



CapitaLand Limited

Hong Kong Non-Deal Roadshow

1 – 2 March 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.



Contents

- **Results Highlights**
- **Achievements In 2017**
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- **Conclusion**



Key Financial Highlights

Achieved 8.5% ROE In FY 2017, Up From 6.6% In FY 2016

- **Higher PATMI of S\$1,550.7 million in FY 2017 (vs. S\$1,190.3 million in FY 2016)**
 - Contributions from newly acquired/opened malls and serviced residence properties
 - Higher contributions from trading business
 - Higher portfolio and realised fair value gains arising from divestments
- **Robust balance sheet and key coverage ratios**
 - Net Debt/Equity at 0.49x (vs. 0.41x in FY2016)
 - Interest servicing ratio at 6.7x (vs. 10.3x in FY2016)
 - Interest coverage ratio 8.1x (vs. 6.5x in FY2016)
 - Approximately S\$5 billion in debt headroom available for deployment



Overview – FY 2017

Revenue

S\$4,609.8

million

▼ 12% YoY

PATMI

S\$1,550.7

million

▲ 30% YoY

EBIT

S\$3,110.5

million

▲ 32% YoY

Operating PATMI

S\$908.3

million

▲ 5% YoY

Credible Performance Underpinned By Strong Operating PATMI

Note:

1. Operating PATMI FY2017 included a gain of S\$160.9 million from the sale of 45 units of The Nassim. Operating PATMI FY2016 included a S\$30.5 million fair value gain arising from the change in use of a development project from construction for sale to leasing as an investment property (Raffles City Changning Tower 2)



Overview – 4Q 2017

Revenue

S\$1,212.6

million

▼ 35% YoY

PATMI

S\$267.7

million

▼ 38% YoY

EBIT

S\$710.6

million

▼ 13% YoY

Operating PATMI

S\$159.4

million

▼ 45% YoY

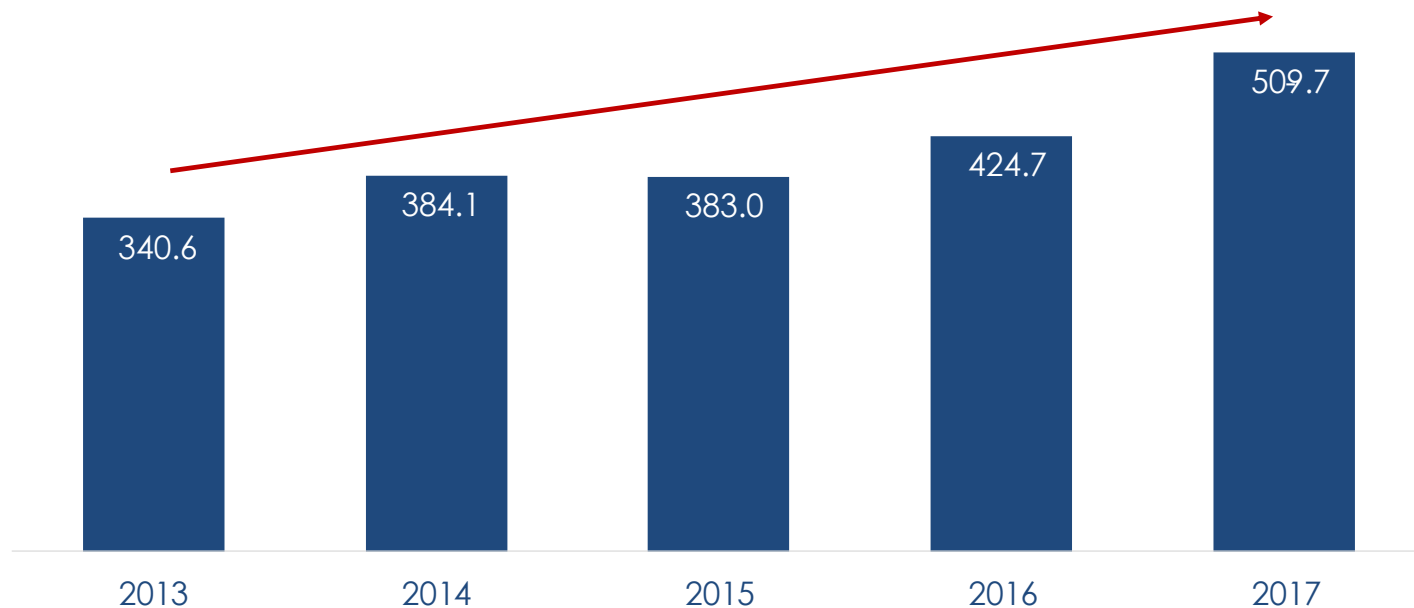
**Lower Mainly Due to An Exceptionally High Handover In China
For The Same Period In FY2016**



Proposed 12 Cents Dividend Per Share For FY 2017

Two Cents Or 20% Higher Than FY 2016's DPS Of 10 Cents

11% CAGR² In Dividend Payout (\$\$m)



**In Line With CL's Desire to Pay Sustainable Dividends,
Taking Into Consideration Reinvestment Needs**

Note:

1. Subject to final shareholders' approval at the upcoming Annual General Meeting
2. CAGR: Compound Annual Growth Rate

A low-angle photograph of the Capital Tower in Singapore, showing its distinctive stepped design and glass facade against a blue sky with scattered white clouds. The tower's structure is composed of several interconnected volumes, with a prominent central core and a wider base section.

Achievements In 2017

Capital Tower, Singapore



① Active Portfolio Reconstitution – Higher Quality Investment

Realised S\$318 Million Gain From S\$2.6 Billion Divestments

Divestments	Consideration S\$ Million
50% stake in One George Street, Singapore	591.6
Ascott Orchard Singapore, Citadines Michel Hamburg and Citadines City Centre Frankfurt	502.2
Wilkie Edge, Singapore	280.0
Innov Tower, Shanghai	271.0
CapitaMall Anzhen	232.0
Citadines Biyun Shanghai and Citadines Gaoxin Xi'an	174.5
Golden Shoe Car Park, Singapore	161.1
Eighteen Japan rental housing properties	153.6
Six retail assets and a property management company in India	71.5
Victory SR Trust Units	101.8
	2,539.3

Note:

The table includes assets divested to unrelated parties and CapitaLand REITs/ fund.

1. Victory SR Trust currently holds certain undivided shares of and in a property in Singapore known as Funan (the "Property") and will, on completion of the redevelopment of the Property, hold the strata lot comprised in the Property, which is being developed for serviced residence use.



One George Street, Singapore



Citadines Biyun Shanghai

Target To Recycle S\$3 Billion Of Investment Properties Annually...

1 Active Portfolio Reconstitution (Cont'd)

Investments	Consideration S\$ Million
Asia Square Tower 2, Singapore	2,115.7
Rock Square, Guangzhou	688.9 ¹
Office and retail assets in Greater Tokyo	636.3
Ascott Orchard Singapore, Citadines Michel Hamburg and Citadines City Centre Frankfurt	502.2
Innov Center (formerly known as Guozheng Center), Shanghai	424.1
Main Airport Center, Frankfurt	355.9 ²
Quest Cannon Hill and 60% interest in Quest Apartment Hotels	216.0
A commercial land to be developed into Innov Center Phase 2, Shanghai	171.0
DoubleTree by Hilton Hotel New York – Times Square South	148.4
The Domain Hotel, Silicon Valley, California	81.5 ³
Ascott Sudirman Jakarta	74.3
Hotel Central Fifth Avenue New York	68.0 ⁴
lyf Funan Singapore	170.3 ⁵
80% interest in Synergy Global Housing LLC	46.7
	5,699.3
<u>Future deployment</u>	
Redevelopment of Golden Shoe Car Park	1,638.0 ⁶
	7,337.3



... And Redeploy Capital Into New Investments Across Asset Classes

Note:

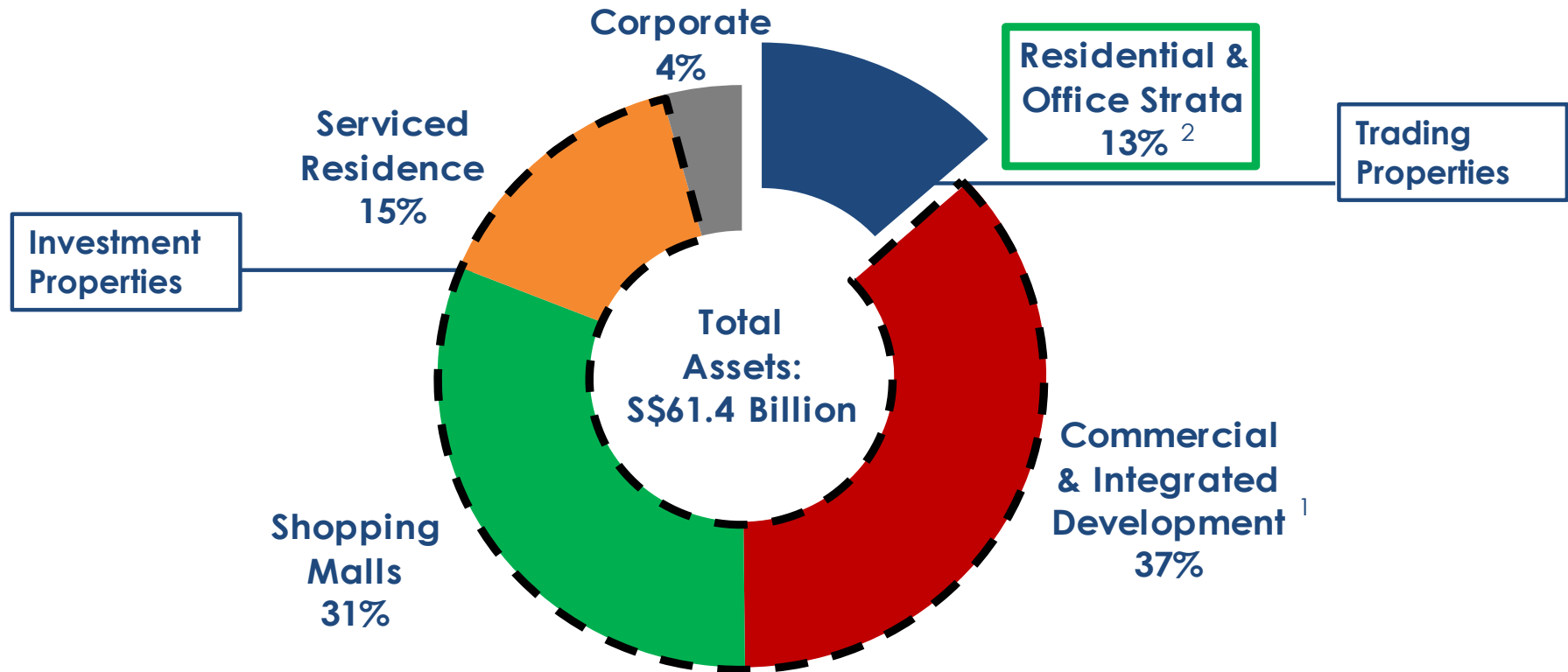
The table includes assets acquired by CapitaLand from unrelated parties, and CapitaLand REITs from CapitaLand or unrelated parties

- Expected completion in 1Q 2018.
- Based on CapitaLand's 94.9% share of total consideration of EUR234.3 million (~S\$375.1 million)
- To be rebranded to Citadines Cupertino Sunnyvale in 4Q 2018.
- Including the cost of renovation for rebranding into Citadines Fifth Avenue New York.
- Victory SR Trust currently holds certain undivided shares of and in a property in Singapore known as Funan (the "Property") and will, on completion of the redevelopment of the Property, hold the strata lot comprised in the Property, which is being developed for serviced residence use.
- Based on CapitaLand and CCT's 90% share of the S\$1.82 billion estimated total project cost.



② Strengthening Stable Recurring Income Base

Steady Recurring Income Stream Coupled With Trading Gains



**Target To Achieve An Optimal Mix Of
70%-80% In Investment Properties, 20%-30% In Trading Properties**

Note:

1. Excludes residential component
2. Trading properties made up ~20% of CapitaLand's effective shares of total assets



3 Grow Significant Scale Across Global Platforms



Group Managed Real Estate Assets

\$S\$88.8 Billion

Revenue Under Management

\$S\$8.5 Billion of which
Rental RUM is \$S\$4.9 Billion

Total Home Units Constructed (Since 2000)

>91,000

Office Tenants In Singapore And China

>1,300

Gross Turnover Sales Of Retailers

\$S\$12.2 Billion

Shopper Traffic Across 5 Countries

>1.1 Billion

Retail Leases Across 5 Countries

~18,000

Unique Serviced Residence Customers

>1.2 Million

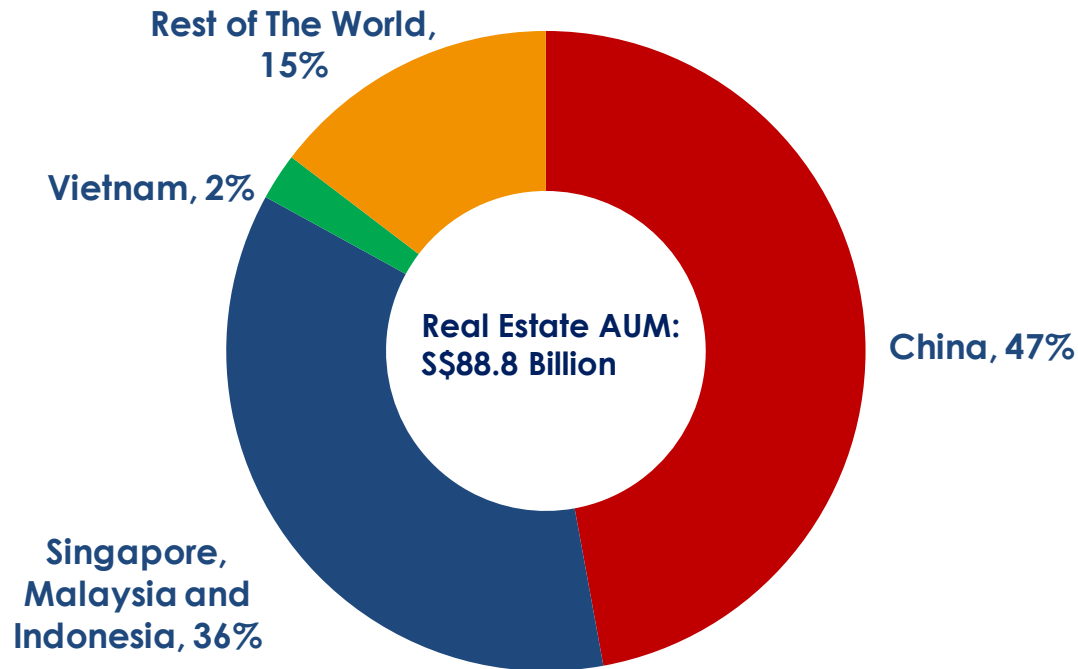
Note:

