

**CapitaLand Limited**

**Australia Non-Deal Roadshow**

3 - 4 December 2018



# Disclaimer

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



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# Overview Of CapitaLand



Capital Tower, Singapore



# Strategic Framework



Funan, Singapore



Suzhou Center Mall, Suzhou



CapitaSpring, Singapore



Raffles City Beijing



The Loft, Chengdu



Citadines Saint-Germain-des-Prés Paris, France



Raffles City Chongqing

CapitaLand Is Asia's Premier Diversified Real Estate Player

## Our Approach

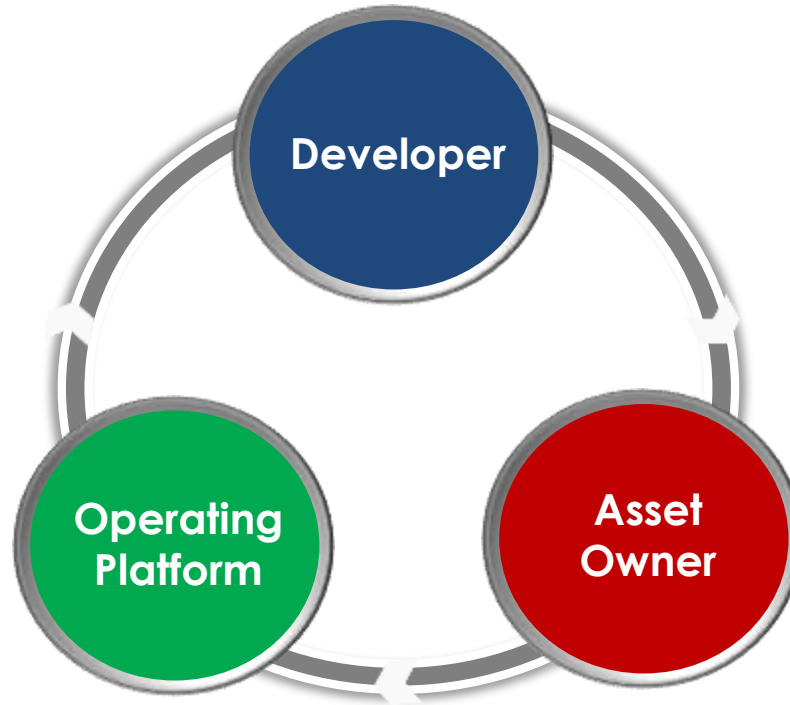
Disciplined and focused in developing and managing our trading and investment properties, underpinned by best-in-class operating platforms

## Our Goal

To build long-term shareholder value by consistently delivering returns ahead of cost of equity



# A Complete Real Estate Value Chain



Developer
<ul style="list-style-type: none"><li>• Present in our core markets where we have long-standing local presence</li><li>• Key component of sustainable ROE and building long-term shareholders' value<ul style="list-style-type: none"><li>➢ Target 20% of capital allocation</li><li>➢ Target ~50% of operating PATMI</li></ul></li></ul>

Asset Owner
<ul style="list-style-type: none"><li>• Focus on four principal geographies (China, SMI, Vietnam and International)</li><li>• Provides recurring income resilience via investment properties</li><li>• Full income contribution across asset lifecycle through revaluation and portfolio gains</li><li>• Disciplined capital recycling (~\$3 billion p.a.)</li><li>• Optimize capital deployment through 5 REITs and 16 Private Funds</li></ul>

Operating Platform
<ul style="list-style-type: none"><li>• Buildout of world class operating platforms, future proofed by digital innovation and technology</li><li>• Asset light, ROE accretive strategy through fee income</li><li>• Key component to optimise value of investment properties</li></ul>



# Roadmap To Sustainable Returns

- Combination of operating income from Investment Properties and Trading Properties, disciplined portfolio recycling and growth of fee income
- Calibrated balance across product platforms and geographies



Trading Properties vs Investment Properties

**20% : 80%**

## Key Target Metrics



Emerging vs Developed Markets

**50 : 50**



Group managed real estate assets

**\$S100**

Billion by Year 2020



Investment Properties Under Development vs In Operations

**15 : 85**



Environmental, Social and Governance (ESG) leadership



Governance



Environment



Social



# Staying Relevant With Real Estate Of The Future

## Lodging

- Global platform – Target 160,000 units by Year 2023, accelerated through strategic partnerships
- Expand branding and marketing presence



- Asia's best-in-class retail platform and network, harnessing innovative digital capabilities and data insights to provide engaging retail experiences

## Retail

## Commercial

- Provider of integrated core and flexible workplace solutions across the Group's key geographies



Collective Works at Capital Tower

C³ at Innov Center, Shanghai



# Key Highlights



Artist's Impression



# Overview – 3Q 2018<sup>1</sup>

## Revenue

**\$\$1,260.0**

million

▼ 17% YoY

## PATMI

**\$\$362.2**

million

▲ 14% YoY

## EBIT

**\$\$796.3**

million

▲ 0.2% YoY

## Operating PATMI

**\$\$233.7**

million

▲ 13% YoY

**3Q 2018 PATMI Increased Due To Contribution From Newly Acquired / Opened Investment Properties And Gains From Asset Recycling**

Note:

1. 3Q 2017 results restated to take into account the retrospective adjustments relating to *SFRS(I)15 Revenue from Contracts with Customers*

# Key Takeaways – 3Q 2018<sup>1</sup>

## Robust Operating Performance

- **PATMI of S\$362.2 million** (vs. S\$318.8 million in 3Q 2017) due to:
  - Contribution from newly acquired/opened investment properties
  - Higher fair value uplift from divestments of Westgate Mall and 18 malls in China<sup>2</sup>

## Resilient Balance Sheet

- **Key coverage ratios**
  - Net debt/equity at 0.51x (vs. 0.49x in FY2017)
  - Interest servicing ratio<sup>3</sup> at 4.3x (vs. 6.7x in FY2017)
  - Interest coverage ratio<sup>3</sup> at 7.4x (vs. 8.2x in FY2017)

Note:

1. 3Q 2017 results restated to take into account the retrospective adjustments relating to *SFRS(I) 15 Revenue from Contracts with Customers*
2. Of the 20 shopping malls in China as announced in January 2018
3. On a run rate basis



# Overview – YTD Sep 2018<sup>1</sup>

## Revenue

**\$\$\$3,978.0**

million

▲ 17% YoY

## PATMI

**\$\$\$1,286.8**

million

▼ 0.4% YoY

## EBIT

**\$\$\$2,867.9**

million

▲ 19% YoY

## Operating PATMI

**\$\$\$658.4**

million

▼ 13% YoY

Excluding The Gain From The Sale Of Nassim In 1Q 2017,

- PATMI Would Have Been 14% Higher<sup>2</sup>
- Operating PATMI Would Have Been 10% Higher<sup>2</sup>

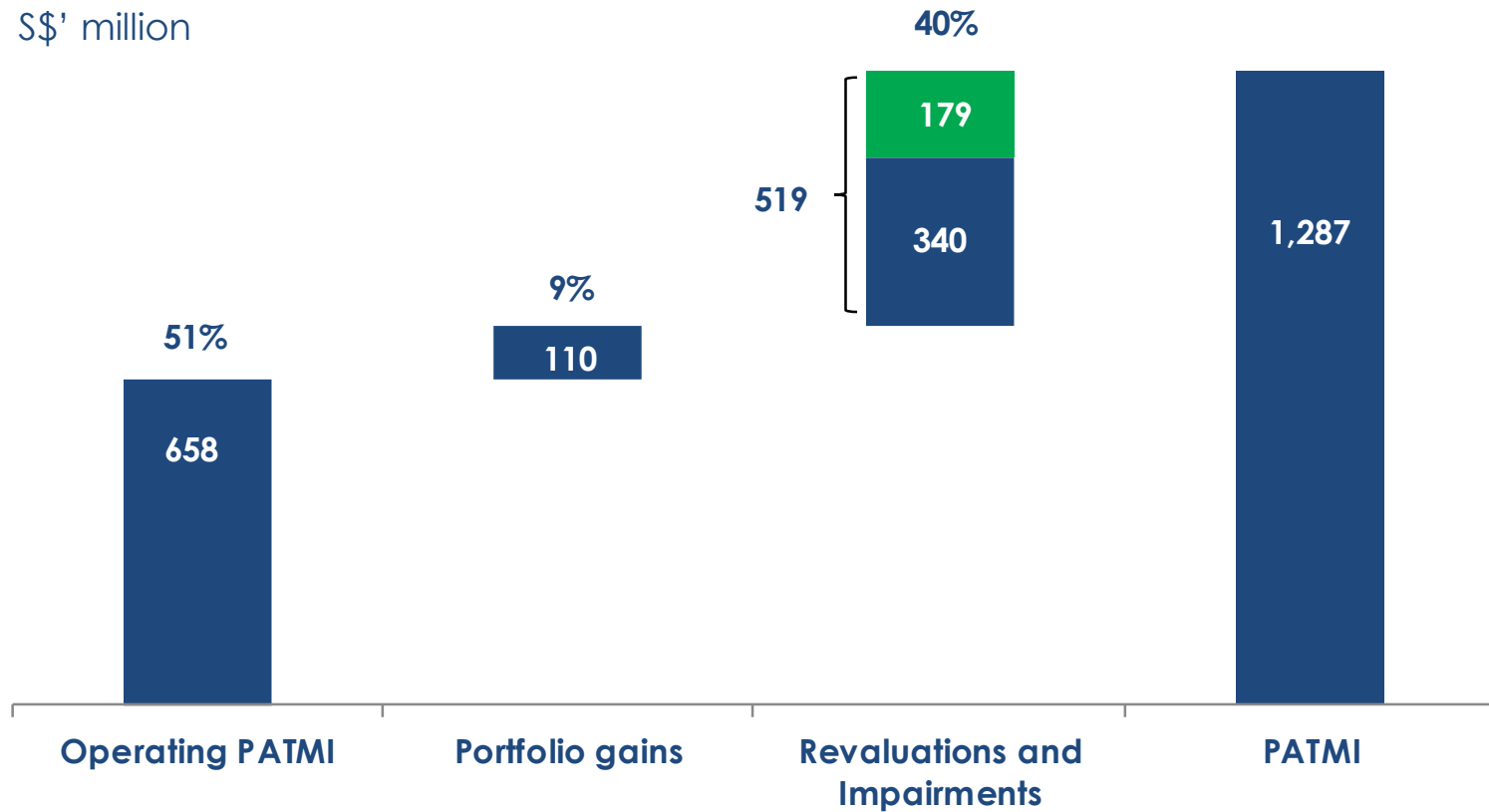
Note:

1. YTD Sep 2017 results restated to take into account the retrospective adjustments relating to *SFRS(I) 15 Revenue from Contracts with Customers*
2. PATMI 1Q 2017 included a gain of \$160.9 million from the sale of 45 units of The Nassim



# YTD Sep 2018 PATMI Composition Analysis

S\$' million



■ Realised revaluation gains relate to 20 China Malls, Twenty Anson, Bugis Village & Westgate

**Cash PATMI<sup>1</sup> Made Up 74% Of Total PATMI**

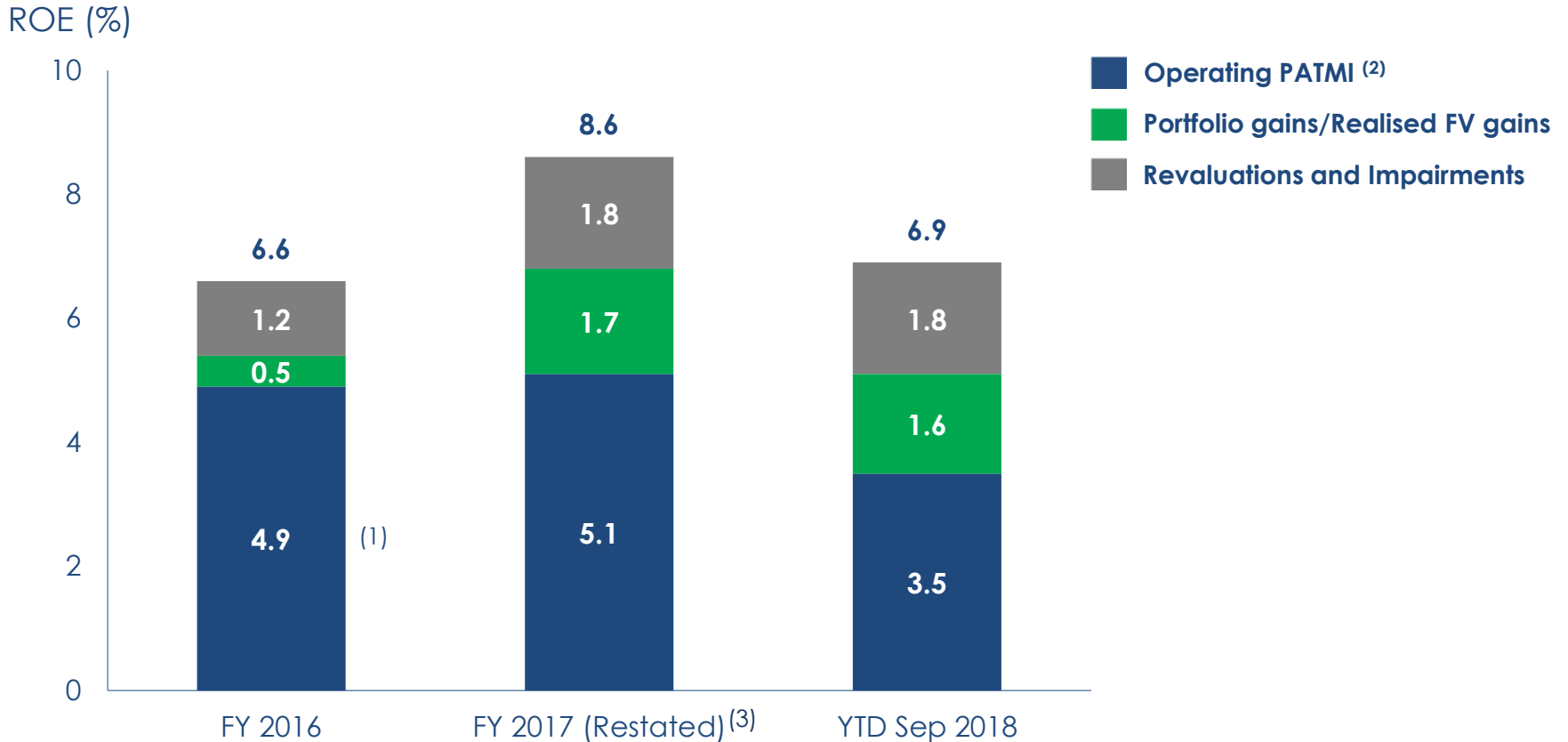
Note:

1. Cash PATMI = Operating PATMI + Portfolio Gains + Realised Revaluation Gains



# Delivering Sustainable Returns To Shareholders

Target To Consistently Achieve Return On Equity In Excess Of Cost Of Equity



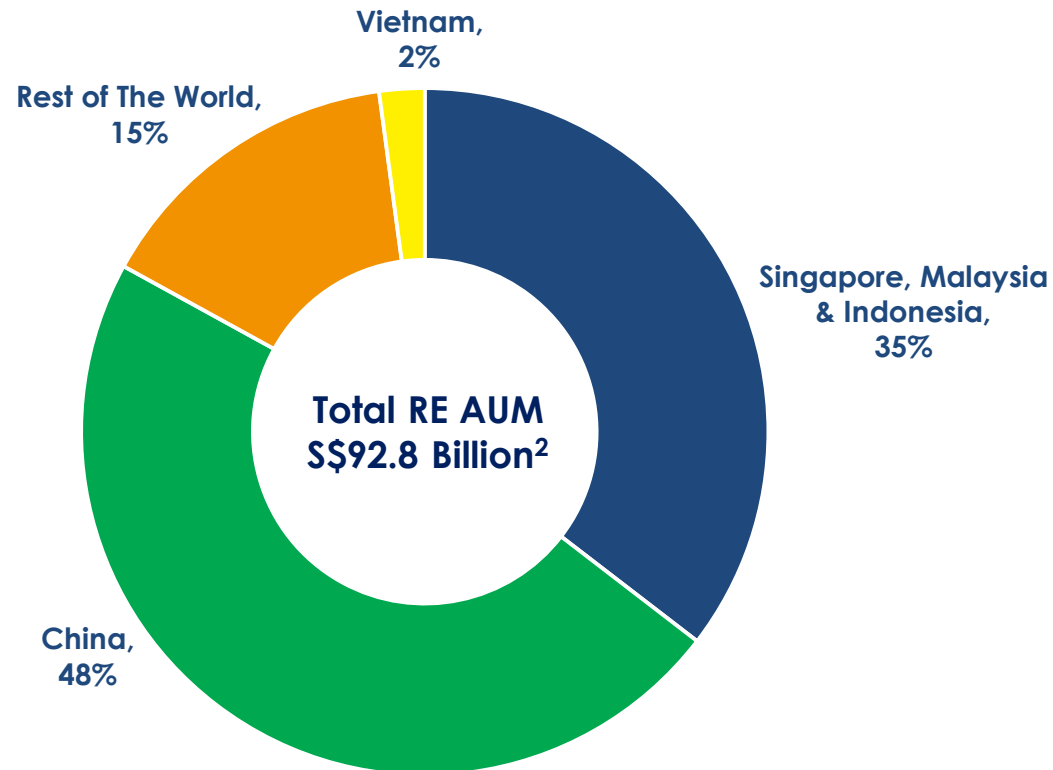
Note:

- 1. Include fair value arising from change in use of development projects of \$30.5 million in FY 2016
- 2. Include corporate and unallocated cost
- 3. Comparatives have been restated due to adoption of SFRS (I) 15 Revenue from Contracts with Customers



# Building A Global Presence

3Q 2018 Real Estate Assets Under Management (AUM) Remains Strong At S\$92.8 Billion<sup>1</sup>



**On Course To Grow Total Group AUM To S\$100 Billion By 2020**

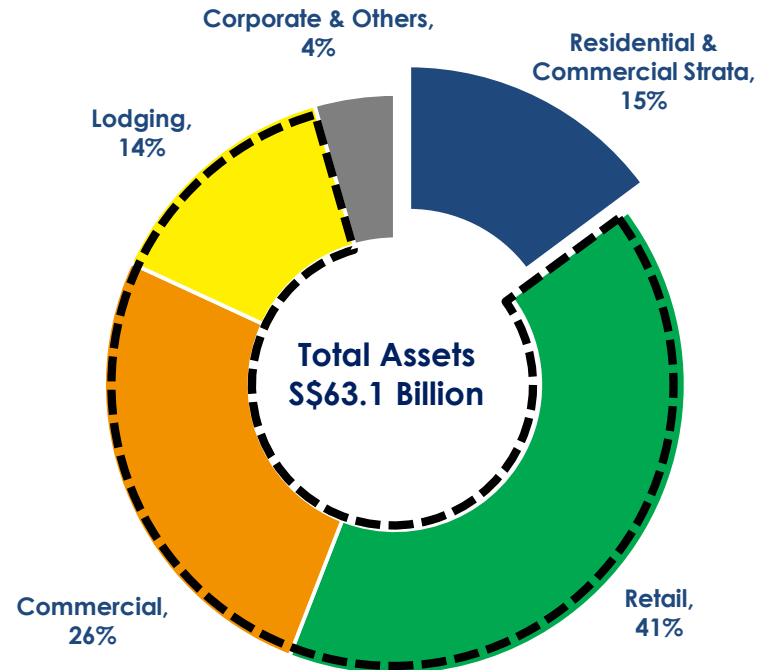
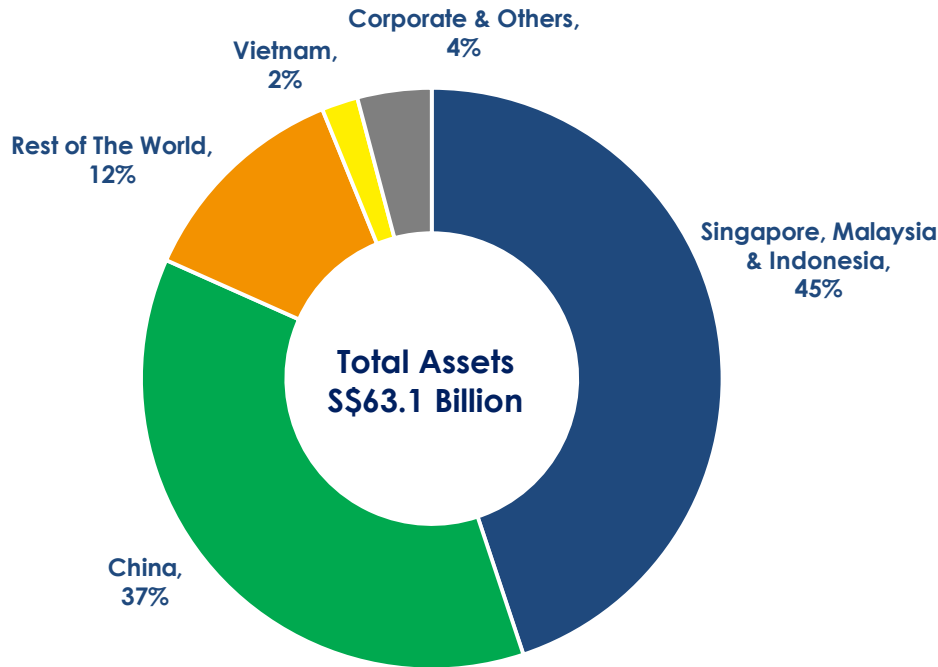
Note:

1. Refers to the total value of all real estate managed by CL Group entities stated at 100% of property carrying value
2. Lower AUM compared to S\$93.1 billion recorded for 1H 2018 due to completion of divestments of 18 shopping malls in China and 20 Anson, partially offset by acquisition of residential site in Chongqing



# Diversified Asset Base Continues To Generate Stable Recurring Income

Aim To Achieve Optimal Asset Class Allocation



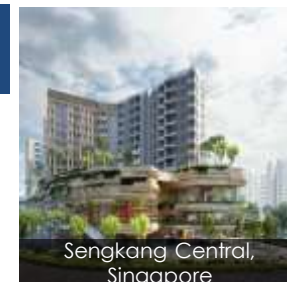
- Total Assets from Developed Markets is ~56.7%
- Trading Properties Made Up ~21% of Group's Effective Share of Total Assets



# Efficient Recycling Of Assets To Position Portfolio For Future Growth

**\$288.7 Million Gains From \$4.0 Billion Divestments Redeployed Into \$6.1 Billion New Investments**

Divestments	Consideration S\$ million	Investments	Consideration S\$ million
From 1H 2018	3,108.1	From 1H 2018	1,796.7
70% stake in Westgate to CMT	789.6	Two residential sites in Guangzhou, China	409.3 <sup>1</sup>
Citadines Harbourview Hong Kong	97.0	Sengkang Central Mixed-Use site, Singapore	388.9
<b>Total</b>	<b>3,994.7</b>	70% stake in Westgate, Singapore	789.6
		Residential site in HCMC, Vietnam	81.4
		70% stake in TAUZIA	35.4
		Multifamily portfolio, U.S.	1,142.0
		lyf one-north, Singapore	62.4 <sup>1</sup>
		50% stake in The Work Project	27.0
		<b>Sub Total</b>	<b>4,732.7</b>
		75% stake in mixed-use site in Guangzhou	131.3 <sup>1</sup>
		50% stake in 3 <sup>rd</sup> Raffles City in Shanghai through RCCIP III	1,269.8 <sup>1</sup>
		<b>Total</b>	<b>6,133.8</b>



## Note:

- The table includes assets divested to unrelated parties and CapitaLand REITs/ Funds and acquired by CapitaLand/ CapitaLand REITs/ Funds from unrelated parties. Purchase consideration figures are on 100% basis. Gain on divestments are based on effective stakes.
- Unless specified, transactions were completed.

- Target completion in 4Q 2018



# Singapore: Effective Redeployment Of Capital

## Sengkang Central Mixed-Use Site<sup>1</sup>



Artist's Impression

### Acquisition

- Expected completion in 1H 2022 with ~700 units
- Integrated one-stop community hub with residential and retail components
- Land price of S\$777.78 million (S\$924 psf)

## lyf one-north Singapore



Artist's Impression

### Acquisition

- Expected completion in 2020 with ~324 units
- First coliving property in Singapore's research and innovator business hub
- Total projected cost of S\$117.0 million (including S\$62.4 million land price (S\$850 psf ppr))

## Westgate



### Divestment

- Divested 70% stake in Westgate to CMT at agreed property value of S\$1,128.0 million (S\$2,746 psf) on a 100% basis<sup>2</sup>

Note:

1. Non-remittable and revised ABSD rate (imposed from 6 July 2018) will not apply for this site acquisition.
2. As the transaction is on a completed basis, CapitaLand would be paying its proportionate 70% share of the agreed improvement works for Westgate, which amounts to S\$6.0 million.



# China: Replenishing Land Bank In Core City Clusters

Gathers Momentum With Second Acquisition In Less Than 3 Months With Plots Yielding ~1,300 Units By 2021



Site located in the heart of Zengcheng District, Guangzhou, China

- Successful government land bids of two prime residential sites in Guangzhou, measuring about 150,000 sqm in total GFA in July 2018
- Located in the heart of Zengcheng District, the engine of Guangzhou's industrial growth and the site of the city's future second international airport
- Create synergies with existing La Riva (Datansha Urban Redevelopment project) in Guangzhou's Liwan District and strengthen presence in South China core cluster



# China: Acquisition Of 3<sup>rd</sup> Raffles City Integrated Development In Shanghai<sup>1</sup>

CapitaLand's RCCIP III fund in 50:50 JV with GIC to acquire Shanghai's tallest twin towers for RMB19.5 billion

- Acquisition aligned with CapitaLand's strategy to focus in dominant assets in five city clusters in China
- An iconic landmark in Shanghai's North Bund, the property is set to be CapitaLand's 3<sup>rd</sup> Raffles City in Shanghai and 10<sup>th</sup> globally
- CapitaLand holds 41.7% stake in RCCIP III
- Attractive acquisition price below replacement cost
- Property construction to be completed by June 2019
- Demonstrates fund management capability to grow AUM



Note:

1. CapitaLand holds effective stake of 21%
2. Acquisition announced on 13 November 2018



# Vietnam: Increasing Residential Presence To Meet Strong Demand

Second Acquisition To Drive Future Pipeline in 2018, Expecting To Yield More Than 100 Landed Residential Units By 2021



CapitaLand landed residential development to be built in Ho Chi Minh City's District 2

- Prime site in Ho Chi Minh City, measuring over 60,000 sqm in total area
- Located in Binh Trung Dong Ward in fast-growing District 2
- Continue momentum in replenishing land bank
- In line with the Group's strategy to grow our presence in Vietnam

# International: Diversifying With Entry Into U.S. Multifamily Asset Class

Deep And Scalable Asset Class With Attractive Risk-Adjusted Returns Contributing To CapitaLand's Overall Portfolio Resilience



**16** Freehold  
Multifamily  
Properties

**US\$835 Million**  
(S\$1.14 Billion<sup>1</sup>)

**3,787**  
Garden-Style  
Apartment Units

Operating At Over  
**90%** Average  
Occupancy



- In line with CapitaLand's strategy to diversify outside of core markets Singapore and China to developed markets and to grow new businesses
- Immediate contribution to the Group's return
- Value-add opportunities which can allow CapitaLand to further enhance the value of these properties
- Opportunities to build up a sizeable global platform and strengthen expertise in this asset class

Note:

1. Based on exchange rate of US\$1 : S\$1.36757



# Lodging: Solid Progress In Building Scale To Accelerate Growth

- Acquired 70% Stake In TAUZIA, Indonesia's Top 5 Hotel Operator
- Exceeded 2020 Target Of 80,000 Units Well Ahead Of Time



YELLO Hotel Manggarai, Jakarta

- Expanding beyond serviced residences and advancing in the business hotel segment
- New segment targeting Southeast Asia's middle-class travellers
- Integrating into Ascott's network - synergies in cross selling, operational efficiencies and customer outreach
- Leveraging on Ascott's global network and bringing TAUZIA beyond Indonesia into markets including Malaysia, the Philippines, Thailand and Vietnam

**122** Properties

Across Indonesia,  
Malaysia And  
Vietnam

**20,000** units

~60% in key cities of  
Jakarta, Bali,  
Bandung, Surabaya &  
Yogyakarta

**6** Lifestyle Brands

Préférence  
HARRIS Vertu  
HARRIS  
FOX HARRIS  
YELLO  
POP!



# Retail: Strong Retail Leasing Momentum In Singapore

## Funan – Singapore’s First Online-And-Offline Shopping Mall



Mr Ng Kee Choe, Chairman of CapitaLand Limited (far left), Mr Heng Swee Keat, Singapore Minister for Finance (second from left) and Mr Lee Chee Koon, President & Group CEO of CapitaLand Group (second from right) testing eCapitaVoucher payment which is launching in November 2018

- Topping out on 28 September 2018
- Strong leasing momentum with retail leasing reached 70%
- Retail and office components slated to open in 2Q 2019, ahead of schedule
- lyf Funan Singapore, coliving service residence component, slated to open in 4Q 2019

## Jewel Changi Airport – Singapore’s First Multi-Dimensional Lifestyle Destination



Facade of Jewel Changi Airport!

- Close to 90% pre-leased ahead of opening in 2019
- Integration of Nature, Play and Retail elements on a large scale
- Unique experiential retail concepts with established and new-to-market brands such as Shake Shack, Pokémon, Läderach
- Over 280 shops and eateries, ~60% are new-to-Changi brands, and over 30% are F&B operators

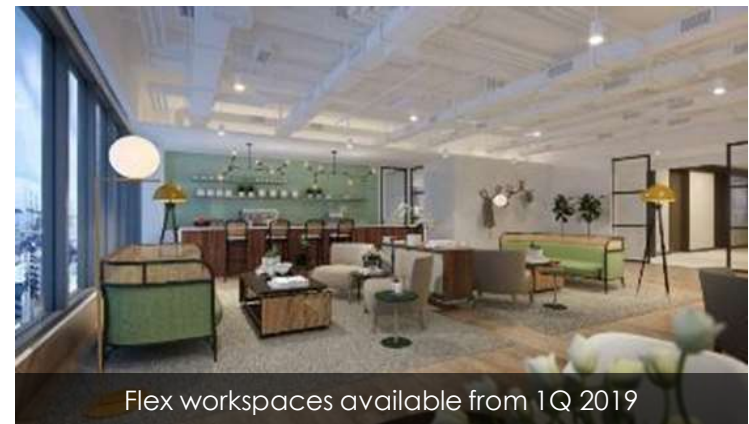




# Commercial: CapitaLand's 'Office Of The Future' Ecosystem

Integrated offering of conventional office space (core) and flexible space (flex) with community- and tech-enabled workplace solutions

- Acquired 50% stake in The Work Project, a company operator known for its design and operation capability
- Continue to innovate and enlarge our workplace offerings with tenant-centric solutions
- Capital Tower and Asia Square Tower 2 will embrace CapitaLand's core-flex offerings from 1Q 2019
- Total area of 177,000 square feet<sup>1</sup> of flexible spaces will be initially available



Note:  
1. Combining the flexible spaces at Capital Tower and Asia Square Tower 2, as well as The Work Project's current offerings in Singapore and Hong Kong



# ESG: Building A Sustainable Future

- Secured First and Largest S\$300 Million Sustainability-Linked Loan In Asia's Real Estate Sector
- Continued To Be Recognised By Esteemed Sustainability Indices

- The five-year multi-currency facility is the largest sustainability-linked bilateral loan in Singapore
- Explicitly linked to CapitaLand's listing on the Dow Jones Sustainability World Index (DJSI World)
- CapitaLand is the highest ranked Singapore company, and one of only two Singapore companies that are listed on the 2018 DJSI World



# Active Portfolio Reconstitution Bearing Fruits

- Focused and well-calibrated asset recycling continues to drive Group profit for the long term with \$4.0 billion divestments and \$6.1 billion new investments as at 3Q 2018
- Diversified asset base and proactive capital management offers resilience and stability to the portfolio
- Strategic expansion into new Multifamily asset class in the U.S. strengthens recurring income and further diversify CapitaLand's global presence
- Disciplined approach to building Trading Property pipeline, concentrating only in core markets of China, Vietnam and Singapore where CapitaLand has strong "local" knowledge
- Best-in-class operating platforms to enhance asset value through scale and digitalisation

**On Track To Deliver Sustainable Returns Above Cost Of Equity To Shareholders**

# Financial Performance



Artist's Impression Of CapitaSpring, Singapore

# Financial Performance For YTD Sep 2018

S\$ million

	YTD Sep 2017 (Restated) <sup>1</sup>	YTD Sep 2018 <sup>2</sup>	Change <sup>3</sup> (including gain from The Nassim)	Change (excluding gain from The Nassim)
Revenue	3,405.6	3,978.0	↑ 17%	↑ 17%
EBIT	2,409.5	2,867.9	↑ 19%	↑ 28%
PATMI	1,291.7	1,286.8	— 0%	↑ 14%
Operating PATMI	757.6	658.4	↓ -13%	↑ 10%
Portfolio Gains	195.0	109.7	↓ -44%	↓ -44%
Revaluation Gains <sup>4</sup> / Impairments	339.1	518.7	↑ 53%	↑ 53%

**Healthy Operating PATMI Growth Underpinned By Newly Acquired / Opened Investment Properties In Singapore, China And Germany**

Note:

1. YTD 2017 results restated to take into account the retrospective adjustments relating to *SFRS(I)15 Revenue from Contracts with Customers*
2. CapitaLand consolidated CMT, CRCT and RCST into the Group's results with effect from August 2017. The consolidation increased the Group's revenue and EBIT by approximately S\$611.1 million and S\$458.9 million for YTD Sep respectively. However, PATMI for YTD Sep 2018 were lower by \$12 million due to absence of the remeasurement gain arising from consolidation of the three trusts.
3. YTD September 2017 Operating PATMI included a gain of S\$160.9 million from the sale of 45 units of The Nassim
4. Includes realised revaluation gains in respect of divestments of Westgate, Singapore, Bugis Village and Twenty Anson in Singapore and 20 retail malls in China. Realised fair value gains for YTD September 2017 relate to divestments of Golden Shoe Carpark, serviced residence component of Funan, Citadines Biyun, Shanghai and Citadines Gaoxin, Xi'an, 2 serviced residences in Germany and One George Street in Singapore.



# Balance Sheet & Liquidity Position

## Leverage ratios

**Net debt/total assets<sup>1</sup>**

**FY 2017**

(Restated)

**0.28**

**YTD Sep 2018**

**0.29**

**Net debt/equity**

**0.49**

**0.51**

## Coverage ratios

**Interest coverage ratio<sup>2</sup>**

**8.2**

**7.4**

**Interest service ratio<sup>2</sup>**

**6.7**

**4.3**

## Others

**% Fixed rate debt**

**69%**

**74%**

**Ave debt maturity<sup>3</sup> (Yr)**

**3.4**

**3.4**

**NTA per share (\$)**

**4.20**

**4.34**

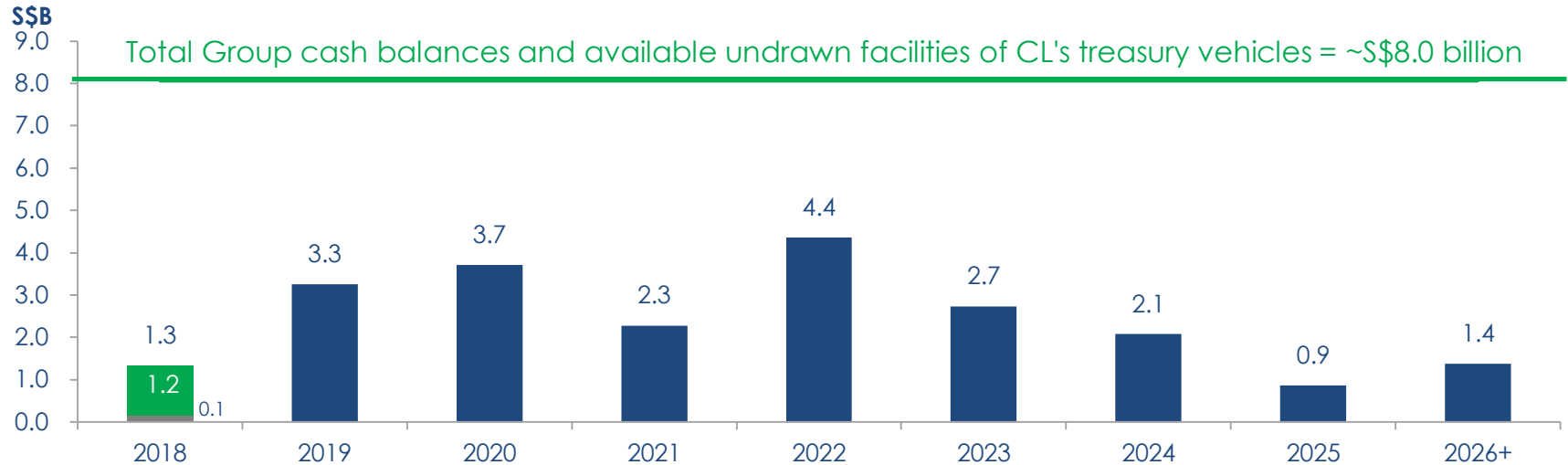
**Balance Sheet Remains Robust**

Note:

1. Total assets excludes cash
2. On a run rate basis. 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

# Well-Managed Maturity Profile<sup>1</sup> Of 3.4 Years

## Plans In Place For Refinancing / Repayment Of Debt Due In 2018



On balance sheet debt due in 2018 <sup>3</sup>	S\$' billion
To be refinanced	0.6
To be repaid	0.7
<b>Total</b>	<b>1.3</b>
<b>As a % of total on balance sheet debt</b>	<b>6.1%</b>

- Total
- Debt to be repaid or refinanced as planned
- REIT Level Debt<sup>2</sup>

As of 31 Oct 2018, S\$600m has been repaid and refinancing of S\$500m has been secured

**Well Equipped With ~S\$8.0 Billion In Cash And Available Undrawn Facilities To Capture Investment Opportunities**

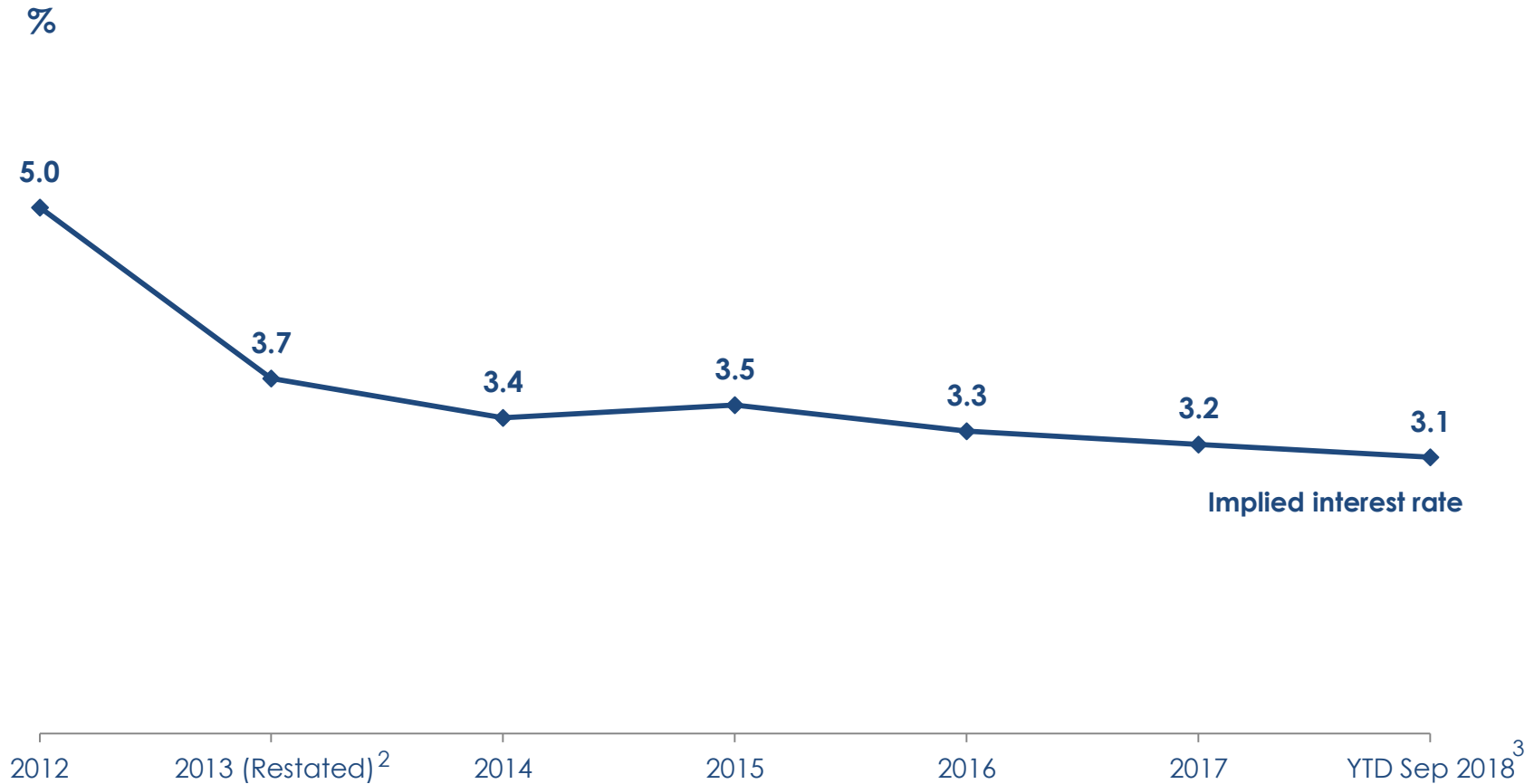
Note:

- Based on the put dates of the convertible bonds
- Ascott Residence Trust (ART), CapitaLand Commercial Trust (CCT), CapitaLand Mall Trust (CMT), CapitaLand Malaysia Mall Trust, CapitaLand Retail China Trust and RCS Trust (Raffles City Singapore – directly held by CCT and CMT)
- As of 30 September 2018



# Disciplined Interest Cost Management

- Implied Interest Rates<sup>1</sup> Kept Low at 3.1%
- 74% Of Borrowings On Fixed Rate Fortifies Against Rising Interest Rate



Note:

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



# Business Updates

ION Orchard, Singapore

# CapitaLand Singapore, Malaysia and Indonesia

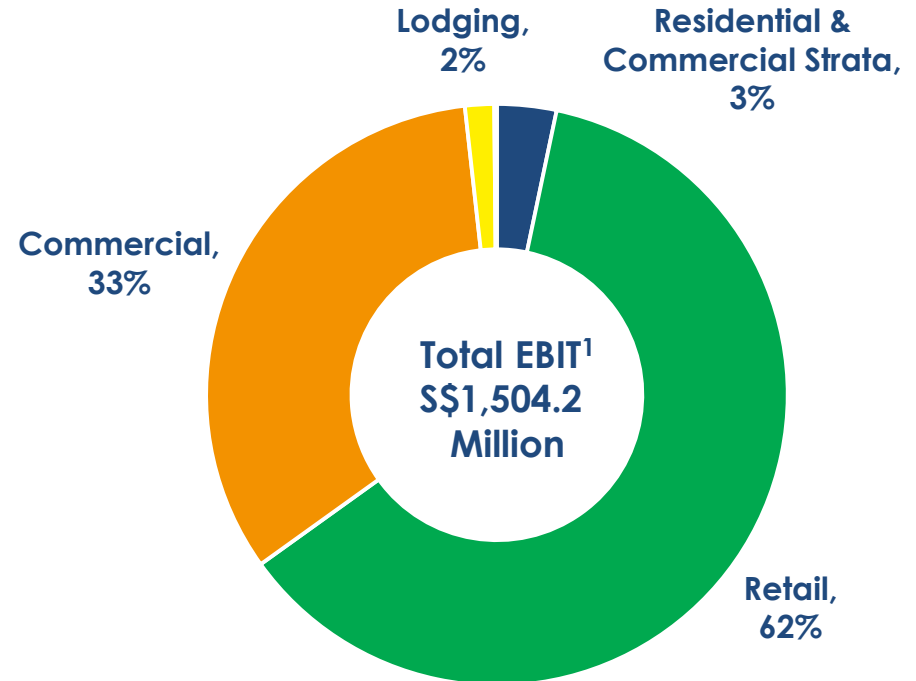
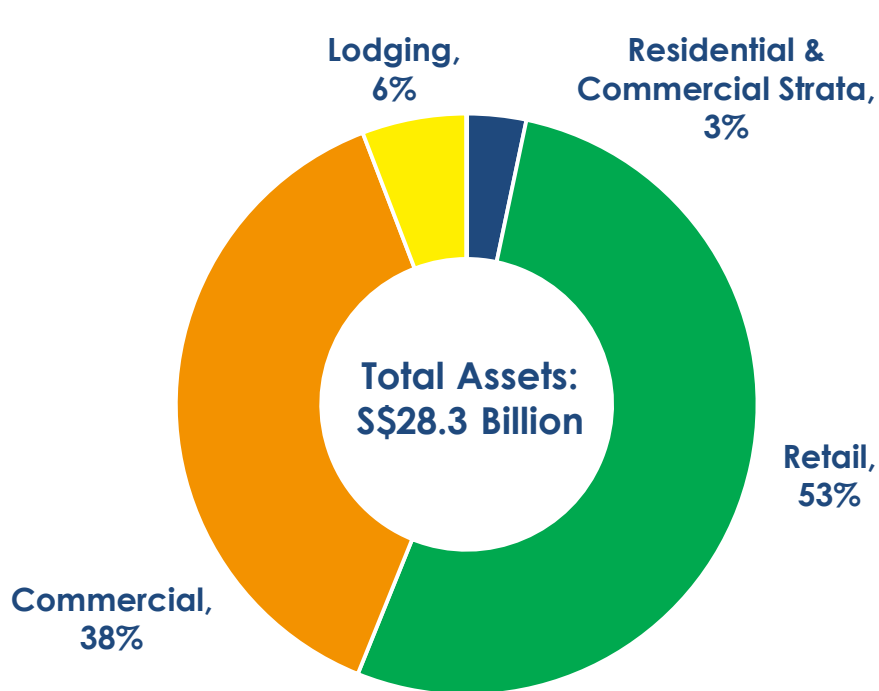


Artist's Impression Of Sengkang Central, Singapore



# Singapore, Malaysia & Indonesia Asset Portfolio

**S\$28.3 Billion Corresponding To 45% Of Group's Total Assets**



Note:

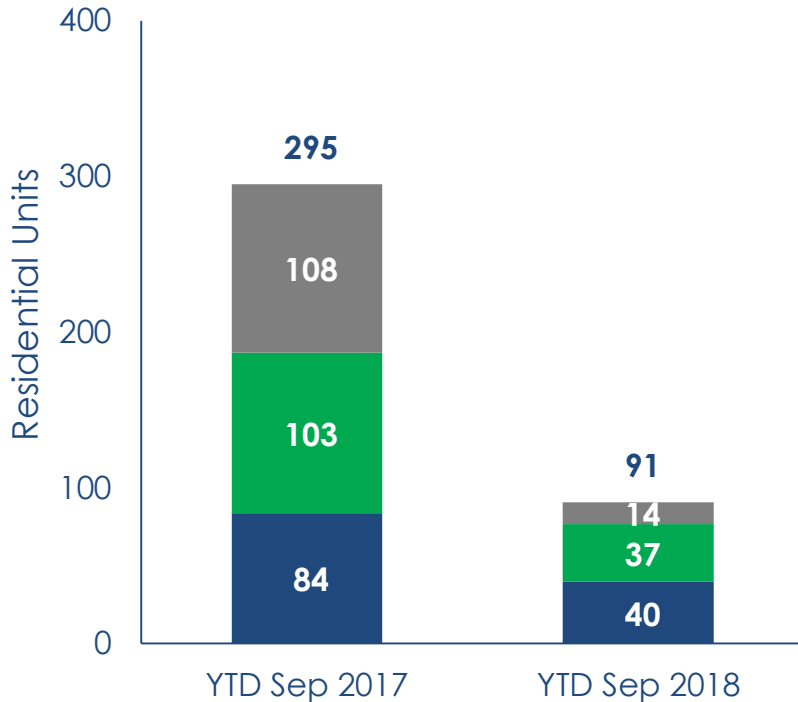
1. Total EBIT by asset class YTD Sep 2018



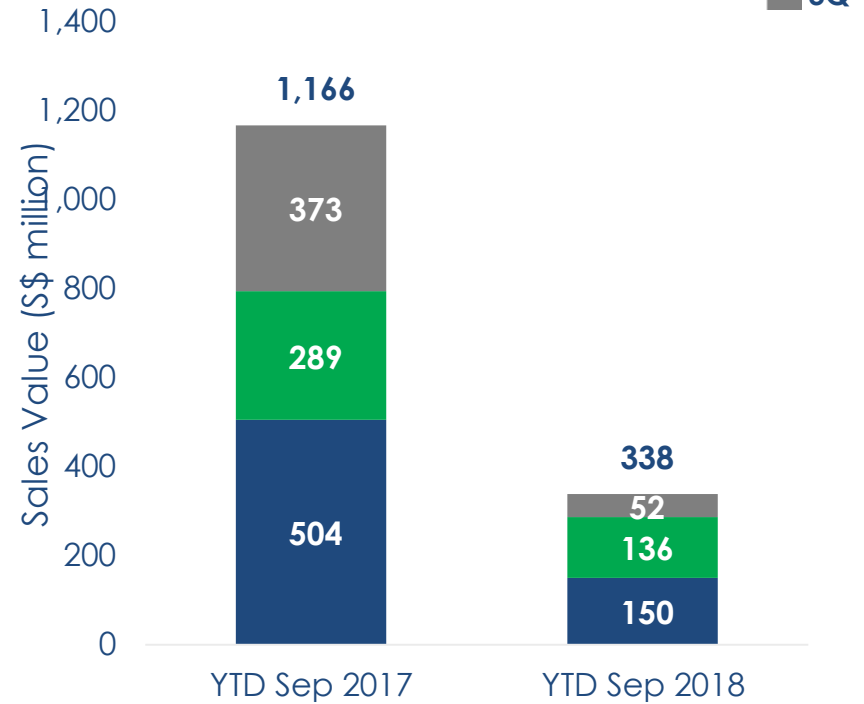
# Singapore Residential Sales

Sold 91 Units<sup>1</sup> Worth S\$338 Million

3Q 2018: ~0.1x y-o-y  
YTD Sep 2018: ~0.3x y-o-y



3Q 2018: ~0.1x y-o-y  
YTD Sep 2018: ~0.3x y-o-y



Note:

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



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

~99% Of Units Sold As At 30 September 2018<sup>2</sup>

Project	Total units	Units sold as at 30 Sep 2018	% of launched units sold
d'Leedon	1,715	1,715	100%
Marine Blue	124	113	91%
Sky Habitat	509	504	99%
The Interlace <sup>3</sup>	1,040	1,037	99%
The Orchard Residences	175	173	99%

Note:

1. Figures might not correspond with income recognition
2. Sales figures of respective projects are based on options issued
3. Sell-by date for The Interlace has been extended to 13 March 2019

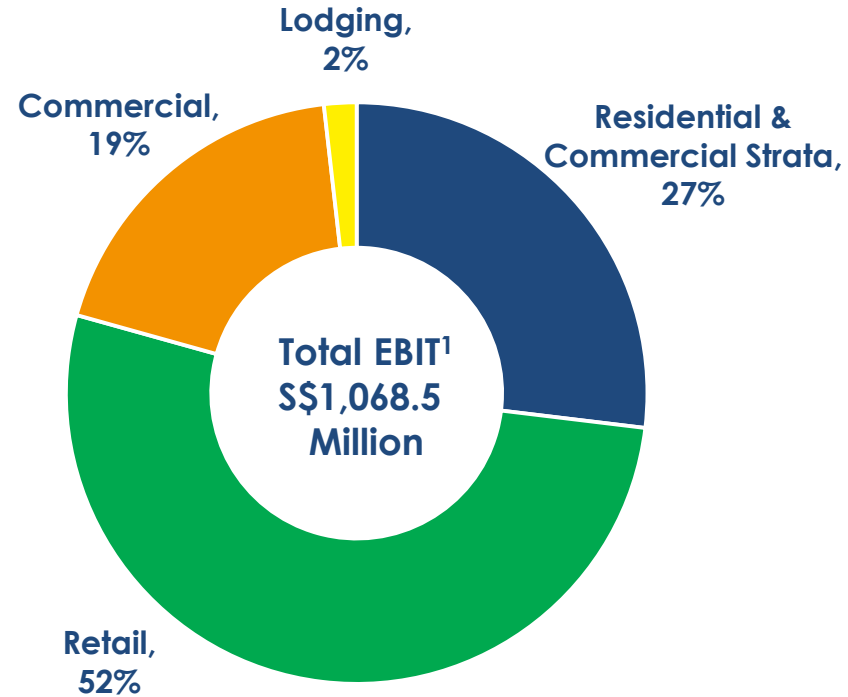
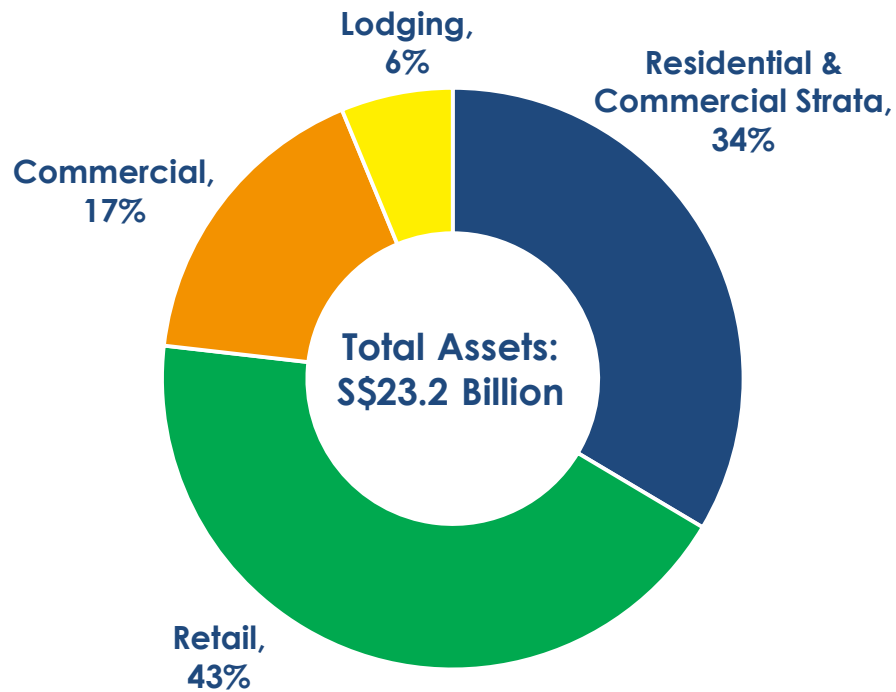
# CapitaLand China





# China Asset Portfolio

\$23.2 Billion Corresponding To 37% Of Group's Total Assets



Note:

1. Total EBIT by asset class YTD Sep 2018

# Strong Residential Presence In Strategic City Clusters In China



>29,000<sup>(1)</sup>

Homes

Includes units under development in the pipeline

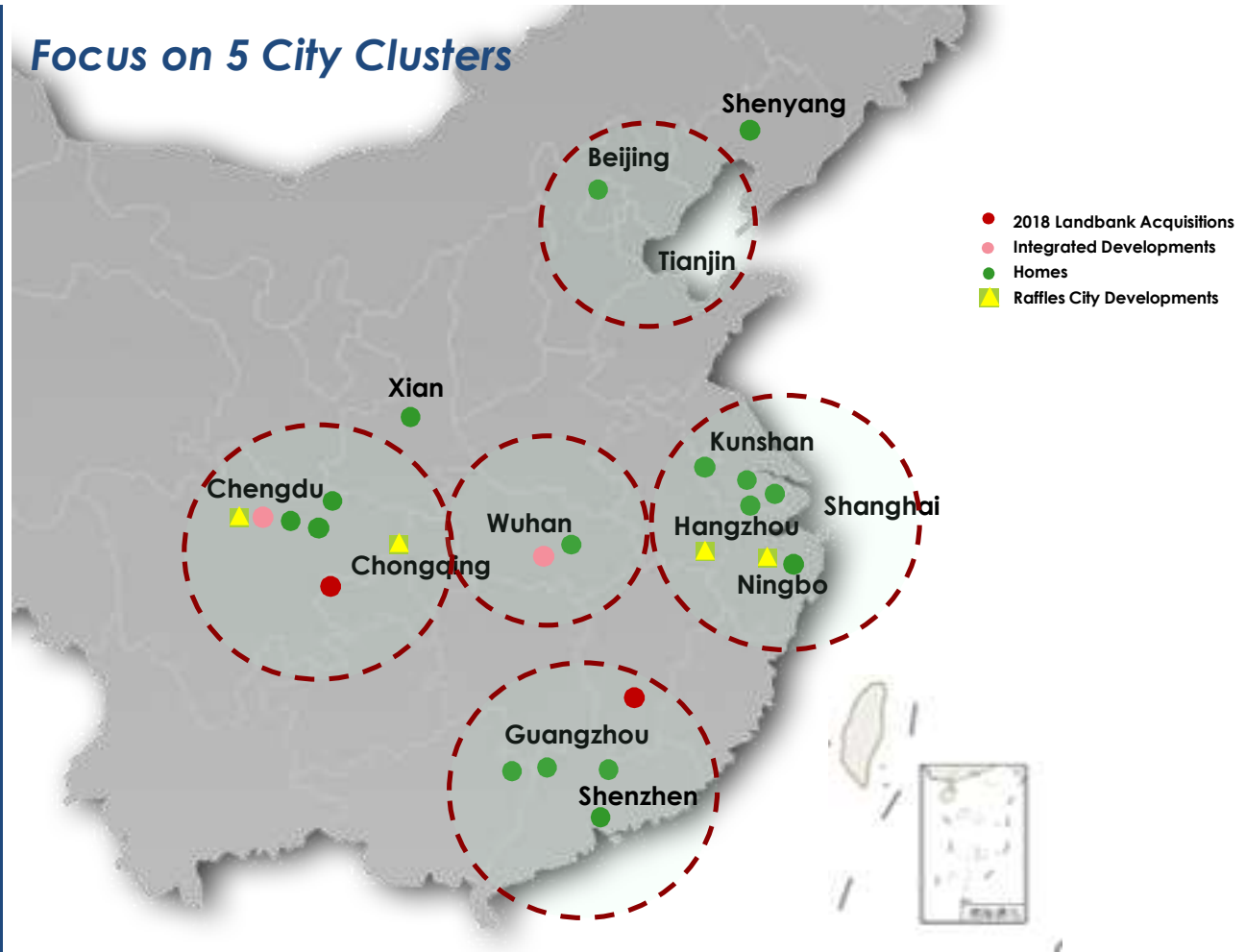


>4.1<sup>(2)</sup>

Million sqm in GFA

Includes area under development in the pipeline

## Focus on 5 City Clusters



Note: Figures are as of 30 September 2018

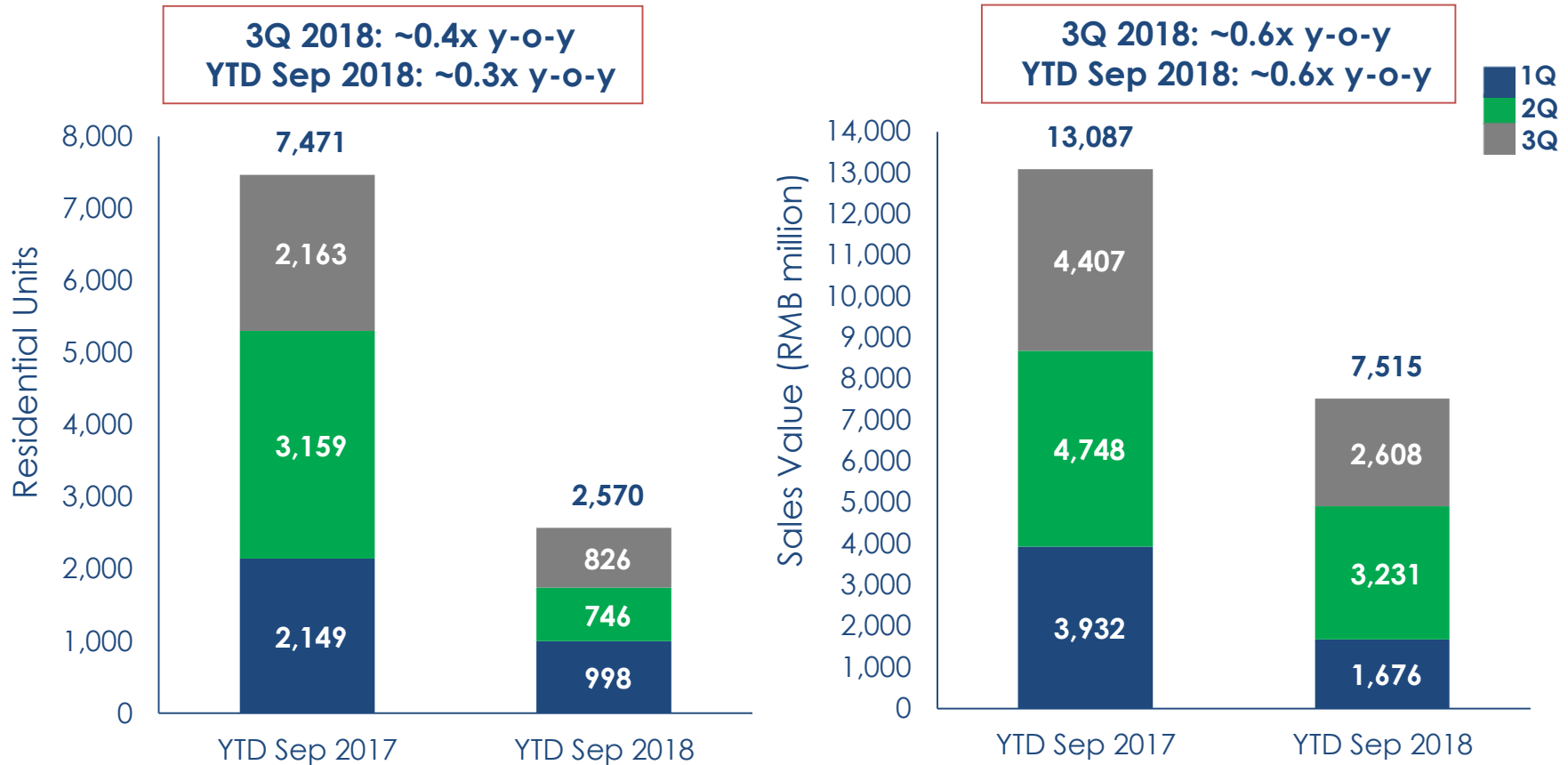
1. Excludes approximately 1,300 units from the two sites in Guangzhou (announced on 14 August 2018).
2. Excludes area from the above-mentioned acquisition.





# China Residential Sales

- 96% Of Launched Units Sold As At 30 September 2018<sup>1</sup>
- Launches Deferred Due To Tighter Government Measures



Note:

1. Units sold includes options issued as at 30 September 2018
2. Above data is on a 100% basis. Comparative figures include strata units in integrated development. YTD Sep 2017 figures include the remaining inventory sold through the divestment of Central Park City Wuxi (108 residential units with a total value RMB192 million) and The Botanica Chengdu (total value RMB105 million).
3. Value includes carpark, commercial and value added tax.

# High Sell-Through Rate For Launches Post 3Q 2018

## La Botanica, Xian



- Launched 535 units in October 2018
- Over 90% sold with ASP ~RMB11.4k psm
- Sales value ~RMB585 million

## The Metropolis, Kunshan



- Launched 324 units in October 2018
- Over 90% sold with ASP ~RMB23.5k psm
- Sales value ~RMB758 million

## The Lakeside, Wuhan



- Launched 372 units in October 2018
- About 90% sold with ASP ~RMB9.0k psm
- Sales value ~RMB322 million

## Parc Botanica, Chengdu



- Launched 388 units in November 2018
- 100% sold with ASP ~RMB8.8k psm
- Sales value ~RMB332 million

**Strong Broad-Based Demand Across CapitaLand's Key Focused City Clusters**



# Cautiously Optimistic On China Property Market

Close To 3,500 Units Ready To Be Released In 4Q 2018

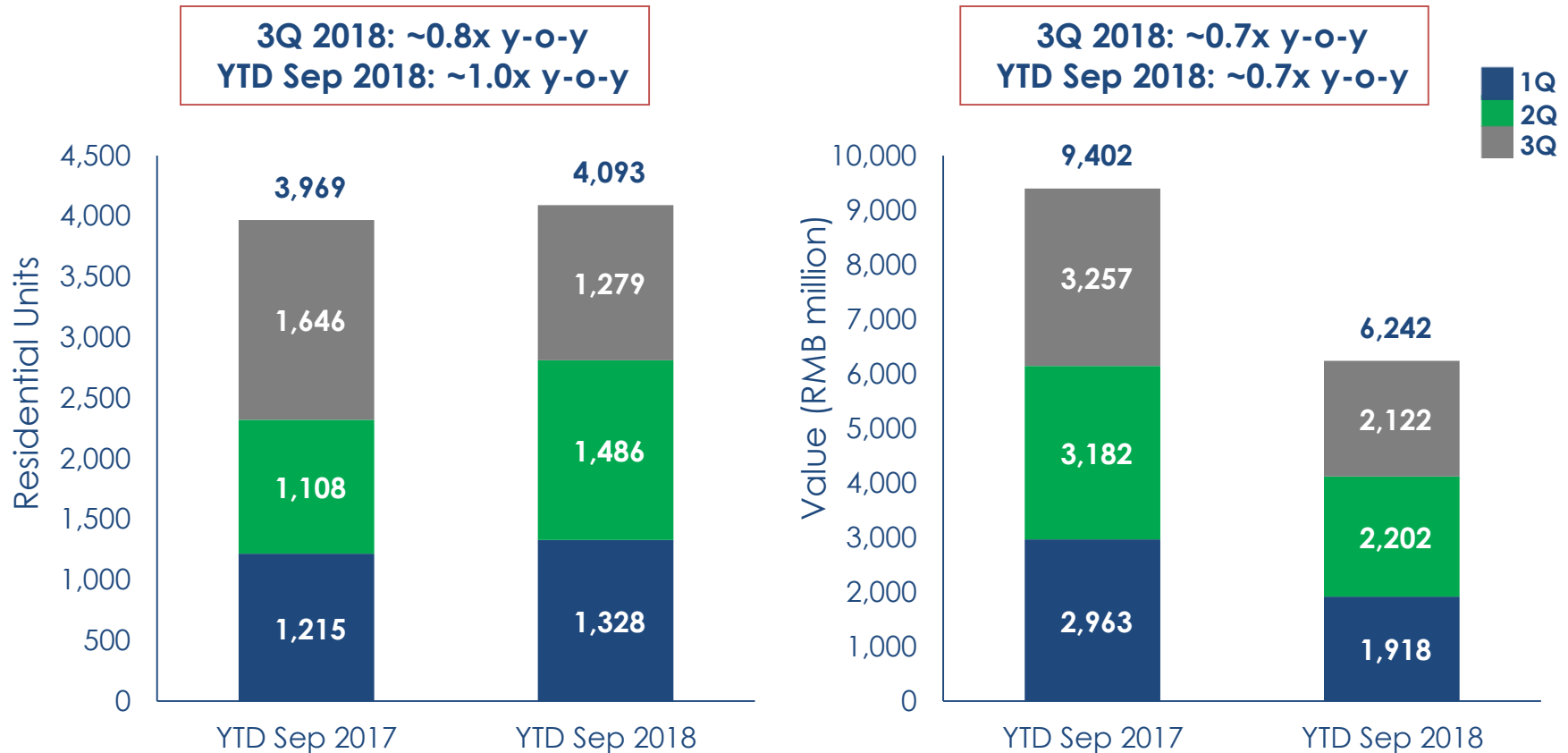
City	Project	Total units
Guangzhou	La Riva	200
Xi'an	La Botanica	535
Kunshan	The Metropolis	460
Shenyang	Lake Botanica	981
Wuhan	Lakeside	372
Chengdu	Century Park (East)	352
	Parc Botanica	388
Chongqing	Spring	184
<b>Grand Total</b>		<b>3,472</b>

Note: Units will be released for sale subject to regulatory approval.



# Higher Number Of Handover Units Y-o-Y

Lower Handover Value As Units Handed Over Had Lower Selling Prices



Note:

- Above data is on a 100% basis. Comparative figures include strata units in integrated developments. YTD Sep 2017 figures include the remaining inventory considered as sold arising from the divestment of Central Park City Wuxi (108 residential units with a total value RMB183 million) and The Botanica Chengdu (total value RMB100 million).
- Value includes carpark and commercial.



# Healthy Future Revenue Recognition

- ~7,000 Units Sold<sup>1</sup> With A Value Of ~RMB 15.9 Billion<sup>2</sup> Expected To Be Handed Over From 4Q 2018 Onwards
- ~40% Of Value Expected To Be Recognised In 4Q 2018



New Horizon, Shanghai



Vermont Hills, Beijing



Città di Mare, Guangzhou



La Botanica, Xi'an

Note:  
1. Units sold include options issued as at 30 September 2018. Above data is on a 100% basis, including strata units in integrated developments  
2. Value refers to value of residential units sold including value added tax.



# On-Time Completion And Handover

## The Metropolis, Kunshan



- Completed 262 units
- 100% sold with
  - ASP: RMB18.5k psm
  - Sales value: ~RMB516.9m
- Handed over 100% of the units sold

## Skyview, Raffles City Hangzhou



- Completed 45 units
- 100% sold with
  - ASP: RMB38.0k psm
  - Sales value: ~RMB394.3m
- Handed over 89% of the units sold

## Citta Di Mare, Guangzhou



- Completed 316 units
- 100% sold with
  - ASP: RMB15.4k psm
  - Sales value: ~RMB573.1m
- Handed over 99% of the units sold

# Raffles City China Portfolio



Artist's Impression Of Raffles City Chongqing, China



# Robust NPI

Raffles City	Total GFA <sup>1</sup> (sqm)	CL effective stake (%)	Net Property Income <sup>2</sup> (RMB million) (100% basis)		NPI Y-o-Y growth (%)	NPI yield on valuation <sup>3</sup> (%) (100% basis)
			YTD Sep 2018	YTD Sep 2017		
Shanghai	~140,000	30.7	451	442	2.0	~4 to 5%
Beijing	~111,000	55.0	201	200	0.5	
Chengdu	~209,000	55.0	135	124	8.9	
Ningbo	~82,000	55.0	75	69	8.7	
Changning	~260,000	42.8	281	- <sup>5</sup>	Not meaningful	~3 to 5%
Hangzhou	~158,000	55.0	89 <sup>4</sup>	- <sup>5</sup>		
Shenzhen	~122,000	30.4	125	- <sup>5</sup>		

Note:

1. Relates to Gross Floor Area of leasing components excluding car parks
2. Excludes strata/trading components. Comparative NPI adjusted to include government rebates
3. NPI yields based on valuations as at 30 June 2018 and on an annualised basis
4. Relates mainly to retail and office components, as serviced residence and hotel have yet to commence operations
5. Not meaningful as these properties' main components (retail and office) only commence operations in 2Q 2017





# Strong Committed Occupancy

	Commence Operations <sup>1</sup>	2016	2017	As at Sep 2018
<b>Raffles City Shanghai</b>				
- Retail	2003	100%	100%	100%
- Office		95%	97%	95%
<b>Raffles City Beijing</b>				
- Retail	2009	100%	100%	100%
- Office		95%	99%	98%
<b>Raffles City Chengdu</b>				
- Retail	2012	98%	96%	100%
- Office Tower 1		81%	96%	100%
- Office Tower 2		91%	92%	100%
<b>Raffles City Ningbo</b>				
- Retail	2012	100%	98%	100%
- Office		87%	98%	97%
<b>Raffles City Changning</b>				
- Retail	2015		92%	99%
- Office Tower 1			13%	38%
- Office Tower 2		60%	98%	97%
- Office Tower 3		97%	98%	99%
<b>Raffles City Shenzhen</b>				
- Retail	2016		99%	98%
- Office		20%	93%	100%
<b>Raffles City Hangzhou</b>				
- Retail	2016		98%	98%
- Office		8%	72%	87%

Note:

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

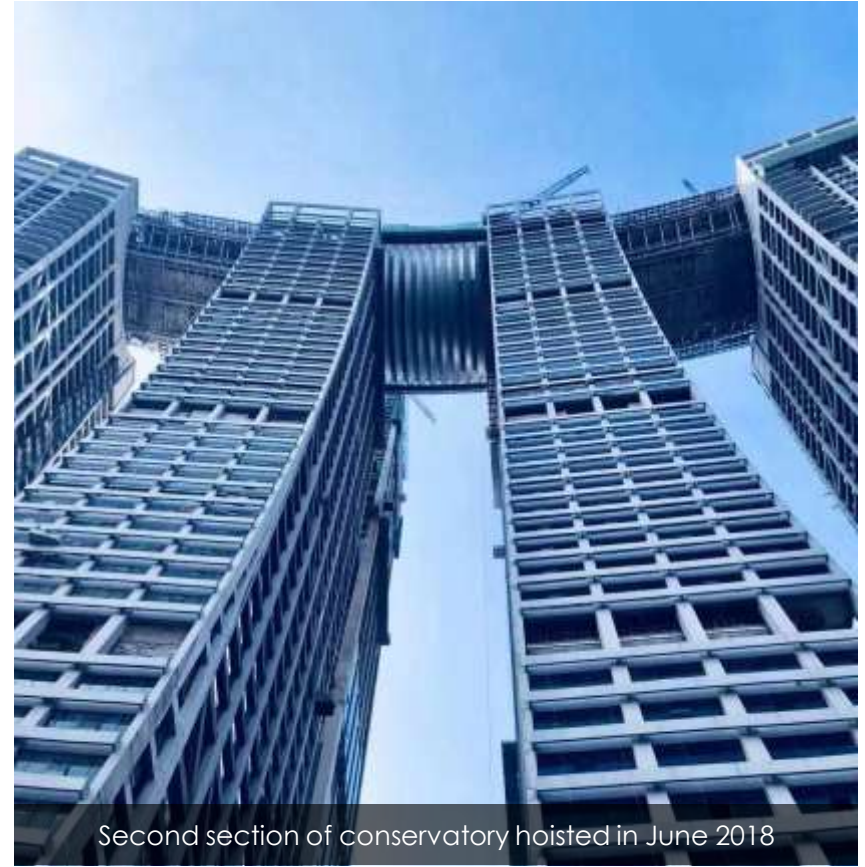


# Raffles City Chongqing – Construction On Track

Raffles City Residences Towers 1, 2 And 6 Achieved ~RMB 3.9 Billion In Sales, ~70% Of Launched Units Sold



Overall construction progressing well



Second section of conservatory hoisted in June 2018

Note: Value is as at 30 September 2018 and includes value added tax.

# CapitaLand Vietnam

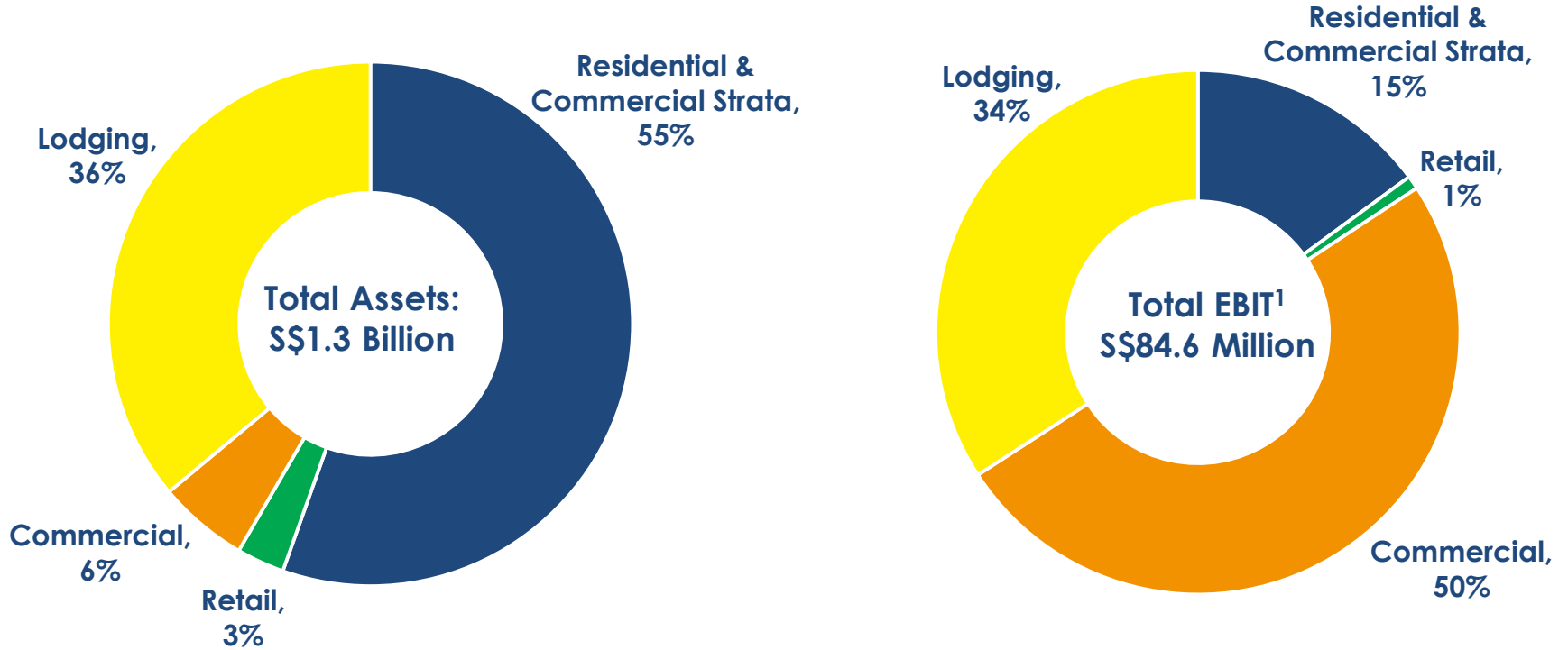


The Vista, Ho Chi Min City, Vietnam



# Vietnam Asset Portfolio

S\$1.3 Billion Corresponding To 2% Of Group's Total Assets



Note:

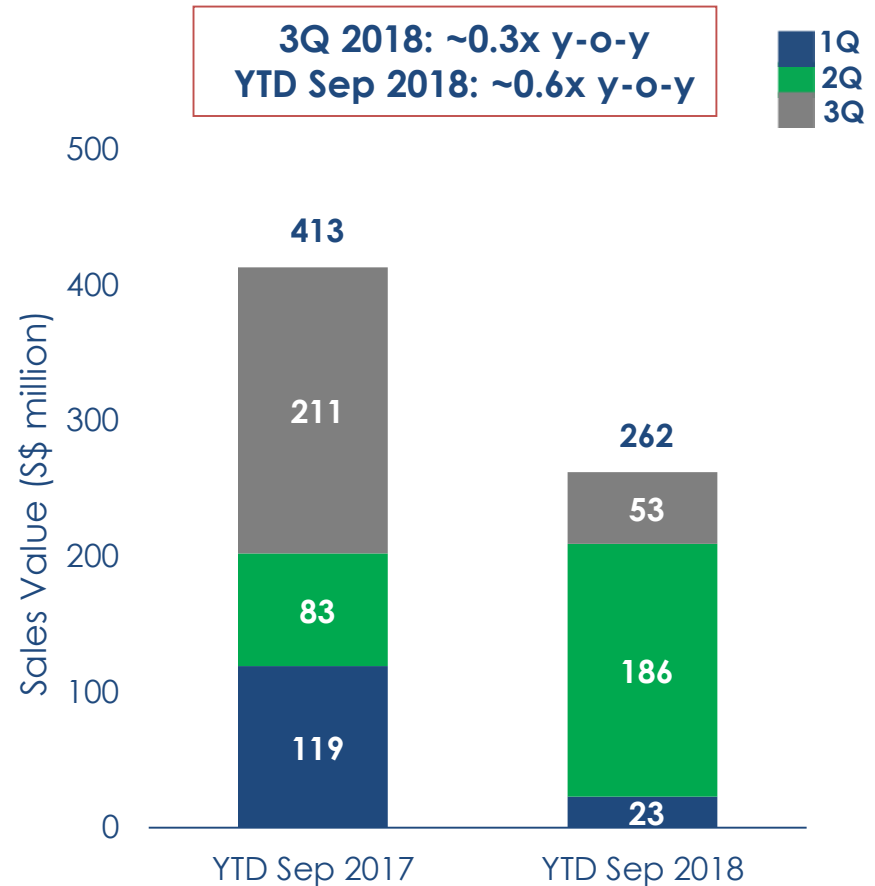
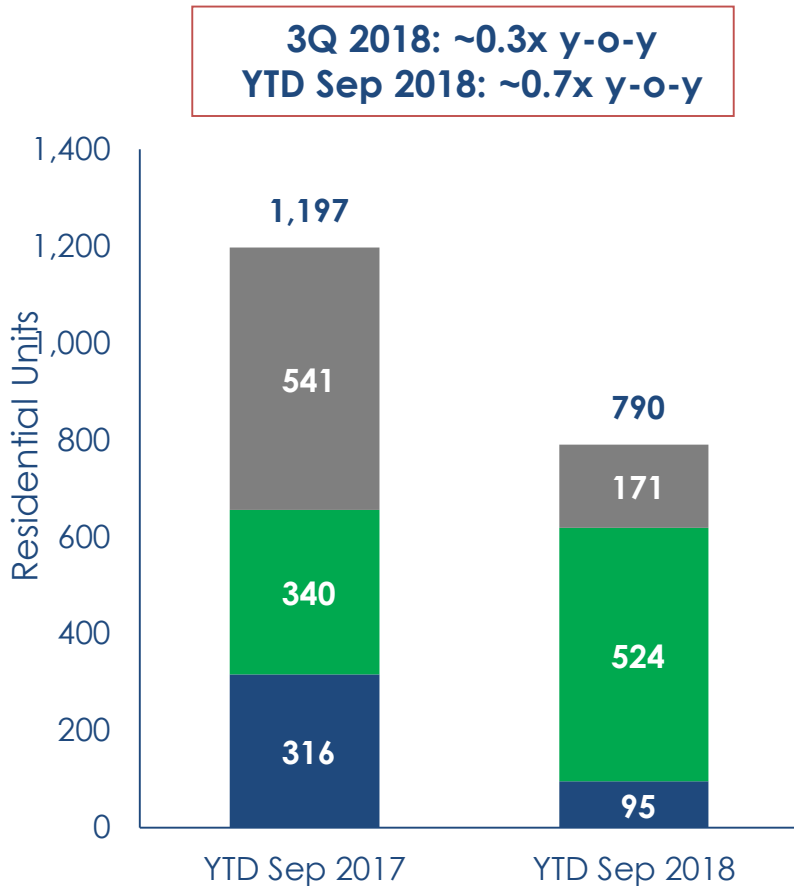
1. Total EBIT by asset class YTD Sep 2018





# Vietnam Residential Sales

- Sold 790 Units Worth S\$262 Million
- Lower Sales Due To Less Units Available For Sale





# Strong Demand For Launched Projects

96% Of Launched Units Sold As At 30 September 2018

Project	Total units <sup>1</sup>	Total units launched	Units sold as at 30 Sep 2018	% of launched units sold	% Completed
<b>Ho Chi Minh City</b>					
d'Edge	273	273	273	100%	17%
D1MENSION	102	102	66	65%	68%
Feliz en Vista	973	973	965	99%	43%
The Vista	750	750	749	99%	100%
Vista Verde	1,152	1,152	1,118	97%	100%
De La Sol	870	482	453	94%	6%
D2eight	28	28	27	96%	75%
<b>Hanoi</b>					
Mulberry Lane	1,478	1,478	1,461	99%	100%
Seasons Avenue	1,300	1,300	1,163	89%	100%

Note:

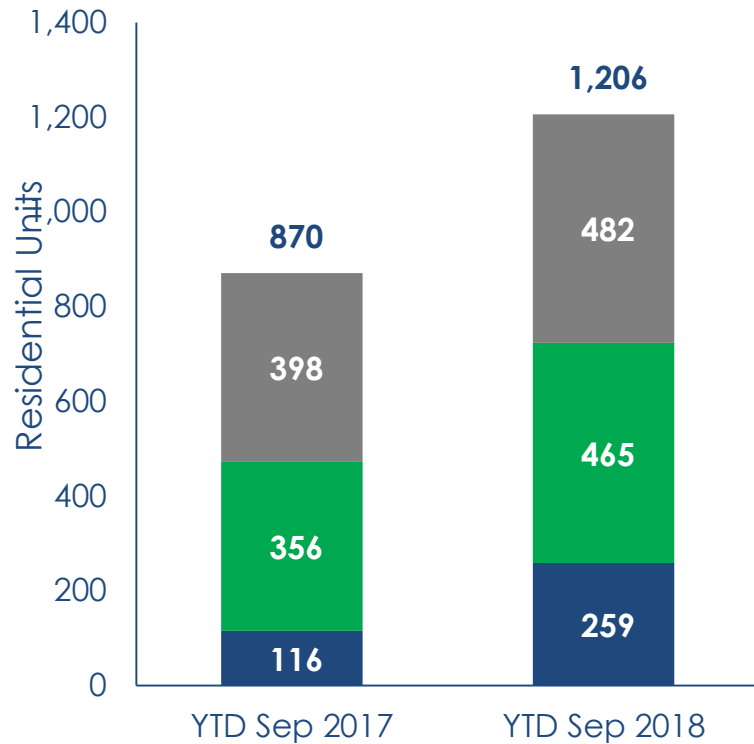
1. Refers to residential units available for sales



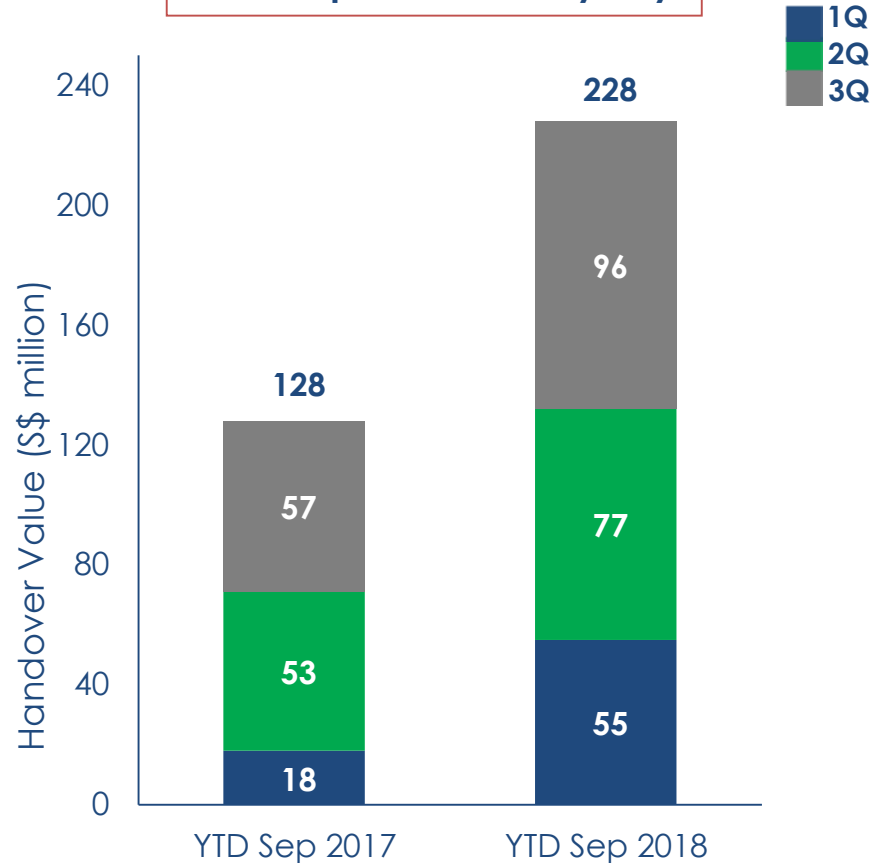
# Higher Handover Volume and Value

Mainly Contributed By Seasons Avenue And Vista Verde

**3Q 2018: ~1.2x y-o-y**  
**YTD Sep 2018: ~1.4x y-o-y**



**3Q 2018: ~1.7x y-o-y**  
**YTD Sep 2018: ~1.8x y-o-y**



# Future Revenue Recognition

- 2,369 Units Sold With A Value Of ~\$712 Million Expected To Be Handed Over From 4Q 2018 Onwards
- More Than 10% Of The Value Is Expected To Be Recognised In 4Q 2018



Vista Verde, Ho Chi Minh City



Kris Vue, Ho Chi Minh City



Seasons Avenue, Hanoi



# CapitaLand International

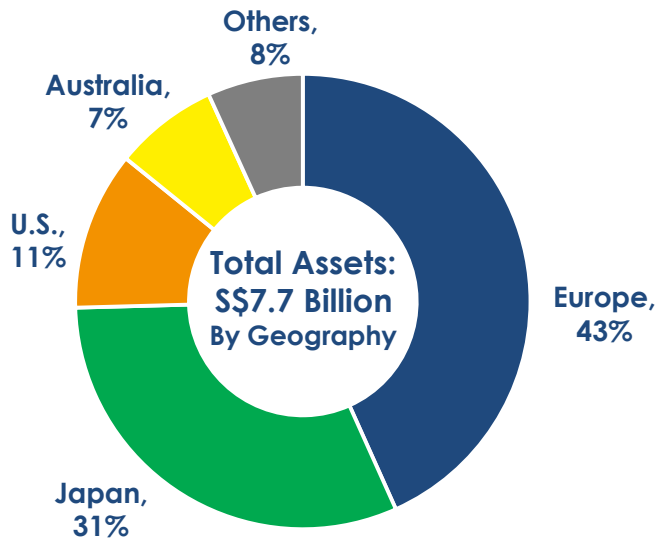
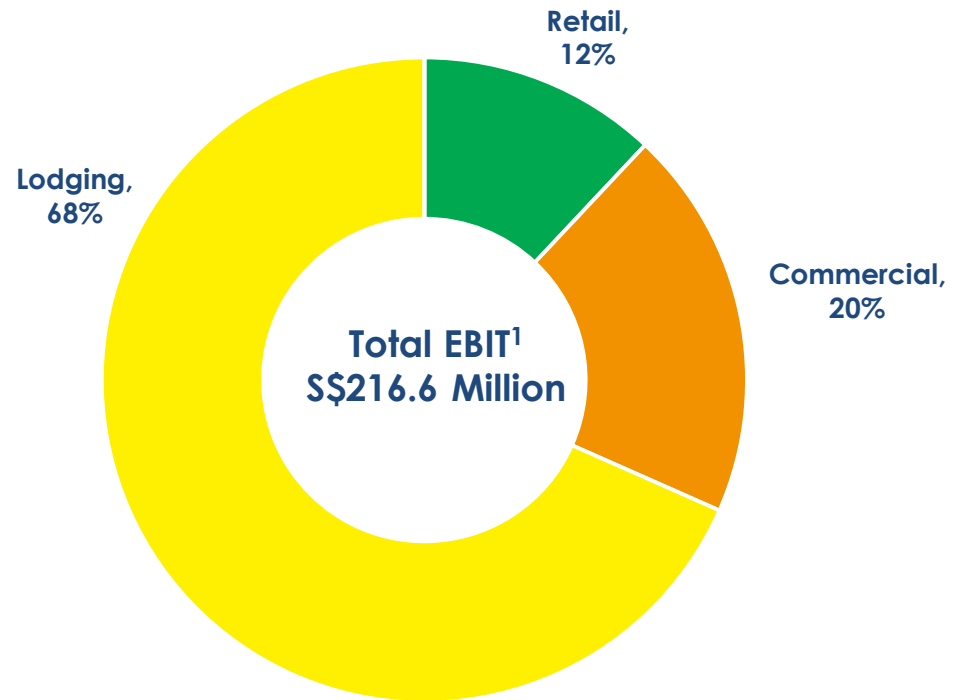
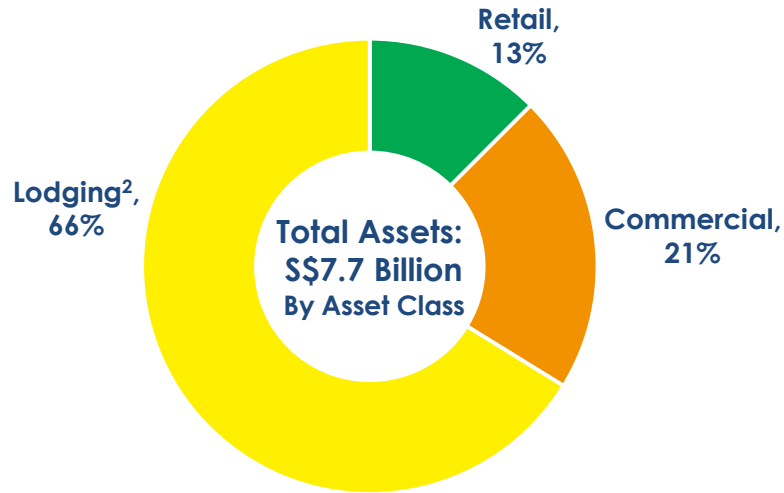


Marquessa Villas, The United States of America



# International Asset Portfolio

\$S\$7.7 Billion Corresponding To 12% Of Group's Total Assets



Note:

1. Total EBIT by asset class YTD Sep 2018
2. Total assets include deposits paid for the acquisition of 16 multifamily assets in the U.S.



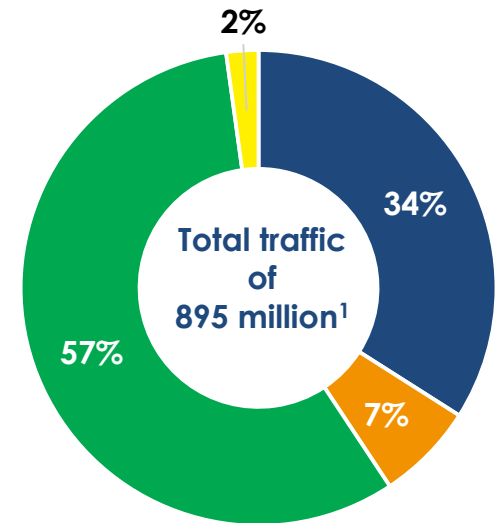
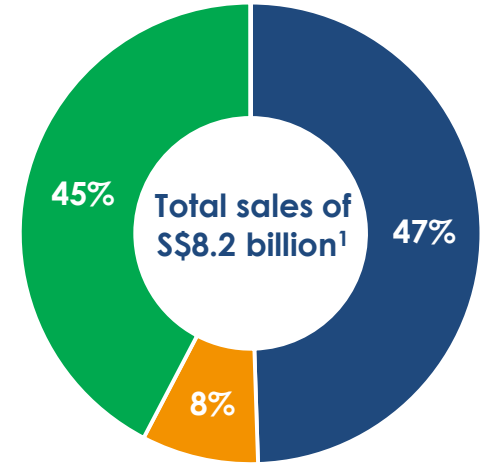
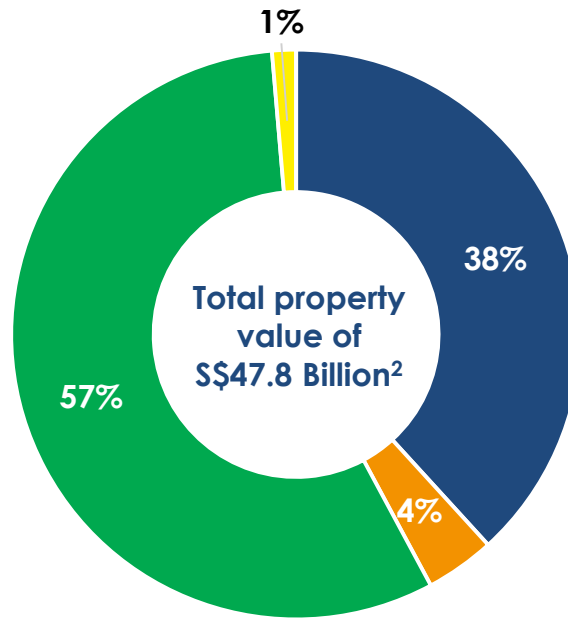
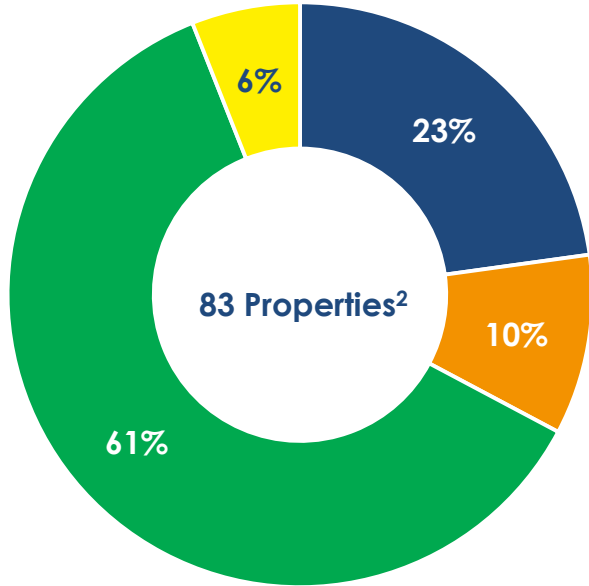
# Retail Platform



Artist's Impression Of Funan, Singapore



# Retail Platform Overview<sup>1</sup>



■ Singapore ■ Malaysia ■ China ■ Japan ■ Others<sup>3</sup>

Note:

- Operational data includes properties under management contract. Total sales and traffic info are for YTD September 2018
- Includes properties owned/managed by retail platform as at 30 September 2018. Decrease from 102 (as at 31 Mar 2018) to 83 with the divestment of 20 assets in China and Sembawang Shopping Centre in Singapore, offset by the addition of two management contracts in China
- Others comprise property in Cambodia



# Healthy Tenant Sales Growth Across Core Markets

Portfolio <sup>1</sup> (YTD Sep 2018 vs YTD Sep 2017)		Singapore	China
Tenants' sales growth		+2.2%	+20.9%

Same-mall <sup>1,2</sup>	YTD Sep 2018		YTD Sep 2018 vs YTD Sep 2017	
	NPI yield on valuation <sup>3</sup>	Committed occupancy rate <sup>4</sup>	Shopper traffic growth	Tenants' sales growth (per sq ft/m)
Singapore	5.7%	98.3%	+0.6%	+1.2%
China <sup>5</sup>	5.0%	97.7%	+1.3%	+4.5%
Malaysia	5.8%	92.8%	-1.6%	+6.7%
Japan <sup>6</sup>	5.3%	98.8%	+0.1%	-2.5%

Note:

1. Portfolio includes properties that are operational as at 30 September 2018. It excludes the 20 properties divested in China
2. Same-mall compares the performance of the same set of property components opened/acquired prior to 1 January 2017
3. NPI Yield on valuation is based on valuations as at 30 June 2018
4. Committed occupancy rates as at 30 September 2018 for retail components only
5. China: Excludes two master-leased malls. Tenants' sales from supermarkets and department stores are excluded
6. Japan: Excludes two master-leased malls



# Resilient Same-Mall NPI Growth<sup>1</sup> In Core Markets

Country	Currency (mil)	YTD Sep		Change (%)
		2018	2017	
Singapore	SGD	690	676	<b>+2.1%</b>
China	RMB	2,897	2,690	<b>+7.7%</b>
Malaysia	MYR	218	233	<b>-6.4%</b>
Japan <sup>2</sup>	JPY	1,889	1,986	<b>-4.9%</b>



Raffles City Singapore



Suzhou Center Mall

Note:

- The above figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CapitaLand's effective interest. This analysis compares the performance of the same set of property components opened/acquired prior to 1 January 2017, excluding the 20 divested properties as announced in 1Q 2018

- An integrated development is regarded as a single asset. Above tabulation comprises NPI from all the components present in an integrated development
- Excluding Olinas, which is undergoing asset enhancement works, Japan's same-mall NPI growth would have been +3.6%



# China Retail Portfolio Is Focused In Upper-Tiered Core City Clusters

## Tenants Sales and NPI Growth Remains Healthy

City tier	Number of operating malls	Cost (100% basis) (RMB bil.)	NPI yield on cost (%) (100% basis)		Yield improvement	Tenants' sales (psm) growth
			2018	2017		
Tier 1 <sup>1</sup>	12	28.4	8.4	8.1	+3.7%	5.0%
Tier 2 & others <sup>2</sup>	20	23.6	6.3	5.9	+6.8%	5.6%
YTD Sep 2018			NPI yield on cost		Gross revenue on cost	
China portfolio			7.4%		11.1%	

Note:

- The above figures are on 100% basis, with the financials of each property taken in its entirety regardless of CapitalLand's effective interest. This analysis compares the performance of the same set of property components that are opened/acquired prior to 1 January 2017, excluding the 20 divested properties as announced in 1Q 2018
- Data for Tenants' Sales excludes two master-leased malls. Tenants' sales from supermarkets and department stores are excluded

- Tier 1: Beijing, Shanghai, Guangzhou and Shenzhen
- Tier 2: Provincial capital and city enjoying provincial-level status



# Pipeline Of Properties Opening

Country	Number of properties			
	Opened	Target <sup>2</sup> to be opened in		Total
		2018	2019 & beyond	
Singapore	17	-	2	19
China <sup>1</sup>	42	1	8	51
Malaysia	7	-	-	7
Japan	5	-	-	5
Others <sup>3</sup>	-	-	1	1
<b>Total</b>	<b>71</b>	<b>1</b>	<b>11</b>	<b>83</b>

Note:

1. Excludes 20 divested properties as announced in 1Q 2018 and includes two new management contracts in China
2. The opening targets relate to the retail components of integrated developments and properties managed by CL Retail
3. Others comprise property in Cambodia





# Successful Opening Of CapitaMall LuOne, Shanghai On 22 September 2018

- CapitaLand's 7<sup>th</sup> Mall In Shanghai
- Achieved Strong Committed Occupancy Of ~95%

- Attracted >200,000 shoppers on opening day
- 20% are new-to-market brands or flagship stores or new concepts
- Deepening presence in city cluster with ~86,000 sqm Retail GFA<sup>1</sup> added
- Total Retail GFA<sup>1</sup> in Shanghai spans close to 600,000 sqm



Note:

1. Excludes area of car parks

# CapitaMall Tiangongyuan, Beijing Opening In 4Q 2018

- CapitaLand's 8<sup>th</sup> Mall In Beijing With GFA Of ~199,000 Sqm
- Committed Occupancy ~96%; ~17% Are New-To-Market Or Flagship Stores



External façade of CapitaMall Tiangongyuan



Interior fitting-out in progress

## Committed Tenants



Note:  
As at 30 September 2018

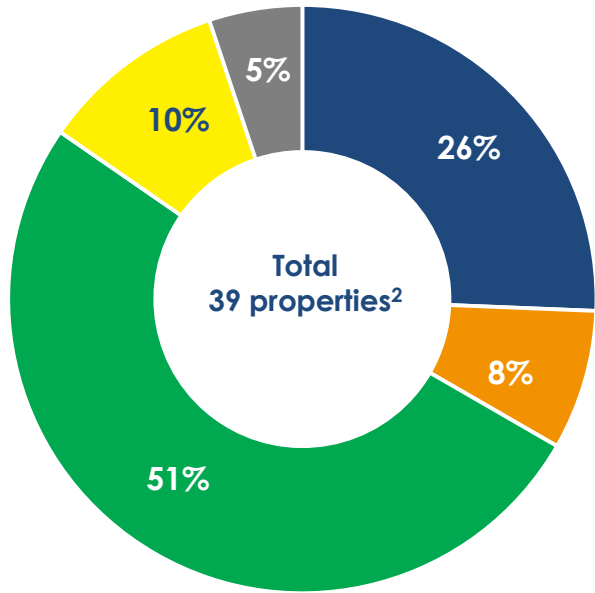
# Commercial Platform



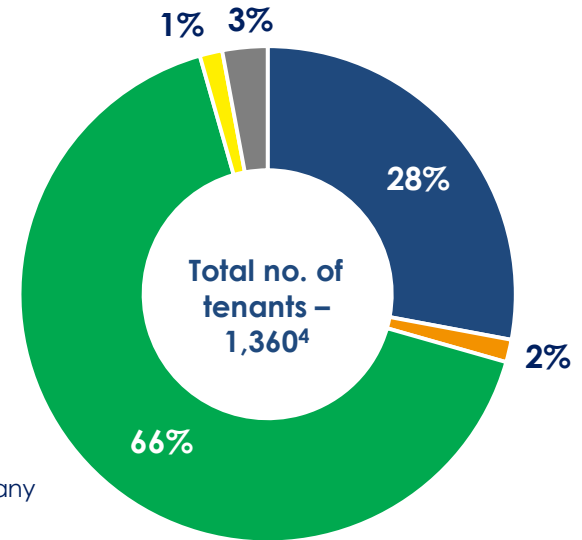
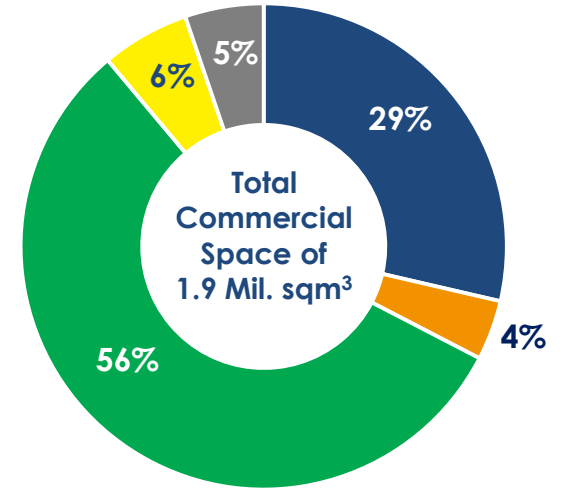
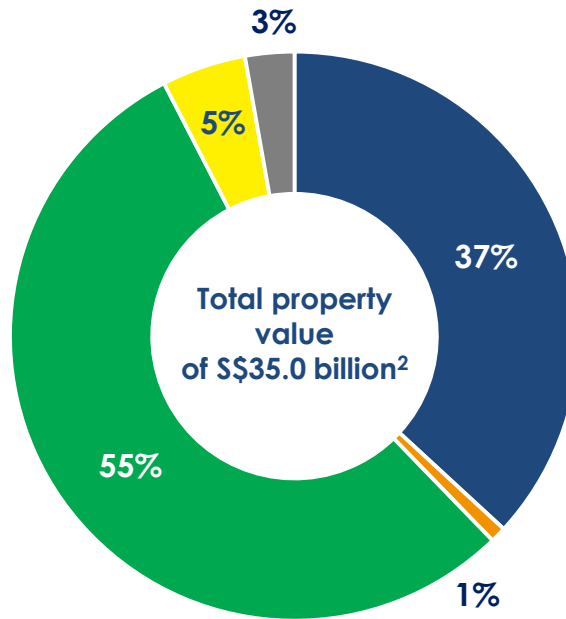
CapitaGreen, Singapore



# Commercial Platform Overview



1



■ Singapore

■ Southeast Asia

■ China

■ Japan

■ Germany

Note:

1. Southeast Asia excludes Singapore
2. Figures as at 30 September 2018
3. Figures include combination of GFA and NLA of commercial properties as at 30 September 2018.
4. Figure as at 31 December 2017



# Expanding Commercial Footprint In China

## Office Space In Shanghai and Beijing Constitutes ~63% Of Total GFA

- Stabilised projects<sup>1</sup> maintained their high occupancy and rent, with average rental reversion of +4% in 3Q 2018
- New projects<sup>2</sup> continued their leasing momentum with average committed occupancy<sup>3</sup> improved by 10% quarter-on-quarter in 3Q 2018
- Leed Platinum awarded to Innov Center in Shanghai



Innov Center, Shanghai

**20** Projects In  
**11** Cities

**17** In Operations  
**3** Under Development

Total GFA

**Over 1.2**  
**million**  
**sqm**

**93.0%**

**Average**  
**Committed**  
**Occupancy For**  
**Matured Projects**

Notes:

1. Stabilized projects include offices in Raffles City Shanghai, Hongkou, Minhang, Raffles City Ningbo, Raffles City Beijing, Tianjin International Trade Centre, Raffles City Shenzhen, Raffles City Chengdu, CapitaMall Tianfu and CapitaMall Xindicheng
2. New projects include offices in Raffles City Changning, Capital Square, Innov Center, Raffles City Hangzhou, Suzhou Center, One iPark and CapitaMall Westgate
3. As at 30 September 2018



# Resilient Office Portfolio

Achieved Above Market Committed Occupancy

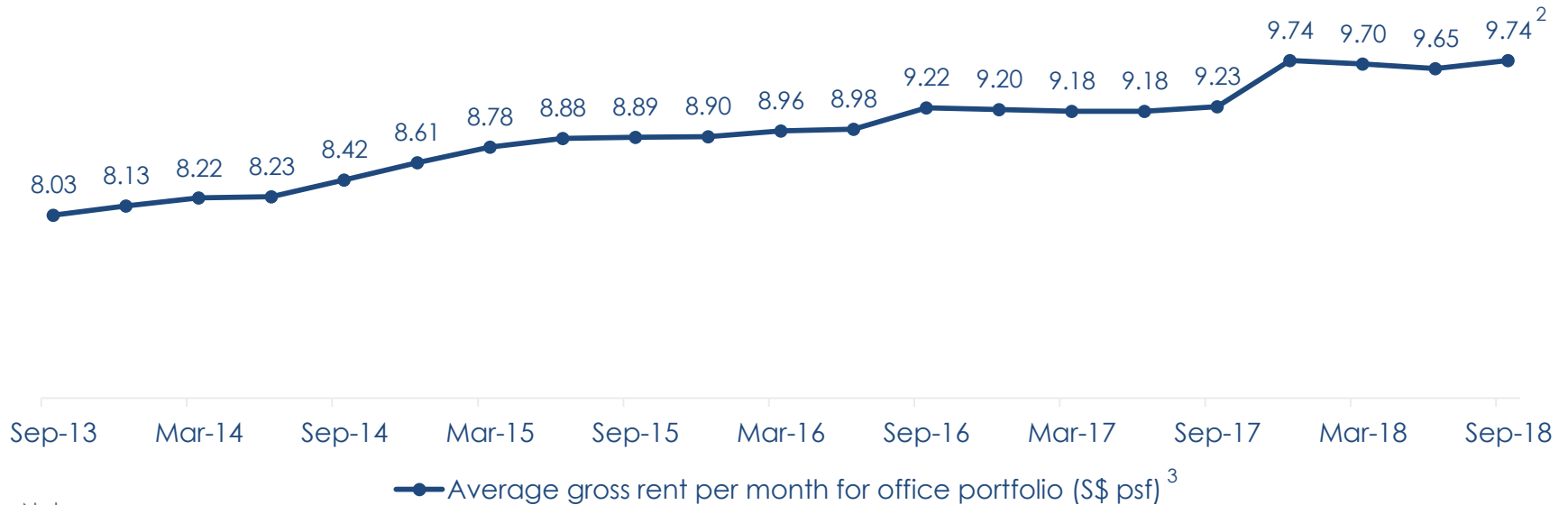
CCT Singapore portfolio committed occupancy<sup>1</sup>

**99.1%**

Singapore core CBD occupancy<sup>1</sup>

**94.6%**

Average Office Rent<sup>2</sup> Of CCT's Singapore Portfolio Improved By 0.9% QoQ



Notes:

- 1. As at 30 September 2018
- 2. Excludes Twenty Anson which was divested on 29 August 2018
- 3. Average gross rent per month for office portfolio (S\$ psf) =  $\frac{\text{Actual gross rent for occupied office} + \text{Committed gross rent for vacant office}}{\text{Committed area of office}}$
- 4. Excludes Gallileo in Frankfurt, Germany



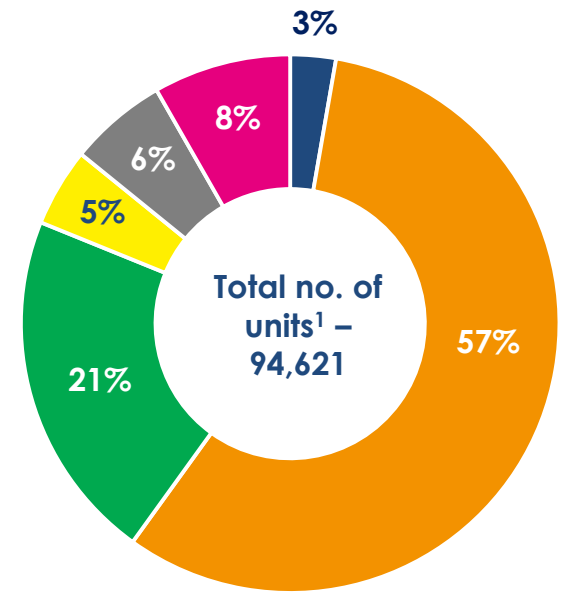
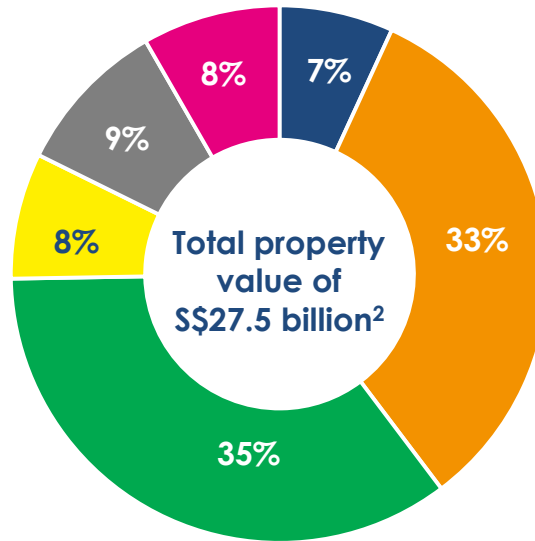
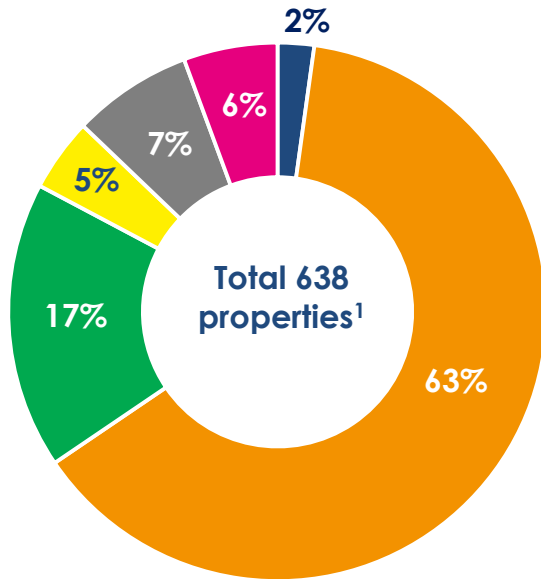
# Lodging Platform



Artist's Impression Of lyf one-north Singapore



# Lodging Platform Overview



■ Singapore

■ SE Asia & Australia (Ex-S'pore)

■ China

■ North Asia (Ex-China)

■ Europe

■ Others

Note: Includes operating and pipeline properties owned/managed by the service residence platform

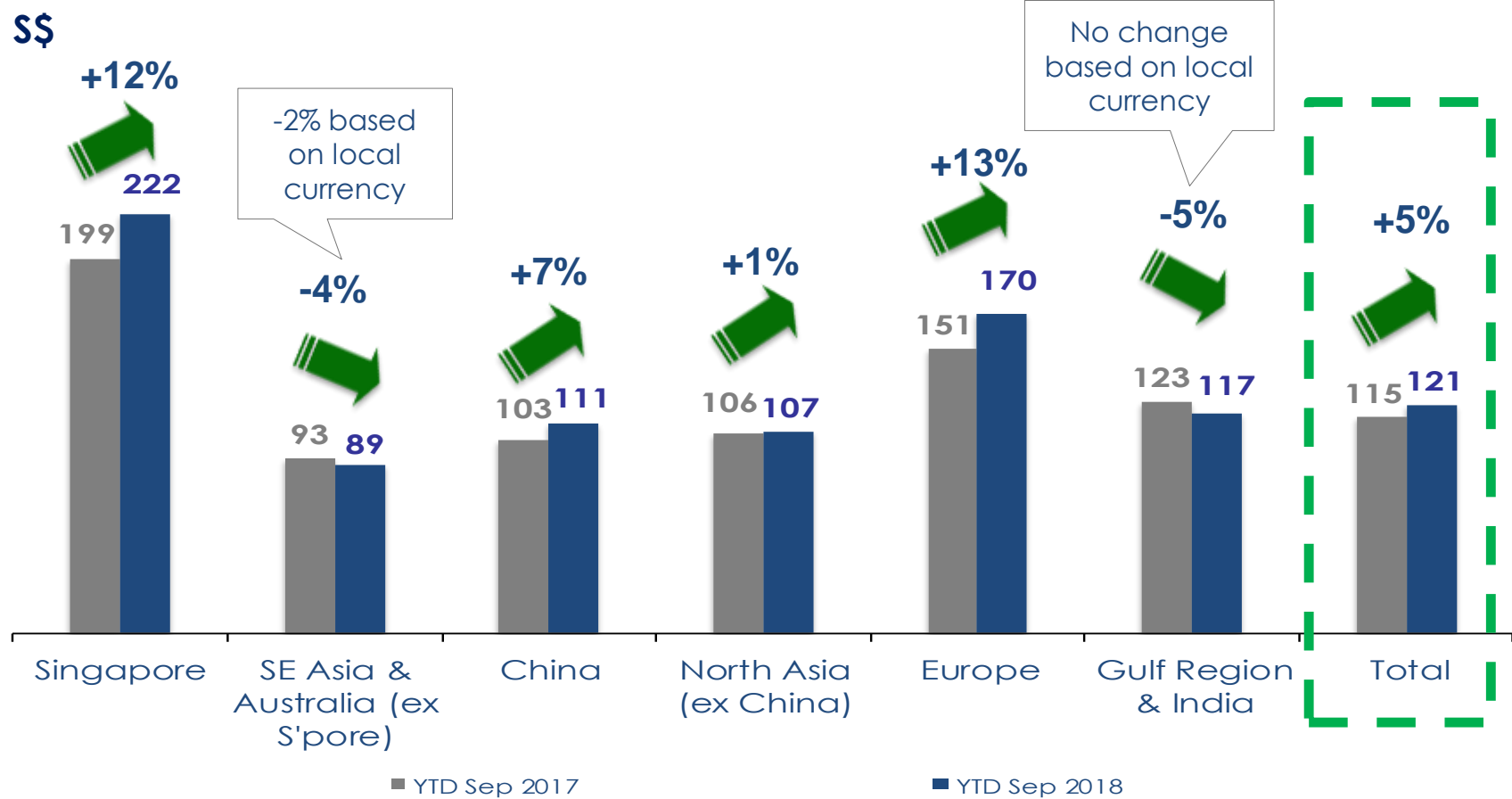
1. Figures as at 5 October 2018

2. Figures as at 30 September 2018 and includes estimates of 3<sup>rd</sup> party owned assets in various stages of development



