



CapitaLand Limited

Financial Year 2018 Results

20 February 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.



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FY2018 At A Glance



Artist's Impression



Key Achievements

Divesting Non-core Assets



Replenishing Landbank In Core Residential Markets



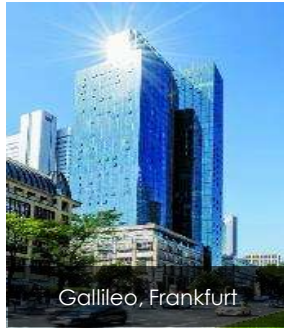
Identifying Attractive Investment Property Opportunities





Key Achievements (cont'd)

Diversifying Into Developed Markets



Galileo, Frankfurt



Heronfield, Washington



Marquessa Villas, California



Village at Union Mills, Washington

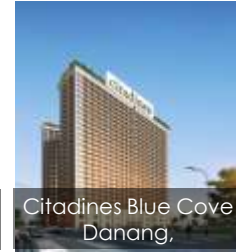
Exceeded 80K Keys For Lodging



YELLO Hotel Manggarai, Jakarta



Citadines Bacolod City, Cebu City



Citadines Blue Cove Danang



Ascott Sudirman Jakarta



Ascott Songshan Lake Dongguan and Citadines Songshan Lake Dongguan

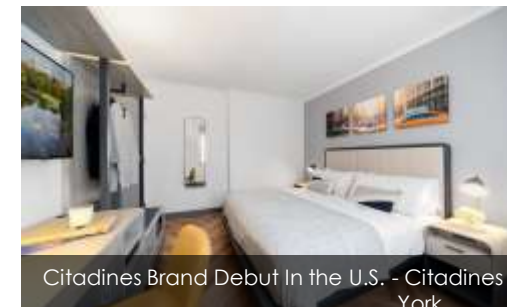
Significant Progress Growing Operating Platforms



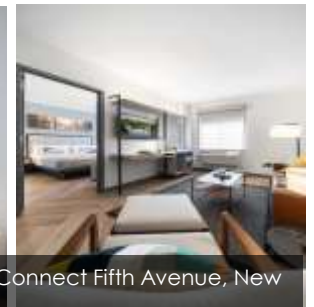
NomadX, Singapore's first 'phygital' multi-



Flex workspaces available in Capital Tower, Singapore from 1Q 2019



Citadines Brand Debut In the U.S. - Citadines Connect Fifth Avenue, New York



Opening Of New Malls In Core Markets



CapitaMall Tiangongyuan, Beijing



CapitaMall LuOne, Shanghai



CapitaMall ONE, Changsha



Exceeded S\$3 Billion Annual Recycling Target

S\$4.0 Billion Capital Recycled Generating S\$348.8 Million of Portfolio Gains

Divestments	Consideration S\$ million
20 retail assets in China	1,705.9
Twenty Anson, Singapore	516.0
A real estate investment in Vietnam	441.5
Sembawang Shopping Centre, Singapore	248.0
Land parcel in Ahmedabad, India	10.8
Real estate investments in China	185.9
70% stake in Westgate, Singapore to CMT	789.6
Citadines Harbourview Hong Kong	97.0
Total	3,994.7



Note:

- The table includes assets divested to unrelated parties and CapitaLand REITs/ Funds. Gain on divestments are based on effective stakes.
- Unless specified, transactions were completed.



Proceeds Reinvested To Position Portfolio For Future Growth

Capital Redeployed Into S\$6.1 Billion New Investments

Investments	Consideration S\$ million
Pearl Bank Apartments, Singapore	728.0
Grade A office , Gallileo in Frankfurt, Germany	569.6
Mixed-use site in Chongqing, China	459.0
Site in Tay Hoy, Vietnam	40.4
Two residential sites in Guangzhou, China	409.3
Sengkang Central mixed-use site, Singapore	388.9
70% stake in Westgate, Singapore	789.6
Residential site in HCMC, Vietnam	81.4
70% stake in TAUZIA	35.4
Multifamily portfolio, U.S.	1,142.0
lyf one-north, Singapore	62.4
50% stake in The Work Project	27.0
75% stake in mixed-use site in Guangzhou Science City	131.3
50% stake in 3 rd Raffles City in Shanghai	1,269.8
Total	6,134.1



Note:

- The table includes assets acquired by CapitaLand/ CapitaLand REITs/ Funds from unrelated parties. Purchase consideration figures are on 100% basis.
- Unless specified, transactions were completed.



Group Managed Real Estate Assets

\$S\$100.1 Billion

Revenue Under Management

\$S\$8.9 Billion of which
Rental RUM is \$S\$5.2 Billion



Total Home Units Constructed
(Since 2000)

