CapitaLand Limited

10th Annual dbAccess Asia Conference Singapore

22 May 2019

Disclaimer

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

Contents

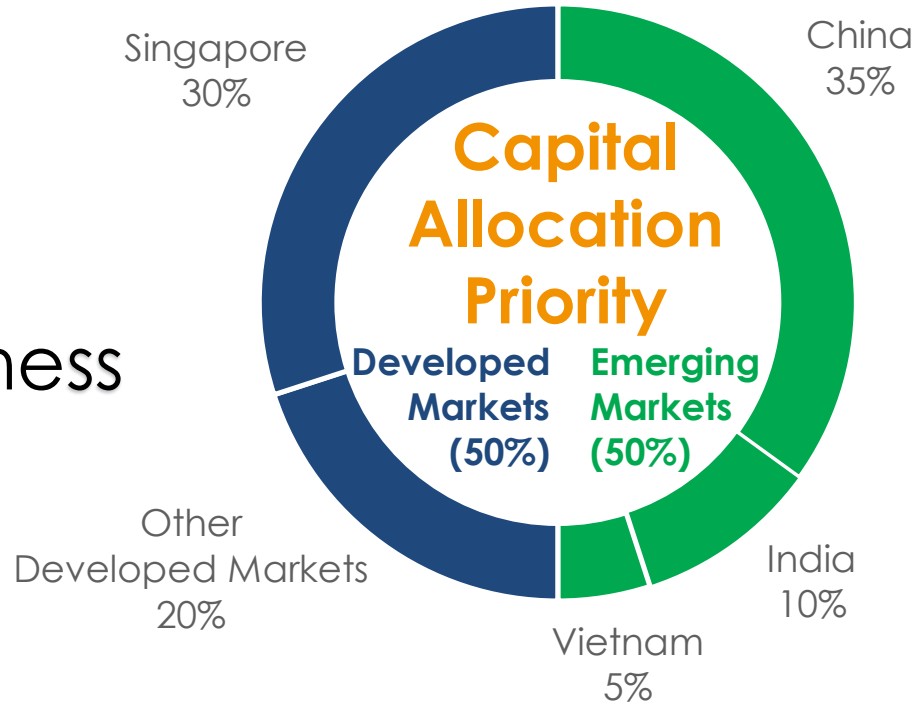
- **CapitaLand 3.0**
- **Key Highlights**
- **Financial & Capital Management**
- **Business Updates**
  - CapitaLand Singapore, Malaysia & Indonesia (SMI), Vietnam And International
  - CapitaLand China
  - CapitaLand Lodging
  - CapitaLand Financial

“Creating Long-Term Shareholder Value By Targeting Sustainable Return On Equity Above The Cost Of Equity”
Capital Tower, Singapore

What It Means

Scaling Up Responsibly

Enhanced Competitiveness



Developing New Capabilities

Harnessing An Integrated Value Chain

Developer → Owner → Operator → Asset Manager → Fund Manager

Business Structure To Take CapitaLand Forward

Organised To Optimise Integration & Drive Synergies

China	Singapore, Vietnam & International[1]	India	Lodging	CapitaLand Financial	Centres Of Excellence
Residential & Urban Development[2]	Residential	Business Parks/ Logistics/Industrial	The Ascott Limited	Managers of 8 REITs/Business Trusts and 23 private funds	Urban Strategy
Retail & Commercial	Retail & Commercial				Business Communities Development
Business Parks/ Logistics/Industrial	Business Parks/ Logistics/Industrial				Retail Innovation
					Customer Services & Solutions
					Sustainability
					Digital & Technology
1 REIT and 12 Private Funds	4 REITs and 6 Private Funds	1 Business Trust and 3 Private Funds	2 REITs and 2 Private Funds		
Fully integrated real estate platforms in core markets ***Recurring income, balanced exposure in developed markets***		***High growth, new economy exposure***	***Global standalone platform[3]***	***Highly scalable standalone management platform***	***Holistic approach to key Group priorities***

[1] Includes Vietnam, Malaysia, Indonesia, Europe, USA, Australia, Japan and South Korea
[2] Urban Development refers to the Sustainable Urban Development (SUD) business
[3] Present in more than 30 countries

Key Highlights

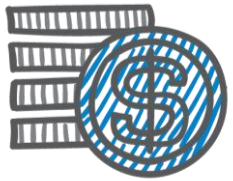
Jewel Changi Airport, Singapore

Overview – 1Q 2019

REVENUE

S$1,048.3
million

▼ 23.8% YoY



EBIT

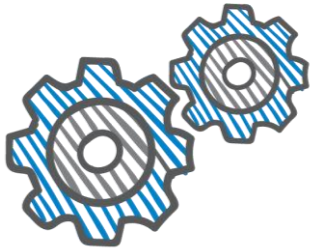
S$802.1
million

▲ 2.3% YoY

PATMI

S$295.6
million

▼ 7.4% YoY



OPERATING PATMI

S$181.9
million

▼ 20.5% YoY

- Lower Operating PATMI Due To Lower Contributions From Residential Projects In Singapore And China
- Recurring Income From Investment Property Portfolio And Fund Management Platform Remain Resilient

Key Takeaways – 1Q 2019

- **PATMI of S$295.6 million** (vs. S$319.1 million in 1Q 2018)
  - Lower contributions from residential projects in Singapore and China
  - Mitigated by gains from asset recycling and revaluation of properties

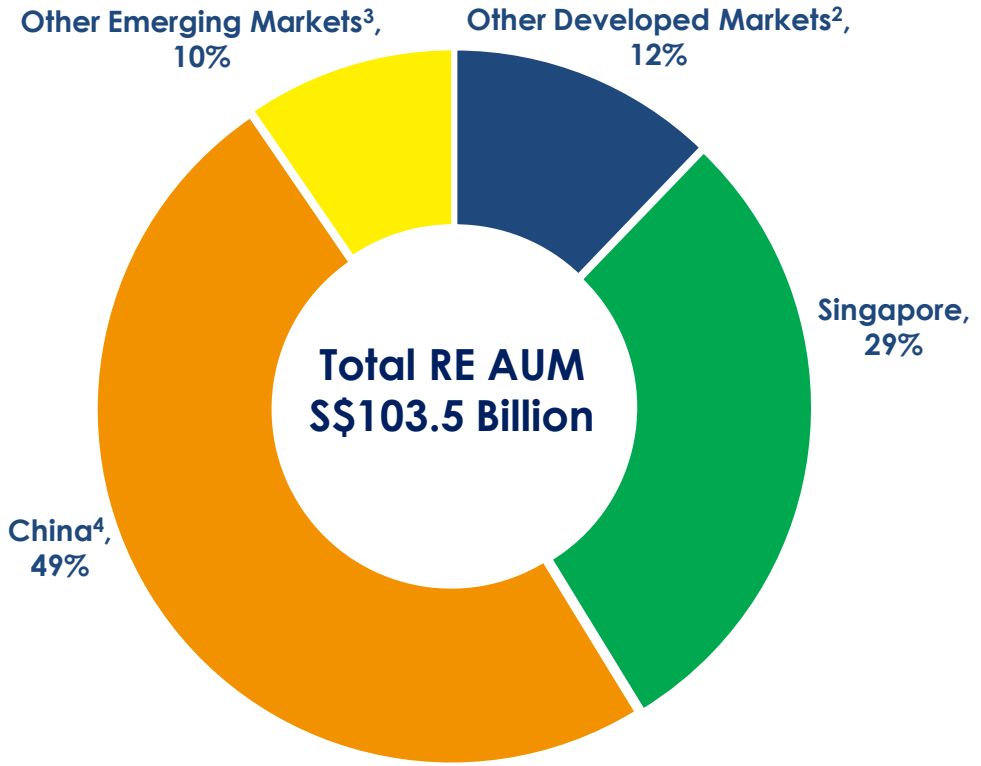
- **Balance sheet and key coverage ratios remained robust**
  - Net debt/equity at 0.58x (vs. 0.56x in FY 2018)
  - Interest coverage ratio at 7.9x[1] (vs. 8.3x in FY 2018)
  - Cash and undrawn facilities of ~S$10.1 billion[2]

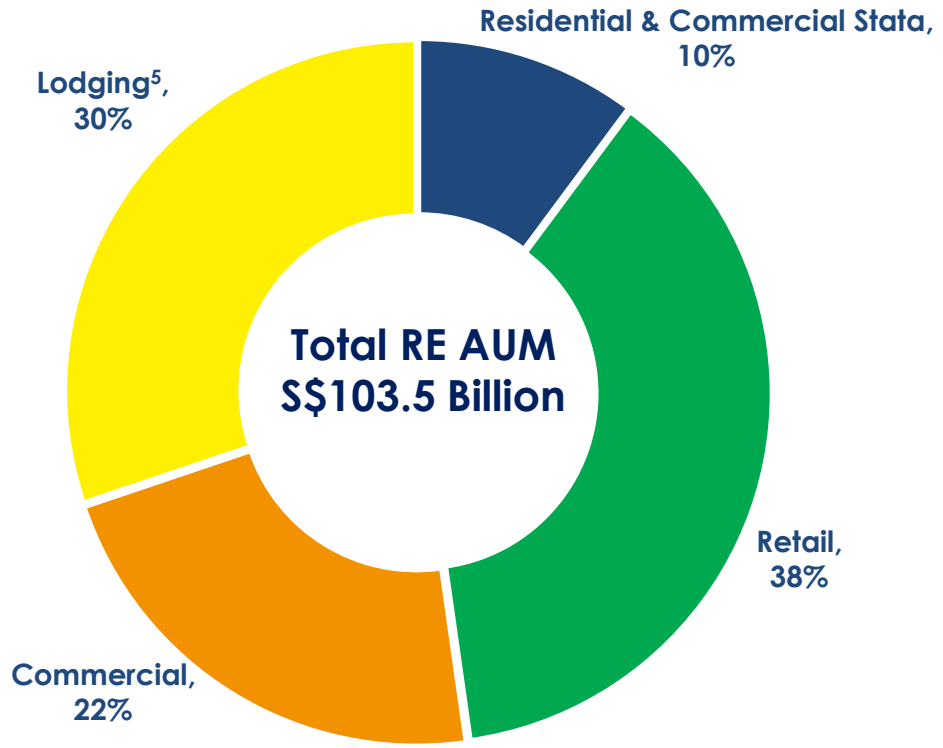
- **Focused on meeting S$3 billion annual asset recycling target**
  - Proactively reconstituting CapitaLand's portfolio by divesting assets for S$490 million[3] and making S$760 million[3] of investments in 1Q 2019

Note:
1. On a run rate basis. Interest Coverage Ratio = EBITDA/ Net Interest Expenses; EBITDA includes revaluation gain
2. Relates to total Group's cash balances and available undrawn facilities of CapitaLand's treasury vehicles
3. Stated at total sales and purchase considerations and 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

Building A Global Presence

1Q 2019 Real Estate Assets Under Management (RE AUM) Increased QoQ By S$3.4 billion To S$103.5 Billion[1]



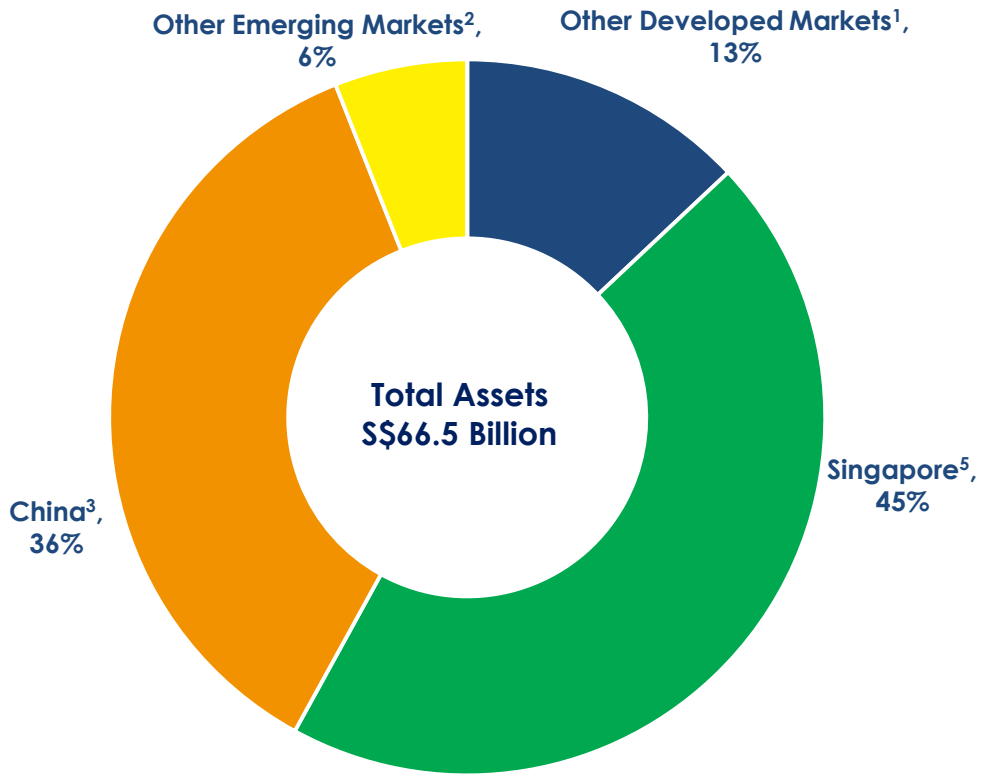


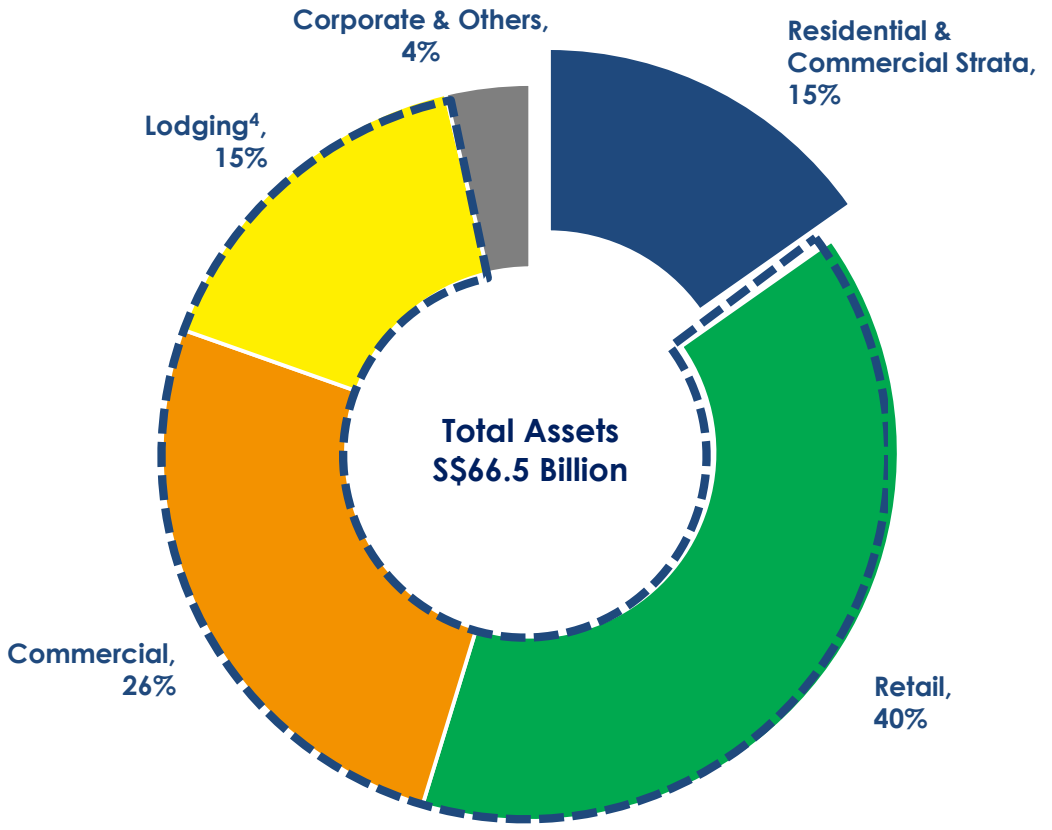
~55% Of Total RE AUM Held By REITs And Funds

Note:
1. Refers to the total value of all real estate managed by CapitaLand Group entities stated at 100% of property carrying value
2. Excludes Singapore and Hong Kong
3. Excludes China
4. Includes Hong Kong
5. Includes multifamily assets

