

CapitaLand Limited

CapitaLand & REITs Corporate Day, Bangkok

17 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

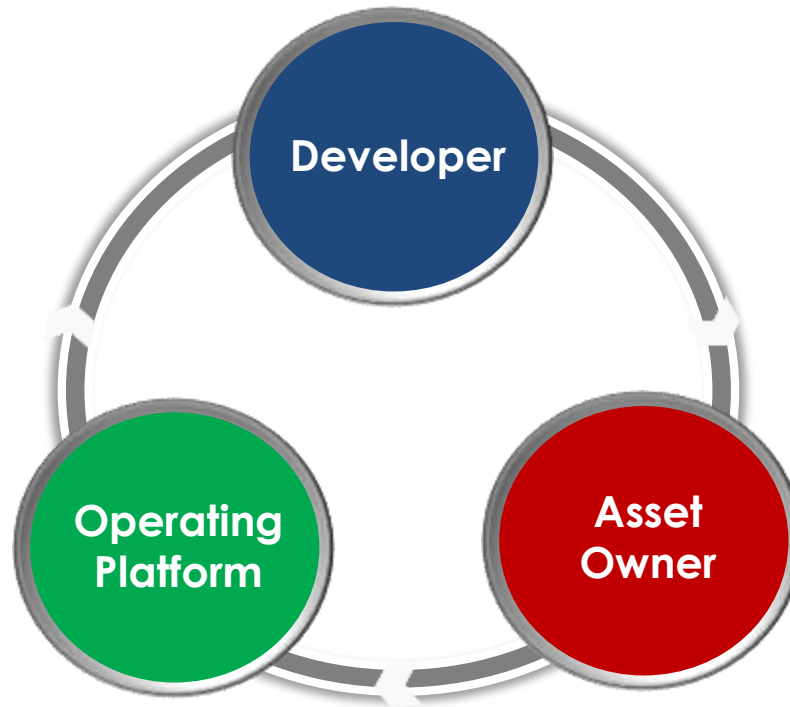
Disciplined and focused in developing and managing our trading and investment properties, underpinned by best-in-class operating platforms

Our Goal

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



A Complete Real Estate Value Chain



Developer

- Present in our core markets where we have long-standing local presence
- Key component of sustainable ROE and building long-term shareholders' value
 - Target 20% of capital allocation
 - Target ~50% of operating PATMI

Asset Owner

- Focus on four principal geographies (China, SMI, Vietnam and International)
- Provides recurring income resilience via investment properties
- Full income contribution across asset lifecycle through revaluation and portfolio gains
- Disciplined capital recycling (~\$3 billion p.a.)
- Optimize capital deployment through 5 REITs and 16 Private Funds

Operating Platform

- Buildout of world class operating platforms, future proofed by digital innovation and technology
- Asset light, ROE accretive strategy through fee income
- Key component to optimise value of investment properties



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



Financial Performance



Suzhou Center Mall, China



Overview – 2Q 2018¹

Revenue

\$S\$1,342.4

million

▲ 35% YoY

PATMI

\$S\$605.5

million

▲ 4% YoY

EBIT

\$S\$1,351.8

million

▲ 37% YoY

Operating PATMI

\$S\$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 2018¹

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 ratio² at 5.8x (vs. 6.7x in FY2017)
 - Interest coverage ratio² 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 2018¹

Revenue

\$S\$2,718.0

million

▲ 44% YoY

PATMI

\$S\$924.6

million

▼ 5% YoY²

EBIT

\$S\$2,071.6

million

▲ 28% YoY

Operating PATMI

\$S\$424.7

million

▼ 23% YoY²

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 (Restated) ¹	1H 2018 ²	Change ³ (including gain from The Nassim)	Change (excluding gain from 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

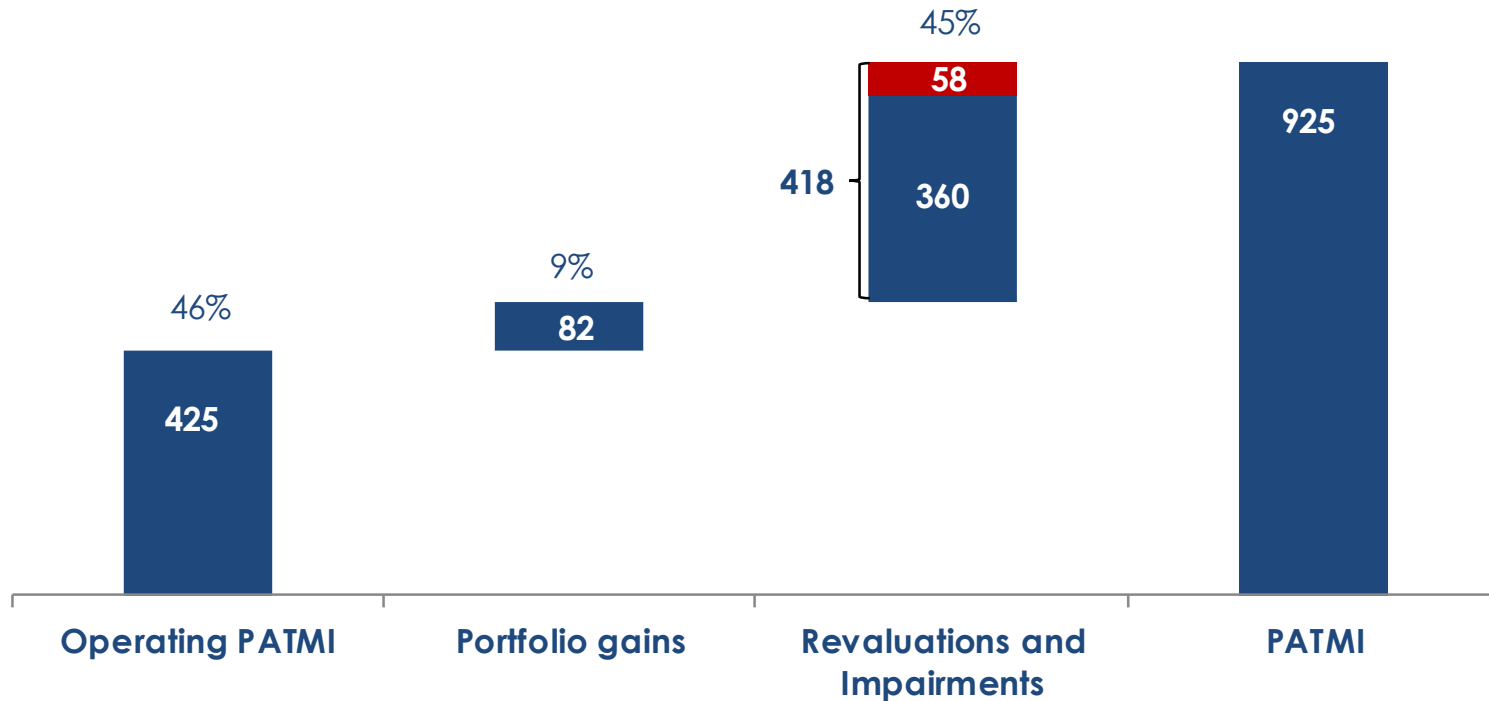
Note:

- 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



Financial

1H 2018 PATMI Composition Analysis



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

Cash PATMI¹ 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 assets¹

0.28

0.29

Net debt/equity

0.49

0.50

Coverage ratios

Interest coverage ratio²

8.2

7.8

Interest service ratio²

6.7

5.8

Others

% Fixed rate debt

69%

73%

Ave debt maturity³ (Yr)

3.4

3.4

NTA per share (\$)

4.20

4.39

Balance Sheet Remains Robust

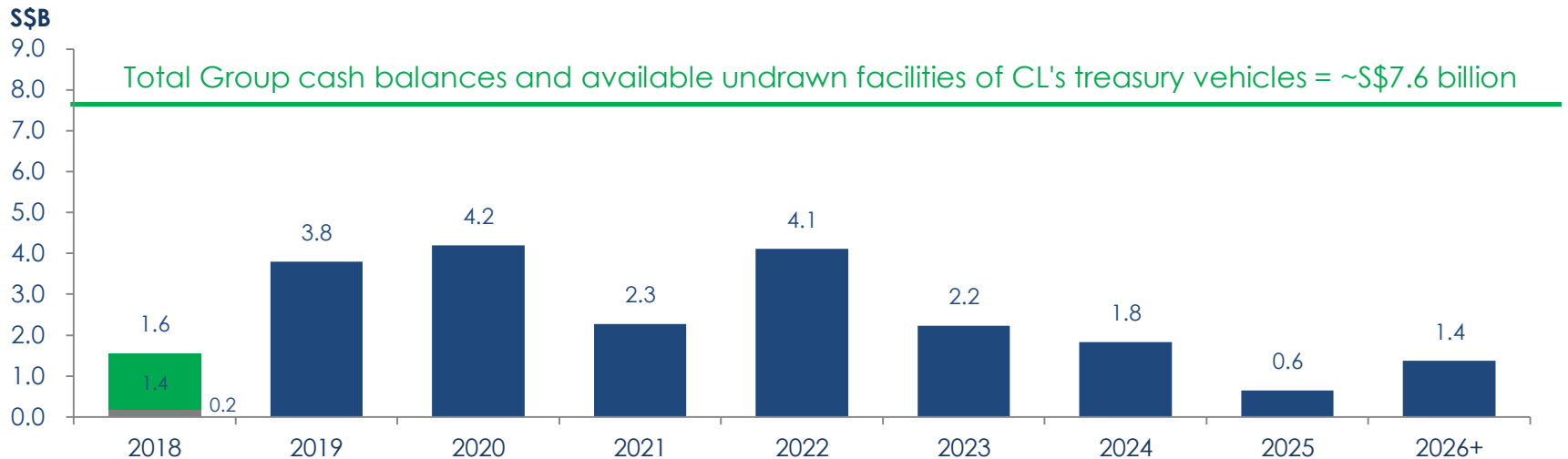
Note:

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 Profile¹ 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
Total	1.6
As a % of total on balance sheet debt	7.1%

- Total
- Debt to be repaid or refinanced as planned
- REIT Level Debt ⁽²⁾

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

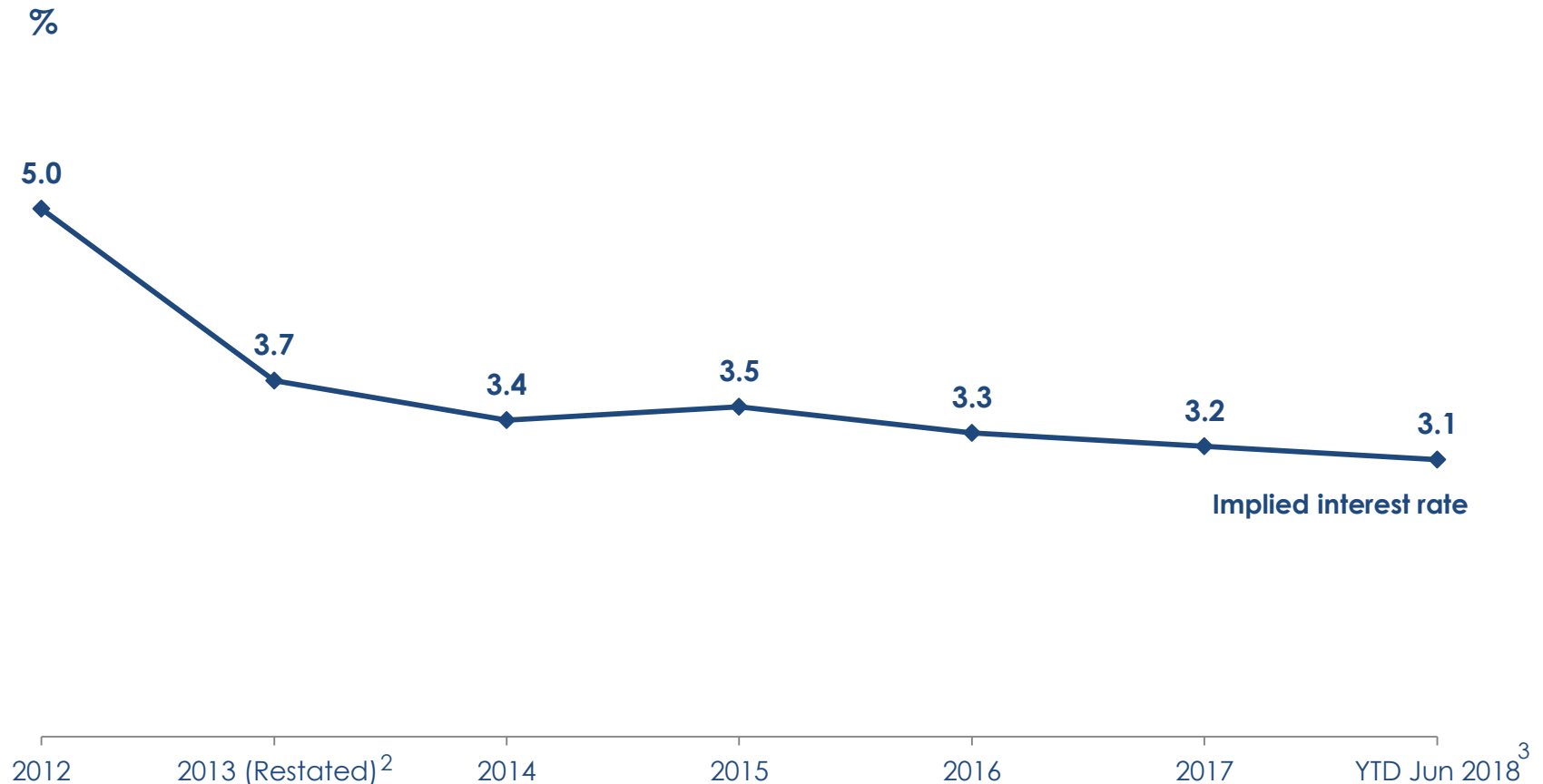
Note:

- 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)



Disciplined Interest Cost Management

Implied Interest Rates¹ 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

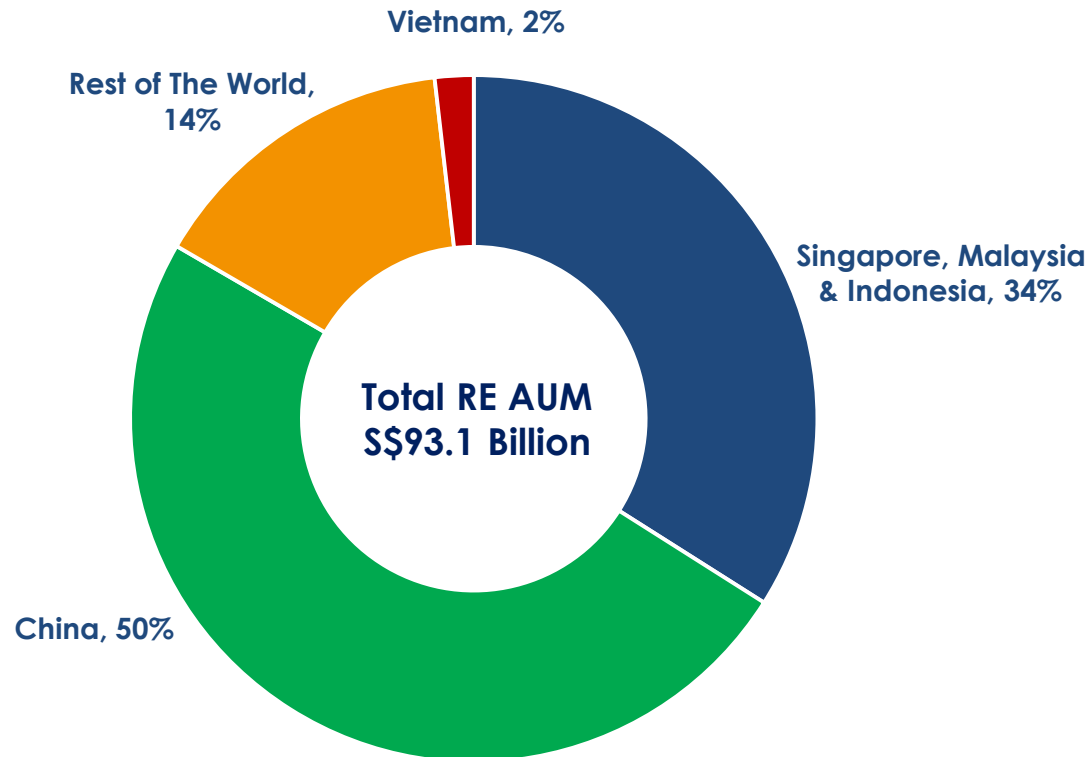
Business Strategy Execution Updates

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

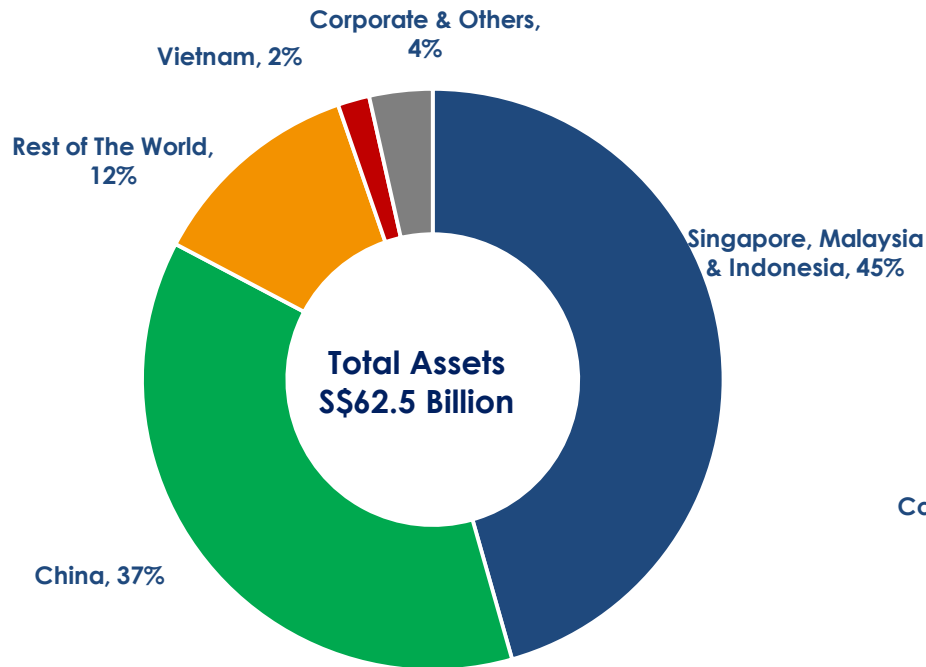
Note:

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

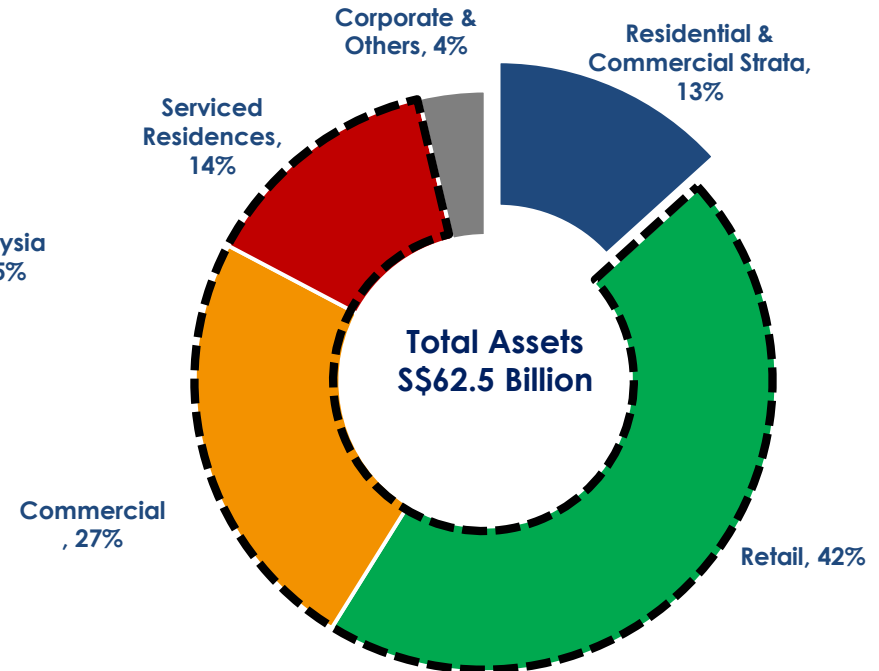


1 Global Presence With Diverse Asset Classes (cont'd)

Aim To Achieve Optimal Asset Class Allocation



Target
Emerging vs Developed Markets
50 : 50⁽¹⁾



Target
Trading Properties vs Investment Properties
20 : 80⁽²⁾

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 S\$ million	Investments	Consideration S\$ million
20 retail assets in China	1,705.9	Pearl Bank Apartments, Singapore	728.0 ²
Twenty Anson, Singapore	516.0 ¹	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 ³
Sembawang Shopping Centre, Singapore	248.0	A real estate investment in Vietnam	40.4
Land parcel in Ahmedabad, India	10.8	Total	1,796.7
Real estate investments in China	185.9		
Total	3,108.1		



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 million¹

Sembawang Shopping Centre



Divestment

- Completed sale on 18 June 2018
- Sale consideration at S\$248.0 million, above property valuation of S\$126.9 million¹

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



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



- 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



- 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 \$S\$1.2 billion¹ 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

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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 2018¹
- 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

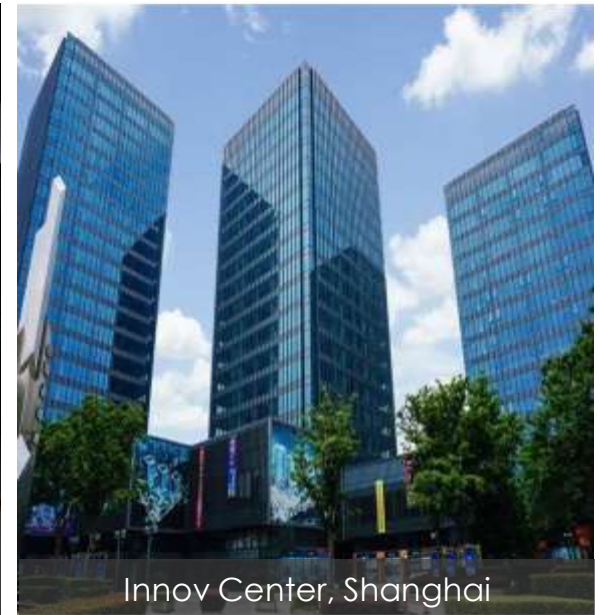
- Made First Foray Into Shanghai's Coworking Space With C³
- Adept At Meeting Evolving Needs Of Office Tenants
- Well-positioned To Benefit From Strengthening Office Markets Across The Group's Key Geographies



C³ – coworking space in Innov Center



NASDAQ-listed Bilibili, an existing tenant at Innov Center took up coworking space in C³ in May

