arising from the divestment of a mall in Japan.

Mainly due to lower fair value gains from investment properties and portfolio gains

In line with lower handover from development projects in Vietnam

Note:
1. Corporate & Others include StorHub and other businesses in Vietnam, Japan and GCC
Operating EBIT By Asset Classes – YTD Sep 2016

$S'million

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

Mainly due to higher contribution from CapitaGreen as well as projects in China and Malaysia acquired/ opened in 2015 and 2016.

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

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

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

Operating EBIT By SBU – YTD Sep 2016

- Lower fair value gains from change in use of S$193m, partially mitigated by higher contributions from residential projects and foreign exchange gains on revaluation of RMB payables.
- Mainly due to higher contribution from CapitaGreen and project cost savings.
- Higher contributions from portfolio of malls in China.
- Higher contributions from newly acquired properties, mainly in USA.
- Lower handover from Vietnam projects, absence of gains from repurchase of convertible bonds.

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

#### EBIT By SBUs – 3Q 2016

<table>
<thead>
<tr>
<th>(S$'million)</th>
<th>Operating EBIT</th>
<th>Portfolio Gain/(Losses)</th>
<th>Revaluation Gain/Impairment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CapitaLand Singapore</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>148.3</td>
<td>-</td>
<td>-</td>
<td><strong>148.3</strong></td>
</tr>
<tr>
<td><strong>CapitaLand China</strong></td>
<td>137.8</td>
<td>(0.6)</td>
<td>(1.1)</td>
<td><strong>136.1</strong></td>
</tr>
<tr>
<td><strong>CapitaLand Mall Asia</strong></td>
<td>144.3</td>
<td>(3.7)</td>
<td>-</td>
<td><strong>140.6</strong></td>
</tr>
<tr>
<td><strong>Ascott</strong></td>
<td>62.8</td>
<td>-</td>
<td>2.1</td>
<td><strong>64.9</strong></td>
</tr>
<tr>
<td><strong>Corporate and Others</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>4.3</td>
<td>-</td>
<td>0.2</td>
<td><strong>4.5</strong></td>
</tr>
<tr>
<td><strong>Total EBIT</strong></td>
<td><strong>497.5</strong></td>
<td><strong>(4.3)</strong></td>
<td><strong>1.2</strong></td>
<td><strong>494.4</strong></td>
</tr>
</tbody>
</table>

#### Notes
1. Includes residential businesses in Malaysia
2. Includes StorHub, financial services and other businesses in Vietnam, Indonesia, Japan and GCC.
# EBIT By SBUs – YTD Sep 2016

<table>
<thead>
<tr>
<th>(S$'million)</th>
<th>Operating EBIT</th>
<th>Portfolio Gain/(Losses)</th>
<th>Revaluation Gain/Impairment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CapitaLand Singapore¹</strong></td>
<td>375.1</td>
<td>(1.8)</td>
<td>28.5</td>
<td>401.8</td>
</tr>
<tr>
<td><strong>CapitaLand China²</strong></td>
<td>282.4</td>
<td>7.7</td>
<td>13.5</td>
<td>303.6</td>
</tr>
<tr>
<td><strong>CapitaLand Mall Asia²</strong></td>
<td>450.4</td>
<td>(14.6)</td>
<td>96.8</td>
<td>532.6</td>
</tr>
<tr>
<td><strong>Ascott</strong></td>
<td>179.6</td>
<td>18.6</td>
<td>112.2</td>
<td>310.4</td>
</tr>
<tr>
<td><strong>Corporate and Others³</strong></td>
<td>(6.6)</td>
<td>3.1</td>
<td>(1.2)</td>
<td>(4.7)</td>
</tr>
<tr>
<td><strong>Total EBIT</strong></td>
<td>1,280.9</td>
<td>13.0</td>
<td>249.8</td>
<td>1,543.7</td>
</tr>
</tbody>
</table>

**Notes:**
1. Includes residential businesses in Malaysia.
2. Operating EBIT includes fair value gain (CLC $18.3M; CMA $12.2M) arising from change in use of a development project from construction for sale to leasing as an investment property (RCCN, Tower 2).
3. Includes StorHub and other businesses in Vietnam, Indonesia, Japan and GCC.
**EBIT By Geography – 3Q 2016**

<table>
<thead>
<tr>
<th>Region</th>
<th>Operating EBIT</th>
<th>Portfolio Gain/(Losses)</th>
<th>Revaluation Gain/Impairments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>211.6</td>
<td>-</td>
<td>-</td>
<td>211.6</td>
</tr>
<tr>
<td>China¹</td>
<td>185.5</td>
<td>(0.6)</td>
<td>1.0</td>
<td>185.9</td>
</tr>
<tr>
<td>Other Asia²</td>
<td>68.5</td>
<td>(3.7)</td>
<td>0.2</td>
<td>65.0</td>
</tr>
<tr>
<td>Europe &amp; Others³</td>
<td>31.9</td>
<td>-</td>
<td>-</td>
<td>31.9</td>
</tr>
<tr>
<td><strong>Total EBIT</strong></td>
<td><strong>497.5</strong></td>
<td><strong>(4.3)</strong></td>
<td><strong>1.2</strong></td>
<td><strong>494.4</strong></td>
</tr>
</tbody>
</table>

