



CapitaLand Limited

Non-deal Roadshow Kuala Lumpur, Malaysia

23 May 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
- Financials & Capital Management
- Business Updates
 - CapitaLand Singapore/Malaysia/Indonesia
 - CapitaLand China
 - CapitaLand Vietnam
 - CapitaLand International
 - Retail Platform
 - Commercial Platform
 - Serviced Residence Platform
- Conclusion



Overview – 1Q 2018¹

Revenue

S\$1,375.5

million

▲ 53% YoY

PATMI

S\$319.1

million

▼ 19% YoY²

EBIT

S\$719.8

million

▲ 15% YoY

Operating PATMI

S\$228.7

million

▼ 33% YoY²

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

- PATMI Would Have Been 38% Higher²
- Operating PATMI Would Have Been 25% Higher²

Note:

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



Key Highlights¹

- PATMI of S\$319.1 million (vs. S\$392.8 million in 1Q 2017)
 - Newly acquired/ opened malls and offices contributed to operating PATMI
 - Portfolio and realised fair value gains were higher, contributed by divestments in China and Vietnam
 - Lower PATMI due to absence of gain from the sale of The Nassim units²
- Robust balance sheet and key coverage ratios
 - Net Debt/Equity at 0.49x (vs. 0.49x in FY 2017)
 - Interest servicing ratio³ at 5.4x (vs. 6.7x in FY 2017)
 - Interest coverage ratio³ 7.7x (vs. 8.2x in FY 2017)
- Active portfolio reconstitution of ~S\$2.0 billion
 - Divested S\$1.9 billion⁴ and made S\$40 million⁴ investment in 1Q 2018

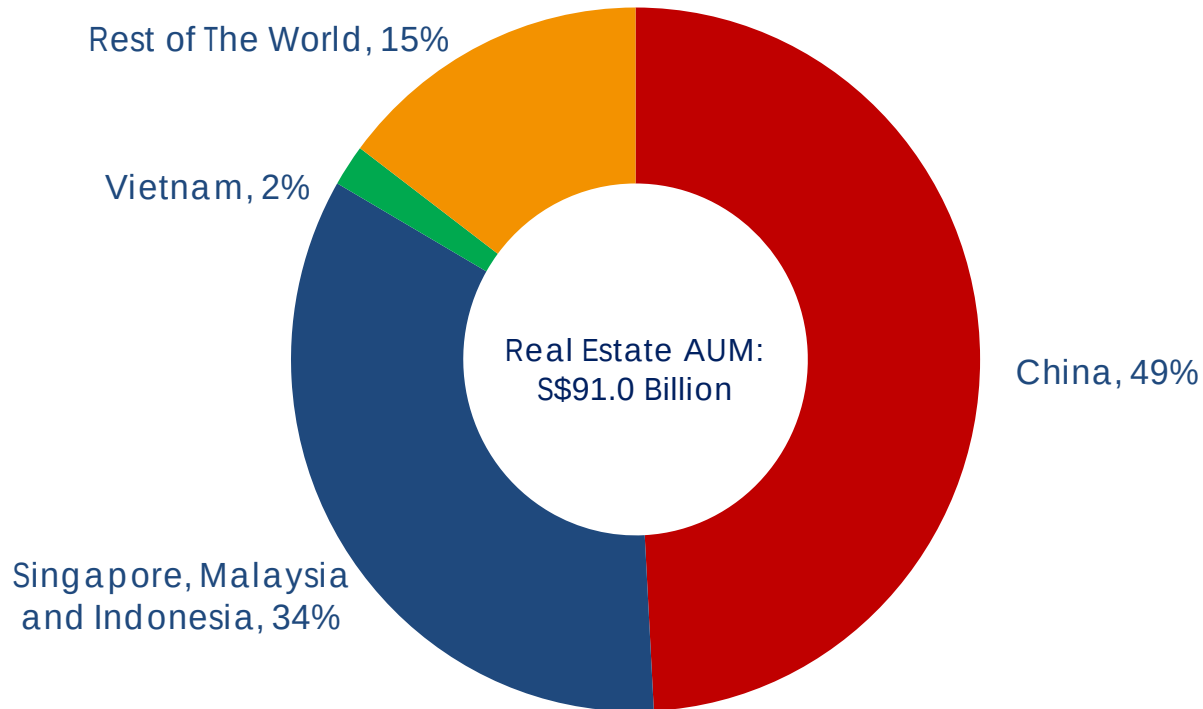
Note:

1. 1Q 2017 results restated to take into account the retrospective adjustments relating to *SFRS(I)15 Revenue from Contracts with Customers*
2. PATMI 1Q 2017 included a gain of S\$160.9 million from the sale of 45 units of The Nassim
3. On a run rate basis
4. Stated at total sales and purchase considerations



Building A Global Presence

With Real Estate Assets Under Management (AUM) Of S\$91.0 Billion¹



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

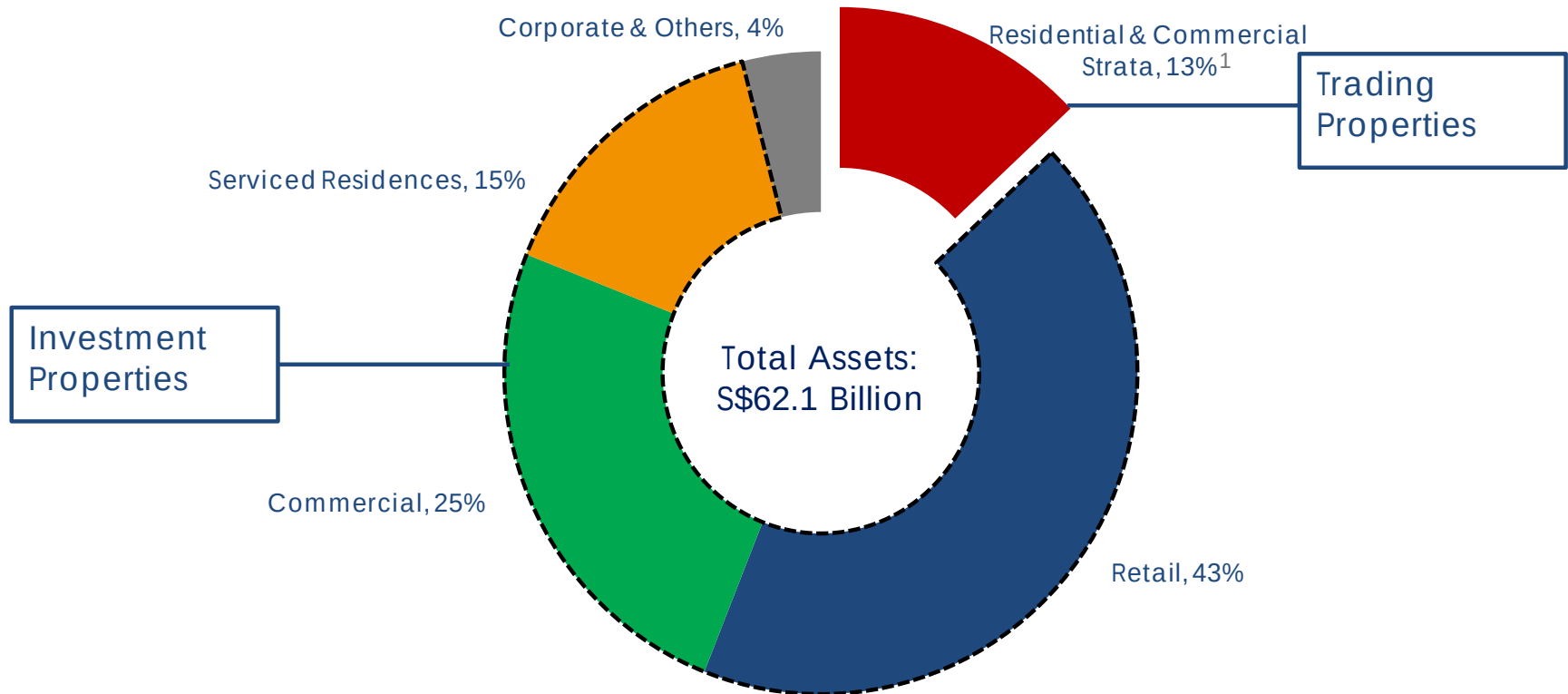
Note:

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



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. Trading properties made up ~17% of CapitaLand's effective shares of total assets

Financials & Capital Management



Clarke Quay, Singapore



Financial Performance For 1Q 2018

S\$' Million

	1Q 2017 (Restated) ¹	1Q 2018	Change ² (Including Gain From The Nassim)	Change (Excluding Gain From The Nassim)
Revenue	897.5	1,375.5	↑ 53%	↑ 53%
EBIT	625.4	719.8	↑ 15%	↑ 55%
PATMI	392.8	319.1	↓ -19%	↑ 38%
Operating PATMI	343.8	228.7	↓ -33%	↑ 25%
Portfolio Gains	17.7	33.0	↑ 86%	↑ 86%
Revaluation Gains/ Impairments	31.3	57.4	↑ 83%	↑ 83%

Excluding The 1Q 2018 Gain From The Sale of The Nassim,

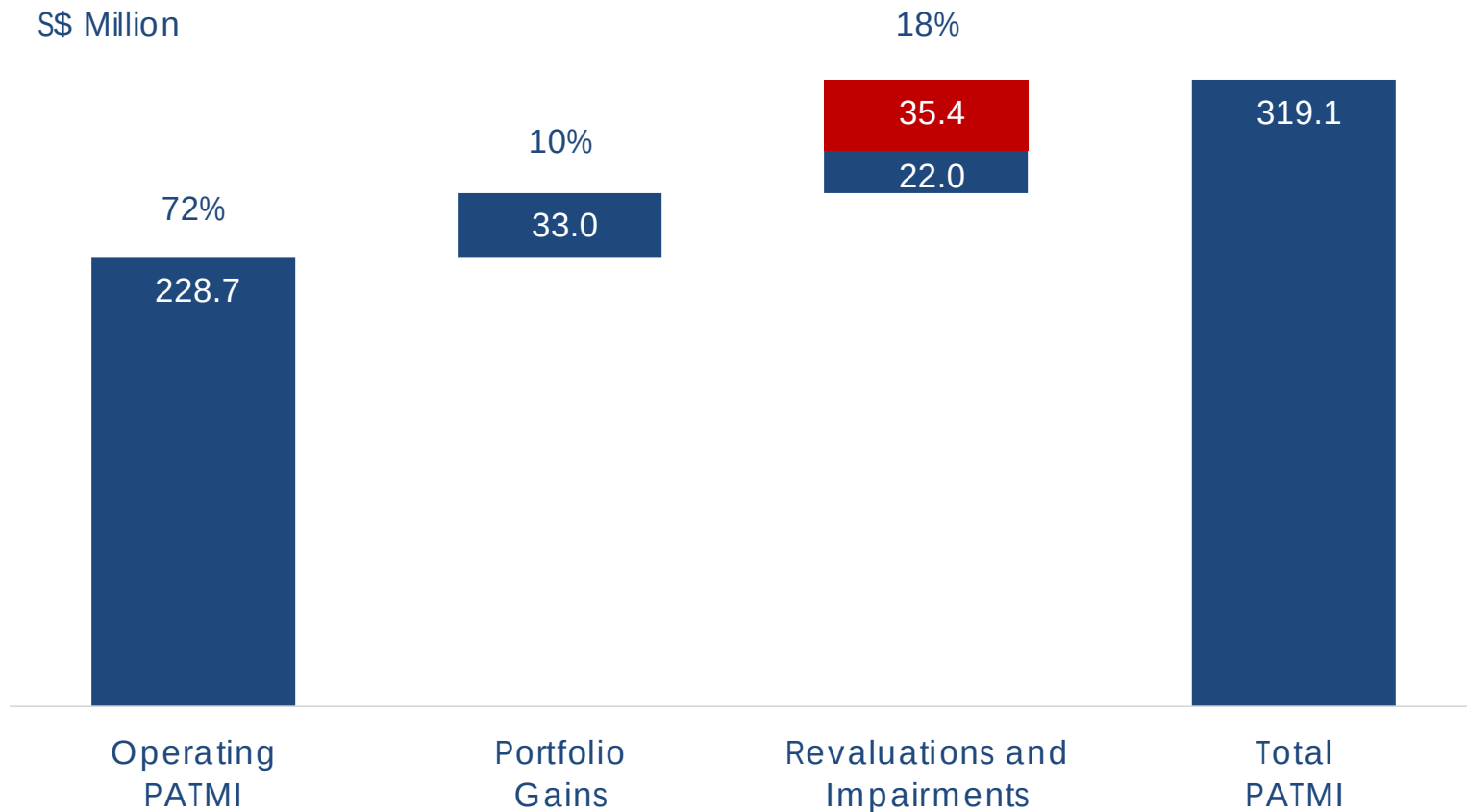
- PATMI Would Have Been 38% Higher;
- Operating PATMI Would Have Been 25% Higher

Note:

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



1Q 2018 PATMI Composition Analysis



■ Realised revaluation gains from divestment 20 malls in China

Cash PATMI¹ Made Up 93% Of Total PATMI

Note:

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



Balance Sheet & Liquidity Position

Leverage Ratios

Net Debt/Total Assets¹

0.28

0.29

Net Debt/Equity

0.49

0.49

Coverage Ratios

Interest Coverage Ratio²

8.2

7.7

Interest Service Ratio²

6.7

5.4

Others

% Fixed Rate Debt

69%

73%

Ave Debt Maturity³ (Yr)

3.4

3.6

NTA per share (\$)

4.20

4.38

Balance Sheet Remains Robust

Note:

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

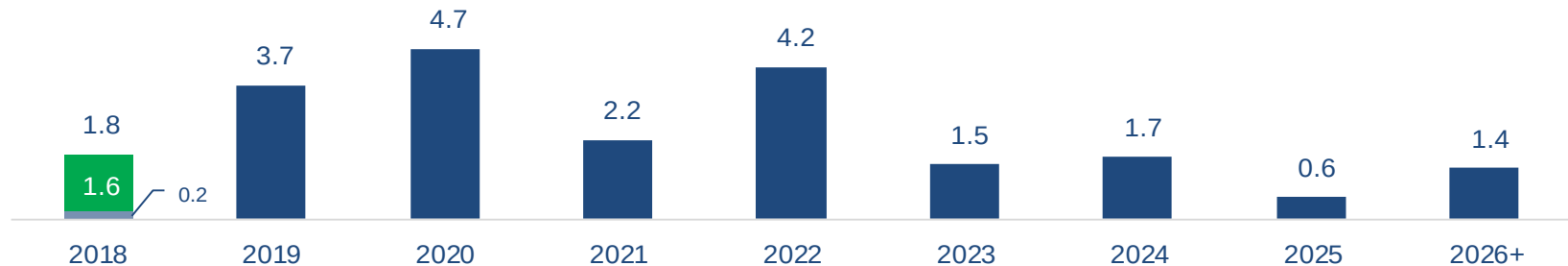


Well-Managed Maturity Profile¹ Of 3.6 Years

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

S\$ Billion

Total Group cash balances and available undrawn facilities of CapitaLand's treasury vehicles = ~S\$8.3 billion



On Balance Sheet Debt Due In 2018	S\$' billion
To be refinanced	1.6
To be repaid	0.2
Total	1.8
As a % of Total On Balance Sheet Debt	8.2%

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

Well Equipped With ~S\$8.3 Billion In Cash And Available Undrawn Facilities To Capture Investment Opportunities

