

**CapitaLand Limited**

**Hong Kong Non-Deal Roadshow**

24 August 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

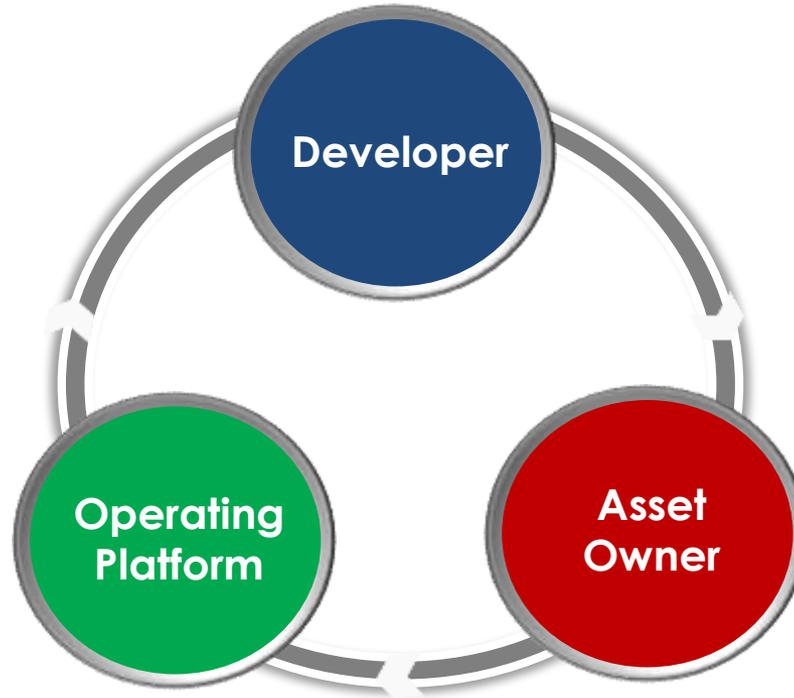
Disciplined and focused in developing and managing our trading and investment properties, underpinned by best-in-class operating platforms

## 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> |

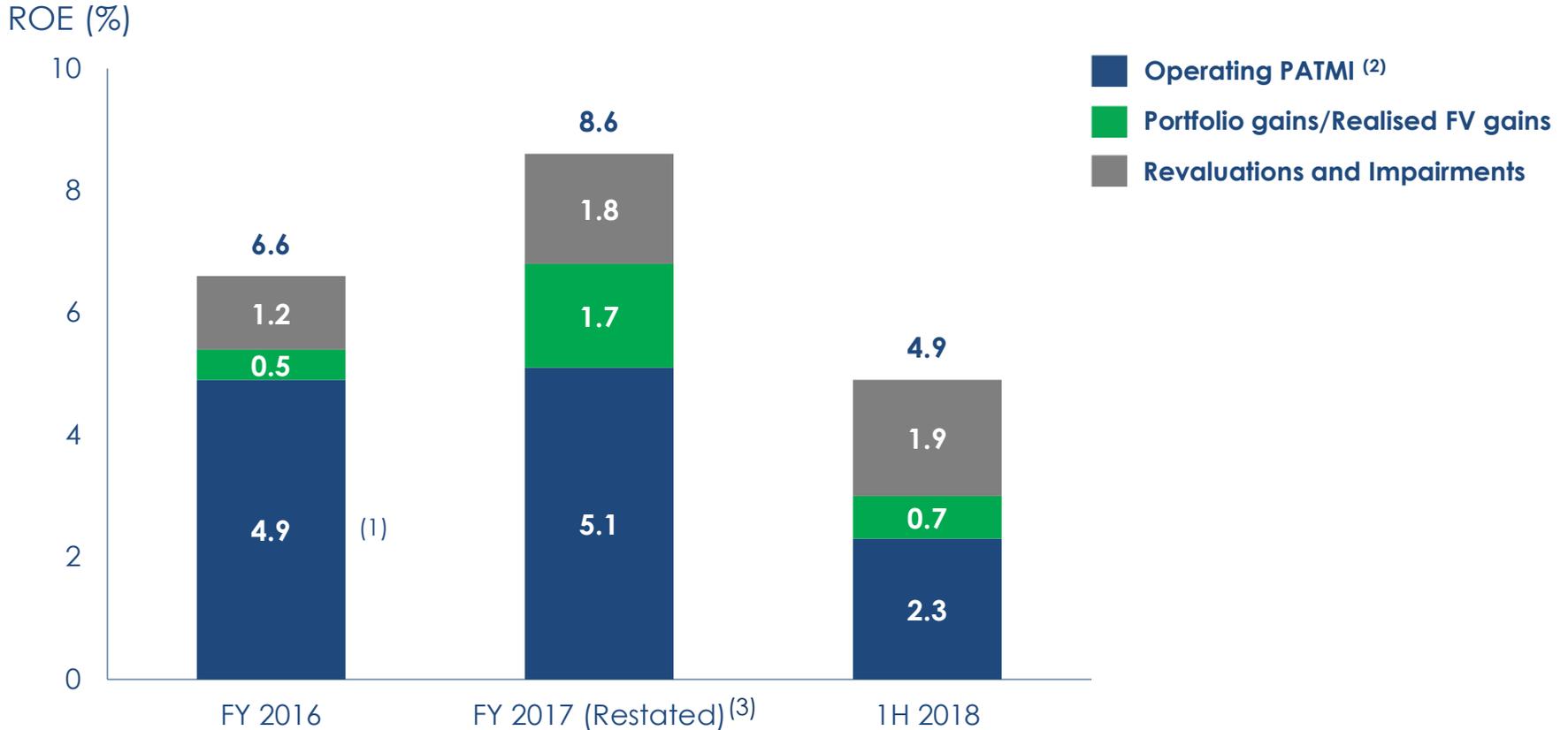
| Operating Platform   |
|--|
| <ul style="list-style-type: none"> <li>• Buildout of world class operating platforms, future proofed by digital innovation and technology</li> <li>• Asset light, ROE accretive strategy through fee income</li> <li>• Key component to optimise value of investment properties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





# 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



# 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**





# 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

# Financial Performance



Suzhou Center Mall, China





# Overview – 2Q 2018<sup>1</sup>

## Revenue

**\$\$1,342.4**

million

▲ 35% YoY

## PATMI

**\$\$605.5**

million

▲ 4% YoY

## EBIT

**\$\$1,351.8**

million

▲ 37% YoY

## Operating PATMI

**\$\$196.0**

million

▼ 6% YoY

**2Q 2018 PATMI Increased Due To Contribution From Newly Acquired / Opened Investment Properties And Higher Revaluation Gains**

Note:

1. 2Q 2017 results restated to take into account the retrospective adjustments relating to *SFRS(I) 15 Revenue from Contracts with Customers*

# Key Takeaways – 2Q 2018<sup>1</sup>

## Robust Operating Performance

- **PATMI of S\$605.5 million** (vs. S\$580.1 million in 2Q 2017) due to:
  - Solid contribution from newly acquired / opened investment properties to Operating PATMI
  - Higher fair value gains for properties in Singapore and China
  - Offset by lower contribution from residential projects in Singapore and China

## Healthy Balance Sheet

- **Key coverage ratios**
  - Net debt/equity at 0.50x (vs. 0.49x in FY2017)
  - Interest servicing ratio<sup>2</sup> at 5.8x (vs. 6.7x in FY2017)
  - Interest coverage ratio<sup>2</sup> at 7.8x (vs. 8.2x in FY2017)

Note:

1. 2Q 2017 results restated to take into account the retrospective adjustments relating to *SFRS(I) 15 Revenue from Contracts with Customers*
2. On a run rate basis



# Overview – 1H 2018<sup>1</sup>

## Revenue

**S\$2,718.0**

million

▲ 44% YoY

## PATMI

**S\$924.6**

million

▼ 5% YoY<sup>2</sup>

## EBIT

**S\$2,071.6**

million

▲ 28% YoY

## Operating PATMI

**S\$424.7**

million

▼ 23% YoY<sup>2</sup>

**Excluding The 1H 2017 Gain From The Sale Of The Nassim, Total PATMI and Operating PATMI Recorded Gains Of 14% and 9% Respectively**

Note:

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



# Financial Performance For 1H 2018

S\$' million

|                                | 1H 2017<br>(Restated) <sup>1</sup> | 1H 2018 <sup>2</sup> | Change <sup>3</sup><br>(including<br>gain from<br>The Nassim) | Change<br>(excluding<br>gain from<br>The Nassim) |
|--------------------------------|------------------------------------|----------------------|---|--|
| Revenue                        | 1,889.9                            | 2,718.0              | ↑ 44%   | ↑ 44%  |
| EBIT                           | 1,614.8                            | 2,071.6              | ↑ 28%   | ↑ 42%  |
| PATMI                          | 972.9                              | 924.6                | ↓ -5%   | ↑ 14%  |
| Operating PATMI                | 551.4                              | 424.7                | ↓ -23%  | ↑ 9%   |
| Portfolio Gains                | 115.3                              | 82.3                 | ↓ -29%  | ↓ -29%   |
| Revaluation Gains/ Impairments | 306.2                              | 417.6                | ↑ 36%   | ↑ 36%  |

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

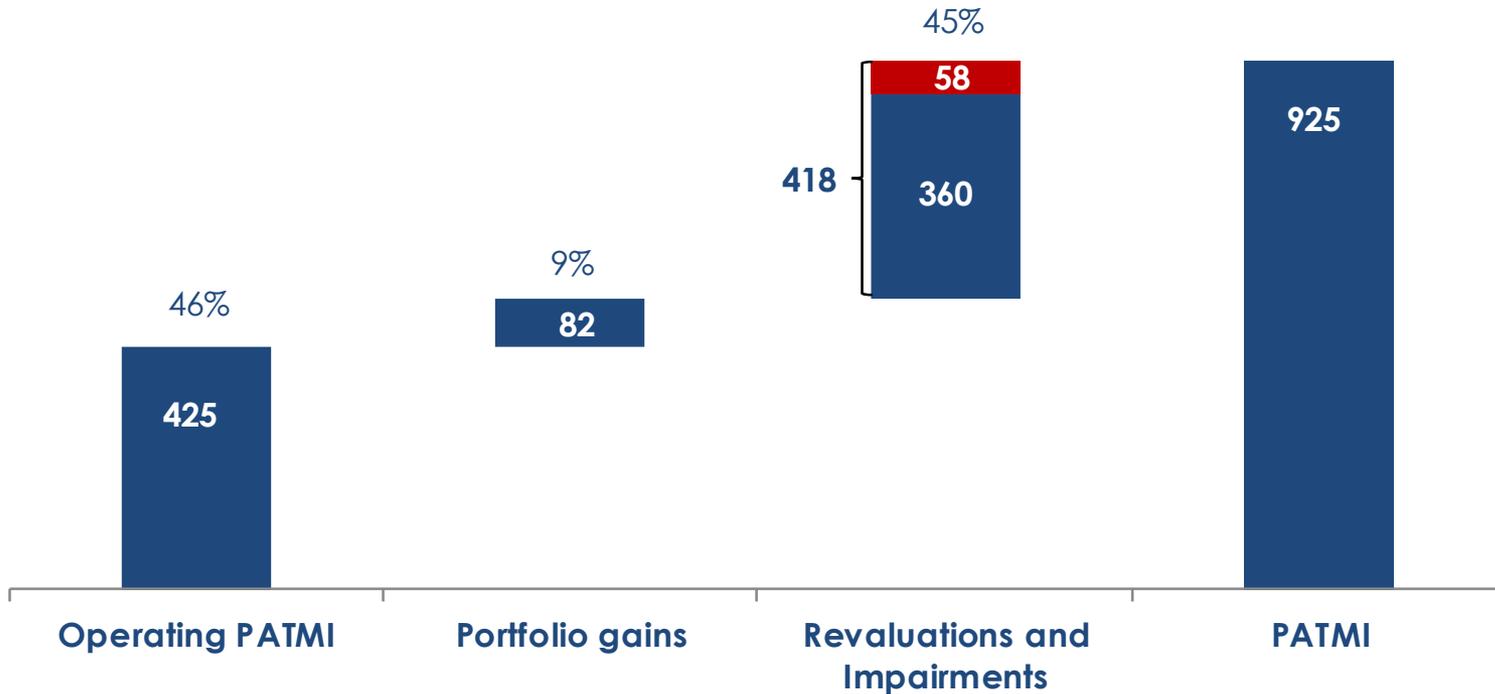
Note:

- 1H 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\$524.2 million and S\$414.7 million for 1H respectively
- 1H 2017 Operating PATMI included a gain of S\$160.9 million from the sale of 45 units of The Nassim



# 1H 2018 PATMI Composition Analysis

S\$' million



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

**Cash PATMI<sup>1</sup> Made Up 61% Of Total PATMI**

Note:

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



# Balance Sheet & Liquidity Position

## Leverage ratios

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

**FY 2017**

(Restated)

**0.28**

**1H 2018**

**0.29**

**Net debt/equity**

**0.49**

**0.50**

## Coverage ratios

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

**8.2**

**7.8**

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

**6.7**

**5.8**

## Others

**% Fixed rate debt**

**69%**

**73%**

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

**3.4**

**3.4**

**NTA per share (\$)**

**4.20**

**4.39**

**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            | S\$' billion |
|--|--------------|
| To be refinanced                             | 1.5          |
| To be repaid                                 | 0.1          |
| <b>Total</b>                                 | <b>1.6</b>   |
| <b>As a % of total on balance sheet debt</b> | <b>7.1%</b>  |

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

**Well Equipped With ~\$7.6 Billion In Cash And Available Undrawn Facilities To Capture Investment Opportunities**

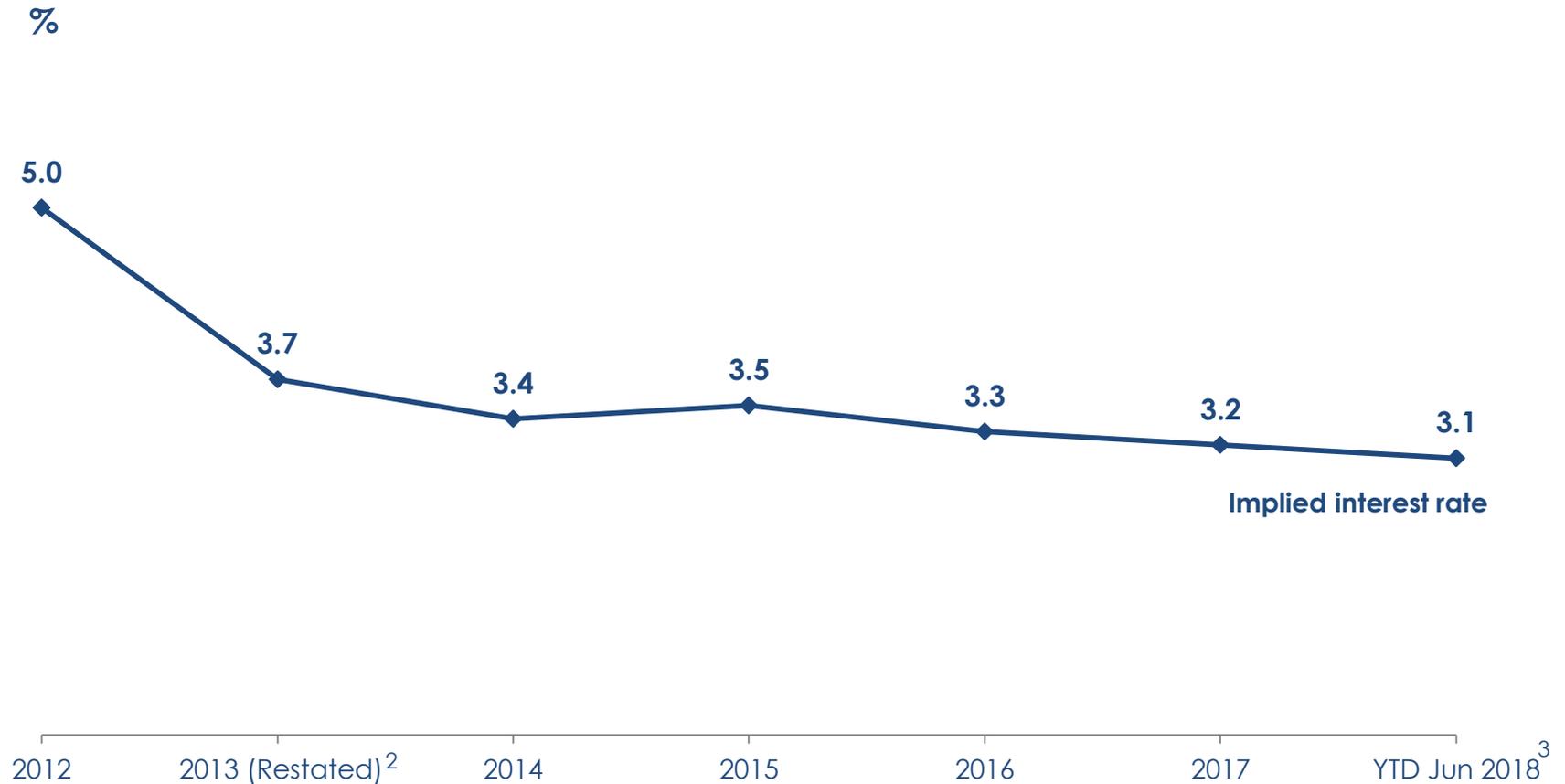
Note:

1. Based on the put dates of the convertible bonds
2. 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)



# Disciplined Interest Cost Management

Implied Interest Rates<sup>1</sup> Kept Low at 3.1%



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



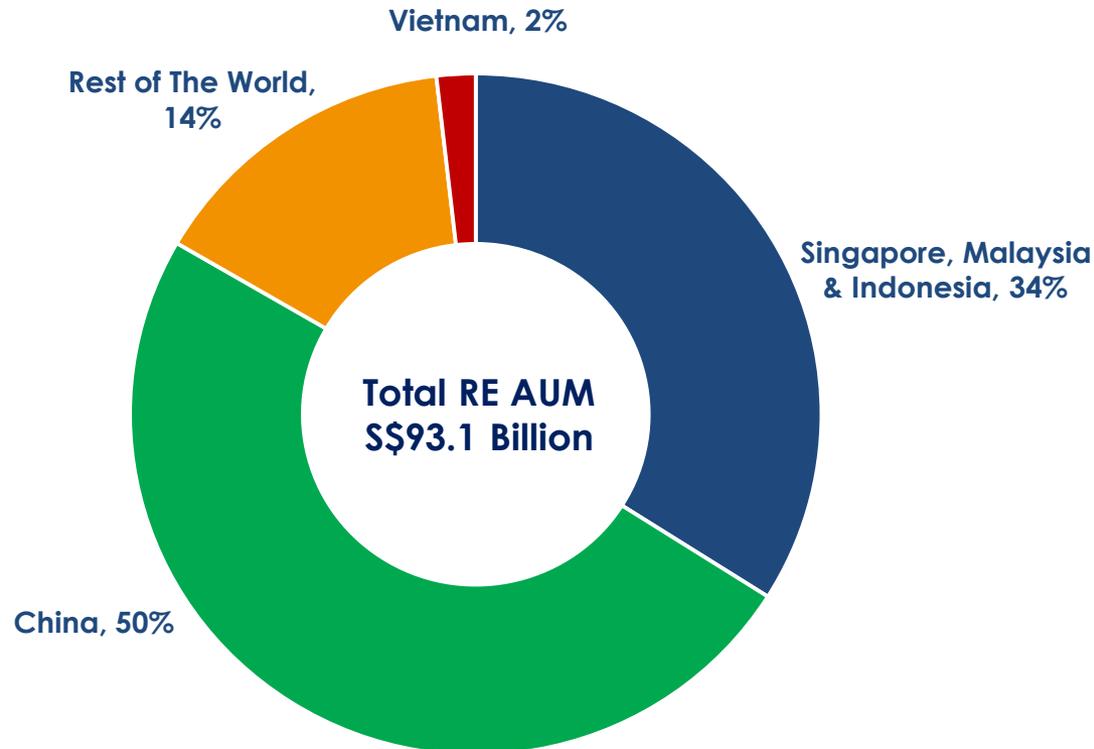
# Business Strategy Execution Updates

Cairnhill Nine and Ascott Orchard Singapore,  
Singapore



# 1 Global Presence With Diverse Asset Classes

2Q 2018 Real Estate Assets Under Management (AUM) Expands by S\$2.1 Billion From S\$91.0 Billion



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

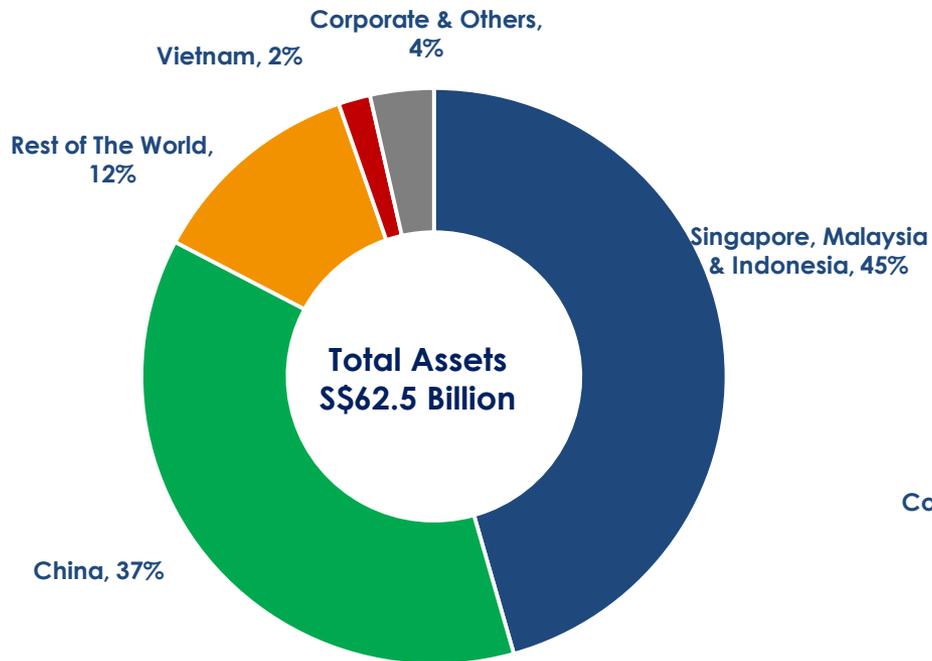
Note:

1. Refers to the total value of all real estate managed by CL Group entities stated at 100% of property carrying value

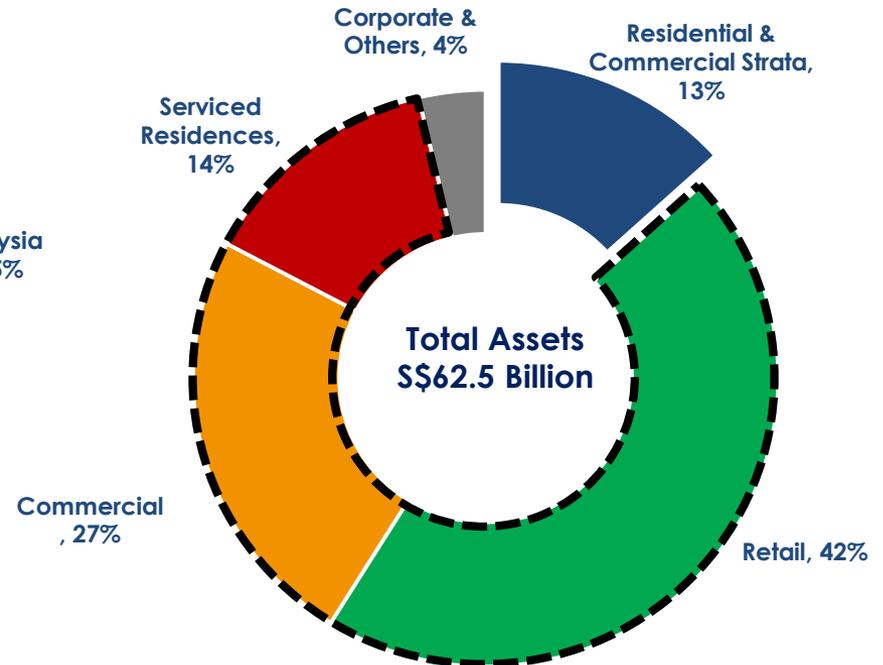


# 1 Global Presence With Diverse Asset Classes (cont'd)

Aim To Achieve Optimal Asset Class Allocation



**Target**  
Emerging vs Developed Markets  
50 : 50<sup>(1)</sup>



**Target**  
Trading Properties vs Investment Properties  
20 : 80<sup>(2)</sup>

Note:

1. Total assets from developed markets is 56.9%
2. Trading properties made up ~18% of CapitaLand's effective shares of total assets

# 2 Investment Gains Unlocked By Active Portfolio Reconstitution

Realised S\$140.4 Million Gains From S\$3.1 Billion Divestments And Redeployed Into S\$1.8 Billion New Investments Across Asset Classes

| Divestments                          | Consideration<br>S\$ million | Investments                                    | Consideration<br>S\$ million |
|--------------------------------------|------------------------------|--|------------------------------|
| 20 retail assets in China            | 1,705.9                      | Pearl Bank Apartments, Singapore               | 728.0 <sup>2</sup>           |
| Twenty Anson, Singapore              | 516.0 <sup>1</sup>           | Grade A Office, Gallileo in Frankfurt, Germany | 569.6                        |
| A real estate investment in Vietnam  | 441.5                        | Mixed-use site in Chongqing, China             | 459.0 <sup>3</sup>           |
| Sembawang Shopping Centre, Singapore | 248.0                        | A real estate investment in Vietnam            | 40.4                         |
| Land parcel in Ahmedabad, India      | 10.8                         | <b>Total</b>                                   | <b>1,796.7</b>               |
| Real estate investments in China     | 185.9                        |  |                              |
| <b>Total</b>                         | <b>3,108.1</b>               |  |                              |



Sembawang Shopping Centre, Singapore



Twenty Anson, Singapore



Gallileo, Frankfurt



Site in Chongqing

## 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 in 1H 2018
- 1. Target completion in 3Q 2018
- 2. Target completion in 4Q 2018
- 3. Target completion in 2H 2018



# 3 Singapore : Proactive Portfolio Reconstitution

## Twenty Anson



### Divestment

- Expected completion in 3Q 2018
- Sale consideration at S\$516.0 million, above valuation of S\$433.0 million<sup>1</sup>

## Sembawang Shopping Centre



### Divestment

- Completed sale on 18 June 2018
- Sale consideration at S\$248.0 million, above property valuation of S\$126.9 million<sup>1</sup>

## Pearl Bank Apartments



### Acquisition

- Target completion in 4Q2018 with ~800 units
- Land price of S\$929.4 million (S\$1,515 psf), including an estimated S\$201.4 million lease top-up premium

Note:

1. As at 31 December 2017

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## 4 China : Strengthening Footprint In A Core City Cluster

Augment Landbank By Over 2,100 Units And Double Retail Network In Chongqing



- 32-hectare prime mixed-use site with office and retail space
- Ramped up network in Chongqing which is experiencing rapid urbanisation due to reforms to its residential permit system
- Economies of scale and synergies with existing developments, including Raffles City Chongqing and serviced residences to be boosted
- Project is expected to be fully developed by 2022



# 5 Vietnam : Expanding Presence In The Growth Market

- Added ~ 1.0 hectare Site In 1H 2018 For Future Development
- Strong Demand For New Residential Project Launches

D2Eight



Artist's Impression

- CapitaLand's First Landed Property Project In Vietnam
- Launched on 8 April 2018
- All 28 units, 100% sold with
  - ASP: US\$8,100 psm
  - Sales value: ~US\$27.2 million

De La Sol



Artist's Impression

- Launched Block A (405 units) on 3 June 2018
- 81% sold with
  - ASP: US\$3,000 psm
  - Sales value: ~US\$96.0 million



# 6 International : Building Scale In Key Gateway Cities

## Europe



Gallileo, Frankfurt

- Over \$1.2 billion<sup>1</sup> of assets under management in Germany
- Acquisition of Gallileo completed in June 2018 via a joint venture with CapitaLand Commercial Trust
- This is CapitaLand's second office acquisitions in Germany in less than six months

## Australia



Quest Cannon Hill, Brisbane

- Pipeline of new-build projects on turnkey basis from strategic partners
- Took delivery of Quest Cannon Hill, Brisbane in July 2018
- First serviced residence in Brisbane developed on a turnkey basis

**In Line With CapitaLand's Strategy To Grow Our Platforms And Increase Holdings Of Well-Located Assets In Developed Markets**

Note:  
1. Include serviced residences



# 7 Lodging : Accelerating Scale-Up Through Strategic Partnerships Globally

Expect To Exceed 80,000 Units In 2018 And Expand To 160,000 Units By 2023



- Ascott expands global network through strategic tie-ups with reputable real estate developers across the globe
- New partnerships forged in YTD 2018 with Riverside Group (China), NTT Urban Development Corporation (Japan), Ananda Development (Thailand) and Cebu Landmasters Inc. (The Philippines)
- Added 5,348 units in 2018<sup>1</sup>
- Of a total of 29,394 in the pipeline, 3,500 are expected to turn operational in 2H 2018

- In May, the Group step-up expansion of the Citadines brand in China through joint-ventures with China's leading hotel operators Huazhu Hotels Group and an apartment rental firm, CJIA Apartments Group
- Target to more-than-triple the current Citadines portfolio in China through signing 16,000 units by 2025



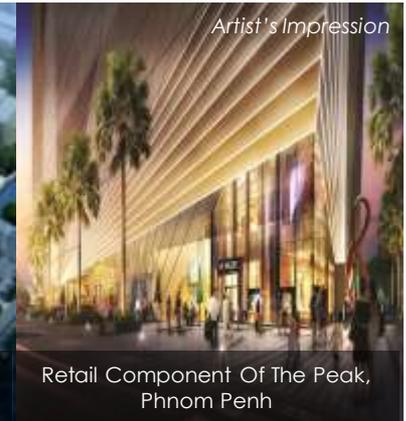
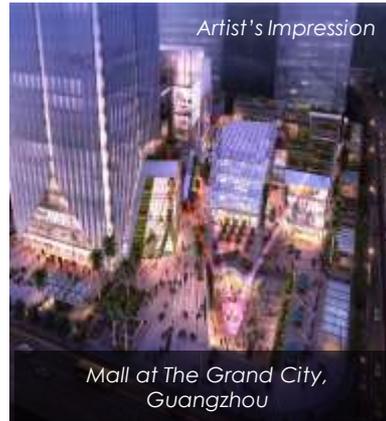
Note:  
1. Figures as of 27 July 2018



# 8 Retail : Continued Growth In Core Markets

- Expanding Retail Network To Complement Existing Retail Presence
- Platform To Focus On Tech To Enhance Shoppers' Convenience And Tenants' Analytics

- 3 third-party management contracts secured in key focus markets in Chengdu and Guangzhou in China as well as Phnom Penh, Cambodia
- Additional ~157,000 sqm retail GFA secured in 1H 2018

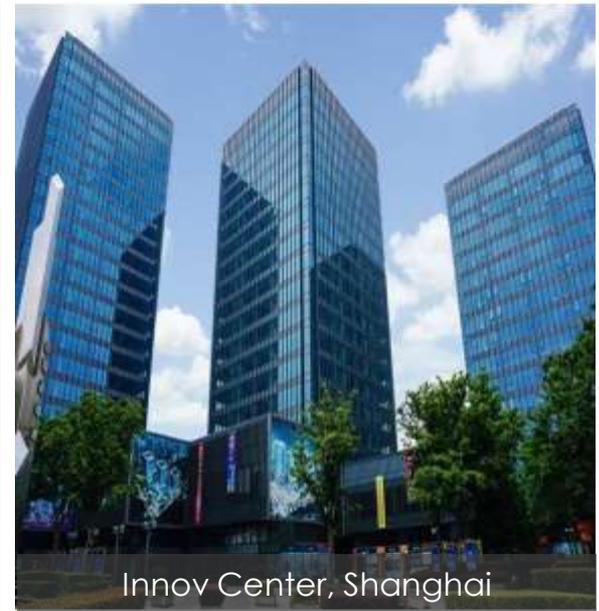
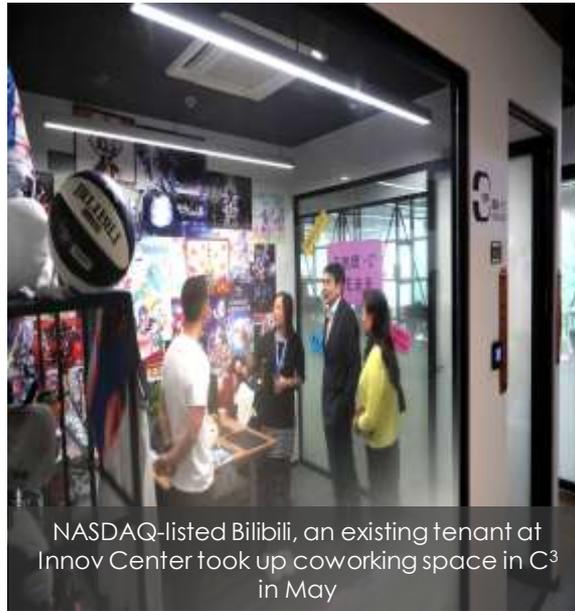


- Launch all-in-one ePayment service, StarPay
- About 880,000 CapitaStar members in Singapore stand to benefit from StarPay's fuss-free way of auto-earning shoppers' rewards



## 9 Commercial : Providing Integrated Core And Flex Workplace Solutions

- Made First Foray Into Shanghai's Coworking Space With C<sup>3</sup>
- Adept At Meeting Evolving Needs Of Office Tenants
- Well-positioned To Benefit From Strengthening Office Markets Across The Group's Key Geographies

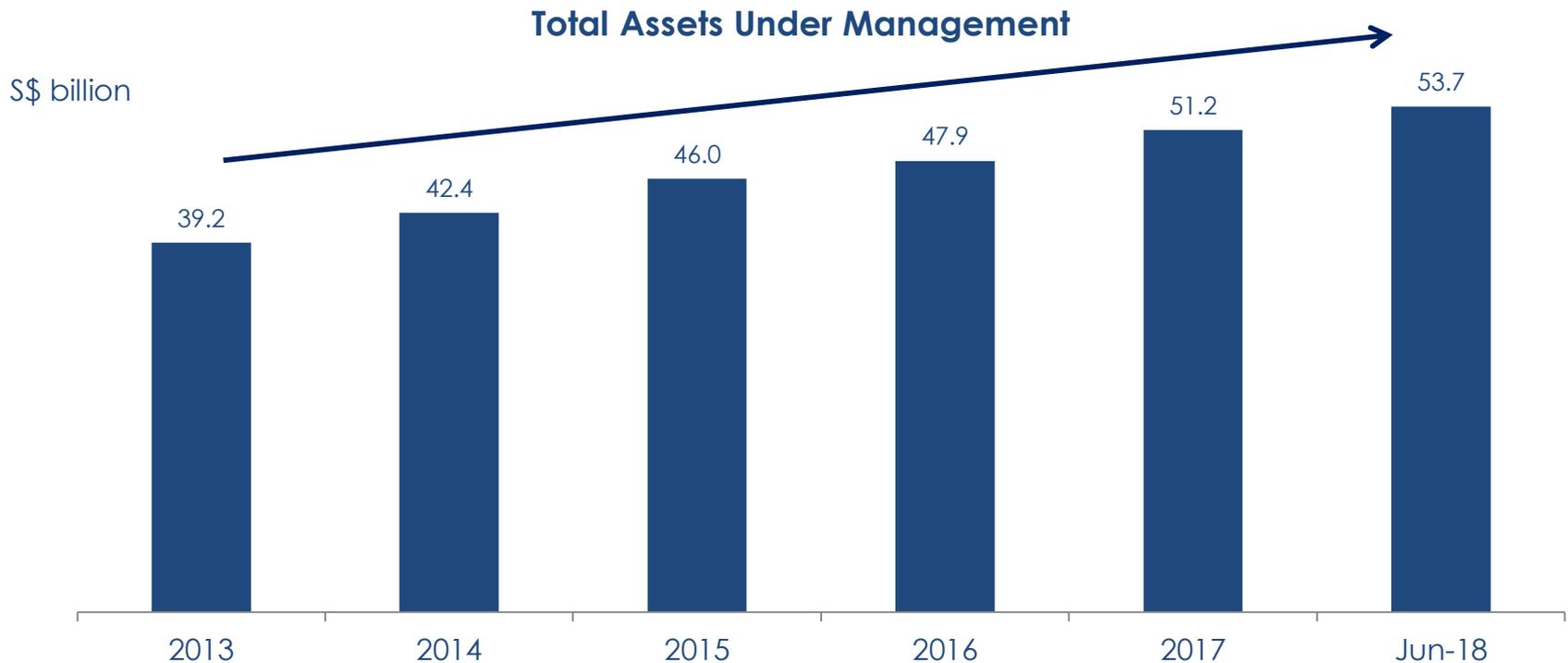


**Offering Flexibility, Mobility, Connectivity And Community To Tenants**



## 10 Fund Management : Capital Deployment Optimised Through REITs And Funds

- Earned S\$112.7 Million In REITs/Fund Management Fees In 1H 2018 Through 5 REITs And 16 PE Funds
- Successfully Closed CapitaLand Vietnam Commercial Value-Added Fund At US\$130 million (~S\$171 million)