1. Numbers stated as of FY2017 numbers unless otherwise stated



4 Building A Global Presence

With Real Estate Assets Under Management (AUM) Of S\$88.8 Billion¹



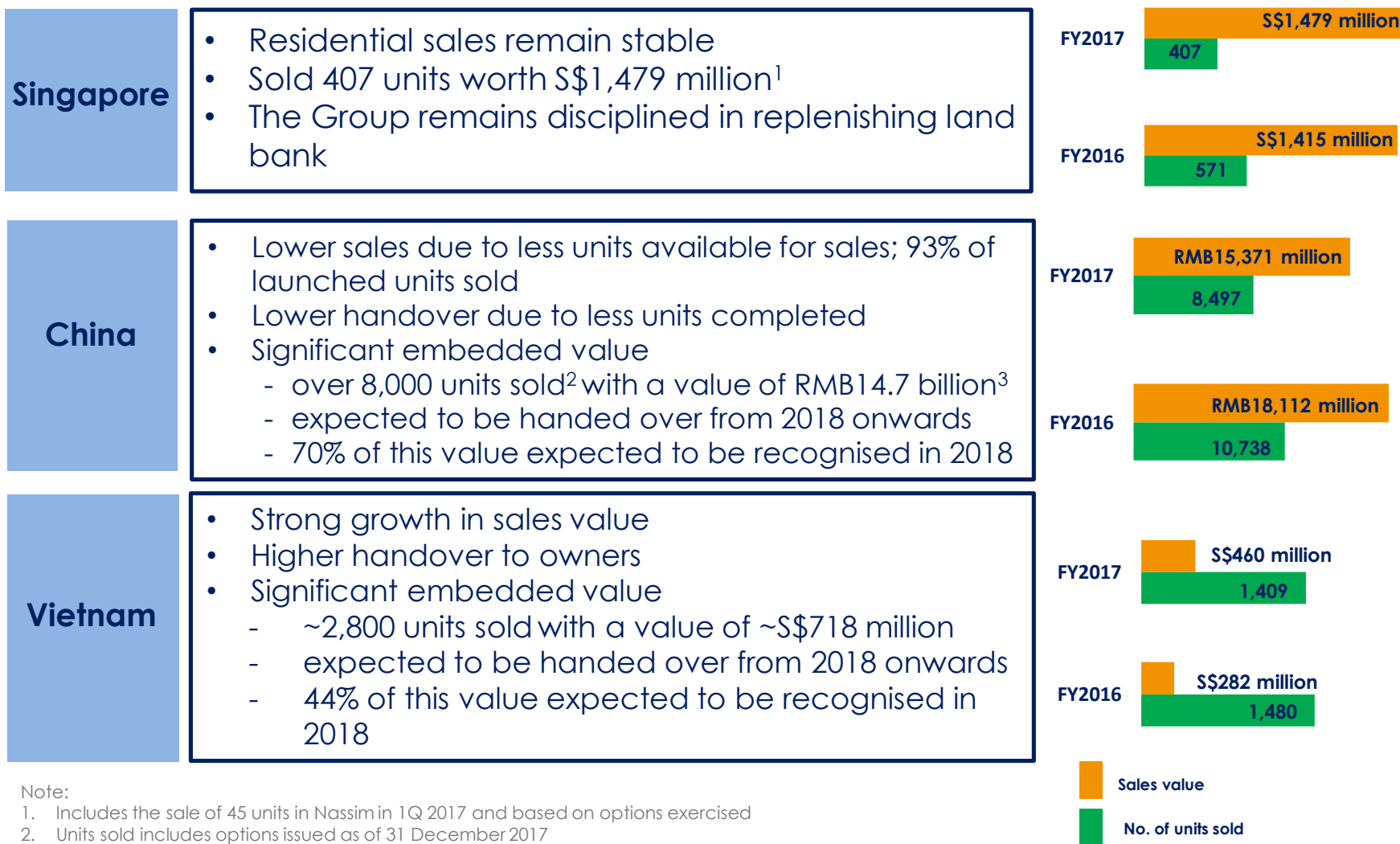
Target To Grow Total Group AUM To S\$100 Billion By 2020

Note:

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



5 Healthy Residential Business Across Core Markets



Note:

- Includes the sale of 45 units in Nassim in 1Q 2017 and based on options exercised
- Units sold includes options issued as of 31 December 2017
- Value refers to value of residential units sold including value added tax

Financials & Capital Management



Clarke Quay, Singapore



Financial Performance For FY 2017

(S\$'million)

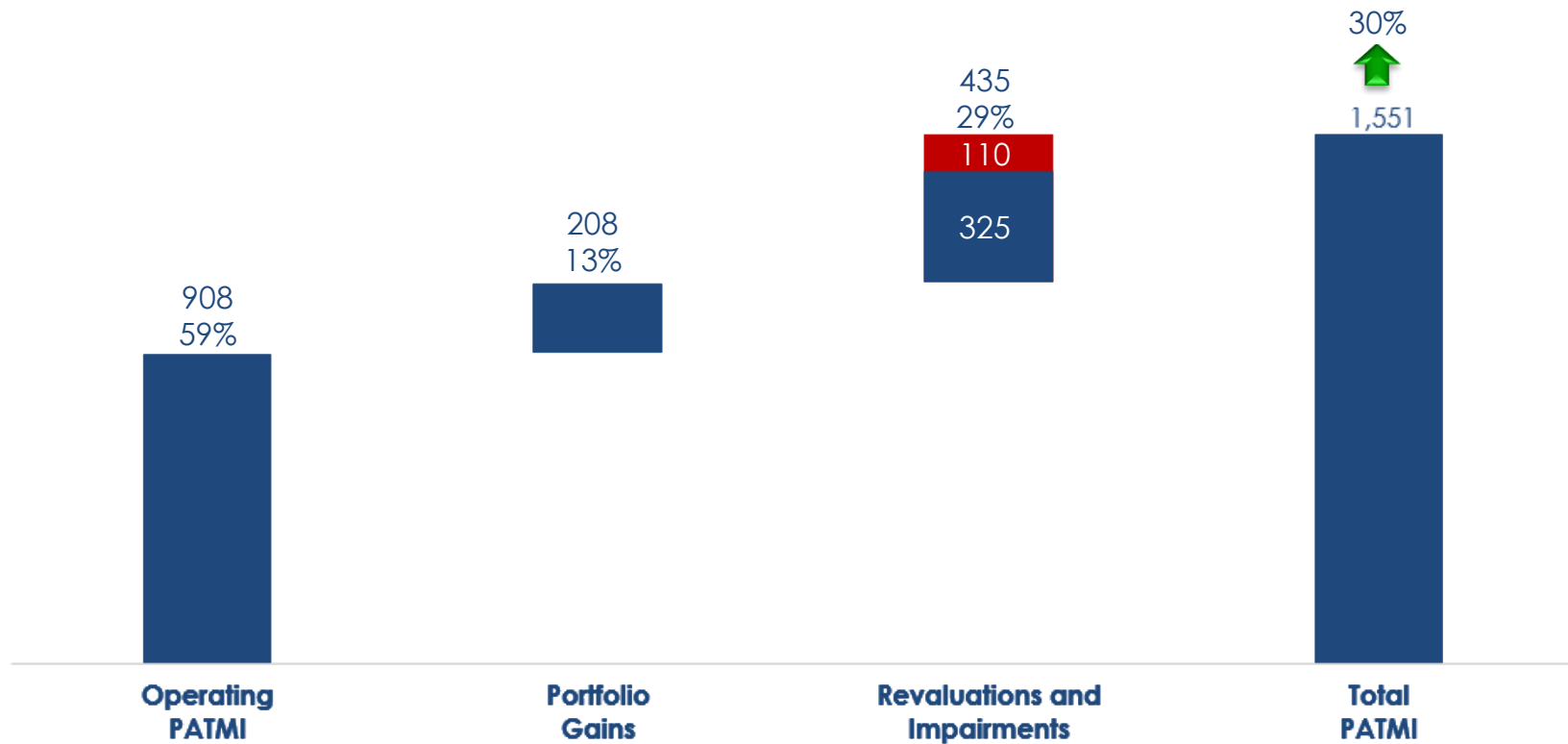
	FY 2016	FY 2017	Change
Revenue	5,252.3	4,609.8	↓ 12%
EBIT	2,359.5	3,110.5	↑ 32%
PATMI	1,190.3	1,550.7	↑ 30%
Operating PATMI	865.3	908.3	↑ 5%
Portfolio Gains	27.7	208.3	N.M.
Revaluation Gains /(Impairments)	297.3	434.1	↑ 46%

30% Increase In PATMI y-o-y...

N.M. = Not Meaningful



FY 2017 PATMI Composition Analysis



Realised revaluation gains from divestment of Citadines Frankfurt, Citadines Hamburg, One George Street, Wilkie Edge, Citadines Biyun Shanghai, Citadines Gaoxin Xi'an, Golden Shoe Carpark, Funan (SR) and six India malls.

... Underpinned By Growth Across All PATMI Categories



Financial Performance For 4Q 2017

(S\$'million)

	4Q 2016	4Q 2017	Change
Revenue	1,852.8	1,212.6	↓ 35%
EBIT	815.8	710.6	↓ 13%
PATMI	430.5	267.7	↓ 38%
Operating PATMI	289.1	159.4	↓ 45%
Portfolio Gains	23.1	13.2	↓ 43%
Revaluation Gains /(Impairments)	118.3	95.1	↓ 20%

**Lower Mainly Due To An Exceptionally High Handover In China
Achieved In 4Q The Previous Year**



Balance Sheet & Liquidity Position

Leverage Ratios

Net Debt/Total Assets¹

0.25

0.28

Net Debt/Equity

0.41

0.49

Coverage Ratios

Interest Coverage Ratio²

6.5

8.1

Interest Service Ratio²

10.3

6.7

Others

% Fixed Rate Debt

72%

69%

Ave Debt Maturity³ (Yr)

3.3

3.4

NTA per share (\$)

4.05

4.20

Balance Sheet Remains Robust

Note:

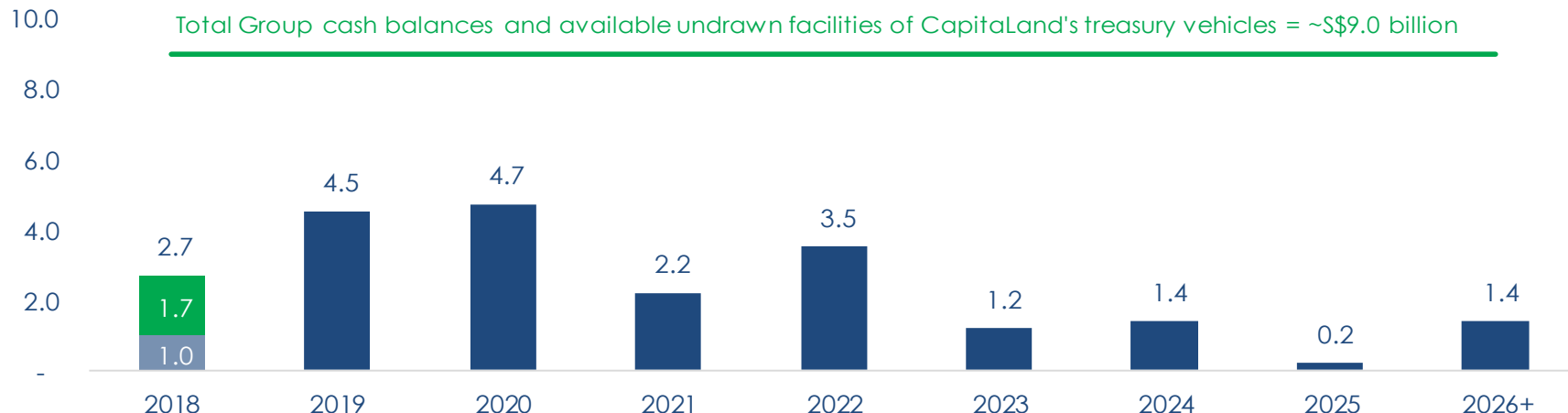
1. Total assets excludes cash
2. Interest Coverage Ratio = EBITDA/ Net Interest Expenses; Interest Service Ratio = Operating Cashflow/ Net Interest Paid. EBITDA includes revaluation gain
3. Based on put dates of Convertible Bond holders



Well-Managed Maturity Profile¹ Of 3.4 Years

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

S\$ Billion



On Balance Sheet Debt Due In 2018

	S\$' billion
To be refinanced	1.7
To be repaid	1.0
Total	2.7
As a % of Total On Balance Sheet Debt	12.4%

- Total Debt
- Total Debt (Excluding REITs)
- REIT Level Debt²

Well Equipped With ~S\$9 Billion In Cash And Available Undrawn Facilities To Capture Investment Opportunities

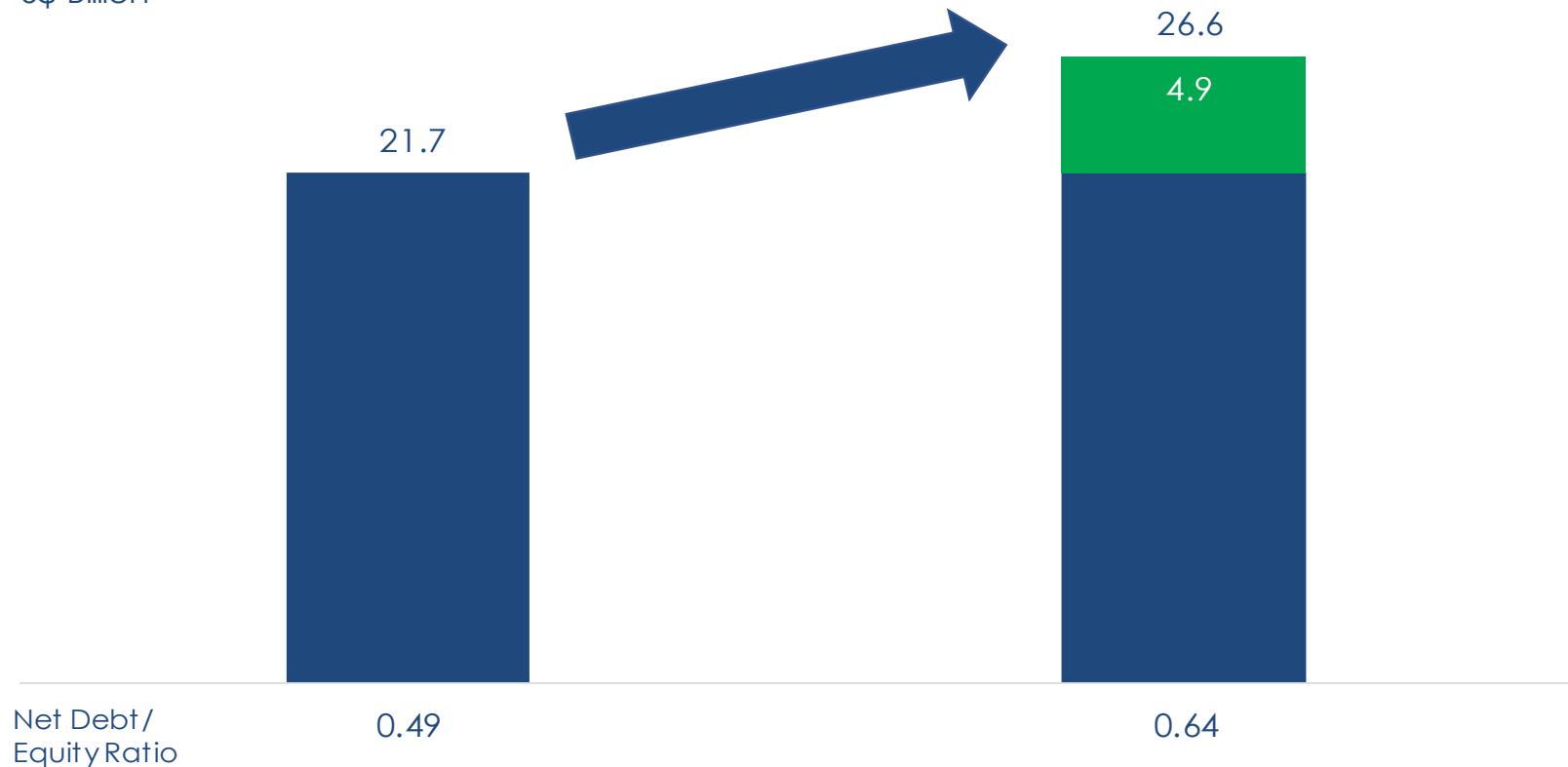
Note:

1. Based on the put dates of the convertible bonds
2. Ascott Residence Trust, 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)



Debt Headroom Of S\$4.9 Billion

S\$ Billion

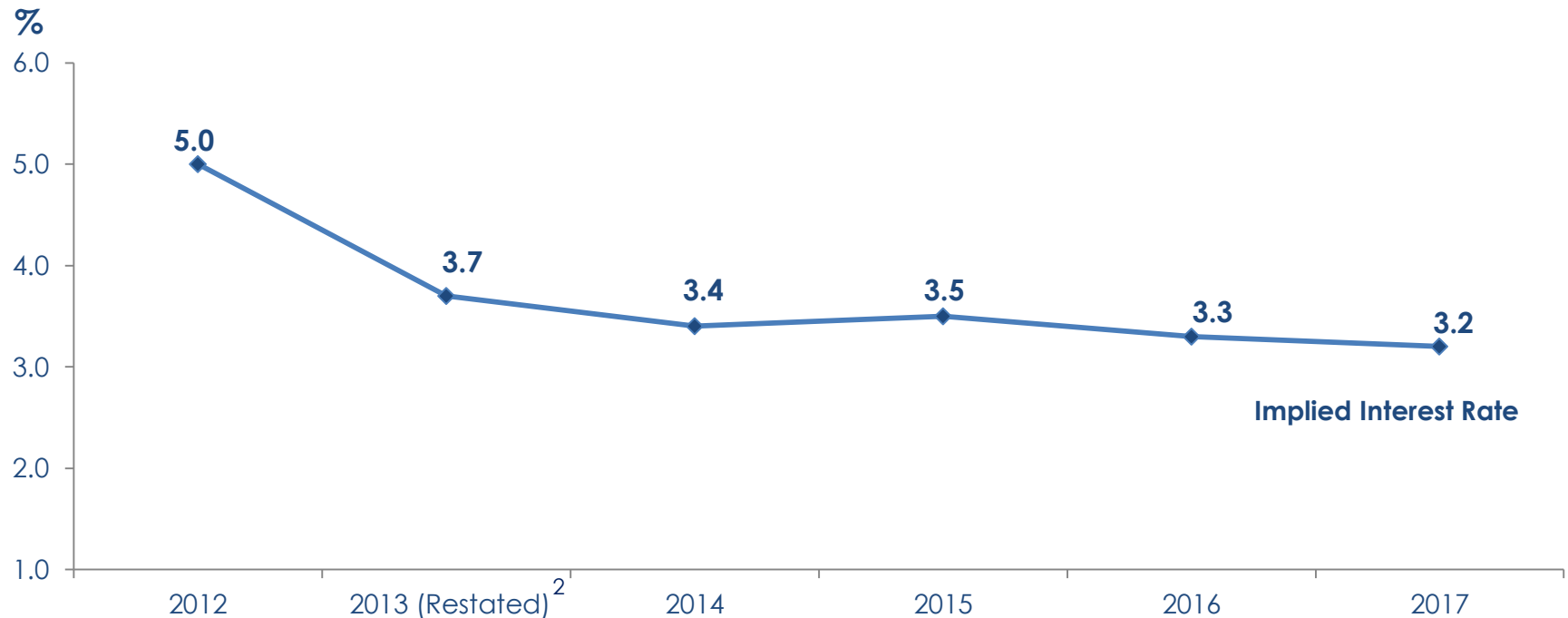


Strengthening The Group's Financing Flexibility



Disciplined Interest Cost Management

Implied Interest Rates¹ Kept Low at 3.2%



In 2017, We Extended Debt Maturity And Lowered Our Financing Costs

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%.



Looking Ahead

The Interlace, Singapore



Vision: Global Real Estate Platform



Significant scale with S\$100 billion AUM by 2020



Beyond brick-and-mortar



Technology-enabled



Deliver **sustainable shareholder value**

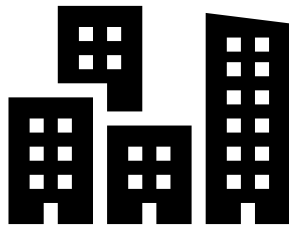
Building
People
Building
Communities





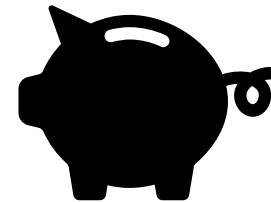
Significant Real Estate Trends Remain Intact...

Urbanisation



Urbanization in the region, including China, Vietnam and Indonesia

Global Fund Flows

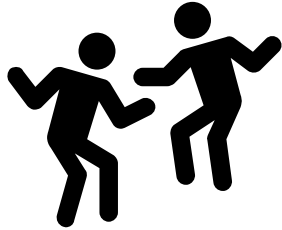


Funds flow across the globe at a growing pace



... But Customers Are Changing

Rise of millenials



>50% of our customers and growing. Greater value on experiences in live, work and play

Ageing



Rapidly ageing populations in Singapore, China and Japan

More tourists



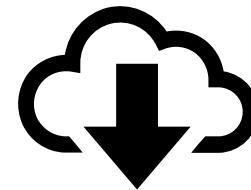
Increase in the number of tourists worldwide, e.g. 122 million outbound from China in 2016

Shifting nature of work

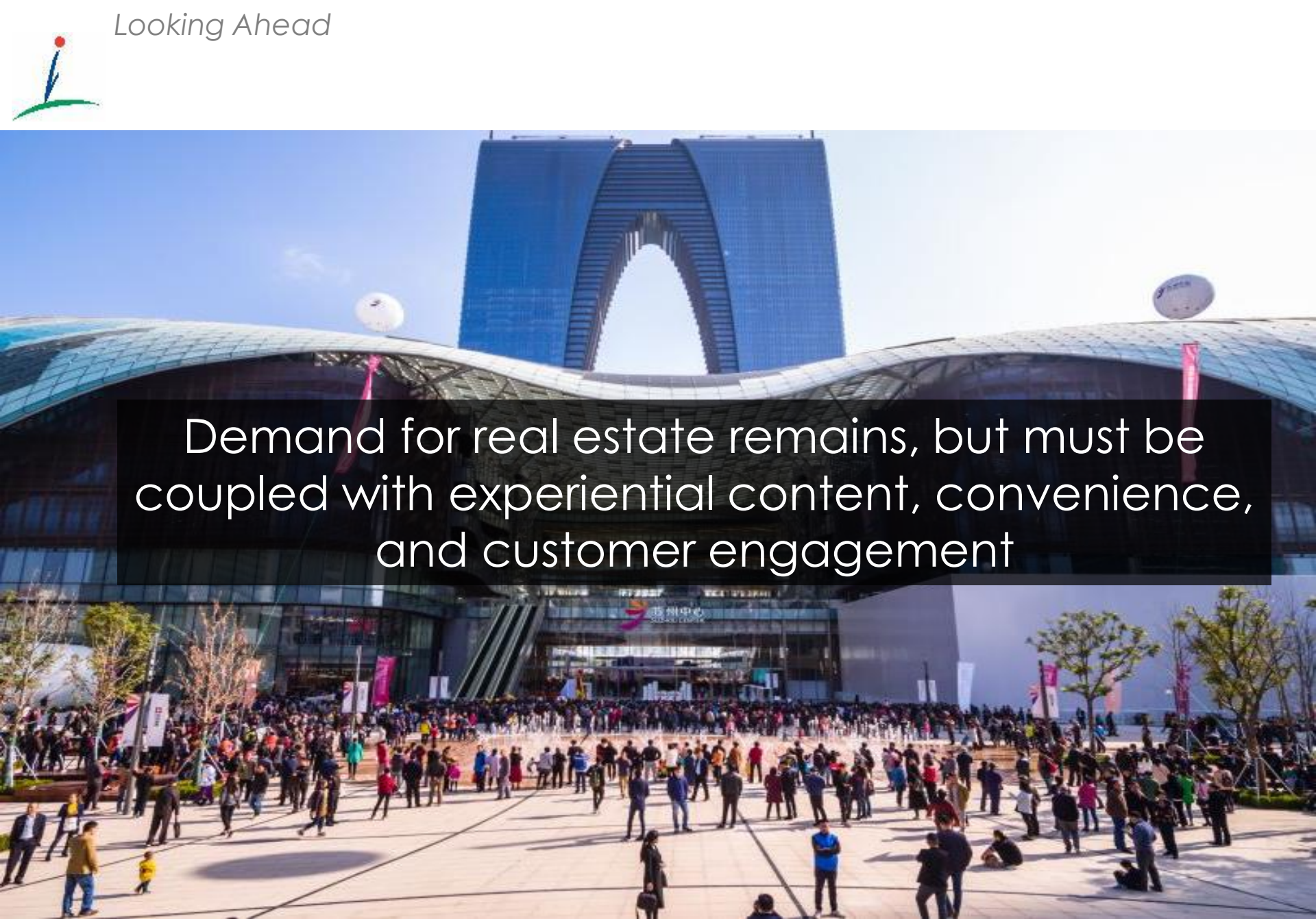


Companies want mobility, flexibility and community – they value a global network of workplace solutions and global accommodation solutions

Online & Offline



Customers demand a seamless online & offline experience; online platforms are increasingly moving into physical spaces, e.g. Alibaba, Amazon



Demand for real estate remains, but must be coupled with experiential content, convenience, and customer engagement



CapitaLand's Two Engines Of Growth

Real Estate Investment

Four Main Geographies

1. Singapore, Malaysia & Indonesia
 2. China
 3. Vietnam
 4. International
- Invest across all asset classes within each geography
 - Optimised asset reconstitution and recycling
 - Leverage REITs and fund platforms

Operating Platforms

Three Main Platforms:

1. Retail
 2. Lodging
 3. Workspace
- Asset light approach to drive growth – “Real Estate As a Service” – ROE kicker
 - Go global and develop best-in-class operating capabilities
 - Build up a strong and loyal customer base

Conclusion



Raffles City Shanghai, China



Recap

- **Record and quality earnings achieved in 2017:**
 - Total PATMI S\$1.55 billion, highest since 2008
 - Record operating PATMI of S\$908.3 million
- **Achieved a credible 8.5% ROE**
- **Proposed dividend of 12 cents** – increased core dividend by 20%



Next Phase Of Growth

- Continue to drive strong operating earnings through recurring income from our investment portfolio, complemented by sustainable trading income
- Capitalise on our core competencies and track record in Singapore, China and Vietnam
- Grow fee income from our funds and operating platforms
- Capture opportunities in our core asset classes through growth in new markets and platforms