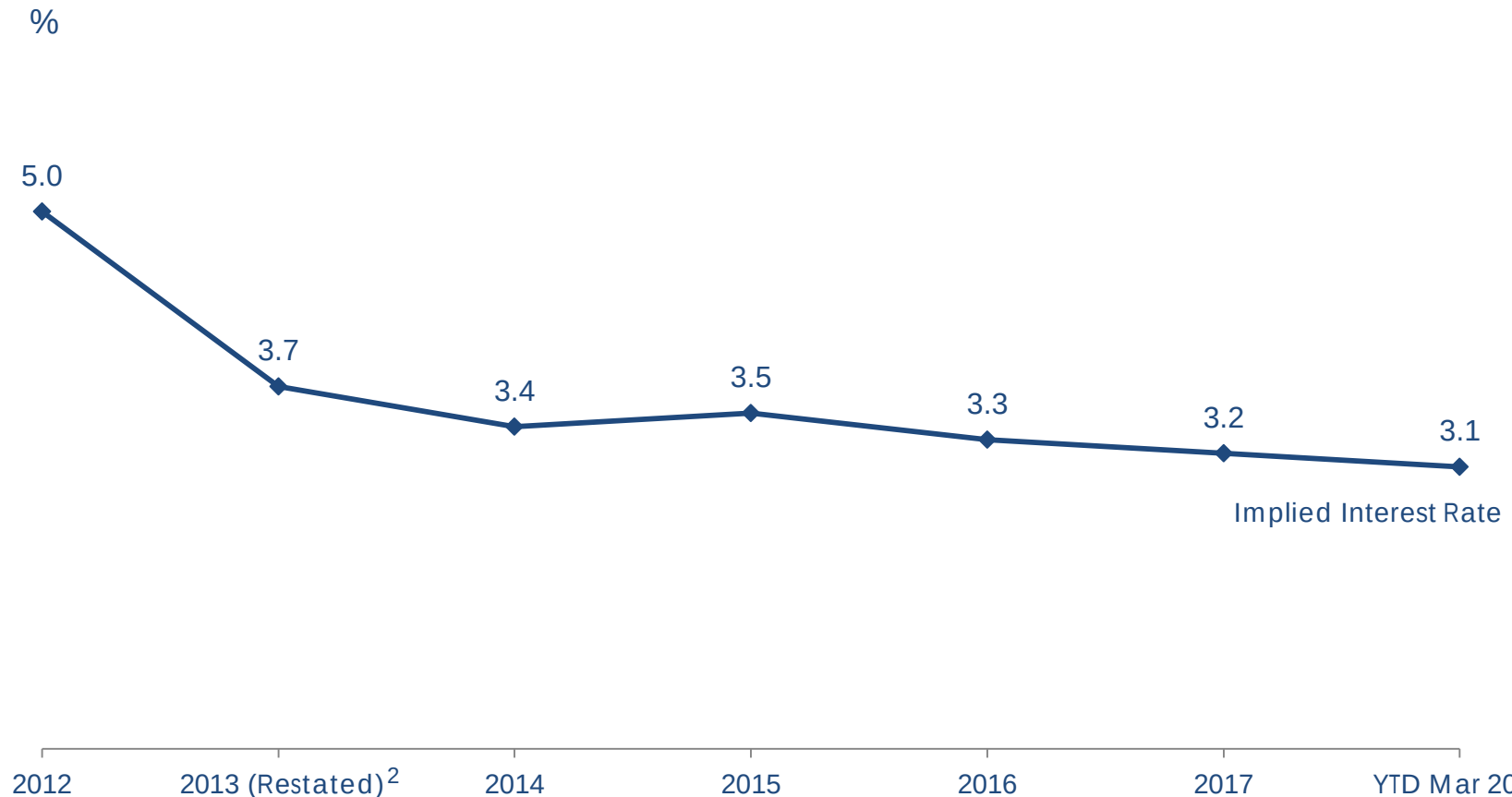
Note:

- Based on the put dates of the convertible bonds
- 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 Rates¹ Kept Low at 3.1%



Note:

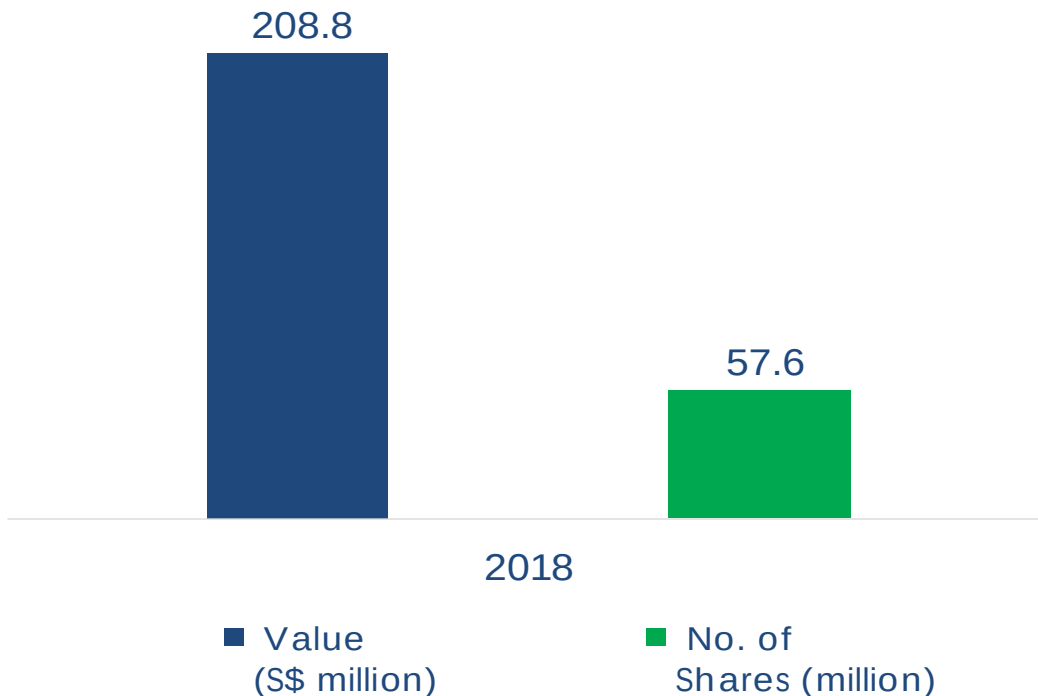
1. Implied interest rate for all currencies = Finance costs before capitalisation/Average debt
2. Implied interest rate for all currencies before restatement was 4.2%
3. Straight annualisation



Repurchased Shares Worth S\$208.8 Million

Effective Deployment Of Capital And Returning Value To Shareholders

Period From 20 Feb 2018 To 13 Apr 2018



- Repurchased shares at an average price of S\$3.62 per share, representing a Price-to-Book ratio of ~0.8 times
- Number of repurchased shares is equivalent to ~1.4% of total issued shares¹

Note:

1. The Company's issued shares excluding treasury shares as at the date of the share buy-back resolution



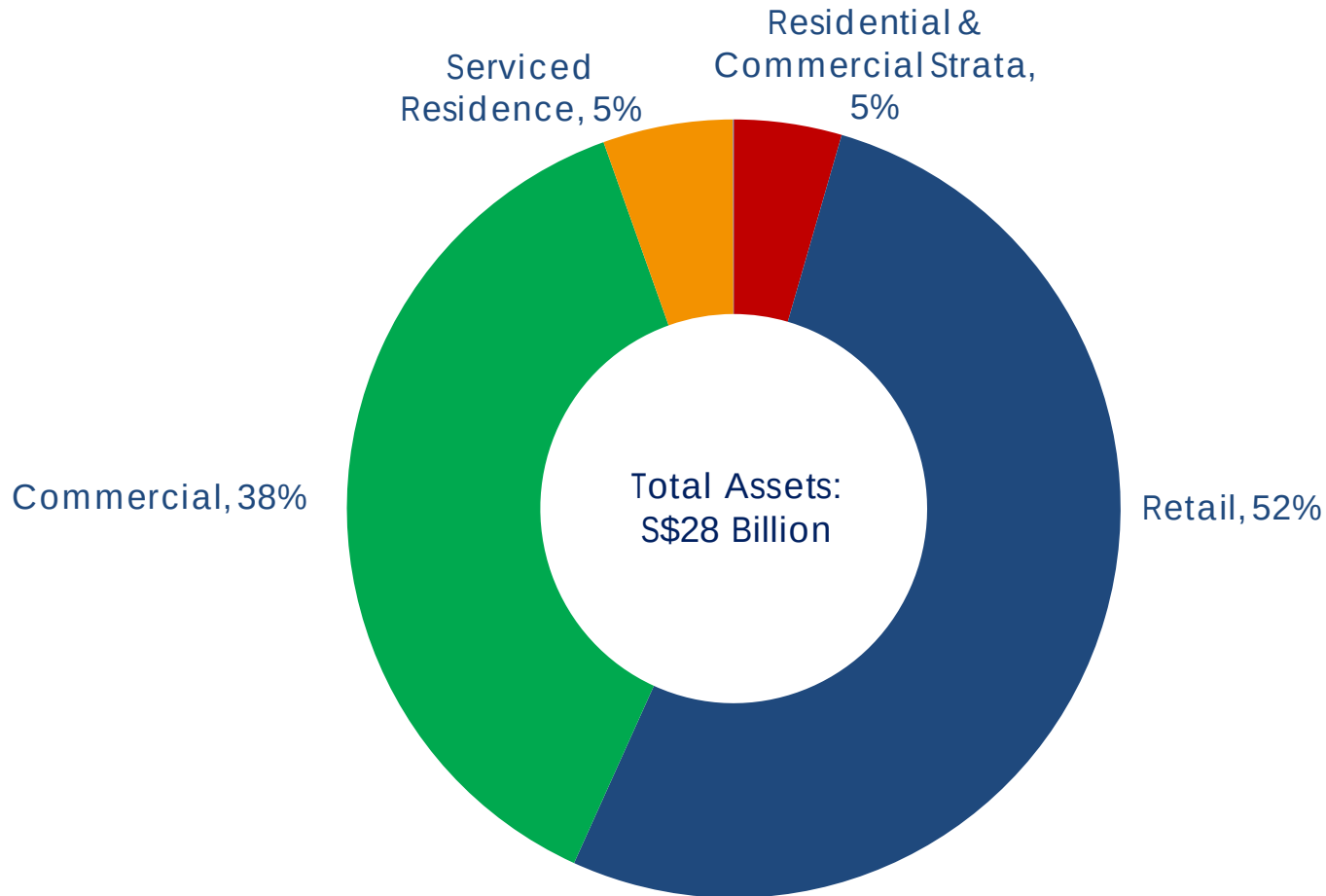
CapitaLand Singapore, Malaysia and Indonesia

The Interlace, Singapore



Singapore, Malaysia & Indonesia Asset Portfolio

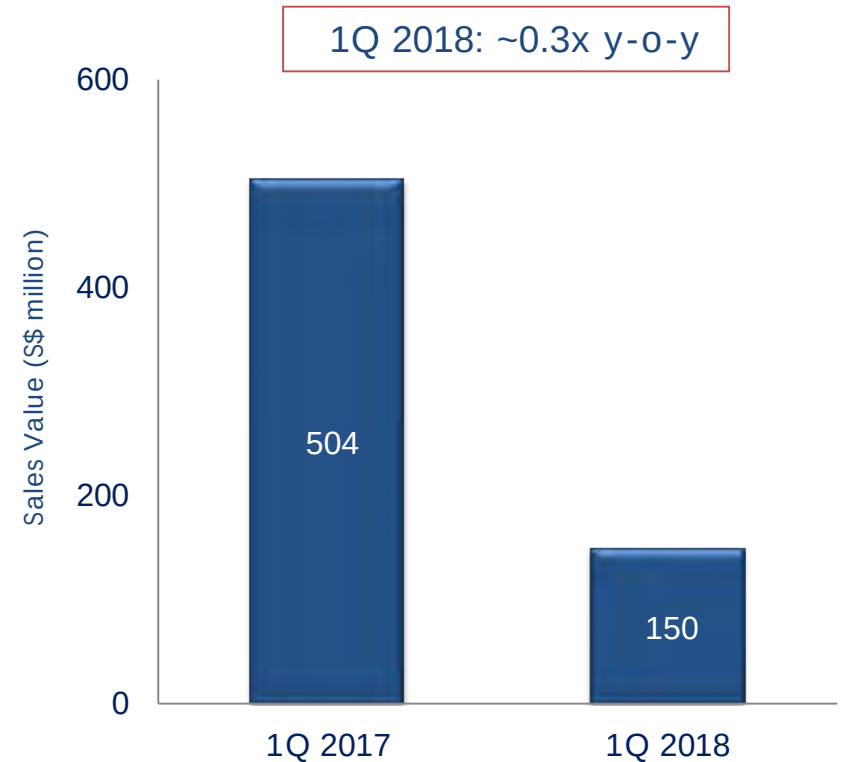
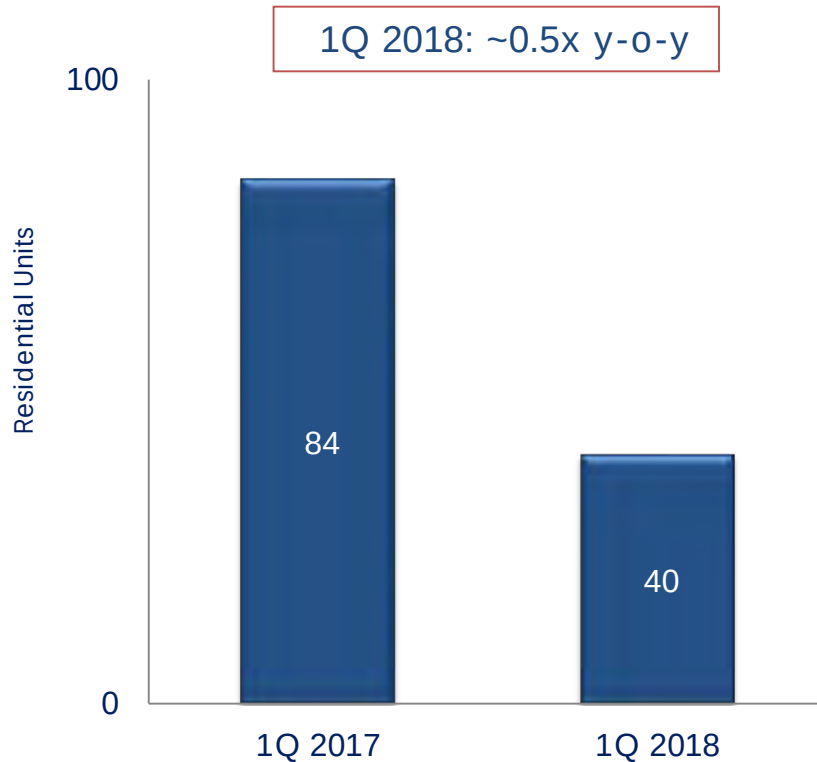
S\$28 Billion Corresponding To 45% of Group's Total Assets





Singapore Residential Sales

Sold 40 Units¹ Worth S\$150 Million



Note:

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



Launched Projects Substantially Sold¹

~98% Of Launched Units Sold As At 31 Mar 2018²

Project	Total Units	Units Sold As Of 31 Mar 2018 ²	% Of Launched Units Sold
Bedok Residences	583	583	100%
d'Leedon ³	1,715	1,698	99%
Marine Blue	124	104	84%
Sky Habitat	509	488	96%
The Interlace ³	1,040	1,034	99%
The Orchard Residences	175	173	99%
Victoria Park Villas	109	109	100%

Note:

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



Signed S&P For Pearl Bank Apartments

~800-Unit High-Rise Residential Development On This Prime Site



Land Tenure	51 years remaining as at Feb 2018
Site Area	82,376 sq ft
Gross Floor Area	613,530 sq ft
Plot Ratio	7.45
Land Price	S\$929.4 m (\$1,515 psf), including an estimated S\$201.4m lease top-up premium
Connectivity	Located near Outram MRT Station, a triple-line interchange station, and two highways, namely Central Expressway and Ayer Rajah Expressway

Replenishing Quality Residential Pipeline
On A Sustainable Basis



CapitaSpring At Market Street

Secured J.P. Morgan As Anchor Tenant And Committed Close To A Quarter Of Office Net Lettable Area