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



# 11 ESG : Ensuring A Sustainable Business

Most awarded company at Singapore Corporate Awards 2018 for the second consecutive year



Non-executive Independent Director, Mr Stephen Lee, receives Best Managed Board (Silver) award

Launched S\$2 million CapitaLand Silver Empowerment Fund In Singapore Through Philanthropic Arm, CapitaLand Hope Foundation



Launch of CapitaLand Silver Empowerment Fund in July 2018



'Mickey Go Local' Exhibition in July 2018 in support of President's Challenge 2018



Left to right: Mr Tony Tan, CMT CEO, Mr Stephen Lee and Mr Kevin Chee, CCT CEO



CapitaLand Le Xa Hope Kindergarten in Hanoi, Vietnam in May 2018



CapitaLand Volunteer Day in July 2018



# Business Updates

ION Orchard, Singapore

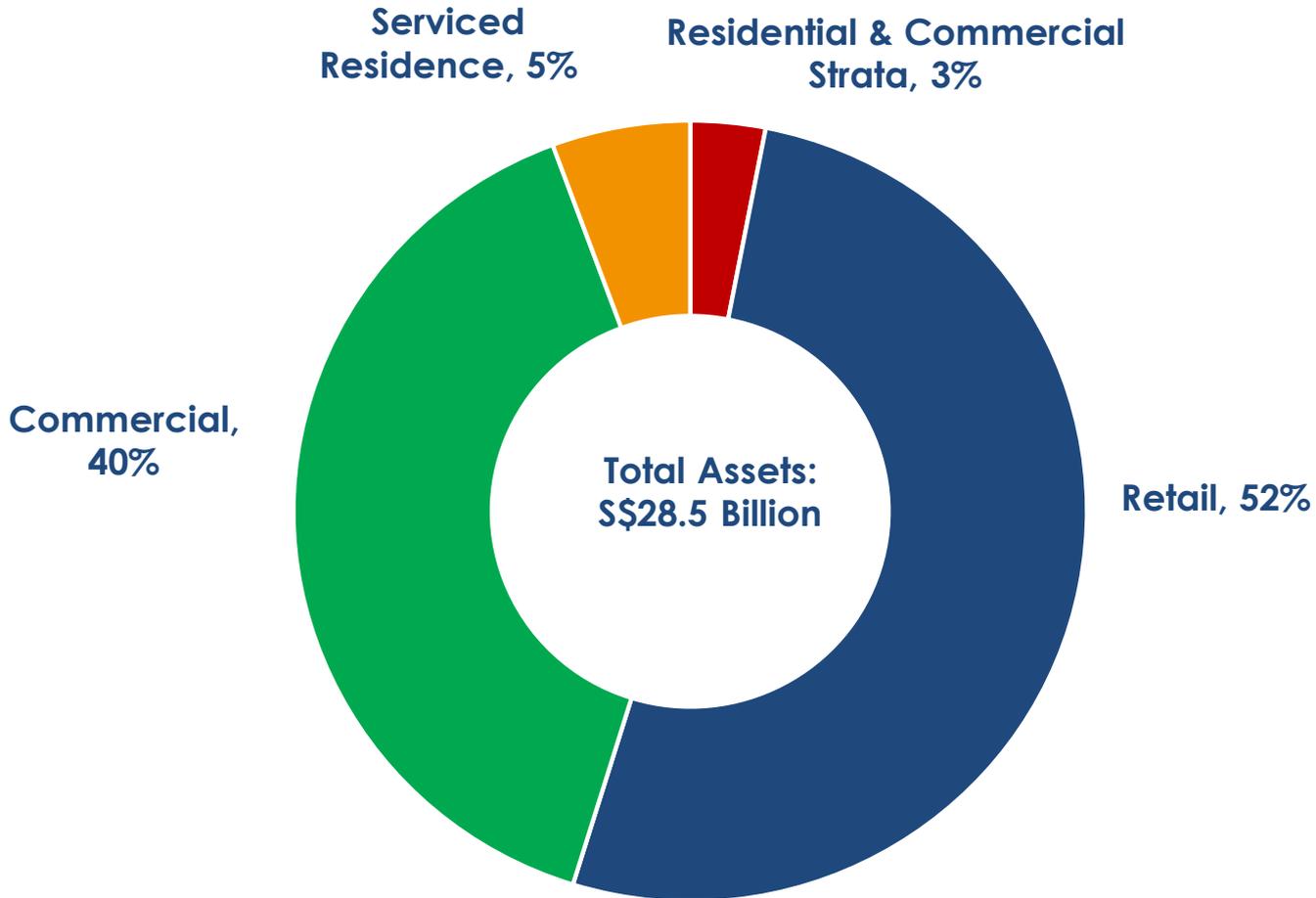
# CapitaLand Singapore, Malaysia and Indonesia





# Singapore, Malaysia & Indonesia Asset Portfolio

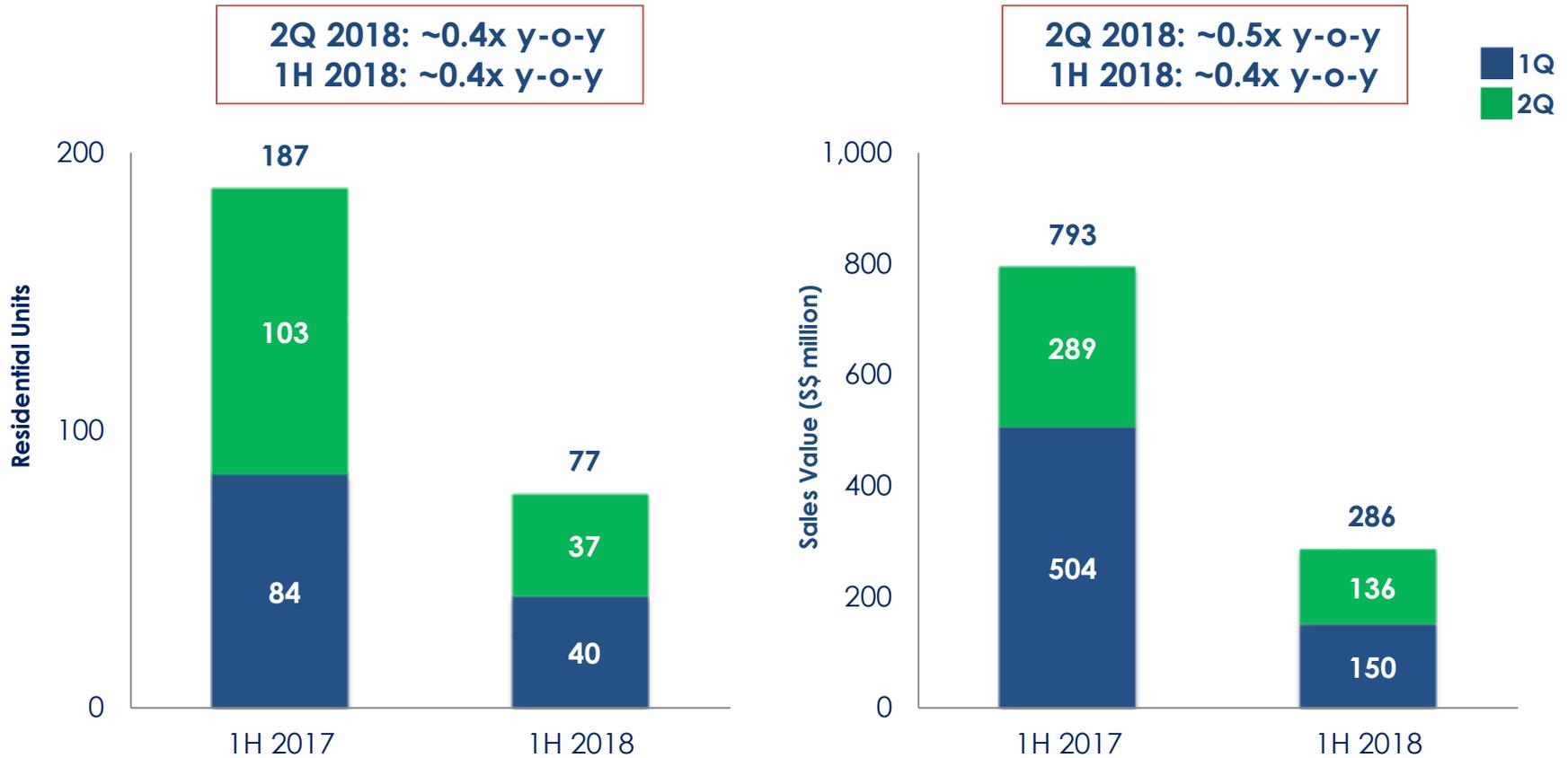
\$28.5 Billion Corresponding To 45% Of Group's Total Assets





# Singapore Residential Sales

Sold 77 Units<sup>1</sup> Worth S\$286 Million



Note:

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



# Singapore - Residential Launched Projects Substantially Sold<sup>1</sup>

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

| Project                    | Total units | Units sold as of 30 June 2018 <sup>2</sup> | % of launched units sold |
|----------------------------|-------------|--|--------------------------|
| d'Leedon <sup>3</sup>      | 1,715       | 1,710                                      | 99.7%                    |
| Marine Blue                | 124         | 111  | 89.5%                    |
| Sky Habitat                | 509         | 501  | 98.4%                    |
| The Interlace <sup>3</sup> | 1,040       | 1,035                                      | 99.5%                    |
| The Orchard Residences     | 175         | 173  | 98.9%                    |

Note:

1. Figures might not correspond with income recognition
2. Sales figures of respective projects are based on options issued
3. Sell-by dates for The Interlace and d'Leedon have been extended to 13 September 2018 and 21 October 2018 respectively

# Jewel Changi Airport

- Overall Completion ~85% With Phases Progressively Opened
- On Track For Opening In 2019



Overview



Oculus



Foggy Bowl<sup>1</sup>



Walking Net<sup>1</sup>



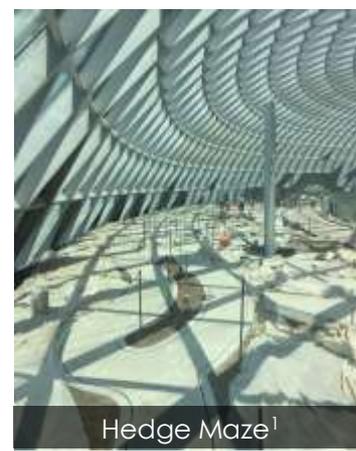
B2 Food Hall



B1 Retail Corridor



Forest Valley



Hedge Maze<sup>1</sup>



Discovery Slide<sup>1</sup>

Note:

1. Attractions at Level 5.

# CapitaLand China

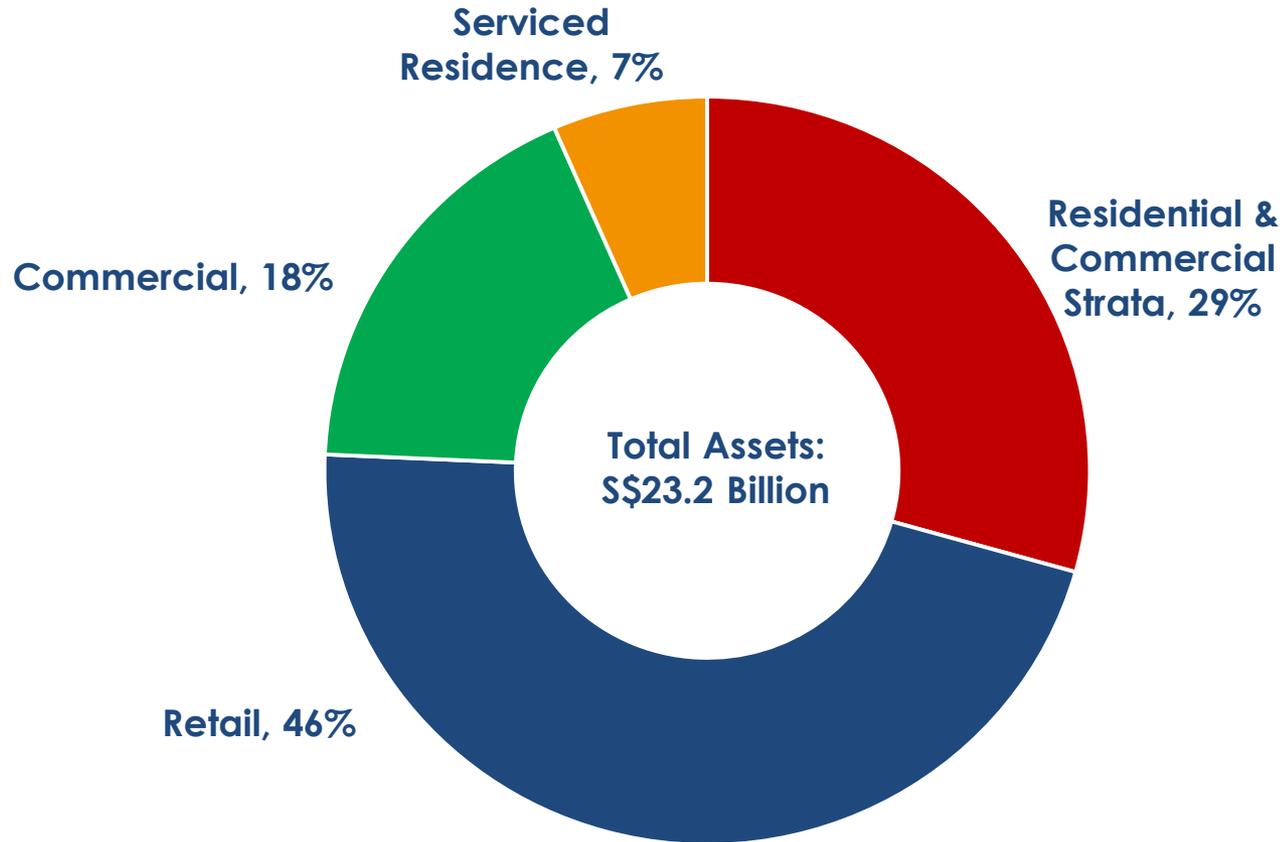


Raffles City Hangzhou, China



# China Asset Portfolio

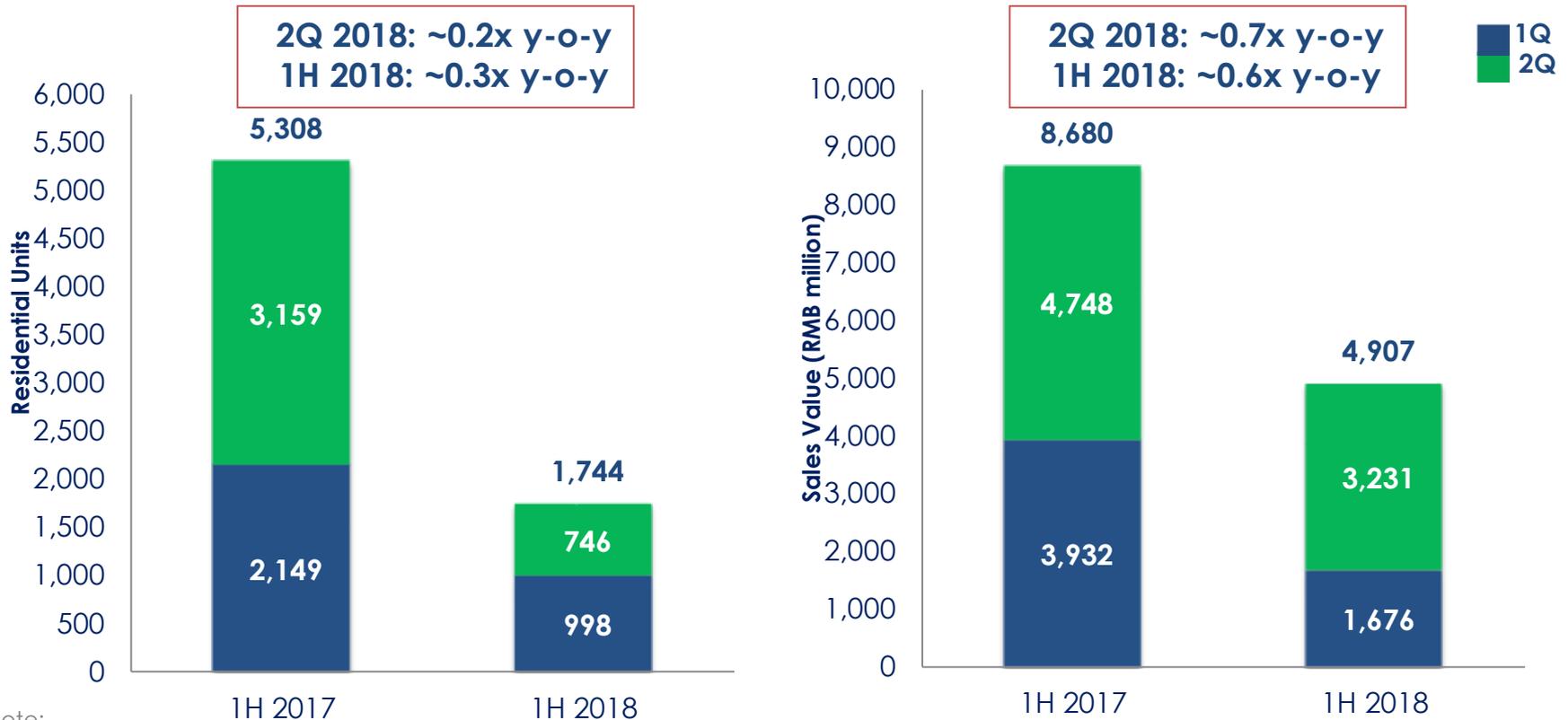
S\$23.2 Billion Corresponding To 37% Of Group's Total Assets





# China Residential Sales

- 97% Of Launched Units Sold As At 30 June 2018<sup>1</sup>
- Launches Deferred Due To Tighter Government Measures



Note:

1. Units sold includes options issued as at 30 June 2018.
2. Above data is on a 100% basis. Comparative figures include strata units in integrated development. 1Q 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.