Deliver Sustainable Returns Above Cost Of Equity



CapitaLand

Thank You

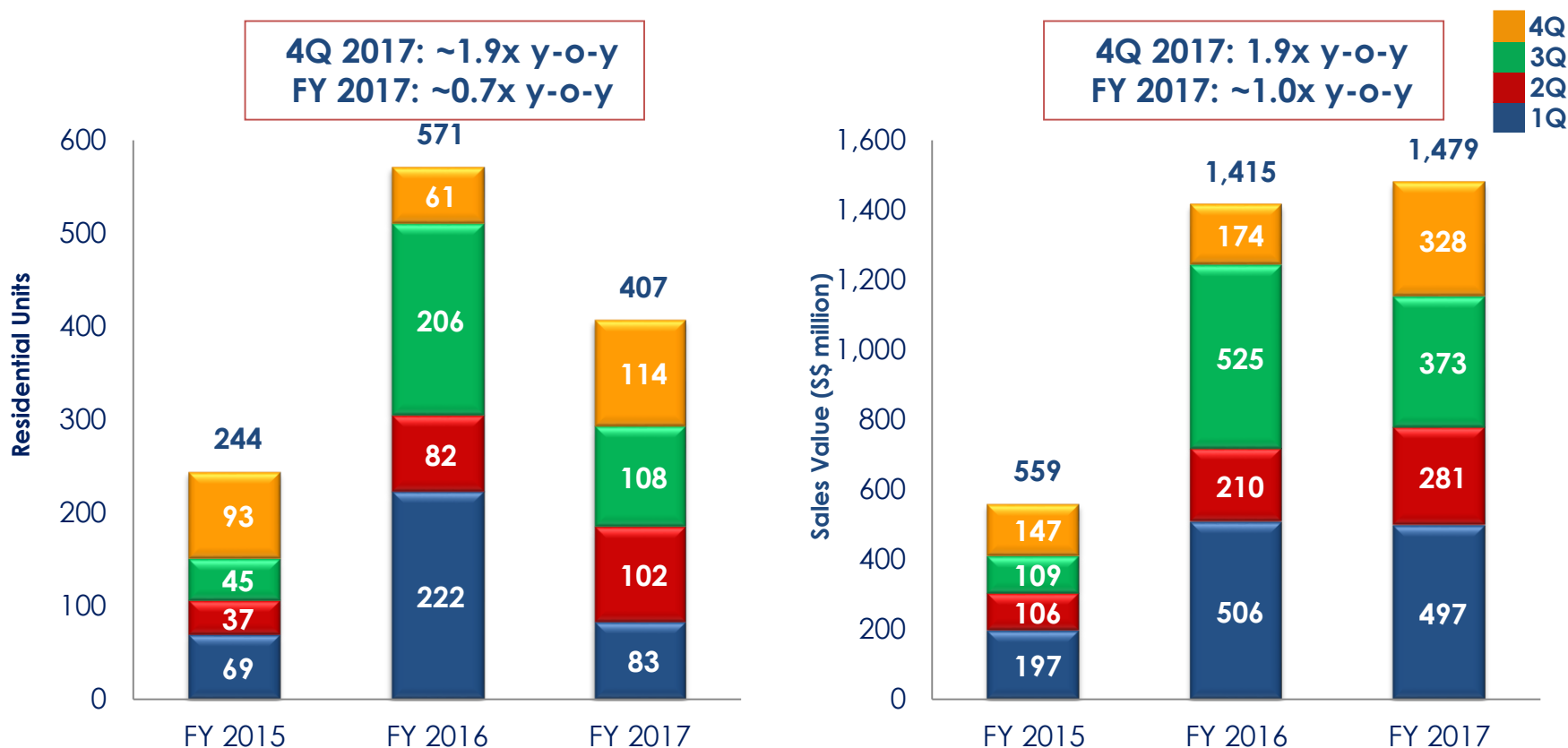
Supplementary Slides



Raffles City Beijing, China

Singapore: Residential Sales Remain Stable

Sold 407 Units¹ Worth S\$1,479 Million²



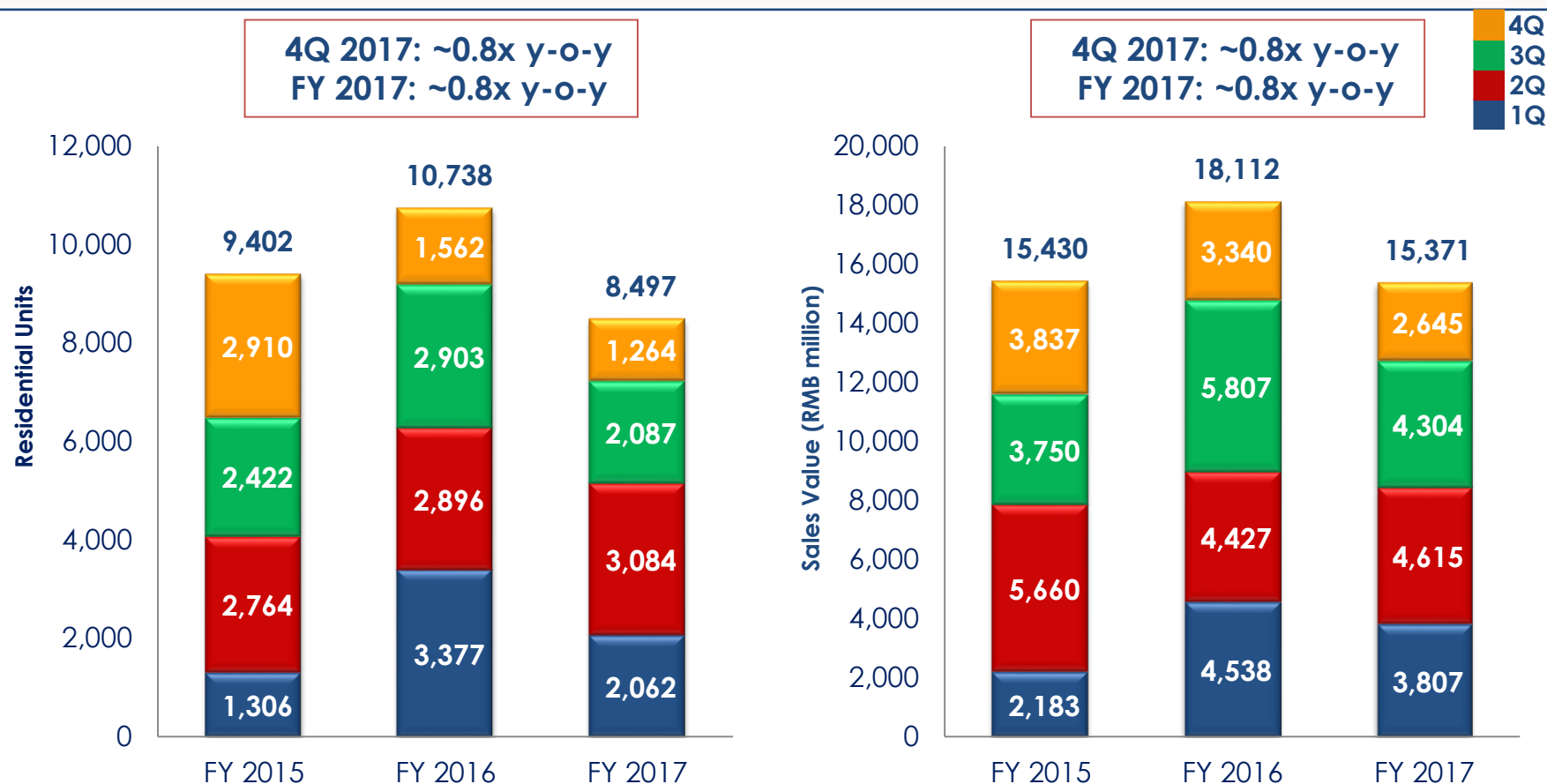
The Group Will Remain Disciplined In Replenishing Our Land Bank

Note:

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

China: Lower Sales Due to Less Units Available For Sale

~93% Of Launched Units Sold As At 31 Dec 2017

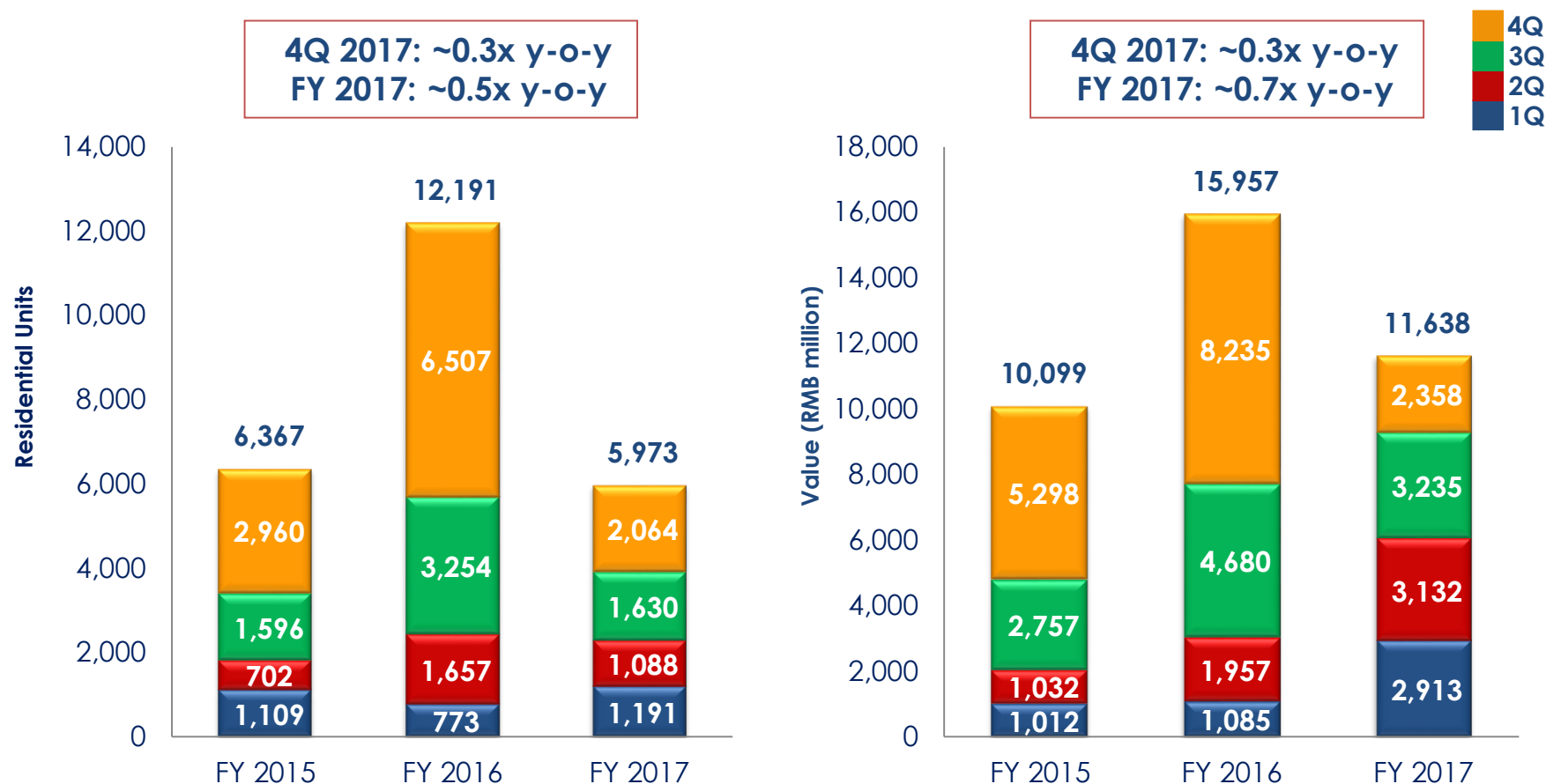


Note:

1. Units sold includes options issued as of 31 Dec 2017.
2. Above data is on a 100% basis and includes Raffles City strata/trading. It also includes remaining inventory sold through the divestment of Central Park City Wuxi (108 residential units with a total value RMB192 million³) and The Botanica Chengdu (total value RMB105 million³) in 1Q 2017.
3. Value includes carpark, commercial and value added tax.

Lower Handover Achieved Y-o-Y

Due To Lesser Units Completed In 2017



Note :

1. Above data is on a 100% basis and includes Raffles City strata/trading. Also includes remaining inventory considered as sold arising from the divestment of Central Park City Wuxi (108 residential units with a total value RMB183m²) and The Botanica Chengdu (total value RMB100m²) in 1Q 2017.
2. Value includes carpark and commercial.

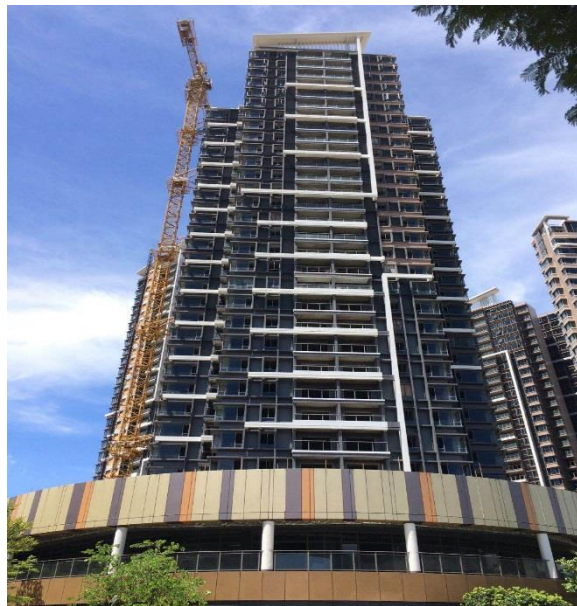


Future Revenue Recognition

- Over 8,000 Units Sold¹ With A Value Of ~RMB 14.7 billion² Expected To Be Handed Over From 2018 Onwards
- ~70% Of Value Expected To Be Recognised In 2018



The Metropolis, Kunshan



Città di Mare, Guangzhou



La Botanica, Xi'an

Note:

1. Units sold include options issued as of 31 Dec 2017.
2. Value refers to value of residential units sold including value added tax.

Above data is on a 100% basis and includes Raffles City strata/trading.



Over 6,000 Launch-Ready Units For FY 2018

Project	City	Units
Città di Mare	Guangzhou	118
La Riva (previously known as Datansha)	Guangzhou	300
Century Park (East)	Chengdu	333
Raffles City Residences	Chongqing	101
The Metropolis	Kunshan	764
Lake Botanica	Shenyang	840
Lakeside	Wuhan	718
La Botanica	Xi'an	3,069
Grand Total		6,243

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

Residential / Trading Sales & Completion Status

Projects	Units launched	CL effective stake %	% of launched sold ¹ As at 31 Dec 2017	Average Selling Price ² RMB/Sqm	Completed in	Expected Completion for launched units	
					4Q 2017	2018	2019
SHANGHAI							
The Paragon	178 ⁴	99%	99%	208,096	0	0	0
New Horizon Ph 2	765	95%	100%	22,027	0	765	0
KUNSHAN							
The Metropolis Ph 2A – Blk 15 and 18	709 ⁴		99%		0	0	0
The Metropolis Ph 6A – Blk 1 to 4	1,118		100%		0	1,118	0
The Metropolis Ph 2B – Blk 1	262		100%		0	262	0
The Metropolis Ph 3 – Blk 2 to 4	807 ³		99%		0	0	807
The Metropolis – Total	2,896	100%	99%	23,496	0	1,380	807
HANGZHOU							
Riverfront – Blk 1 to 9	830 ⁴	100%	100%	37,908	0	0	0
Sky Habitat (RCH)	102 ⁴	55%	91%	37,868	0	0	0
Skyview (RCH)	45	55%	100%	38,000	0	45	0
NINGBO							
The Summit Executive Apartments (RCN)	180 ⁴	55%	32%	19,744	0	0	0
Summit Residences (Plot 1)	38 ⁴	100%	92%	22,291	0	0	0
Summit Era	1,085 ⁴	100%	98%	20,208	0	0	0
BEIJING							
Vermont Hills Ph 1	86 ⁴		98%		0	0	0
Vermont Hills Ph 2	88		92%		0	88	0
Vermont Hills Ph 3	87		22%		0	0	87
Vermont Hills – Total	261	100%	70%	34,104	0	88	87
TIANJIN							
International Trade Centre	1,305 ⁴	100%	100%	31,584	0	0	0
WUHAN							
Lakeside - Phase 2	488 ³	100%	99%	6,507	0	488	0
GUANGZHOU							
Citta di Mare – Blk 3 to 5 & 7 to 8	867	45%	96%	19,305	0	679	188
SHENZHEN							
ONE iPARK	243 ⁴	73%	99%	88,444	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%		0	828	0
Chengdu Century Park (West site) – Total	1,416	60%	99%	18,007	0	828	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 1 (SOHO)	378 ⁴		100%		0	0	0
Parc Botanica - Phase 2	396		100%		0	0	396
Parc Botanica – Total	774	56%	100%	6,039	0	0	396
CHONGQING							
Raffles City Residences (RCCQ) - T2 & T6	500	63%	55%	34,908	0	0	500
Sub-total	12,282		95%		0	4,494	1,978

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

Projects	Units launched	CL effective stake %	% of launched sold ¹ As at 31 Dec 2017	Average Selling Price ² RMB/Sqm	Completed in	Expected Completion for launched units	
					4Q 2017	2018	2019
SHENYANG							
Lake Botanica - Phase 2 (Plot 5)	1,453 ⁴	60%	100%	5,388	0	0	0
Lake Botanica - Phase 3 (Plot 6)	2,003 ⁴		100%		0	0	0
Lake Botanica - Phase 4 (Plot 4)	99 ³		64%		0	99	0
Lake Botanica - Total	3,555		99%		0	99	0
XIAN							
La Botanica - Phase 2A (2R8)	432 ⁴	38%	99%	10,426	0	0	0
La Botanica - Phase 5 (2R6)	612 ⁴		99%		0	0	0
La Botanica - Phase 6 (2R2)	2,692 ⁴		99%		0	0	0
La Botanica - Phase 7 (2R4)	1,619		99%		1,619	0	0
La Botanica - Phase 8 (3R2)	1,703		57%		0	1,703	0
La Botanica - Phase 9 (2R5)	1,386		86%		0	1,386	0
La Botanica - Total	8,444		89%		1,619	3,089	0
Sub-total	11,999		92%		1,619	3,188	0
CLC Group	24,281		93%		1,619	7,682	1,978