Retaining a key tenant within the portfolio

- Tenant since 2001
- J.P. Morgan to extend lease at Capital Tower and relocate to CapitaSpring after the development's completion
- Committed 155,000 sq ft or close to a quarter of CapitaSpring's 635,000 sq ft of office NLA



Divested Sembawang Shopping Centre¹

Sale Consideration At S\$248.0 Million, Above Property Valuation Of S\$126.9 Million²

- Transaction is expected to complete in June 2018



Note:

1. Announced on 19 April 2018
2. As at 31 December 2017

CapitaLand China

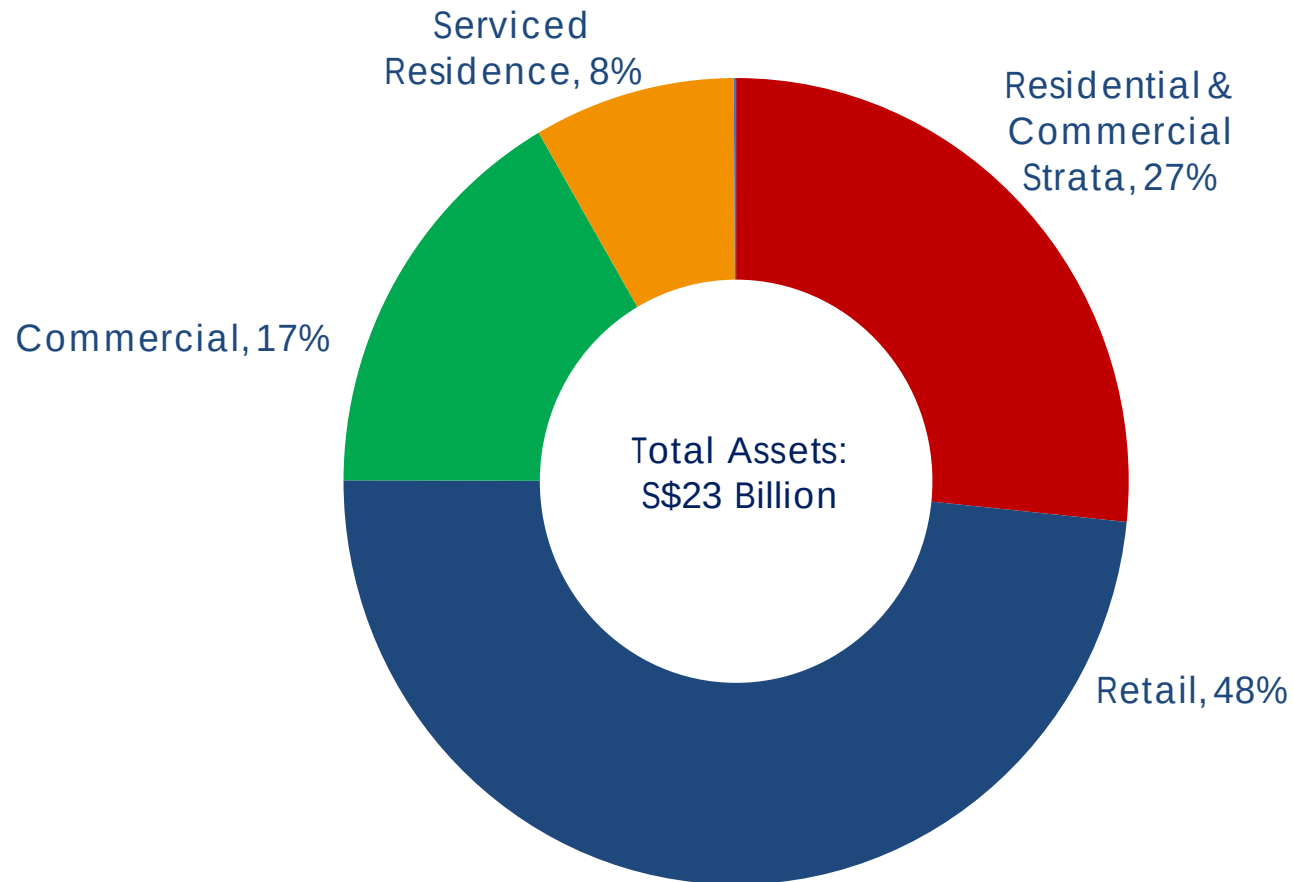


Raffles City Hangzhou, China



China Asset Portfolio

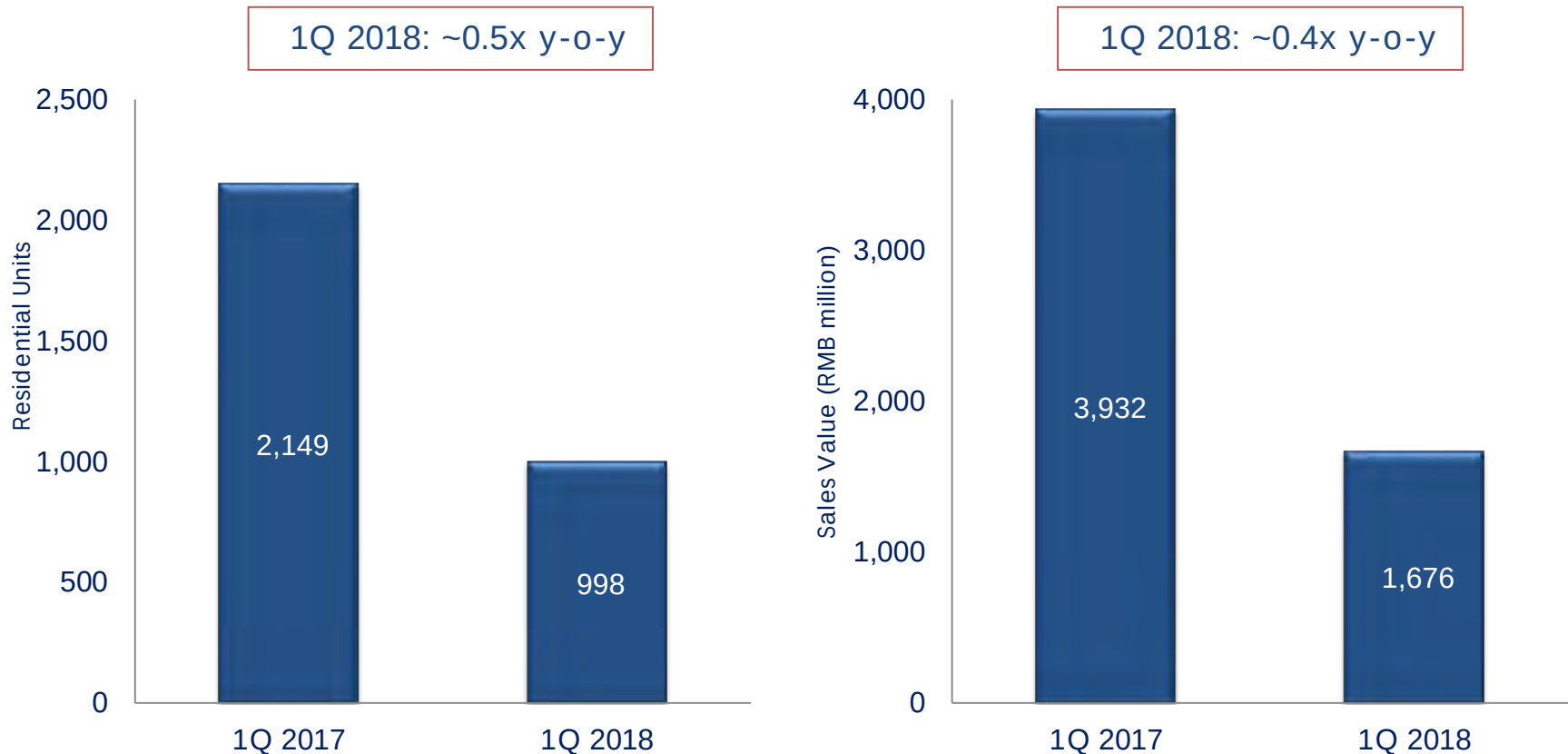
S\$23 Billion Corresponding To 37% Of Group's Total Assets





Lower Sales Due To Less Units Available For Sales

~96% Of Launched Units Sold As At 31 Mar 2018



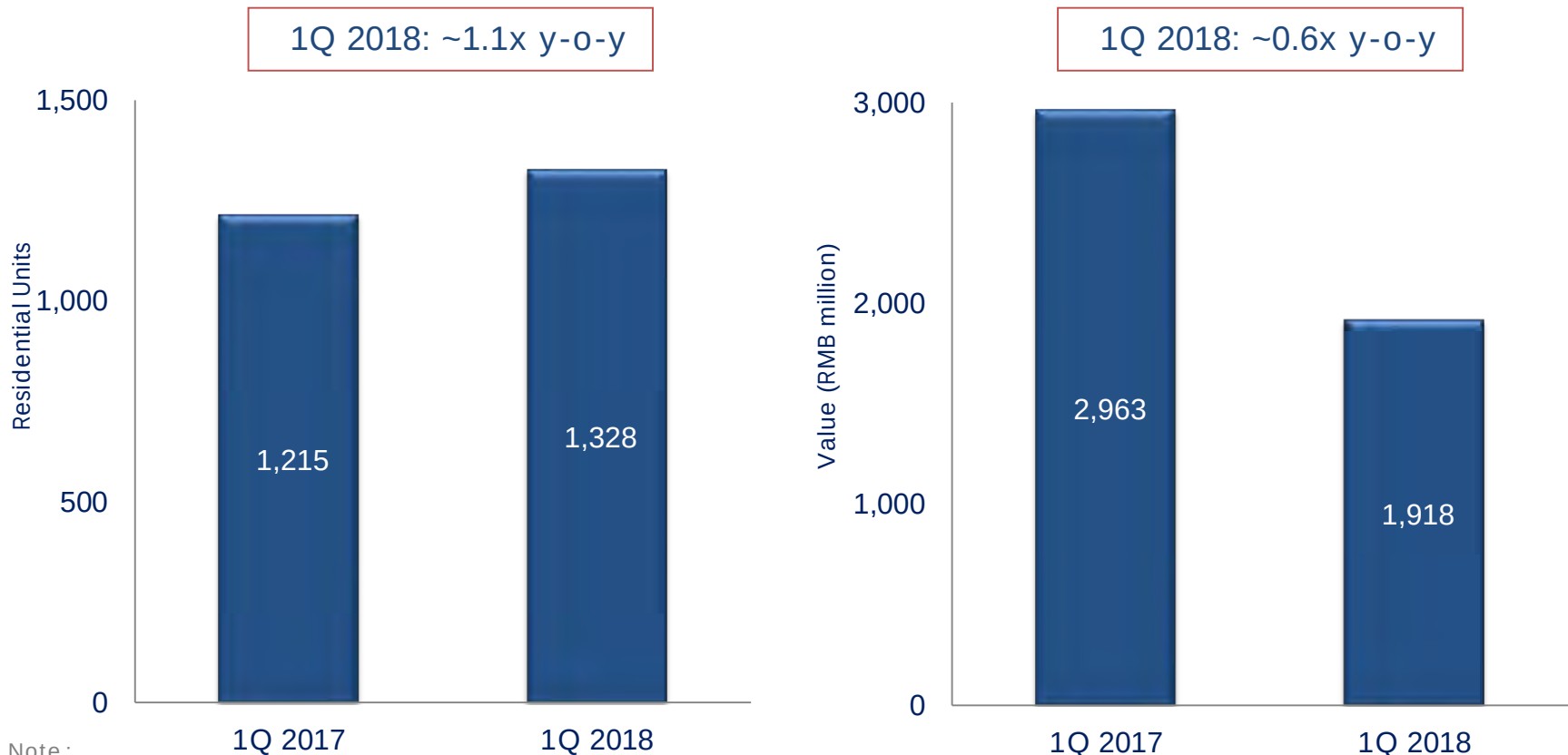
Note:

1. Units sold includes options issued as of 31 Mar 2018
2. Above data is on a 100% basis, including strata units in integrated developments. 1Q 2017 figures include the remaining inventory sold through the divestment of Central Park City Wuxi (108 residential units with a total value RMB192 million) and The Botanica Chengdu (total value RMB105 million)
3. Value includes carpark, commercial and value added tax



Higher Number Of Handover Units Y-o-Y

Lower Handover Value Mainly Due To Handover Of Projects With Lower Selling Prices



Note:

- Above data is on a 100% basis, including strata units in integrated developments
 - 1Q 2017 figures include the remaining inventory considered as sold arising from the divestment of Central Park City Wuxi (108 residential units with a total value RMB183m) and The Botanica Chengdu (total value RMB100m)
 - 1Q 2018 figures mainly relates to The Metropolis, Kunshan, which has been 100% sold (1,118 units) with an ASP of RMB 15.5k psm (Sales value: ~RMB1,343.6m, including value added tax)
- Value includes carpark and commercial



Future Revenue Recognition

- Over 8,000 Units Sold¹ With A Value Of ~RMB 15.1 billion² Expected To Be Handed Over From 2Q 2018 Onwards
- ~70% Of Value Expected To Be Recognised Over The Next 9 Months



New Horizon, Shanghai



Vermont Hills, Beijing



Città di Mare, Guangzhou



La Botanica, Xi'an

Note:

1. Units sold include options issued as of 31 Mar 2018
2. Value refers to value of residential units sold including value added tax

Above data is on a 100% basis, including strata units in integrated developments



~6,000 Launch-Ready Units In The Next 9 Months

City	Project	Total Units
Guangzhou	La Riv a	300
	Città di Mare	68
Xi'an	La Botanica	3,069
Kunshan	The Metropolis	764
Shenyang	Lake Botanica	628
Wuhan	Lakeside	462
Chengdu	Century Park (East)	333
Chongqing	Raffles City Residences	101
Grand Total	Grand Total	5,725

Note: Units will be released for sale according to market conditions and subject to regulatory approval



Raffles City China Portfolio

Raffles City Chengdu, China



Robust NPI

Raffles City	Total GFA ¹ (sqm)	CL Effective Stake (%)	Net Property Income ² (RMB Million) (100% basis)		NPI Y-o-Y Growth (%)	NPI Yield On Valuation ³ (%) (100% basis)
			1Q 2018	1Q 2017		
Shanghai	~140,000	30.7	155	140	10.7	~5 to 6%
Beijing	~111,000	55.0	70	65	7.7	
Chengdu	~209,000	55.0	43	43	-	~4 %
Ningbo	~82,000	55.0	25	24	4.2	
Changning	~260,000	42.8	82	- ⁵	Not Meaningful	~3 to 4%
Hangzhou	~158,000	55.0	31 ⁴	- ⁵		
Shenzhen	~122,000	30.4	36	- ⁵		

Note:

1. Relates to Gross Floor Area of leasing components excluding carparks
2. Excludes strata/trading components
3. NPI yields based on valuations as at 31 December 2017 and on an annualised basis
4. Relates mainly to retail and office components, as serviced residence and hotel have yet to commence operations
5. Not meaningful as these properties' main components (retail and office) have yet to commence operations



Strong Committed Occupancy

	Commence Operations ¹	2016	2017	As at Mar 2018
Raffles City Shanghai				
- Retail	2003	100%	100%	100%
- Office		95%	97%	97%
Raffles City Beijing				
- Retail	2009	100%	100%	100%
- Office		95%	99%	100%
Raffles City Chengdu				
- Retail	2012	98%	96%	97%
- Office Tower 1		81%	96%	94%
- Office Tower 2		91%	92%	96%
Raffles City Ningbo				
- Retail	2012	100%	98%	99%
- Office		87%	98%	99%
Raffles City Changning				
- Retail	2015		92%	94%
- Office Tower 1			13%	24%
- Office Tower 2		60%	98%	100%
- Office Tower 3		97%	98%	100%
Raffles City Shenzhen				
- Retail	2016		99%	99%
- Office		20%	93%	100%
Raffles City Hangzhou				
- Retail	2016		98%	98%
- Office		8%	72%	88%