# Resilient Operational Performance

Overall YTD Sep 2018 RevPAU Increased 5% YoY On Same Store Basis



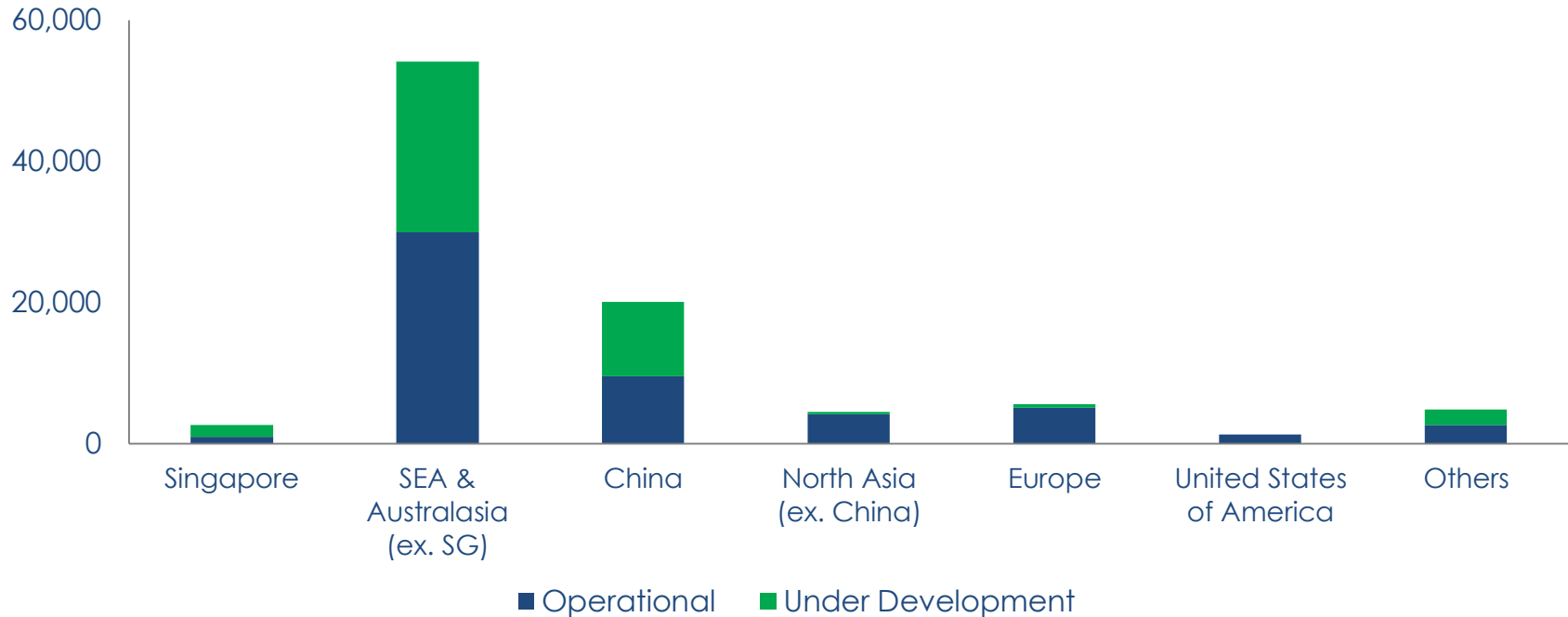
## Notes:

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



# Strong And Healthy Pipeline<sup>1</sup>

Operational Units Contributed S\$130.9 Million<sup>2</sup> Fee Income In YTD Sep 2018



**~39,400 Units Under Development Expected To Contribute ~S\$80.0 Million<sup>3</sup> Of Fee Income Annually**

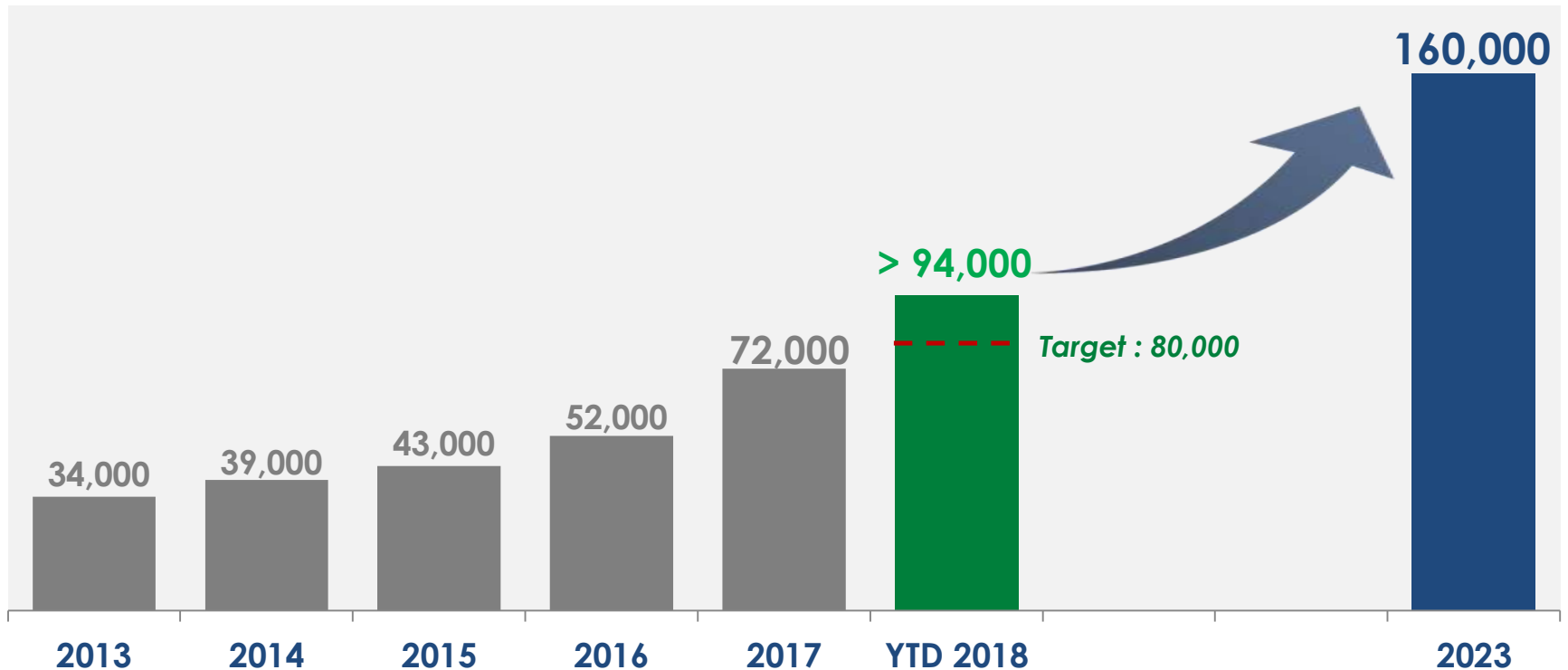
Note:

1. Figures as at 5 October 2018
2. Fee income includes fee based and service fee income
3. Fee income on a stabilised basis



# Continue To Grow Global Platform

Exceeded 2020 Target Of 80,000 Units, Ahead Of Schedule



**On Track To Double Global Portfolio To 160,000 Units In 2023  
And Drive The Group's Fee Income**

Note:

1. As at 5 October 2018; including units under development



# Citadines Brand Debut In The U.S.

Completed Refurbishment Of Citadines Connect Fifth Avenue In New York



**citadines**  
CONNECT  
FIFTH AVENUE  
NEW YORK

125 newly refurbished rooms

Centrally located along the prestigious Fifth Avenue shopping street and near Times Square

Enhance engagement in America customers, reinforcing cross selling across geographies



CapitaLand

Thank You

# Supplementary Information



Raffles City Beijing, China

emoi  
基本生活

# Residential / Trading Sales & Completion Status

Projects	Units launched	CL effective stake %	% of launched units sold <sup>1</sup> As at 30 Sep 2018	Average Selling Price <sup>2</sup> RMB/Sqm	Expected Completion for launched units			
					Completed in 3Q 2018	4Q 2018	2019	2020
<b>SHANGHAI</b>								
New Horizon Ph 2 - Blk 8 to 12	485	95%	100%	22,027	0	485	0	0
<b>KUNSHAN</b>								
The Metropolis Ph 2A – Blk 15 and 18	709 <sup>4</sup>		99%		0	0	0	0
The Metropolis Ph 2B – Blk 1	262		100%		262	0	0	0
The Metropolis Ph 3 – Blk 2 to 5, 8	1,111		99%		0	0	1,111	0
<b>The Metropolis – Total</b>	<b>2,082</b>	100%	<b>99%</b>	21,958	<b>262</b>	<b>0</b>	<b>1,111</b>	<b>0</b>
<b>HANGZHOU</b>								
Sky Habitat (RCH)	102 <sup>4</sup>	55%	100%	35,556	0	0	0	0
Skyview (RCH)	45	55%	100%	38,000	45	0	0	0
<b>NINGBO</b>								
The Summit Executive Apartments (RCN)	180 <sup>4</sup>	55%	33%	21,856	0	0	0	0
<b>BEIJING</b>								
Vermont Hills Ph 1	86 <sup>4</sup>		97%		0	0	0	0
Vermont Hills Ph 2	88		91%		0	88	0	0
Vermont Hills Ph 3	87		59%		0	0	87	0
<b>Vermont Hills – Total</b>	<b>261</b>	100%	<b>82%</b>	36,768	<b>0</b>	<b>88</b>	<b>87</b>	<b>0</b>
<b>WUHAN</b>								
Lakeside - Phase 2	488	100%	99%	6,507	0	0	488	0
CapitaMall Westgate, Wuhan (SOHO)	399	100%	99%	16,856	399	0	0	0
<b>GUANGZHOU</b>								
Citta di Mare – Blk 3 to 5 & 7 to 8, Townhouse & Villa	1,065 <sup>3</sup>	45%	90%	30,653	316	378	197	0
<b>SHENZHEN</b>								
ONE iPARK	243 <sup>4</sup>	73%	100%	90,098	0	0	0	0
<b>CHENGDU</b>								
Chengdu Century Park - Blk 1, 3, 4 & 14 (West site)	588 <sup>4</sup>		99%		0	0	0	0
Chengdu Century Park - Blk 9 to 13 (West site)	828 <sup>4</sup>		99%		0	0	0	0
<b>Chengdu Century Park (West site) – Total</b>	<b>1,416</b>	60%	<b>99%</b>	18,007	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Chengdu Century Park (East site) - Blk 11 & 13	221	60%	98%	20,050	0	221	0	0
Skyline (RCC)	88 <sup>4</sup>	55%	100%	23,075	0	0	0	0
Parc Botanica - Phase 2	396	56%	100%	6,967	0	0	396	0
<b>CHONGQING</b>								
Raffles City Residences (RCCQ) - T1, T2 & T6	768 <sup>3</sup>	63%	70%	38,466	0	0	500	268
<b>Sub-total</b>	<b>8,239</b>		<b>93%</b>		<b>1,022</b>	<b>1,172</b>	<b>2,779</b>	<b>268</b>

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

Projects	Units launched	CL effective stake %	% of launched units sold <sup>1</sup> As at 30 Sep 2018	Average Selling Price <sup>2</sup> RMB/Sqm	Completed units in	Expected Completion for launched units			
					3Q 2018	4Q 2018	2019	2020	
<b>SHENYANG</b>									
Lake Botanica - Phase 4 (Plot 4)	401 <sup>3</sup>	60%	69%	5,513	401	0	0	0	0
<b>XIAN</b>									
La Botanica - Phase 2A (2R8)	432 <sup>4</sup>		99%		0	0	0	0	0
La Botanica - Phase 5 (2R6)	612 <sup>4</sup>		99%		0	0	0	0	0
La Botanica - Phase 7 (2R4)	1,619 <sup>4</sup>		99%		0	0	0	0	0
La Botanica - Phase 8 (3R2)	1,703		100%		0	1,048	655	0	0
La Botanica - Phase 9 (2R5)	1,914 <sup>3</sup>		99%		0	1,386	0	528	0
<b>La Botanica - Total</b>	<b>6,280</b>	38%	<b>99%</b>	11,368	<b>0</b>	<b>2,434</b>	<b>655</b>	<b>528</b>	<b>0</b>
<b>Sub-total</b>	<b>6,681</b>		<b>98%</b>		<b>401</b>	<b>2,434</b>	<b>655</b>	<b>528</b>	<b>0</b>
<b>CL China</b>	<b>14,920</b>		<b>96%</b>		<b>1,423</b>	<b>3,606</b>	<b>3,434</b>	<b>796</b>	<b>0</b>

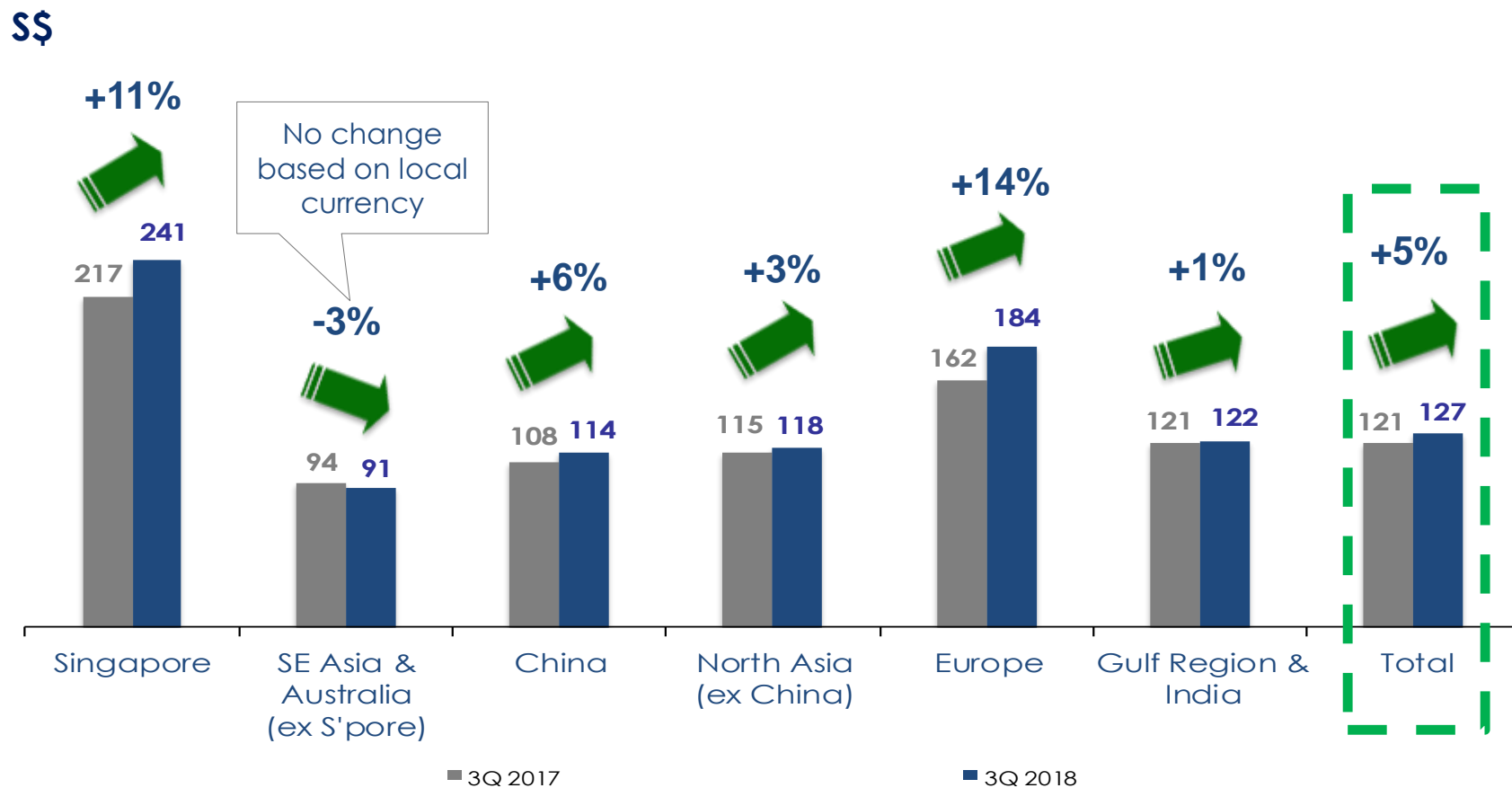
Note:

1. % sold: Units sold (Options issued as of 30 September 2018) against units launched.
2. Average selling price (RMB) per sqm is derived using the area sold and sales value achieved (including options issued) in the latest transacted quarter.
3. Launches from existing projects in 3Q 2018, namely Raffles City Residences (RCCQ): 268 units, Citta Di Mare: 69 units, Lake Botanica (Shenyang): 78 units and La Botanica (Xian): 528 units.
4. Projects/Phases fully completed prior to 3Q 2018.



# Resilient Operational Performance

Overall 3Q 2018 RevPAU Increased 5% YoY on a same store basis



## 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



# Units Under Management<sup>1</sup>

## 55,195 Operational Units And 39,426 Pipeline Units

	ART	ASRGF	Owned	Minority Owned	Franchised	3 <sup>rd</sup> Party Managed	Leased	Total
Singapore	1,041	279				1,187	83	2,590
Indonesia	407	192	185		380	20,407		21,571
Malaysia	205			221		4,451		4,877
Philippines	495					3,832		4,327
Thailand				651		3,434		4,085
Vietnam	851		132			5,361		6,344
Myanmar						238		238
Laos						116		116
Cambodia						461		461
<b>SEA Total</b>	<b>2,999</b>	<b>471</b>	<b>317</b>	<b>872</b>	<b>380</b>	<b>39,487</b>	<b>83</b>	<b>44,609</b>
China	1,441		464		34	18,078	36	20,053
Japan	2,086	55	427			124	430	3,122
South Korea						1,329		1,329
<b>North Asia Total</b>	<b>3,527</b>	<b>55</b>	<b>891</b>	<b>0</b>	<b>34</b>	<b>19,531</b>	<b>466</b>	<b>24,504</b>
India			456			984		1,440
<b>South Asia Total</b>	<b>0</b>	<b>0</b>	<b>456</b>	<b>0</b>	<b>0</b>	<b>984</b>	<b>0</b>	<b>1,440</b>
Fiji						54		54
New Zealand					1,577			1,577
Australia	777	221	106	34	9,190		157	10,485
<b>Australasia Total</b>	<b>777</b>	<b>221</b>	<b>106</b>	<b>34</b>	<b>10,821</b>	<b>0</b>	<b>157</b>	<b>12,116</b>
United Kingdom	600	108	230		100			1,038
Ireland			136					136
France-Paris	994	70	112			236	516	1,928
France-Outside Paris	678				237	1	309	1,225
Belgium	323							323
Germany	721							721
Spain	131							131
Georgia						66		66
<b>Europe Total</b>	<b>3,447</b>	<b>178</b>	<b>478</b>	<b>0</b>	<b>337</b>	<b>303</b>	<b>825</b>	<b>5,568</b>
U.A.E				307		199		506
Saudi Arabia						1,561		1,561
Bahrain						118		118
Qatar						200		200
Oman						364		364
Turkey						165		165
<b>Gulf Region Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>307</b>	<b>0</b>	<b>2,607</b>	<b>0</b>	<b>2,914</b>
Ghana						260		260
<b>Africa Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>260</b>	<b>0</b>	<b>260</b>
Brazil					214			214
<b>South America Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>214</b>	<b>0</b>	<b>0</b>	<b>214</b>
United States	1,004		261					1,265
<b>North America Total</b>	<b>1,004</b>	<b>0</b>	<b>261</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,265</b>
<b>Synergy Total</b>							<b>1,731</b>	<b>1,731</b>
<b>GRAND TOTAL</b>	<b>11,754</b>	<b>925</b>	<b>2,509</b>	<b>1,213</b>	<b>11,786</b>	<b>63,172</b>	<b>3,262</b>	<b>94,621</b>