Diversified Asset Base Across Core Markets And Sectors

Aim To Achieve Optimal Asset Class Allocation

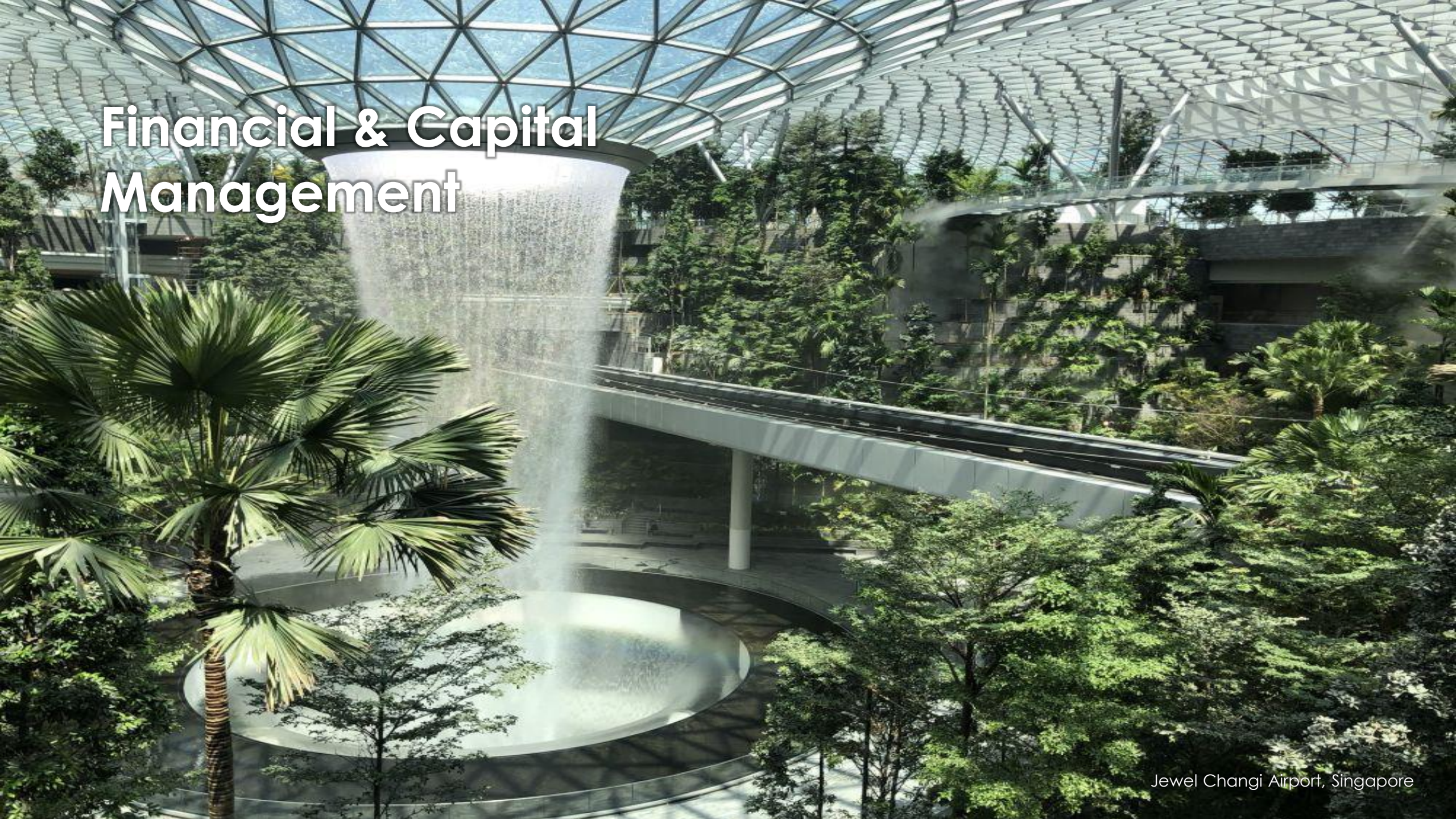




- **Total Assets From Developed Markets Is ~58%**
- **Trading Properties Made Up ~22% Of Group's Effective Share Of Total Assets**

Note:
1. Excludes Singapore and Hong Kong
2. Excludes China
3. Includes Hong Kong
4. Includes multifamily assets
5. Includes corporate & others

Financial & Capital Management



Jewel Changi Airport, Singapore

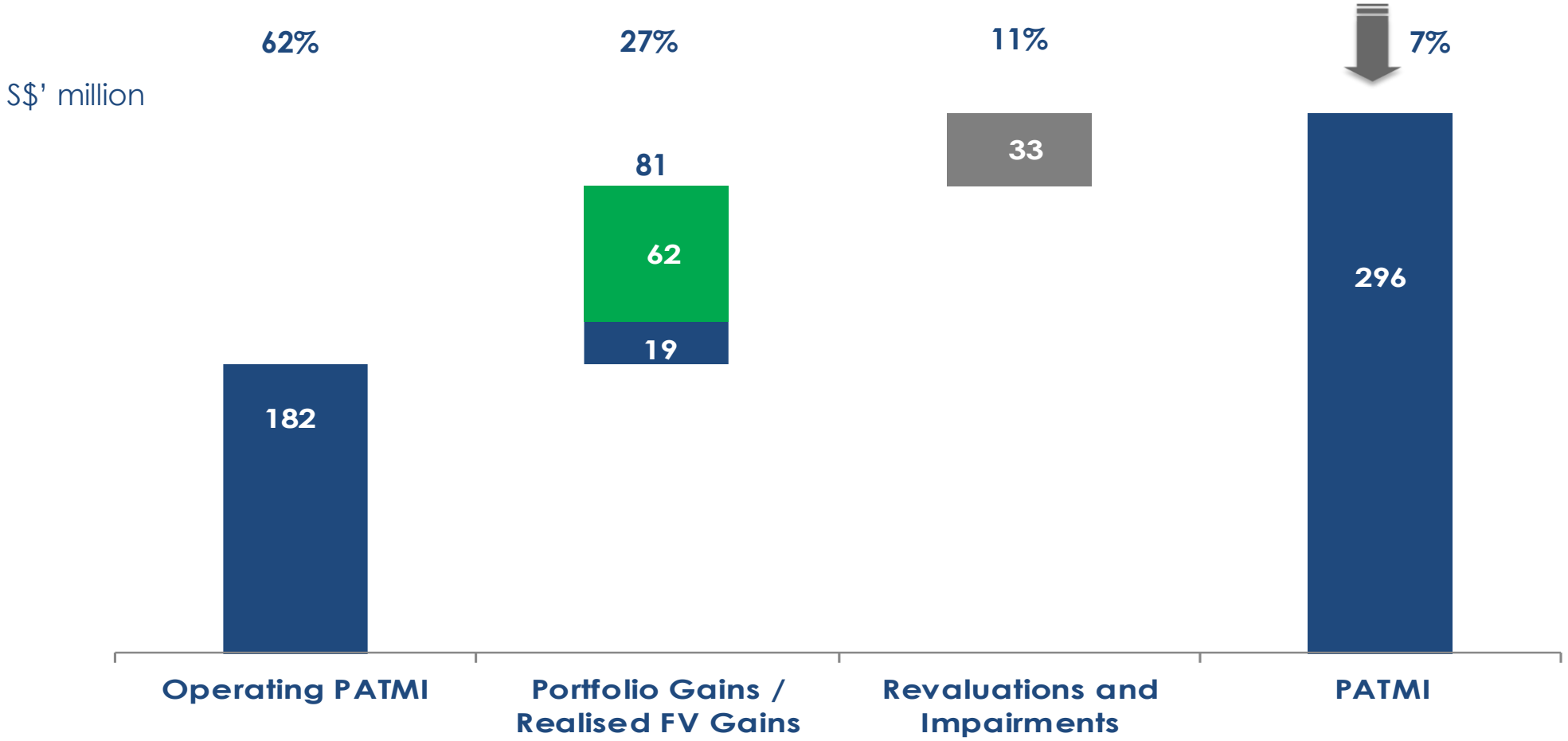
Financial Performance For 1Q 2019

S$' million	1Q 2018	1Q 2019	Change
Revenue	1,375.5	1,048.3	↓ (23.8)%
EBIT	784.2	802.1	↑ 2.3%
PATMI	319.1	295.6	↓ (7.4)%
Operating PATMI	228.7	181.9	↓ (20.5)%
Portfolio Gains[1]	68.4	80.7	↑ 18.0%
Revaluation Gains/ Impairments	22.0	33.0	↑ 50.0%

- Lower Contributions From Residential Projects In Singapore And China
- Mitigated By Gains From Asset Recycling And Revaluation Of Properties

Note:
1. Includes realised revaluation gains in respect of divestments of Ascott Raffles Place Singapore and CapitaMall Wuhu, China in 1Q 2019. Realised fair value gains for 1Q 2018 relates to divestments of 20 malls in China

1Q 2019 PATMI Composition Analysis



Cash PATMI[1] Made Up 89% Of Total PATMI

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

Balance Sheet & Liquidity Position

	FY 2018	1Q 2019
Leverage ratios		
Net debt/total assets[1]	0.31	0.32
Net debt/equity	0.56	0.58
Coverage ratios		
Interest coverage ratio[2]	8.3	7.9
Interest service ratio[2]	4.4	4.2
Others		
% Fixed rate debt	74%	72%
Ave debt maturity[3] (Yr)	3.6	3.6
NTA per share ($)	4.40	4.51
NAV per share ($)	4.55	4.66

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[1] Of 3.6 Years

Plans In Place For Refinancing / Repayment Of Debt[2] Due In 2019

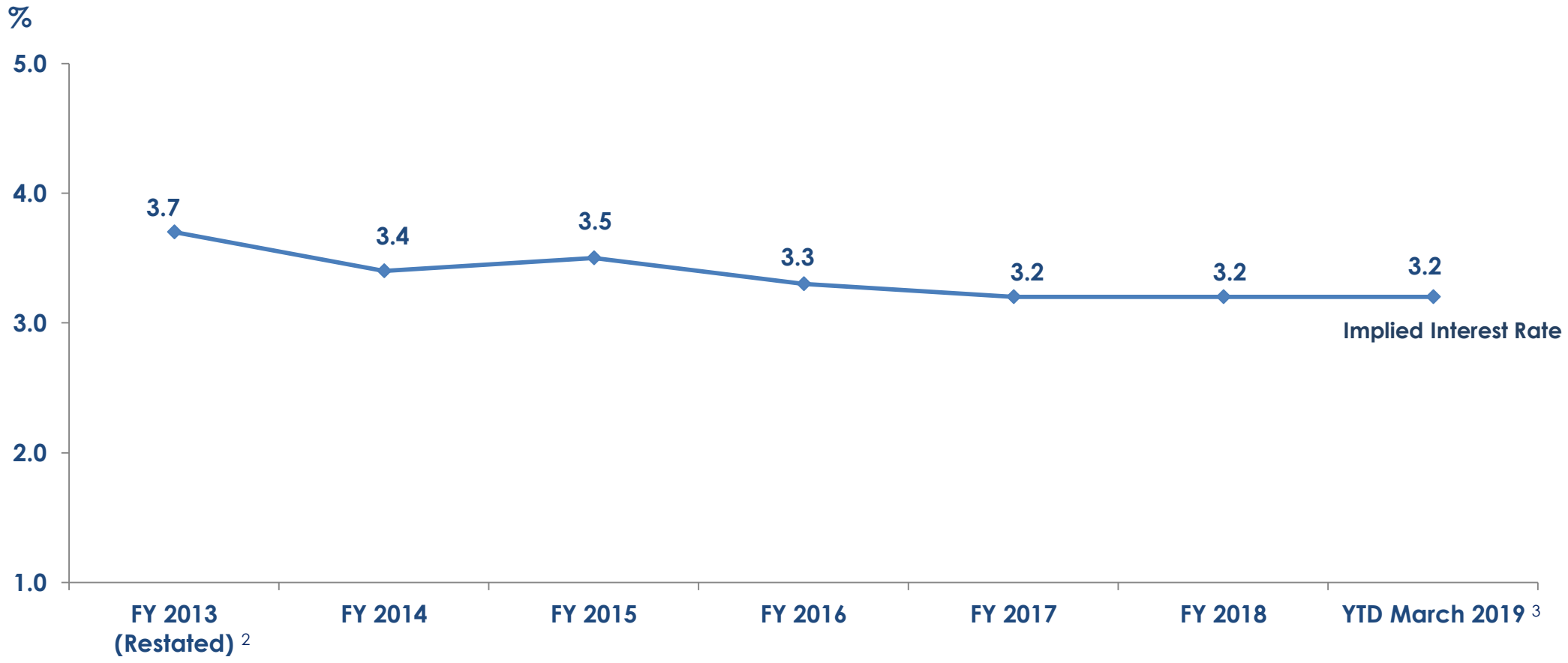
On balance sheet debt [2] due in 2019	S$' billion
To be refinanced	2.0
To be repaid	0.7
Total	**2.7**
As a % of total on balance sheet debt	**11.0%**

Well Equipped With ~S$10.1 Billion In Cash And Available Undrawn Facilities To Capture Investment Opportunities

Notes:
1. Based on the put dates of the convertible bonds
2. Debt excludes S$483 million of Lease Liabilities and Finance Lease under SFRS(I)16
3. Ascott Residence Trust, 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[1] Kept Low At 3.2%



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

Business Updates

Raffles City Changning, China

CapitaLand SMI, Vietnam and International

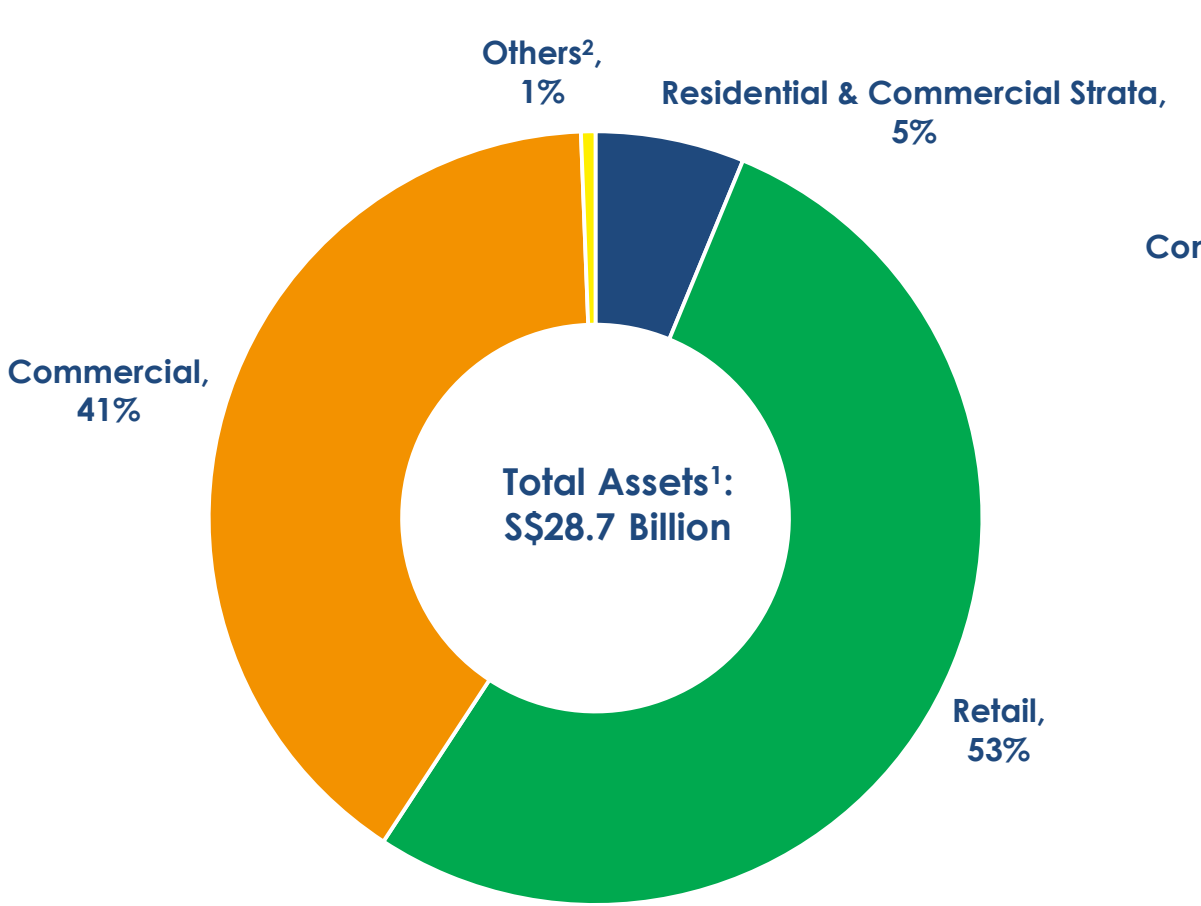
Artist's Impression Of Funan, Singapore

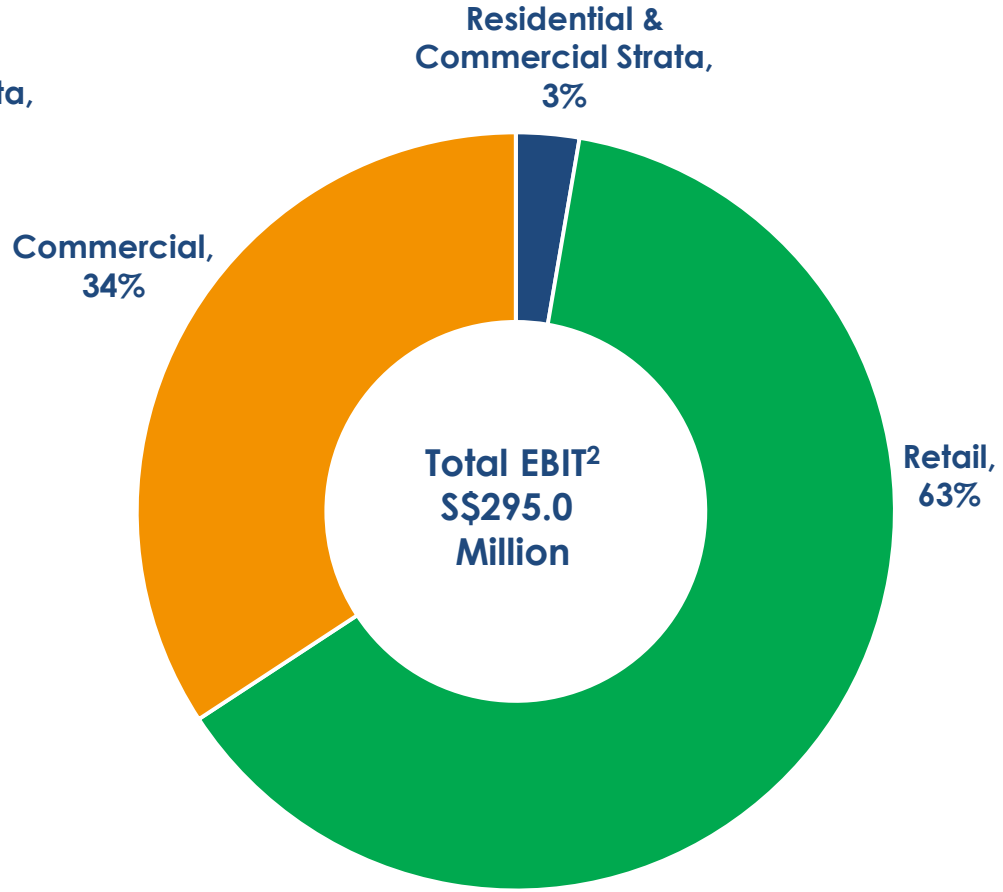
CapitaLand Singapore, Malaysia and Indonesia