~98,000

Office Tenants

~1,700



Gross Turnover Sales
Of Retailers

\$S\$11.4 Billion

Shopper Traffic In Our Malls

~1.2 Billion



Retail Leases

>15,000

Unique Serviced Residence
Customers

>1.3 Million



What We Said... We Delivered

21¹ : 79

TRADING : INVESTMENT
PROPERTIES

TARGET – 20 : 80

42² : 58²

EMERGING : DEVELOPED
MARKETS

TARGET – 50 : 50

\$S\$4³ billion

DIVESTED VALUE

TARGET – \$S\$3 BILLION
ASSET RECYCLING
ANNUALLY

**\$S\$100.1⁴
billion**

GROUP RE AUM AS
AT 31 DEC 2018

TARGET – \$S\$100 BILLION GROUP
RE AUM BY YEAR 2020

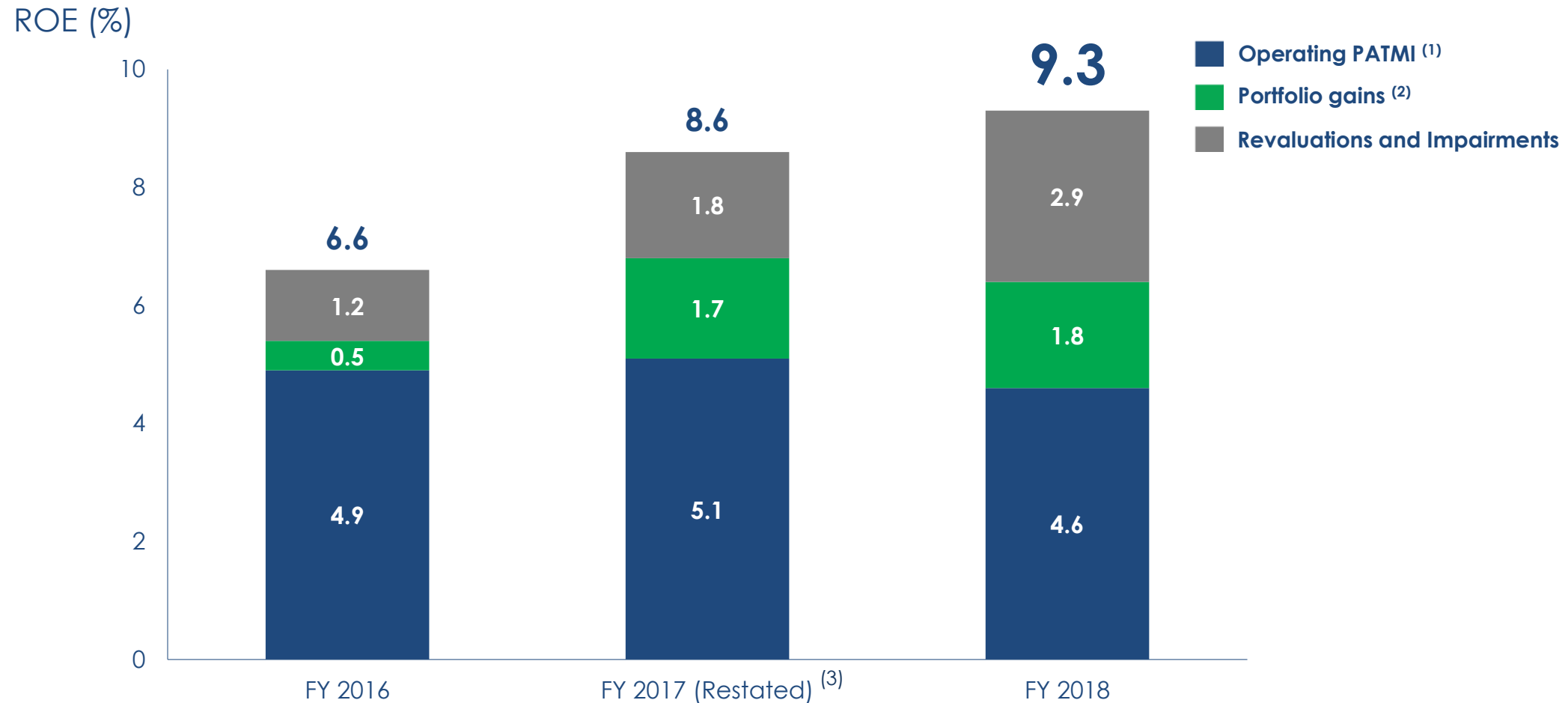
Note:

1. As a percentage of Group's effective share of total assets (FY2017: 18%).
2. Based on total assets as of FY 2018.
3. Figure relates to 100% of assets divested to unrelated parties and CapitaLand REITs/ Funds (FY2017: \$S\$2 billion).
4. Refers to the total value of all real estate managed by CL Group entities stated at 100% of property carrying value (FY2017: \$S\$88.8 billion).



Consistent Improvement In ROE

Aim To Achieve A Return On Equity That Is Above The Cost Of Equity On A Sustainable Basis



Note:

1. Include corporate and unallocated cost.
2. Include realised revaluation gain/ (loss) of investment properties.
3. Comparatives have been restated due to adoption of SFRS (I) 15 Revenue from Contracts with Customers.



Smooth Leadership Transition

"I have had the honour and the privilege of working with so many talented and dedicated colleagues at CapitaLand. Together we have accomplished a lot. CapitaLand is well positioned for the next phase of growth."

**Mr Lim Ming Yan,
Former President & Group CEO**



"I am deeply honoured to have this opportunity to lead CapitaLand in its next phase of growth. Ming Yan has built a strong foundation for expansion. I will build upon it to bring CapitaLand forward and to achieve greater returns to shareholders. I look forward to working with a very experienced Board and our dedicated colleagues at CapitaLand to shape a greater future for the Group."

**Mr Lee Chee Koon,
President & Group CEO**

Financial Highlights





Key Takeaways – FY2018¹

Robust Operating Performance

- **PATMI of S\$1,762.5 million** (vs. S\$1,569.6 million in FY 2017) improved due to contributions from key PATMI drivers, namely:
 - Higher contributions from trading business in China and Vietnam as well as higher recurring income from investment properties
 - Higher portfolio gains realised from asset recycling
 - Higher gains from revaluation of investment properties

Resilient Balance Sheet

- **Key coverage ratios**
 - Net debt/equity at 0.56x (vs. 0.49x in FY2017)
 - Interest servicing ratio at 4.4x (vs. 6.7x in FY2017)
 - Interest coverage ratio at 8.3x (vs. 8.6x in FY2017)

Note:

1. FY 2017 results have been restated due to adoption of SFRS (I) 15 Revenue from Contracts with Customer.



Overview – 4Q 2018¹

Revenue

S\$1,624.5
million

▲ 34% YoY

EBIT

S\$1,132.2
million

▲ 52% YoY

PATMI

S\$475.7
million

▲ 71% YoY

Operating PATMI

S\$213.8
million

▲ 26% YoY

4Q 2018 PATMI Increased Due To

- Higher Handover In China And Contribution From Newly Acquired And Operational Properties
 - Higher Gains From Asset Recycling And Revaluations Of Investment Properties

Note:

1. 4Q 2017 results restated to take into account the retrospective adjustments relating to SFRS(I)15 Revenue from Contracts with Customers.