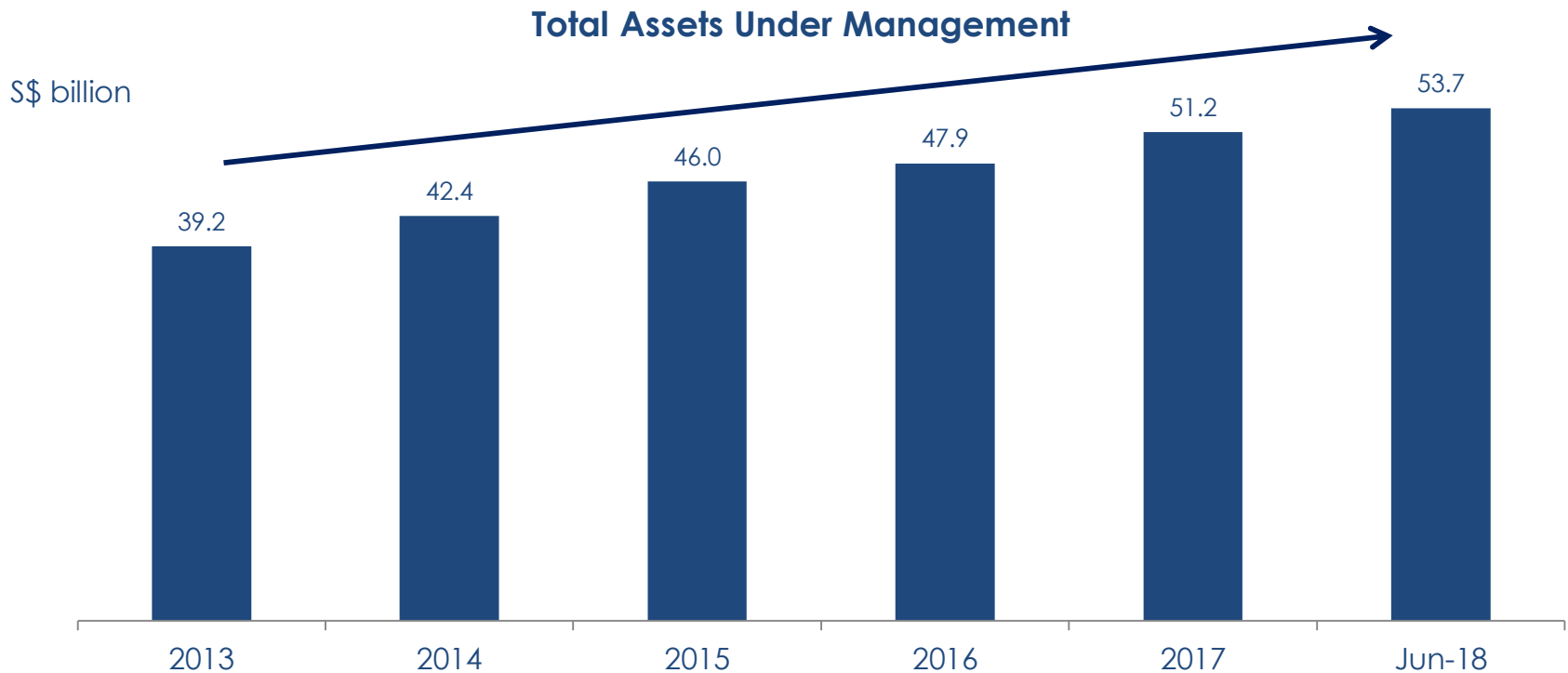


Innov Center, Shanghai

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



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



Business Updates

ION Orchard, Singapore

CapitaLand Singapore, Malaysia and Indonesia

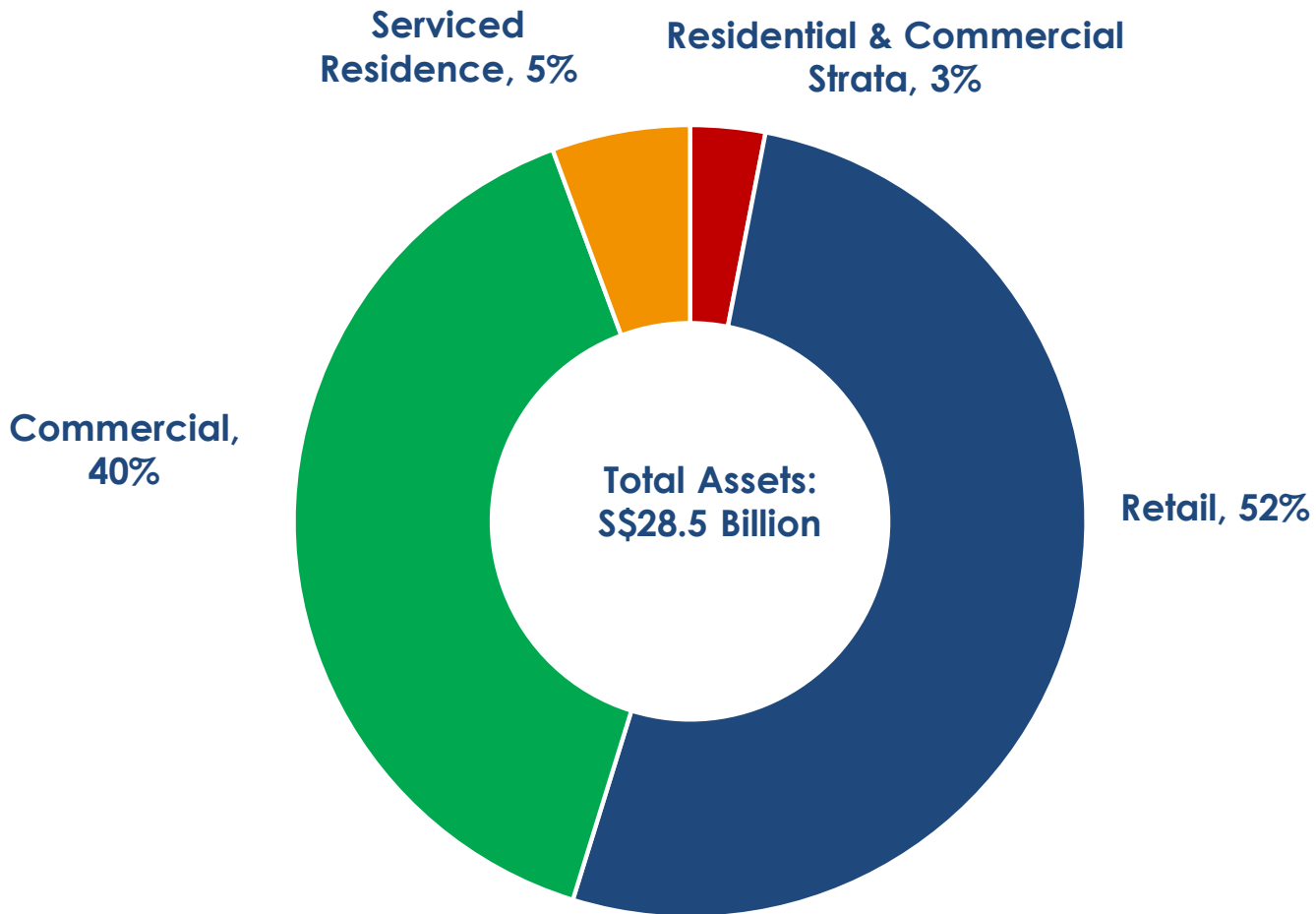


The Interlace, Singapore



Singapore, Malaysia & Indonesia Asset Portfolio

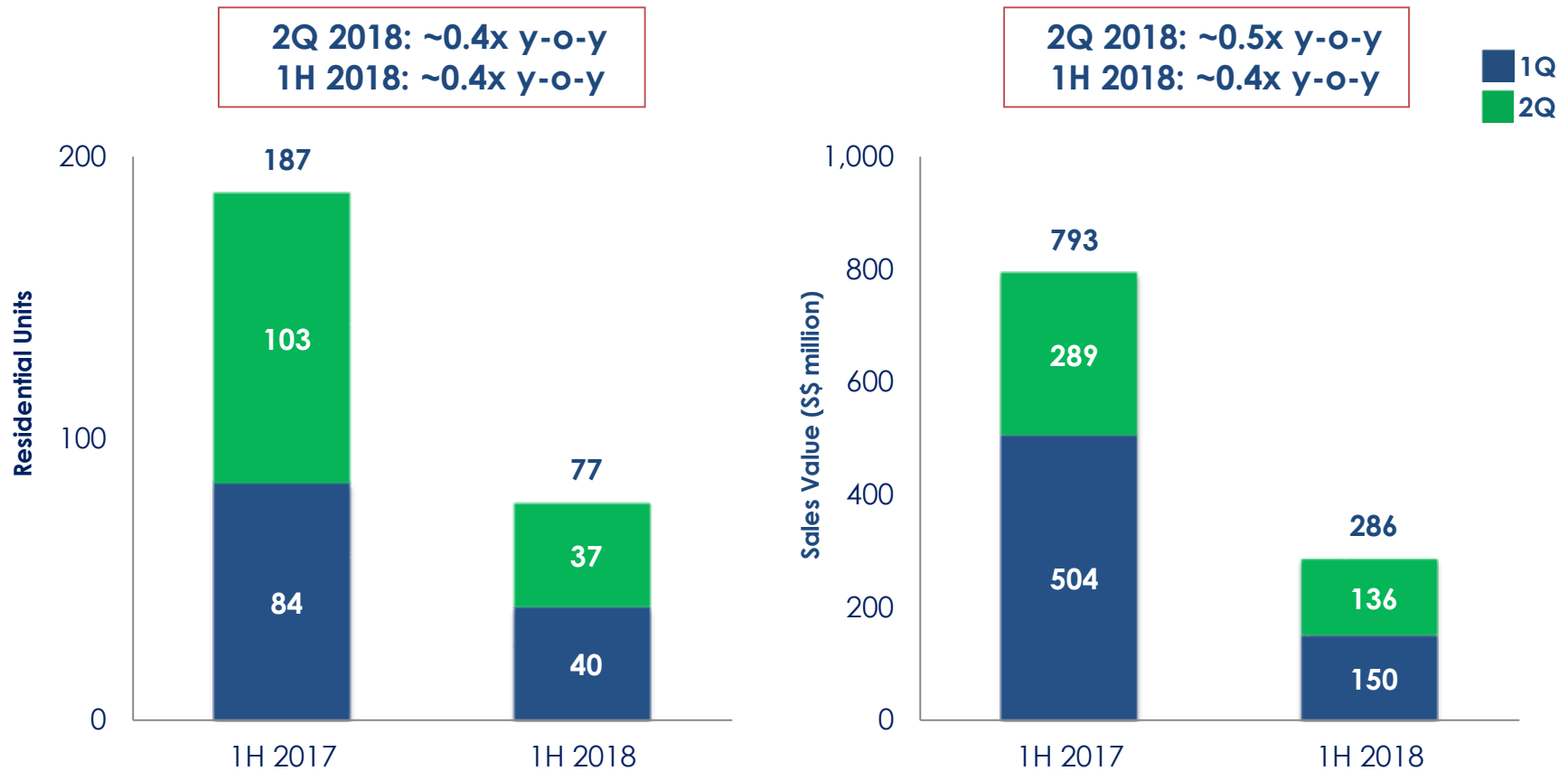
S\$28.5 Billion Corresponding To 45% Of Group's Total Assets





Singapore Residential Sales

Sold 77 Units¹ 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 Sold¹

~99% Of Units Sold As At 30 June 2018²

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

Note:

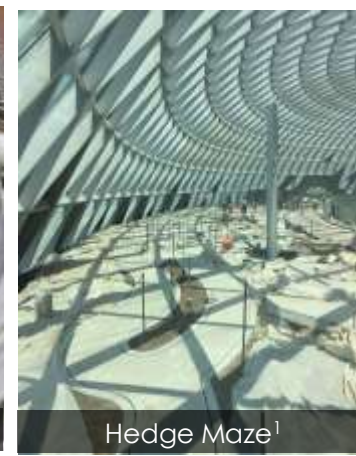
1. Figures might not correspond with income recognition
2. Sales figures of respective projects are based on options issued
3. Sell-by dates for The Interlace and d'Leedon have been extended to 13 September 2018 and 21 October 2018 respectively



Singapore

Jewel Changi Airport

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



Note:

1. Attractions at Level 5.

CapitaLand China

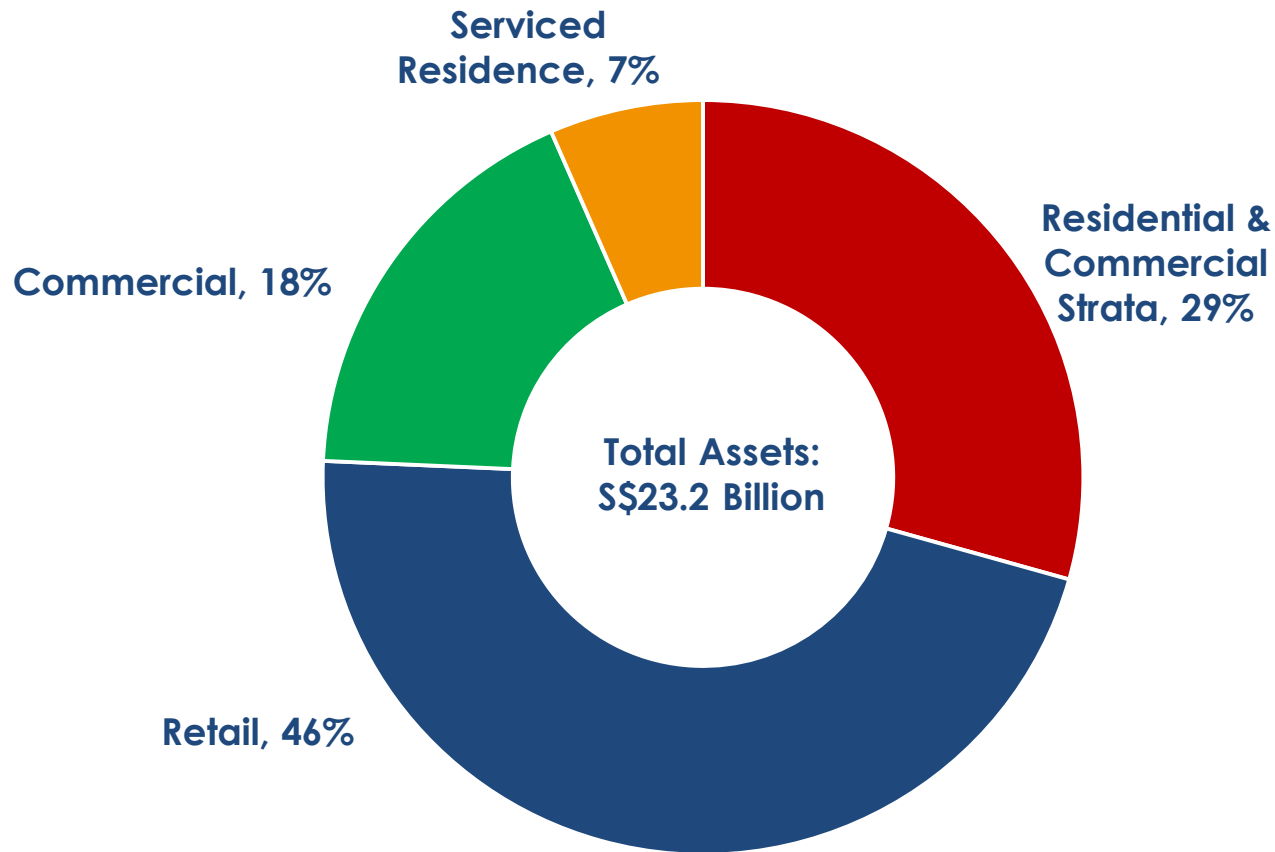


Raffles City Hangzhou, China



China Asset Portfolio

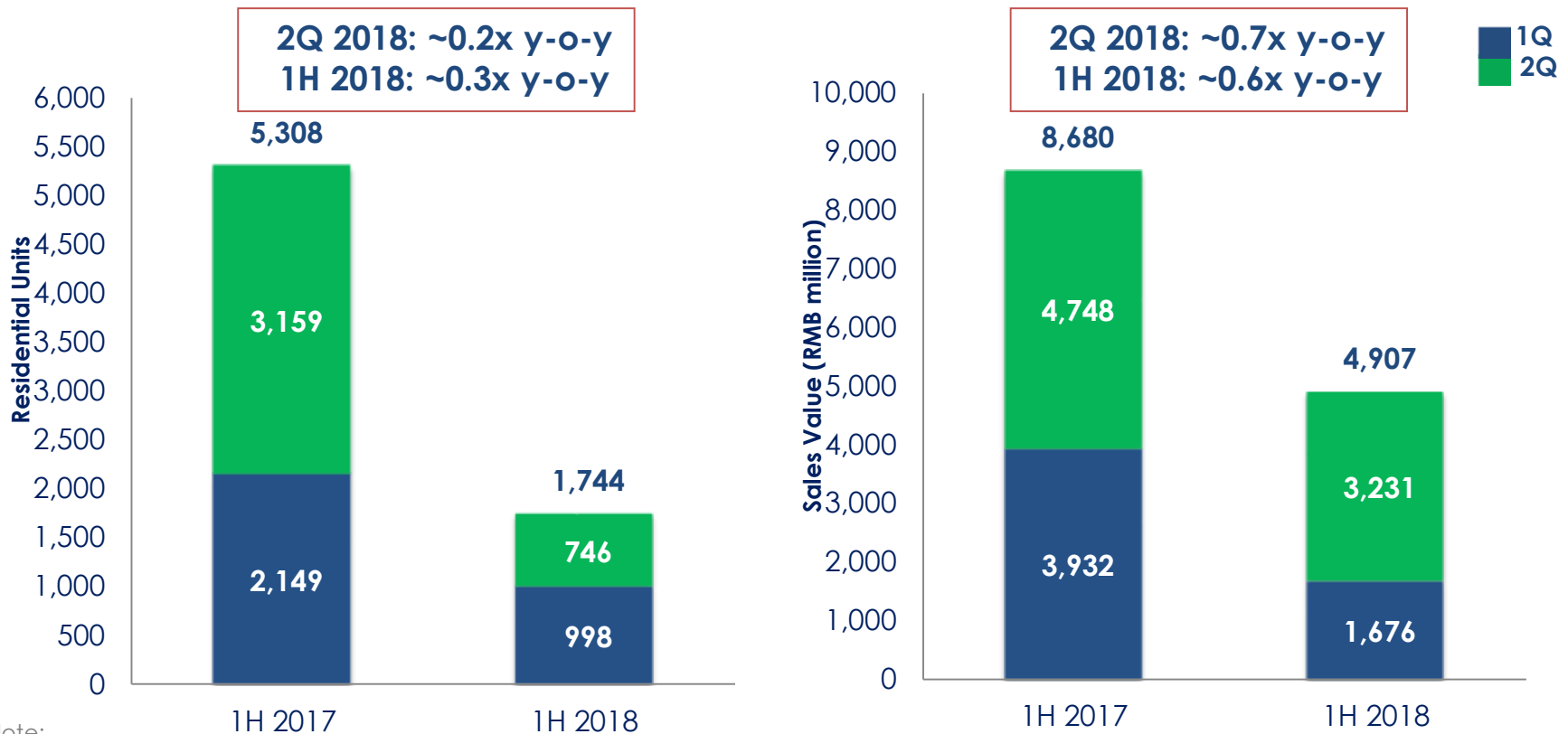
S\$23.2 Billion Corresponding To 37% Of Group's Total Assets





China Residential Sales

- 97% Of Launched Units Sold As At 30 June 2018¹
- 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.