Artist's Impression Of Sengkang Central, Singapore

Singapore, Malaysia & Indonesia Asset Portfolio

S$28.7 Billion Corresponding To 43% Of Group's Total Assets





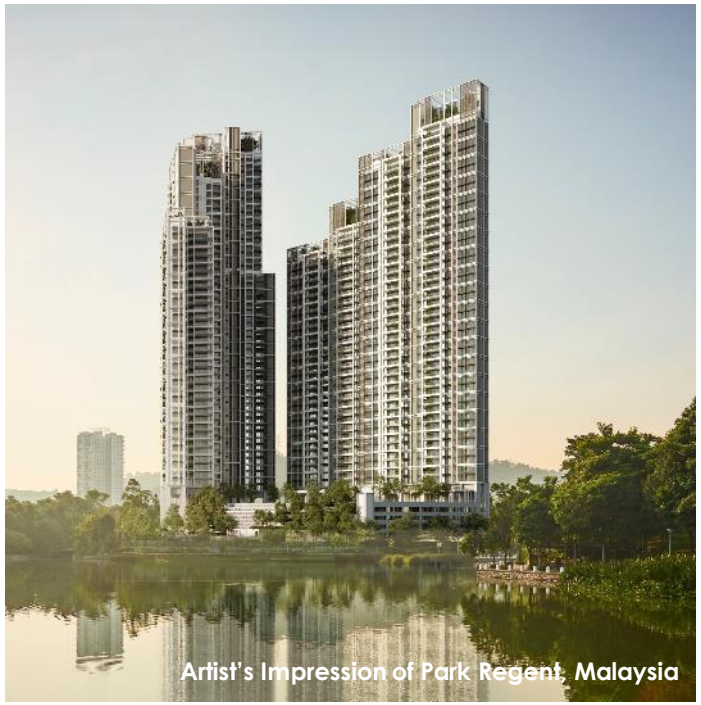
Note:
1. Includes Singapore, Malaysia and Indonesia but excludes corporate and others
2. Total EBIT by asset class YTD March 2019
3. Refers to serviced residence component in integrated development projects in Singapore (CapitaSpring) and Indonesia (The Stature, Jakarta)

2019 Launch-Ready Residential Projects

~2,000 Homes To Be Launched By 3Q 2019

One Pearl Bank, Singapore

Artist's Impression of Sengkang Central, Singapore


Artist's Impression of Park Regent, Malaysia

One Pearl Bank, Singapore

2 residential blocks of 39 storeys

- Total residential units : 774
- Launch ready in 2Q 2019

Integrated development at Sengkang Central, Singapore

Integrated one-stop community hub consisting of retail, commercial, community club, hawker centre, bus interchange and residential blocks

- Total residential units : 680
- Launch ready in 3Q 2019

Freehold Condominium Development in Desa ParkCity, Kuala Lumpur, Malaysia

2 residential blocks (with varying heights from 34 to 53 storeys)

- Total residential units: 505
- Launch ready in 2Q 2019

Residential Projects In Singapore, Malaysia & Indonesia

Sales Status As At 31 March 2019[1,2]

Project	Total units	Units sold as at 31 Mar 2019	% of units sold
Singapore			
Marine Blue[3]	124	116	93.5%
Sky Habitat	509	507	99.6%
The Interlace	1,040	1,040	100.0%
The Orchard Residences	175	173	98.9%
One Pearl Bank	774	-	-
Integrated development at Sengkang Central	680	-	-
Malaysia			
genKL	332	240	72.3%
Park Regent	505	-	-
Indonesia			
Stature Residences	96	34	35.4%

Notes:
1. Figures might not correspond with income recognition
2. Sales figures of respective projects are based on options issued / bookings made
3. The sell-by-date for Marine Blue will be extended to 10 October 2019

Resilient Retail Performance In Singapore & Malaysia

Portfolio[1]	Singapore	Malaysia
No of operating malls as at 31 March 2019	17	7
Targeted no[2] of malls to be opened in 2019	2	-

Same-mall[1,3]	1Q 2019		NPI[6] (mil)			1Q 2019 vs 1Q 2018		
	NPI yield on valuation[4]	Committed occupancy rate[5]	Curr	1Q 2019	1Q 2018	NPI growth[6] (100%)	Shopper traffic growth	Tenants' sales growth (per sq ft)
Singapore	5.9%	98.6%	SGD	239	234	+2.4%	+2.1%	+2.6%
Malaysia	5.7%	92.9%	MYR	80	82	-2.7%	-2.7%	+11.9%

Ion Orchard, Singapore

Bugis+, Singapore

Note:
1. Portfolio includes properties that are operational as at 31 March 2019
2. Opening target relates to the retail components of integrated developments and properties managed by CapitaLand Group. Jewel was officially opened on 17 April 2019.
3. Same-mall compares the performance of the same set of property components opened/acquired prior to 1 January 2018
4. NPI yield on valuation is based on valuations as at 31 December 2018
5. Committed occupancy rates as at 31 March 2019 for retail components only
6. 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 2018. An integrated development is regarded as a single asset and NPI consists of all the components present in an integrated development

Successful Opening Of Jewel Changi Airport On 17 April 2019

- Attracted An Average Of 400K Shopper Traffic Per Day In The Opening Week
- Committed Occupancy At >98%[1] With ~25% Of New-To-Market Or Flagship Stores

Pokémon Center SINGAPORE

OYSHO

JW360°
JAPAN WAY THREE SIXTY

Lavender

A&W

Läderach
chocolatier suisse
SINGAPORE

PINK FISH
RESH · NORWEGIAN · SALMON

SHAKE SHACK

VioletOon
SINGAPORE

Note:
1. As at 31 March 2019

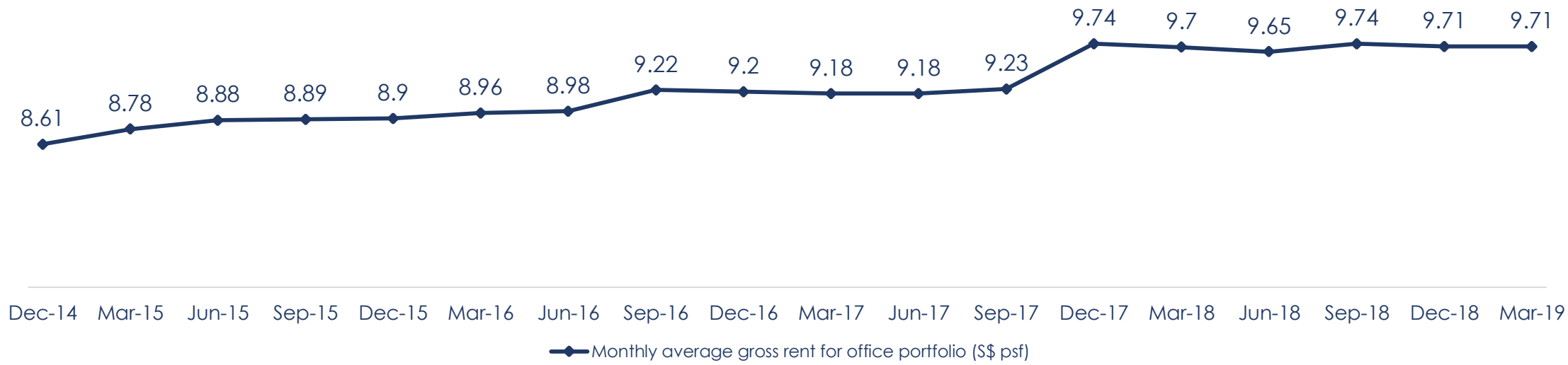
Continued Strength In Singapore's Office Portfolio

Achieved Above Market Committed Occupancy

CCT Singapore portfolio committed occupancy[1] **99.1%**

Singapore core CBD occupancy[1] **95.4%**

Monthly average office rent of CCT's portfolio[2] was stable QoQ



Notes:
1. As at 31 March 2019
2. Average gross rent per month for office portfolio (S$ psf) = $\frac{\text{Actual gross rent for occupied office + Committed gross rent for vacant office}}{\text{Committed area of office}}$
3. Excludes Gallileo in Frankfurt, Germany

Launch Of New Flexible Spaces And Community Activities

Enhancing Our Core And Flex Offerings At Capital Tower And Asia Square Tower 2

MARK, a members-only business club by The Work Project

Flexible working spaces by The Work Project

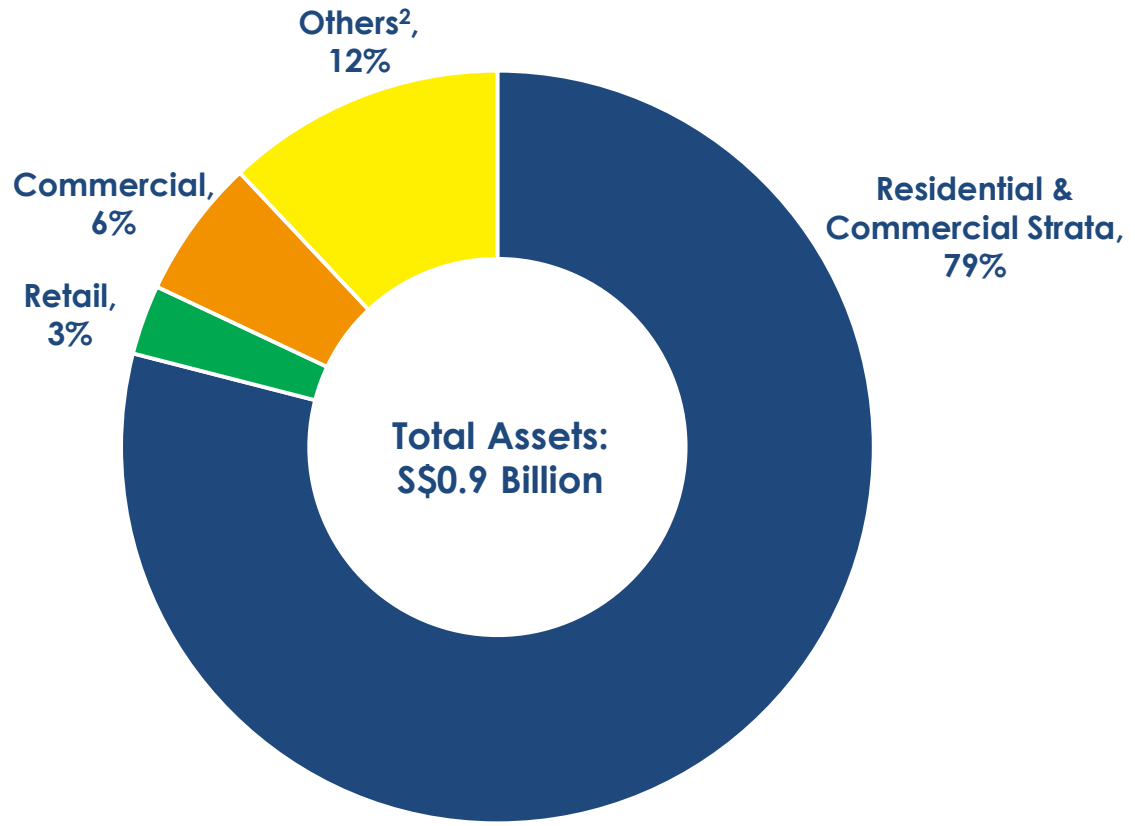
Community activities held at Level 9 Capital Tower

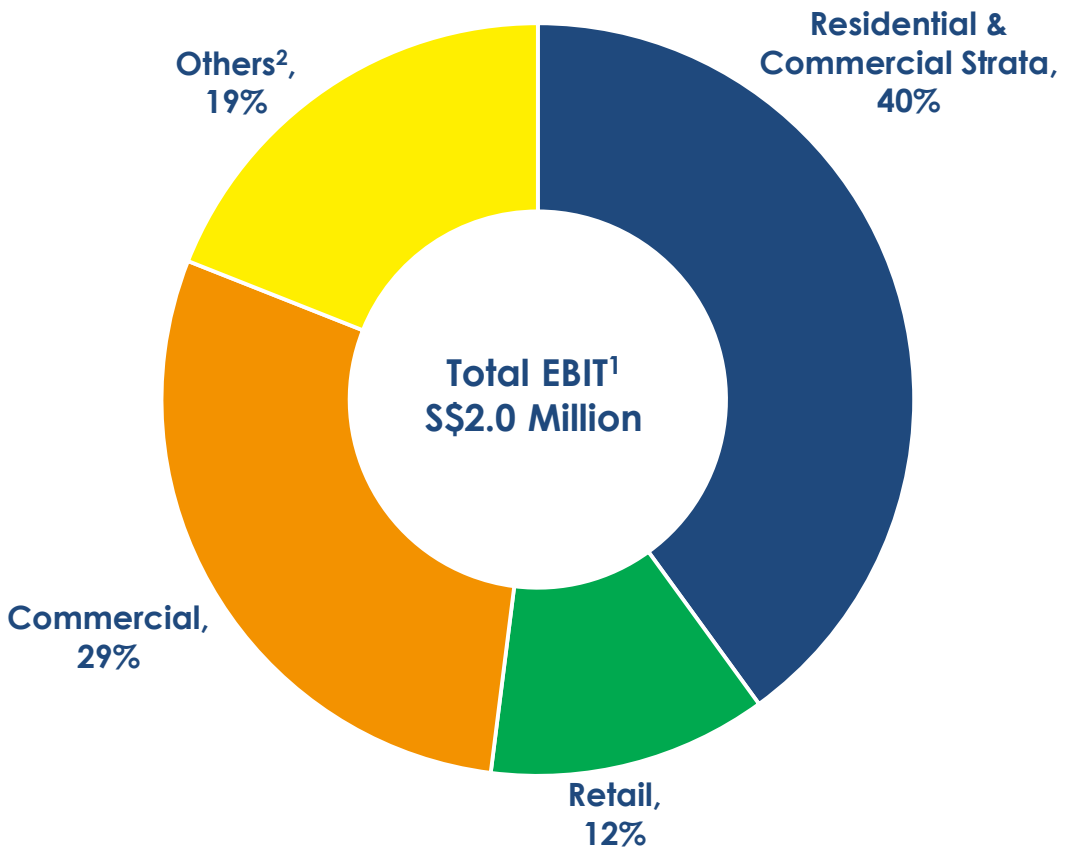
CapitaLand Vietnam

De La Sol, Ho Chi Minh City

Vietnam Asset Portfolio

S$0.9 Billion Corresponding To 1% Of Group's Total Assets



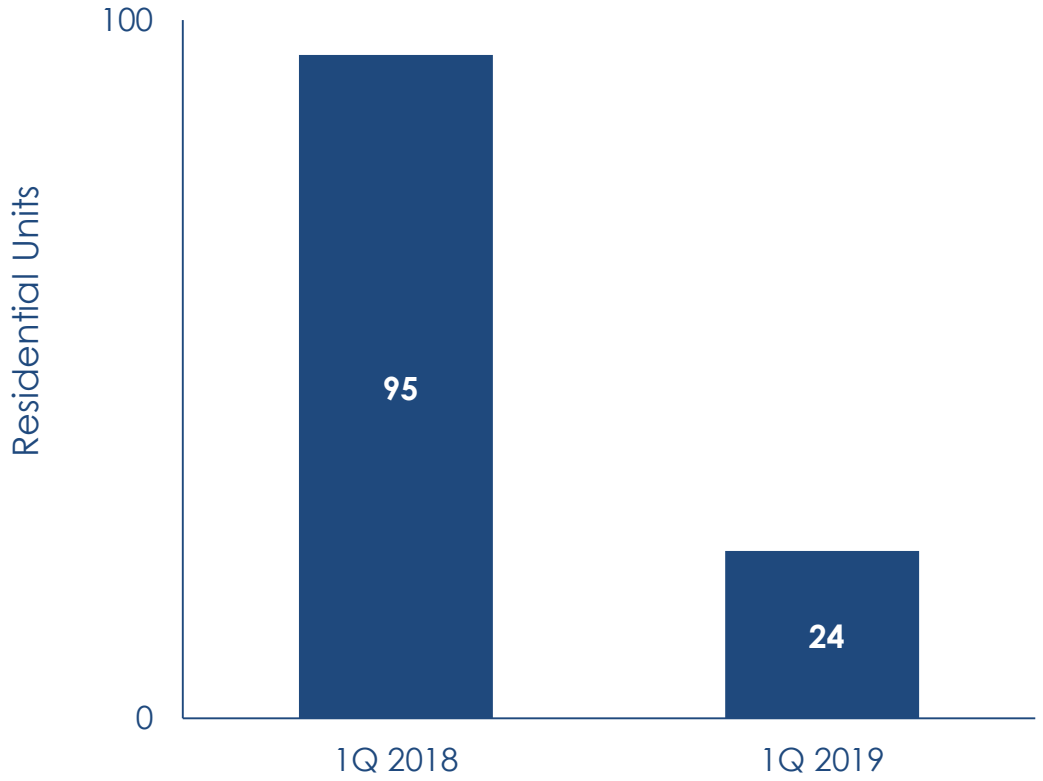


Note:
1. Total EBIT by asset class YTD March 2019
2. Refers to serviced residence component in an integrated development project (The Vista)