Overview – FY2018¹

Revenue

\$S\$5,602.4
million

▲ 21% YoY

EBIT

\$S\$4,145.0
million

▲ 26% YoY

PATMI

\$S\$1,762.5
million

▲ 12% YoY

Operating PATMI

\$S\$872.2
million

▼ 6% YoY

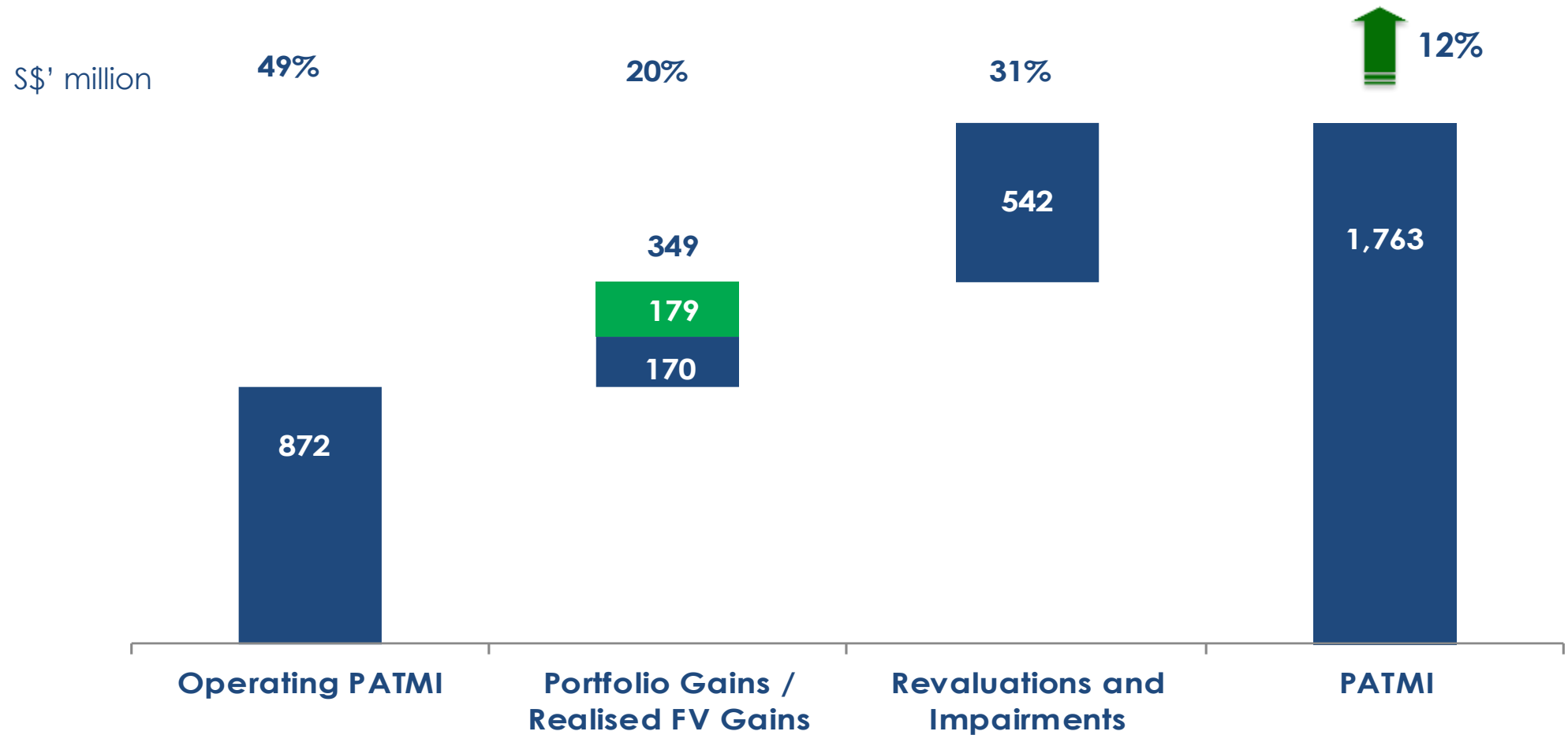
- Excluding The Gain From The Sale Of Nassim² In 1Q 2017,
- PATMI Would Have Been 25% Higher
 - Operating PATMI Would Have Been 14% Higher

Note:

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



FY 2018 PATMI Composition Analysis



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

Cash PATMI¹ Made Up 69% Of Total PATMI

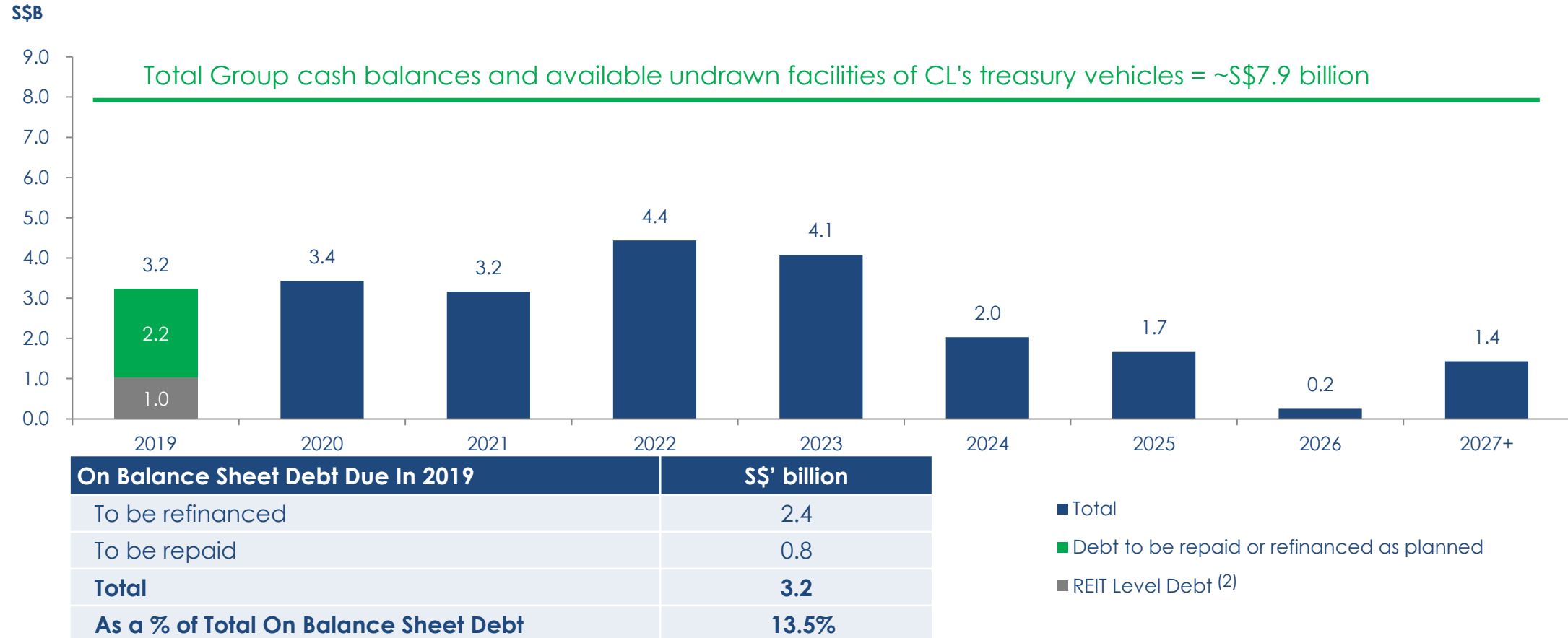
Note:

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



Well-Managed Maturity Profile¹ Of 3.6 Years

Plans In Place For Refinancing / Repayment Of Debt Due In 2019



Well Equipped With ~\$7.9 Billion In Cash And Available Undrawn Facilities To Capture Investment Opportunities

Notes:

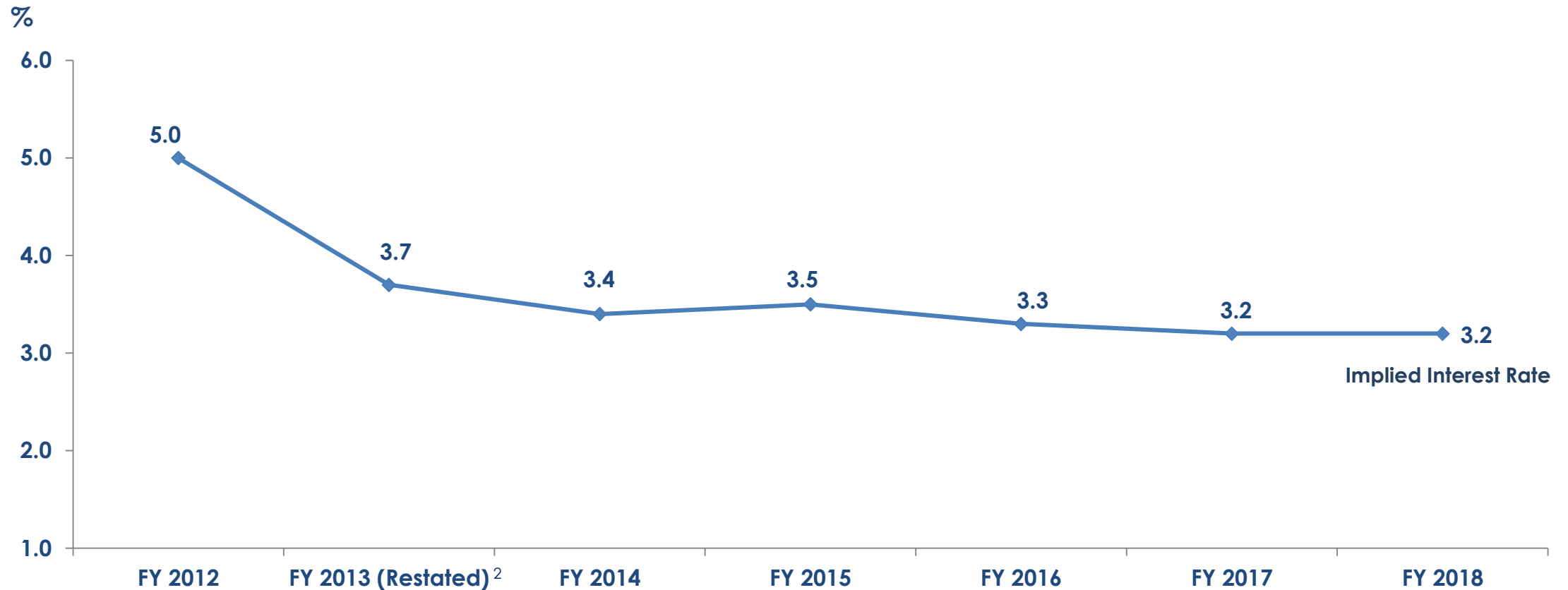
(1) Based on the put dates of the convertible bonds.

(2) Ascott Residence Trust (ART), CapitaLand Commercial Trust (CCT), CapitaLand Mall Trust (CMT), CapitaLand Malaysia Mall Trust (CMMT), CapitaLand Retail China Trust (CRCT) and RCS Trust (Raffles City Singapore – directly held by CCT and CMT).



Disciplined Interest Cost Management

Implied Interest Rates¹ 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%.



Delivering Sustainable Shareholder Value

Secured First And Largest S\$300 Million Sustainability-Linked Loan In Asia's Real Estate Sector



Raffles City Hangzhou is a Leadership in Energy and Environmental Design (LEED) Gold certified integrated development in China

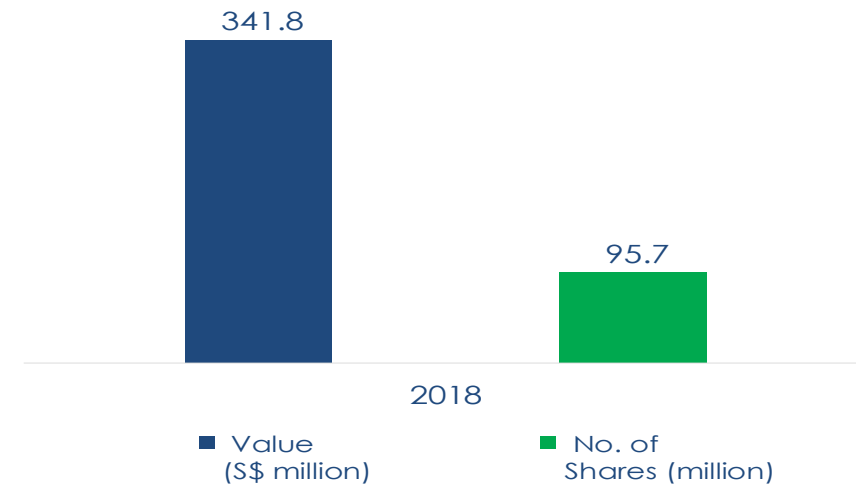


CapitaGreen is a BCA Platinum Green Mark and Universal Design certified Grade A office development in Singapore's Central Business District

- 5-year term loan and revolving credit facility linked to CapitaLand's listing on the Dow Jones Sustainability World Index (DJSI World)
- Flexibility to deploy proceeds for general corporate purposes. This contrast with green loans which proceeds requires to be applied towards the funding of specific projects
- Interest rates to be further reduced on a tiered basis, contingent on CapitaLand's ongoing performance measured against ESG indicators based on RobecoSAM's Corporate Sustainability Assessment and a retained listing on the DJSI World

Effective Deployment Of Capital And Returning Value To Shareholders

Period From 20 Feb 2018 To 31 Aug 2018



- Repurchased shares at an average price of S\$3.57 per share, representing a Price-to-Book ratio of ~0.8 times
- Number of repurchased shares is equivalent to ~2.3% of total issued shares¹
- Utilised ~66% of 2017 Approved Mandate² and ~45% of 2018 Approved Mandate³

Note:

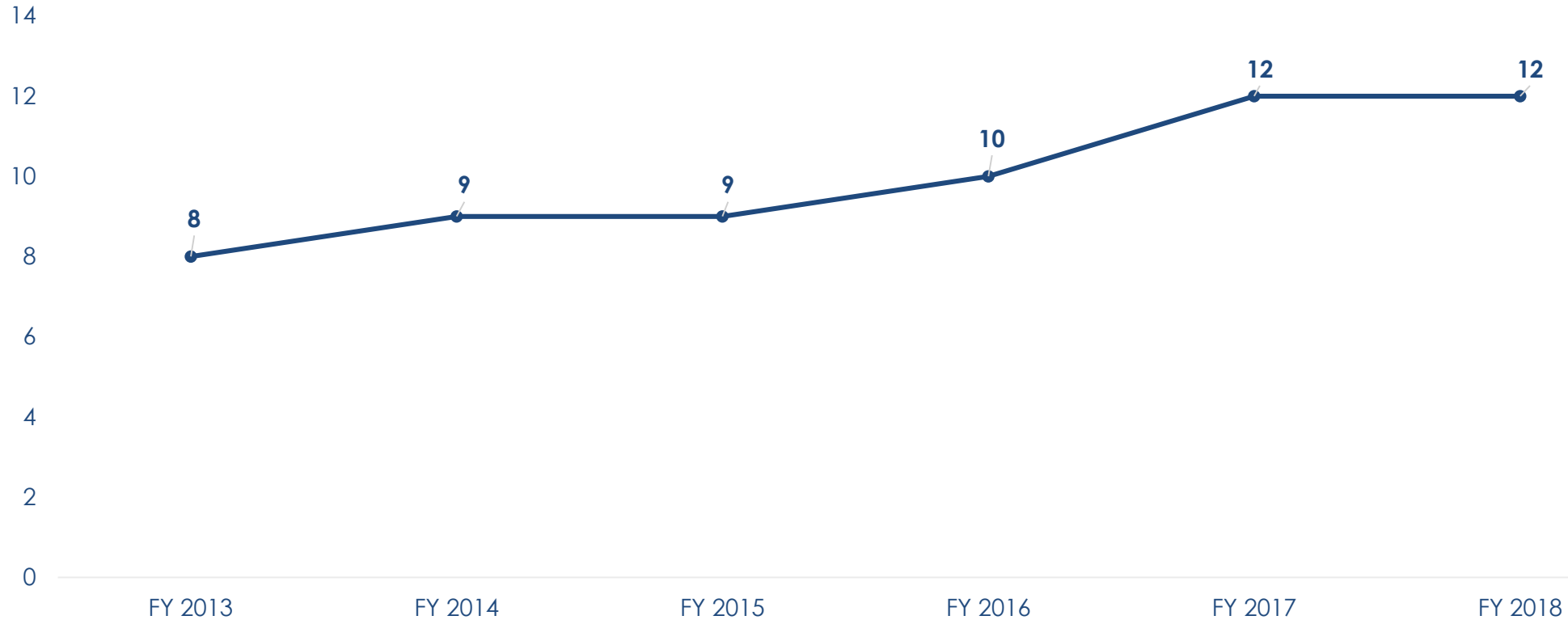
1. The Company's issued shares excluding treasury shares as at the date of the share buy-back resolution.
2. Approval was obtained on 24 April 2017 and expired on 30 April 2018.
3. Approval was obtained on 30 April 2018 and will expire on the date on which the next AGM is held or required by law to be held.