Note:

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



Raffles City Chongqing – Construction On Track

Raffles City Residences Towers 2 And 6 Achieved ~RMB 2 Billion In Sales



Note: As At 31 Mar 2018, includes value added tax

Kuala Lumpur NDR May 2018



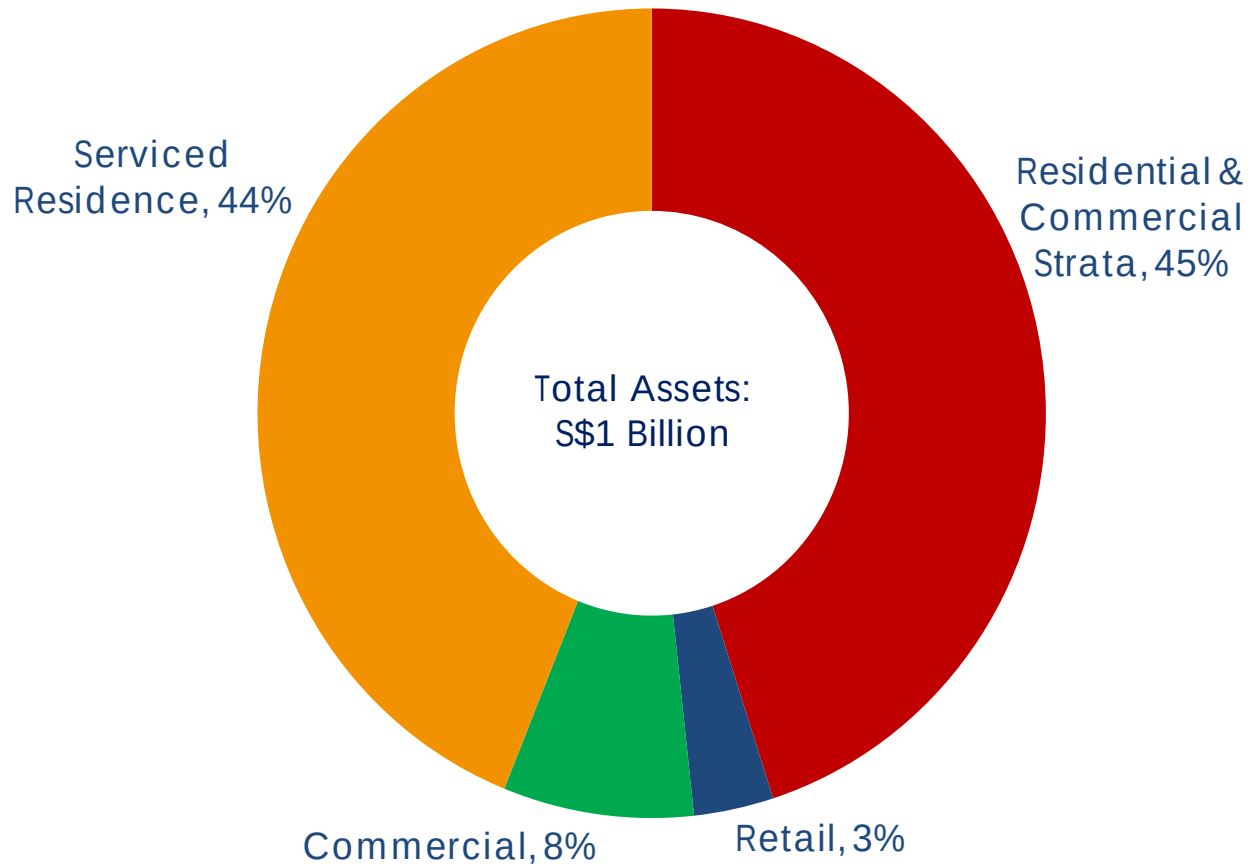
CapitaLand Vietnam

The Vista, Ho Chi Minh City, Vietnam



Vietnam Asset Portfolio

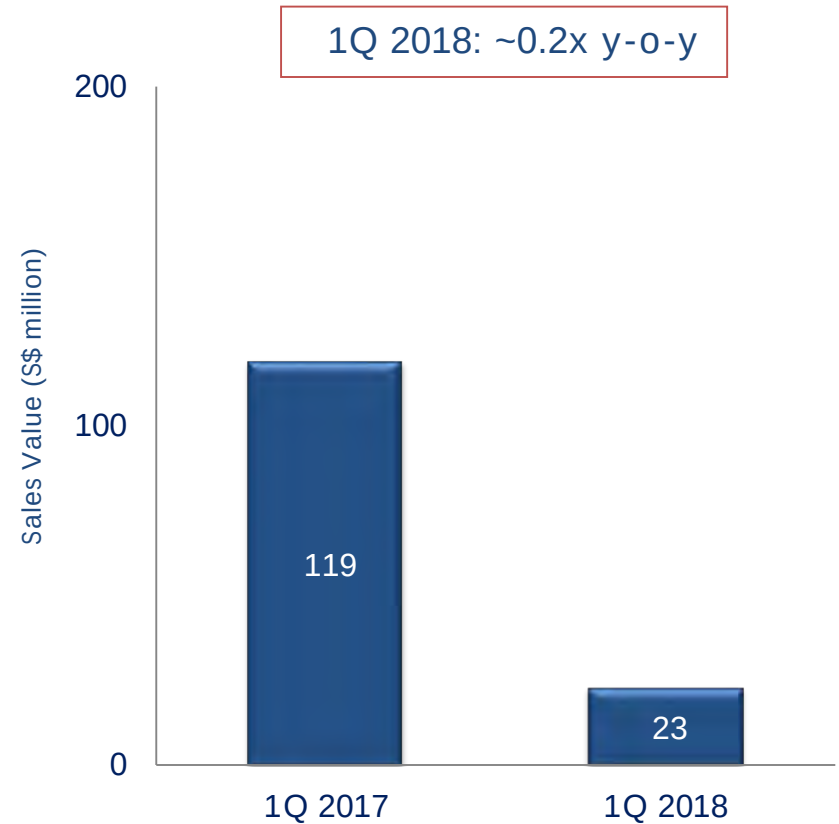
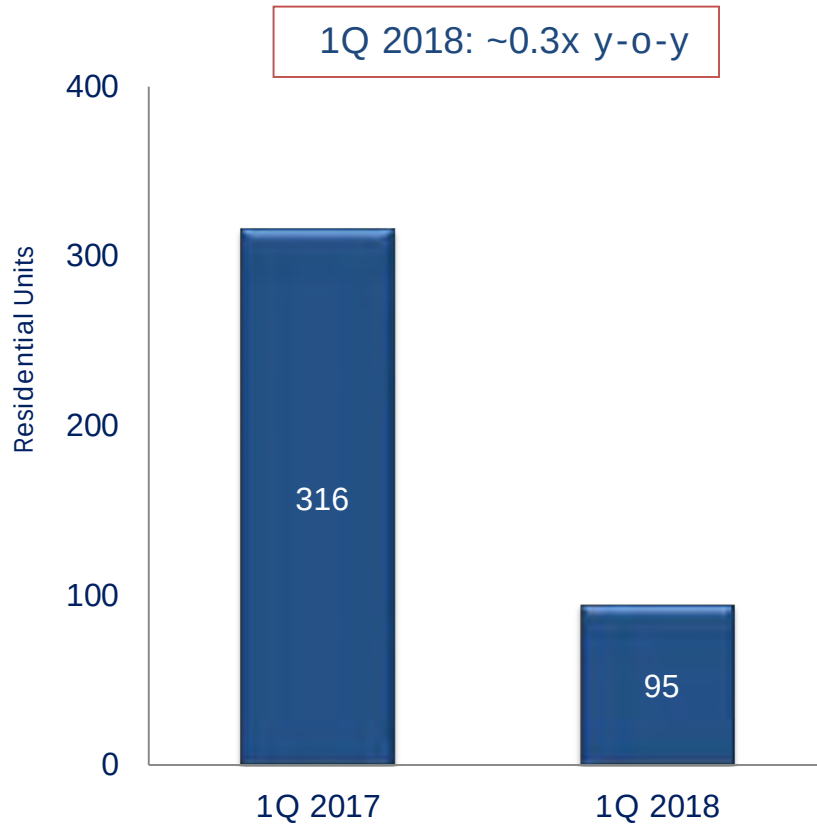
S\$1 Billion Corresponding To 2% Of Group's Total Assets





Vietnam Residential Sales

Lower Sales Due To No New Launch During The Quarter





Strong Demand For Launched Projects

~93% Of Launched Units Sold As At 31 Mar 2018

Project	Total Units ¹	Units Sold As Of 31 Mar 2017	% Of Launched Units Sold	% Completed
Ho Chi Minh City				
d'Edge	273	273	100%	11%
D1MENSION	102	65	64%	60%
Feliz en Vista	973	958	98%	24%
Kris Vue	128	128	100%	97%
The Krista	344	344	100%	100%
The Vista	750	744	99%	100%
Vista Verde	1,152	1,043	91%	100%
Hanoi				
Mulberry Lane	1,478	1,428	97%	100%
Seasons Avenue	1,300	1,069	82%	97%

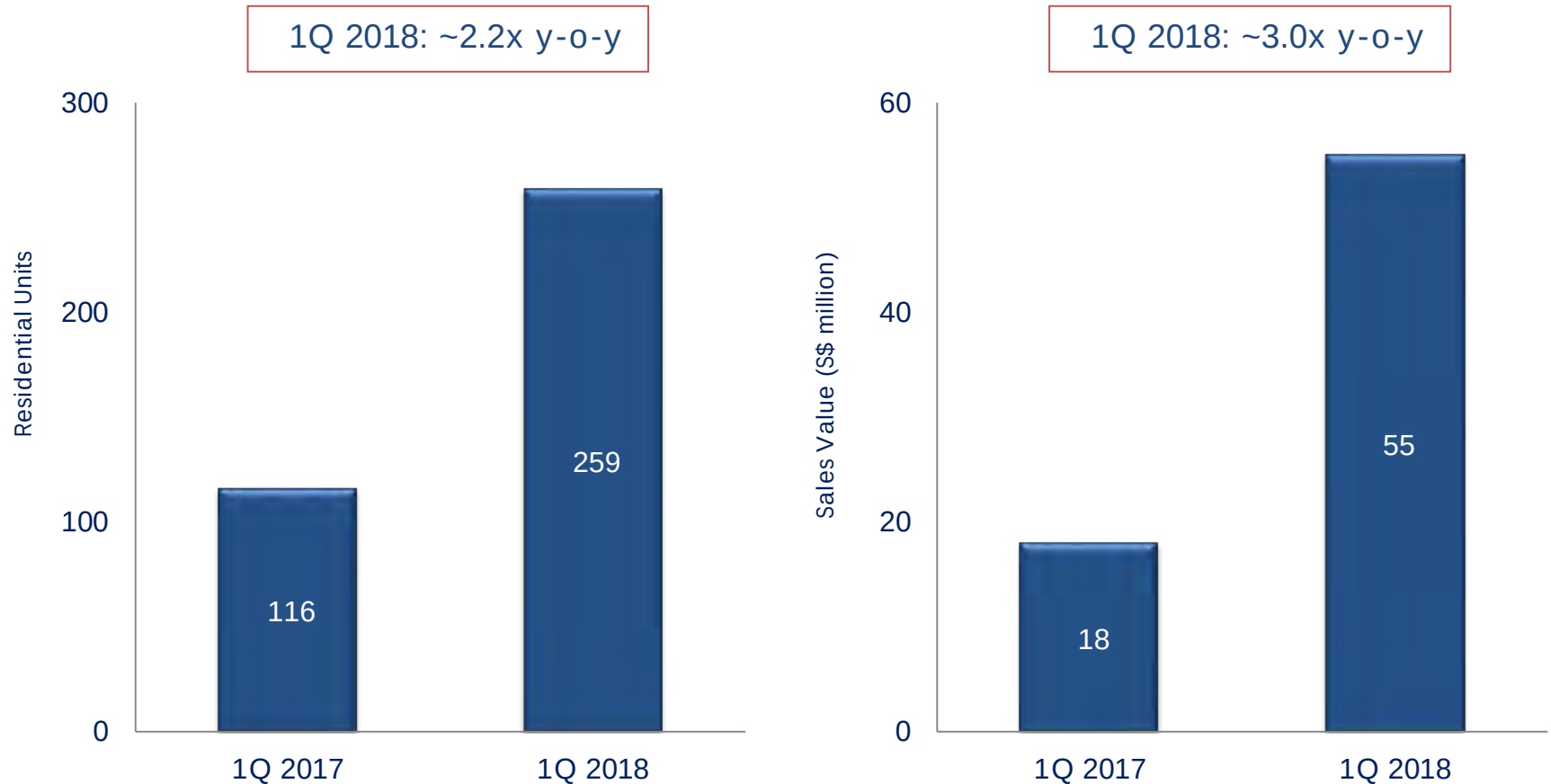
Note:

1. Refers to residential units available for sales



Higher Handover Volume and Value

Mainly Contributed By Vista Verde and Seasons Avenue





Future Revenue Recognition

- ~2,600 Units Sold With A Value Of ~S\$686 million Expected To Be Handed Over From 2Q 2018 Onwards
- ~50% Of Value Expected To Be Recognised In 2018





Strong Demand For New Launch

D2eight¹ – CapitaLand's First Landed Project In Vietnam

- A hub of shophouses adjacent to Vista Verde, CapitaLand's 1,152-unit residential project in the up and coming Thanh My Loi ward of District 2, Ho Chi Minh City
- Sales Gallery opened in end-March 2018, official launch in April 2018
- Project is expected to be completed in 2019



Note:

1. Previously known as Vista Verde Phase S

Kuala Lumpur NDR May 2018

CapitaLand International

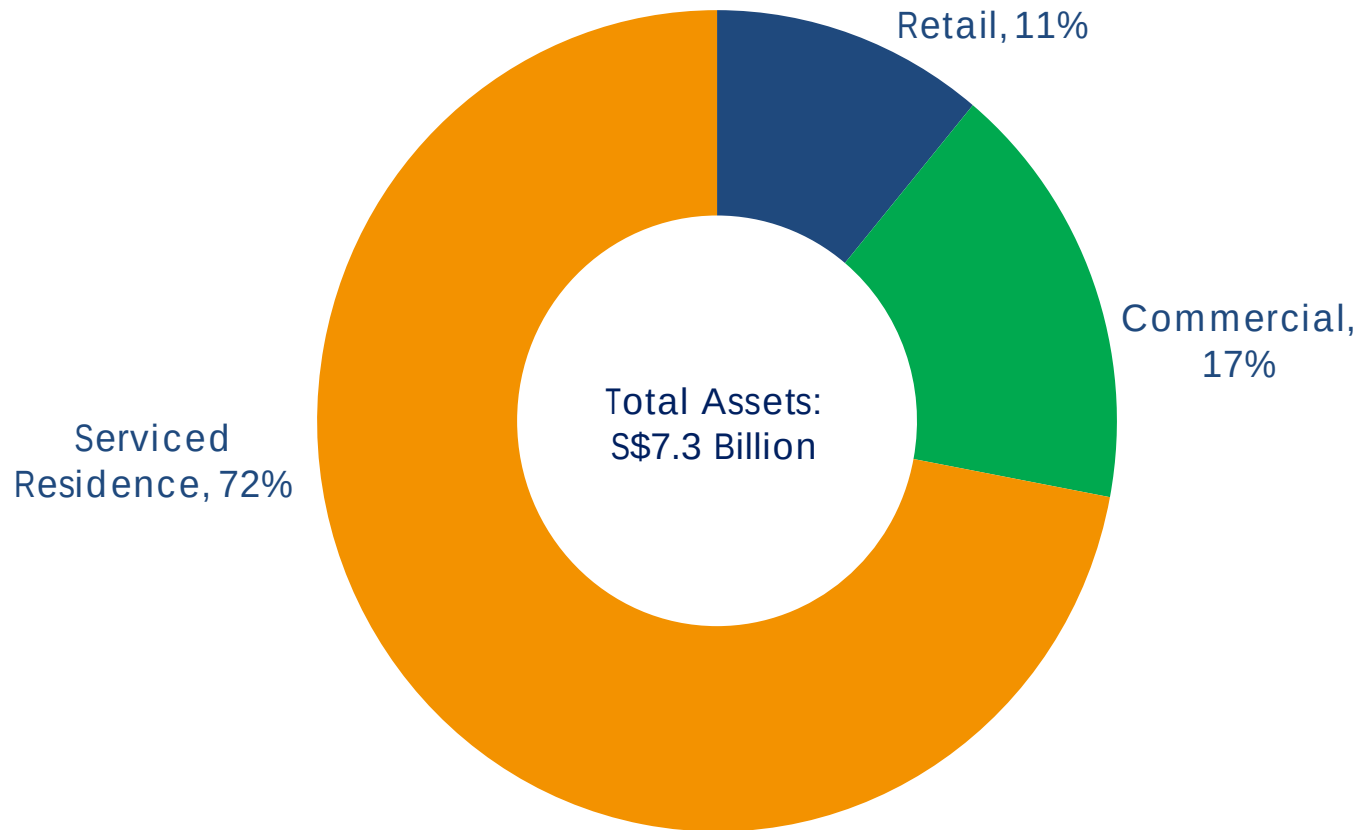


Citadines Saint-Germain-des-Prés Paris, France



International Asset Portfolio

S\$7.3 Billion Corresponding To 12% Of Group's Total Assets



Retail Platform

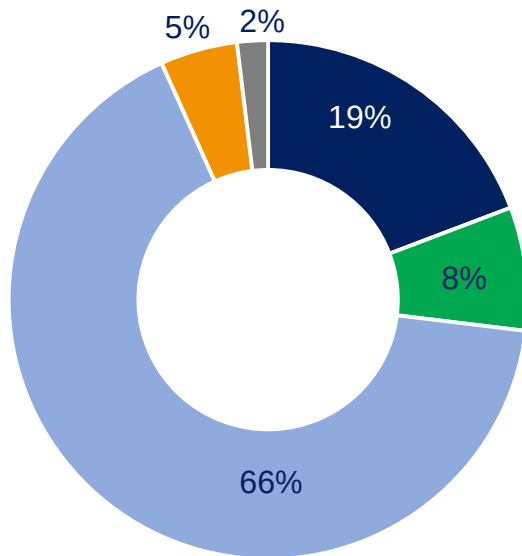


ION Orchard, Singapore

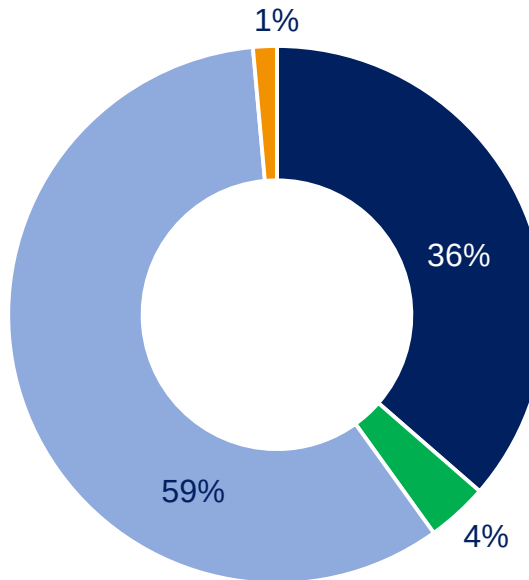


Retail Platform Overview¹

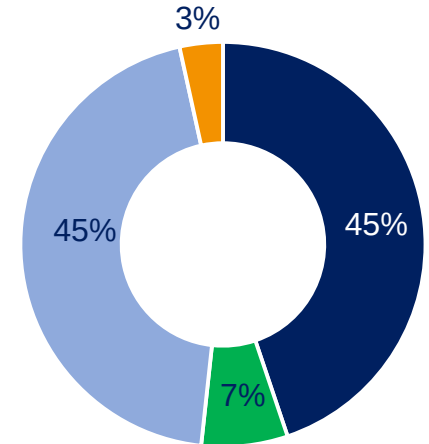
104 Properties Across Six Countries



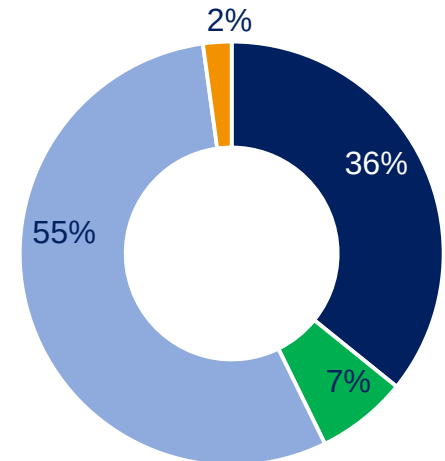
Total Property Value Of S\$48.9 Billion



Total Sales Of S\$2.9 Billion



Total Traffic Of 289.6 Million



■ Singapore

■ Malaysia & Cambodia

■ China

■ Japan

■ India

Note:

1. Operational data includes properties under management contract
2. Includes properties owned/managed by retail platform as at 31 Mar 2018. Increases from 103 (31 Dec 2017) to 104 with the new management contract in Cambodia (The Peak)
3. Includes the 20 China assets which were announced to be divested in 1Q 2018. Post divestment, number of properties in China would be 49 units
4. The property value for India is less than S\$100 billion



Operational Highlights For Retail In Core Markets

Portfolio ¹ (1Q 2018 vs 1Q 2017)	Singapore	China
Tenants' sales growth	+1.7%	+25.9%

Same-mall ²	1Q 2018		1Q 2018 vs 1Q 2017	
	NPI Yield on Valuation ³	Committed Occupancy Rate ⁴	Shopper Traffic Growth ⁵	Tenants' Sales Growth (per sq ft/m) ⁵
Singapore	5.9%	97.6%	+0.2%	-0.1%
China	5.4%	96.9%	-2.6%	+6.2%
Malaysia	6.2%	94.6%	-1.6%	+5.3%
Japan ⁶	5.5%	98.0%	-1.2%	+2.0%

Note:

1. Portfolio includes properties that are operational as at 31 Mar 2018
2. Same-mall compares the performance of the same set of property components opened/acquired prior to 1 Jan 2017
3. NPI Yield on valuation is based on valuations as at 31 Dec 2017
4. Committed occupancy rates as at 31 Mar 2018 for retail components only
5. China: Excludes two master-leased malls. Tenants' sales from supermarkets and department stores are excluded
6. Japan: Excludes two master-leased malls



Same-Mall NPI Growth (100% Basis)¹

Country	Currency (mil)	1Q		Change (%)
		2018	2017	
Singapore ²	SGD	236	233	+1.3%
China	RMB	1,099	1,030	+6.7%
Malaysia ³	MYR	76	78	-2.7%
Japan	JPY	645	679	-5.0%



Raffles City Singapore



Suzhou Center Mall

Note: The above figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CL's effective interest. This analysis compares the performance of the same set of property components opened/acquired prior to 1 Jan 2017

1. An integrated development is regarded as a single asset. Above tabulation comprises NPI from all the components present in an integrated development
2. Excludes Funan which was closed in 2H 2016 for redevelopment
3. Excluding Sungei Wang Plaza, Malaysia's same-mall NPI growth would have been -2.3%



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

NPI Yield Improvement Remains Healthy

City Tier	Number of Operating Malls	Cost (100% basis) (RMB bil.)	NPI Yield on Cost (%) (100% basis)		Yield Improvement	Tenants' Sales (psm) Growth
			2018	2017		
Tier 1 ¹	13	29.4	8.6	8.2	+4.6%	7.7%
Tier 2 ²	24	24.3	6.5	6.0	+7.9%	7.4%
Tier 3 & others	16	4.4	8.2	7.9	+4.0%	3.8%

1Q 2018	NPI Yield on Cost	Gross Revenue on Cost
China Portfolio	7.6%	11.6%

Note: The above figures are on 100% basis and compares the performance of the same set of property components that are opened/acquired prior to 1 Jan 2017, including the 20 divested assets as announced in 1Q 2018

1. Tier 1: Beijing, Shanghai, Guangzhou and Shenzhen
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 Opening¹

Country	Number of Properties			
	Opened	Target ² to be opened in		Total
		2018	2019 & beyond	
Singapore ³	18	-	2	20
China	61	5	3	69
Malaysia	7	-	-	7
Japan	5	-	-	5
India	-	-	2	2
Cambodia	-	-	1	1
Total	91	5	8	104

Note:

1. No. of malls as of 31 Mar 2018 including the 20 China assets which were announced to be divested in 1Q 2018.
2. The opening targets relate to the retail components of integrated developments and properties managed by CL Retail
3. CapitaLand has announced the divestment of Sembawang Shopping Centre in April 2018. Post divestment, the number of properties in Singapore would be 19



Growing Platform Through Management Contract

Expanded Retail Network To A New Market, Phnom Penh In Cambodia

- CapitaLand to oversee asset planning, pre-opening and retail management of a 420,000-sqft mall in the capital of Cambodia
- The mall is the retail component of The Peak, an integrated development comprising an office tower, a hotel and two luxury residential towers
- Expected to open in 2020



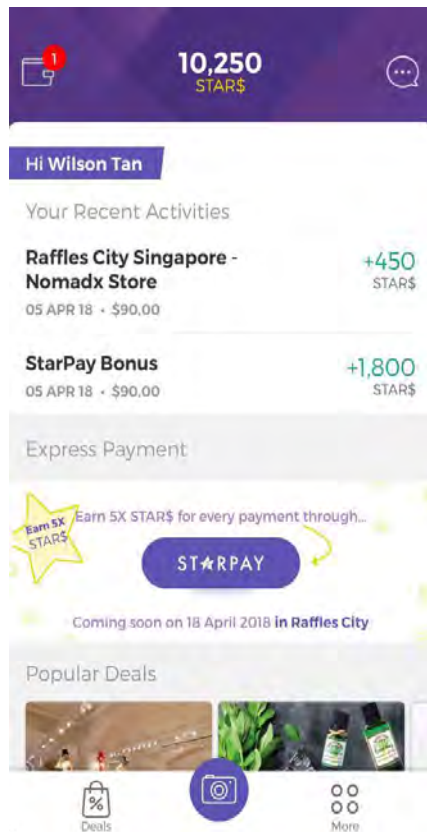


Retail

StarPay: Enhancing Retail Platform By Leveraging On Technology

Enable Shoppers To Use Suite Of E-payment Modes And Be Rewarded With STAR\$ Instantly

- Over 2,500 stores in participating CapitaLand malls across Singapore will be provided with smart terminals by end 2018





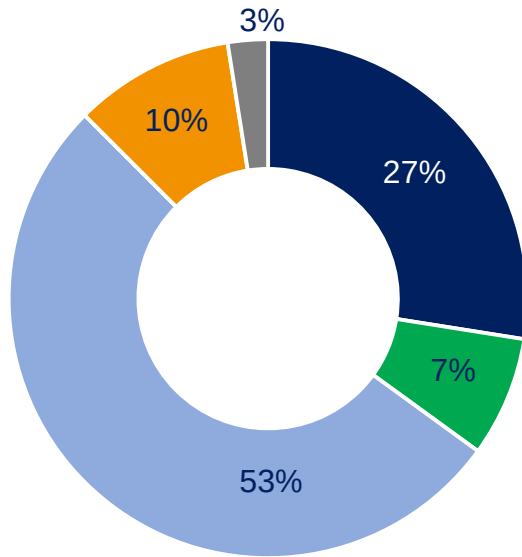
Commercial Platform

CapitaGreen, Singapore

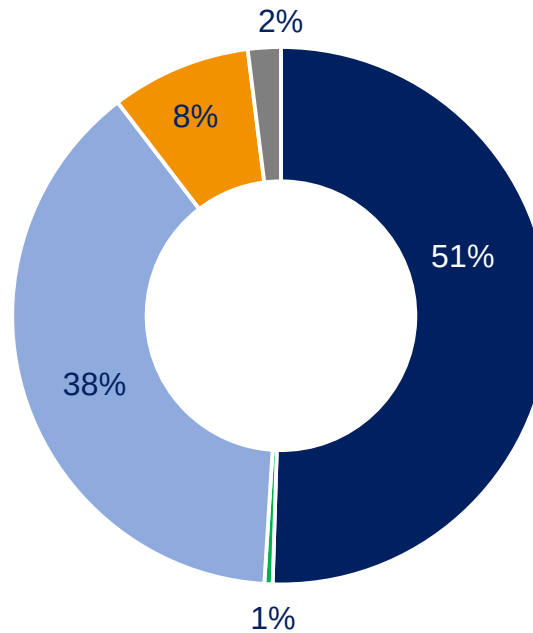
Commercial

Commercial Platform Overview

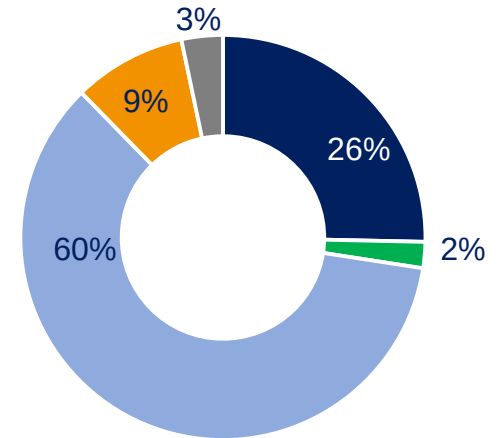
Total 40 Properties
In Portfolio



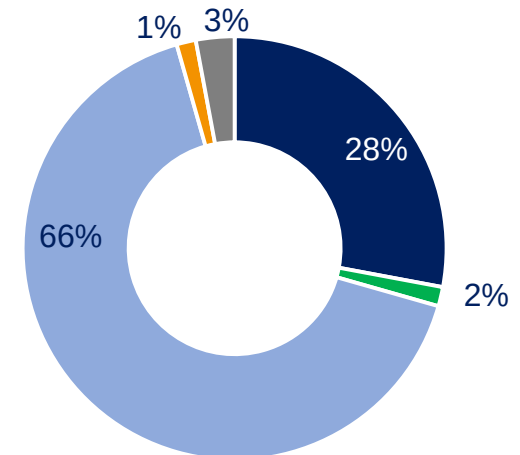
Total Property Value Of
S\$20.2 Billion



Total GFA Of 1.8 Mil. Sqm



Total No. Of Tenants – 1,360



■ Singapore

■ Southeast
Asia

■ China

■ Japan

■ Germany

Note:
1. Southeast Asia excludes Singapore



Resilient Office Portfolio

Achieved Above Market Committed Occupancy

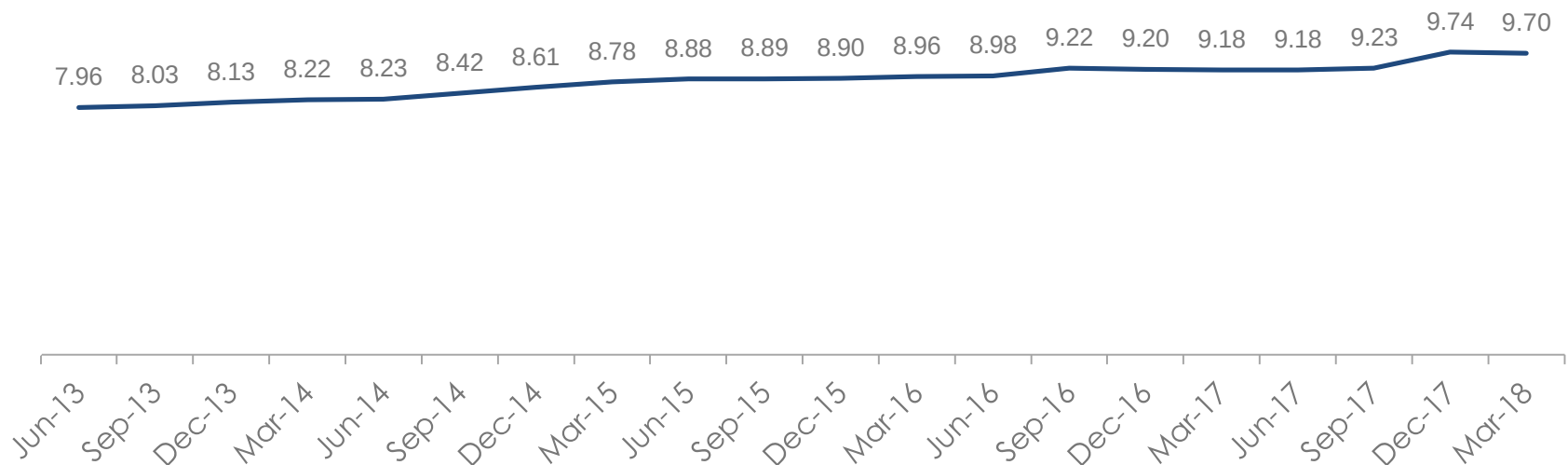
CCT portfolio
committed
occupancy rate
as at 31 Mar 2018