# Strong Residential Presence In Strategic City Clusters In China



>27,000<sup>(1)</sup>

Homes

Includes units under development in the pipeline

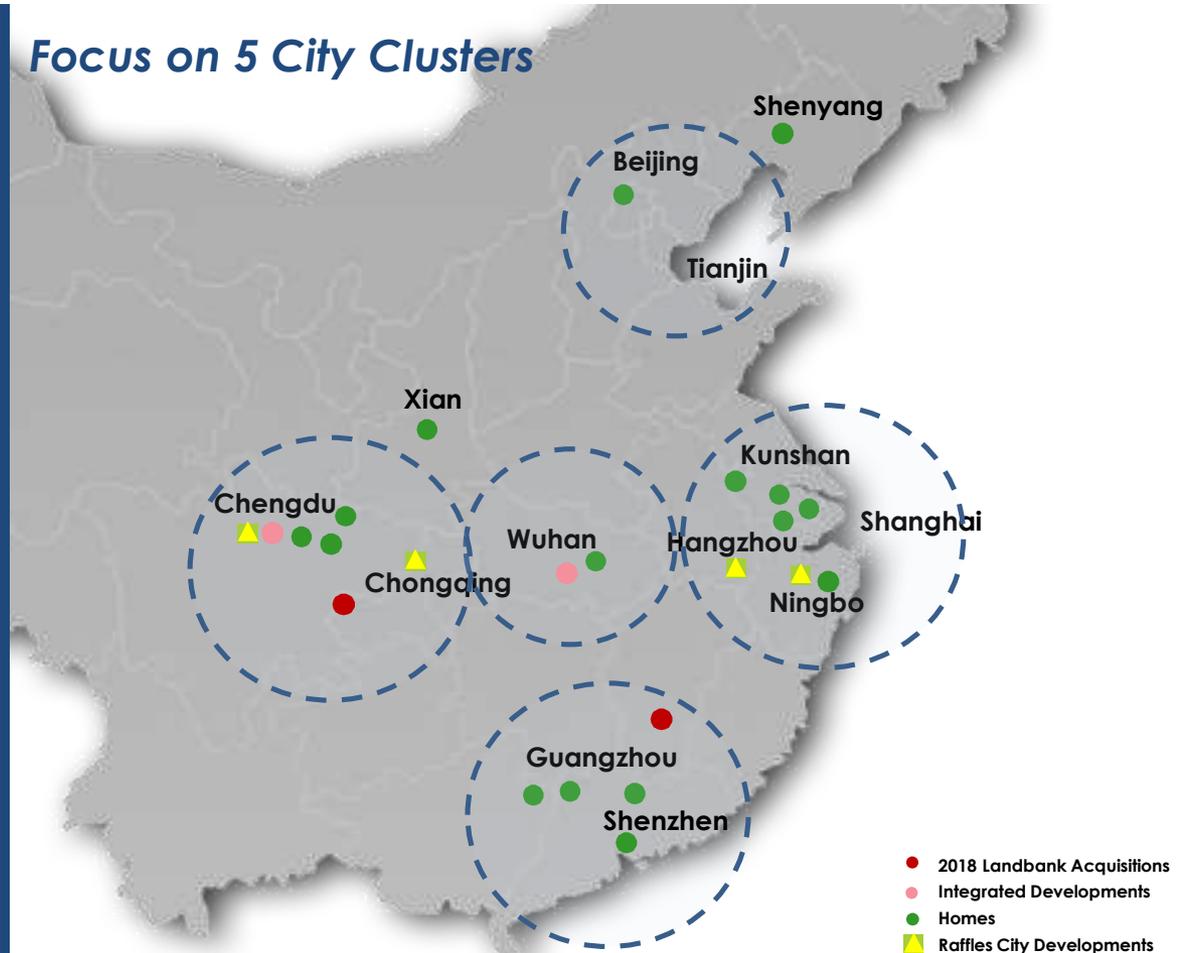


>3.7<sup>(2)</sup>

Million sqm in GFA

Includes area under development in the pipeline

Focus on 5 City Clusters



Note: Figures are as of 30 June 2018

1. Excludes approximately 2,100 units from the acquisition of mixed-use site in Chongqing (announced on 27 June 2018) and 1,300 units from the two sites in Guangzhou (announced on 14 August 2018).
2. Excludes area from the two above-mentioned acquisitions.



# Cautiously Optimistic On China Property Market

- ~4,000 Units Ready To Be Released In The Next 6 Months
- Time Launches According To Market Conditions

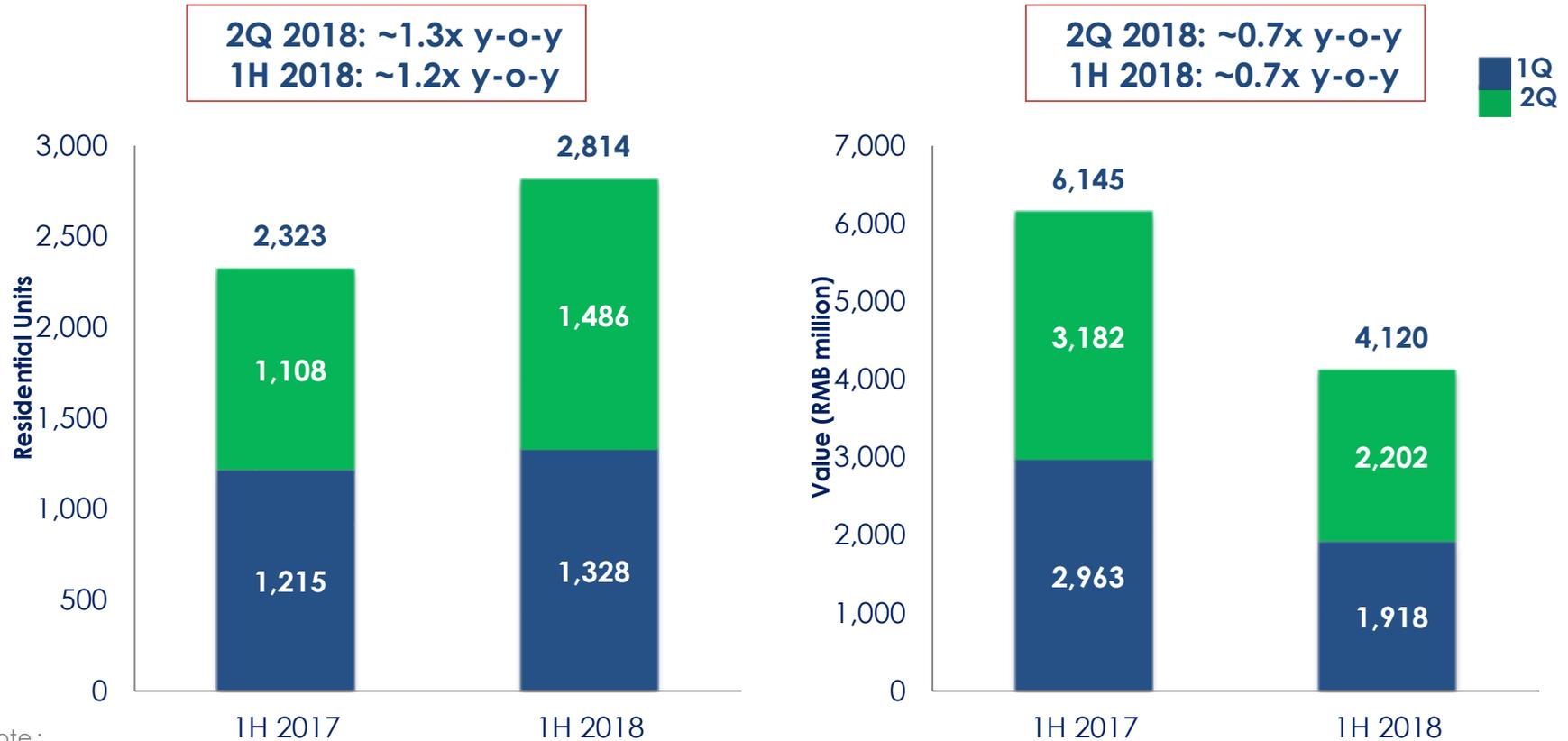
| City               | Project                 | Total units  |
|--------------------|-------------------------|--------------|
| Guangzhou          | La Riva                 | 300          |
|                    | Città di Mare           | 69           |
| Xi'an              | La Botanica             | 1,424        |
| Kunshan            | The Metropolis          | 460          |
| Shenyang           | Lake Botanica           | 1,149        |
| Wuhan              | Lakeside                | 330          |
| Chengdu            | Century Park (East)     | 333          |
| Chongqing          | Raffles City Residences | 101          |
| <b>Grand total</b> |                         | <b>4,166</b> |

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



# Higher Number Of Handover Units Y-o-Y

Lower Handover Value As Projects Handed Over Had Lower Selling Prices



- Note:
- Above data is on a 100% basis. Comparative figures include strata units in integrated developments. 1H 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.





# On-Time Completion And Handover

## Century Park West, Chengdu



- Completed 828 units
- 99% sold with
  - ASP: RMB13.3k psm
  - Sales value: ~RMB1,057.2m
- Handed over 100% of the units sold

## New Horizon, Shanghai



- Completed 280 units
- 100% sold with
  - ASP: RMB18.4k psm
  - Sales value: ~RMB487.4m
- Handed over 100% of the units sold

## Citta Di Mare, Guangzhou



- Completed 174 units
- 100% sold with
  - ASP: RMB14.3k psm
  - Sales value: ~RMB260.6m
- Handed over 100% of the units sold

Note: Sales value includes value added tax.



# Future Revenue Recognition

- ~8,000 Units Sold<sup>1</sup> With A Value Of ~RMB 16.2 Billion<sup>2</sup> Expected To Be Handed Over From 3Q 2018 Onwards
- More Than Half Of The Units Expected To Be Handed Over The Next 6 Months



New Horizon, Shanghai



Vermont Hills, Beijing



Città di Mare, Guangzhou



La Botanica, Xi'an

Note:

1. Units sold include options issued as at 30 June 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.

A low-angle photograph of the Raffles City Chengdu skyscraper, showing its distinctive white lattice facade and dark glass sections. The building is set against a blue sky with scattered white clouds. Other modern buildings are visible in the background to the right.

# Raffles City China Portfolio

Raffles City Chengdu, China



# Robust NPI

| Raffles City | Total GFA <sup>1</sup><br>(sqm) | CL Effective<br>stake<br>(%) | Net Property Income <sup>2</sup><br>(RMB million)<br>(100% basis) |                | NPI<br>Y-o-Y<br>growth (%) | NPI Yield on<br>Valuation <sup>3</sup> (%)<br>(100% basis) |
|--------------|---------------------------------|------------------------------|---|----------------|----------------------------|--|
|              |                                 |                              | 1H 2018   | 1H 2017        |                            |  |
| Shanghai     | ~140,000                        | 30.7                         | 302   | 294            | 2.7                        | ~4 to 5%   |
| Beijing      | ~111,000                        | 55.0                         | 135   | 133            | 1.5                        |  |
| Chengdu      | ~209,000                        | 55.0                         | 89  | 86             | 3.5                        |  |
| Ningbo       | ~82,000                         | 55.0                         | 48  | 47             | 2.1                        |  |
| Changning    | ~260,000                        | 42.8                         | 172   | - <sup>5</sup> | Not<br>meaningful          | ~3%  |
| Hangzhou     | ~158,000                        | 55.0                         | 66 <sup>4</sup>   | - <sup>5</sup> |                            |  |
| Shenzhen     | ~122,000                        | 30.4                         | 76  | - <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 June 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%  | 100%            |     |
| <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%  | 98%             |     |
| <b>Raffles City Changning</b> |                                  |      |      |                 |     |
| - Retail                      | 2015                             |      | 92%  | 96%             |     |
| - Office Tower 1              |                                  |      |      | 13%             | 34% |
| - Office Tower 2              |                                  | 60%  | 98%  | 100%            |     |
| - Office Tower 3              |                                  | 97%  | 98%  | 100%            |     |
| <b>Raffles City Shenzhen</b>  |                                  |      |      |                 |     |
| - Retail                      | 2016                             |      | 99%  | 99%             |     |
| - Office                      |                                  | 20%  | 93%  | 100%            |     |
| <b>Raffles City Hangzhou</b>  |                                  |      |      |                 |     |
| - Retail                      | 2016                             |      | 98%  | 99%             |     |
| - 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 2 And 6 Achieved ~RMB 3.3 Billion In Sales,  
~91% Of Launched Units Sold



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

# CapitaLand Vietnam

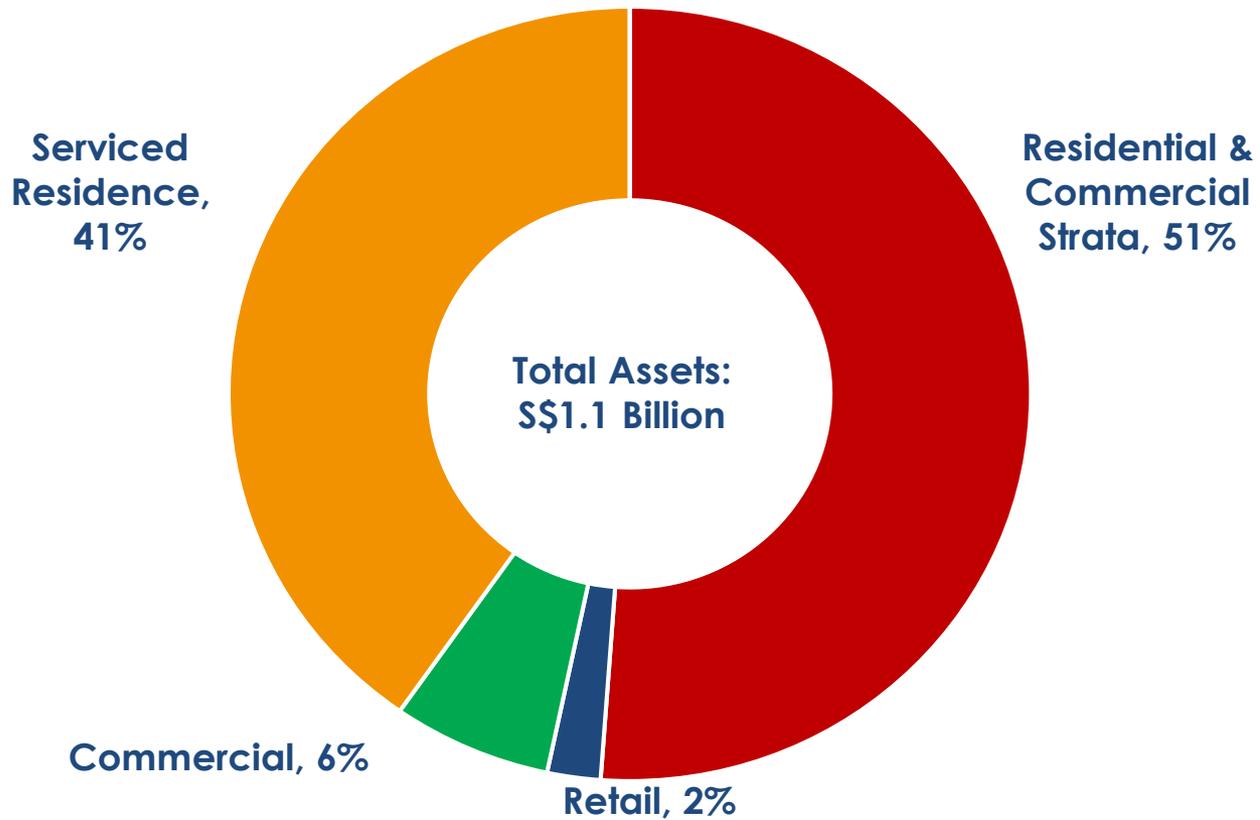


The Vista, Ho Chi Min City, Vietnam



# Vietnam Asset Portfolio

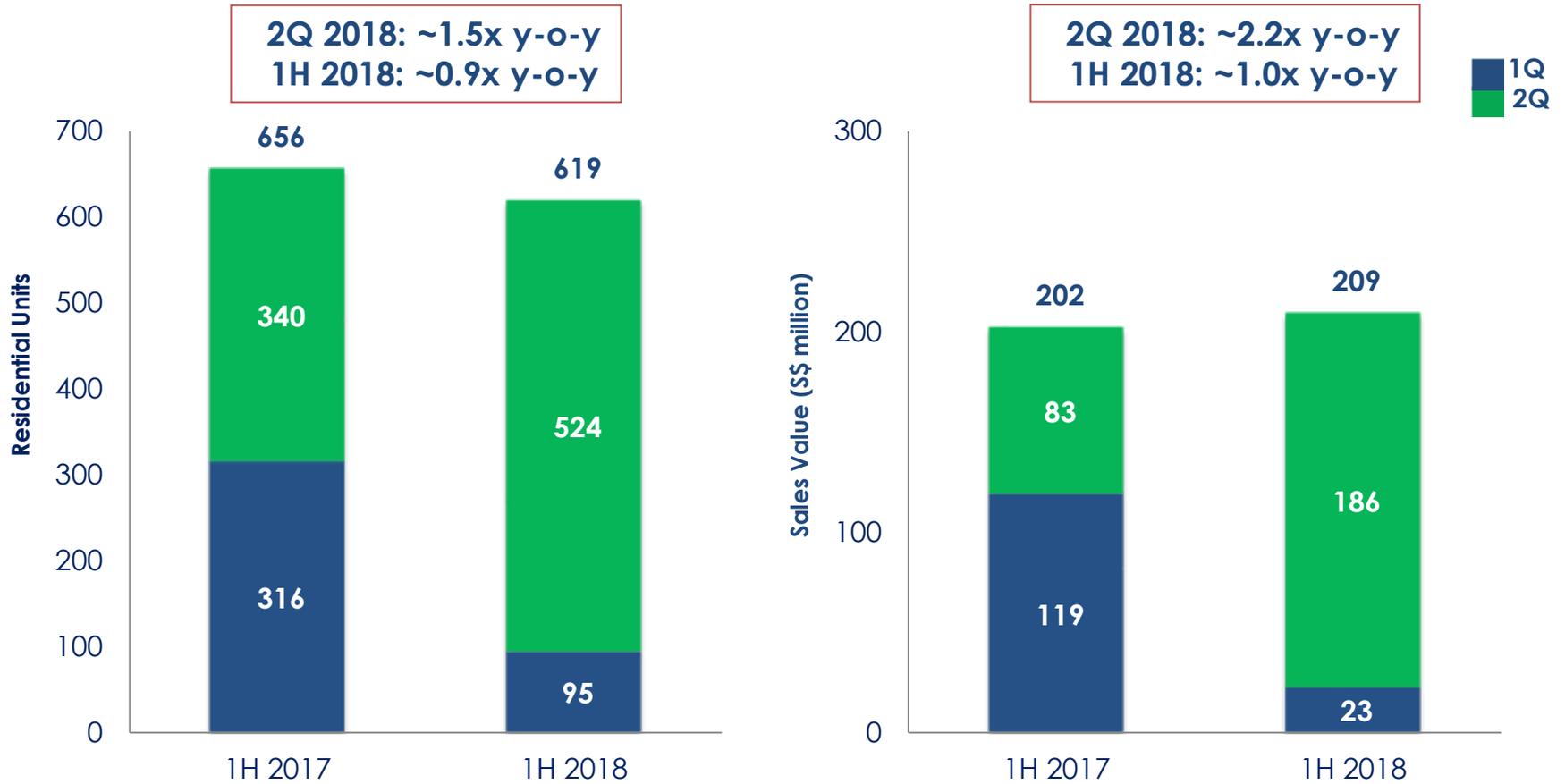
S\$1.1 Billion Corresponding To 2% Of Group's Total Assets