Cautiously Optimistic On China Property Market

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

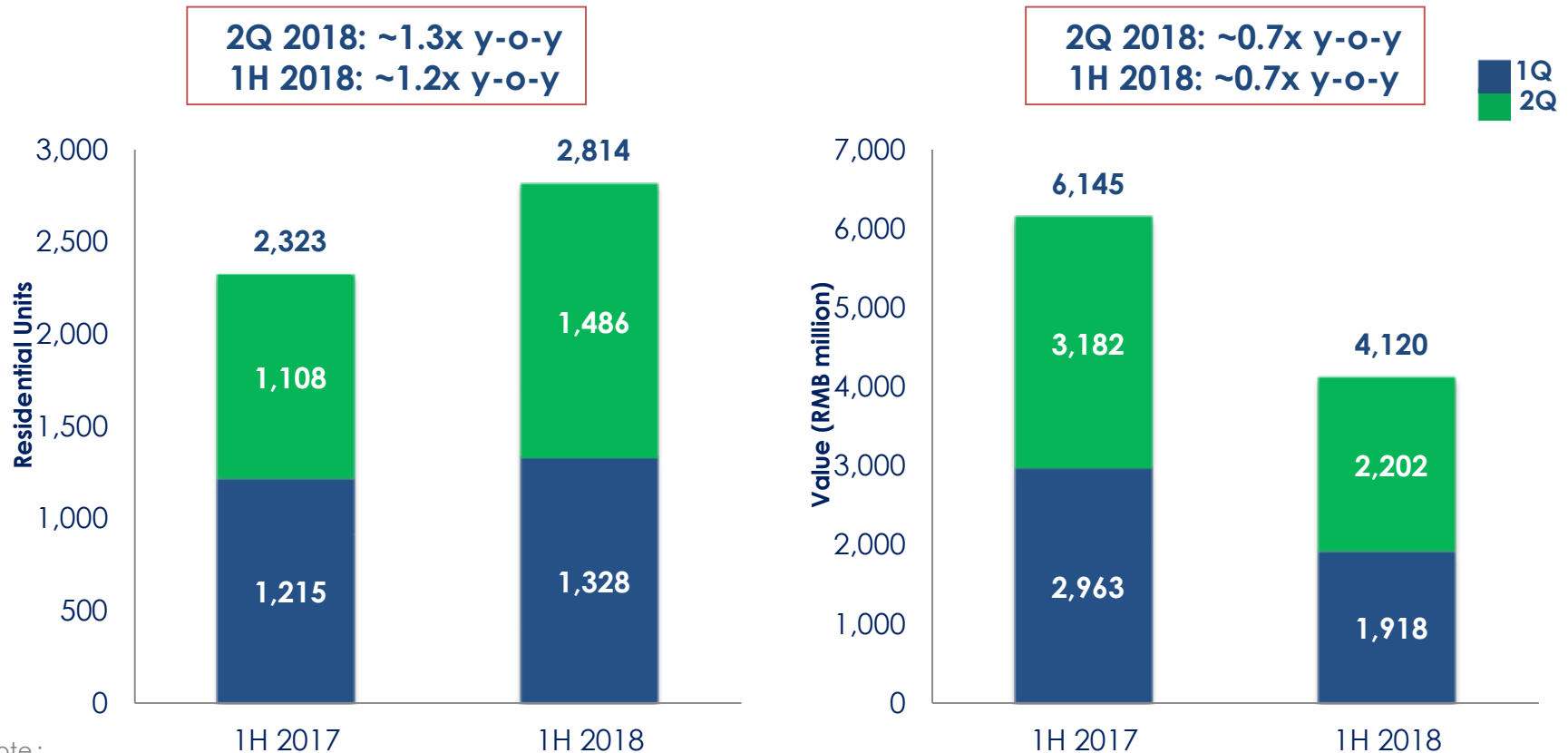
City	Project	Total units
Guangzhou	La Riva	300
	Città di Mare	69
Xi'an	La Botanica	1,424
Kunshan	The Metropolis	460
Shenyang	Lake Botanica	1,149
Wuhan	Lakeside	330
Chengdu	Century Park (East)	333
Chongqing	Raffles City Residences	101
Grand total		4,166

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:

1. 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).
2. 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



Future Revenue Recognition

- ~8,000 Units Sold¹ With A Value Of ~RMB 16.2 Billion² 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.



Raffles City China Portfolio

Raffles City Chengdu, China



Robust NPI

Raffles City	Total GFA ¹ (sqm)	CL Effective stake (%)	Net Property Income ² (RMB million) (100% basis)		NPI Y-o-Y growth (%)	NPI Yield on Valuation ³ (%) (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	- ⁵	Not meaningful	~3%
Hangzhou	~158,000	55.0	66 ⁴	- ⁵		
Shenzhen	~122,000	30.4	76	- ⁵		

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 ¹	2016	2017	As at June 2018
Raffles City Shanghai				
- Retail	2003	100%	100%	100%
- Office		95%	97%	95%
Raffles City Beijing				
- Retail	2009	100%	100%	100%
- Office		95%	99%	100%
Raffles City Chengdu				
- Retail	2012	98%	96%	100%
- Office Tower 1		81%	96%	100%
- Office Tower 2		91%	92%	100%
Raffles City Ningbo				
- Retail	2012	100%	98%	100%
- Office		87%	98%	98%
Raffles City Changning				
- Retail	2015		92%	96%
- Office Tower 1			13%	34%
- Office Tower 2		60%	98%	100%
- Office Tower 3		97%	98%	100%
Raffles City Shenzhen				
- Retail	2016		99%	99%
- Office		20%	93%	100%
Raffles City Hangzhou				
- 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



Overall construction progressing well



Second section of conservatory hoisted in June 2018

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



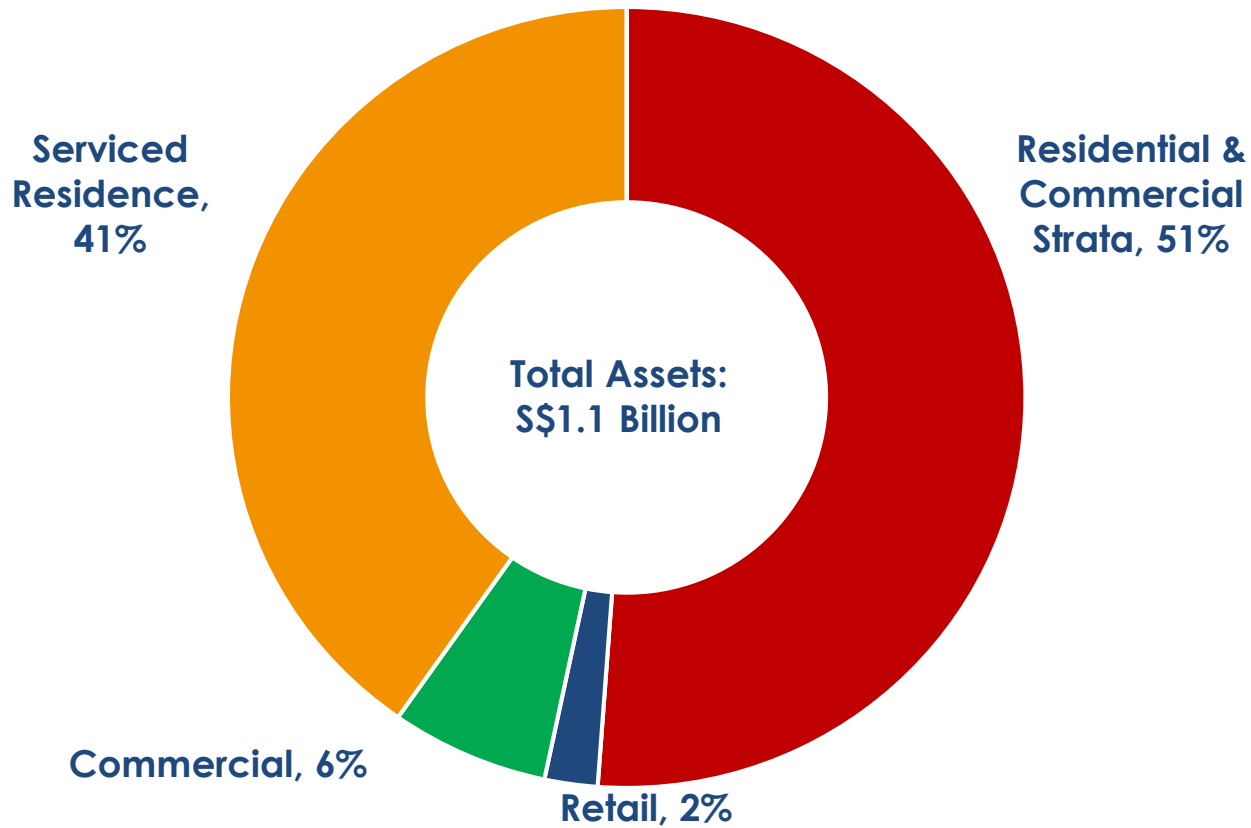
CapitaLand
Vietnam

The Vista, Ho Chi Min City, Vietnam



Vietnam Asset Portfolio

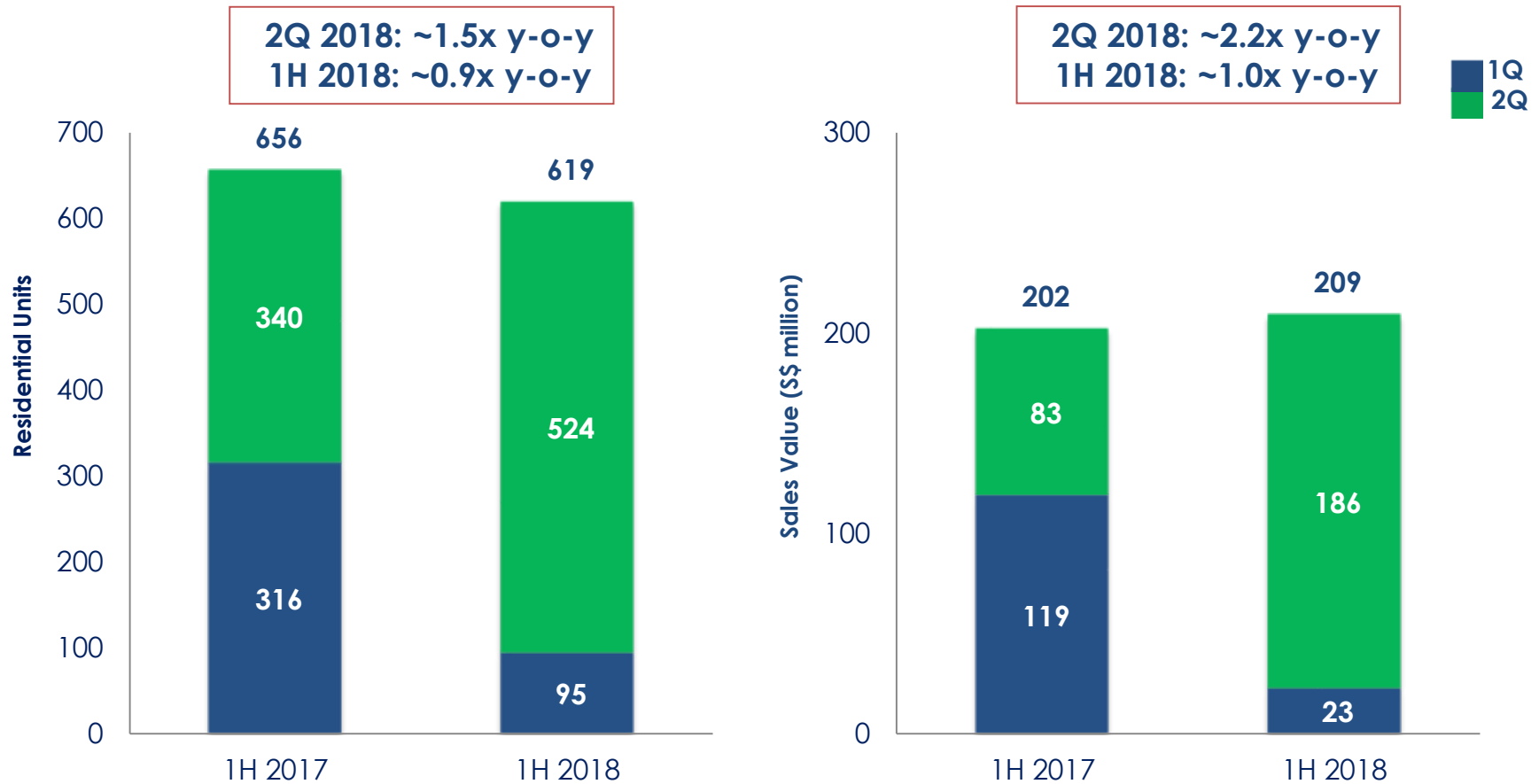
S\$1.1 Billion Corresponding To 2% Of Group's Total Assets