97.3%⁽¹⁾

Core CBD market
occupancy
as at 31 Mar 2018

94.1%

Average office rent of CCT's portfolio⁽¹⁾ eased by 0.4% QoQ



Note:

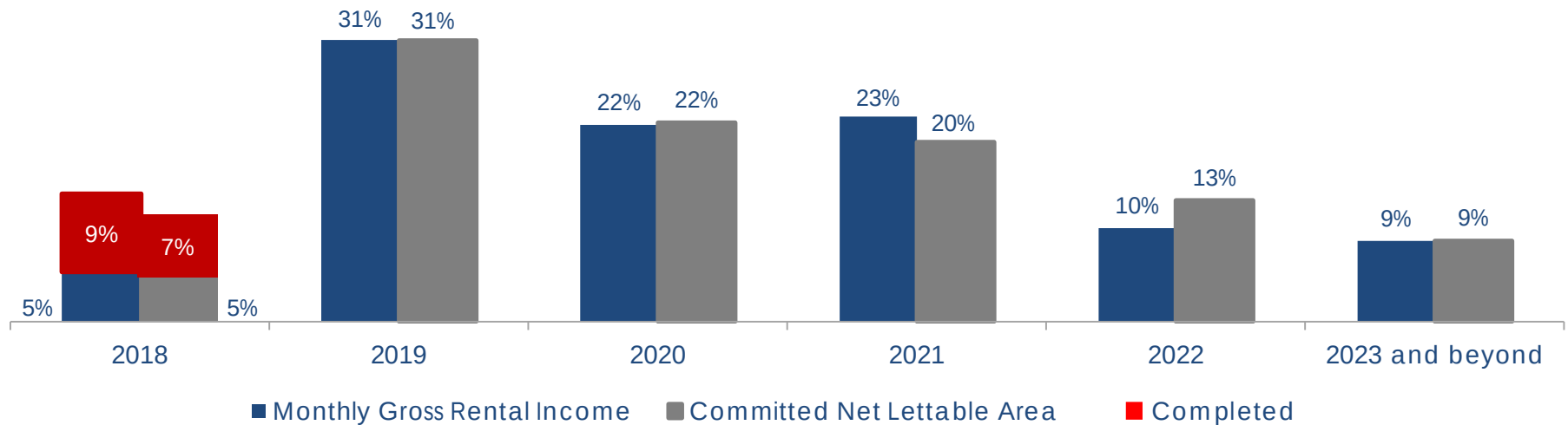
— Average gross rent per month for office portfolio (\$\$ psf)

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



More Than Half Of 2018 Expiring Leases Completed

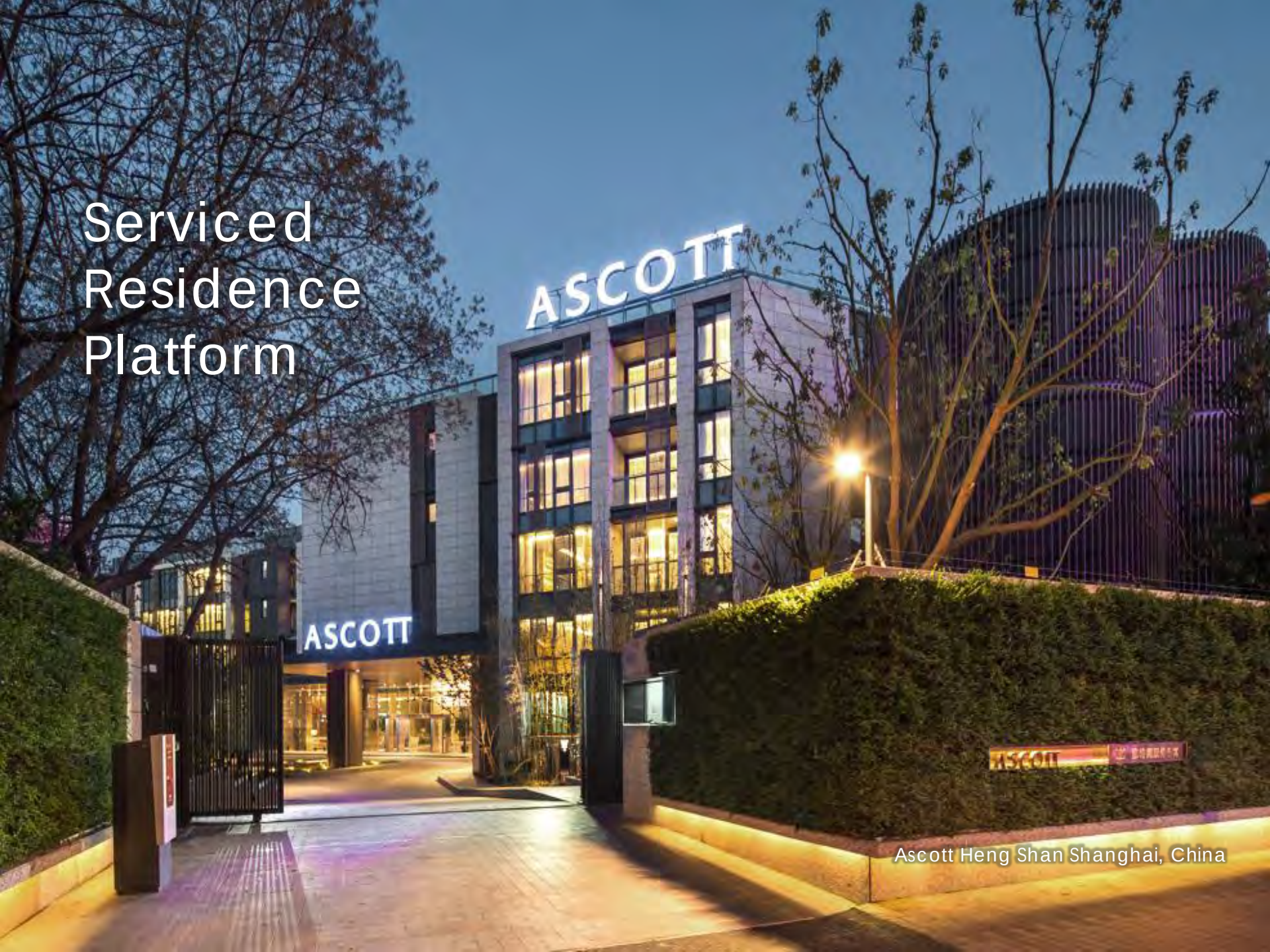
Well-positioned To Leverage Rising Market Rents



Note:

1. Represents approximately 173,000 sq ft
2. Office lease expiry profile as at 31 March 2018
3. An announcement was made on 12 April 2018 that J.P. Morgan has committed approximately 155,000 sq ft at CapitaSpring

Serviced Residence Platform

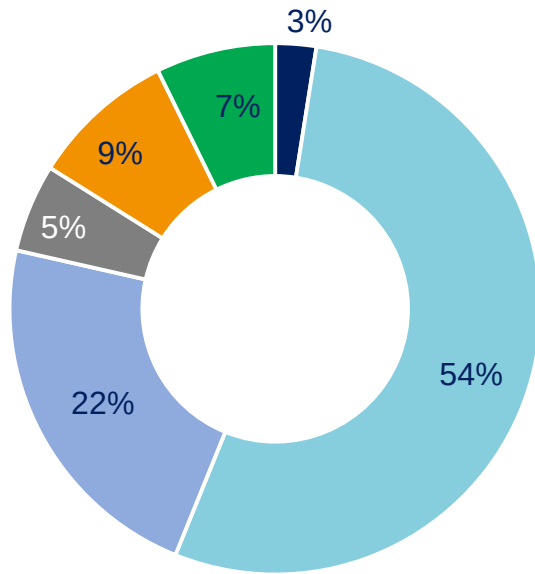


Ascott Heng Shan Shanghai, China

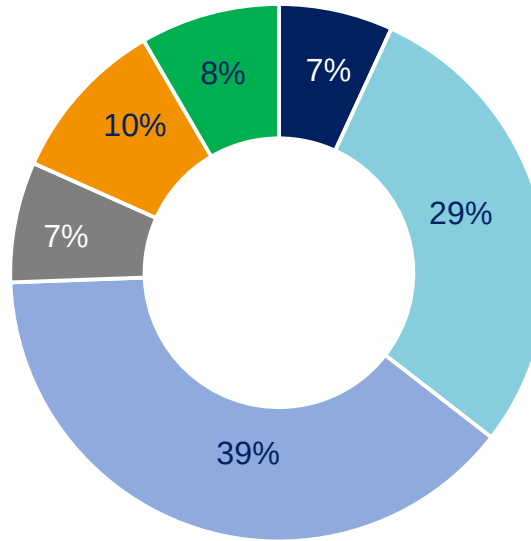


Serviced Residence Platform Overview

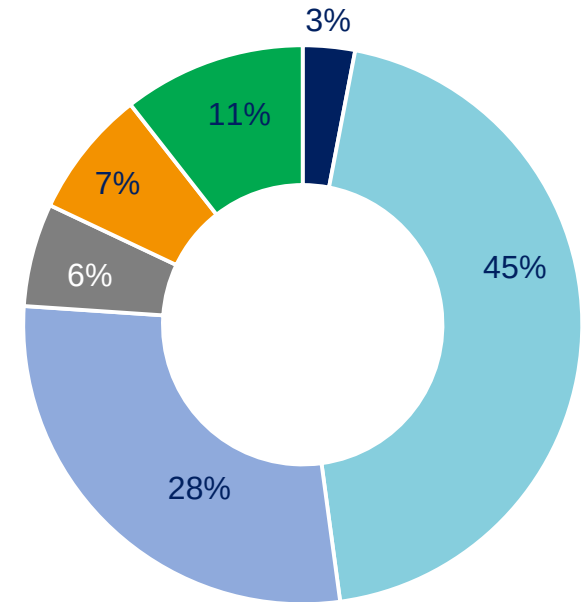
Total 522 Properties
In Portfolio



Total Property Value Of
S\$26.2 Billion



Total No. Of
Units – 75,173



■ Singapore

■ SE Asia & Australia
(Ex-S'pore)

■ China

■ North Asia
(Ex-China)

■ Europe

■ Others

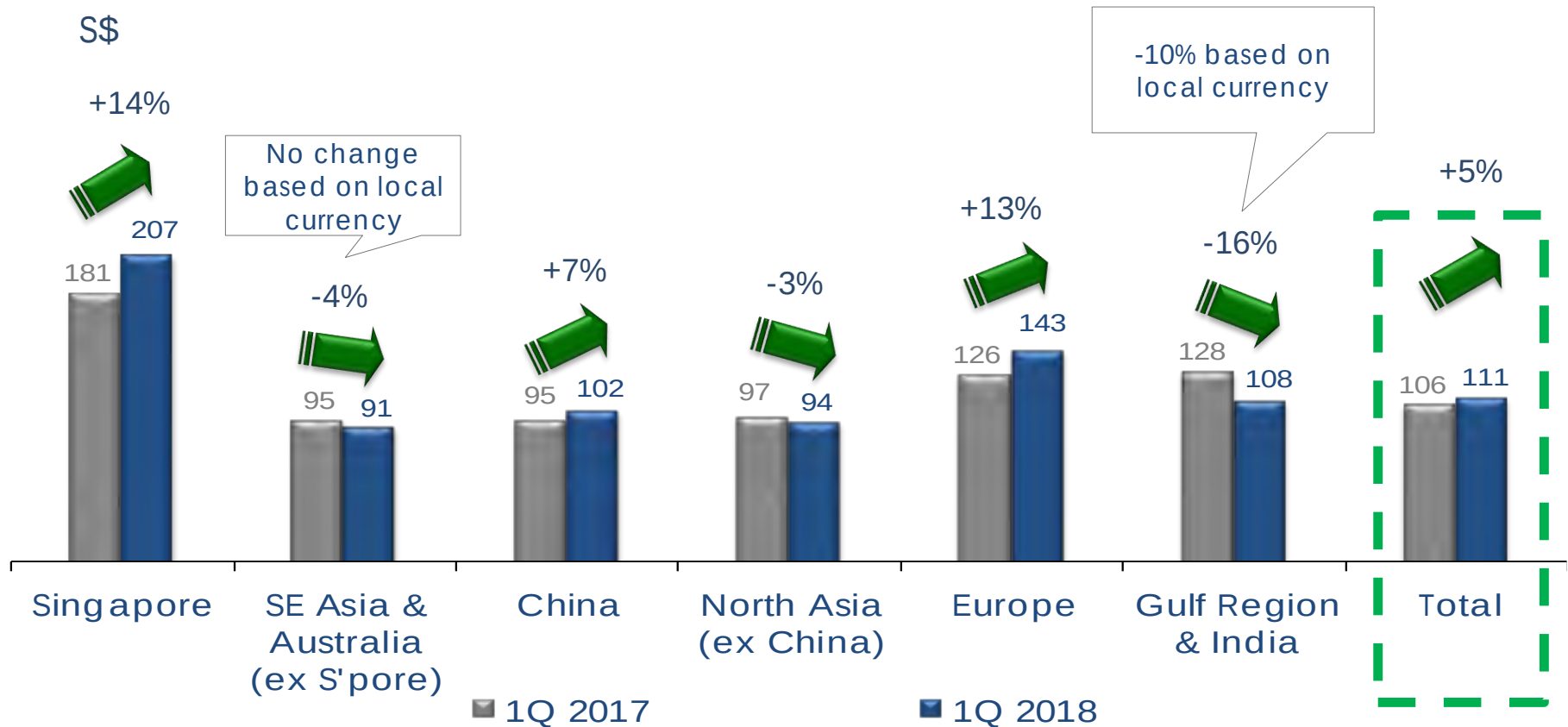
Note:

1. Includes properties owned/managed by serviced residence platform as at 31 March 2018

Serviced Residence

Resilient Operational Performance

Overall 1Q 2018 RevPAU Increased 5% YoY



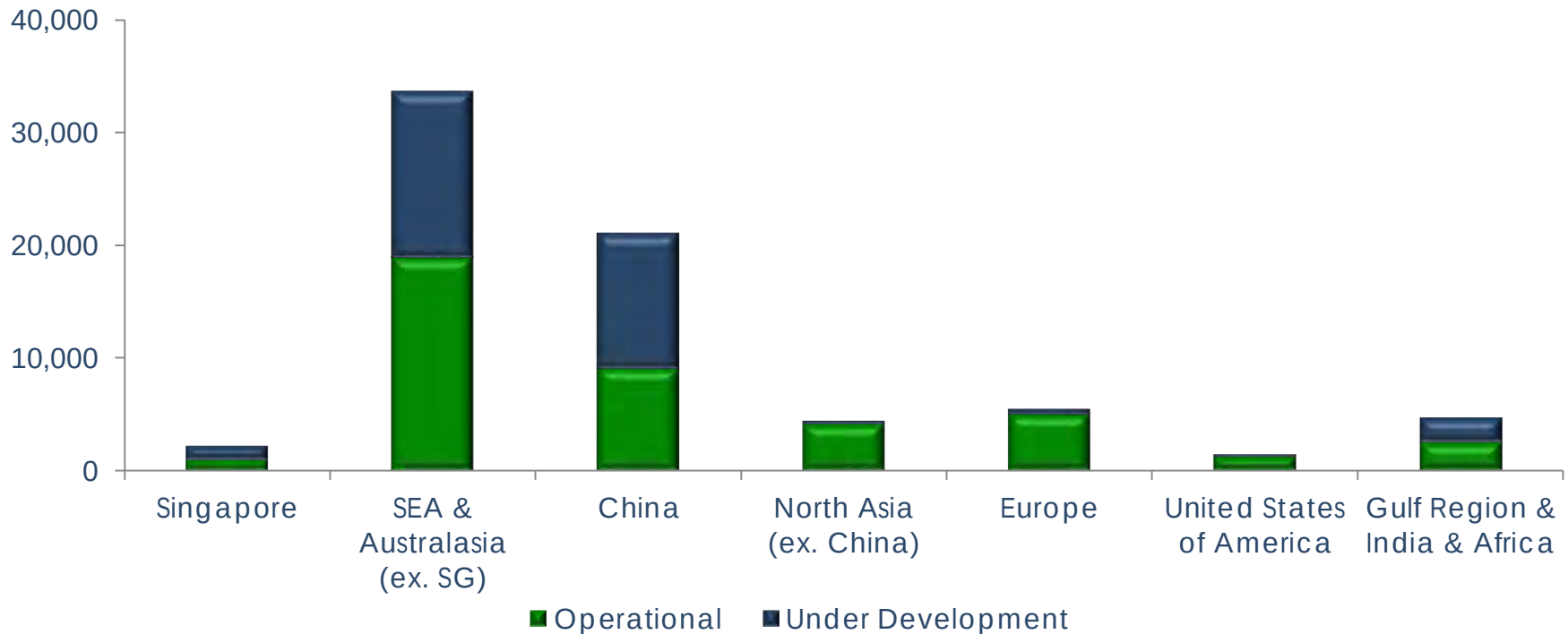
Notes:

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 Pipeline¹

Operational Units Contributed S\$43.0 million² Fee Income In 1Q 2018



~31,500 Units Under Development Expected To Contribute ~S\$78 Million³ Of Fee Income Annually

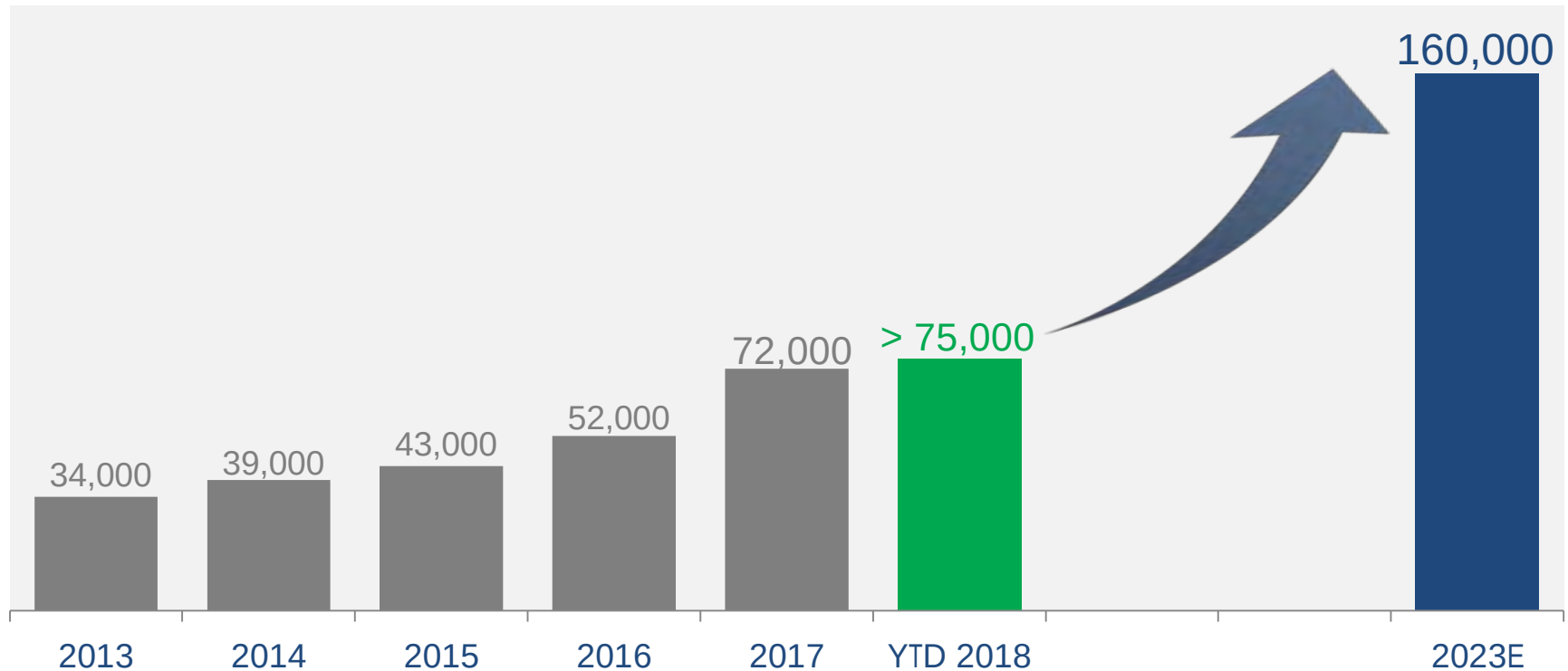
Note:

- Figures as at 13 April 2018, exclude the number of properties under the Synergy corporate housing portfolio
- Fee income includes fee based and service fee income



Continue To Grow Ascott's Global Platform

On Track To Exceed 80,000 Units in 2018



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

Note:

1. As at 13 April 2018; include units under development



Building Scale & Accelerating Growth

Added >5,000 Units In 1Q 2018, >300% Increase Y-o-Y

- Entered new cities such as Malacca and Davao, while deepened presence in Shanghai, Guangzhou, Hong Kong and Bangkok
- Propel expansion in China, Japan and Thailand through tie-ups with leading developers, Riverside Group, NTT Urban Development Corporation and Ananda Development respectively
- Opened 5 properties with a total of around 700 units in 1Q 2018



Conclusion



Raffles City Shanghai, China



Conclusion

- Resilient portfolio with stable recurring income from investment properties, complemented by trading income
- On track to achieve S\$ 3 billion capital recycling target to unlock value, while exploring investment opportunities across asset classes
- Grow operating networks through third party management contracts in existing and new geographies

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



Thank You

Supplementary Slides



Raffles City Beijing, China



Residential / Trading Sales & Completion Status

Projects	Units launched	CL effective stake %	% of launched units sold ¹ As at 31 Mar 2018	Average Selling Price ² RMB/Sqm	Completed units in		
					1Q 2018	2Q to 4Q 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%		1,118	0	0
The Metropolis Ph 2B – Blk 1	262		100%		0	262	0
The Metropolis Ph 3 – Blk 2 to 4	807		99%		0	0	807
The Metropolis – Total	2,896	100%	99%	22,295	1,118	262	807
HANGZHOU							
Sky Habitat (RCH)	102 ⁴	55%	95%	33,918	0	0	0
Skyview (RCH)	45	55%	100%	38,000	0	45	0
NINGBO							
The Summit Executive Apartments (RCN)	180 ⁴	55%	33%	21,856	0	0	0
Summit Residences (Plot 1)	38 ⁴	100%	100%	23,579	0	0	0
Summit Era	1,085 ⁴	99%	100%	19,346	0	0	0
BEIJING							
Vermont Hills Ph 1	86 ⁴		98%		0	0	0
Vermont Hills Ph 2	88		91%		0	88	0
Vermont Hills Ph 3	87		26%		0	0	87
Vermont Hills – Total	261	100%	72%	38,712	0	88	87
WUHAN							
Lakeside - Phase 2	488	100%	99%	6,507	0	488	0
CapitaMall Westgate, Wuhan (SOHO)	399	100%	87%	17,621	0	399	0
GUANGZHOU							
Citta di Mare – Blk 3 to 5 & 7 to 8	947 ³	45%	92%	23,266	0	679	268
SHENZHEN							
ONE iPARK	243 ⁴	73%	99%	89,252	0	0	0
CHENGDU							
Chengdu Century Park - Blk 1, 3, 4 & 14 (West site)	588 ⁴		99%		0	0	0
Chengdu Century Park - Blk 9 to 13 (West site)	828		99%		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 2	396	56%	100%	6,039	0	0	396
CapitaMall Tianfu, Chengdu	280 ⁴	50%	99%	22,229	0	0	0
CHONGQING							
Raffles City Residences (RCCQ) - T2 & T6	500	63%	62%	33,616	0	0	500
Sub-total	10,528		94%		1,118	3,775	2,058



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

Projects	Units launched	CL effective stake %	% of launched units sold ¹ As at 31 Mar 2018	Average Selling Price ² RMB/Sqm	Completed units in	Expected Completion for launched units	
					1Q 2018	2Q to 4Q 2018	2019
SHENYANG							
Lake Botanica - Phase 4 (Plot 4)	205 ³	60%	53%	6,518	0	205	0
XIAN							
La Botanica - Phase 2A (2R8)	432 ⁴		99%		0	0	0
La Botanica - Phase 5 (2R6)	612 ⁴		99%		0	0	0
La Botanica - Phase 6 (2R2)	2,692 ⁴		99%		0	0	0
La Botanica - Phase 7 (2R4)	1,619 ⁴		99%		0	0	0
La Botanica - Phase 8 (3R2)	1,703		94%		0	1,703	0
La Botanica - Phase 9 (2R5)	1,386		100%		0	1,386	0
La Botanica - Total	8,444	38%	99%	11,068	0	3,089	0
Sub-total	8,649		98%		0	3,294	0
CL China	19,177		96%		1,118	7,069	2,058

Note:

1. % sold: Units sold (Options issued as of 31 Mar 2018) against units launched.
2. Average selling price (RMB) per sqm is derived using the area sold and sales value achieved (including options issued) in the latest transacted quarter.
3. Launches from existing projects in 1Q 2018, namely Citta Di Mare: 80 units and Lake Botanica (Shenyang): 106 units.
4. Projects/Phases fully completed prior to 1Q 2018.

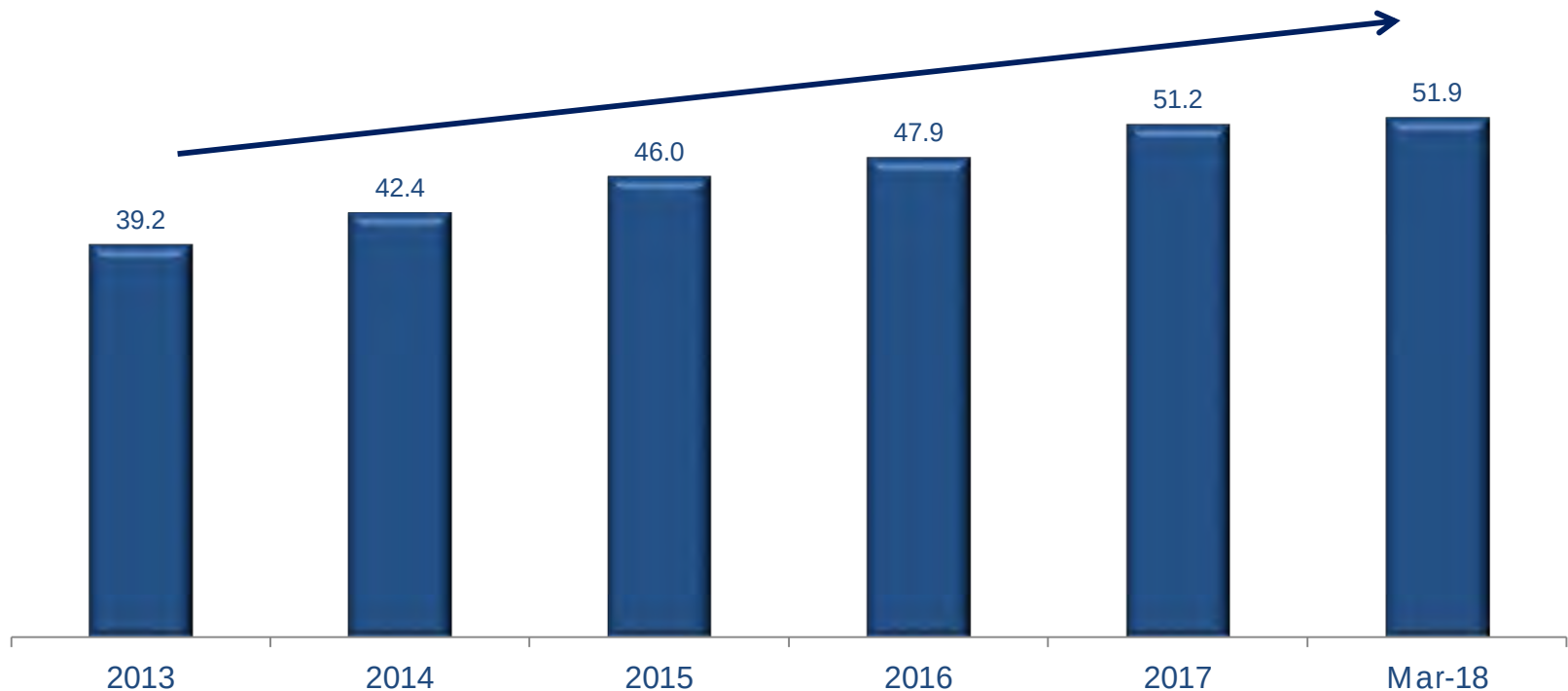


Focus On Growing Fund Business & REIT AUM For Recurring Fee Income

Earned S\$57.8 Million In REITs/Fund Management Fees In 1Q 2018

S\$ Billion

Total Assets Under Management



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



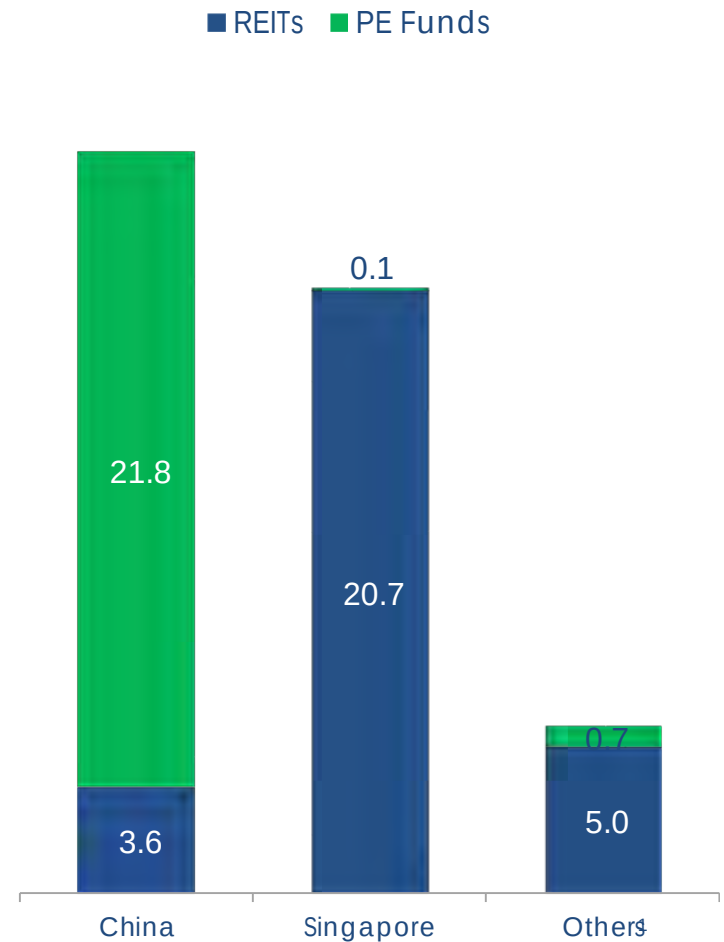
Diversified Portfolio Of Funds

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
16	CapitaLand Vietnam Commercial Value-Added Fund	US\$ 130