# Vietnam Residential Sales

Higher Sales Value Of S\$209 Million Achieved In 1H 2018





# Launched Projects Substantially Sold

## 93% Of Launched Units Sold As At 30 June 2018

| Project                 | Total units <sup>1</sup> | Total units launched | Units sold as of 30 June 2018 | % of launched units sold | % Completed |
|-------------------------|--------------------------|----------------------|-------------------------------|--------------------------|-------------|
| <b>Ho Chi Minh City</b> |                          |                      |                               |                          |             |
| d'Edge                  | 273                      | 273                  | 273                           | 100%                     | 13%         |
| D1MENSION               | 102                      | 102                  | 65                            | 64%                      | 69%         |
| Feliz en Vista          | 973                      | 973                  | 964                           | 99%                      | 33%         |
| Kris Vue                | 128                      | 128                  | 128                           | 100%                     | 100%        |
| The Vista               | 750                      | 750                  | 747                           | 99%                      | 100%        |
| Vista Verde             | 1,152                    | 1,152                | 1,060                         | 92%                      | 100%        |
| De La Sol               | 870                      | 482                  | 405                           | 84%                      | 5%          |
| D2eight                 | 28                       | 28                   | 28                            | 100%                     | 48%         |
| <b>Hanoi</b>            |                          |                      |                               |                          |             |
| Mulberry Lane           | 1,478                    | 1,478                | 1,455                         | 98%                      | 100%        |
| Seasons Avenue          | 1,300                    | 1,300                | 1,107                         | 85%                      | 100%        |

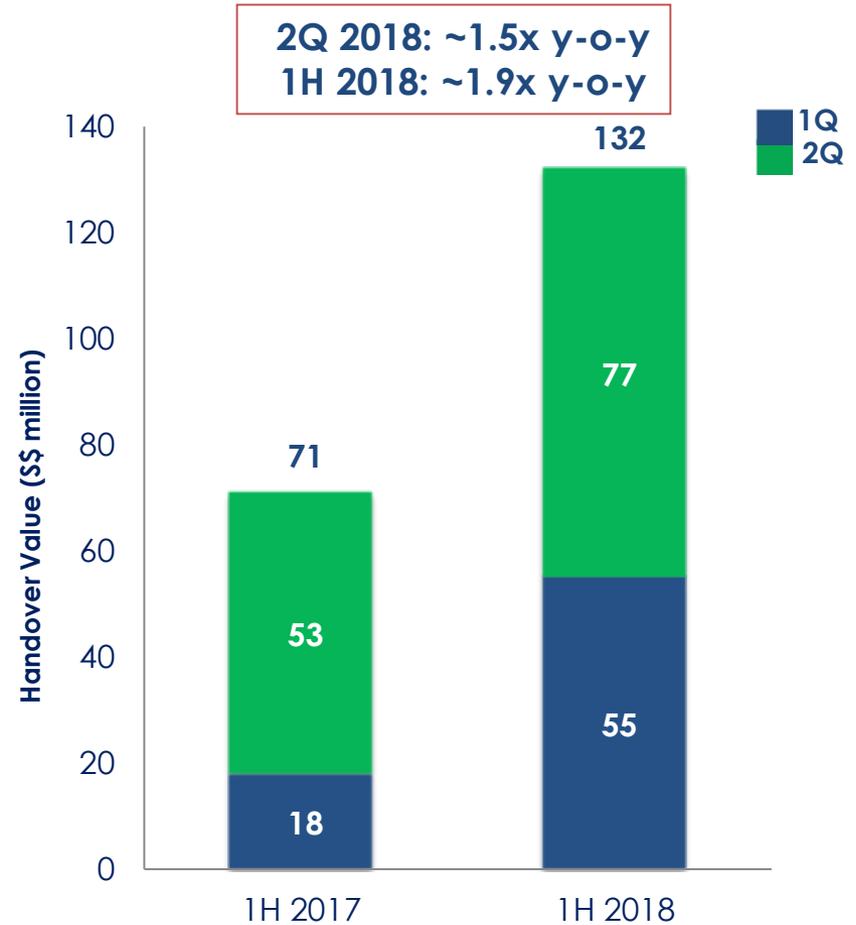
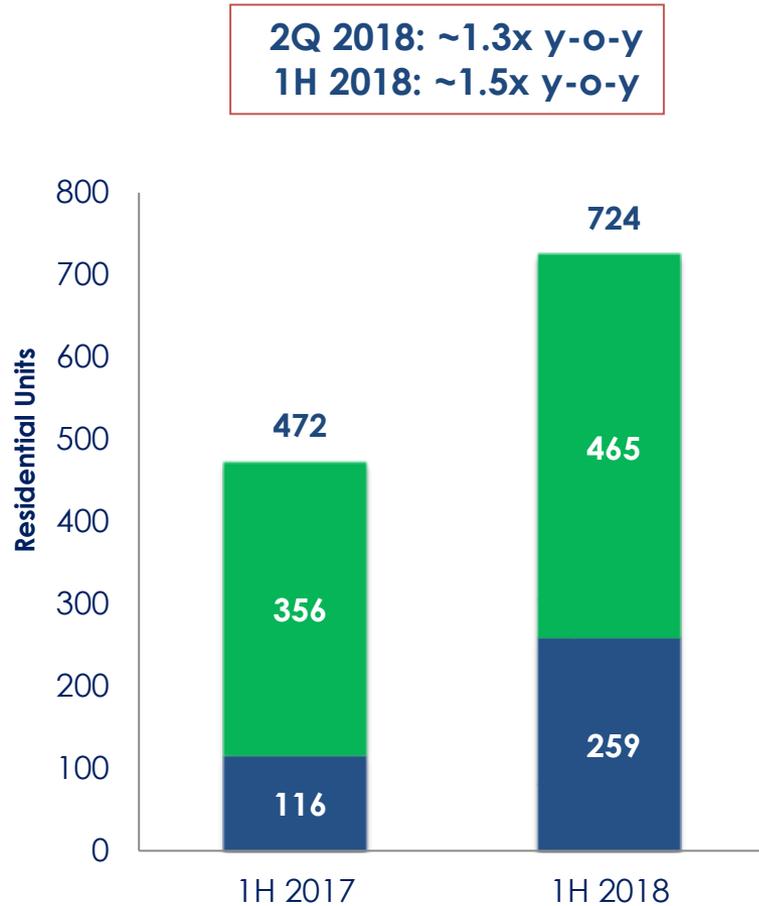
Note:

1. Refers to residential units available for sales



# Higher Handover Volume and Value

Mainly Contributed By Seasons Avenue And Vista Verde





# Future Revenue Recognition

- 2,680 Units Sold With A Value Of S\$811 Million Expected To Be Handed Over From 3Q 2018 Onwards
- More Than 30% Of The Units Expected To Be Handed Over In 2018



Vista Verde, Ho Chi Minh City



Kris Vue, Ho Chi Minh City



Seasons Avenue, Hanoi

# CapitaLand International

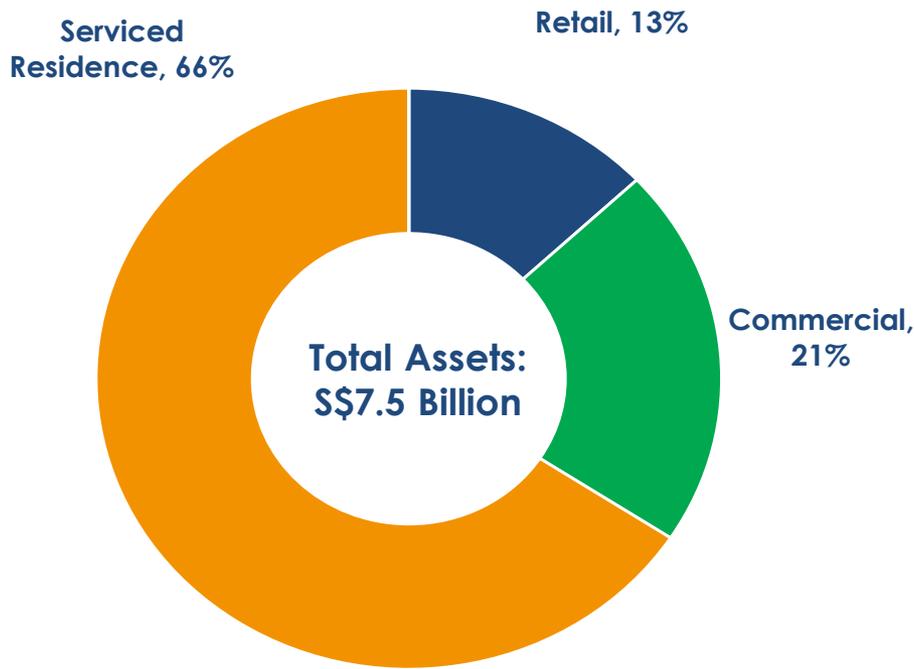


Main Airport Center, Frankfurt

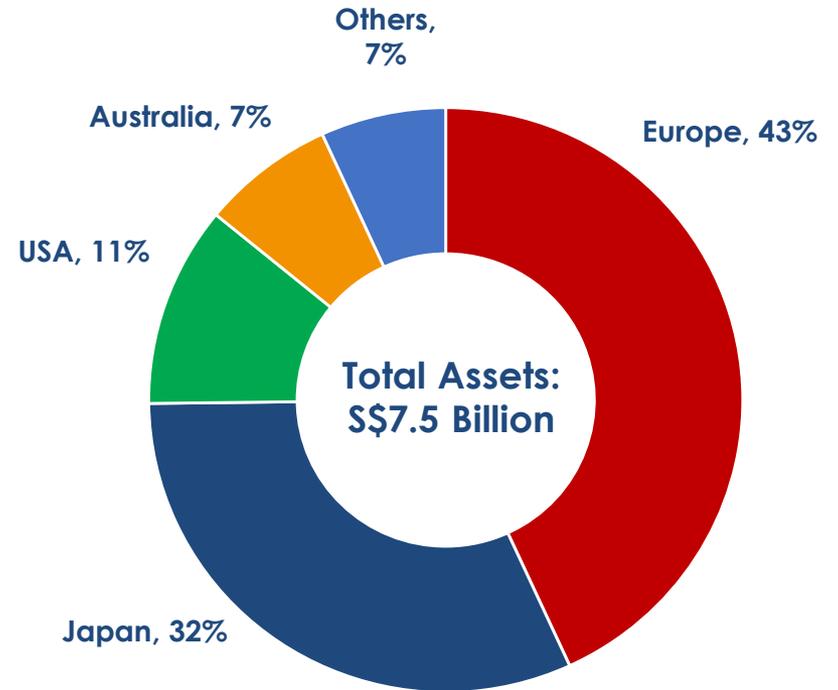


# International Asset Portfolio

\$7.5 Billion Corresponding To 12% Of Group's Total Assets



By Asset Class



By Geographies



# Key Strategy And Focus

## Build Up Scale To Grow Assets Under Management And Seed Operator Platform



- Diversify portfolio and achieve higher risk-adjusted returns by deploying capital to developed markets
- Focus on value-add, growth sectors, management platforms and portfolio opportunities
- Actively exploring opportunities across various asset classes in key gateway cities and growth locations/sectors



Citadines on Bourke Melbourne



Main Airport Center, Frankfurt



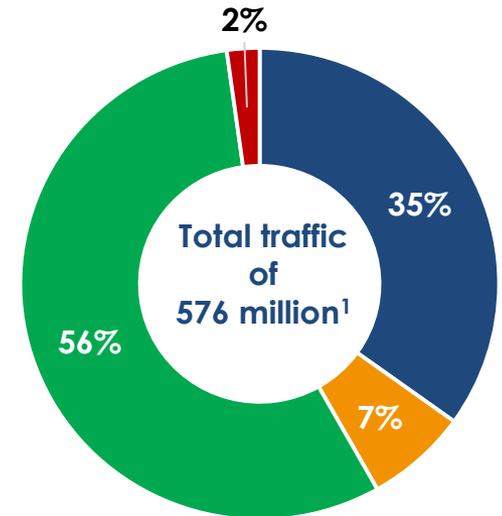
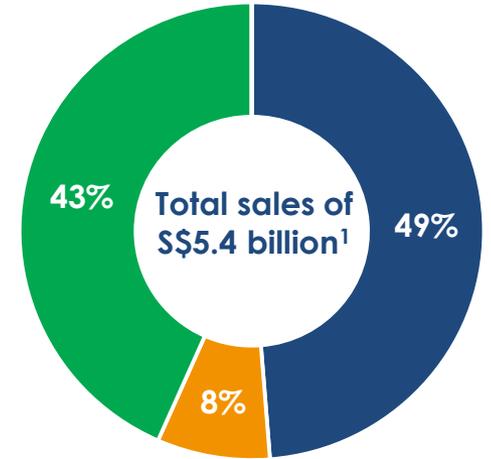
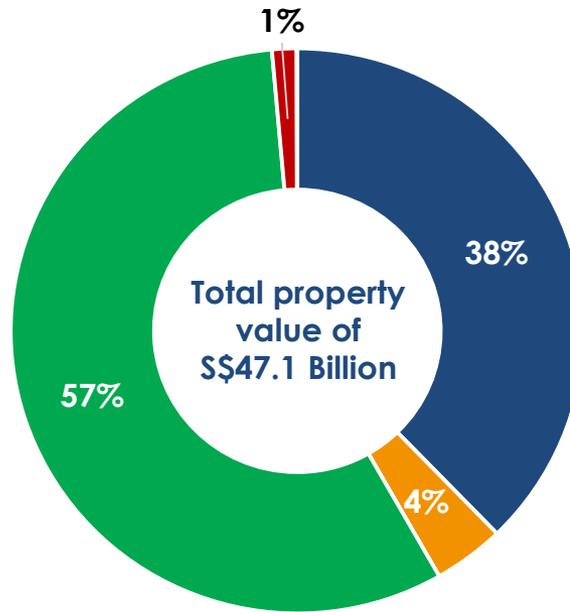
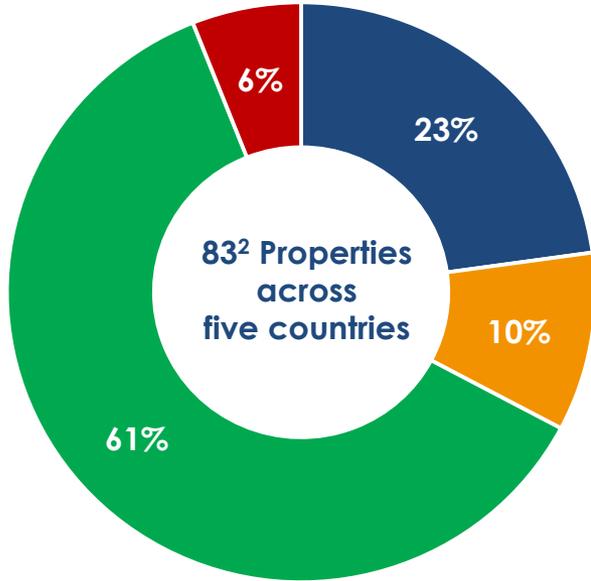
La Clef Tour Eiffel Paris

# Retail Platform





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



■ Singapore    ■ Malaysia & Cambodia    ■ China    ■ Japan

Note:

- Operational data includes properties under management contract. Total sales and traffic info are for 1H 2018
- Includes properties owned/managed by retail platform as at 30 Jun 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





# Healthy Tenant Sales Growth Across Core Markets

| Portfolio <sup>1</sup><br>(1H 2018 vs 1H 2017) | Singapore | China  |
|--|-----------|--------|
| Tenants' sales growth                          | +2.0%     | +20.2% |

| Same-mall <sup>1,2</sup> | 1H 2018                             |                                       | 1H 2018 vs 1H 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%                                | 98.1%                                 | +0.1%                  | +0.4%                               |
| China <sup>5</sup>       | 5.0%                                | 97.6%                                 | +0.3%                  | +5.4%                               |
| Malaysia                 | 6.0%                                | 92.6%                                 | -2.2%                  | +2.3%                               |
| Japan <sup>6</sup>       | 5.3%                                | 96.8%                                 | -2.1%                  | -0.5%                               |

## Note:

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



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

| Country               | Currency<br>(mil) | 1H    |       | Change<br>(%) |
|-----------------------|-------------------|-------|-------|---------------|
|                       |                   | 2018  | 2017  |               |
| Singapore             | SGD               | 459   | 451   | <b>+1.7%</b>  |
| China                 | RMB               | 1,928 | 1,798 | <b>+7.2%</b>  |
| Malaysia <sup>2</sup> | MYR               | 148   | 155   | <b>-5.0%</b>  |
| Japan <sup>3</sup>    | JPY               | 1,250 | 1,319 | <b>-5.3%</b>  |