Vietnam Residential Sales

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





Vietnam – Residential Launched Projects Substantially Sold

93% Of Launched Units Sold As At 30 June 2018

Project	Total units ¹	Total units launched	Units sold as of 30 June 2018	% of launched units Sold	% Completed
Ho Chi Minh City					
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%
Hanoi					
Mulberry Lane	1,478	1,478	1,455	98%	100%
Seasons Avenue	1,300	1,300	1,107	85%	100%

Note:

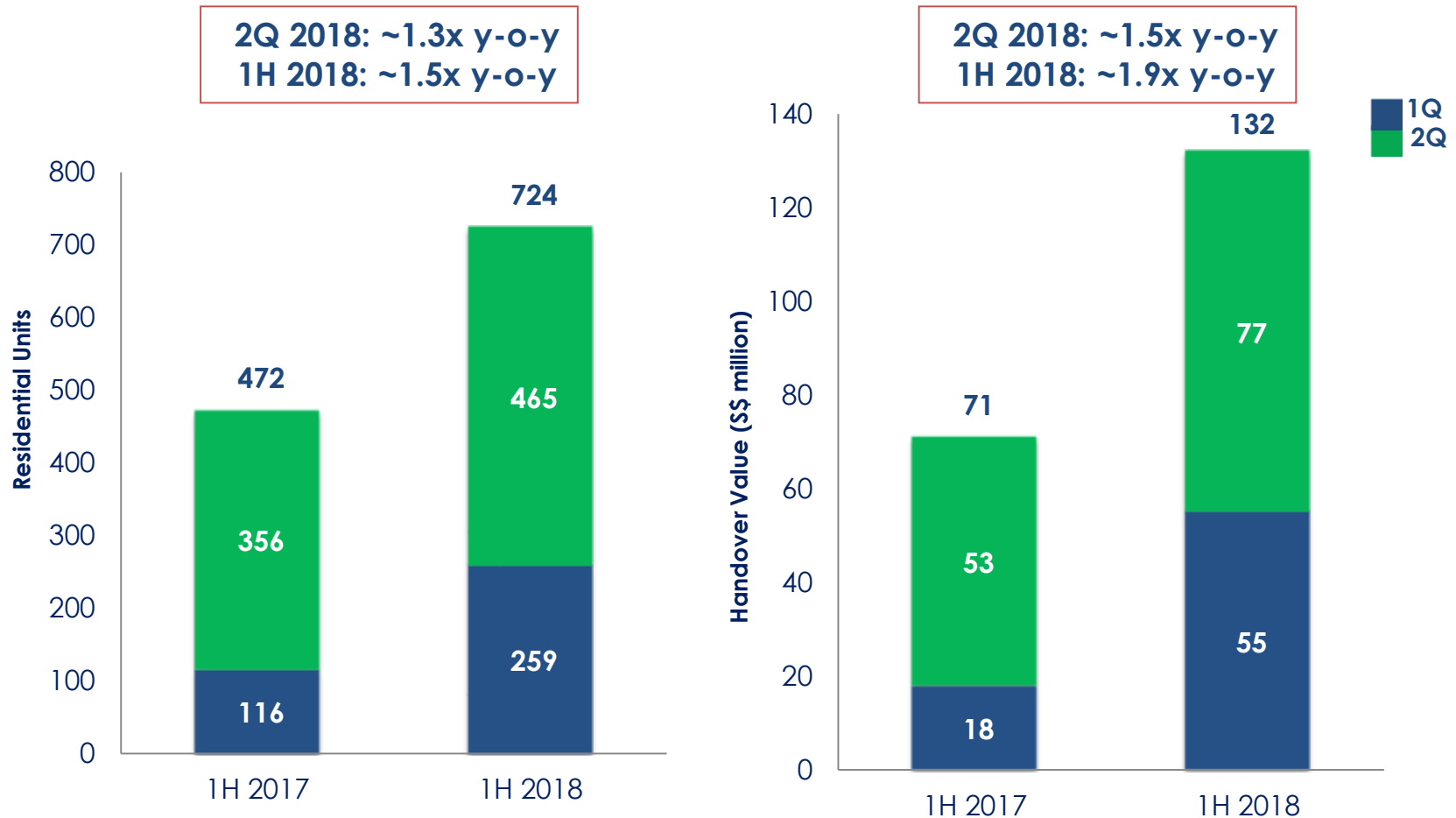
1. Refers to residential units available for sales

CapitaLand & REITs Corporate Day, Bangkok



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



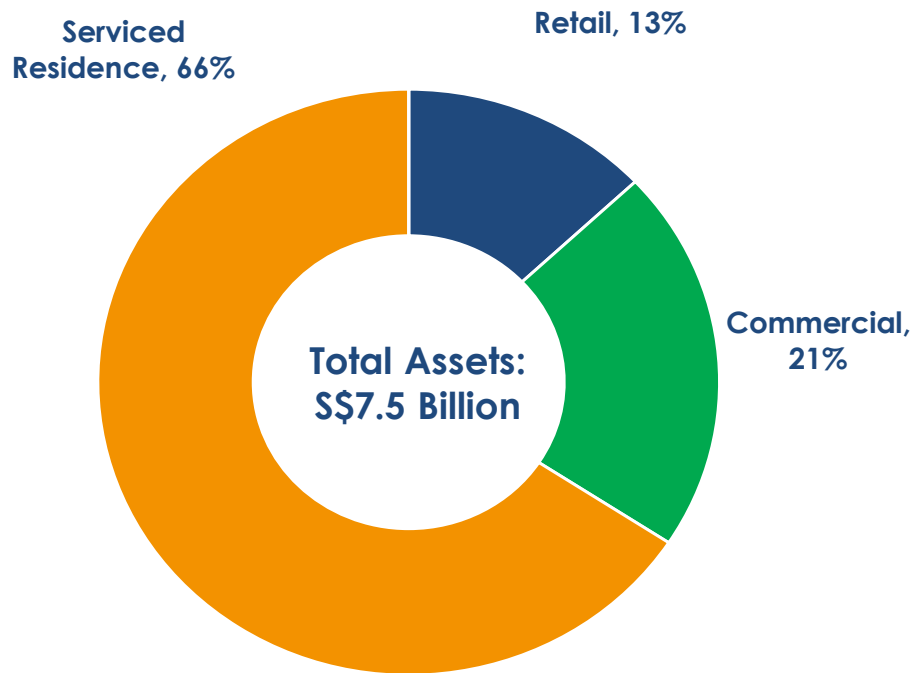
CapitaLand International

Main Airport Center, Frankfurt

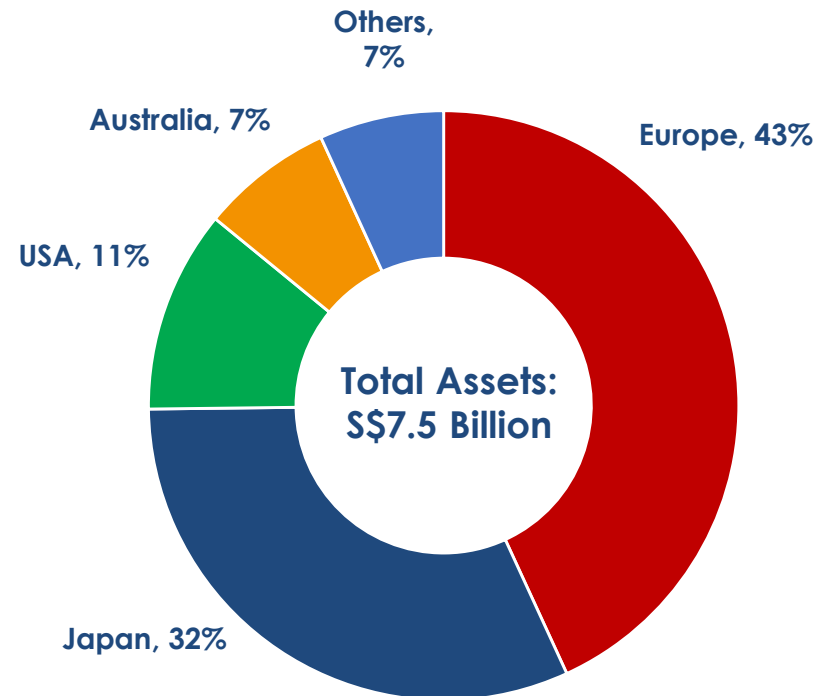


International Asset Portfolio

\$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

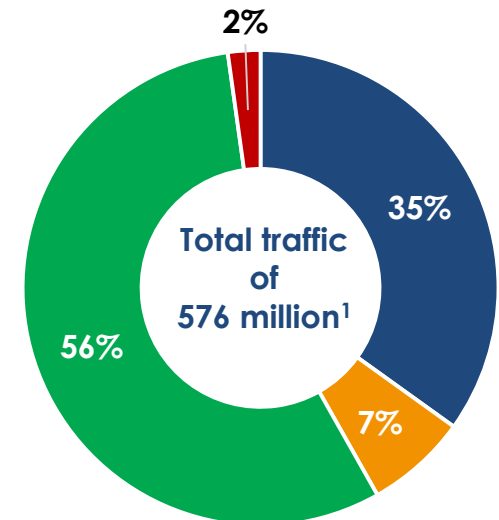
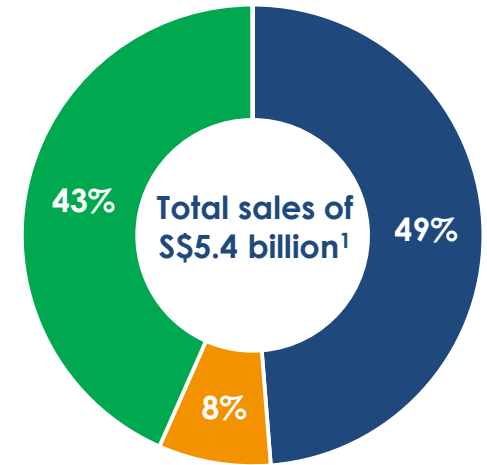
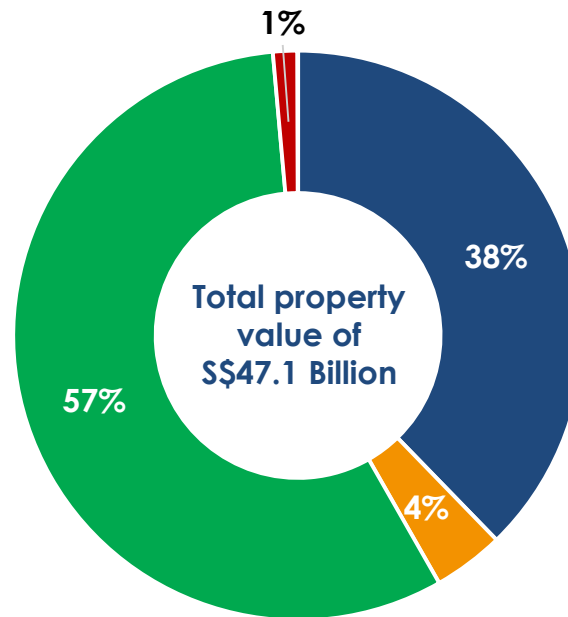
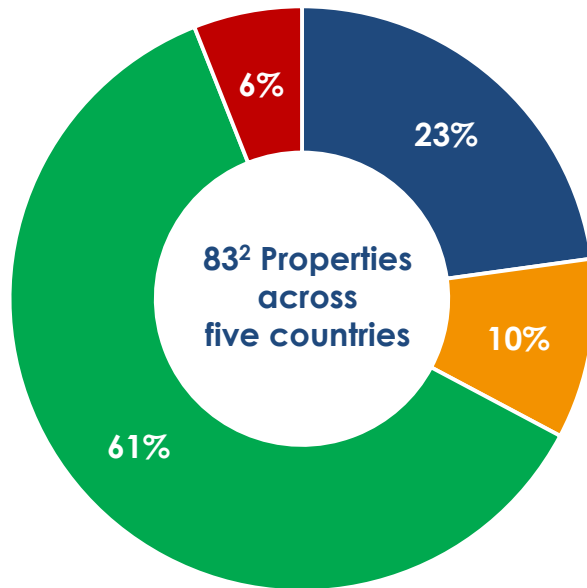
Retail Platform



ION Orchard, Singapore



Retail Platform Overview¹



■ Singapore ■ Malaysia & Cambodia ■ China ■ Japan

Note:

1. Operational data includes properties under management contract. Total sales and traffic info are for 1H 2018
2. 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 ¹ (1H 2018 vs 1H 2017)	Singapore	China
Tenants' sales growth	+2.0%	+20.2%

Same-mall ^{1,2}	1H 2018		1H 2018 vs 1H 2017	
	NPI yield on valuation ³	Committed occupancy rate ⁴	Shopper traffic growth	Tenants' sales growth (per sq ft/m)
Singapore	5.7%	98.1%	+0.1%	+0.4%
China ⁵	5.0%	97.6%	+0.3%	+5.4%
Malaysia	6.0%	92.6%	-2.2%	+2.3%
Japan ⁶	5.3%	96.8%	-2.1%	-0.5%

Note:

1. Portfolio includes properties that are operational as at 30 June 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 June 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 Growth¹ In Core Markets