Note:

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

AUM By Geography (\$Billion)





Units Under Management¹

43,728 Operational Units And 31,445 Pipeline Units

	ART	ASRCF	ASRGF	Owned	Minority Owned	Franchised	3 rd Party Managed	Leased	Total
Singapore	717		279				1,187	83	2,266
Indonesia	407		192	185		380	1,895		3,059
Malaysia	205				221		4,421		4,847
Philippines	495						3,363		3,858
Thailand					651		3,699		4,350
Vietnam	851			132			3,713		4,696
Myanmar							221		221
Laos							116		116
Cambodia							446		446
SEA Total	2,675	0	471	317	872	380	19,061	83	23,859
China	1,441	256		464		34	18,976	36	21,207
Japan	2,086		55	427			124	443	3,135
South Korea							1,345		1,345
North Asia Total	3,527	256	55	891	0	34	20,445	479	25,687
India				456			984		1,440
South Asia Total	0	0	0	456	0	0	984	0	1,440
Fiji						54			54
New Zealand						1,577			1,577
Australia	777		221	106	34	9,191		157	10,486
Australasia Total	777	0	221	106	34	10,822	0	157	12,117
United Kingdom	600		108	230		100			1,038
Ireland				136					136
France-Paris	994		70	112			236	516	1,928
France-Outside Paris	678					237	1	309	1,225
Belgium	323								323
Germany	721								721
Spain	131								131
Georgia							66		66
Europe Total	3,447	0	178	478	0	337	303	825	5,568
U.A.E					307		316		623
Saudi Arabia							1,615		1,615
Bahrain							118		118
Qatar							200		200
Oman							364		364
Turkey							165		165
Gulf Region Total	0	0	0	0	307	0	2,778	0	3,085
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								1,678	1,678
Serviced Apartments	9,913	256	925	2,082	1,213	11,787	43,831	3,222	73,229
CORP LEASING TOTAL	1,517	0	0	427	0	0	0	0	1,944
GRAND TOTAL	11,430	256	925	2,509	1,213	11,787	43,831	3,222	75,173

Note:

1. As at 13 April 2018

Kuala Lumpur NDR May 2018

EBIT By SBUs – 1Q 2018

S\$'million

Absence of gain from sale of The Nassim, partially mitigated by consolidation of CMT and RCST as well as writeback of provision for foreseeable losses.

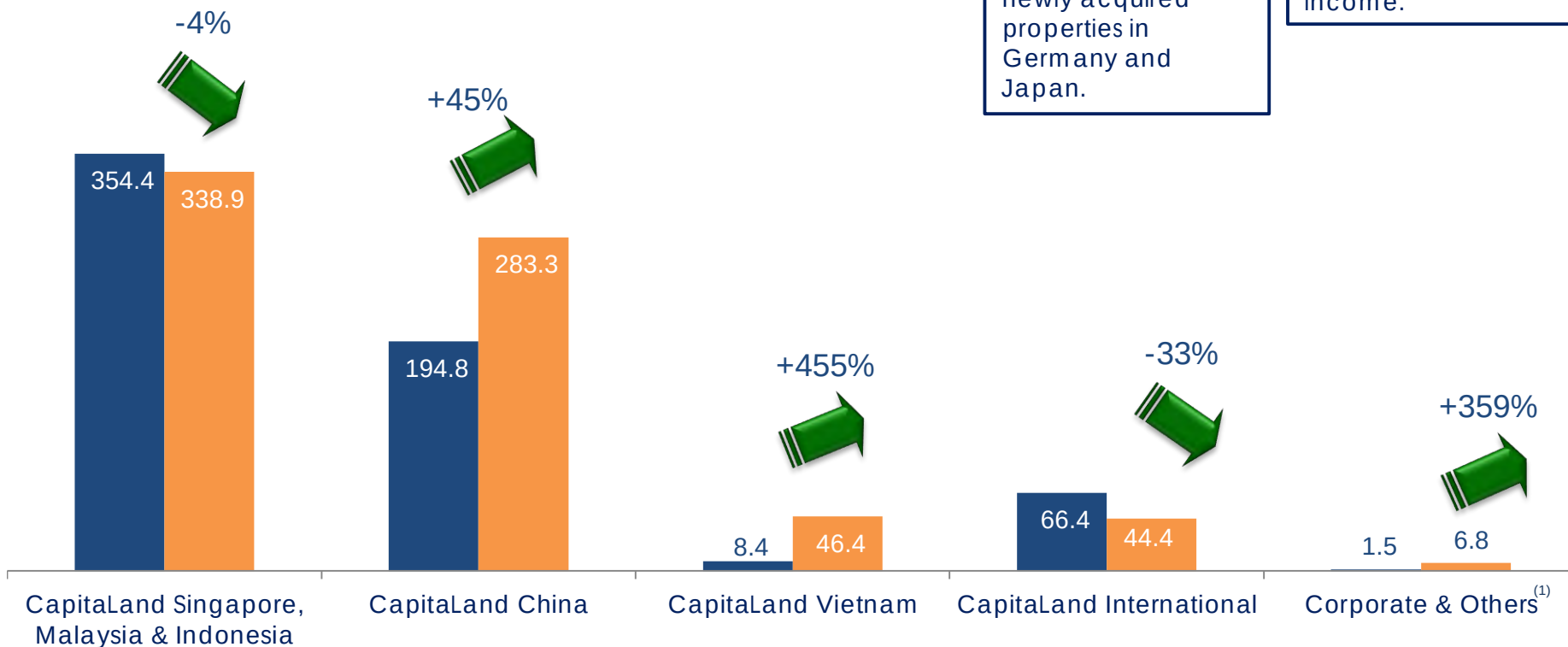
Contribution from newly opened malls, consolidation of CRCT and realised revaluation gain from sale of 20 malls.

Portfolio gain from divestment of a property investment.

Absence of realised revaluation gain from divestment of 2 serviced residence properties, partially mitigated by contributions from newly acquired properties in Germany and Japan.

■ 1Q 2017 (Restated)
■ 1Q 2018

Higher interest income.



Note:

1. Includes intercompany eliminations

Kuala Lumpur NDR May 2018

Operating EBIT By SBU – 1Q 2018

S\$'million

Absence of gain from sale of The Nassim, partially mitigated by consolidation of CMT and RCST.

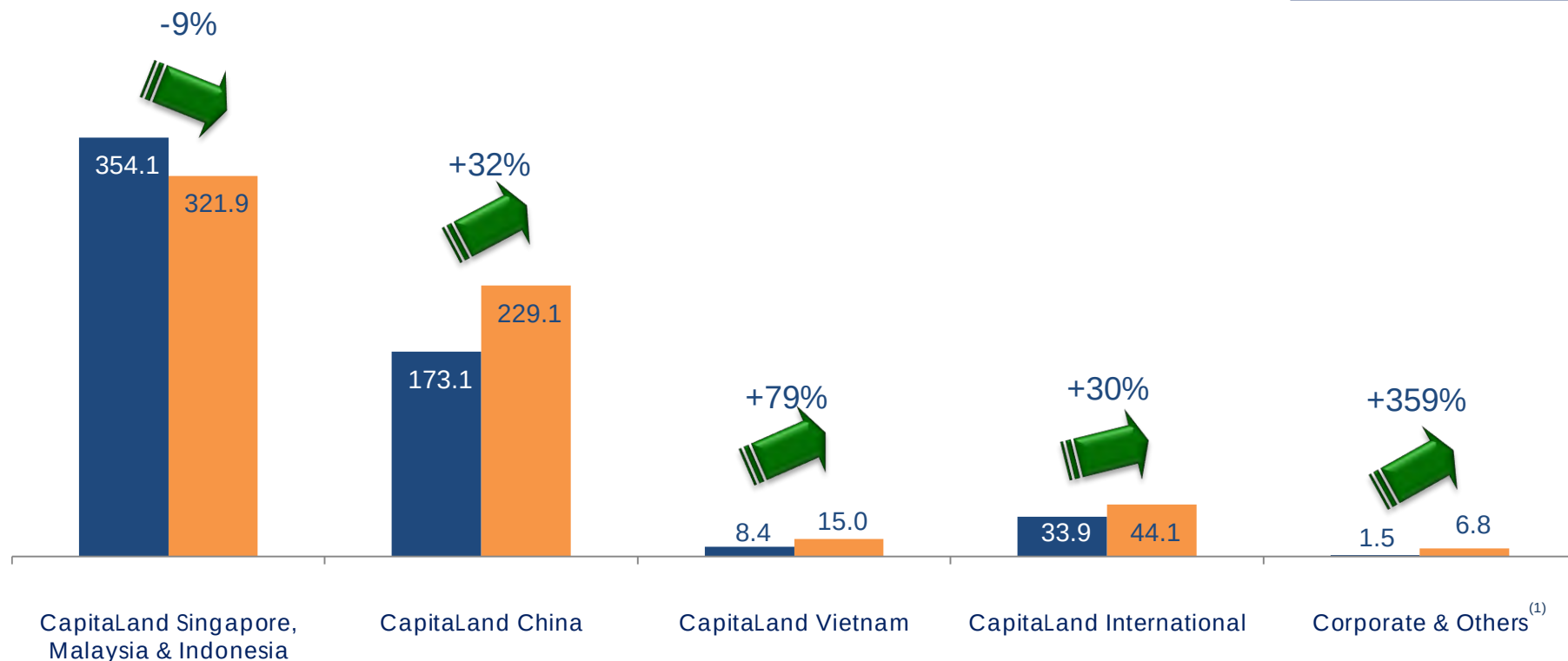
Mainly contribution from newly opened malls and consolidation of CRCT.

Higher fee income.

Higher contributions from newly acquired properties in Germany and Japan.

■ 1Q 2017 (Restated)
■ 1Q 2018

Higher interest income.



Note:

1. Includes intercompany eliminations

Kuala Lumpur NDR May 2018



EBIT By SBU – 1Q 2018

S\$' Million	Operating EBIT	Portfolio Gains	Revaluation Gain/ Impairments	Total
CL Singapore, Malaysia and Indonesia	321.9	-	17.0	338.9
CL China	229.1	8.2	46.0	283.3
CL Vietnam	15.0	31.4	-	46.4
CL International	44.1	0.3	-	44.4
Corporate and Others	6.8	-	-	6.8
Total	616.9	39.9	63.0	719.8

Singapore and China Contribute 83% of Total EBIT



EBIT By Asset Class – 1Q 2018

S\$' Million	Operating EBIT	Portfolio Gains	Revaluation Gain/ Impairments	Total
Residential & Commercial Strata	117.8	8.0	14.4	140.2
Retail	317.6	(0.3)	48.6	365.9
Commercial	135.4	31.4	-	166.8
Serviced Residences	43.7	0.8	-	44.5
Corporate and Others	2.4	-	-	2.4
Total	616.9	39.9	63.0	719.8

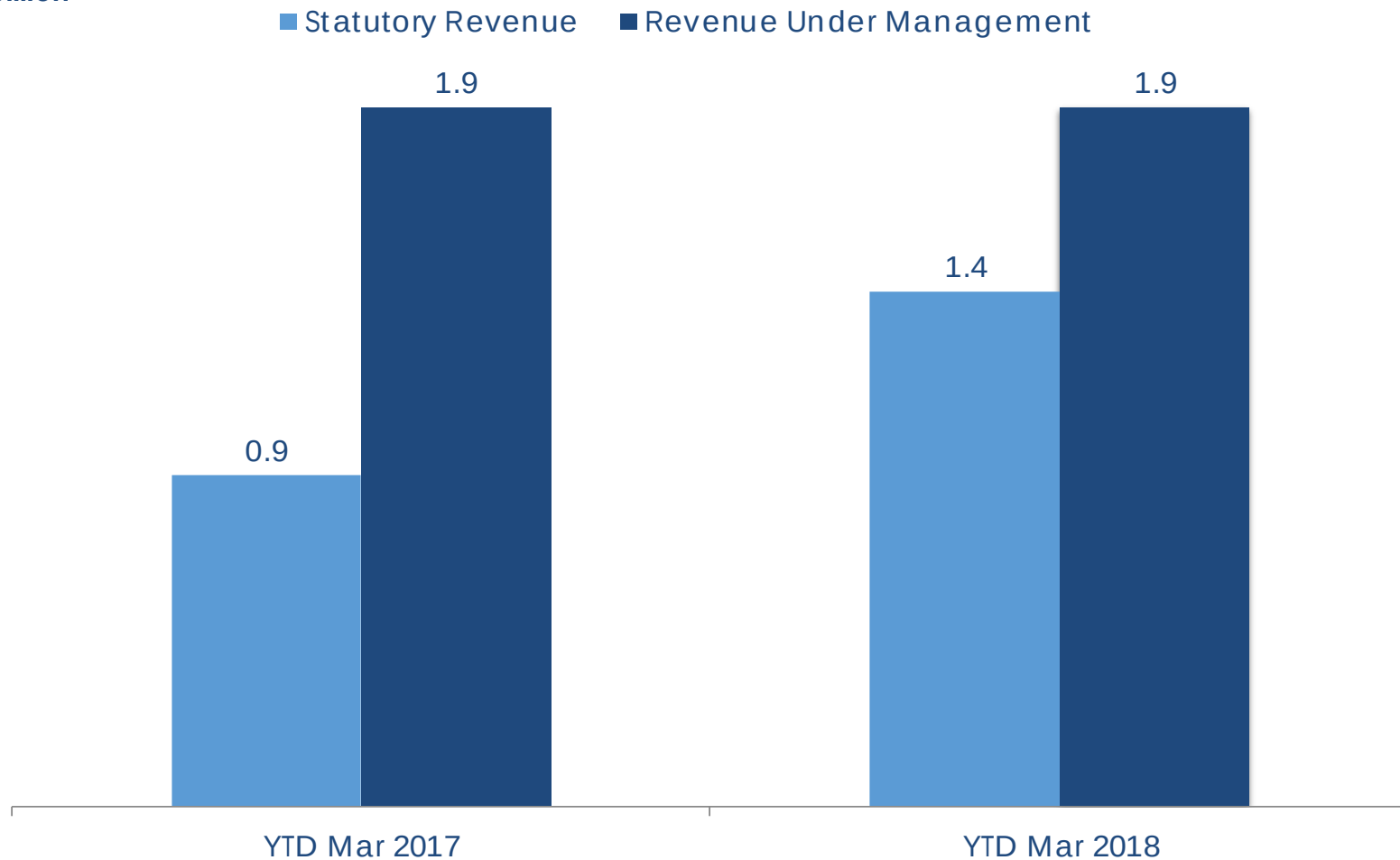
Investment Properties Contribute 80% of Total EBIT

Financials



Revenue Under Management

S\$' billion





Group Managed Real Estate Assets¹

Group Managed Real Estate Assets	As at 31 Mar 2018 (S\$ bil)
On Balance Sheet & JVs	19.5
Funds	21.8
REITs	30.2
Others ²	19.5
Total	91.0

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