Proposed 12 Cents¹ Dividend Per Share For FY2018

Proposed Dividend is 40% Of FY2018 Cash PATMI²

Dividend per share (cents)



In Line With CapitaLand's Goal To Ensure Sustainable Dividends For Our Shareholders

Note:

1. Subject to final shareholders' approval at the upcoming Annual General Meeting.
2. Barring unforeseen circumstances, the Company's policy is to declare a dividend of at least 30% of the annual profit after tax and non-controlling interests excluding unrealized revaluation gains or losses as well as impairment charges or write backs.

Looking Ahead



Raffles City Chongqing, China



Recap

- Another year of solid earnings growth
 - Total PATMI of S\$1.76 billion
 - Operating PATMI of S\$872.2 million
- Achieved an ROE of 9.3% - an improvement from 8.6% in FY 2017 and 6.6% in FY 2016
- Proposed final ordinary dividend of 12 Singapore cents a share for FY 2018



Ready for the Next Phase of Growth

- CapitaLand announced our proposed transaction of 100% of Ascendas-Singbridge (ASB) in January 2019
- An Extraordinary General Meeting (EGM) will be convened by 2Q 2019 to seek independent shareholders' approval for this transaction
- As an interested party, Temasek and its associate parties will not be allowed to vote at this EGM
- Advanced due diligence is currently underway - shareholder circular including the Independent Financial Advisor and valuer reports are expected to be released by 2Q 2019
- Planning for post-deal integration has commenced with focus on alignment of vision, growth strategy, culture, operations and processes. Integration Committee formed consisting of senior members of CapitaLand and ASB to drive success



CapitaLand

Thank You

Supplementary Information



Artist's Impression Of Raffles City Chongqing, China

Financial Performance



Artist's Impression Of CapitaSpring, Singapore



Financial Performance For FY 2018

S\$' million

	FY 2017 (Restated) ¹	FY 2018 ²	Change ³ (including gain from The Nassim)	Change (excluding gain from The Nassim)
Revenue	4,618.2	5,602.4	↑ 21%	↑ 21%
EBIT	3,302.2	4,145.0	↑ 26%	↑ 32%
PATMI	1,569.6	1,762.5	↑ 12%	↑ 25%
Operating PATMI	927.2	872.2	↓ -6%	↑ 14%
Portfolio Gains ⁴	318.4	348.8	↑ 10%	↑ 10%
Revaluation Gains/ Impairments	324.0	541.5	↑ 67%	↑ 67%

Healthy Operating PATMI Growth Underpinned By Contribution From Residential Projects In China And Vietnam, Newly Acquired And Operational Investment Properties In Singapore, China And Germany

Note:

1. FY 2017 results restated to take into account the retrospective adjustments relating to *SFRS(I)15 Revenue from Contracts with Customers*.
2. The Group consolidated Capitaland Mall Trust, Capitaland Retail China Trust and RCS Trust into the Group's results with effect from August 2017. The consolidation of three trusts increased the Group's revenue and EBIT by \$611.1 million and \$446.9 million respectively for FY 2018, offset by the absence of a re-measurement gain of \$12.0 million in FY 2017.
3. FY 2017 Operating PATMI included a gain of \$160.9 million from the sale of 45 units of The Nassim.
4. Includes realised revaluation gains in respect of divestments of Westgate, Bugis Village and Twenty Anson in Singapore and 20 retail malls in China in FY 2018. Realised fair value gains for FY 2017 relate to divestments of six malls in India, Golden Shoe Carpark, serviced residence component of Funan and One George Street in Singapore, Citadines Biyun, Shanghai and Citadines Gaoxin, Xi'an and 2 serviced residences in Germany.



Balance Sheet & Liquidity Position

Leverage ratios

Net debt/total assets¹

FY 2017
(Restated)

0.28

FY 2018

0.31

Net debt/equity

0.49

0.56

Coverage ratios

Interest coverage ratio²

8.6

8.3

Interest service ratio²

6.7

4.4

Others

% Fixed rate debt

69%

74%

Ave debt maturity³ (Yr)

3.4

3.6

NTA per share (\$)

4.20

4.40

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.