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



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 ¹	12	28.4	8.5	8.1	+4.2%	6.6%
Tier 2 ²	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			
	Opened	Target ² to be opened in		Total
		2018	2019 & beyond	
Singapore	17	-	2	19
China ¹	41	2	8	51
Malaysia	7	-	-	7
Japan	5	-	-	5
Cambodia	-	-	1	1
Total	70	2	11	83

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 7th 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

SEPHORA
丝美兰



Marc O'Polo®

GUESS

瓦城泰統集團



大董 DADONG

Note:
As at 30 June 2018



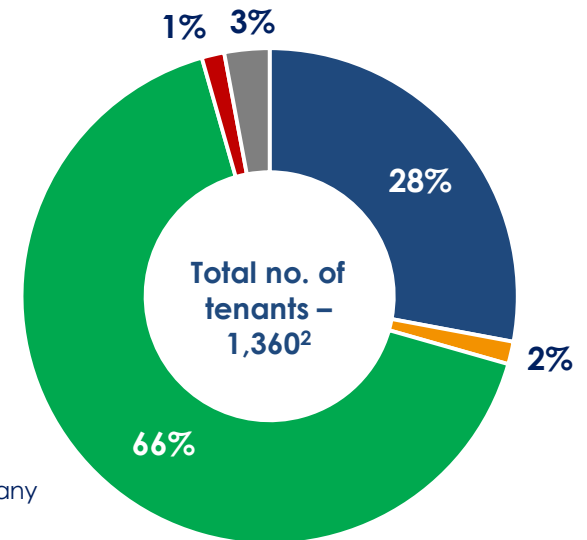
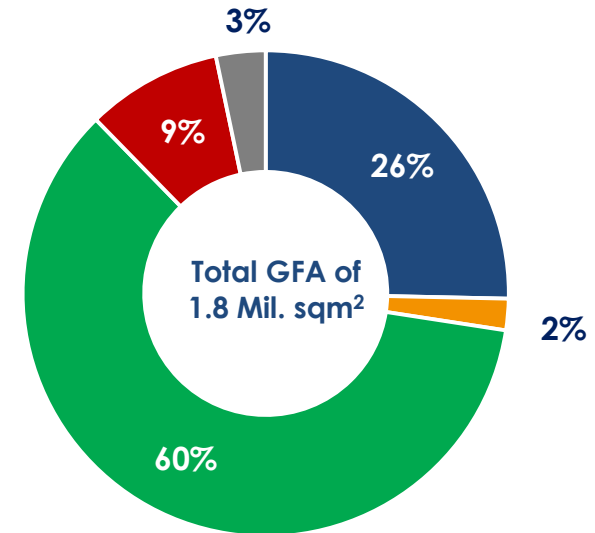
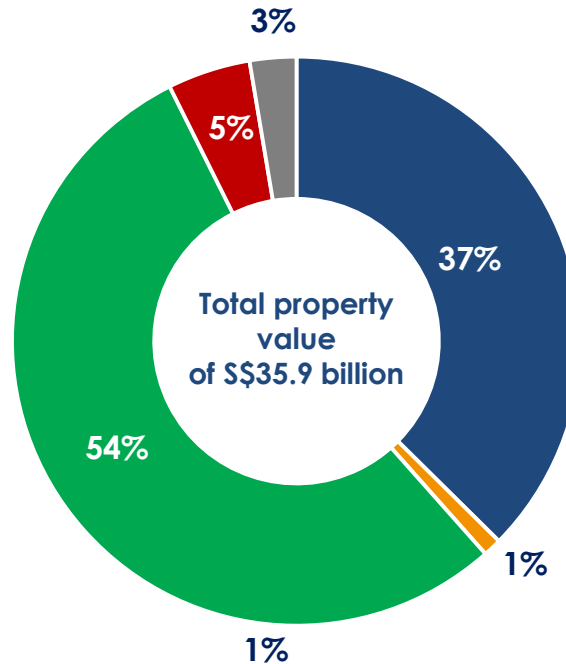
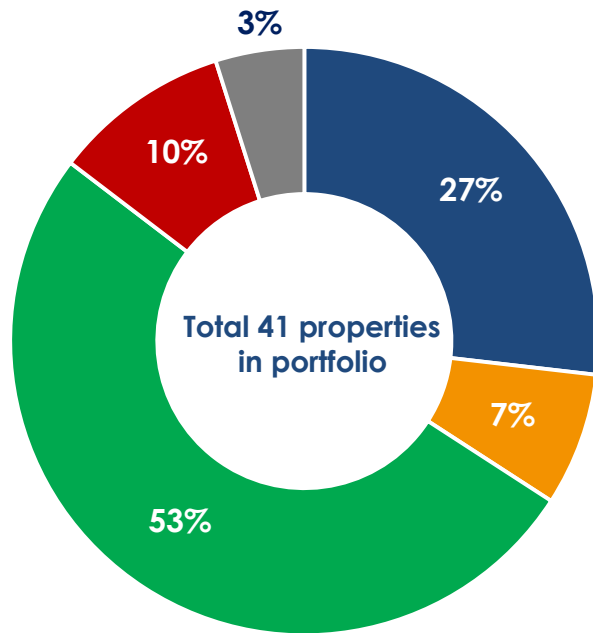
Commercial Platform



CapitaGreen, Singapore



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

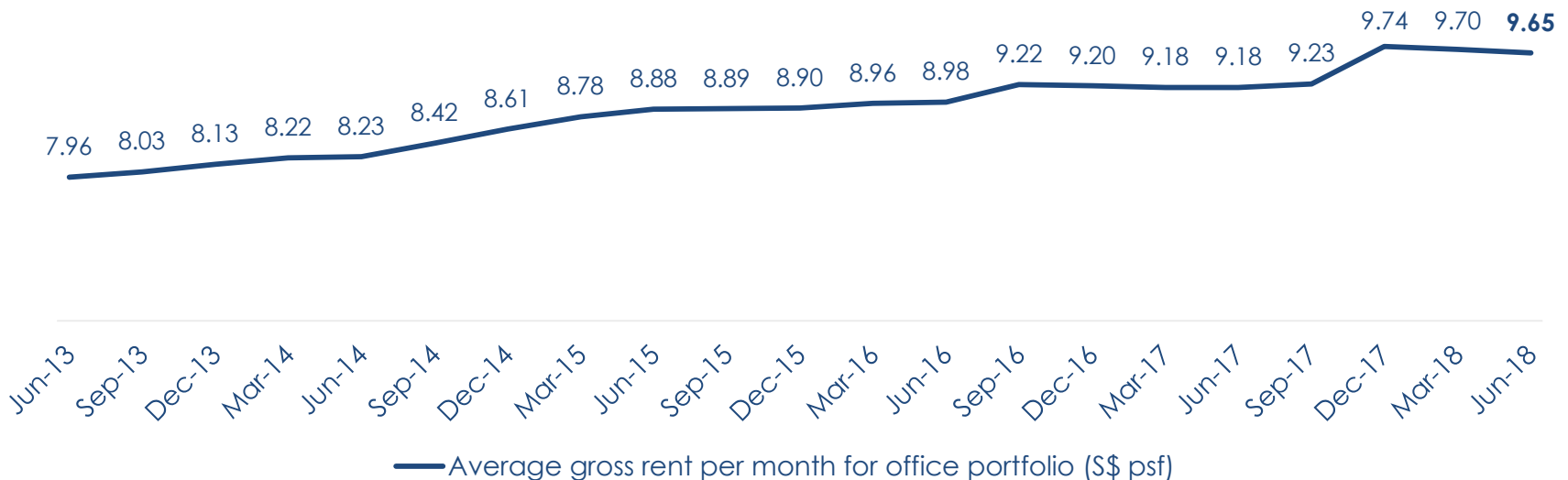
CCT Singapore
portfolio committed
occupancy¹

97.6%

Singapore core CBD
occupancy¹

94.1%

Average Office Rent² Of CCT's Singapore Portfolio Eased By 0.5% QoQ



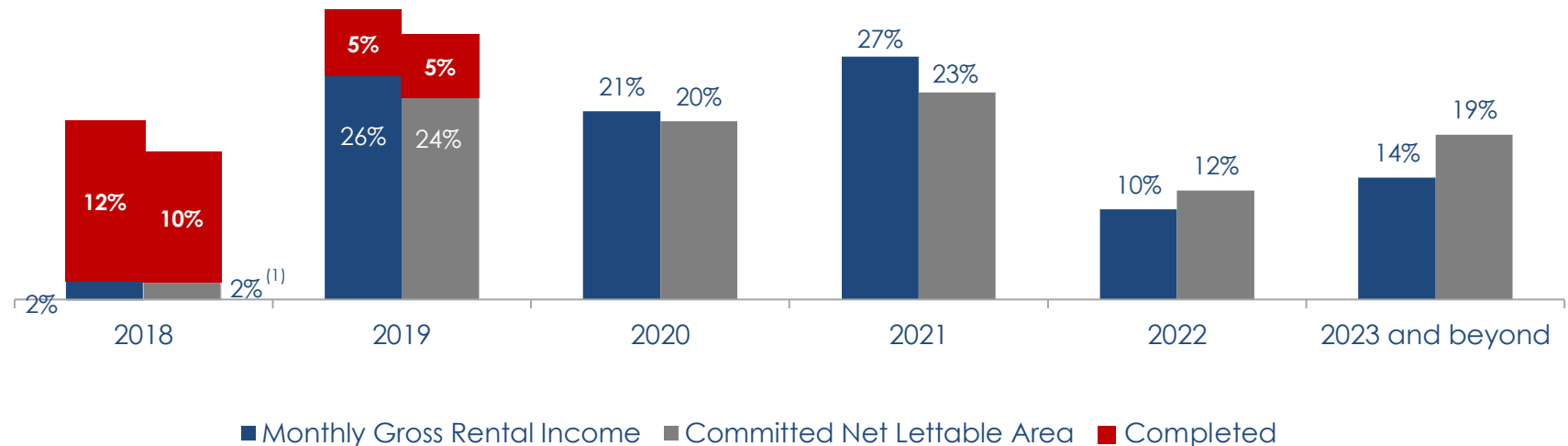
Notes:

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

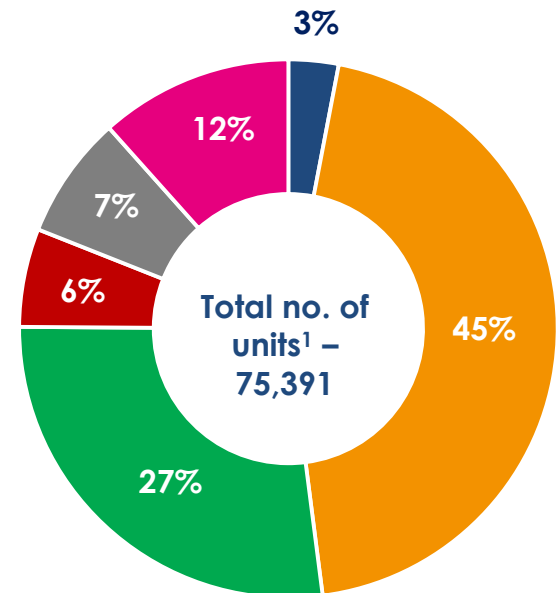
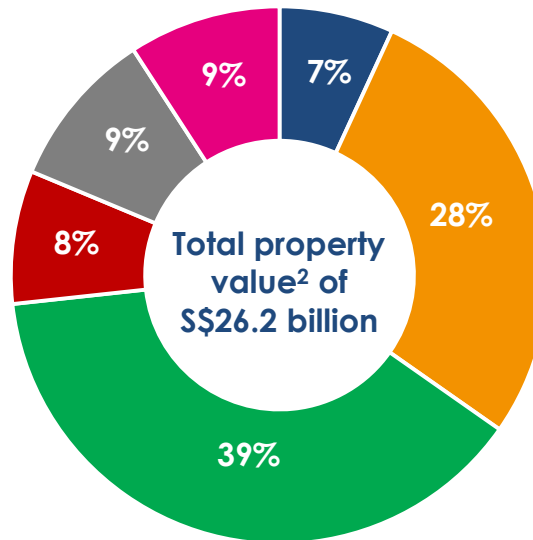
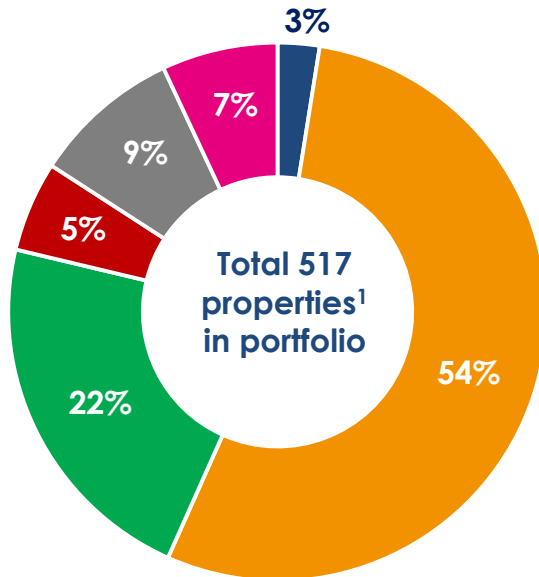
Lodging Platform