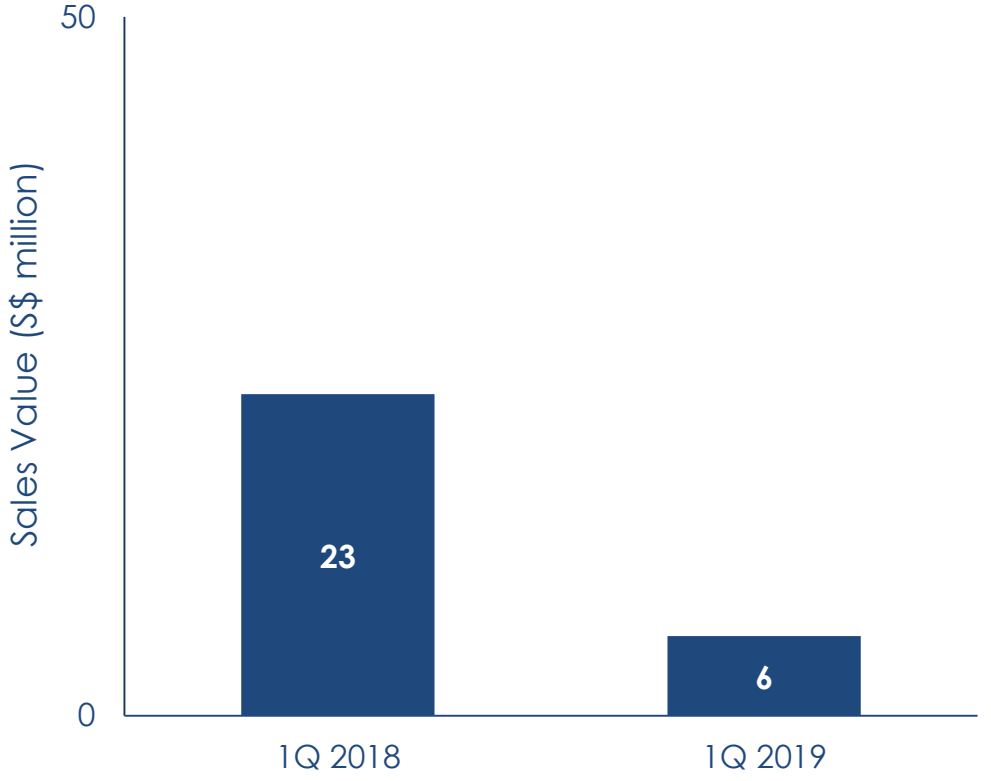
Vietnam Residential Sales

Lower Sales Due To Less Units Available For Sale

1Q 2019: ~0.3x YoY



1Q 2019: ~0.3x YoY



Note:
1. Above data is on 100% basis. Value excludes value added tax

Strong Demand For Launched Projects

>98% Of Launched Units Sold As At 31 March 2019

Project	Total units[1]	Units sold as at 31 Mar 2018	% of launched units sold
Ho Chi Minh City			
d'Edge	273	271	99%
D1MENSION	102	66	65%
Feliz en Vista	973	971	99%
Vista Verde	1,152	1,141	99%
De La Sol	870	628	96%[2]
Hanoi			
Mulberry Lane	1,478	1,466	99%
Seasons Avenue	1,300	1,290	99%

Note:

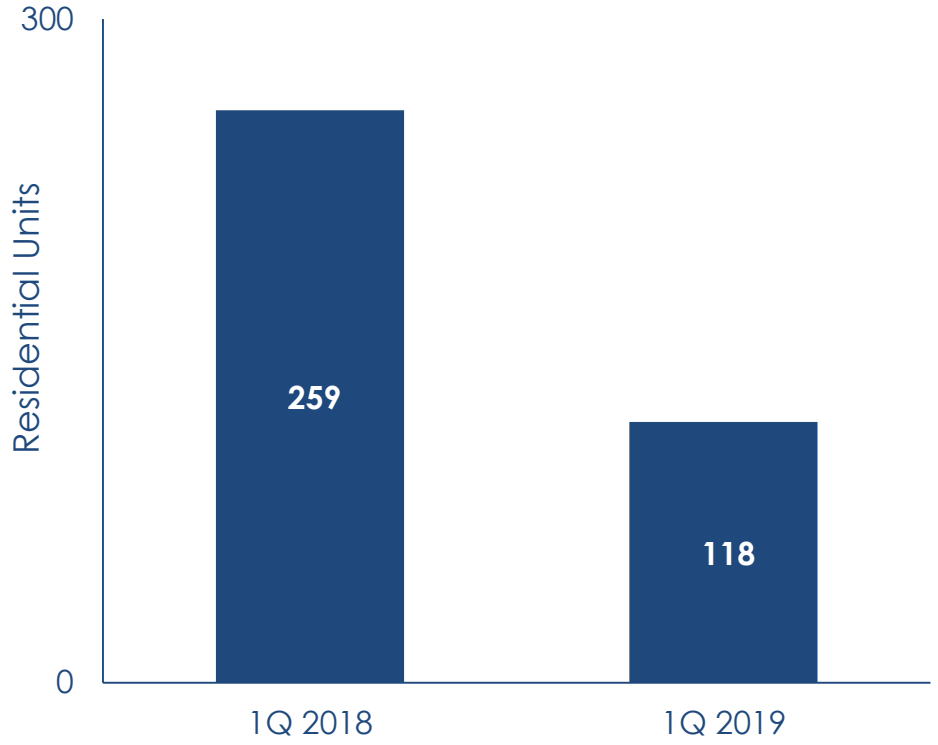
1. Refers to residential units available for sales
2. Based on 652 units launched

CapitaLand

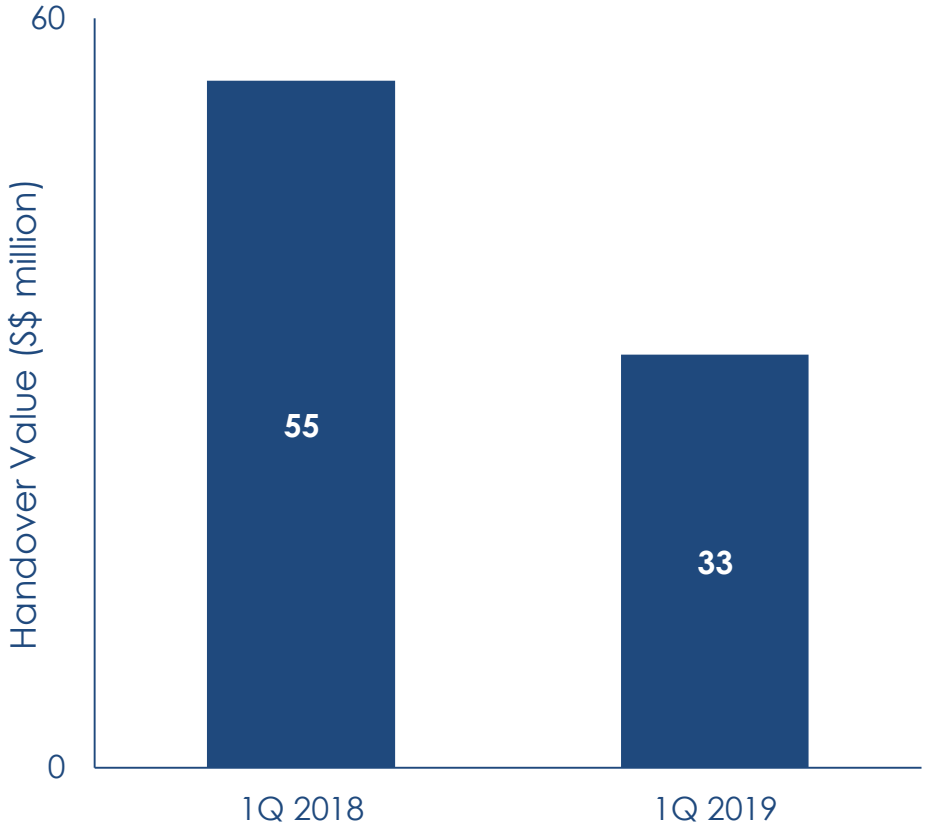
Handover Volume And Value

Mainly Contributed By Mulberry Lane And D1MENSION

1Q 2019: ~0.5x YoY



1Q 2019: ~0.6x YoY



Note:
1. Above data is on 100% basis. Value excludes value added tax

Future Revenue Recognition

- ~ 2,371 Units[1] Sold With A Value Of ~ S$732 Million[2] Expected To Be Handed Over From 2Q 2019 onwards
- ~ 31% In Value Expected To Be Recognised Over The Next Nine Months

Vista Verde, Ho Chi Minh City

Felliz en Vista, Ho Chi Minh City

Seasons Avenue, Hanoi

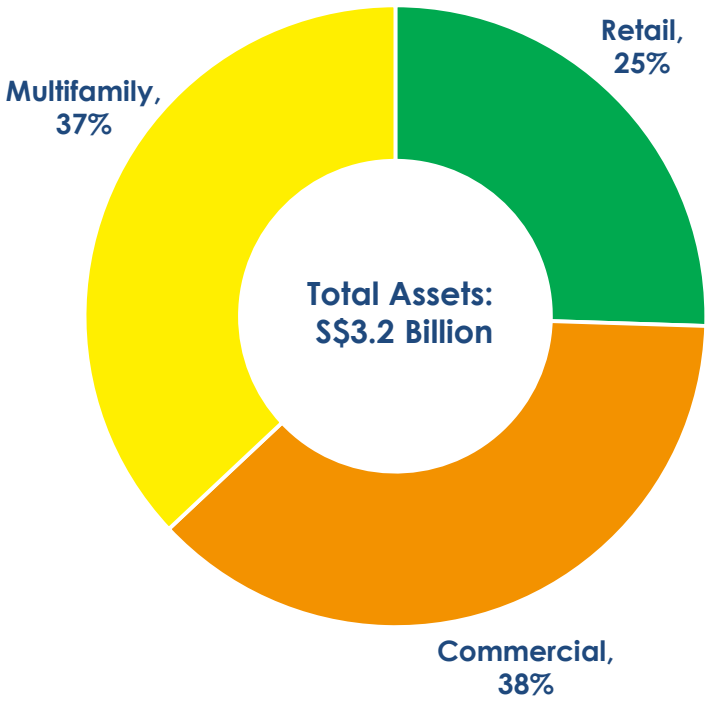
Note:
1. Above data is on a 100% basis
2. Value excludes value added tax

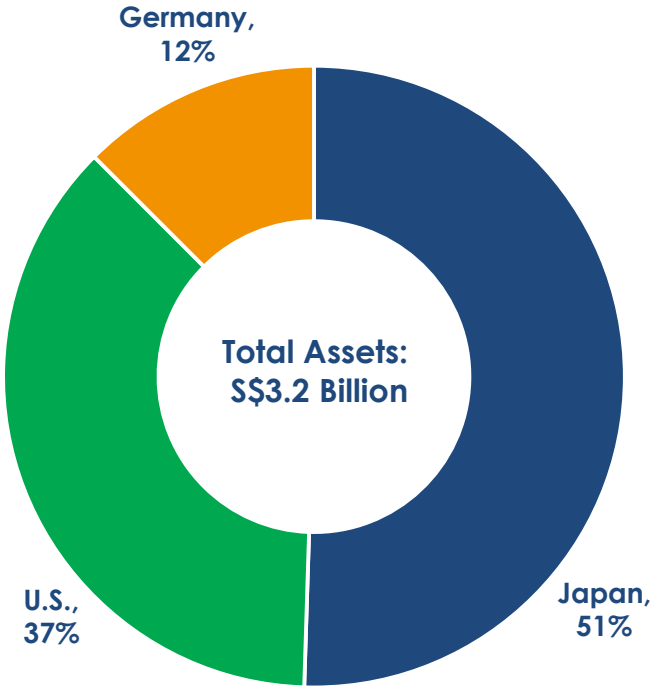
CapitaLand International

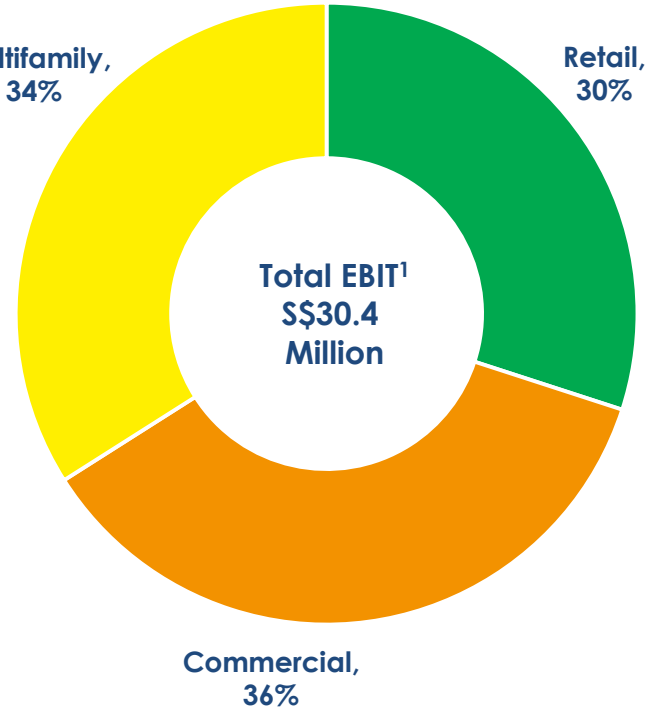
Main Airport Center, Frankfurt

International Asset Portfolio

S$3.2 Billion Corresponding To 5% Of Group's Total Assets







Note:
1. Total EBIT by asset class YTD March 2019

Commenced AEI Program For USA Multifamily Portfolio

Unit Interior And Common Area Renovations Commenced In 1Q 2019

- Detailed renovation planning in progress across the portfolio. Renovations have started for some properties
- Interior renovation scope varies by property and may include new appliances, flooring, cabinets, counter tops, lights and fixtures
- Common area renovation scope may include clubhouse renovation, fitness center expansion, addition of pet parks, new BBQ areas, and pool area upgrades amongst others

Marquessa Villas

Before: Original kitchen[1]

After: Upgraded kitchen[1]

1. Centrepointe Greens in Everett, Washington

Japan Retail Registers YoY Improvement

Portfolio[1]	Japan
No of operating malls as at 31 March 2019	5

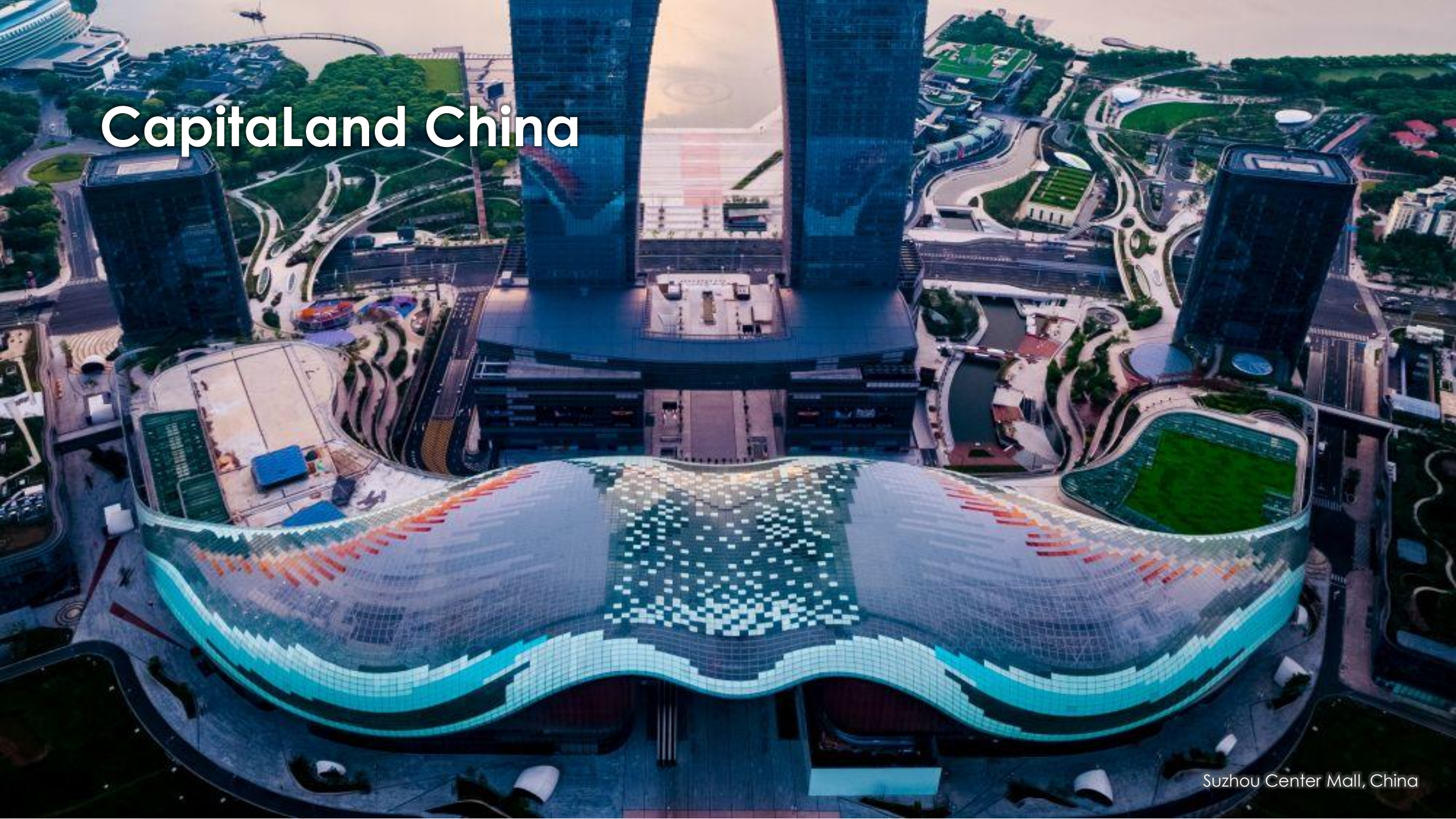
Same-mall[1,2]	1Q 2019		NPI[5] (JPY 'mil)		1Q 2019 vs 1Q 2018		
	NPI yield on valuation[3]	Committed occupancy rate[4]	1Q 2019	1Q 2018	NPI growth[5] (100%)	Shopper traffic growth	Tenants' sales growth (per sq ft)
Japan[6]	5.7%	99.2%	714	645	+10.6%	+10.8%	+0.1%

Seiyu & Sundrug in Saitama Prefecture, Japan

Olinas Mall in Tokyo, Japan

Note:
1. Portfolio includes properties that are operational as at 31 March 2019
2. Same-mall compares the performance of the same set of property components opened/acquired prior to 1 January 2018
3. NPI yield on valuation is based on valuations as at 31 December 2018
4. Committed occupancy rates as at 31 March 2019 for retail components only
5. 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 2018. An integrated development is regarded as a single asset and NPI consists of all the components present in an integrated development
6. Japan: Excludes two master-leased malls. Including per-termination compensation, Japan's same-mall NPI growth would have been +12.8%