Business Updates

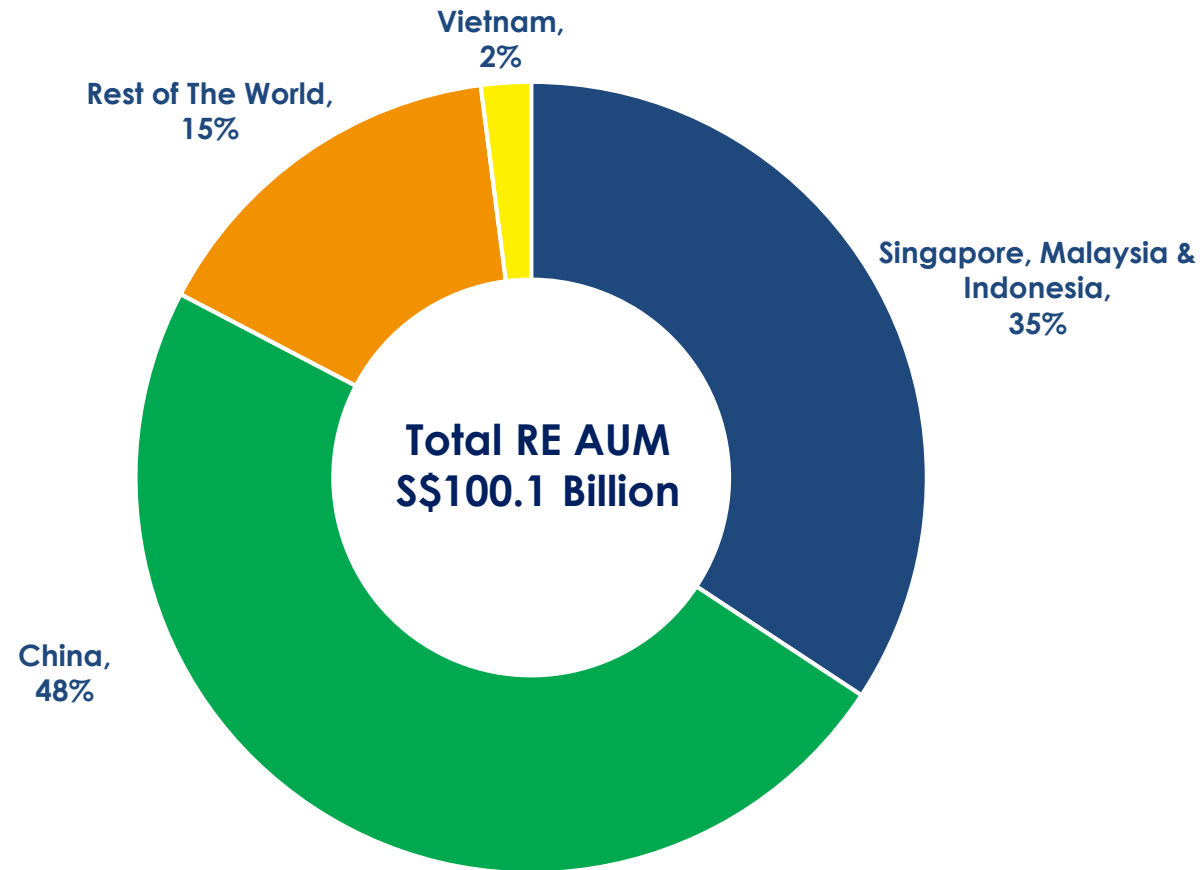


Suzhou Center Mall, China



Building A Global Presence

FY 2018 Real Estate Assets Under Management (AUM) Has Surpassed 2020 S\$100.1 Billion¹ AUM Target

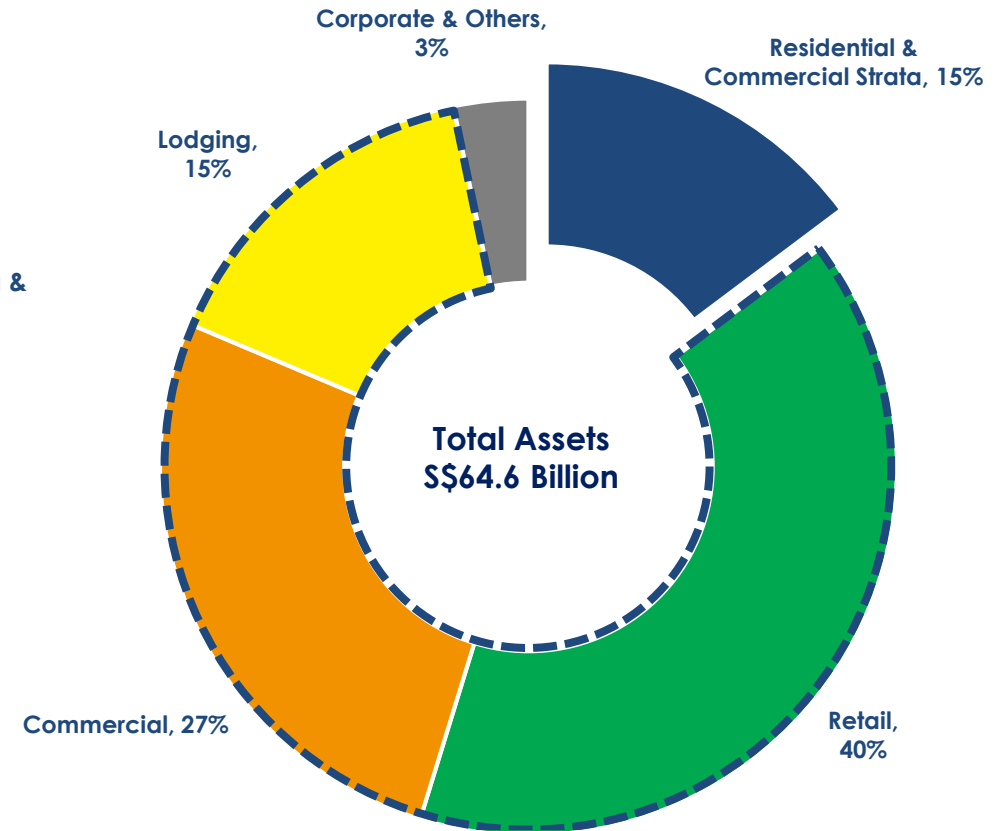
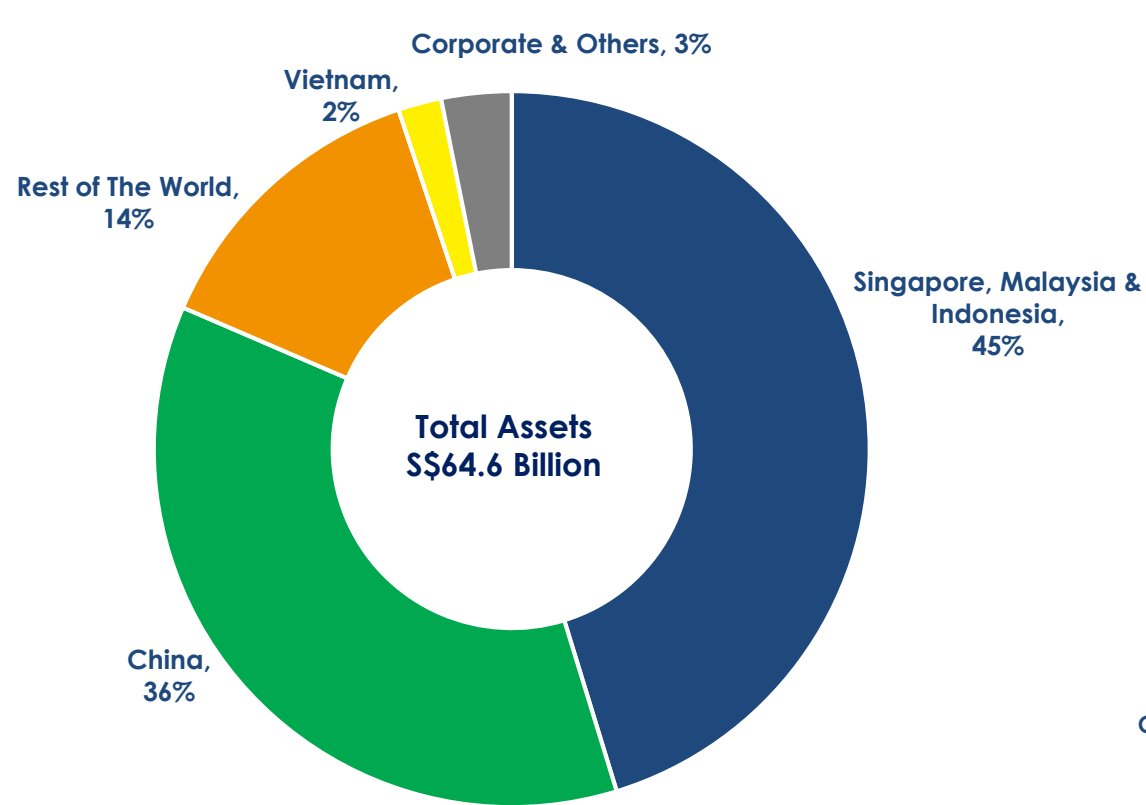