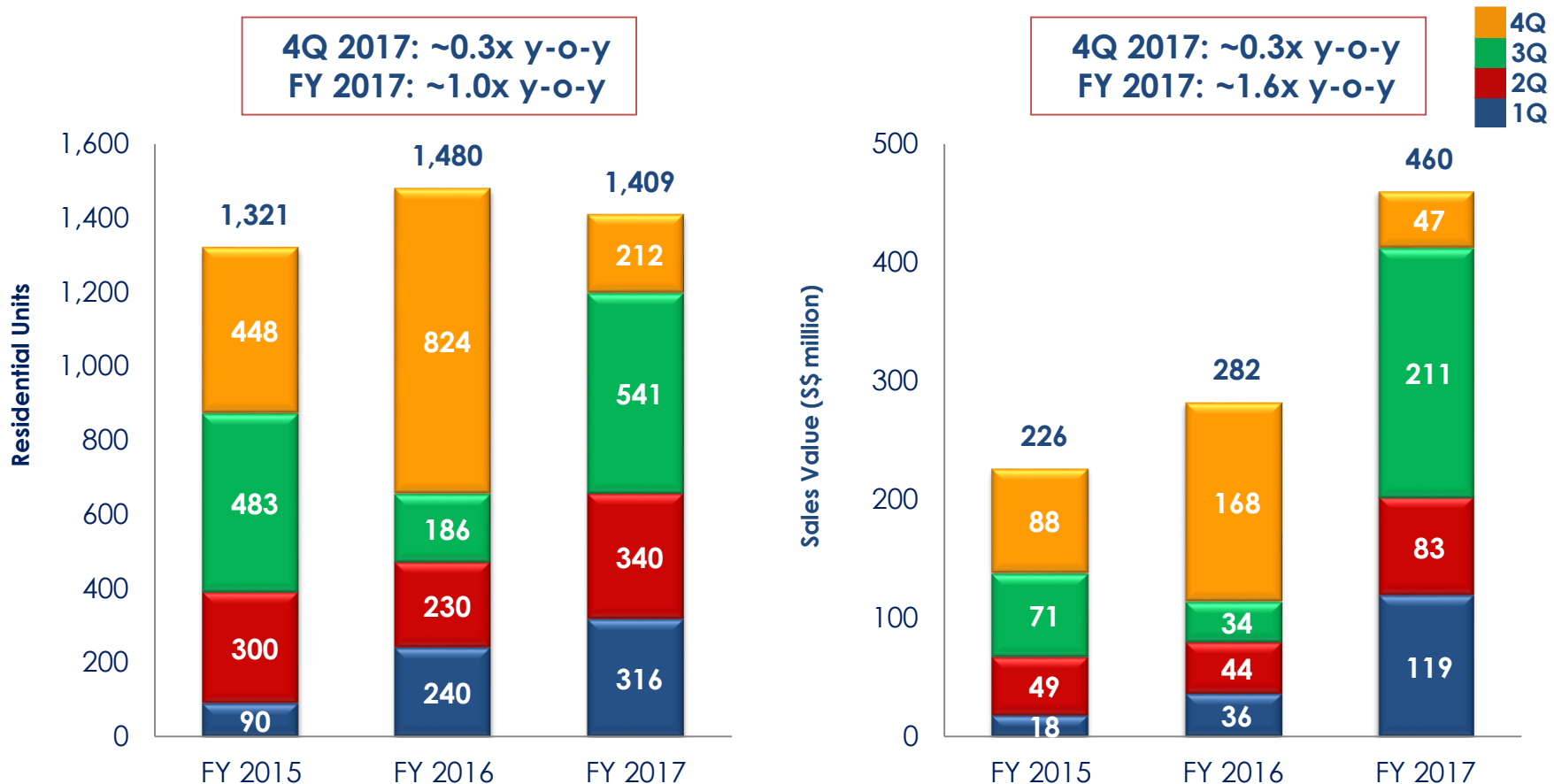
Note:

1. % sold: Units sold (Options issued as of 31 Dec 2017) 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 4Q 2017, namely The Metropolis: 272 units and Lake Botanica (Shenyang): 99 units.
4. Projects/Phases fully completed prior to 4Q 2017.



Vietnam: Higher Sales Value In FY 2017

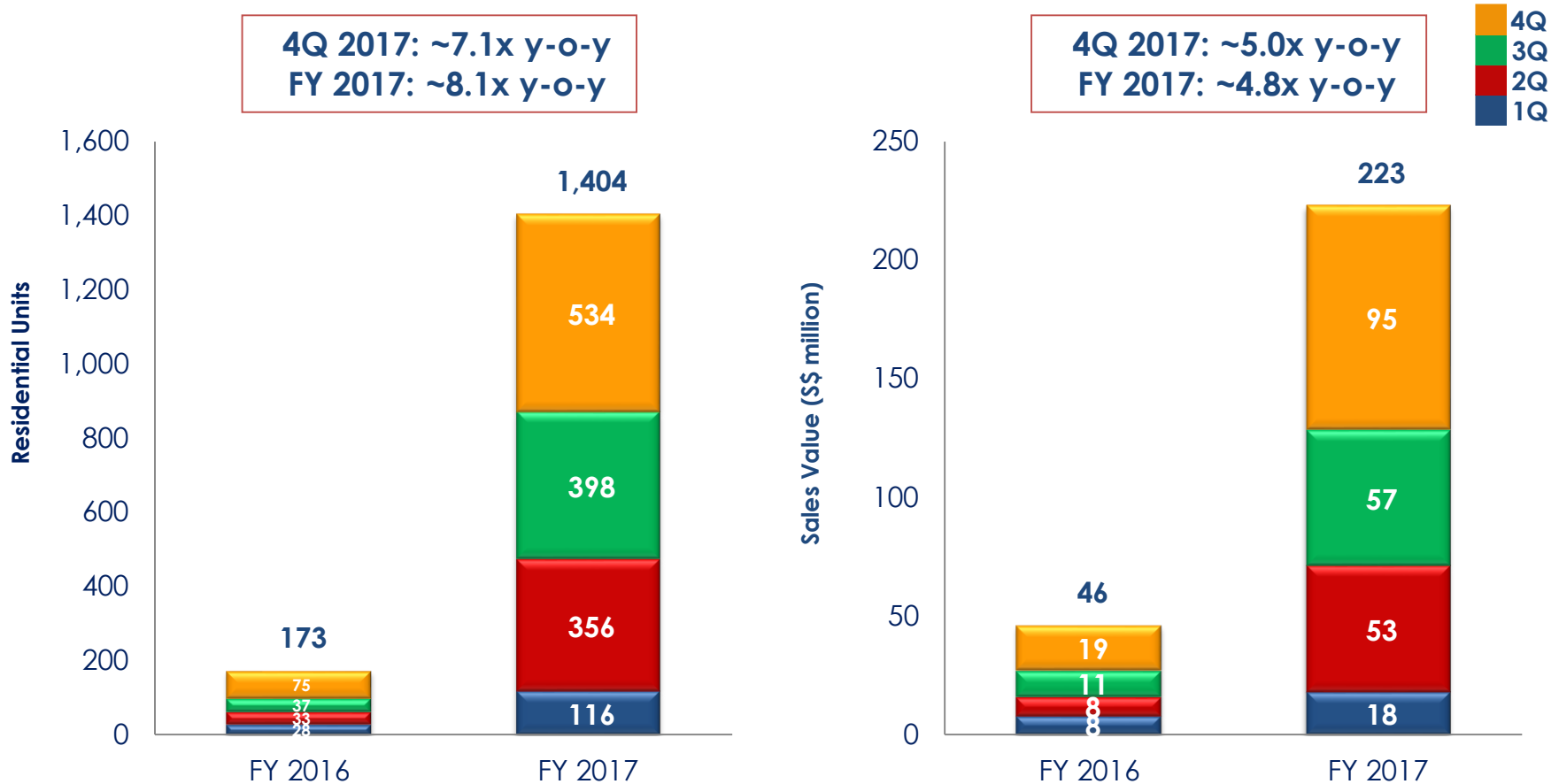
Strong Growth In Sales Value





Higher Handover To Owners

Mainly Contributed By Vista Verde, with 731 Units Handed Over To Owners By End Of 2017





Future Revenue Recognition

- ~2,800 Units Sold With A Value Of ~\$718 million Expected To Be Handed Over From 1Q 2018 Onwards
- ~ 44% Of Value Expected To Be Recognised In 2018



Vista Verde, Ho Chi Minh City



Kris Vue, Ho Chi Minh City



Seasons Avenue, Hanoi



Strong Demand For Launched Projects

92% Of Launched Units Sold As Of 31 Dec 2017

Project	Total Units ¹	Units Launched	Units Sold As Of 31 Dec 2017	% of Launched Units Sold	% Completed As Of 31 Dec 2017
The Vista	750	750	741	99%	100%
Mulberry Lane	1,478	1,478	1,379	93%	100%
The Krista	344	344	340	99%	100%
Vista Verde	1,152	1,152	1,030	89%	100%
Kris Vue	128	128	128	100%	92%
Seasons Avenue	1,300	1,300	1,050	81%	96%
Feliz en Vista	973	973	952	98%	19%
D1MENSION	102	102	64	63%	53%
d'Edge	273	273	273	100%	9%

Note

1. Refers to residential units available for sales



Strong Demand for New Launch

D1MENSION – Official Launch in Vietnam (14 Oct 2017)

- Located in the bustling Cau Kho ward of District 1, Ho Chi Minh City and well-served by nearby amenities such as shopping malls, cinemas, schools, office buildings, restaurants, and medical facilities
- Positioned as the first luxury boutique development in the prime District 1 of Ho Chi Minh City
- Achieved 63% sold of overall project as of Dec 2017 with average selling price of US\$5,200 psm





Operational Highlights For Retail In Core Markets

Portfolio ¹ (FY 2017 vs FY 2016)	Singapore	China
Tenants' sales growth	+1.5%	+19.8%

Same-mall ²	FY 2017		FY 2017 vs FY 2016	
	NPI Yield on Valuation ³	Committed Occupancy Rate ⁴	Shopper Traffic Growth ⁵	Tenants' Sales Growth (per sq ft/m) ⁵
Singapore	5.6%	98.0%	+0.6%	+0.9%
China	5.1%	95.5%	+1.3%	+7.0%
Malaysia	6.2%	96.6%	-0.2%	+3.9%
Japan	5.5%	98.0%	+1.9%	+4.0%

Note:

1. Portfolio includes properties that CapitaLand Mall Asia owns and are operational as at 31 Dec 2017
2. Same-mall compares the performance of the same set of property components opened/acquired prior to 1 Jan 2016
3. NPI Yield on valuation is based on valuations as at 31 Dec 2017
4. Committed occupancy rates as at 31 Dec 2017 for retail components only
5. China: Excludes two master-leased malls. Tenants' sales from supermarkets and department stores are excluded
Japan: Excludes two master-leased malls

CapitaLand has announced the divestment of six India assets in 4Q 2017



Same-Mall NPI Growth (100% Basis)⁵

Country	Currency (mil)	FY		Change (%)
		2017	2016	
Singapore ¹	SGD	904	896	+0.9%
China ²	RMB	3,879	3,573	+8.6%
Malaysia ³	MYR	309	310	-0.3%
Japan ⁴	JPY	2,627	2,391	+9.9%



Note: The above figures are on 100% basis, with the NPI of each property that CapitaLand Mall Asia owns taken in its entirety regardless of effective interest. This analysis compares the performance of the same set of property components opened/acquired prior to 1 Jan 2016

1. Excludes Funan which has closed in 2H 2016 for redevelopment
2. China's same-mall NPI growth would have been 10.0% if not for higher property tax due to change in basis of assessment which took effect from 1 Jul 2016 for properties in Beijing
3. Excluding Sungei Wang Plaza, Malaysia's same-mall NPI growth would have been 3.5%
4. Excluding one-off pre-termination income in FY 2016, Japan's same-mall NPI growth would have been 0.7%

CapitaLand has announced the divestment of six India assets in 4Q 2017



China – Majority Of Malls In Tier 1 & Tier 2 Cities

NPI Yield Improvement Remains Healthy In FY 2017

City Tier	Number of Operating Malls	Cost (100% basis) (RMB bil.)	NPI Yield on Cost (%) (100% basis)		Yield Improvement	Tenants' Sales (psm) Growth
			2017	2016		
Tier 1 ¹	13	29.4	8.0	7.7	+3.9%	4.9%
Tier 2 ²	21	19.4	6.3	5.3	+18.9%	9.1%
Tier 3 & others	17	4.9	6.1	6.0	+1.7%	6.1%

FY 2017	NPI Yield on Cost	Gross Revenue on Cost
China Portfolio	7.2%	11.4%

Note: The above figures are on 100% basis and compares the performance of the same set of property components that CapitaLand Mall Asia owns that are opened/acquired prior to 1 Jan 2016

1. Tier 1: Beijing, Shanghai, Guangzhou and Shenzhen. Yield improvement would have been 6.5% if not for higher property tax due to change in basis of assessment which took effect from 1 Jul 2016 for properties in Beijing
2. Tier 2: Provincial capital and city enjoying provincial-level status.