Ascott Heng Shan Shanghai, China



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

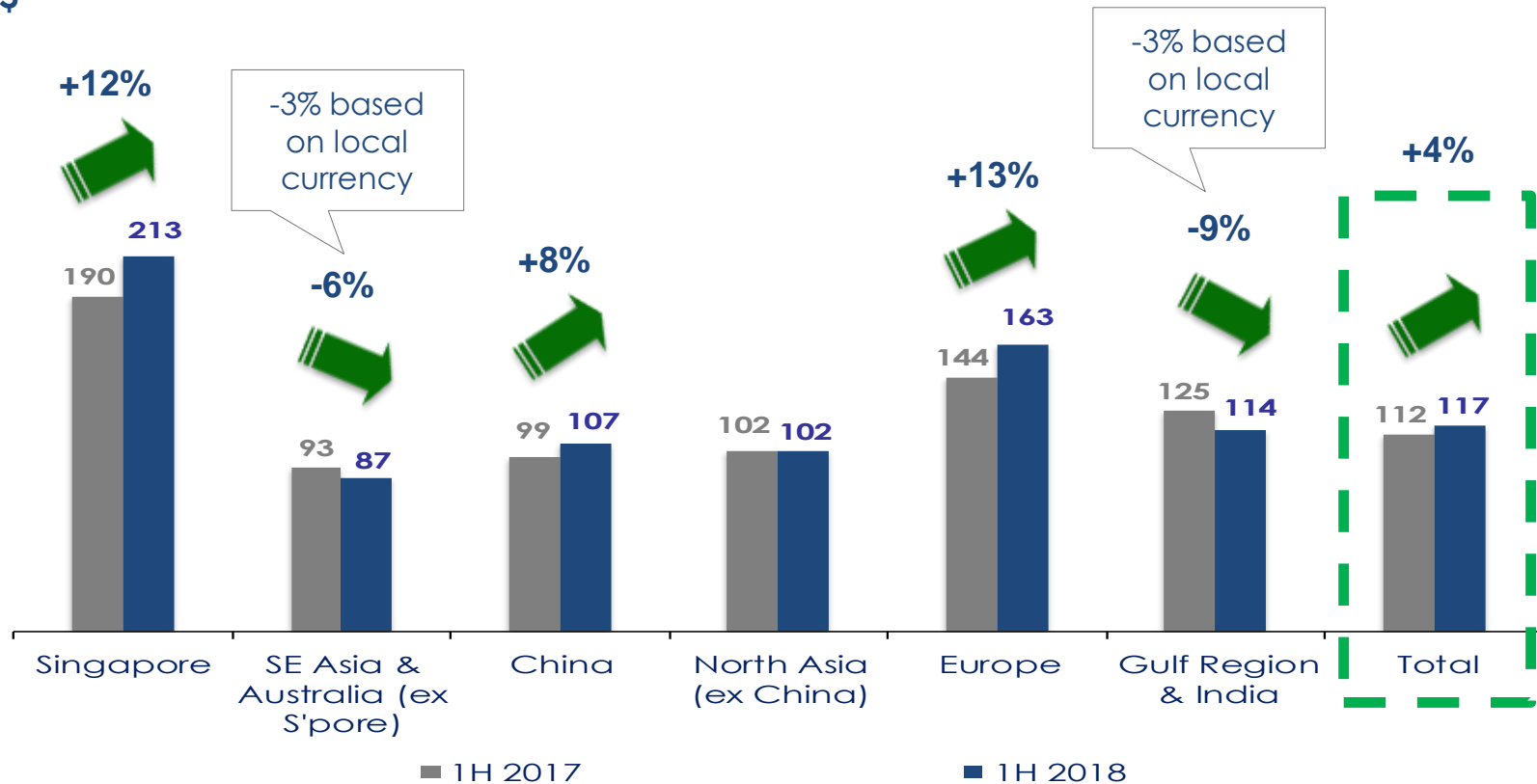
2. Figures as at 30 June 2018 and includes estimates of 3rd party owned assets in various stages of development.



Resilient Operational Performance

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

S\$



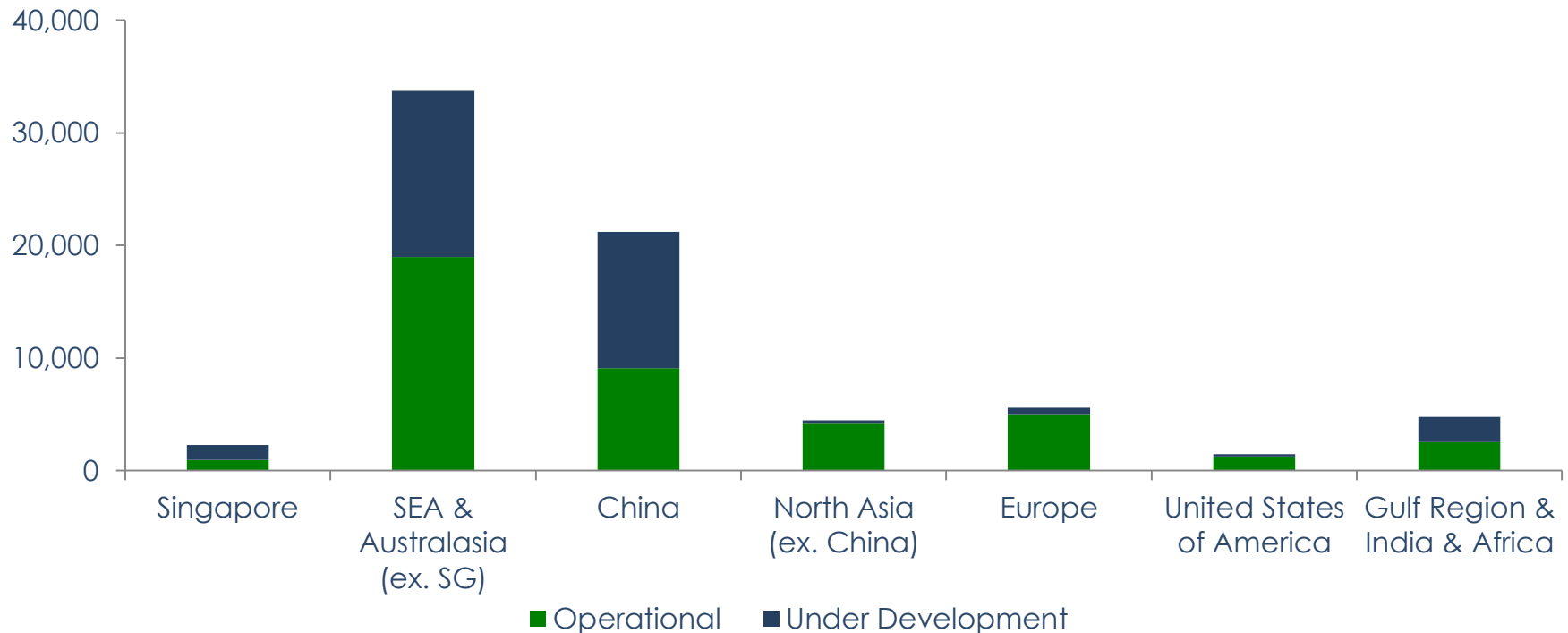
Notes:

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



Strong And Healthy Pipeline¹

Operational Units Contributed S\$86.4 million² Fee Income In 1H 2018



~29,400 Units Under Development Expected To Contribute ~S\$73.5 Million³ 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



Residential / Trading Sales & Completion Status

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



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

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

Note:

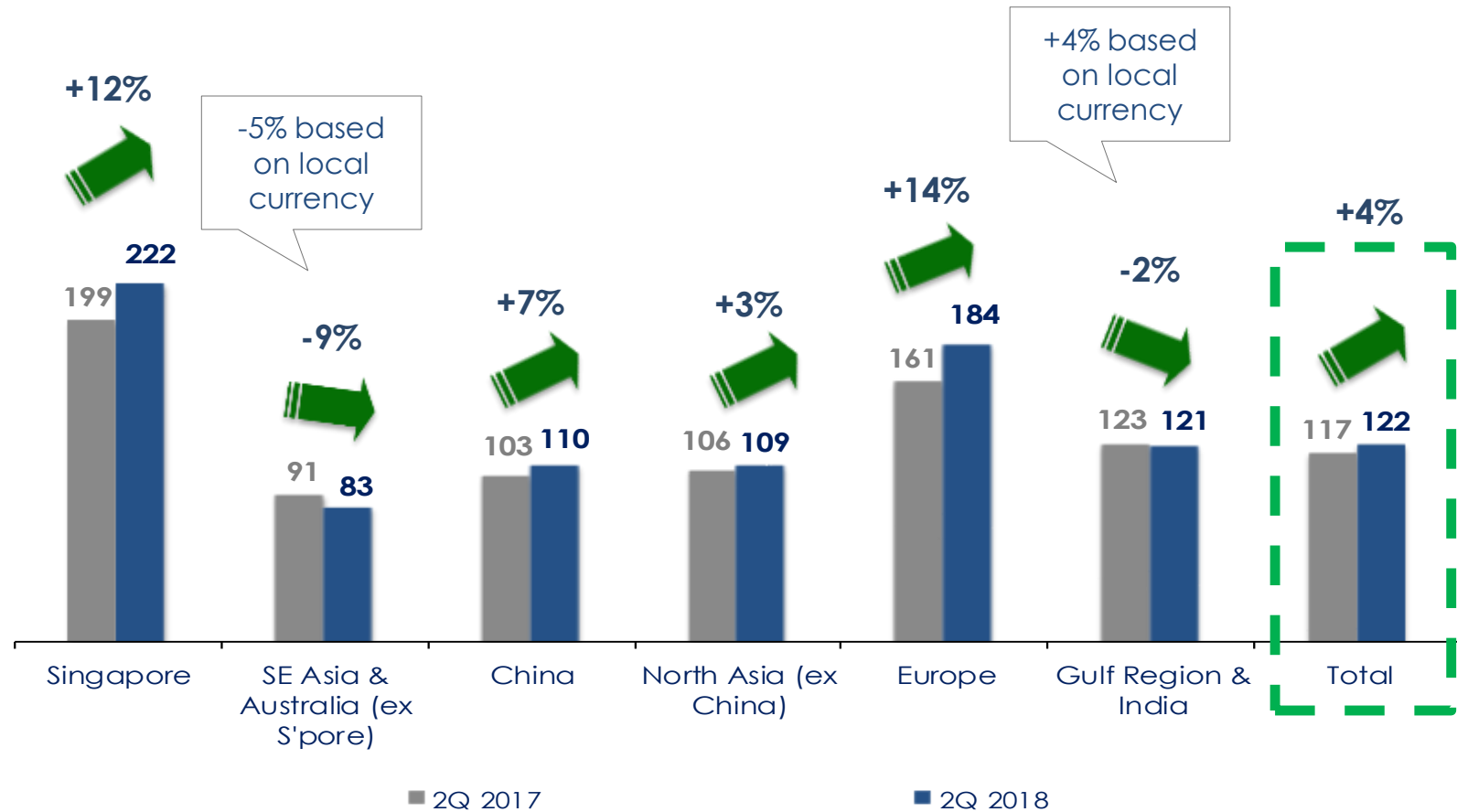
1. % sold: Units sold (Options issued as of 30 June 2018) against units launched.
2. Average selling price (RMB) per sqm is derived using the area sold and sales value achieved (including options issued) in the latest transacted quarter.
3. Launches from existing projects in 2Q 2018, namely The Metropolis: 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 Management¹

45,997 Operational Units And 29,394 Pipeline Units

	ART	ASRCF	ASRGF	Owned	Minority Owned	Franchised	3 rd 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
SEA Total	2,675	0	471	317	872	380	19,246	83	24,044
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
North Asia Total	3,527	256	55	891	0	34	19,684	466	24,913
India				456			984		1,440
South Asia Total	0	0	0	456	0	0	984	0	1,440
Fiji						54			54
New Zealand						1,577			1,577
Australia	777		221	106	34	9,191		157	10,486
Australasia Total	777	0	221	106	34	10,822	0	157	12,117
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
Europe Total	3,447	0	178	478	0	337	303	825	5,568
U.A.E					307		199		506
Saudi Arabia							1,561		1,561
Bahrain							118		118
Qatar							200		200
Oman							364		364
Turkey							165		165
Gulf Region Total	0	0	0	0	307	0	2,607	0	2,914
Ghana							260		260
Africa Total	0	0	0	0	0	0	260	0	260
Brazil						214			214
South America Total	0	0	0	0	0	214	0	0	214
United States	1,004			261					1,265
North America Total	1,004	0	0	261	0	0	0	0	1,265
Synergy Total								2,656	2,656
Serviced Apartments	9,913	256	925	2,082	1,213	11,787	43,084	4,187	73,447
CORP LEASING TOTAL	1,517	0	0	427	0	0	0	0	1,944
GRAND TOTAL	11,430	256	925	2,509	1,213	11,787	43,084	4,187	75,391

Note:

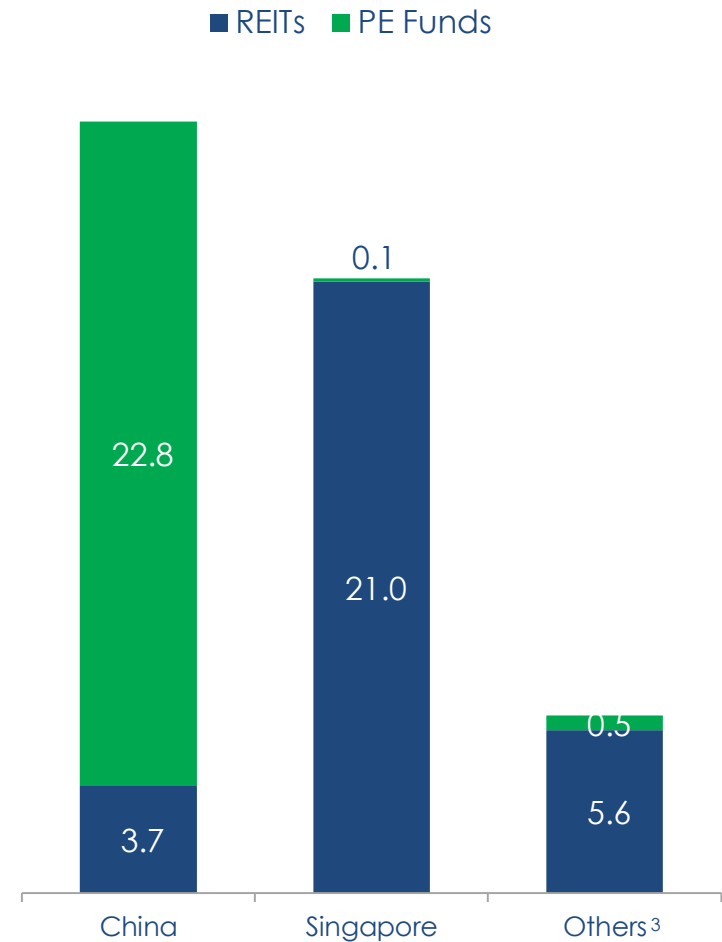
1. As at 27 July 2018



Diversified Portfolio Of Funds

No.	Fund name	Fund size (million) ¹
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 ²	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