- RE AUM Grew By S\$11.3 Billion, A 12% Increase y-o-y
- ~57% Of Total RE AUM Held By REITs And Funds



Diversified Asset Base Continues To Generate Stable Recurring Income

Aim To Achieve Optimal Asset Class Allocation



- Total Assets from Developed Markets is ~58%
- Trading Properties Made Up ~21% of Group's Effective Share of Total Assets

CapitaLand Singapore, Malaysia and Indonesia

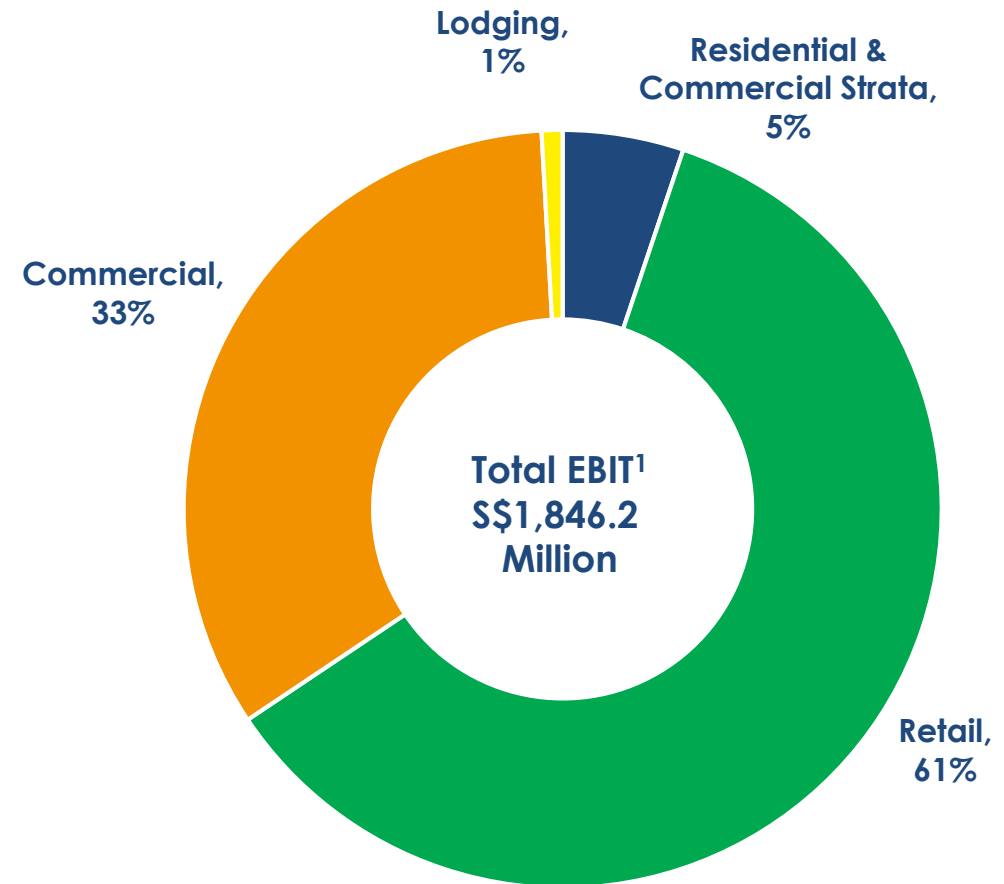
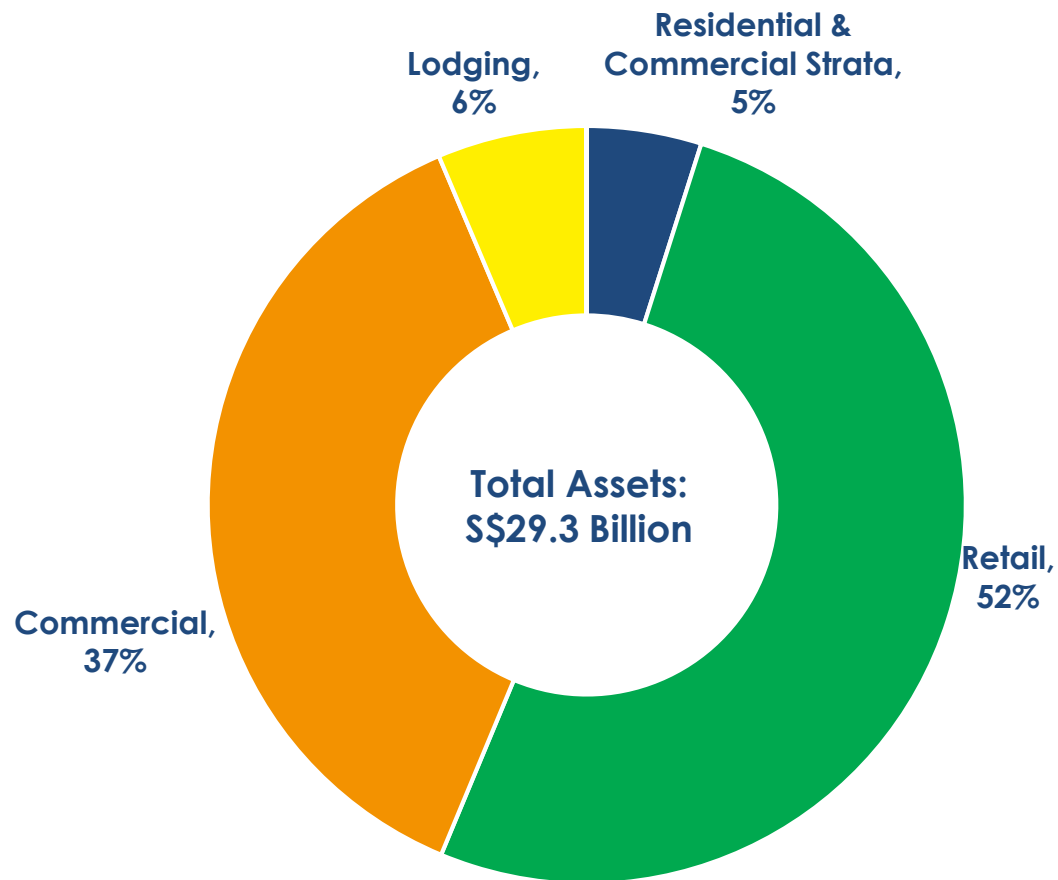