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



Pipeline Of Properties Opening

Country	Number of Properties			
	Opened	Target ¹ to be opened in 2018	Target ¹ to be opened in 2019 & beyond	Total
Singapore	18	-	2	20
China ^{2,3}	61	5	3	69
Malaysia	7	-	-	7
Japan	5	-	-	5
India ⁴	-	-	2	2
Total	91	5	7	103

Note:

1. The opening targets relate to the retail components of integrated developments and properties that are managed by CapitaLand Mall Asia
2. CapitaLand has announced the acquisition of Rock Square and divestment of CapitaMall Kunshan in 4Q 2017
3. CapitaLand has announced the divestment of 20 China assets in 1Q 2018. Post divestment, the number of properties in China would be 49
4. CapitaLand has announced the divestment of six India assets in 4Q 2017

Commercial - Singapore

Singapore Commercial Portfolio – Stable Performance

Achieved Above Market Committed Occupancy

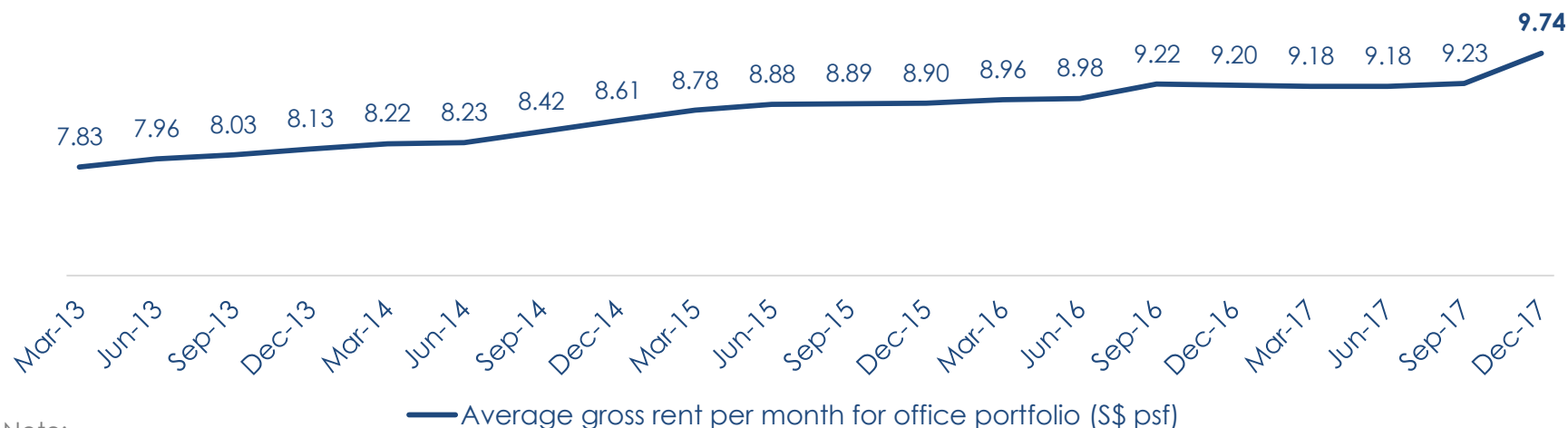
CCT portfolio
committed
occupancy rate
as at 31 Dec 2017

97.3%

Core CBD market
occupancy
as at 31 Dec 2017

93.8%

CCT's Average Office Portfolio Rent Increased Largely Driven by Inclusion of Asia Square Tower 2 ⁽¹⁾



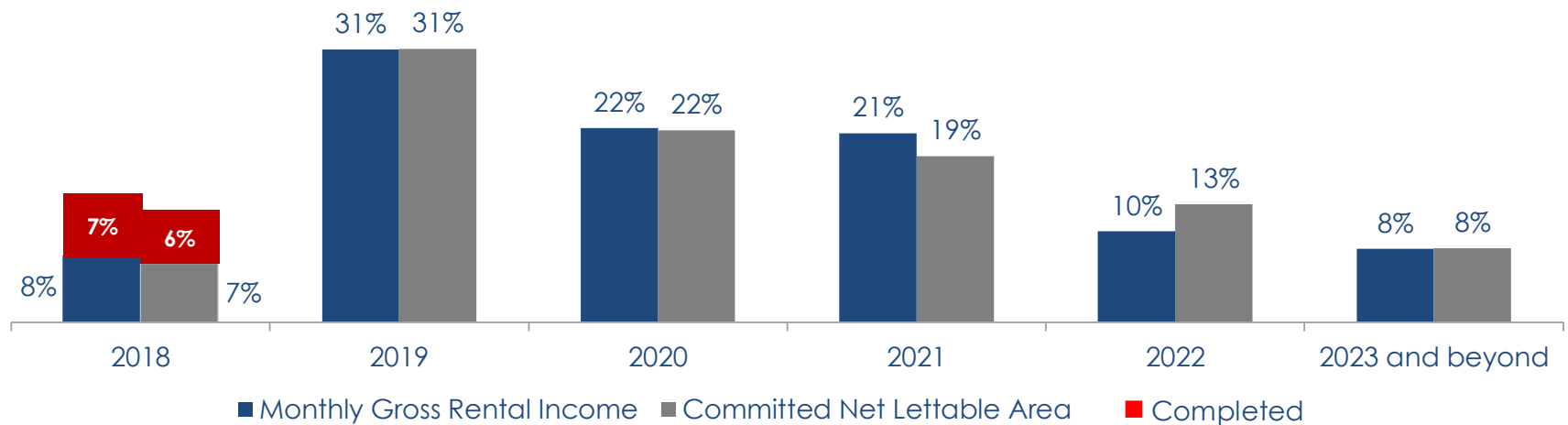
Note:

- Acquisition of Asia Square Tower 2 was completed on 1 November 2017
- Average gross rent per month for office portfolio (\$\$ psf) = $\frac{\text{Total committed gross rent for office per month}}{\text{Committed area of office per month}}$



Well-managed Lease Expiry Profile

Leveraging Rising Market Rents To Narrow Gap Between Expiring And Committed Rents



Note:

1. Office lease expiry profile as at 31 December 2017; including Asia Square Tower 2 but excluding Golden Shoe Car Park and Wilkie Edge
2. Represents approximately 233,000sf

9 Feb 2018 - Groundbreaking ceremony of Golden Shoe Car Park Redevelopment



9 Feb 2018: Ceremonial groundbreaking of Golden Shoe Car Park redevelopment



Viewing the 360-degree perspectives



Guest of Honour: Lawrence Wong, Minister for National Development and Second Minister for Finance



Bjarke Ingels, the architect explaining the design concept of the new development to the Minister

Photo at bottom left - Standing from left to right: Mr Kevin Chee, CEO, CCTML; Ms Lynette Leong, CEO, CapitaLand Commercial Management; Mr Bjarke Ingels, Bjarke Ingels Group; Mr Lim Ming Yan, President and Group CEO, CapitaLand Group; Mr Ng Kee Choe, Chairman, CapitaLand Group; Mr Lawrence Wong, Minister for National Development and Second Minister for Finance; Mr Soo Kok Leng, Chairman, CCTML; Mr Shojiro Kojima, MD, Mitsubishi Estate Asia, and Mr Ronald Tay, CEO, CapitaLand Singapore



Acquired First Commercial Asset In Germany For S\$355.9 Million¹



Main Airport Center, Frankfurt, Germany

- Strategically located near Frankfurt airport
- Contributes immediately to the Group's recurring income

Note 1:

Based on CapitaLand's 94.9% share of total consideration of EUR234.3 million (~\$375.1 million)

Raffles City Portfolio - Robust NPI For Operational Assets

Raffles City	Year Of Opening	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)
				YTD Dec 2017	YTD Dec 2016		
Shanghai	2003	~140,000	30.7	566	545	3.9	~5 to 6%
Beijing	2009	~111,000	55.0	259	251	3.2	
Chengdu	2012	~209,000	55.0	170	147	15.6	~4 %
Ningbo	2012	~82,000	55.0	86	71	21.1	

Note:

1. Relates to Gross Floor Area of leasing components excluding car parks
2. Excludes strata/trading components
3. NPI yields based on Valuations as at 31 December 2017



Strong Committed Occupancy At Raffles City Developments

Raffles City	Commence Operations ¹	2012	2013	2014	2015	2016	2017
Shanghai							
- Retail	2003	100%	100%	100%	100%	100%	100%
- Office		100%	98%	100%	100%	95%	97%
Beijing							
- Retail	2009	100%	100%	100%	100%	100%	100%
- Office		98%	100%	98%	99%	95%	99%
Chengdu							
- Retail	2012	98%	98%	98%	99%	98%	96%
- Office Tower 1			4%	47%	69%	81%	96%
- Office Tower 2		42%	61%	79%	90%	91%	92%
Ningbo							
- Retail	2012	82%	97%	94%	98%	100%	98%
- Office		21%	78%	96%	92%	87%	98%
Changning							
- Retail	2015						92%
- Office Tower 3					82%	97%	98%
- Office Tower 2						60%	98%
- Office Tower 1							13%
Shenzhen							
- Retail	2016						99%
- Office						20%	93%
Hangzhou							
- Retail	2016						98%
- Office						8%	72%

Note:

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



RCCQ To Complete Progressively From 2H 2018 Onwards

- Raffles City Chongqing Towers 2, 5 And 6 Topped Out In 4Q 2017
- First Section Of Conservatory Successfully Lifted Into Position
- Raffles City Residences Tower 2 And Tower 6 Achieved Sales Value Of RMB1,756.9 Million As At 31 Dec 2017

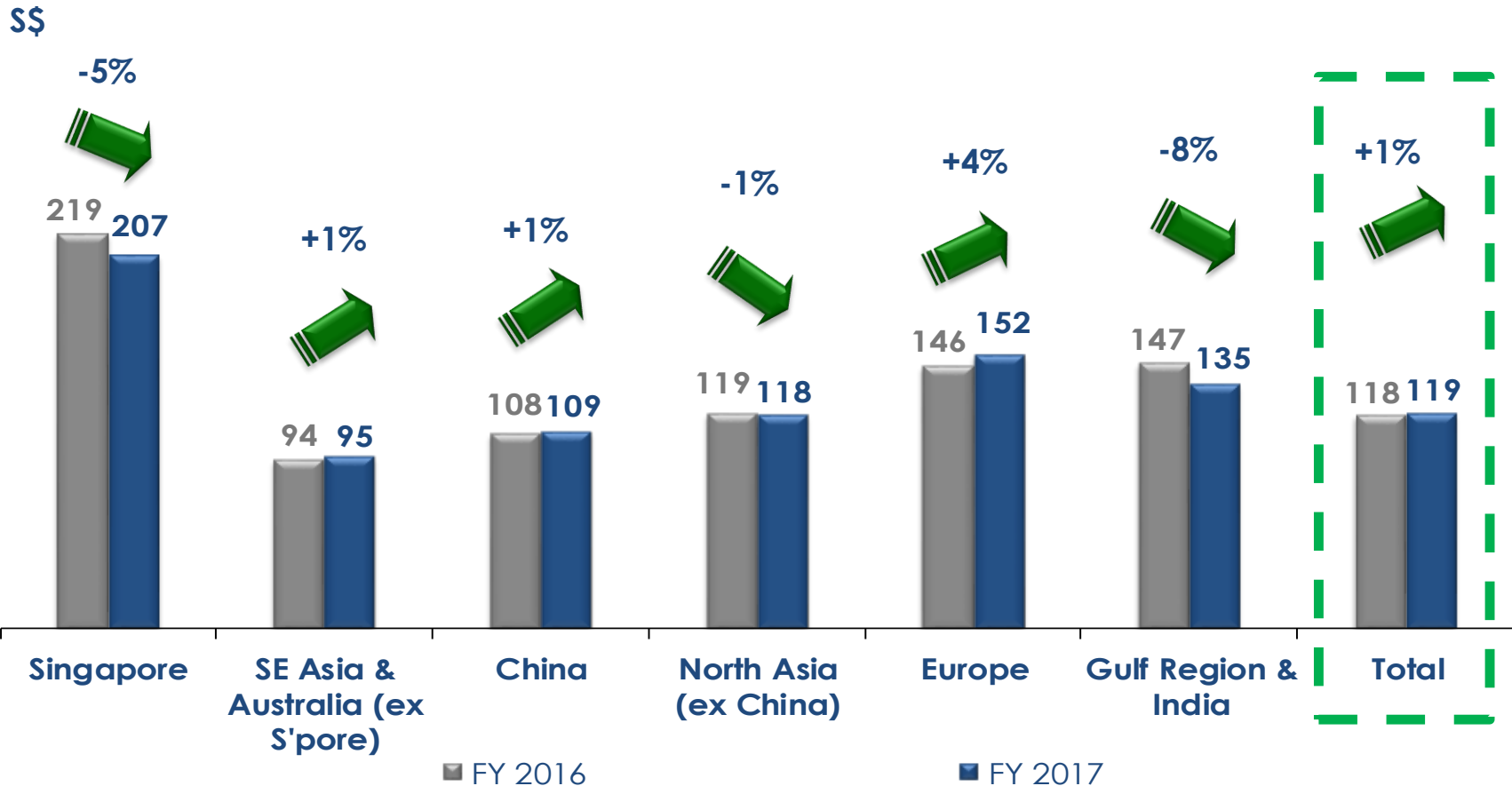


Note: Sales value includes value added tax.



Serviced Residences - Resilient Operational Performance

Overall FY 2017 RevPAU^{1,2} Increased 1% YoY

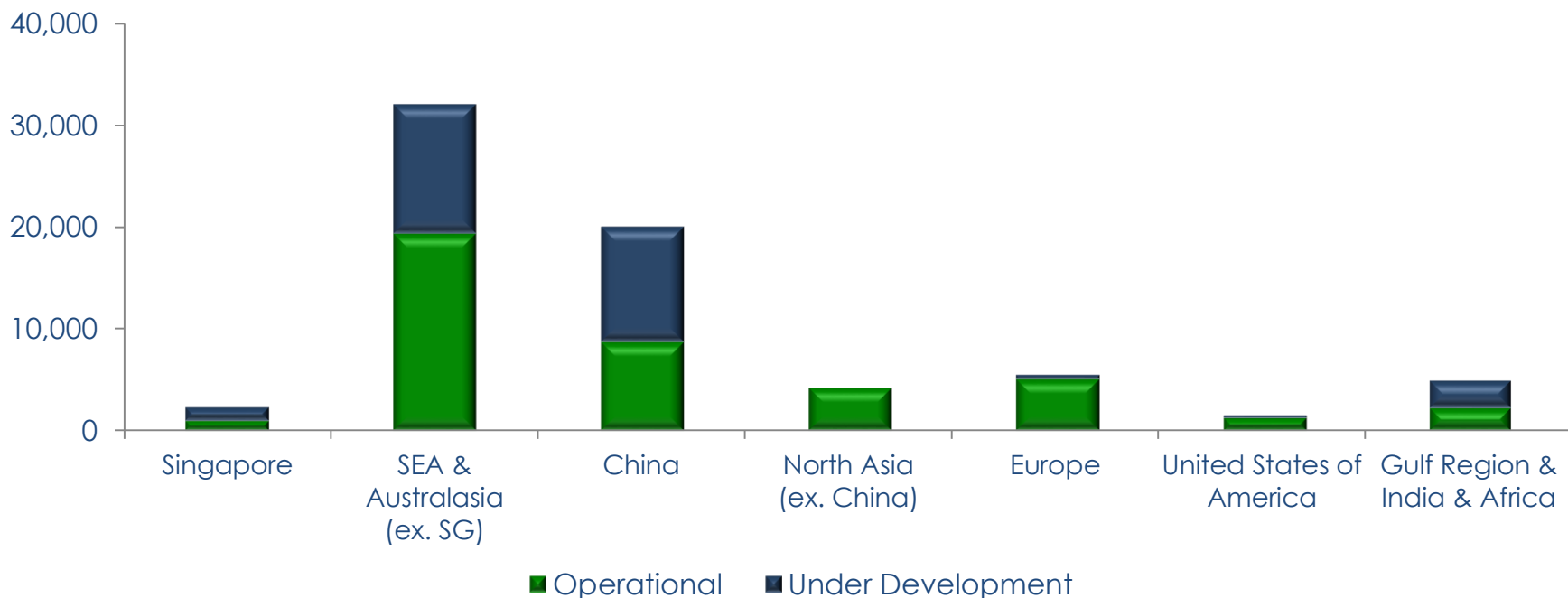


Notes:

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 Pipeline With >6,500 Units To Open In 2018

Operational Units Contributed S\$166 million² of Fee Income in FY 2017



~29,000 Units Under Development Are Expected To Contribute ~\$72 Million³ Of Fee Income Annually

Note:

1. Figures as at 19 January 2018, exclude the number of properties under the Synergy corporate housing portfolio
2. Fee income includes fee based and service fee income.
3. On a stabilised basis