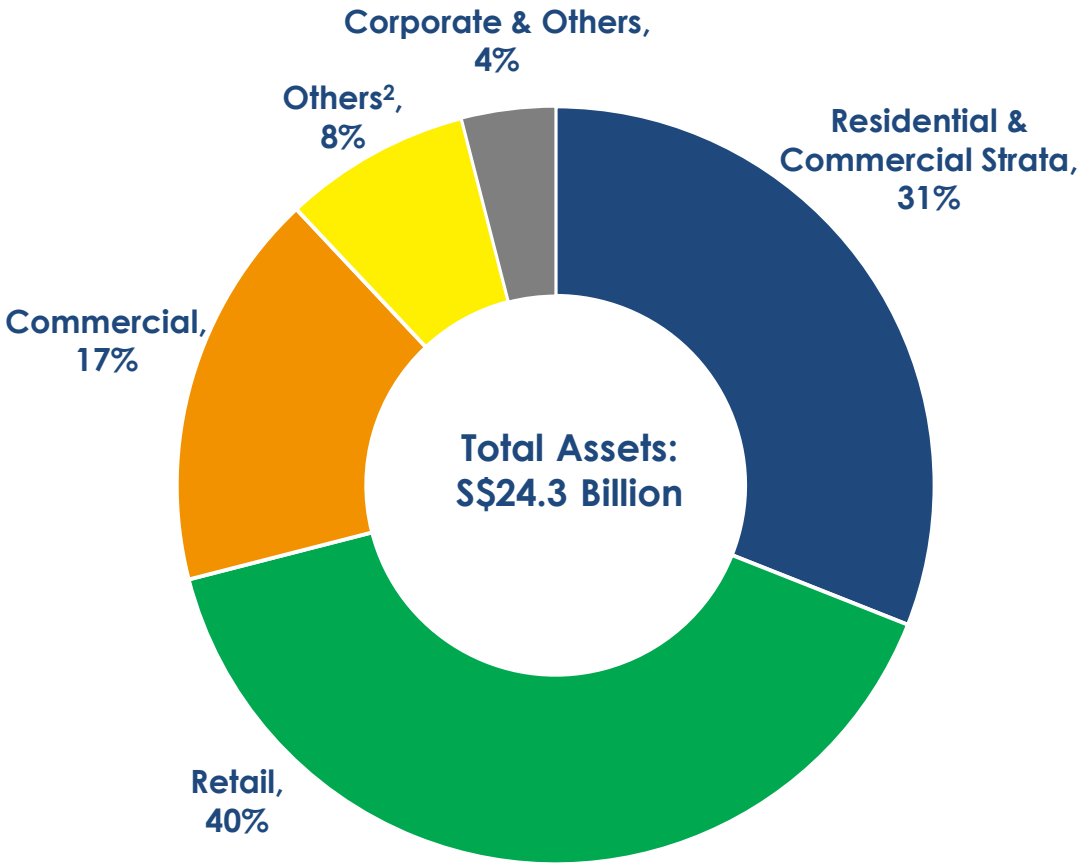
CapitaLand China

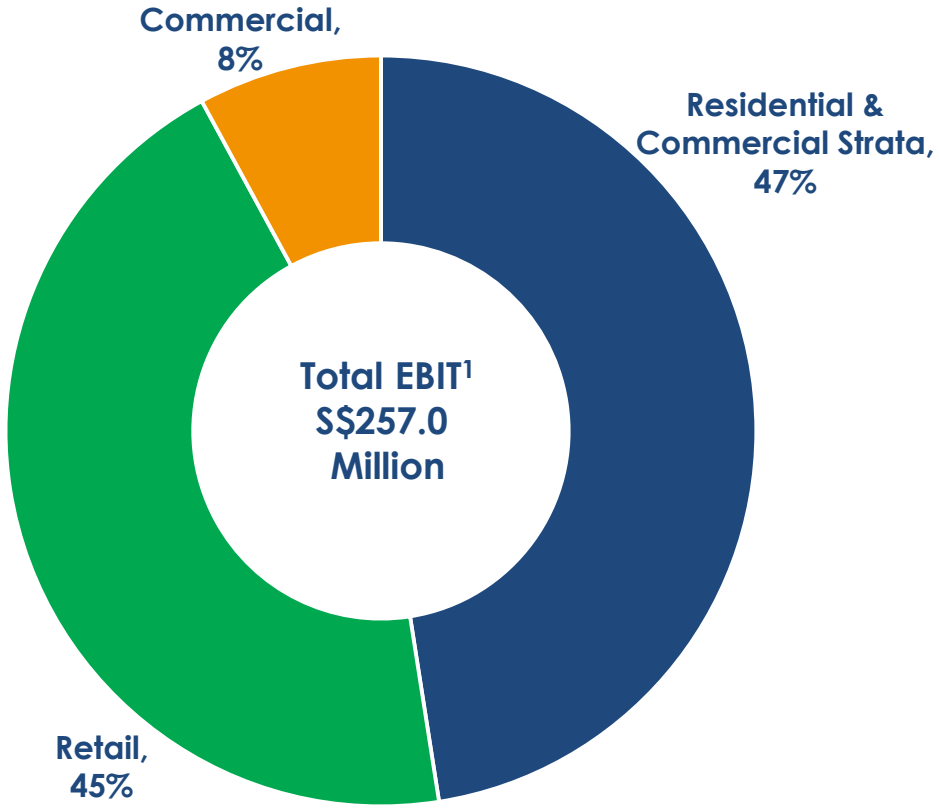


Suzhou Center Mall, China

China Asset Portfolio

S$24.3 Billion Corresponding To 37% Of Group's Total Assets





Note:
1. Total EBIT by asset class YTD March 2019, includes loss from serviced residence not reflected in the chart
2. Refers to serviced residence component in integrated development projects in China

Strong Presence In Greater Bay Area

Exciting Growth Potential To Transform Into An Interconnected Economic, Tech And Innovation Global Powerhouse Under A Newly Unveiled Government Blueprint

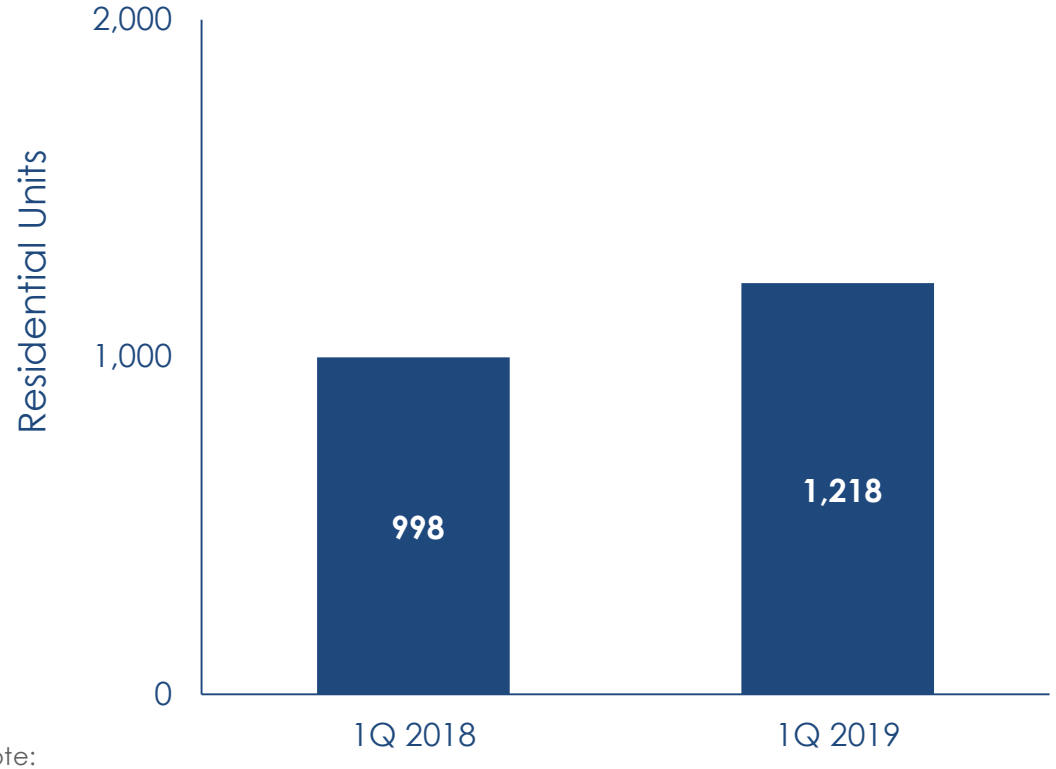
Datansha urban renewal project in Guangzhou, China

- The Group has a well-established presence in Guangzhou and Shenzhen, which represent the core growth engines in the Greater Bay Area
- Pipeline in Guangzhou was ramped up in the past year with acquisitions of two residential sites in Zengcheng District and a mixed-use site in Guangzhou Science City

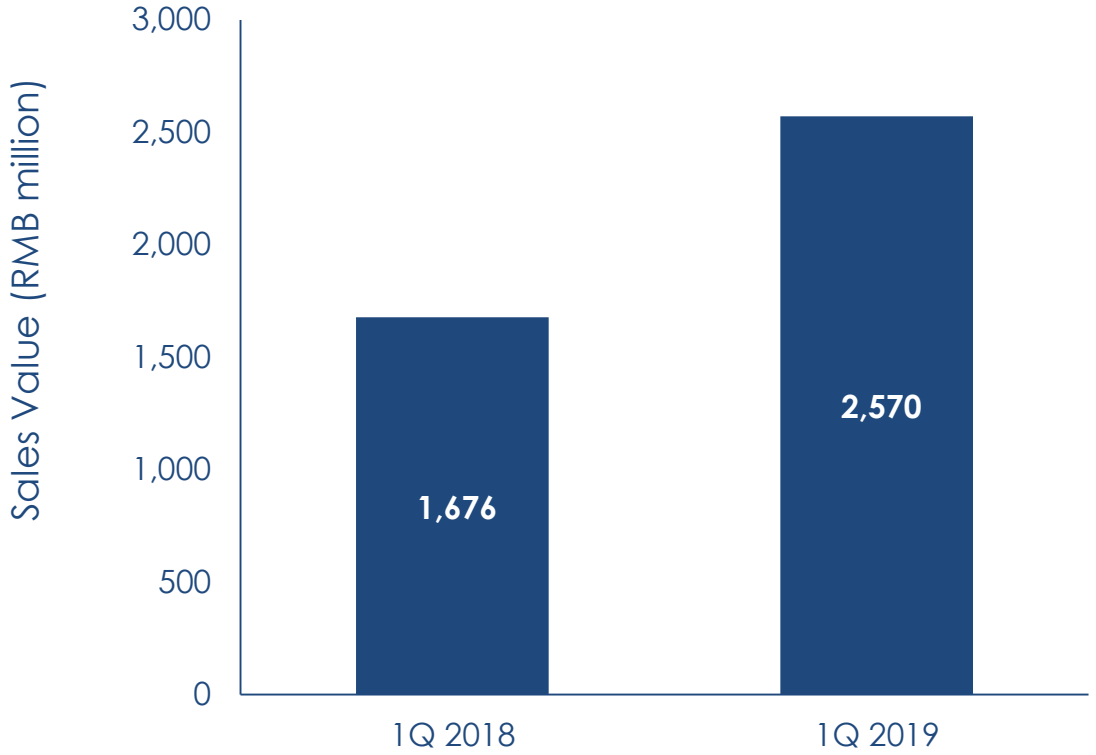
Strong China Residential Sales

- 91% Launched Units Sold As At 31 March 2019[1]
- Higher Sales Volume And Value YoY
- High Sell-Through Rate For Launches In 1Q 2019

1Q 2019: ~1.2x YoY



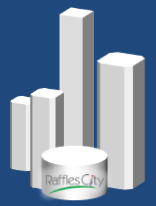
1Q 2019: ~1.5x YoY



Note:
1. Units sold includes options issued as at 31 March 2019
2. Above data is on a 100% basis and includes strata units in integrated development
3. Value includes carpark, commercial and value added tax

Strong Residential Presence In Strategic City Clusters In China

>114,000
Homes
Includes units under development



9
Raffles City Developments*

* 3 Raffles City developments in Shanghai

10
Commercial & Integrated Developments[1]

>7.5
Million sqm in GFA
Includes area under development in the residential pipeline

Focus on 5 City Clusters

Note: Information as at 31 March 2019
1. Excludes Raffles City Developments

High Sell-Through Rate For Launches In 1Q 2019

La Botanica, Xi'an

- Launched 561 units in January 2019
- 99% sold with ASP ~RMB11.4k psm
- Sales value ~RMB624 million

Century Park (East), Chengdu

- Launched 320 units in March 2019
- 100% sold with ASP ~RMB20.0k psm
- Sales value ~RMB774 million

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

Cautiously Optimistic On China Property Market

Over 5,000 Units Ready To Be Released In The Next 9 Months

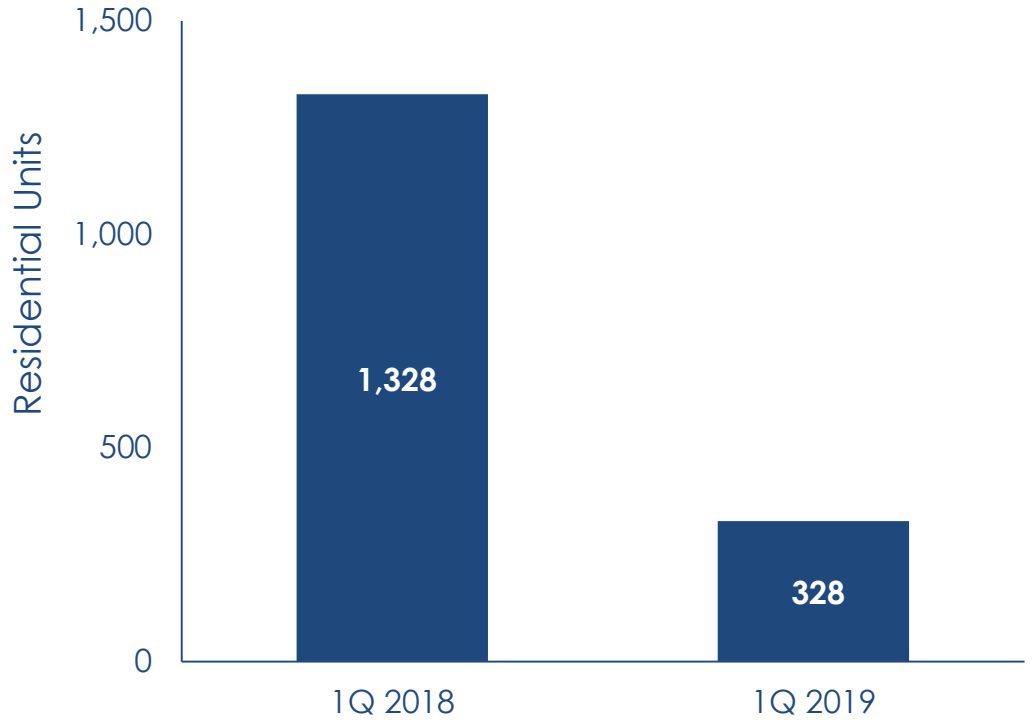
City	Project	Total units
Beijing	Vermont Hills	196
Chengdu	Century Park (East)	431
	Parc Botanica	968
Chongqing	Raffles City Residences	625
	Spring	288
Guangzhou	LFIE (PYD)	160
	Zengcheng	72
Shanghai	JinganOne (F.k.a. Hanzhonglu Plot 92)	138
Shenyang	Lake Botanica	688
Wuhan	Lakeside	274
Xi'an	La Botanica	1,419
Grand Total		**5,259**

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

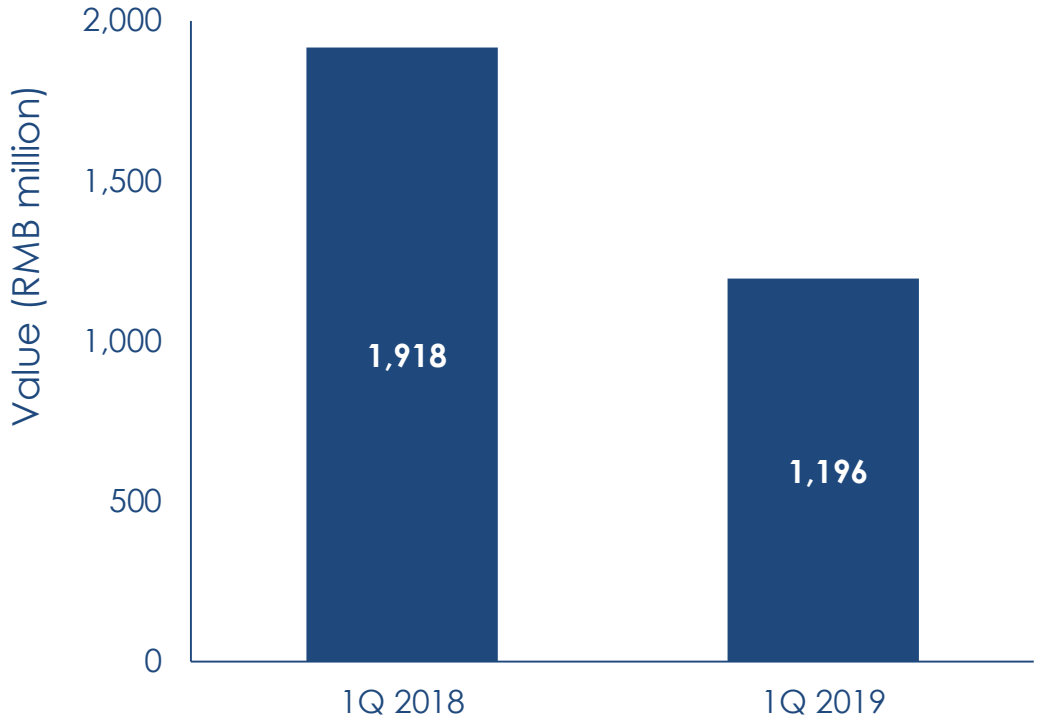
China Residential Handover

- Lower Handover Due To Lesser Units Completed
- Handover In 1Q 2019 Derived From Projects With Higher Average Selling Prices

1Q 2019: ~0.2x YoY



1Q 2019: ~0.6x YoY



Note :
1. Above data is on a 100% basis and includes strata units in integrated developments
2. Value includes carpark and commercial

Healthy Future Revenue Recognition

- ~7,800 Units Sold[1] With A Value Of ~RMB17.2 Billion[2] Expected To Be Handed Over From 2Q 2019 Onwards
- ~60% Of Value Expected To Be Recognised Over The Next Nine Months