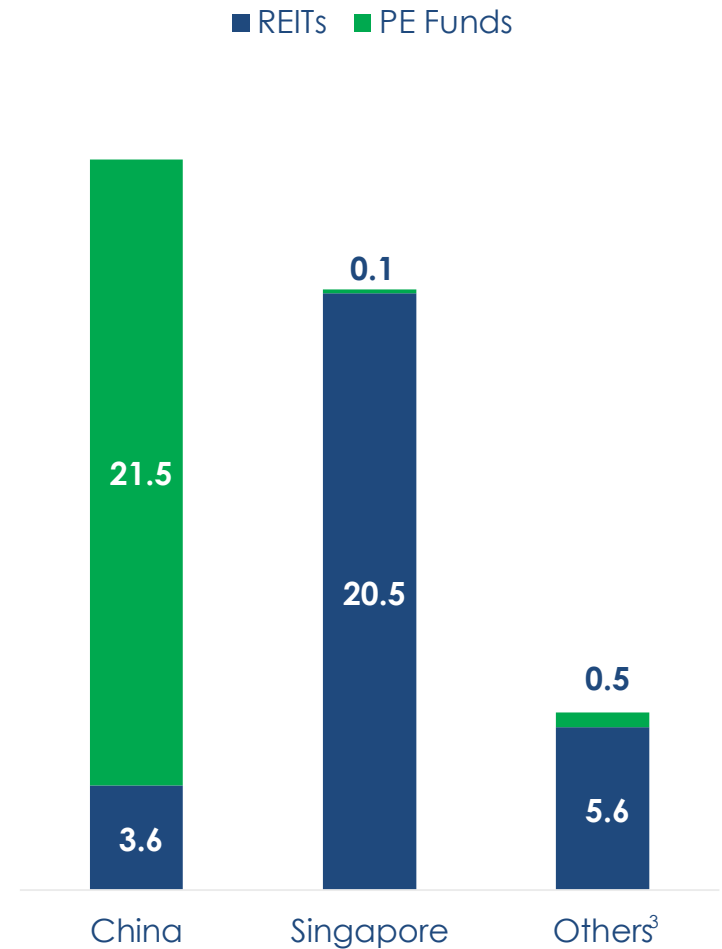
Note:

1. As at 5 October 2018

# Diversified Portfolio Of Funds

No.	Fund name	Fund size (million) <sup>1</sup>
1	CapitaLand Mall China Income Fund	US\$ 900
2	CapitaLand Mall China Income Fund II	US\$ 425
3	CapitaLand Mall China Income Fund III	S\$ 900
4	CapitaLand Mall China Development Fund III	US\$ 1,000
5	Ascott Serviced Residence (China) Fund	US\$ 500
6	Ascott Serviced Residence (Global) Fund	US\$ 600
7	Raffles City China Income Ventures Limited <sup>2</sup>	US\$ 1,180
8	Raffles City Changning JV	S\$ 1,026
9	CTM Property Trust	S\$ 1,120
10	CapitaLand Township Development Fund I	US\$ 250
11	CapitaLand Township Development Fund II	US\$ 200
12	Vietnam Joint Venture Fund	US\$ 200
13	CapitaLand Mall India Development Fund	S\$ 880
14	Raffles City China Investment Partners III	US\$ 1,500
15	CapitaLand Vietnam Commercial Fund I	US\$ 300
16	CapitaLand Vietnam Commercial Value-Added Fund	US\$ 130

### AUM by geography (\$ billion)



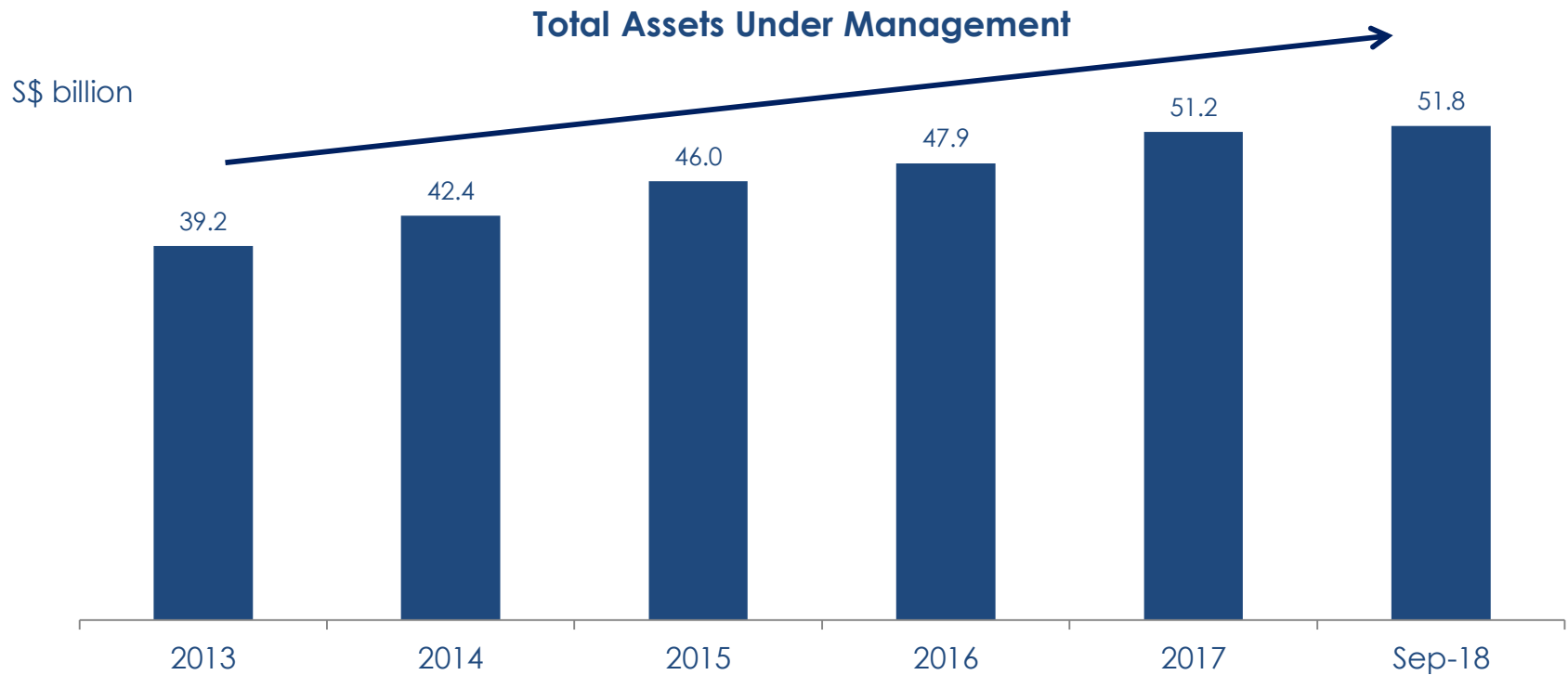
Note:

1. Fund size as at respective fund closing date
2. Formerly known as Raffles City China Fund
3. Others include Malaysia, Vietnam, Other Asia, Europe, United States of America



# Capital Deployment Optimised Through REITs And Funds

Earned S\$167.2 Million In REITs/Fund Management Fees In YTD Sep 2018 Through 5 REITs And 16 PE Funds



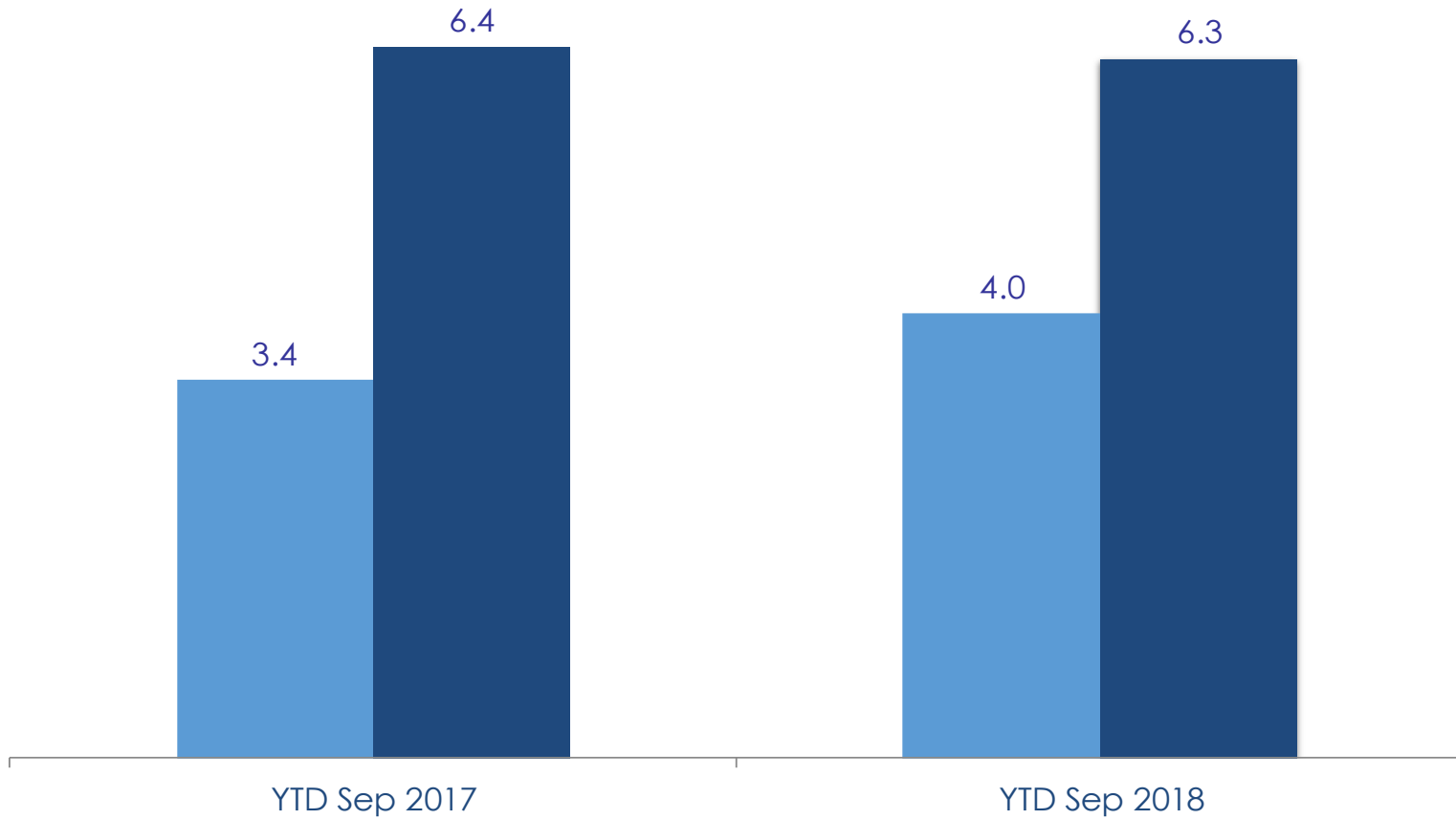
**On Track To Add Another S\$10 Billion In AUM By 2020**



# Revenue Under Management

S\$' billion

■ Statutory revenue    ■ Revenue under management





# Group Managed Real Estate Assets<sup>1</sup>

<b>Group managed real estate assets</b>	<b>As at 30 Sep 2018 (S\$ billion)</b>
On balance sheet & JVs	19.7
Funds	21.0
REITs	30.8
Others <sup>2</sup>	21.3
<b>Total</b>	<b>92.8</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. Others include 100% value of properties under management contracts, franchise and corporate leasing



# Financial Performance For 3Q 2018

S\$' million

	3Q 2017 (Restated) <sup>1</sup>	3Q 2018 <sup>2</sup>	Change
<b>Revenue</b>	1,515.7	1,260.0	↓ -17%
<b>EBIT</b>	794.7	796.3	— 0%
<b>PATMI</b>	318.8	362.2	↑ 14%
<b>Operating PATMI</b>	206.3	233.7	↑ 13%
<b>Portfolio Gains</b>	79.7	27.4	↓ -66%
<b>Revaluation Gains<sup>3</sup>/ Impairments</b>	32.8	101.1	↑ >100%

**Healthy Operating PATMI Growth Underpinned By Newly Acquired / Opened Investment Properties In Singapore, China And Germany**

Note:

- 3Q 2017 results restated to take into account the retrospective adjustments relating to *SFRS(I)15 Revenue from Contracts with Customers*
- CapitaLand consolidated CMT, CRCT and RCST into the Group's results with effect from August 2017. The consolidation increased the Group's revenue and EBIT by approximately S\$86.9 million and S\$44.2 million for 3Q 2018 respectively. However, PATMI for YTD Sep 2018 were lower by \$12 million due to absence of the remeasurement gain arising from consolidation of the three trusts.
- Includes realised revaluation gains in respect of divestments of Westgate, Singapore recognised in 3Q 2018. Realised fair value gains for 3Q 2017 relate to divestments of Golden Shoe Carpark, serviced residence component of Funan, Citadines Biyun, Shanghai and Citadines Gaoxin, Xi'an recognised in 3Q 2017.

**EBIT By SBU – 3Q 2018**

S\$' million

	Operating EBIT	Portfolio gains	Revaluation gain/impairments	Total
<b>CL Singapore, Malaysia and Indonesia</b>	310.8	-	132.3	443.1
<b>CL China</b>	227.7	32.8	(1.9)	258.6
<b>CL Vietnam</b>	12.2	0.3	1.2	13.7
<b>CL International</b>	87.4	-	-	87.4
<b>Corporate and others <sup>1</sup></b>	(6.5)	-	-	(6.5)
<b>Total</b>	<b>631.6</b>	<b>33.1</b>	<b>131.6</b>	<b>796.3</b>

**Singapore And China Contribute 85% Of Total EBIT**

Note:

1. Includes intercompany elimination





# EBIT By SBU – YTD Sep 2018

S\$' million

	Operating EBIT	Portfolio gains	Revaluation gain/impairments	Total
<b>CL Singapore, Malaysia and Indonesia</b>	933.7	121.1	449.4	1,504.2
<b>CL China</b>	681.0	53.3	334.2	1,068.5
<b>CL Vietnam</b>	39.9	31.7	13.0	84.6
<b>CL International</b>	197.9	0.6	18.1	216.6
<b>Corporate and others <sup>1</sup></b>	(6.0)	-	-	(6.0)
<b>Total</b>	<b>1,846.5</b>	<b>206.7</b>	<b>814.7</b>	<b>2,867.9</b>

**Singapore And China Contribute 87% Of Total EBIT**

Note:

1. Includes intercompany elimination



# EBIT By Asset Class – 3Q 2018

S\$' million

	Operating EBIT	Portfolio gains	Revaluation gain/impairments	Total
Residential & commercial strata	119.8	(4.3)	0.1	115.6
Retail	313.6	36.7	129.7	480.0
Commercial	122.0	0.3	1.8	124.1
Lodging	78.5	0.4	-	78.9
Corporate and others <sup>1</sup>	(2.3)	-	-	(2.3)
<b>Total</b>	<b>631.6</b>	<b>33.1</b>	<b>131.6</b>	<b>796.3</b>

**Investment Properties Contribute 86% Of Total EBIT**

Note:

90 1. Includes intercompany eliminations and expenses at SBU corporates



# EBIT By Asset Class – YTD Sep 2018

S\$' million

	Operating EBIT	Portfolio gains	Revaluation gain/ impairments	Total
Residential & commercial strata	333.6	3.7	13.9	351.2
Retail	952.3	157.8	411.4	1,521.5
Commercial	388.5	31.6	367.3	787.4
Lodging	185.1	13.6	22.1	220.8
Corporate and others <sup>1</sup>	(13.0)	-	-	(13.0)
<b>Total</b>	<b>1,846.5</b>	<b>206.7</b>	<b>814.7</b>	<b>2,867.9</b>

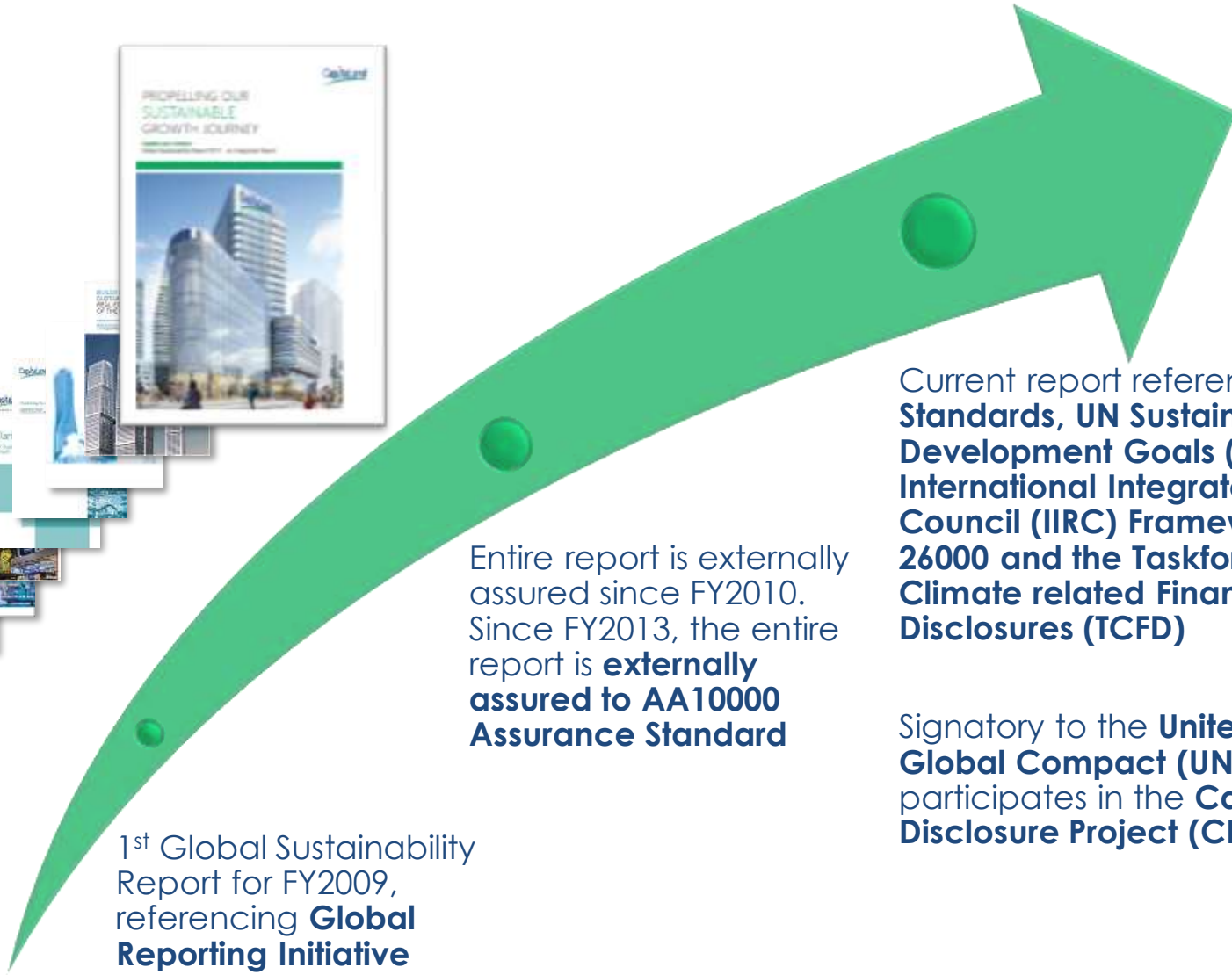
**Investment Properties Contribute 88% Of Total EBIT**

Note:

1. Includes intercompany eliminations and expenses at SBU corporates



# Public Disclosure and External Assurance



1<sup>st</sup> Global Sustainability Report for FY2009, referencing **Global Reporting Initiative (GRI) Framework**

Entire report is externally assured since FY2010. Since FY2013, the entire report is **externally assured to AA1000 Assurance Standard**

Current report references **GRI Standards, UN Sustainable Development Goals (SDG), International Integrated Reporting Council (IIRC) Framework, ISO 26000 and the Taskforce on Climate related Financial Disclosures (TCFD)**

Signatory to the **United Nations Global Compact (UNGC)** and participates in the **Carbon Disclosure Project (CDP)**



# FY 2017 Highlights

## Operational Efficiency

**\$140 million** in utilities cost avoidance since 2009, arising from 23.4% and 24.1% energy and water reduction (per m<sup>2</sup> from base year 2008) respectively

## Climate Change

**29.4%** reduction in carbon emissions intensity since 2008

## Waste Management

**4,300** tonnes of recyclable waste diverted from landfill

## Diversity

About **35%** of senior management were women

## Training Hours

Over **59** hours per staff

## Workplace Injury Rate

**2.1** (number of work-related injuries per million hours worked)

## Staff Volunteerism

Over **13,500** hours

## Supply Chain Management

**3** appointed main contractors who are ISO 14001 and OHSAS 18001 certified or externally audited for EHS compliance on site