Units Under Management¹

43,135 Operational Units And 28,645 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		194	1,945		2,923
Malaysia	205				221		3,843		4,269
Philippines	495						2,933		3,428
Thailand					651		2,696		3,347
Vietnam	851			132			3,713		4,696
Myanmar							221		221
Laos							116		116
Cambodia							446		446
SEA Total	2,675	0	471	317	872	194	17,100	83	21,712
China	1,441	256		464		34	17,769	36	20,000
Japan	2,086		55	427			124	130	2,822
South Korea							1,345		1,345
North Asia Total	3,527	256	55	891	0	34	19,238	166	24,167
India				681			984		1,665
South Asia Total	0	0	0	681	0	0	984	0	1,665
Fiji						53			53
New Zealand						1,567			1,567
Australia	777		221	100	34	9,721		157	11,010
Australasia Total	777	0	221	100	34	11,341	0	157	12,630
United Kingdom	600		108	230					938
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	237	303	825	5,468
U.A.E							316		316
Saudi Arabia							1,615		1,615
Bahrain							118		118
Qatar							200		200
Oman							542		542
Turkey							165		165
Gulf Region Total	0	0	0	0	0	0	2,956	0	2,956
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								1,443	1,443
Serviced Apartments	9,913	256	925	2,301	906	12,020	40,841	2,674	69,836
CORP LEASING TOTAL	1,517	0	0	427	0	0	0	0	1,944
GRAND TOTAL	11,430	256	925	2,728	906	12,020	40,841	2,674	71,780

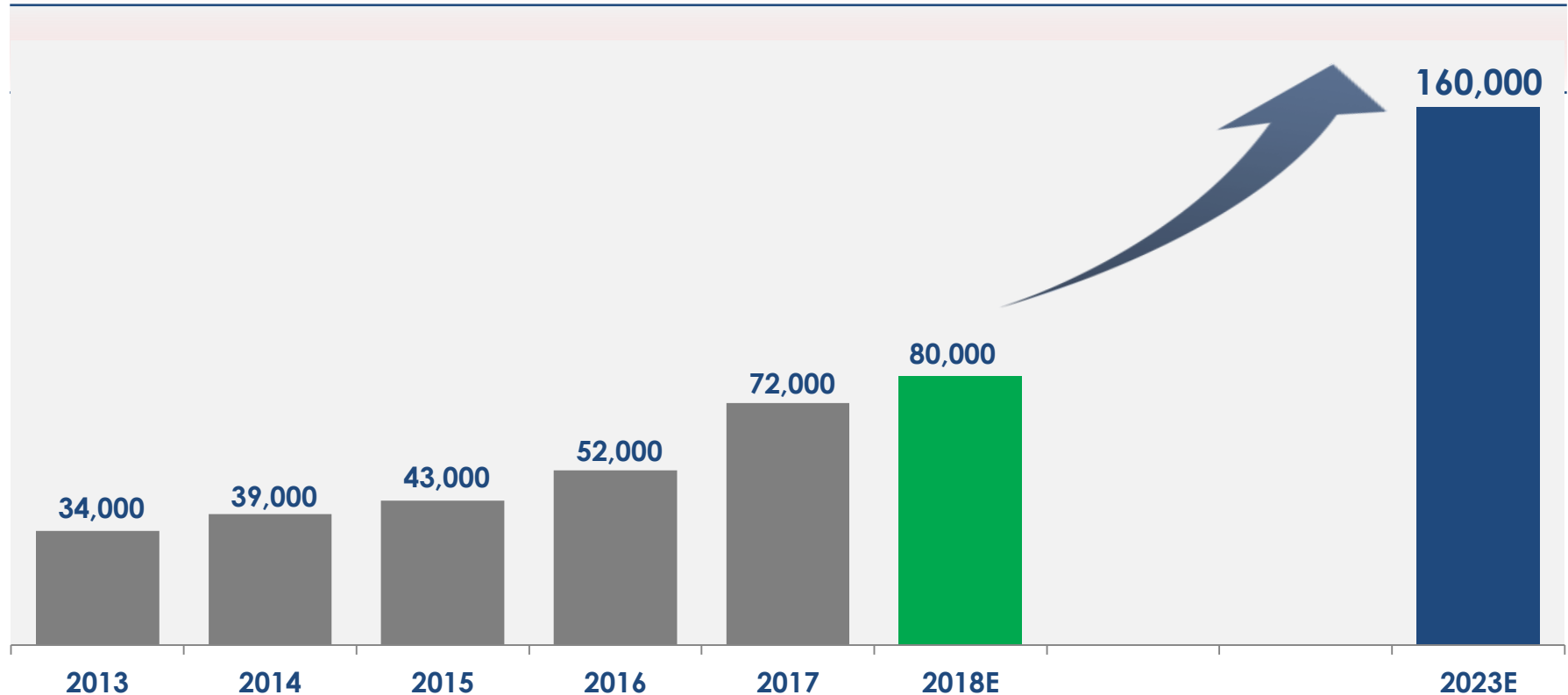
Note:

1. As at 19 January 2018



Continue Growing Ascott's Global Platform

On Track To Exceed 80,000 Units in 2018



Include units under development

**Target To Double Global Portfolio To 160,000 units in 2023
And Drive The Group's Fee Income**



Building Scale & Accelerating Growth

Setting New Record With ~24,000 Units Added In 2017
~3,800 Units Across 18 Properties Opened

- Secured **50 management and franchise agreements in new attractive destinations** across the world such as São Paulo, Harbin, Zhuhai, Kunming, and Nantes
- **First foray into Africa**, in Ghana's capital of Accra, one of the top African cities for investment through managing Ascott 1 Oxford Street Accra and Kwarley Residence
- Entrenching and expanding footprint through **6 acquisitions in key gateway cities** including Singapore and the United States, and **strategic investments in Quest and Synergy**
- **Strong expansion in our two largest markets:**
 - Southeast Asia – >23,000 units across in 113 properties across 34 cities
 - China – Exceeded target of 20,000 units, ahead of schedule of 2020





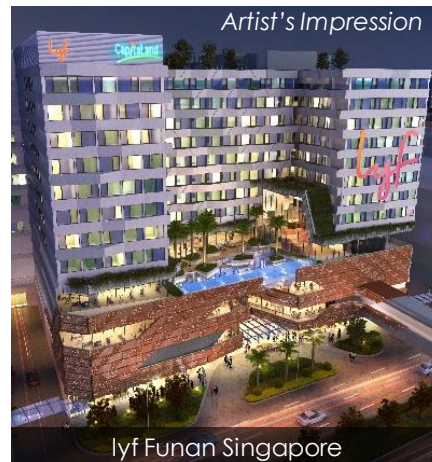
Shaping The Future Of Travel Through lyf

A Dedicated Brand Catered For Millennial-Minded Travellers

- lyf Wu Tong Island Shenzhen, first lyf brand property to open in 2018
- Remaining 4 properties located in Singapore, Dalian and Cebu will open from 2019 to 2021
- On active look out for potential markets to capture the growing market of millennial and millennial-minded travellers



lyf Wu Tong Island Shenzhen



lyf Funan Singapore



lyf Farrer Park Singapore



lyf Cebu City

To Seize Opportunities In The Rising Trend Of Coliving And Coworking

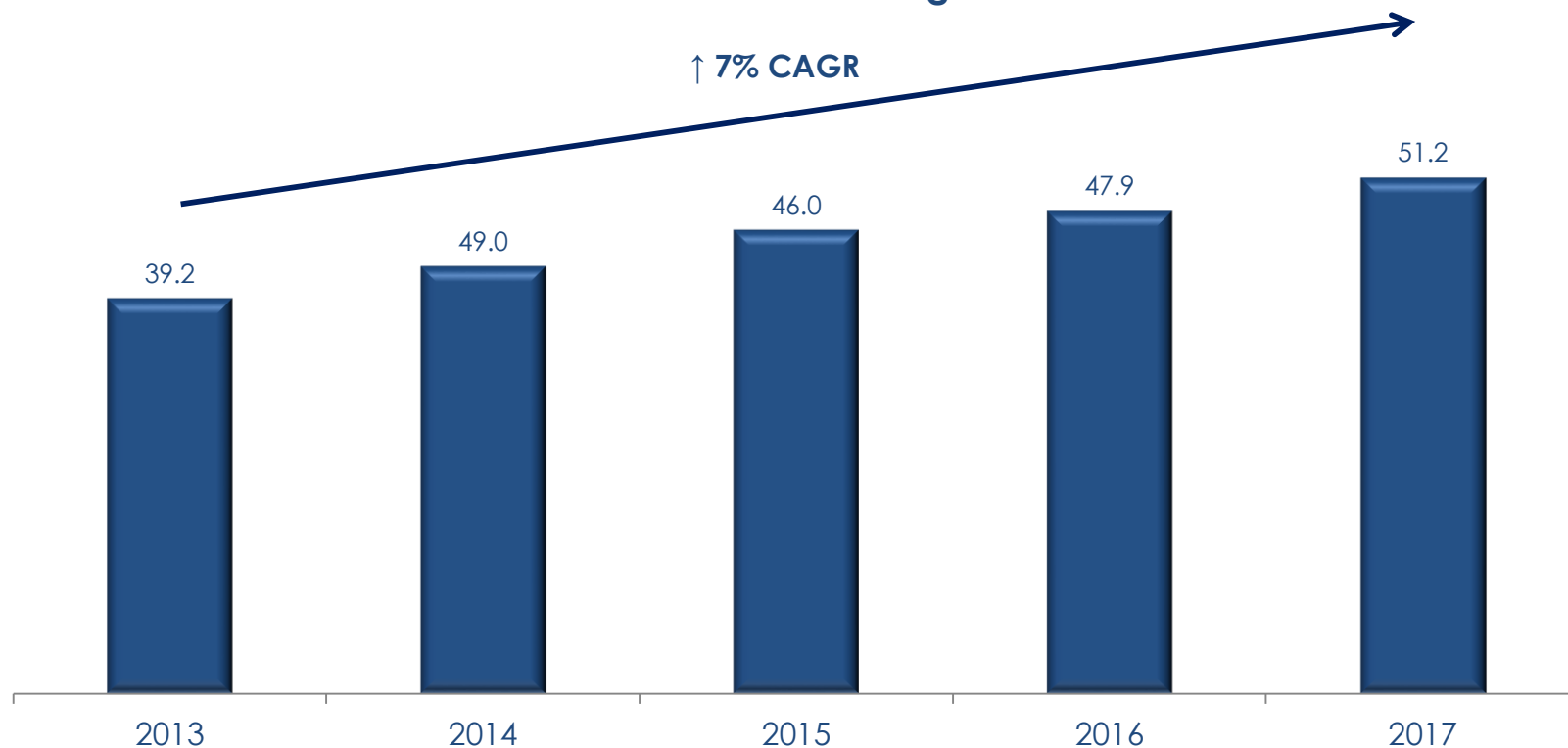
Focus On Growing Fund Business & REIT AUM For Recurring Fee Income

Earned S\$217.4 Million In REITs/Fund Management Fees In 2017

S\$ Billion

Total Assets Under Management

↑ 7% CAGR



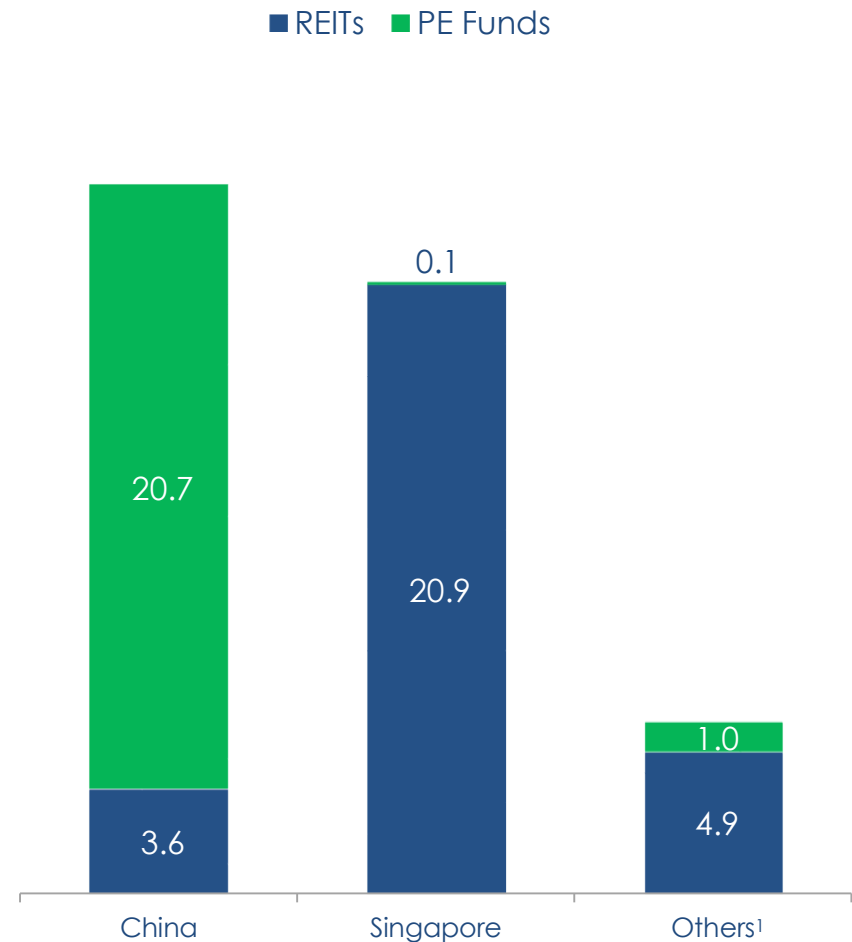
On Track To Add Another S\$10 Billion In AUM By 2020



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 Fund	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

AUM By Geography (\$\$ Billion)



Note:

1. Fund size as at respective fund closing date
2. Others include Malaysia, Vietnam, Other Asia, Europe, United States of America

EBIT By SBUs – 4Q 2017

S\$'million

Lower revaluation gains, partially mitigated by a net writeback of provision for foreseeable losses.