Vermont Hills, Beijing

The Metropolis, Kunshan

La Botanica, Xi'an

Raffles City Residences, Chongqing

Note:
1. Units sold include options issued as at 31 March 2019. Above data is on a 100% basis, and includes strata units in integrated developments
2. Value refers to value of residential units sold including value added tax

On-Time Completion And Handover

Century Park East, Chengdu

- Completed 119 units (Blk 12)
- 99% sold with
  - ASP: RMB20.5k psm
  - Sales value: ~RMB279 million
- Handed over 96% of the units sold

Citta Di Mare, Guangzhou

- Completed 81 units (Blk 33)
- 88% sold with
  - ASP: RMB27.1k psm
  - Sales value: ~RMB354 million
- Handed over 31% of the units sold

Note: Sales value includes value added tax

Healthy Tenant Sales And NPI Growth

Portfolio[1]	China
No of operating malls as at 31 March 2019	43
Targeted no[2] of malls to be opened in 2019	5
Targeted no[2] of malls to be opened in 2020 & beyond	3

Same-mall[1,3]	1Q 2019		NPI[6] (RMB'mil)		1Q 2019 vs 1Q 2018		
	NPI yield on valuation[4]	Committed occupancy rate[5]	1Q 2019	1Q 2018	NPI growth[6] (100%)	Shopper traffic growth	Tenants' sales growth (per sqm)
China[7]	4.9%	96.4%	1,335	1,173	+13.7%	+7.3%	+6.0%

Alibaba Shanghai Center

Integrated development in North Bund, Shanghai

Note:
1. Portfolio includes properties that are operational as at 31 March 2019
2. Opening targets relate to the retail components of integrated developments and properties managed by CapitaLand Group
3. Same-mall compares the performance of the same set of property components opened/acquired prior to 1 January 2018
4. NPI yield on valuation is based on valuations as at 31 December 2018
5. Committed occupancy rates as at 31 March 2019 for retail components only
6. The 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 2018. An integrated development is regarded as a single asset and NPI consists of all the components present in an integrated development
7. China: Excludes two master-leased malls. Tenants' sales from supermarkets and department stores are excluded

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

Tenants Sales And NPI Growth Remains Healthy

City tier	Number of operating malls	Cost (100% basis) (RMB bil.)	NPI yield on cost (%) (100% basis)		Yield improvement	Tenants' sales (psm) growth
			1Q 2019	1Q 2018	1Q 2019 vs. 1Q 2018	
Tier 1[1]	15	44.4	7.6	7.5	+0.8%	1.9%
Tier 2 & others[2]	23	37.1	5.5	4.9	+12.7%	8.8%

1Q 2019	NPI yield on cost	Gross revenue on cost
China portfolio	6.6%	10.0%

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 2018
- Data for Tenants' Sales excludes two master-leased malls. Tenants' sales from supermarkets and department stores are excluded

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

Proactive Portfolio Reconstitution Through CRCT

CapitaMall Wuhu, Wuhu

Divestment

- Expected completion 2H 2019
- Adjusted net asset value of RMB210.0 million (~ S$41.5 million)

CapitaMall Saihan, Hohhot

Divestment

- Expected to close and handover by 2H 2020
- Agreed property value RMB460.0 million (~ S$90.8 million)

Yuquan Mall, Hohhot

Acquisition

- Target takeover 2H 2019
- Agreed property value RMB 808.3 million (~ S$159.6 million)

Continue To Grow Commercial Portfolio In China[1]

Solid Steps To Expand Office Assets In Key Cities

- Matured projects maintained high occupancy and rent. Average rental reversion of +5%[2] in 1Q 2019
- New projects[3] continued their leasing momentum with average committed occupancy improving to 75%[2] as at March 2019
- GFA increased by more than 41,700 sqm in 1Q 2019 with the acquisition of Pufa Tower in Lujiazhui, Shanghai.

24 Projects In 11 Cities

18 In Operations
6 Under Development

91.0%

Average Committed Occupancy For Matured Projects

Pufa Tower, in Shanghai

Integrated development in North Bund, Shanghai

Notes:
1. Matured projects include offices in Raffles City Shanghai, Hongkou, Minhang, Raffles City Ningbo, Raffles City Beijing, Tianjin International Trade Centre, Raffles City Shenzhen, Raffles City Chengdu, CapitaMall Tianfu, CapitaMall Xindicheng and One iPark
2. As at 31 March 2019
3. New projects include offices in Raffles City Changning, Capital Square, Innov Center, Raffles City Hangzhou, Suzhou Center, CapitaMall Westgate and Pufa Tower

Raffles City China Portfolio

Raffles City Chongqing, China

Robust Net Property Income Growth

Achieved 14% YoY NPI Growth In 1Q 2019

Raffles City		Total GFA (sqm)	CL effective stake (%)	Net Property Income[1] (RMB million) (100% basis)		NPI YoY growth (%)	NPI yield on valuation[2] (%) (100% basis)
				1Q 2019	1Q 2018		
Tier 1	Shanghai	~140,000	30.7	150[3]	155	-3.2%	~4 to 5%
	Beijing	~111,000	55.0	66[4]	70	-5.7%	
	Shenzhen	~122,000	30.4	50	36	38.9%	
	Changning	~269,000	42.8	139	82	69.5%	
Tier 2	Chengdu	~209,000	55.0	50	43	16.3%	~2%[6] to 6%
	Ningbo	~82,000	55.0	30	25	20.0%	
	Hangzhou	~182,000	55.0	27[5]	37	-27.0%	
Portfolio				**512**	**448**	**14.3%**	

Note:
1. Net Property Income ("NPI") excludes strata/trading components
2. NPI yield is based on valuations as at 31 December 2018 and on an annualised basis
3. NPI impacted by ongoing tenant mix adjustments
4. NPI impacted by higher operating and marketing expenses arising from mall repositioning
5. Raffles City Hangzhou's current year NPI impacted by higher operating expenses due to ramping up of retail and office operations
6. NPI yield on valuation for Tier 2 cities was affected by Raffles City Hangzhou's of ~2%

Strong Committed Occupancy

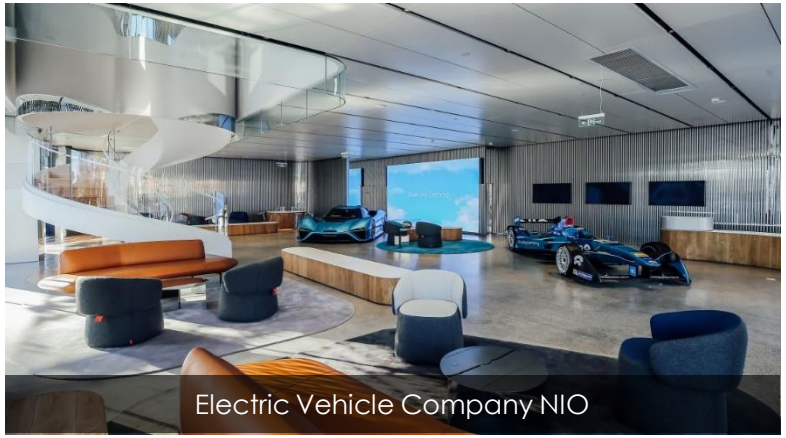
	Commence Operations[1]	2017	2018	As at Mar 2019
Raffles City Shanghai				
- Retail	2003	100%	100%	100%
- Office		97%	91%	93%
Raffles City Beijing				
- Retail	2009	100%	100%	100%
- Office		99%	96%	96%
Raffles City Chengdu				
- Retail	2012	96%	100%	99%[2]
- Office Tower 1		96%	100%	87%[2]
- Office Tower 2		92%	100%	91%[2]
Raffles City Ningbo				
- Retail	2012	98%	96%	100%
- Office		98%	100%	99%[2]
Raffles City Changning				
- Retail	2015	92%	98%	94%[2]
- Office Tower 1		13%	60%	65%
- Office Tower 2		98%	94%	96%
- Office Tower 3		98%	99%	95%[2]
Raffles City Shenzhen				
- Retail	2016	99%	98%	97%[2]
- Office		93%	100%	99%[2]
Raffles City Hangzhou				
- Retail	2016	98%	99%	97%[2]
- Office		72%	86%	86%

Note:
1. Relates to the year of opening of the first component of the Raffles City project
2. Arising from usual tenancy changes. Currently in negotiations to secure new tenants

Raffles City Chongqing

- Raffles City Residences Towers 1, 2 And 6 Achieved ~RMB4.2 Billion In Sales
- ~75% Of Launched Units Sold
- Five-Storey Mall Of GFA 235,000 Sqm To Be Opened By 2H 2019

Successfully topped out Raffles City, Chongqing


Electric Vehicle Company NIO

Bookstore Chain Yanjiyou

Gourmet supermarket Ole

450 retailers with flagship stores of China retail icons such as:-

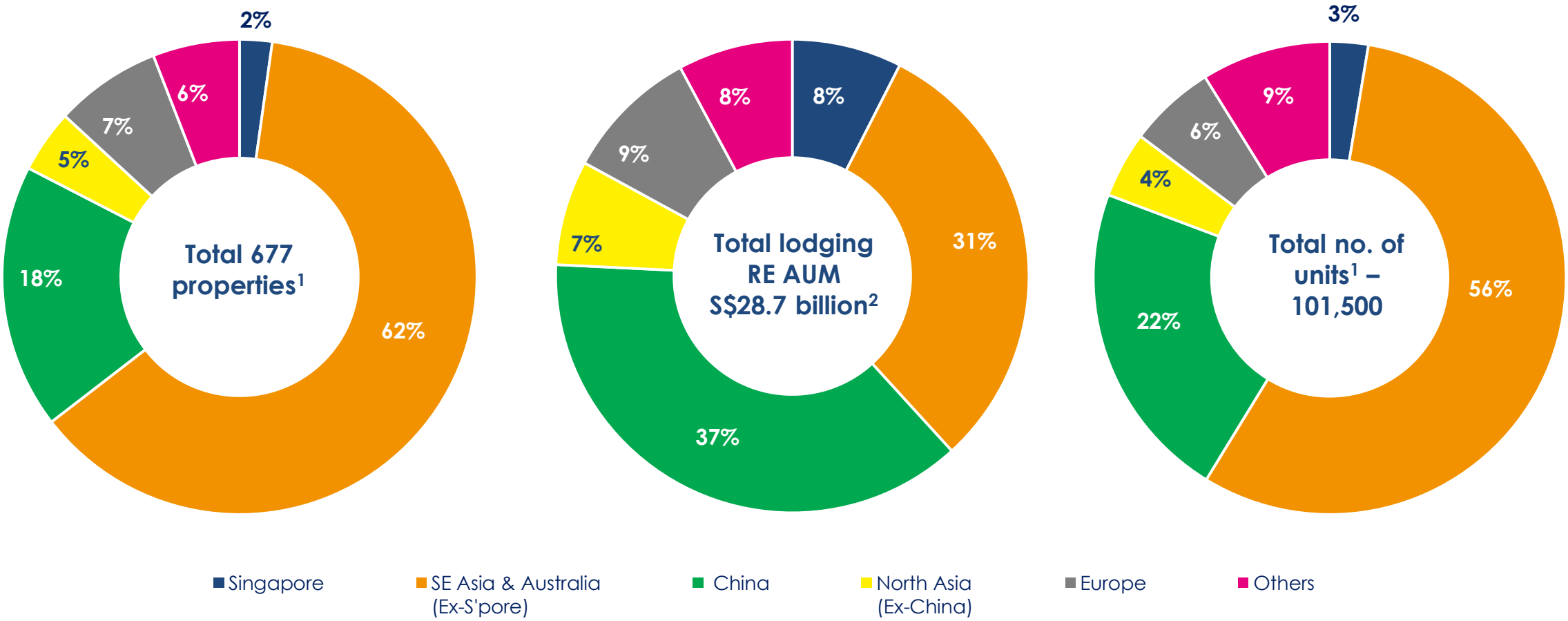
- NIO – Chinese electric vehicle company will open its largest NIO House in Chongqing
- CGV – Movie theatre chain
- Yanjiyou – Regional Flagship Bookstore
- Ole – Well known purveyor of fine foods

Note: Value is as at 31 March 2019 and includes value added tax

CapitaLand Lodging

Artist's Impression Of lyf one-north Singapore

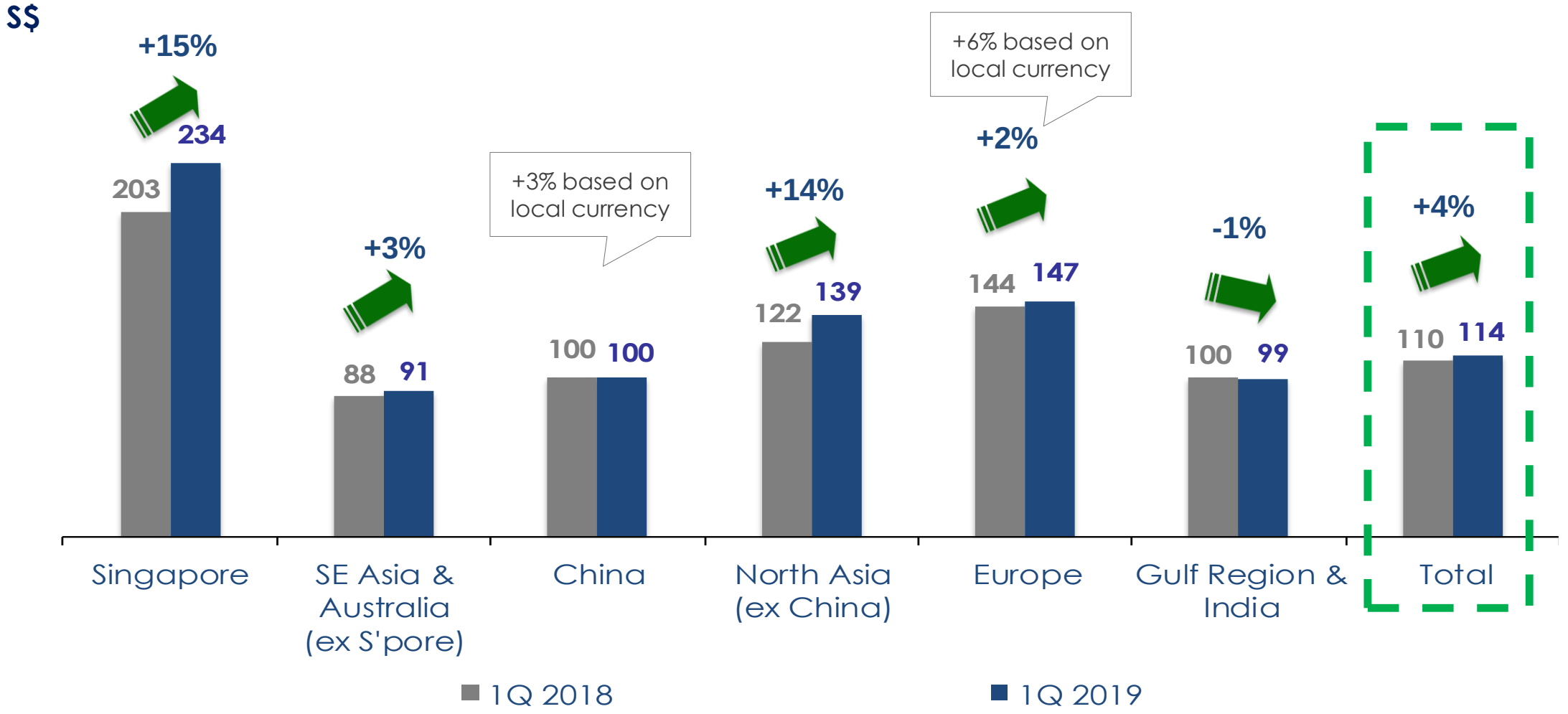
Lodging Overview



Note: Includes operating and pipeline properties owned/managed and exclude multifamily assets
1. Figures as at 12 April 2019
2. Figures as at 31 March 2019 and includes estimates of 3rd party owned assets in various stages of development