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

**Singapure and China Comprise 80% of Total EBIT**
## EBIT By Geography – YTD Sep 2016

<table>
<thead>
<tr>
<th></th>
<th>Operating EBIT</th>
<th>Portfolio Gain/(Losses)</th>
<th>Revaluation Gain/Impairments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>572.4</td>
<td>-</td>
<td>61.9</td>
<td>634.3</td>
</tr>
<tr>
<td>China¹</td>
<td>442.4</td>
<td>31.4</td>
<td>145.5</td>
<td>619.3</td>
</tr>
<tr>
<td>Other Asia²</td>
<td>184.6</td>
<td>(22.3)</td>
<td>16.1</td>
<td>178.4</td>
</tr>
<tr>
<td>Europe &amp; Others³</td>
<td>81.5</td>
<td>3.9</td>
<td>26.3</td>
<td>111.7</td>
</tr>
<tr>
<td><strong>Total EBIT</strong></td>
<td><strong>1,280.9</strong></td>
<td><strong>13.0</strong></td>
<td><strong>249.8</strong></td>
<td><strong>1,543.7</strong></td>
</tr>
</tbody>
</table>

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

---

**Singapore and China Comprise 81% of Total EBIT**
Financials

Well-Diversified Portfolio In Core Markets

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

- Serviced Residences: 6%
- Residential & Office Strata: 19%
- Malls: 25%
- Commercial & Integrated Development: 49%

China Assets - S$20.1billion (45% of Group’s Total Assets<sup>1</sup>)

- Serviced Residences: 9%
- Residential & Office Strata: 37%
- Malls: 16%
- Commercial & Integrated Development: 38%

Well-balanced To Ride Through Cycles

Note:
1. Excluding treasury cash held by CapitaLand and its treasury vehicles.
## Group Managed Real Estate Assets

As at 30 September 2016 (S$ bil)

<table>
<thead>
<tr>
<th>Group Managed Real Estate Assets</th>
<th>As at 30 September 2016 (S$ bil)</th>
</tr>
</thead>
<tbody>
<tr>
<td>On Balance Sheet &amp; JVs</td>
<td>19.5</td>
</tr>
<tr>
<td>Funds</td>
<td>18.9</td>
</tr>
<tr>
<td>REITs²</td>
<td>27.0</td>
</tr>
<tr>
<td>Others³</td>
<td>11.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>76.4</strong></td>
</tr>
</tbody>
</table>

**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

YTD Sep 2015:
- Statutory Revenue: 3.0
- Revenue Under Management: 5.6

YTD Sep 2016:
- Statutory Revenue: 3.4
- Revenue Under Management: 6.1
Total Assets Under Management (AUM)

YTD 3Q 2016 AUM Breakdown By SBUs

Total REITs/Fund Management Fees Earned In YTD 3Q 2016 Are S$ 157 Million

Note (1): Denotes total assets managed
## Asset Allocation

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

<table>
<thead>
<tr>
<th></th>
<th>S'pore</th>
<th>China&lt;sup&gt;2&lt;/sup&gt;</th>
<th>Other Asia&lt;sup&gt;3&lt;/sup&gt;</th>
<th>Europe &amp; Others&lt;sup&gt;4&lt;/sup&gt;</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>S$ mil</td>
<td>S$ mil</td>
<td>S$ mil</td>
<td>S$ mil</td>
<td>S$ mil</td>
</tr>
<tr>
<td>CapitaLand Singapore</td>
<td>10,453</td>
<td>-</td>
<td>191</td>
<td>-</td>
<td>10,644</td>
</tr>
<tr>
<td>CapitaLand China</td>
<td>-</td>
<td>12,055</td>
<td>-</td>
<td>-</td>
<td>12,055</td>
</tr>
<tr>
<td>CapitaLand Mall Asia</td>
<td>4,155</td>
<td>6,776</td>
<td>2,540</td>
<td>-</td>
<td>13,471</td>
</tr>
<tr>
<td>Ascott</td>
<td>1,113</td>
<td>1,212</td>
<td>1,942</td>
<td>2,928</td>
<td>7,195</td>
</tr>
<tr>
<td>Corporate &amp; Others&lt;sup&gt;5&lt;/sup&gt;</td>
<td>529</td>
<td>42</td>
<td>1,135</td>
<td>-</td>
<td>1,706</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>16,250</td>
<td>20,085</td>
<td>5,808</td>
<td>2,928</td>
<td>45,071</td>
</tr>
</tbody>
</table>

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