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 Sungei Wang, which is undergoing asset enhancement works, Malaysia's same-mall NPI growth would have been -2.9%
- Excluding Olinas, which is undergoing asset enhancement works, Japan's same-mall NPI growth would have been +4.6%





# China Retail Portfolio Is Focused On Tier 1 and Tier 2 Cities

## Same-Mall NPI Yield Improvement 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                         | 8.5                                | 8.1  | +4.2%             | 6.6%                        |
| Tier 2 <sup>2</sup> | 19                        | 22.7                         | 6.3                                | 5.5  | +13.5%            | 5.3%                        |
| Tier 3 & others     | 1                         | 0.8                          | 6.5                                | 6.2  | +5.8%             | 12.3%                       |

| 1H 2018         | NPI yield on cost | Gross revenue on cost |
|-----------------|-------------------|-----------------------|
| China portfolio | 7.5%              | 11.1%                 |

Note:

- The above figures are on 100% basis, with the financials 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 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 |                                     |               | Total     |
|--------------------|----------------------|-------------------------------------|---------------|-----------|
|                    | Opened               | Target <sup>2</sup> to be opened in |               |           |
|                    |                      | 2018                                | 2019 & beyond |           |
| Singapore          | 17                   | -                                   | 2             | 19        |
| China <sup>1</sup> | 41                   | 2                                   | 8             | 51        |
| Malaysia           | 7                    | -                                   | -             | 7         |
| Japan              | 5                    | -                                   | -             | 5         |
| Cambodia           | -                    | -                                   | 1             | 1         |
| <b>Total</b>       | <b>70</b>            | <b>2</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



Retail

# CapitaMall LuOne, Shanghai Opening In 3Q 2018

- CapitaLand's 7<sup>th</sup> Mall In Shanghai With GFA Of ~86,000 Sqm
- Committed Occupancy ~95%; ~20% Are New-To-Market Or Flagship Stores



External facade of CapitaMall LuOne



Interior fitting-out in progress

## Committed Tenants



CHOCOOLATE



Marc O'Polo®

GUESS



瓦城泰統集團



Note:  
As at 30 June 2018

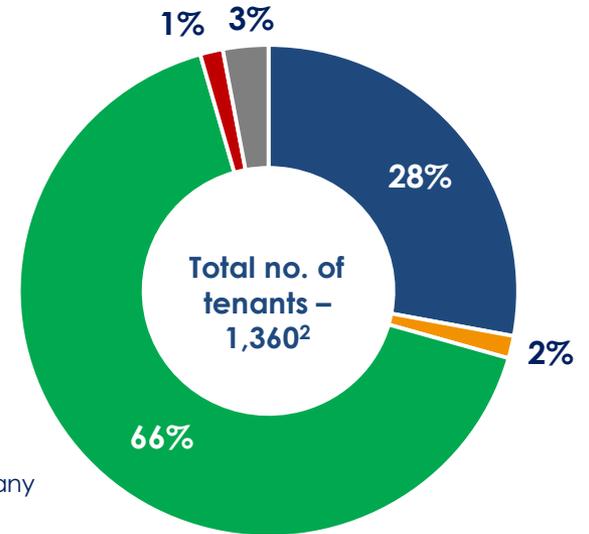
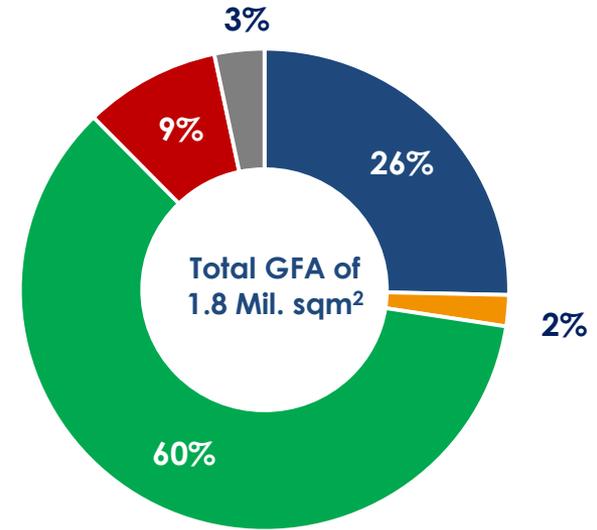
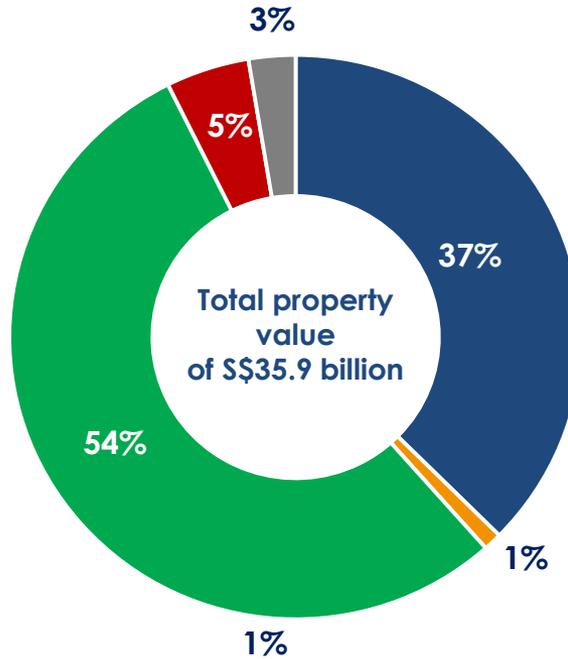
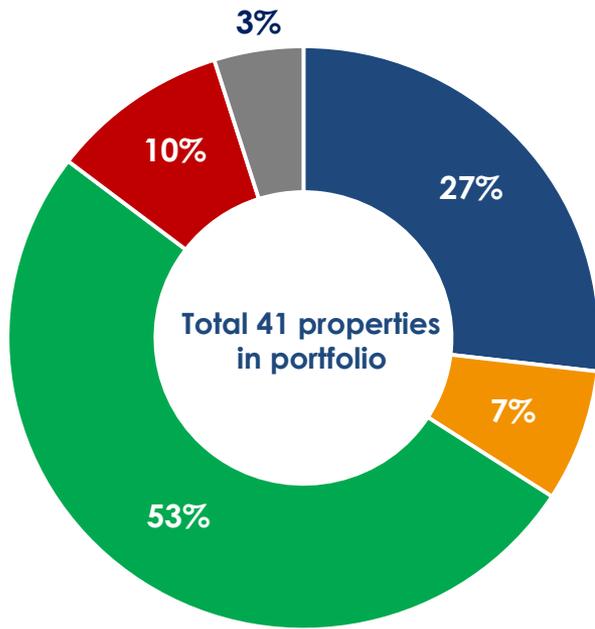


# Commercial Platform





# Commercial Platform Overview



■ Singapore

■ Southeast Asia

■ China

■ Japan

■ Germany

Note:

1. Southeast Asia excludes Singapore
2. Information as at 31 December 2017



# Resilient Office Portfolio

Achieved Above Market Committed Occupancy

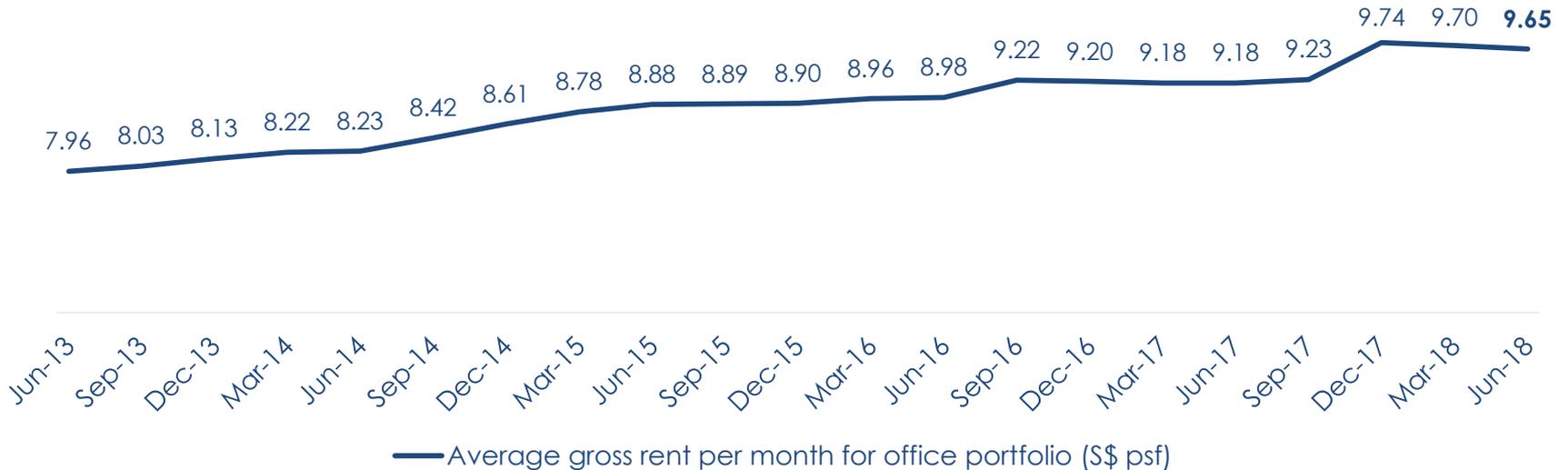
CCT Singapore portfolio committed occupancy<sup>1</sup>

**97.6%**

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

**94.1%**

Average Office Rent<sup>2</sup> Of CCT's Singapore Portfolio Eased By 0.5% QoQ



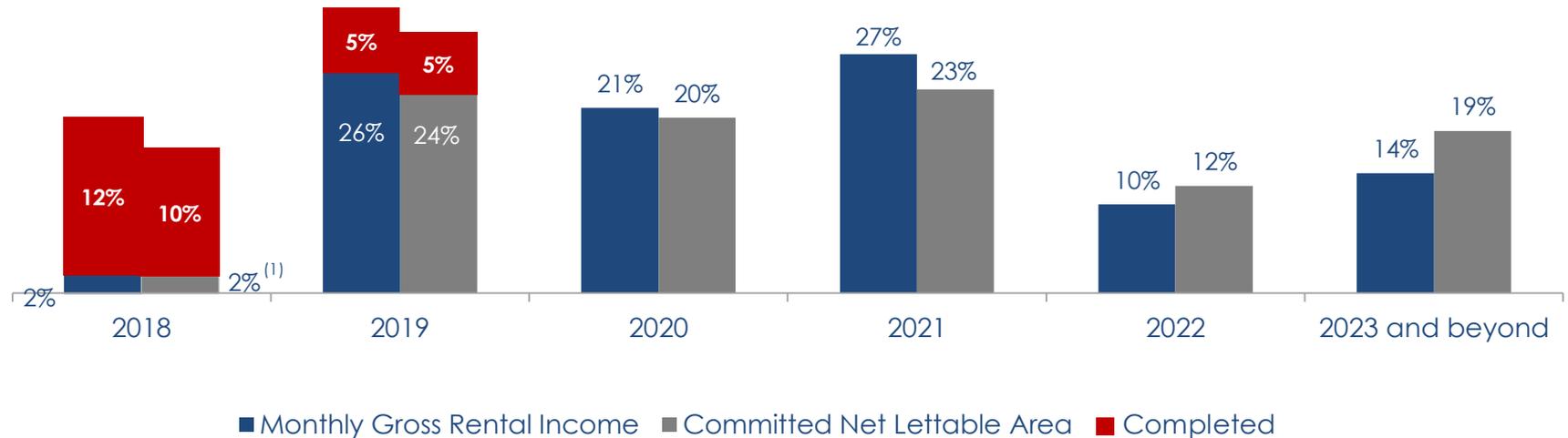
Notes:

1. As at 30 June 2018
2. Average gross rent per month for office portfolio (\$\$ psf) =  $\frac{\text{Actual gross rent for occupied office} + \text{Committed gross rent for vacant office}}{\text{Committed area of office}}$



# 2018 Expiring Leases Largely Renewed

## Office Leasing Momentum Continues To be Steady



Notes:

(1) Represents approximately 76,000 sq ft

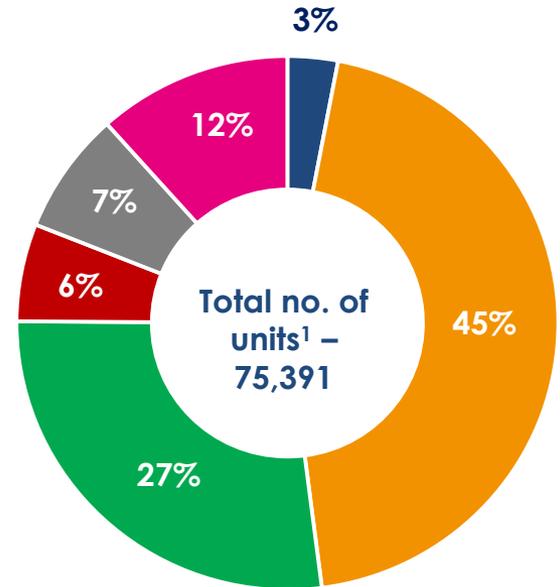
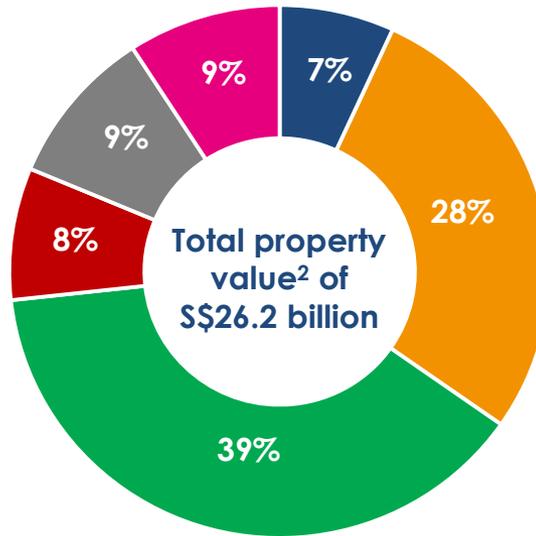
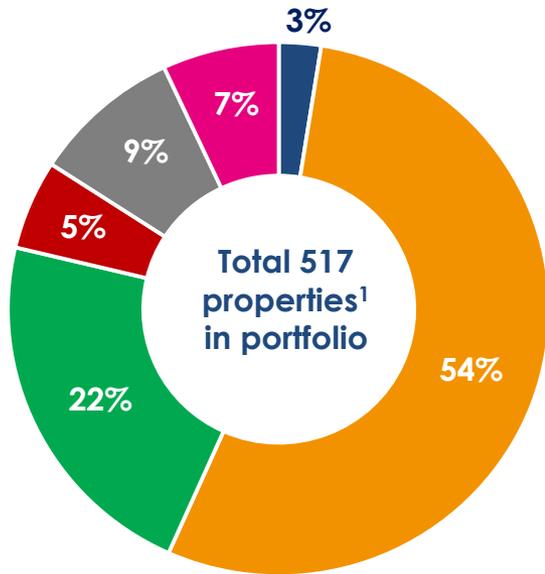
(2) Office lease expiry profile as at 30 June 2018

# Lodging Platform





# Serviced Residence Platform Overview



- Singapore
- SE Asia & Australia (Ex-S'pore)
- China
- North Asia (Ex-China)
- Europe
- Others

Note: Includes properties owned/managed by service residence platform

1. Figures as at 27 July 2018

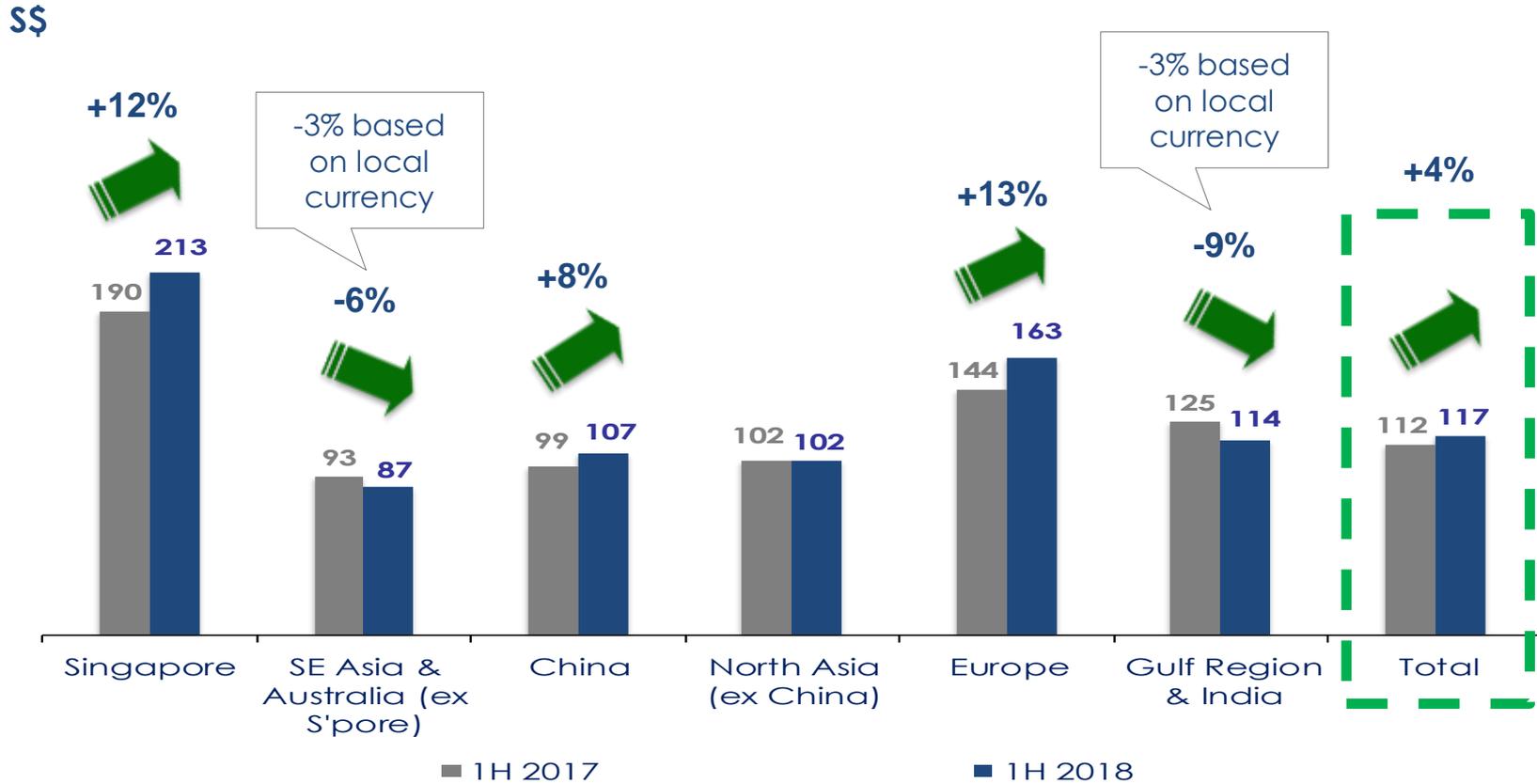
2. Figures as at 30 June 2018 and includes estimates of 3<sup>rd</sup> party owned assets in various stages of development.