Resilient Operational Performance

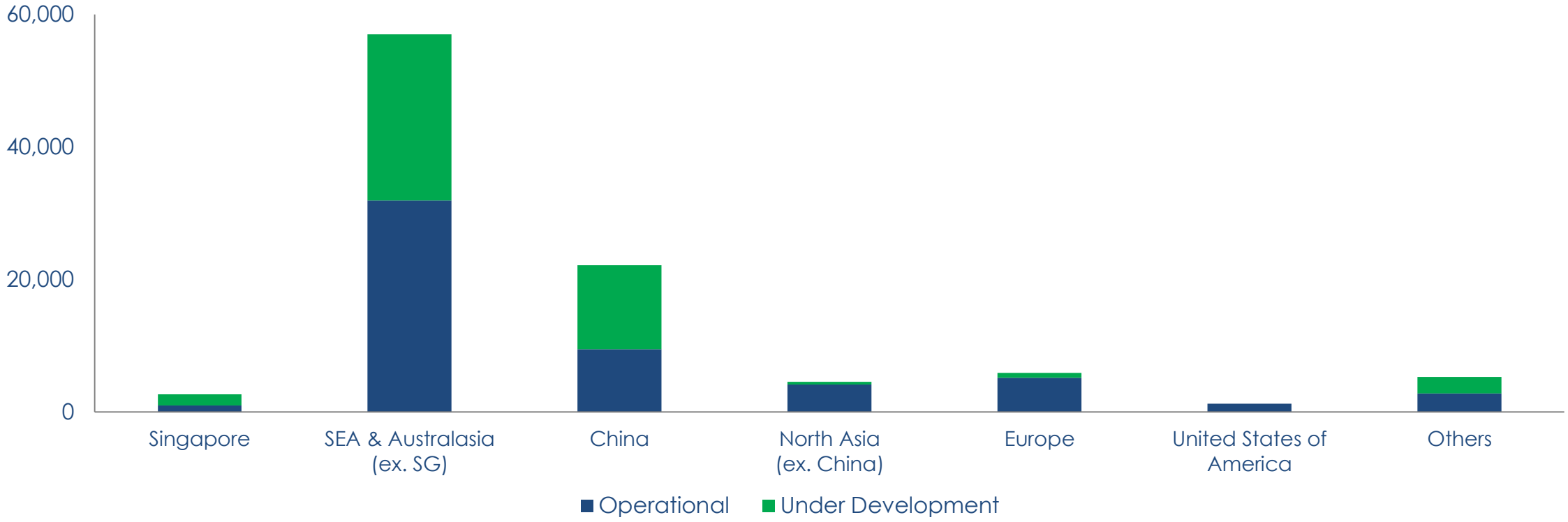
Overall 1Q 2019 RevPAU Increased 4% YoY



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

Strong And Healthy Pipeline

Operational Units Contributed S$59.7 Million Of Fee Income[1] In 1Q 2019



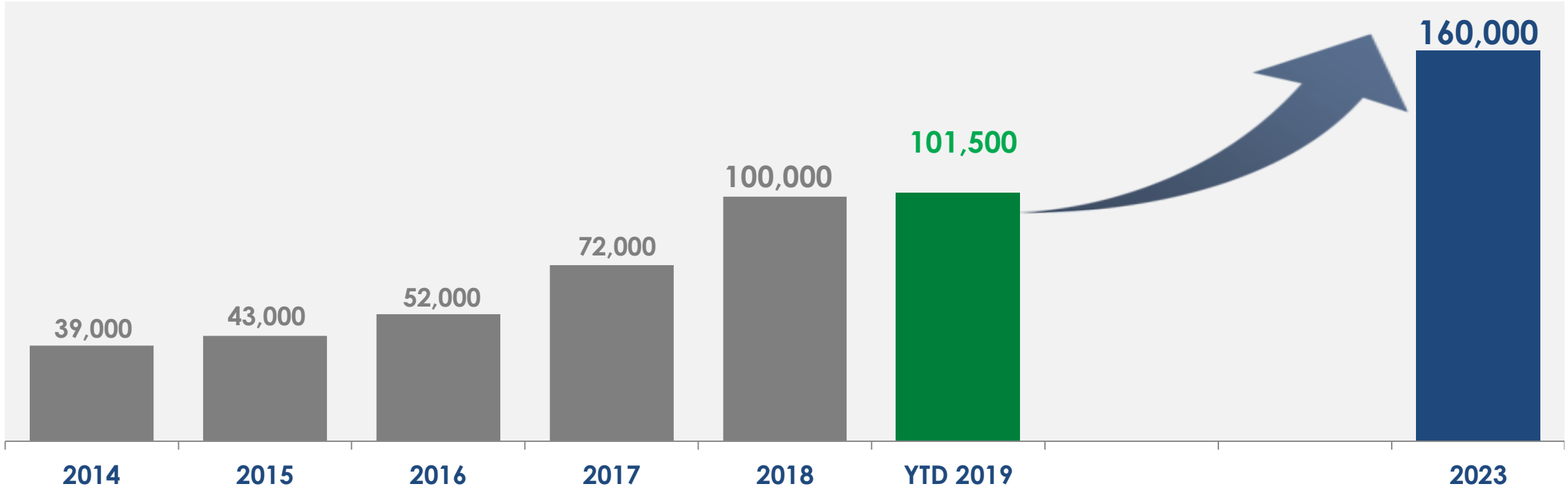
~43,300 Units Under Development Expected To Contribute Positively To The Group's Fee Income

Note: Figures above as at 12 April 2019

1. Includes fee based and service fee income generated by the various serviced residences and hotel brands of the Group

Continue To Grow Global Platform

On Track To Achieve 160,000 Units By Year 2023



On Track To Scale Up Lodging Platform And Drive Fee Income

Note:
Includes units under development

Units Under Management

58,171 Operational Units And 43,329 Pipeline Units

	REIT/fund	TAL	Franchised	3rd Party Managed	Leased	Total
SEA	3,470	1,189	380	41,348	83	**46,470**
North Asia	2,065	412	34	21,962	466	**24,939**
South Asia		456		1,131		**1,587**
Australasia	1,148	140	11,711		157	**13,156**
Europe	3,625	478	385	703	825	**6,016**
Gulf Region		307		3,207		**3,514**
Africa				260		**260**
North America	1,004	261				**1,265**
Synergy						**2,349**
Serviced Apartments Total						**99,556**
Corp Leasing Total	1,517	427				**1,944**
Grand Total	**12,829**	**3,670**	**12,510**	**68,611**	**1,531**	**101,500**

Asset-light, ROE-accretive model with > 80% units under management contracts and franchise deals

Deepening presence and building scale in key gateway cities

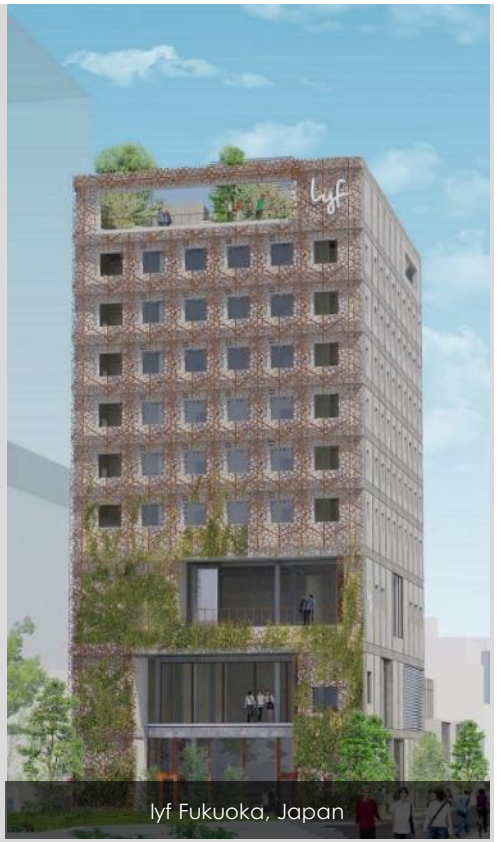
Note: As at 12 April 2019

Growing The Lodging Platform

Building On Strong Growth Momentum And Extending Product Offerings To Owners And Customers; On Track To Achieve 160,000 Units By Year 2023

Stepping Up Global Growth

- Secured contracts to manage **over 2,000 units across Asia, Germany and Saudi Arabia** in **14 properties, including three 'lyf' coliving properties**
- For every 10,000 serviced residence units signed, Ascott expects to earn ~S$25 million fee income annually on a stabilised basis
- With the growing demand for coliving properties, the expansion of 'lyf' properties in Fukuoka, Kuala Lumpur and Shanghai will strengthen Ascott's position as one of the **strongest international lodging players**



lyf Fukuoka, Japan

Launch Of Citadines Connect Brand

Sky bar, a 'Refresh & Recharge' space at Citadines Connect Sydney Airport

Citadines Connect Fifth Avenue New York, USA

- A sub-brand of the established Citadines serviced residence brand
- A new line of business hotels with limited services **focusing on the short-stay segment** and catering to **highly mobile, constantly connected travellers**
- Offers contemporary and tech-enabled hotel accommodation in well-connected locations

Yield-Enhancing Capital Recycling By Ascott REIT

Ascott Raffles Place Singapore

Divestment

- Divestment of Ascott Raffles Place Singapore at a price of S$353.3 million or 64% above book value
- Representing an exit yield of ~2%
- Expected completion in May 2019

Citadines Connect Sydney Airport

Acquisition

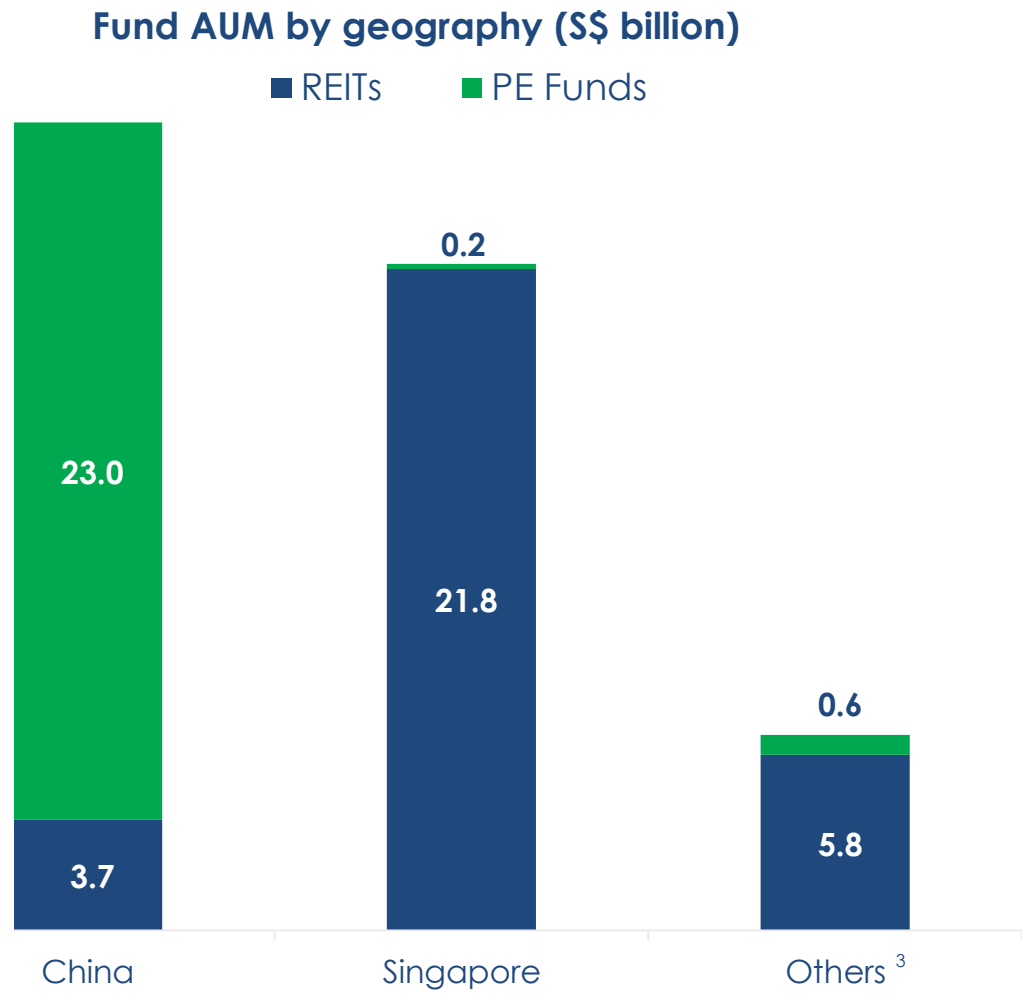
- A 150-unit prime freehold, limited-service business hotel in close proximity to Sydney Airport
- Acquired at A$60.6 million (~S$58.8 million), with an EBITDA yield of >6%
- Expected completion in May 2019

CapitaLand Financial

Integrated development in North Bund, Shanghai, China

Diversified Portfolio Of Funds

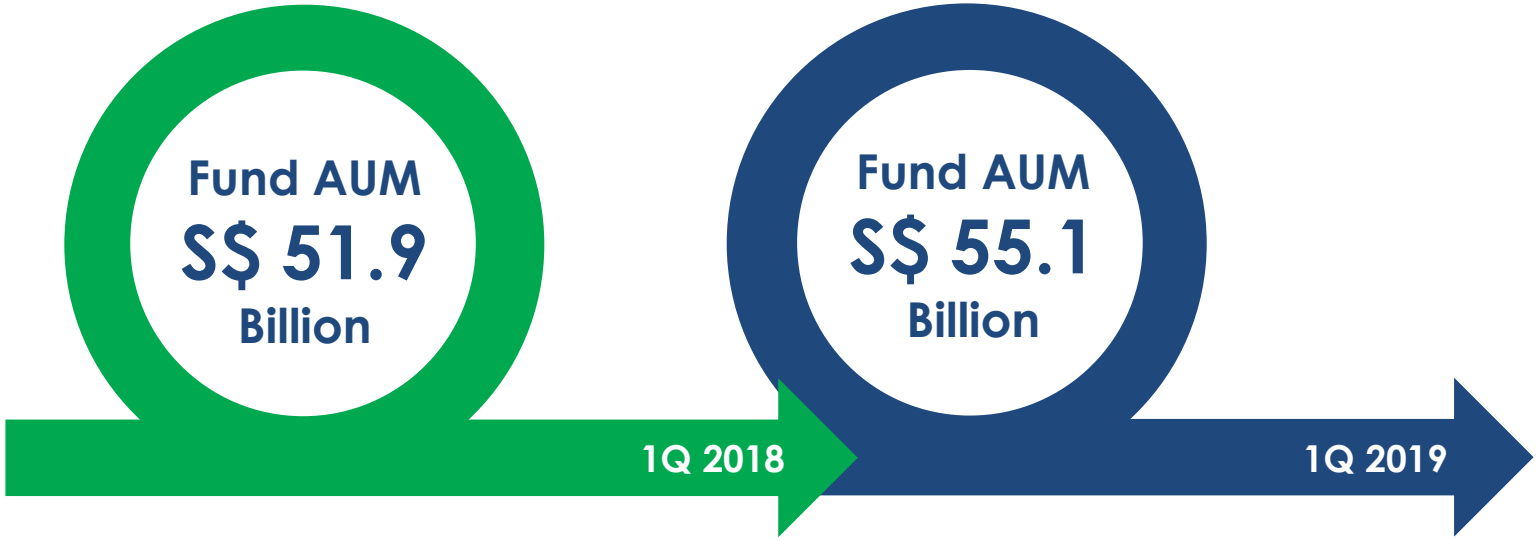
No.	Fund name	Fund size (million)[1]	
1	CapitaLand Mall China Income Fund	US$	900
2	CapitaLand Mall China Income Fund II	US$	425
3	CapitaLand Mall China Income Fund III	S$	900
4	CapitaLand Mall China Development Fund III	US$	1,000
5	Ascott Serviced Residence (China) Fund	US$	500
6	Ascott Serviced Residence (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 Value-Added Fund	US$	130
16	CREDO I China	US$	556
17	CapitaLand Asia Partners I (CAP I)	US$	391
	Total Fund Size	**S$[4]**	**14,554**
	Available Funds For Deployment	**US$**	**1,747**



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, U.S.
4. Based on exchange rate US$1: S$1.357 as at March 2019

Capital Deployment Optimised Through REITs And Funds

Earned S$49.9 Million In REITs/Fund Management Fees In 1Q 2019 Through 5 REITs And 16 PE Funds



Divestment

- CMT: Sembawang Shopping Centre, Singapore
- CCT: Twenty Anson, Singapore
- Ascott REIT: Ascott Raffles Place, Singapore
- PE Fund: Serviced Residences, China
- Retail Funds: 20 Retail Assets, China
- PE Fund: A real estate investment, Vietnam

Acquisition

- CCT: Gallileo, Frankfurt
- CMT: 70% of Westgate, Singapore
- Ascott REIT: Iyf One-North, Singapore
- RCCIP III: 3rd Raffles City In Shanghai

Development

- CMT: Funan, Singapore
- CCT: CapitaSpring, Singapore
- CTM Property Trust: Raffles City Chongqing, China

CREDO I China – First Discretionary Real Estate Debt Fund

One Of China's Largest Real Estate Debt Funds

- Successfully raised US$556 million for first CREDO I China's closing with strong investor participation
- Accretive to growth of CapitaLand's investment management business
- Fund to tap on CapitaLand's operating capabilities and network in China for investments in quality property debt instruments
- Takes advantage of significant volume of China's commercial real estate loans which are due for refinancing within the next few years
- Broadens CapitaLand's fund offerings beyond our existing private equity funds

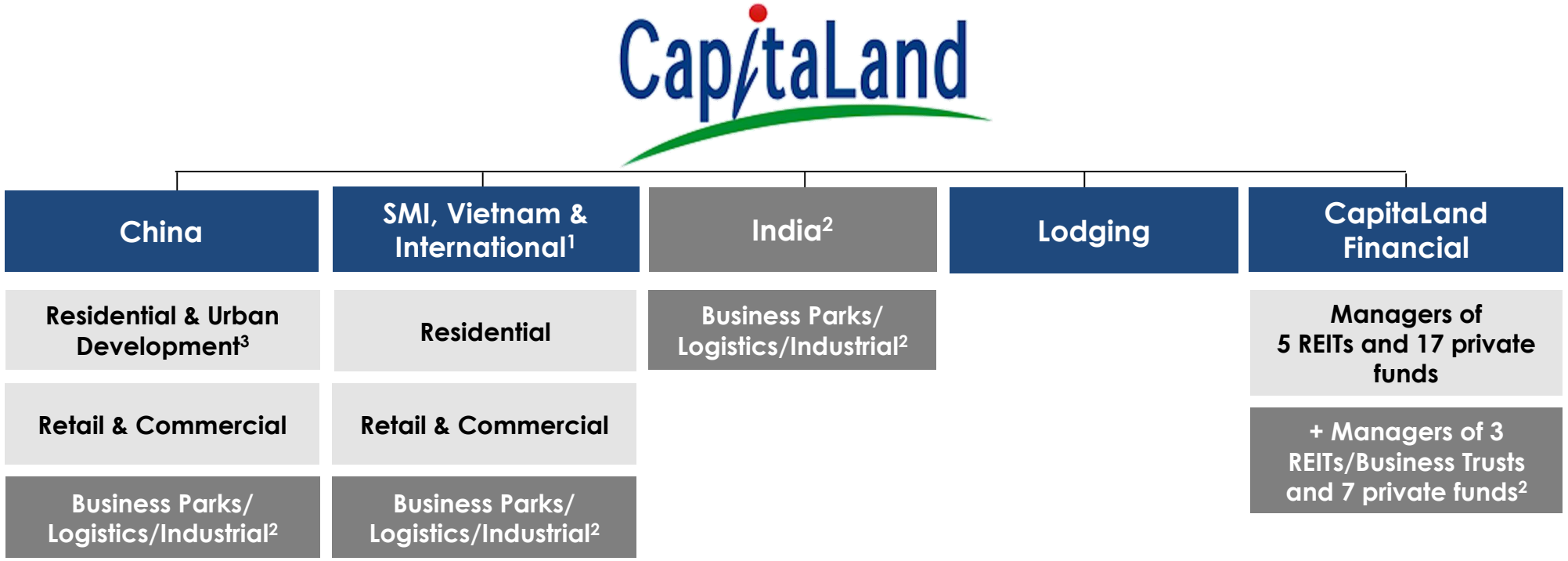
Target fund size	▪ US$750 million
Fund term	▪ 6 years
Target markets	▪ Tier 1 and Tier 2 cities in China (including Hong Kong)
Investment mandate	▪ Offshore US dollar-denominated private subordinated debt investments backed by specific high-quality underlying real estate projects owned by experienced real estate investors (commercial, retail, residential, logistics and industrial sub sectors)
First closing	▪ US$556m in Feb 2019 (subsequent closing later in the year)
CapitaLand stake	▪ 10%