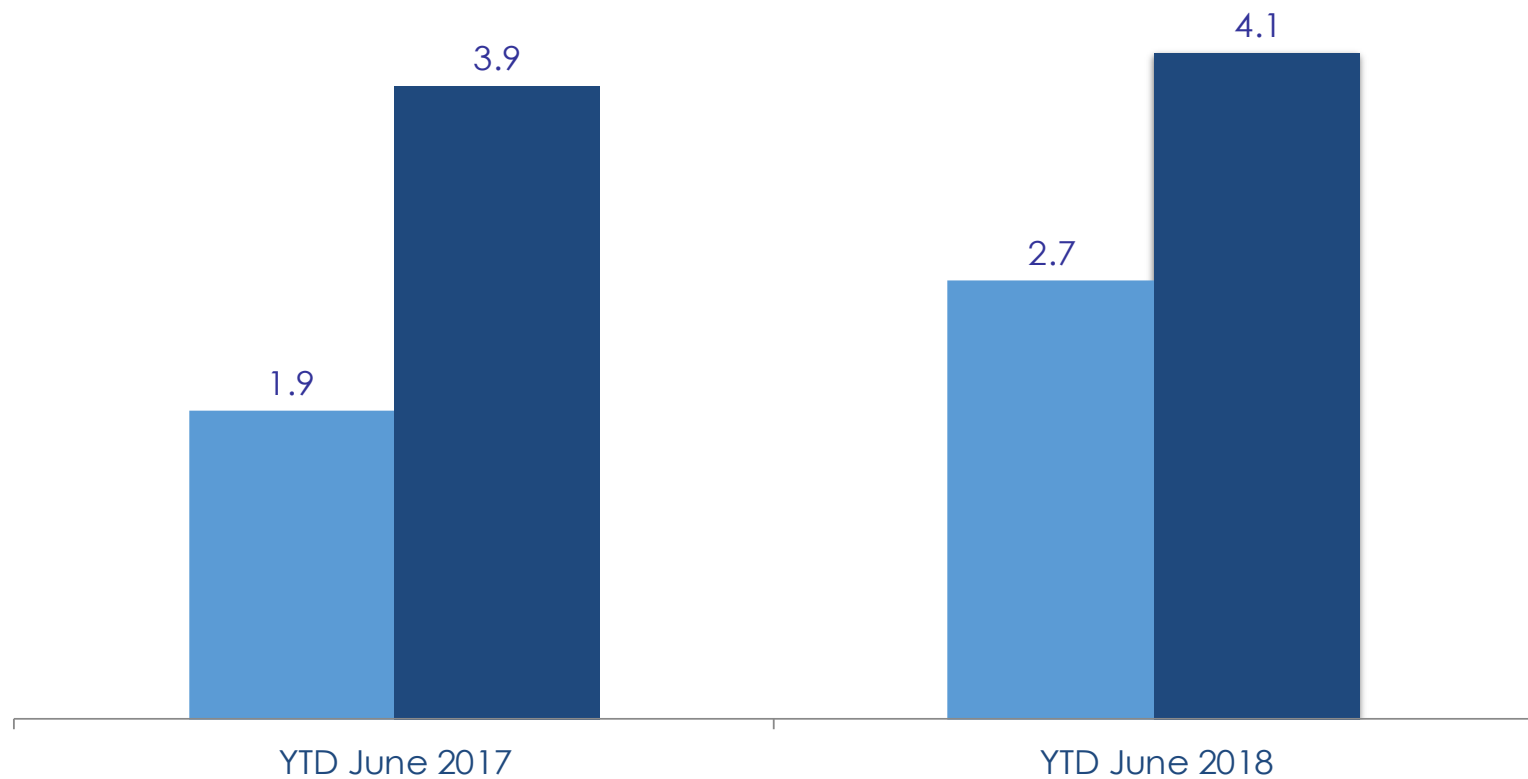


Revenue Under Management

S\$' billion

■ Statutory revenue

■ Revenue under management





Group Managed Real Estate Assets¹

Group managed real estate assets	As at 30 June 2018 (\$ billion)
On balance sheet & JVs	19.4
Funds	22.7
REITs	31.0
Others ²	20.0
Total	93.1

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

Note:

1. 2Q 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\$259.4 million and S\$280.5 million for 2Q respectively.
3. 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

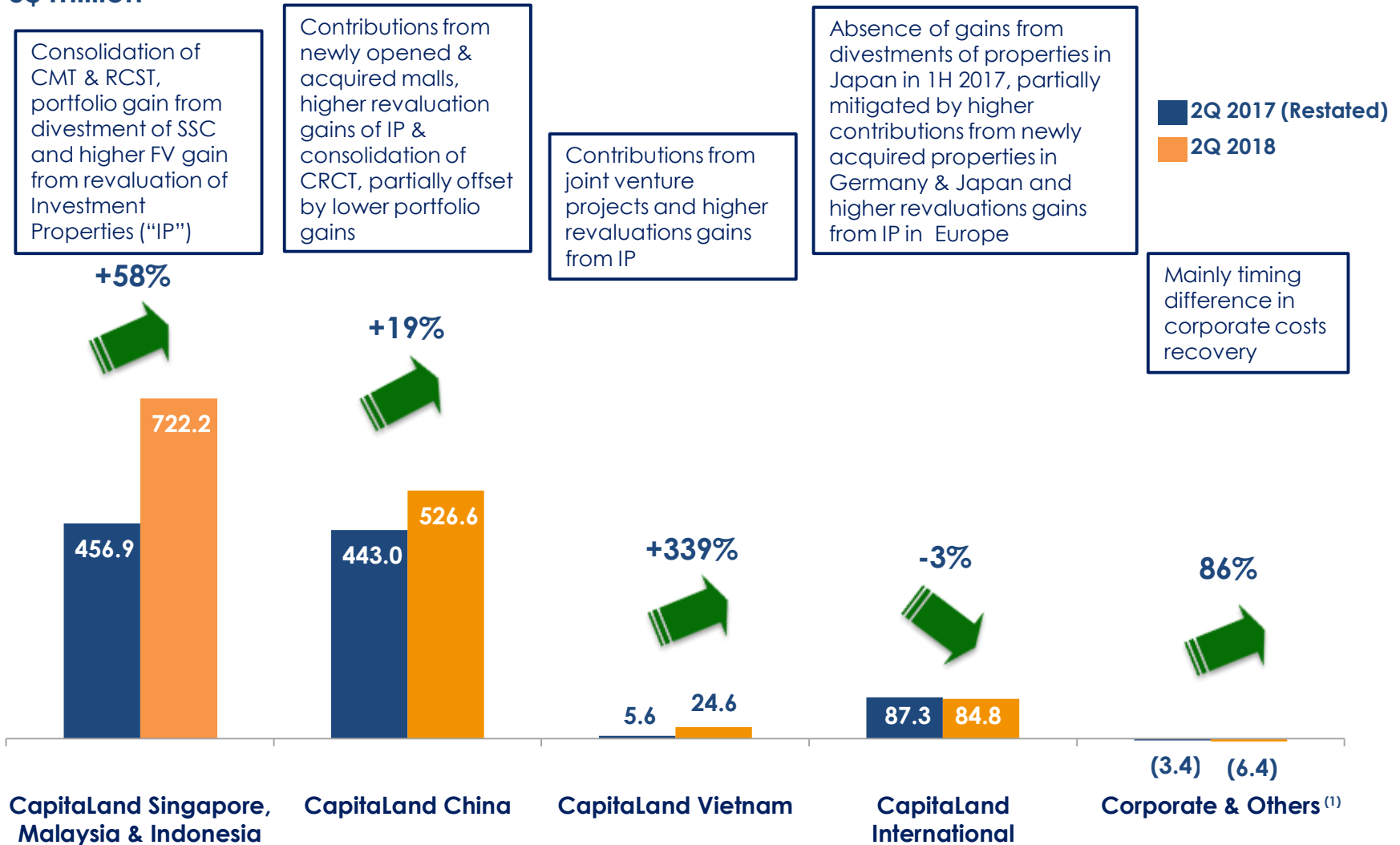
	Operating EBIT	Portfolio gains	Revaluation gain/ impairments	Total
CL Singapore, Malaysia and Indonesia	301.0	121.1	300.1	722.2
CL China	224.2	12.3	290.1	526.6
CL Vietnam	12.8	-	11.8	24.6
CL International	66.3	0.4	18.1	84.8
Corporate and others	(6.4)	-	-	(6.4)
Total	597.9	133.8	620.1	1,351.8

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
CL Singapore, Malaysia and Indonesia	622.9	121.1	317.1	1,061.1
CL China	453.4	20.5	336.0	809.9
CL Vietnam	27.8	31.4	11.8	71.0
CL International	110.4	0.6	18.2	129.2
Corporate and others ¹	0.4	-	-	0.4
Total	1,214.9	173.6	683.1	2,071.6

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 ¹	(10.8)	-	-	(10.8)
Total	1,214.9	173.6	683.1	2,071.6

Investment Properties Contribute 89% Of Total EBIT

Note:

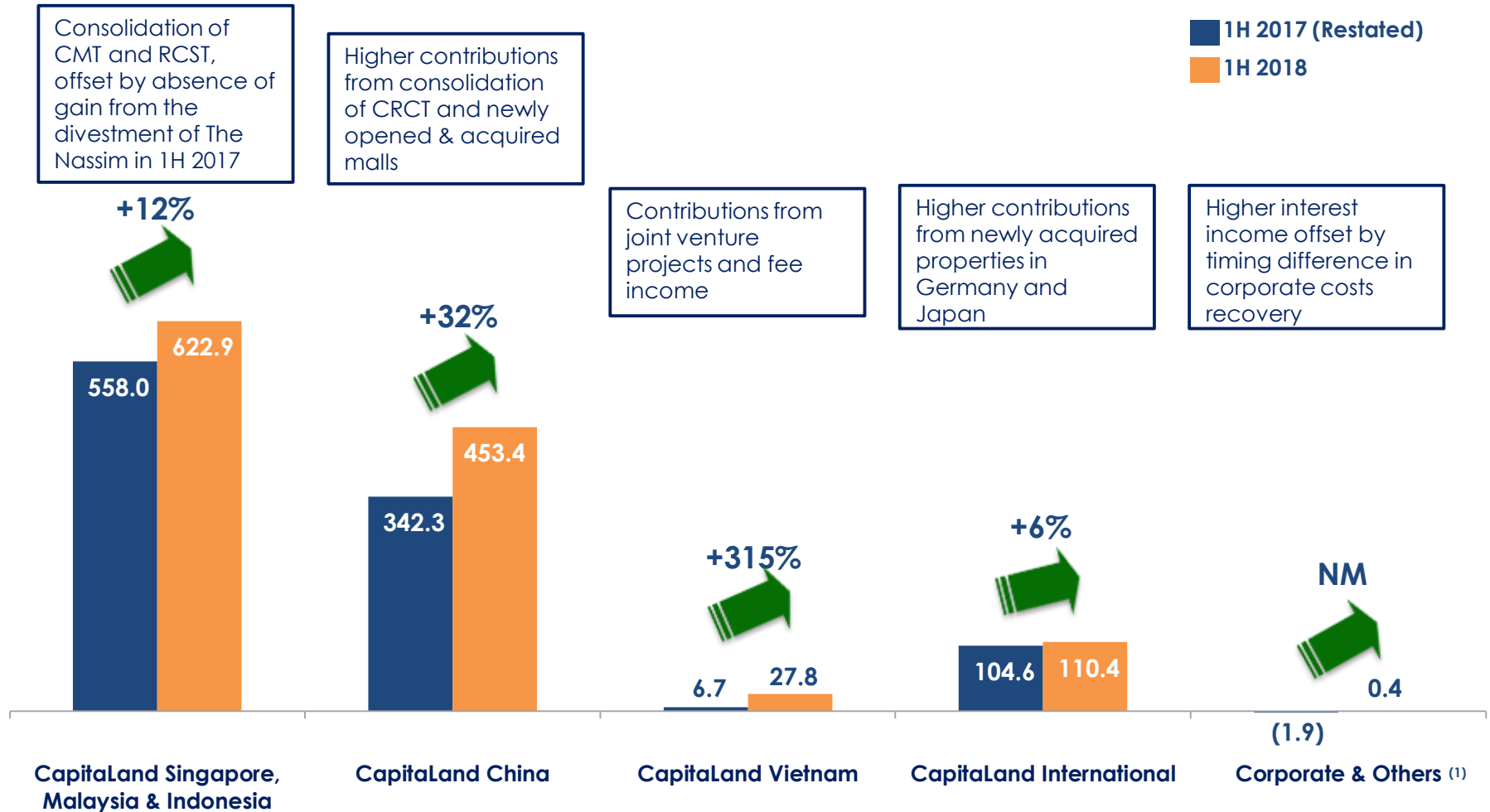
1. Includes intercompany eliminations and expenses at SBU corporates

CapitaLand & REITs Corporate Day, Bangkok



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
CL SMI		
- 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	
	106.6	
CL China		
- 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.
	285.7	



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

	S\$ mil	Key highlights
CL Vietnam	3.5	Mainly came from serviced residences properties.
CL International		
- 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.
	8.1	
Total Revaluation Gain	403.9	