# Resilient Operational Performance

Overall 1H 2018 RevPAU Increased 4% YoY On Same Store Basis



Notes:

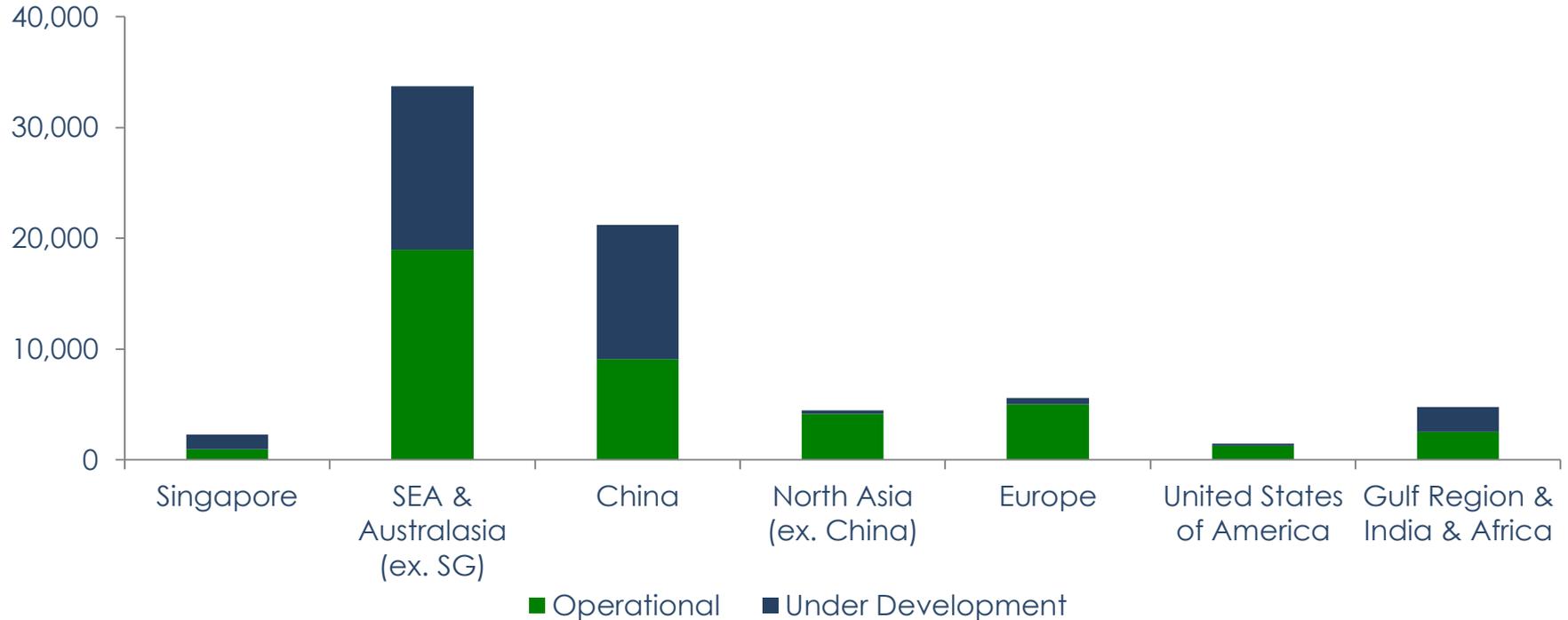
1. Include all serviced residences owned, leased and managed. Foreign currencies are converted to SGD at average rates for the period.
2. RevPAU – Revenue per available unit





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

Operational Units Contributed S\$86.4 million<sup>2</sup> Fee Income In 1H 2018



**~29,400 Units Under Development Expected To Contribute ~S\$73.5 Million<sup>3</sup> Of Fee Income Annually**

Note:

- 1. Figures as at 27 July 2018
- 2. Fee income includes fee based and service fee income
- 3. Fee income on a stabilised basis



# Conclusion



Raffles City Shanghai, China

# Solid Progress In Strategy Execution In 1H 2018

- Resilient Operating PATMI contributed by newly acquired/opened Investment Properties
- Achieved S\$3 billion annual divestment target within two financial quarters
- Effective redeployment of S\$1.8 billion into new investments
- Strengthened Trading Properties pipeline with acquisition of prime mixed-use site in Chongqing, China (~2,100 residential units) and Pearl Bank Apartments in Singapore (~800 residential units)
- Increased Developed Markets footprints with another Grade A office investment in Frankfurt, Germany
- Continued progress in scaling up operating platforms – 3 new retail management contracts, > 75,000 serviced residences keys

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



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 Jun 2018 | Average Selling Price <sup>2</sup> RMB/Sqm | Completed units in | Expected Completion for launched units |              |
|--|--------------------|----------------------|---|--|--------------------|--|--------------|
|  |                    |                      |   |  | 2Q 2018            | 3Q to 4Q 2018                          | 2019         |
| <b>SHANGHAI</b>  |                    |                      |   |  |                    |  |              |
| The Paragon  | 178 <sup>4</sup>   | 99%                  | 100%  | 156,610                                    | 0                  | 0                                      | 0            |
| New Horizon Ph 2   | 765                | 95%                  | 100%  | 22,027                                     | 280                | 485                                    | 0            |
| <b>KUNSHAN</b>   |                    |                      |   |  |                    |  |              |
| <i>The Metropolis Ph 2A – Blk 15 and 18</i>                    | 709 <sup>4</sup>   |                      | 99%   |  | 0                  | 0                                      | 0            |
| <i>The Metropolis Ph 2B – Blk 1</i>                            | 262                |                      | 100%  |  | 0                  | 262                                    | 0            |
| <i>The Metropolis Ph 3 – Blk 2 to 5, 8</i>                     | 1,111 <sup>3</sup> |                      | 99%   |  | 0                  | 0                                      | 1,111        |
| <b>The Metropolis – Total</b>                                  | <b>2,082</b>       | 100%                 | <b>99%</b>  | 23,432                                     | <b>0</b>           | <b>262</b>                             | <b>1,111</b> |
| <b>HANGZHOU</b>  |                    |                      |   |  |                    |  |              |
| Sky Habitat (RCH)  | 102 <sup>4</sup>   | 55%                  | 99%   | 34,654                                     | 0                  | 0                                      | 0            |
| Skyview (RCH)  | 45                 | 55%                  | 100%  | 38,000                                     | 0                  | 45                                     | 0            |
| <b>NINGBO</b>  |                    |                      |   |  |                    |  |              |
| The Summit Executive Apartments (RCN)                          | 180 <sup>4</sup>   | 55%                  | 33%   | 21,856                                     | 0                  | 0                                      | 0            |
| Summit Era   | 1,085 <sup>4</sup> | 99%                  | 100%  | 19,178                                     | 0                  | 0                                      | 0            |
| <b>BEIJING</b>   |                    |                      |   |  |                    |  |              |
| <i>Vermont Hills Ph 1</i>                                      | 86 <sup>4</sup>    |                      | 97%   |  | 0                  | 0                                      | 0            |
| <i>Vermont Hills Ph 2</i>                                      | 88                 |                      | 92%   |  | 0                  | 88                                     | 0            |
| <i>Vermont Hills Ph 3</i>                                      | 87                 |                      | 48%   |  | 0                  | 0                                      | 87           |
| <b>Vermont Hills – Total</b>                                   | <b>261</b>         | 100%                 | <b>79%</b>  | 35,527                                     | <b>0</b>           | <b>88</b>                              | <b>87</b>    |
| <b>WUHAN</b>   |                    |                      |   |  |                    |  |              |
| Lakeside - Phase 2   | 488                | 100%                 | 99%   | 6,507                                      | 0                  | 0                                      | 488          |
| CapitaMall Westgate, Wuhan (SOHO)                              | 399                | 100%                 | 98%   | 17,034                                     | 0                  | 399                                    | 0            |
| <b>GUANGZHOU</b>   |                    |                      |   |  |                    |  |              |
| Citta di Mare – Blk 3 to 5 & 7 to 8, Townhouse & Villa         | 996 <sup>3</sup>   | 45%                  | 91%   | 29,588                                     | 174                | 694                                    | 128          |
| <b>SHENZHEN</b>  |                    |                      |   |  |                    |  |              |
| ONE iPARK  | 243 <sup>4</sup>   | 73%                  | 99%   | 89,252                                     | 0                  | 0                                      | 0            |
| <b>CHENGDU</b>   |                    |                      |   |  |                    |  |              |
| <i>Chengdu Century Park - Blk 1, 3, 4 &amp; 14 (West site)</i> | 588 <sup>4</sup>   |                      | 99%   |  | 0                  | 0                                      | 0            |
| <i>Chengdu Century Park - Blk 9 to 13 (West site)</i>          | 828                |                      | 99%   |  | 828                | 0                                      | 0            |
| <b>Chengdu Century Park (West site) – Total</b>                | <b>1,416</b>       | 60%                  | <b>99%</b>  | 18,007                                     | <b>828</b>         | <b>0</b>                               | <b>0</b>     |
| Chengdu Century Park (East site) - Blk 11 & 13                 | 221                | 60%                  | 98%   | 44,602                                     | 0                  | 221                                    | 0            |
| Skyline (RCC)  | 88 <sup>4</sup>    | 55%                  | 3%  | 26,533                                     | 0                  | 0                                      | 0            |
| Parc Botanica - Phase 2  | 396                | 56%                  | 100%  | 6,039                                      | 0                  | 0                                      | 396          |
| CapitaMall Tianfu, Chengdu                                     | 280 <sup>4</sup>   | 50%                  | 100%  | 30,561                                     | 0                  | 0                                      | 0            |
| <b>CHONGQING</b>   |                    |                      |   |  |                    |  |              |
| Raffles City Residences (RCCQ) - T2 & T6                       | 500                | 63%                  | 91%   | 35,696                                     | 0                  | 0                                      | 500          |
| <b>Sub-total</b>   | <b>9,725</b>       |                      | <b>96%</b>  |  | <b>1,282</b>       | <b>2,194</b>                           | <b>2,710</b> |

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

| Projects                                | Units launched     | CL effective stake % | % of launched units sold <sup>1</sup><br>As at 30 Jun 2018 | Average Selling Price <sup>2</sup><br>RMB/Sqm | Expected Completion for launched units |               |              |
|---|--------------------|----------------------|--|---|--|---------------|--------------|
|   |                    |                      |  |   | Completed units in<br>2Q 2018          | 3Q to 4Q 2018 | 2019         |
| <b>SHENYANG</b>                         |                    |                      |  |   |  |               |              |
| <i>Lake Botanica - Phase 4 (Plot 4)</i> | 323 <sup>3</sup>   | 60%                  | 61%  | 6,063   | 0                                      | 323           | 0            |
| <b>XIAN</b>                             |                    |                      |  |   |  |               |              |
| <i>La Botanica - Phase 2A (2R8)</i>     | 432 <sup>4</sup>   |                      | 99%  |   | 0                                      | 0             | 0            |
| <i>La Botanica - Phase 5 (2R6)</i>      | 612 <sup>4</sup>   |                      | 99%  |   | 0                                      | 0             | 0            |
| <i>La Botanica - Phase 6 (2R2)</i>      | 2,692 <sup>4</sup> |                      | 100%   |   | 0                                      | 0             | 0            |
| <i>La Botanica - Phase 7 (2R4)</i>      | 1,619 <sup>4</sup> |                      | 99%  |   | 0                                      | 0             | 0            |
| <i>La Botanica - Phase 8 (3R2)</i>      | 1,703              |                      | 100%   |   | 0                                      | 1,703         | 0            |
| <i>La Botanica - Phase 9 (2R5)</i>      | 1,386              |                      | 100%   |   | 0                                      | 1,386         | 0            |
| <b>La Botanica - Total</b>              | <b>8,444</b>       | 38%                  | <b>100%</b>  | 11,874  | <b>0</b>                               | <b>3,089</b>  | <b>0</b>     |
| <b>Sub-total</b>                        | <b>8,767</b>       |                      | <b>99%</b>   |   | <b>0</b>                               | <b>3,412</b>  | <b>0</b>     |
| <b>CL China</b>                         | <b>18,492</b>      |                      | <b>97%</b>   |   | <b>1,282</b>                           | <b>5,606</b>  | <b>2,710</b> |

Note:

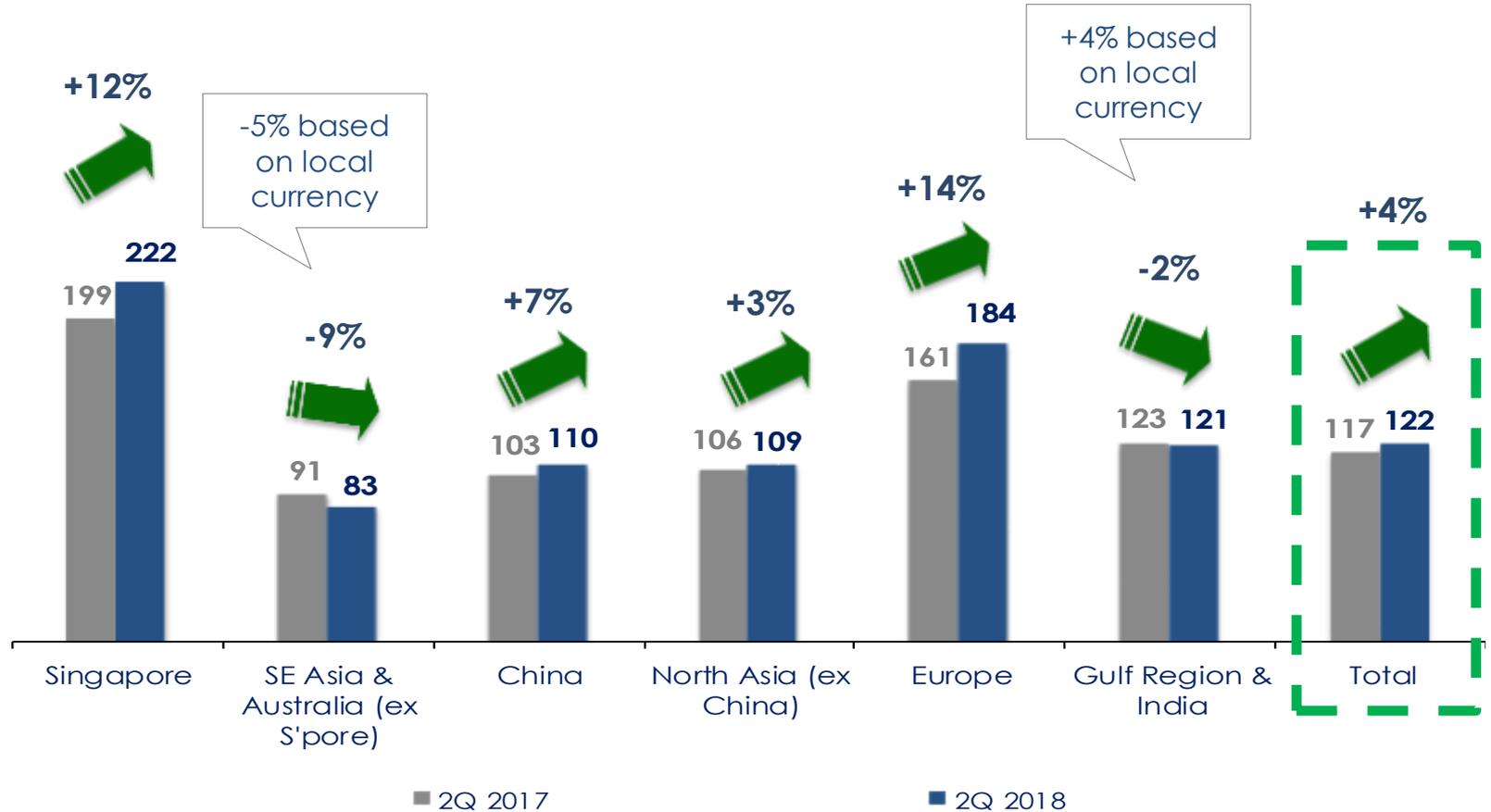
1. % sold: Units sold (Options issued as of 30 June 2018) against units launched.
2. Average selling price (RMB) per sqm is derived using the area sold and sales value achieved (including options issued) in the latest transacted quarter.
3. Launches from existing projects in 2Q 2018, namely The Metropolis: 304 units, Lake Botanica (Shenyang): 118 units and Citta Di Mare: 49 units.
4. Projects/Phases fully completed prior to 2Q 2018.