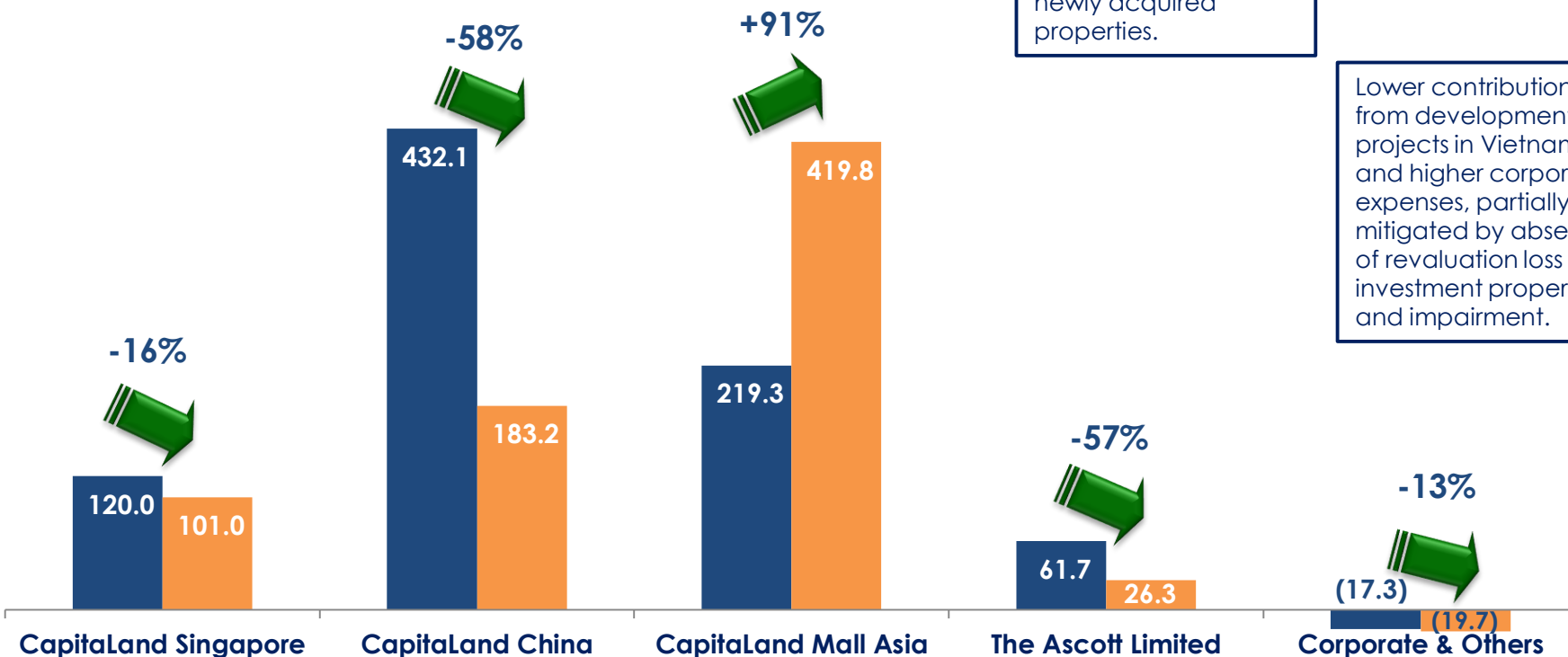
Lower units handed over and lower portfolio gains.

Mainly due to consolidation of CMT, CRCT and RCST and contributions from malls in China, higher fee income and revaluation gains.

Losses on revaluation of investment properties and foreign exchange losses vis-à-vis gains in 4Q 2016, partially mitigated by contribution from newly acquired properties.

■ 4Q 2016
■ 4Q 2017

Lower contributions from development projects in Vietnam and higher corporate expenses, partially mitigated by absence of revaluation loss on investment properties and impairment.



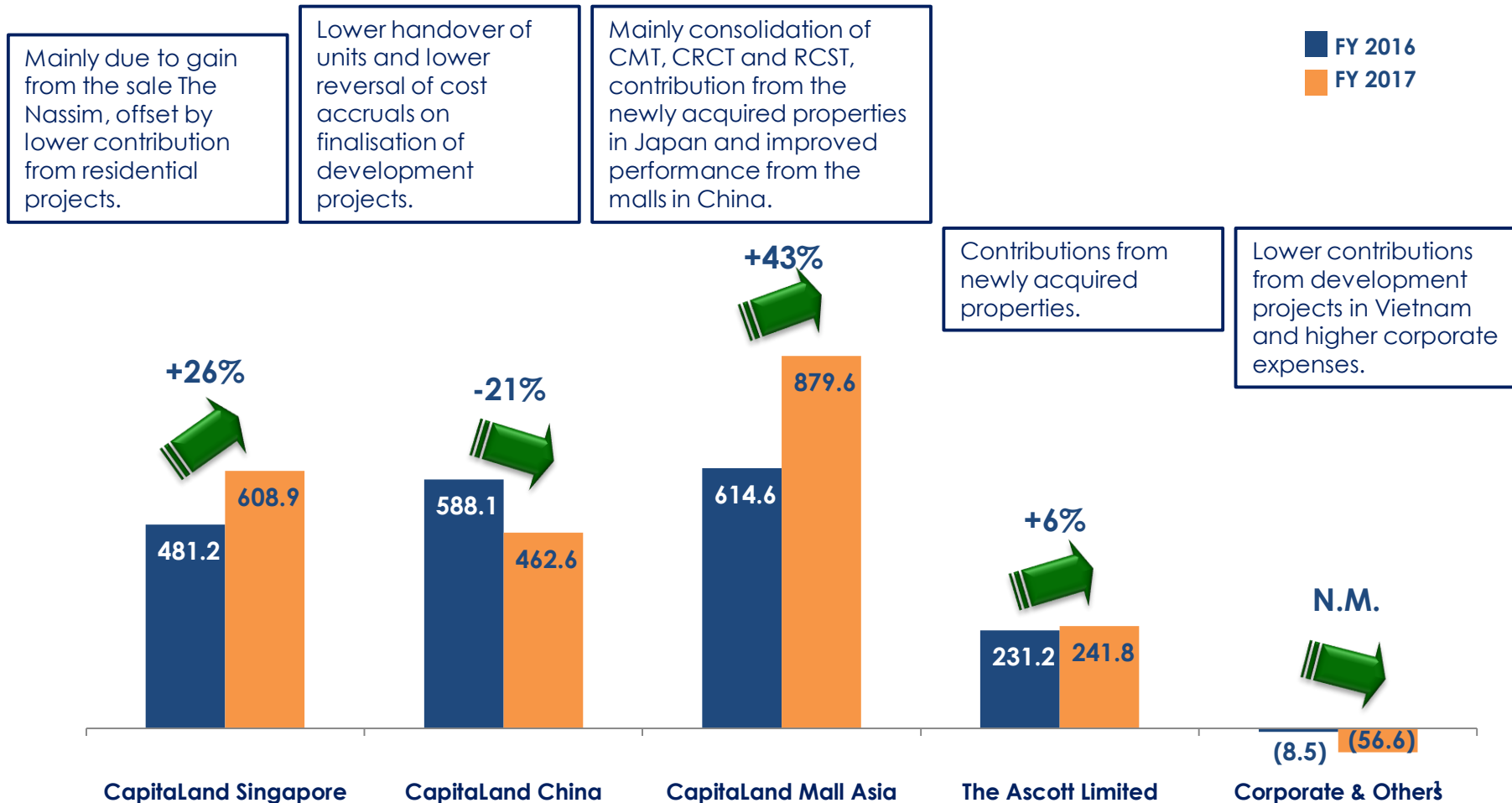
Note:

- For 2017, Corporate & Others include business in Vietnam. For 2016, Corporate & Others included StorHub and other businesses in Vietnam, Japan and GCC



Operating EBIT By SBU – FY 2017

S\$'million



Note:

1. For 2017, Corporate & Others include business in Vietnam. For 2016, Corporate & Others included StorHub and other businesses in Vietnam, Japan and GCC
2. N.M. = Not Meaningful



EBIT By Geography – 4Q 2017

(S\$'million)

	Operating EBIT	Portfolio Gain/ (Loss)	Revaluation Gain/ Impairments	Total
Singapore	277.9	-	7.6	285.5
China¹	213.4	15.7	151.6	380.7
Other Asia²	54.3	(9.1)	(18.1)	27.1
Europe & Others³	39.6	-	(22.3)	17.3
Total EBIT	585.2	6.6	118.8	710.6

Singapore and China Comprise 94% of Total EBIT

Note:

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



Group's Valuation Gain For FY 2017

– PATMI Impact

	S\$ mil	Key highlights
CapitaLand Singapore		
- CCT	76.3	Mainly driven by lower capitalisation rates and realised fair value gains arising from divestment of One George Street.
- Others	(15.5)	Mainly due to lower rental reversions and market rental forecast for Westgate mall.
	60.8	
CapitaLand China		
- Raffles City projects	167.1	Mainly fair value gains recognised by Raffles City Shanghai and Raffles City Beijing due to continued resilience and growth in the Tier-1 cities in China, as well as fair value uplift upon completion of Raffles City Changning and Raffles City Shenzhen.
- Others	(5.8)	Mainly revaluation losses from Ascott Hengshan and International Trade Centre.
	161.3	



Group's Valuation Gain For FY 2017

– PATMI Impact (Cont'd)

	S\$ mil	Key highlights
CapitaLand Mall Asia		
- China*	125.3	Mainly fair value gains in Raffles City Shanghai, Raffles City Beijing, Raffles City Changning projects which CMA owned a stake, as well as improvement in NPI largely from other Shanghai and Beijing malls.
- Singapore	43.3	Mainly due to gain arising from compression of capitalisation rates from CMT malls and ION Orchard, partially offset by revaluation losses at Westgate and The Star Vista due to lower rental reversions.
- Others	(6.6)	Mainly revaluation loss arose from divestment of India properties, partially mitigated by net revaluation gains from Malaysia malls due to improvement in NPI.
	162.0	
Ascott		
- ART	30.3	Mainly from realised revaluation gains arising from the divestment of Citadines Biyun and Citadines Gaoxin.
- Others	(0.7)	Decrease in valuation for properties in India, Abu Dhabi and France, mitigated by realised revaluation gains arising from divestment of Citadines Hamburg and Citadines Frankfurt.
	29.6	
CL Vietnam	(0.8)	
Total Revaluation Gain	412.9	

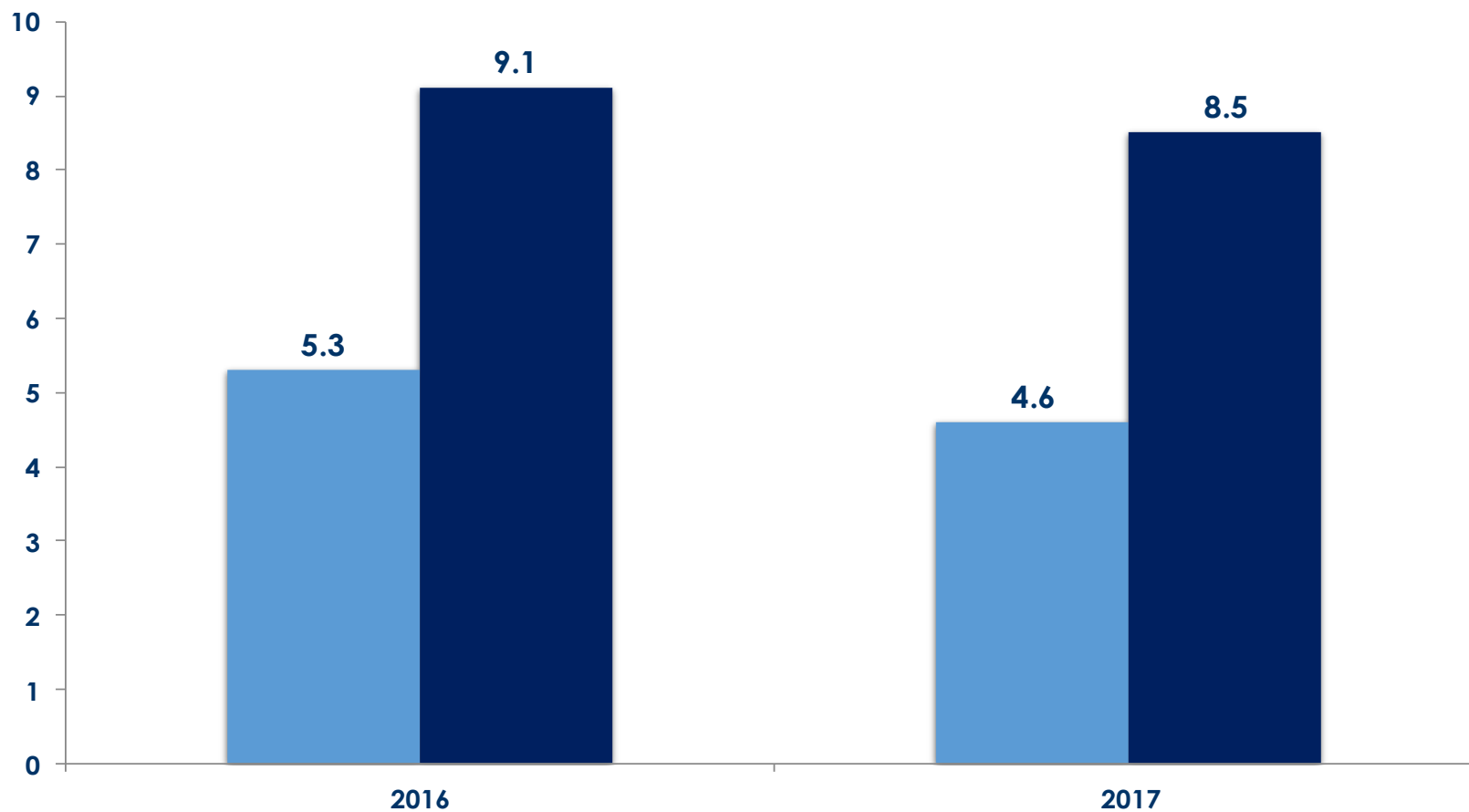
* Capitalisation rates for core cities: 5.0% to 5.75% (4Q 2016: 5.3% to 6.4%). Core cities comprise Beijing, Shanghai, Chengdu, Guangzhou, Chongqing and Wuhan.
Capitalisation rates for other cities: 5.25% to 8.25% (4Q 2016: 5.5% to 7.8%)

Revenue Under Management

S\$' billion

■ Statutory Revenue

■ Revenue Under Management





Group Managed Real Estate Assets¹ Of S\$88.8 Billion

Group Managed Real Estate Assets	As at 31 Dec 2017 (S\$ bil)
On Balance Sheet & JVs	18.9
Funds	21.5
REITs	30.2
Others ²	18.2
Total	88.8

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 Impact Of Consolidating CMT, CRCT and RCST

As Of 31 Dec 2017

Impact On CapitaLand Group's Balance Sheet

S\$ Million	Before Consolidation	Impact	After Consolidation
Total Assets	49,605	11,841	61,446
Total Liabilities	23,428	5,935	29,363
Total Equity	26,177	5,906	32,083
Net Debt To Equity	0.43	0.06	0.49

YTD 31 Dec 2017

Impact On CapitaLand Group's Income Statement

S\$ Million	Before Consolidation	Impact	After Consolidation
Revenue	4,184	426	4,610
EBIT	2,832	278	3,110
PATMI	1,539	12	1,551
Basic EPS (cents)	36.2	0.28	36.5
Diluted EPS (cents)	33.7	0.25	34.0



Asset Matrix – Diversified Portfolio (As At 31 Dec 2017)

S\$ mil	S'pore	China ¹	Other Asia ²	Europe & Others ³	Total
CapitaLand Singapore	11,637	-	281	-	11,918
CapitaLand China	-	11,200	-	-	11,200
CapitaLand Mall Asia	13,202	9,571	3,314	-	26,087
Ascott	1,027	1,384	1,849	4,283	8,543
Corporate & Others⁴	2,866	19	813	-	3,698
Total	28,732	22,174	6,257	4,283	61,446

Note:

1. Includes Hong Kong
2. Excludes Singapore and China, includes GCC
3. Includes Australia & USA
4. Includes treasury cash of S\$2.6 billion