Thank You

Supplementary Information

Artist's Impression Of Raffles City Chongqing, China

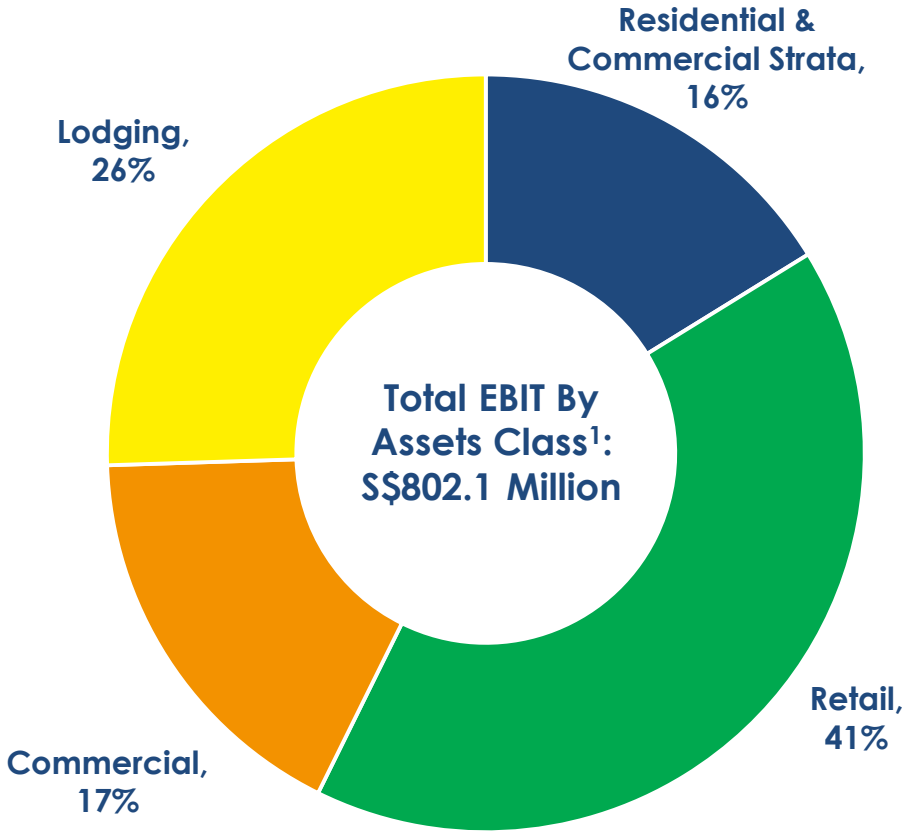
New Financial Reporting Framework With Effect From 2019

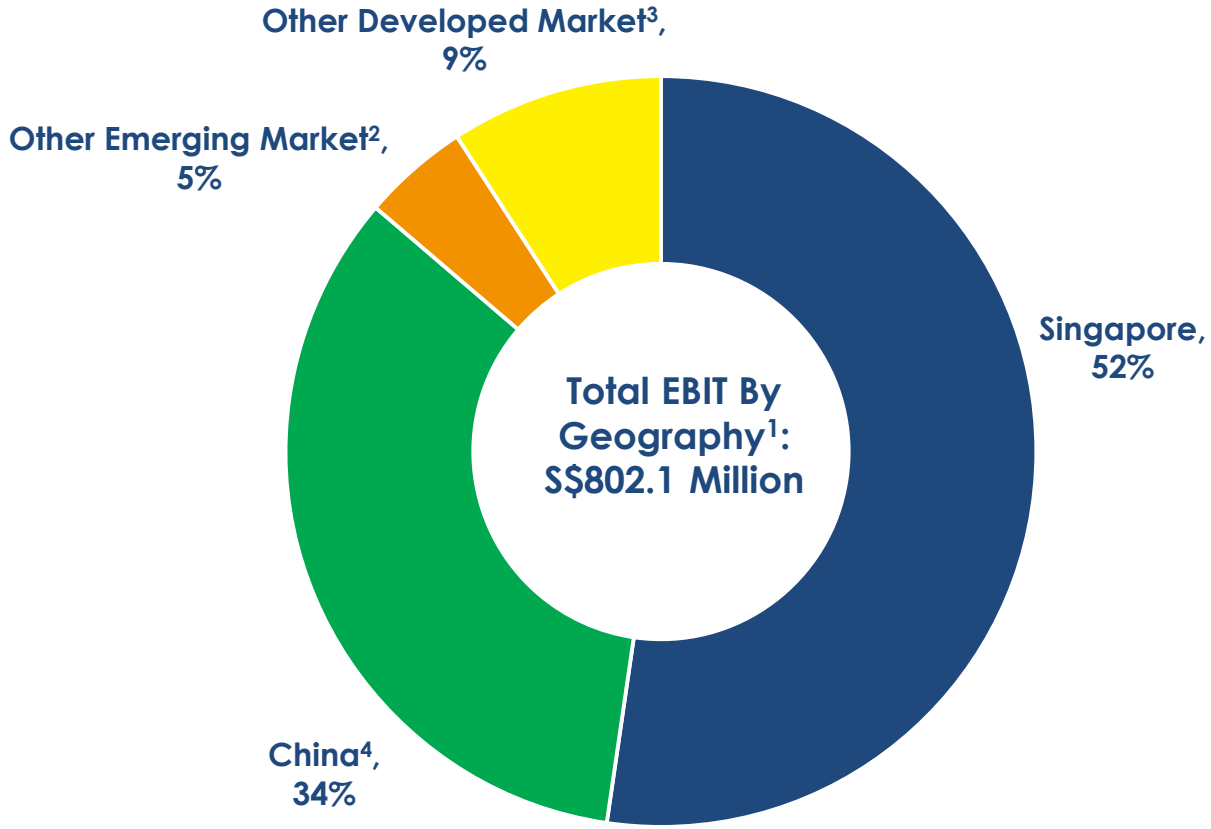


For Financial Reporting Starting From 1Q 2019, The Group's Primary Segment Will Be Based On Strategic Business Units And The Secondary Segment Will Be Reported By Geographical Locations

1. Includes Europe, USA and Japan
2. To be reported only after the completion of the acquisition of Ascendas-Singbridge
3. Urban Development refers to the Sustainable Urban Development (SUD) business of Ascendas-Singbridge which will be reported only after the completion of Ascendas-Singbridge

A Diversified Portfolio That Provides Earnings Resilience





Note:
1. Includes loss of $5.8 million relating to Corporate & Others which was not reflected in the chart
2. Excludes China
3. Excludes Singapore and Hong Kong
4. Includes Hong Kong

Active Portfolio Reconstitution

- S$485.6 Million Divestments And Redeployed Into S$764.7 Million New Investments Across Asset Classes
- Total Portfolio Gains Of S$80.7 Million For 1Q 2019

Divestments	Consideration S$ million
Ascott Raffles Place Singapore	353.3
CapitaMall Saihan in Hohhot, China	90.8
CapitaMall Wuhu in Wuhu, China	41.5
Total	**485.6**

Investments	Consideration S$ million
70% of Pufa Tower in Shanghai, China	546.3
Yuquan Mall in Hohhot, China	159.6
Felix Hotel in Sydney, Australia	58.8
Total	**764.7**

CapitaMall Saihan in Hohhot, China

CapitaMall Wuhu, China

Pufa Tower in Shanghai, China

Felix Hotel in Sydney, Australia

New Mall in Hohhot, China

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, stated as agreed property value and/or adjusted net asset value, are on 100% basis. Gain on divestments are based on effective stakes

Group Managed Real Estate Assets[1]

Group managed real estate assets	As at 31 Mar 2019 (S$ billion)
On balance sheet & JVs	23.5
Funds	25.4
REITs	31.9
Others[2]	22.7
Total	**103.5**

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

EBIT By SBU – 1Q 2019

S$' million	Operating	Portfolio gains[1]	Revaluation gains/ impairments	Total
CL SMI, Vietnam & International	326.4	0.6	0.4	327.4
CL China[2]	179.0	21.9	56.1	257.0
CL Lodging	58.1	135.0	-	193.1
CL Financial	26.5	-	-	26.5
Corporate and others[3]	(2.4)	0.5	-	(1.9)
Total	587.6	158.0	56.5	802.1

Singapore And China Contribute 86% Of Total EBIT

Note:
1. Includes realised revaluation gain/ loss of investment properties
2. Includes Hong Kong
3. Includes intercompany elimination and expenses at SBU corporates

EBIT By Asset Class – 1Q 2019

S$' million	Operating	Portfolio gains / (loss)[1]	Revaluation gains/ impairments	Total
Residential & commercial strata	72.0	7.2	51.9	131.1
Retail	312.8	14.6	4.6	332.0
Commercial	138.4	0.6	-	139.0
Lodging	70.8	135.0	-	205.8
Corporate and others [2]	(6.4)	0.6	-	(5.8)
Total	587.6	158.0	56.5	802.1

Investment Properties Contribute 84% Of Total EBIT

Note:
1. Includes realised revaluation gain/ loss of investment properties
2. Includes intercompany eliminations

Vietnam Residential/ Trading Sales & Handover Status

Projects	Units launched	CL effective stake	% of launched units sold as at 31 Mar 2019	Average area of units launched as at 31 Mar 2019	Average selling price per sqm[1]	Completed units in	Expected units handed over for launched units	
				(sqm)	(SGD)	1Q 2019	2Q to 4Q 2019	2020 & beyond
Ho Chi Minh City								
The Krista	344	48%	100%	80	1,454	-	1	-
Vista Verde	1,152	50%	99%	99	2,115	7	26	85
Kris Vue	128	48%	100%	73	1,590	1	-	-
D1MENSION	102	100%	65%	87	6,948	33	14	-
d'Edge	273	90%	99%	110	4,246	-	-	271
D2eight	28	50%	100%	119	10,772[2]	-	28	-
Feliz en Vista	973	80%	99%	101	2,642	-	671	300
De La Sol	652	100%	96%	77	4,048	-	-	628
Hanoi								
Mulberry Lane	1,478	70%	99%	112	1,636	65	66	1
Seasons Avenue	1,300	35%	99%	92	1,734	12	156	124
CL Vietnam	**6,430**		**98%**	**99**	**2,215**	**118**	**962**	**1,409**

Note:

1. *Average selling price per sqm is derived using total area sold and total sales value achieved till date. Value excludes VAT*
2. *Based on actual land area*

China Residential / Trading Sales & Completion Status

Projects	Units launched	Area launched (sqm)	CL effective stake %	% of launched units sold[1] As at 31 Mar 2019	Average Selling Price[2] RMB/Sqm	Completed in	Expected Completion for launched units	
						1Q 2019	2Q to 4Q 2019	2020
KUNSHAN								
The Metropolis Ph 2A – Blk 15 and 18	*709* [4]	*72,431*		*99%*		*0*	*0*	*0*
The Metropolis Ph 3 – Blk 2 to 5, 8	*1,111*	*120,531*		*99%*		*0*	*1,111*	*0*
The Metropolis Ph 4 – Blk 6, 9 and 10	*460*	*51,041*		*95%*		*0*	*0*	*460*
The Metropolis – Total	**2,280**	**244,003**	100%	***98%***	22,822	**0**	**1,111**	**460**
NINGBO								
The Summit Executive Apartments (RCN)	180 [4]	18,538	55%	48%	19,108	0	0	0
BEIJING								
Vermont Hills Ph 1	*86* [4]	*49,459*		*97%*		*0*	*0*	*0*
Vermont Hills Ph 2	*88* [4]	*48,986*		*98%*		*0*	*0*	*0*
Vermont Hills Ph 3	*87*	*48,581*		*74%*		*0*	*87*	*0*
Vermont Hills – Total	**261**	**147,025**	100%	**89%**	36,327	**0**	**87**	**0**
WUHAN								
Lakeside Ph 2A	*488* [4]	*46,201*		*99%*		0	*392*	*0*
Lakeside Ph 2B	*372*	*39,780*		*97%*		0	*0*	*372*
Lakeside - Total	**860**	**85,981**	100%	98%	9,019	**0**	**392**	**372**
GUANGZHOU								
Citta di Mare – Blk 33	*81*	*15,752*		*88%*		*81*	*0*	*0*
Citta di Mare – Townhouse	*40*	*12,017*		*50%*		*0*	*40*	*0*
Citta di Mare – Villa	*78*	*24,153*		*44%*		*0*	*78*	*0*
Citta di Mare – Total	**199**	**51,922**	*45%*	*63%*	*31,347*	**81**	**118**	**0**
La Riva Ph 1A	619	64,120	80%	41%	47,717	0	0	619
CHENGDU								
Chengdu Century Park - Blk 1, 3, 4 & 14 (West site)	*588* [4]	*56,436*		*99%*		*0*	*0*	*0*
Chengdu Century Park - Blk 9 to 13 (West site)	*828* [4]	*103,648*		*99%*		*0*	*0*	*0*
Chengdu Century Park (West site) – Total	**1,416**	**160,084**	60%	**99%**	18,007	**0**	**0**	**0**
Chengdu Century Park - Blk 11 & 13 (East site)	*221* [4]	*26,633*		*97%*		*0*	*0*	*0*
Chengdu Century Park - Blk 12 (East site)	*119*	*13,749*		*99%*		*119*	*0*	*0*
Chengdu Century Park - Blk 1, 6-8 & 14 (East site)	*553* [3]	*64,390*		*93%*		*0*	*0*	*553*
Chengdu Century Park (East site) - Total	**893**	**104,773**	60%	**95%**	19,954	**119**	**0**	**553**
Parc Botanica - Phase 2	784	*74,983*	56%	100%	8,750	0	784	0
CHONGQING								
Raffles City Residences (RCCQ) - T1, T2 & T6	769	162,970	63%	75%	40,824	0	501	268
Spring - Ph2 Blk 3, 25 & 27	75 [3, 4]	9,842	100%	67%	19,580	0	0	0
Sub-total	**8,336**	**1,124,240**		**89%**		**200**	**2,993**	**2,272**

China Residential / Trading Sales & Completion Status (cont'd)

Projects	Units launched	Area launched (sqm)	CL effective stake %	% of launched units sold[1] As at 31 Mar 2019	Average Selling Price[2] RMB/Sqm	Completed units in 1Q 2019	Expected Completion for launched units 2Q to 4Q 2019	2020
SHENYANG								
Lake Botanica - Phase 4 (Plot 4)	784 [3, 4]	*77,648*	60%	68%	5,924	0	0	0
XIAN								
La Botanica - Phase 8 (3R2)	*1,703*	*185,371*		*100%*		*0*	*1,703*	*0*
La Botanica - Phase 9 (2R5)	*1,624* [3]	*164,010*		*99%*		*0*	*0*	*1,624*
La Botanica - Total	**3,327**	***349,381***	38%	**99%**	11,372	**0**	**1,703**	**1,624**
Sub-total	**4,111**	**427,029**		**94%**		**0**	**1,703**	**1,624**
CL China	**12,447**	**1,551,269**		**91%**		**200**	**4,696**	**3,896**

Note:
1. % sold: Units sold (Options issued as of 31 March 2019) 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 1Q 2019, namely Century Park East (Chengdu): 320 units, Spring (Chongqing Liangjiang): 56 units, Lake Botanica (Shenyang): 172 units and La Botanica (Xi'an): 561 units
4. Projects/Phases fully or partially completed prior to 1Q 2019

Healthy Tenant Sales Growth Across Core Retail Markets

Portfolio[1] (1Q 2019 vs 1Q 2018)	Singapore	China
Tenants' sales growth	+2.1%	+15.0%

Same-mall[1,2]	1Q 2019		1Q 2019 vs 1Q 2018	
	NPI yield on valuation[3]	Committed occupancy rate[4]	Shopper traffic growth	Tenants' sales growth (per sq ft/m)
Singapore	5.9%	98.6%	+2.1%	+2.6%
China[5]	4.9%	96.4%	+7.3%	+6.0%
Malaysia	5.7%	92.9%	-2.7%	+11.9%
Japan[6]	5.7%	99.2%	+10.8%	+0.1%

Note:
1. Portfolio includes properties that are operational as at 31 March 2019
2. Same-mall compares the performance of the same set of property components opened/acquired prior to 1 January 2018
3. NPI yield on valuation is based on valuations as at 31 December 2018
4. Committed occupancy rates as at 31 March 2019 for retail components only
5. China: Excludes two master-leased malls. Tenants' sales from supermarkets and department stores are excluded
6. Japan: Excludes two master-leased malls

Resilient Same-Mall NPI Growth[1] In Core Retail Markets

Country	Currency (mil)	1Q		Change (%)
		2019	2018	
Singapore	SGD	239	234	**+2.4%**
China	RMB	1,335	1,173	**+13.7%**
Malaysia	MYR	80	82	**-2.7%**
Japan[2]	JPY	714	645	**+10.6%**

Raffles City Singapore

Suzhou Center Mall, China

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 2018

1. An integrated development is regarded as a single asset. Above tabulation comprises NPI from all the components present in an integrated development
2. Including per-termination compensation, Japan's same-mall NPI growth would have been +12.8%

Pipeline Of Retail Properties Opening

Country	Number of properties			
	Opened	Target[1] to be opened in		Total
		2019	2020 & beyond	
Singapore	17	2	-	**19**
China	43	5	3	**51**
Malaysia	7	-	-	**7**
Japan	5	-	-	**5**
Other[2]	-	-	1	**1**
Total	**72**	**7**	**4**	**83**

Note:
1. The opening targets relate to the retail components of integrated developments and properties managed by CapitaLand Group. Jewel was officially opened on 17 April 2019.
2. Other includes a mall under management contract in Cambodia