# Resilient Operational Performance

Overall 2Q 2018 RevPAU Increased 4% YoY On Same Store Basis

S\$



- Notes:
1. 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>

45,997 Operational Units And 29,394 Pipeline Units

|                            | ART           | ASRCF      | ASRGF      | Owned        | Minority Owned | Franchised    | 3 <sup>rd</sup> Party Managed | Leased       | Total         |
|----------------------------|---------------|------------|------------|--------------|----------------|---------------|-------------------------------|--------------|---------------|
| Singapore                  | 717           |            | 279        |              |                |               | 1,187                         | 83           | 2,266         |
| Indonesia                  | 407           |            | 192        | 185          |                | 380           | 1,894                         |              | 3,058         |
| Malaysia                   | 205           |            |            |              | 221            |               | 4,421                         |              | 4,847         |
| Philippines                | 495           |            |            |              |                |               | 3,832                         |              | 4,327         |
| Thailand                   |               |            |            |              | 651            |               | 3,429                         |              | 4,080         |
| Vietnam                    | 851           |            |            | 132          |                |               | 3,700                         |              | 4,683         |
| Myanmar                    |               |            |            |              |                |               | 221                           |              | 221           |
| Laos                       |               |            |            |              |                |               | 116                           |              | 116           |
| Cambodia                   |               |            |            |              |                |               | 446                           |              | 446           |
| <b>SEA Total</b>           | <b>2,675</b>  | <b>0</b>   | <b>471</b> | <b>317</b>   | <b>872</b>     | <b>380</b>    | <b>19,246</b>                 | <b>83</b>    | <b>24,044</b> |
| China                      | 1,441         | 256        |            | 464          |                | 34            | 18,231                        | 36           | 20,462        |
| 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>256</b> | <b>55</b>  | <b>891</b>   | <b>0</b>       | <b>34</b>     | <b>19,684</b>                 | <b>466</b>   | <b>24,913</b> |
| India                      |               |            |            | 456          |                |               | 984                           |              | 1,440         |
| <b>South Asia Total</b>    | <b>0</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             | 9,191         |                               | 157          | 10,486        |
| <b>Australasia Total</b>   | <b>777</b>    | <b>0</b>   | <b>221</b> | <b>106</b>   | <b>34</b>      | <b>10,822</b> | <b>0</b>                      | <b>157</b>   | <b>12,117</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>0</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>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>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>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>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>0</b>      | <b>0</b>   | <b>0</b>   | <b>0</b>     | <b>0</b>       | <b>0</b>      | <b>0</b>                      | <b>2,656</b> | <b>2,656</b>  |
| Serviced Apartments        | 9,913         | 256        | 925        | 2,082        | 1,213          | 11,787        | 43,084                        | 4,187        | 73,447        |
| <b>CORP LEASING TOTAL</b>  | <b>1,517</b>  | <b>0</b>   | <b>0</b>   | <b>427</b>   | <b>0</b>       | <b>0</b>      | <b>0</b>                      | <b>0</b>     | <b>1,944</b>  |
| <b>GRAND TOTAL</b>         | <b>11,430</b> | <b>256</b> | <b>925</b> | <b>2,509</b> | <b>1,213</b>   | <b>11,787</b> | <b>43,084</b>                 | <b>4,187</b> | <b>75,391</b> |

Note:

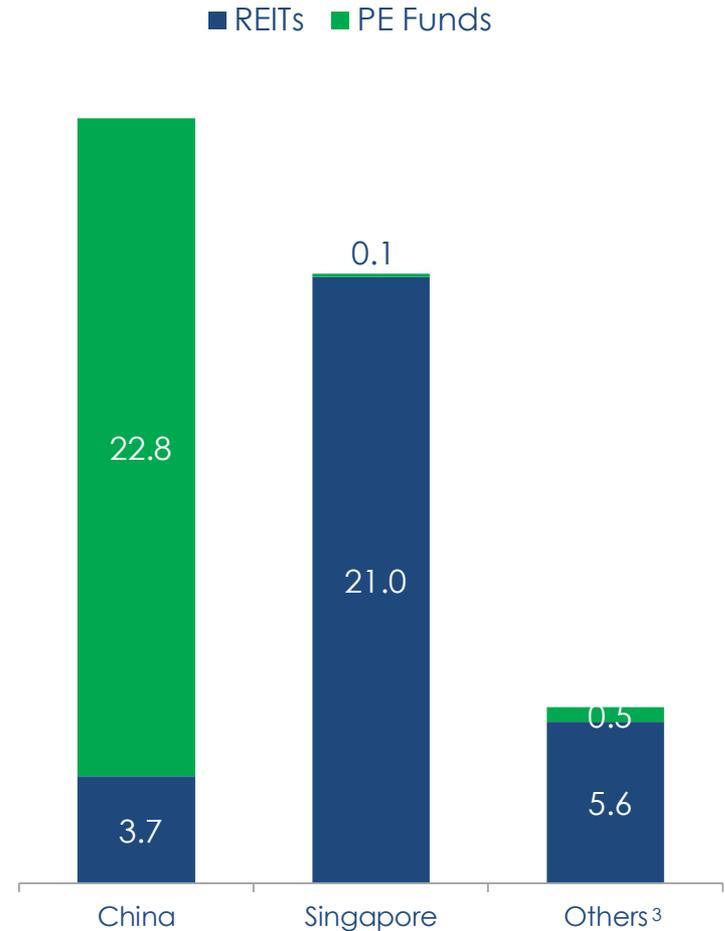
1. As at 27 July 2018



# 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





# 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 June 2018<br/>(S\$ billion)</b> |
|---|---|
| <b>On balance sheet &amp; JVs</b>       | <b>19.4</b>                                 |
| <b>Funds</b>                            | <b>22.7</b>                                 |
| <b>REITs</b>                            | <b>31.0</b>                                 |
| <b>Others<sup>2</sup></b>               | <b>20.0</b>                                 |
| <b>Total</b>                            | <b>93.1</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 2Q 2018

S\$' million

|                                       | 2Q 2017<br>(Restated) <sup>1</sup> | 2Q 2018 <sup>2</sup> | Change |
|---------------------------------------|------------------------------------|----------------------|--------|
| <b>Revenue</b>                        | 992.4                              | 1,342.4              | ↑ 35%  |
| <b>EBIT</b>                           | 989.4                              | 1,351.8              | ↑ 37%  |
| <b>PATMI</b>                          | 580.1                              | 605.5                | ↑ 4%   |
| <b>Operating PATMI<sup>(3)</sup></b>  | 207.6                              | 196.0                | ↓ -6%  |
| <b>Portfolio Gains</b>                | 97.6                               | 49.3                 | ↓ -49% |
| <b>Revaluation Gains/ Impairments</b> | 274.9                              | 360.2                | ↑ 31%  |

Note:

- 2Q 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\$259.4 million and S\$280.5 million for 2Q respectively.
- Lower 2Q 2018 operating PATMI was due to lower contributions from residential projects in Singapore and China, partially mitigated by higher contribution from newly acquired/opened investment properties.

**EBIT By SBU – 2Q 2018**

S\$' million

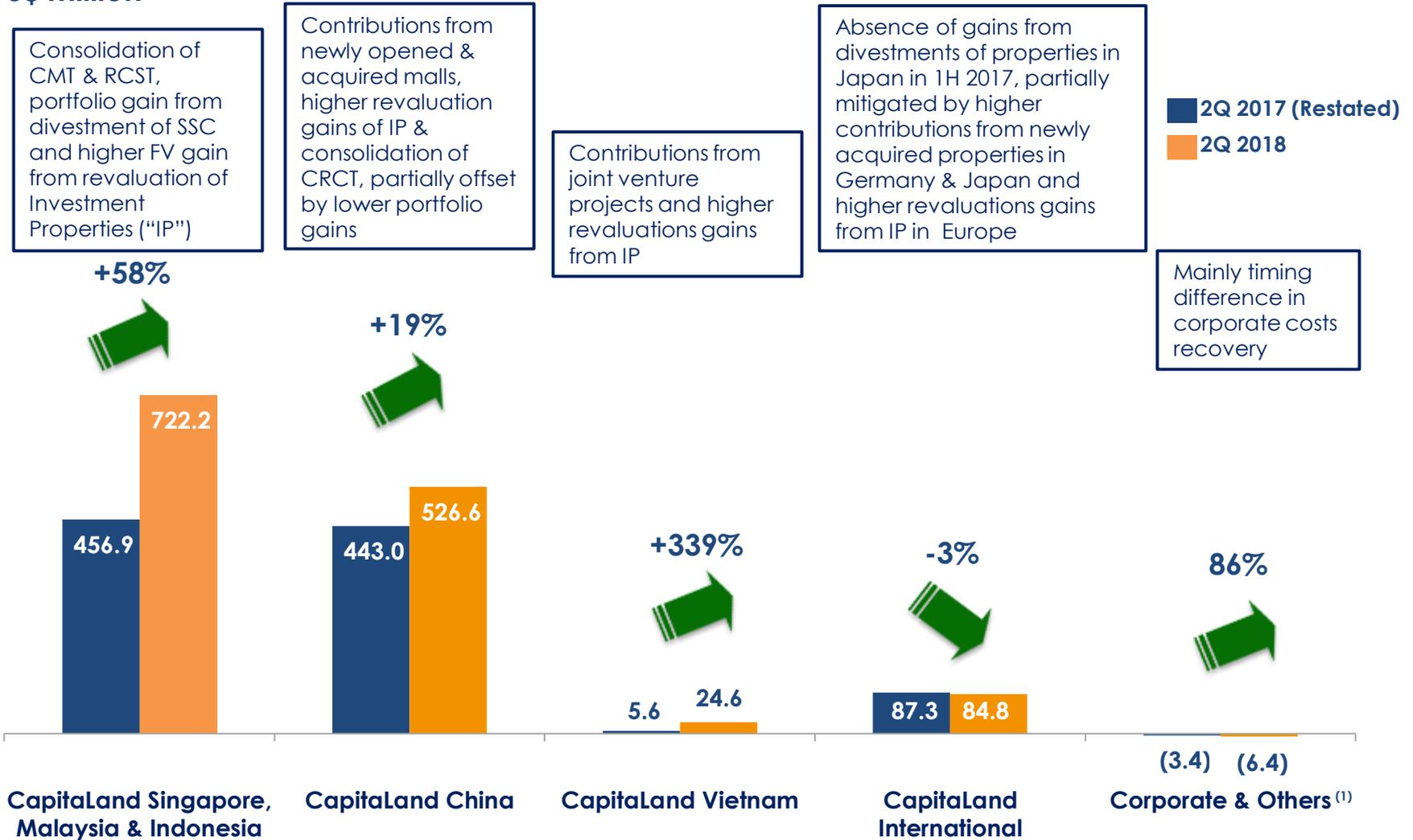
|   | Operating EBIT | Portfolio gains | Revaluation gain/impairments | Total          |
|---|----------------|-----------------|------------------------------|----------------|
| <b>CL Singapore, Malaysia and Indonesia</b> | 301.0          | 121.1           | 300.1                        | 722.2          |
| <b>CL China</b>                             | 224.2          | 12.3            | 290.1                        | 526.6          |
| <b>CL Vietnam</b>                           | 12.8           | -               | 11.8                         | 24.6           |
| <b>CL International</b>                     | 66.3           | 0.4             | 18.1                         | 84.8           |
| <b>Corporate and others</b>                 | (6.4)          | -               | -                            | (6.4)          |
| <b>Total</b>                                | <b>597.9</b>   | <b>133.8</b>    | <b>620.1</b>                 | <b>1,351.8</b> |

**Singapore And China Contribute 90% Of Total EBIT**



# EBIT By SBUs – 2Q 2018

S\$'million



Note:

1. Includes intercompany eliminations



**EBIT By SBU – 1H 2018**

S\$' million

|   | Operating EBIT | Portfolio gains | Revaluation gain/ impairments | Total          |
|---|----------------|-----------------|-------------------------------|----------------|
| <b>CL Singapore, Malaysia and Indonesia</b> | 622.9          | 121.1           | 317.1                         | 1,061.1        |
| <b>CL China</b>                             | 453.4          | 20.5            | 336.0                         | 809.9          |
| <b>CL Vietnam</b>                           | 27.8           | 31.4            | 11.8                          | 71.0           |
| <b>CL International</b>                     | 110.4          | 0.6             | 18.2                          | 129.2          |
| <b>Corporate and others<sup>1</sup></b>     | 0.4            | -               | -                             | 0.4            |
| <b>Total</b>                                | <b>1,214.9</b> | <b>173.6</b>    | <b>683.1</b>                  | <b>2,071.6</b> |

**Singapore And China Contribute 88% Of Total EBIT**

Note:

1. Includes intercompany eliminations



# EBIT By Asset Class – 1H 2018

S\$' million

|                                   | Operating EBIT | Portfolio gains | Revaluation gain/impairments | Total          |
|-----------------------------------|----------------|-----------------|------------------------------|----------------|
| Residential & commercial strata   | 213.9          | 8.0             | 13.8                         | 235.7          |
| Retail                            | 638.8          | 121.0           | 281.7                        | 1,041.5        |
| Commercial                        | 266.4          | 31.4            | 365.5                        | 663.3          |
| Serviced residences               | 106.6          | 13.2            | 22.1                         | 141.9          |
| Corporate and others <sup>1</sup> | (10.8)         | -               | -                            | (10.8)         |
| <b>Total</b>                      | <b>1,214.9</b> | <b>173.6</b>    | <b>683.1</b>                 | <b>2,071.6</b> |

**Investment Properties Contribute 89% Of Total EBIT**

Note:

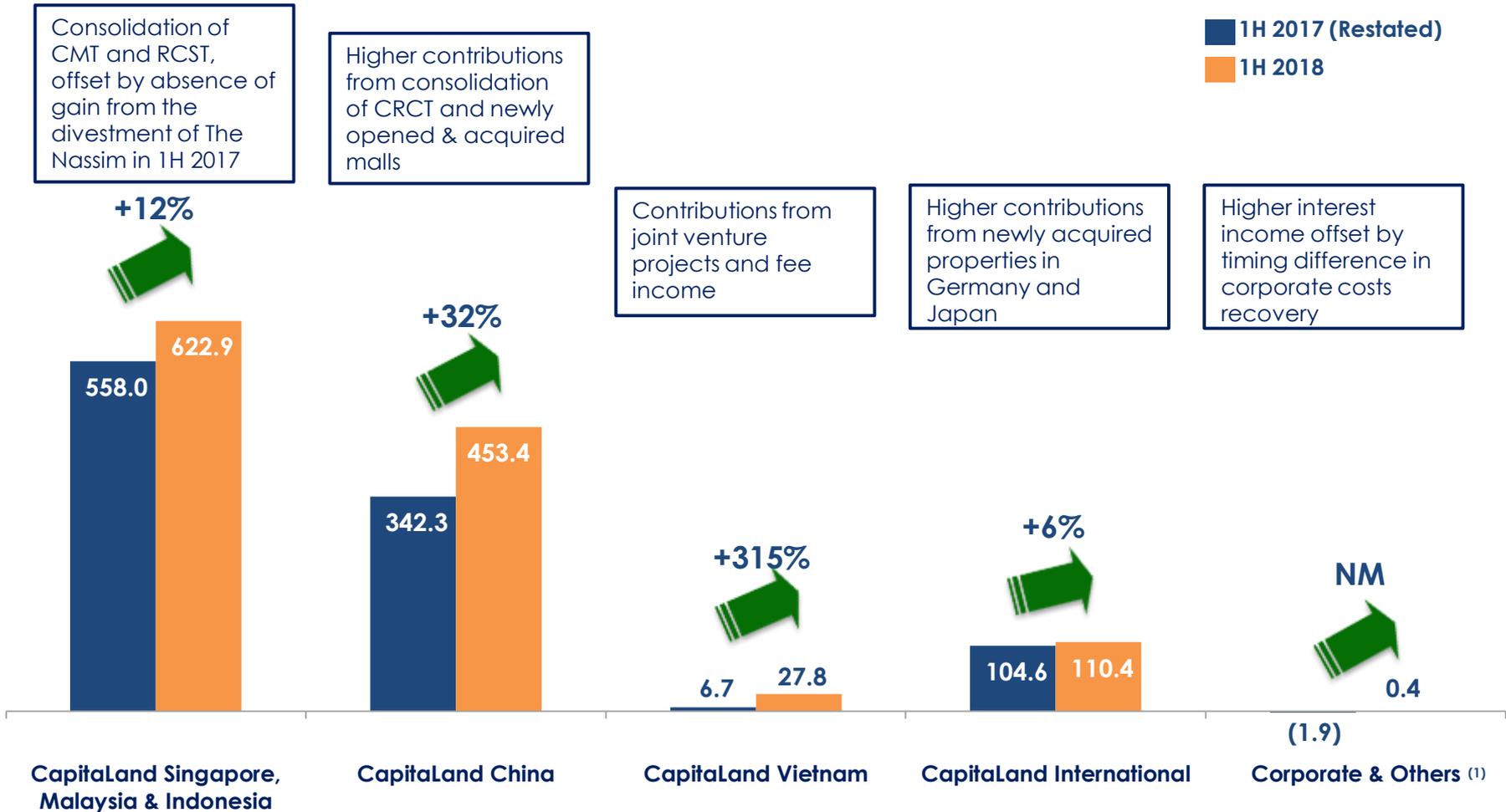
1. Includes intercompany eliminations and expenses at SBU corporates

Hong Kong Non-Deal Roadshow



# Operating EBIT By SBU – 1H 2018

S\$'million



Note:  
1. Includes intercompany eliminations





# Group's Valuation Gain For 1H 2018 – PATMI Impact

|                           | S\$ mil      | Key highlights  |
|---------------------------|--------------|---|
| <b>CL SMI</b>             |              |   |
| - Commercial              | 60.5         | The gains are mainly driven by lower capitalisation rates as well as realised fair value gains from divestment of Twenty Anson.   |
| - Retail                  | 45.5         | Revaluation gains mainly contributed by properties held through CMT , ION Orchard and Westgate mall mainly due to compression of capitalisation rates.                              |
| - Serviced Residences     | 0.6          |   |
|                           | <b>106.6</b> |   |
| <b>CL China</b>           |              |   |
| - Commercial              | 9.1          | Gain is largely from Innov Centre due to better operating performance.  |
| - Retail                  | 63.0         | Mainly due to improvements in NPI largely from Beijing malls such as Xizhimen, Taiyanggong and Jinniu in Chengdu as well as FV uplift from the proposed divestments of china malls. |
| - Serviced Residences     | (0.6)        |   |
| - Intergrated Development | 214.2        | Revaluation gains are mainly from Raffles City portfolio, Minhang and Hongkou due to compression of capitalisation and discount rates as well as improvements in NPI.               |
|                           | <b>285.7</b> |   |



# Group's Valuation Gain For 1H 2018 – PATMI Impact (cont'd)

|                               | S\$ mil      | Key highlights  |
|-------------------------------|--------------|---|
| <b>CL Vietnam</b>             | <b>3.5</b>   | Mainly came from serviced residences properties.              |
| <b>CL International</b>       |              |   |
| - Commercial                  | 5.3          | Increase mainly from an office property in Germany.           |
| - Retail                      | 0.7          |   |
| - Serviced Residences         | 2.1          | Increase mainly from UK properties due to better performance. |
|                               | <b>8.1</b>   |   |
| <b>Total Revaluation Gain</b> | <b>403.9</b> |   |