Artist's Impression Of Sengkang Central, Singapore



Singapore, Malaysia & Indonesia Asset Portfolio

S\$29.3 Billion Corresponding To 45% Of Group's Total Assets

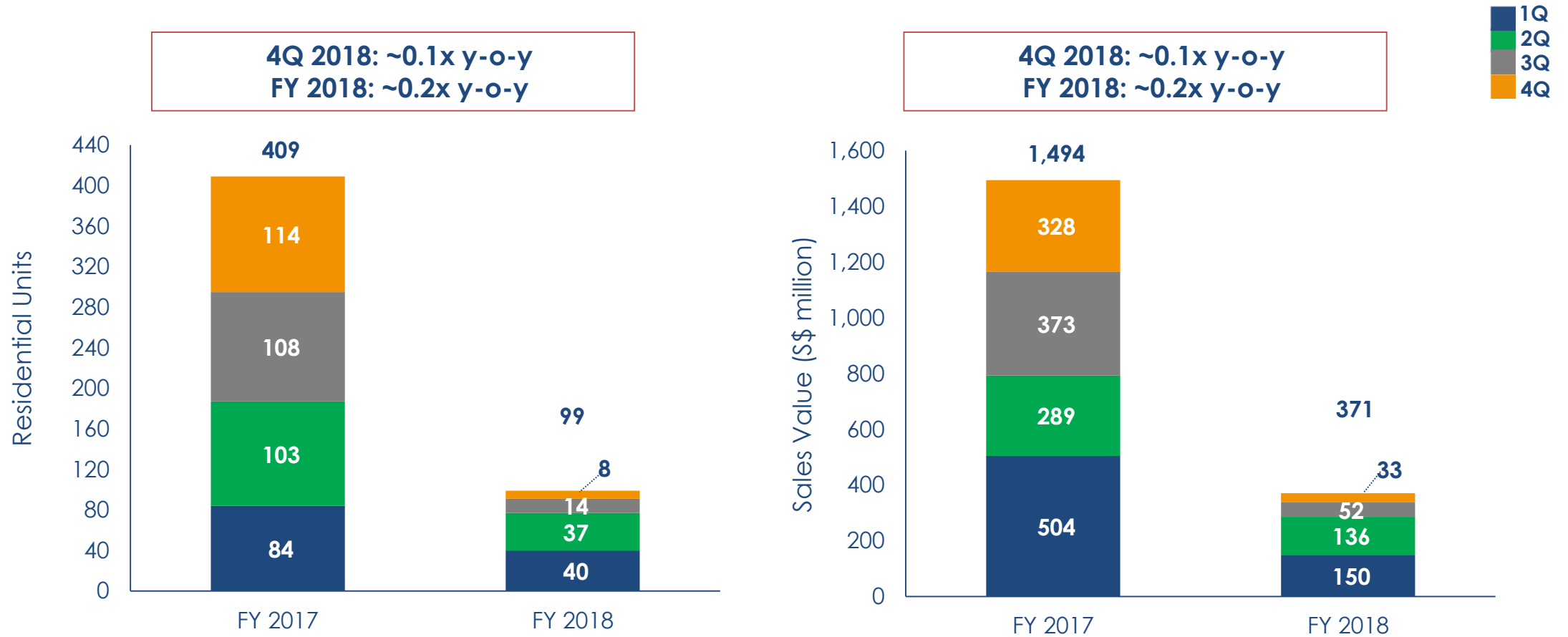


Note:
1. Total EBIT by asset class FY 2018.



Singapore Residential Sales

Sold 99 Units Worth S\$371 Million



Note:

1. Units sold and sales value are based on options exercised.
2. FY 2017 figures include the sale of 45 units in The Nassim (worth ~S\$407.2 million).



Launched Projects Substantially Sold¹

~ 99% Of Units Sold As At 31 Dec 2018²

Project	Total units	Units sold as at 31 Dec 2018	% of launched units sold
Marine Blue ³	124	115	92.7%
Sky Habitat	509	506	99.4%
The Interlace ⁴	1,040	1,039	99.9%
The Orchard Residences	175	173	98.9%

Note:

1. Figures might not correspond with income recognition.
2. Sales figures of respective projects are based on options issued.
3. Sell-by date for Marine Blue has been extended to 10 April 2019.
4. Sell-by date for The Interlace has been extended to 13 March 2019.

CapitaLand China

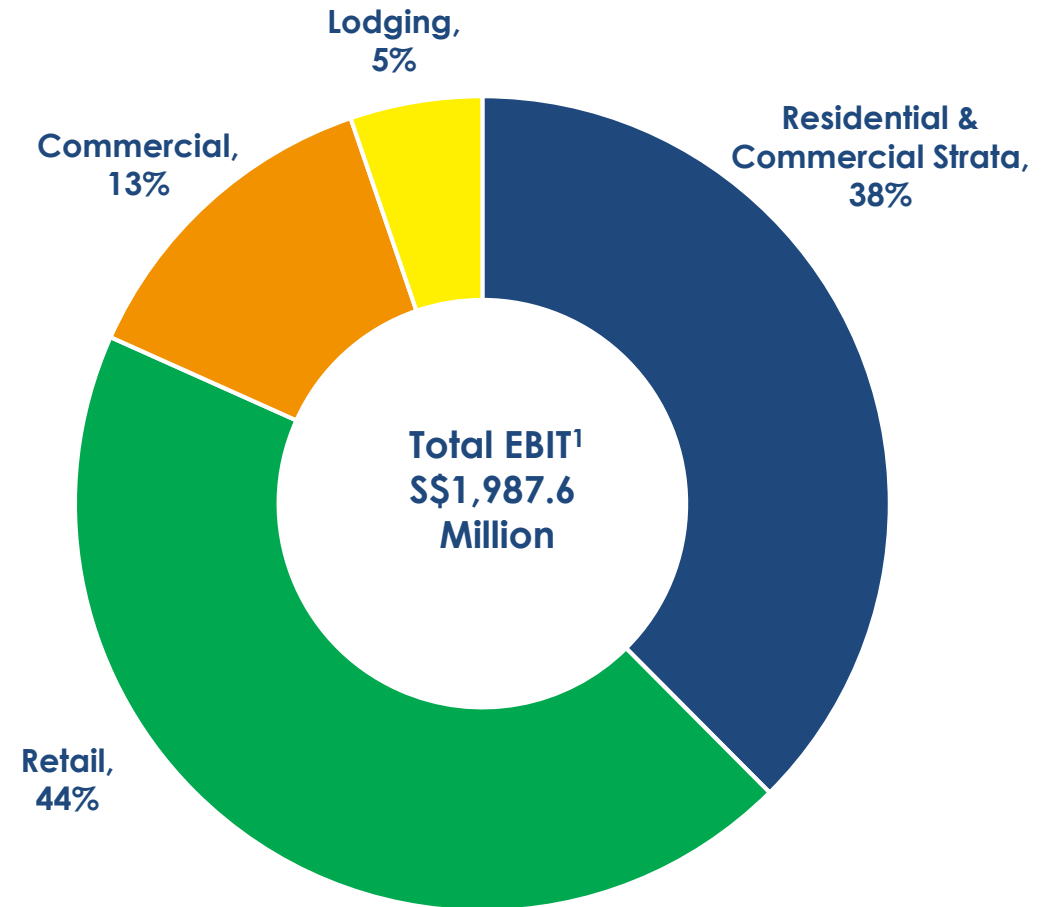
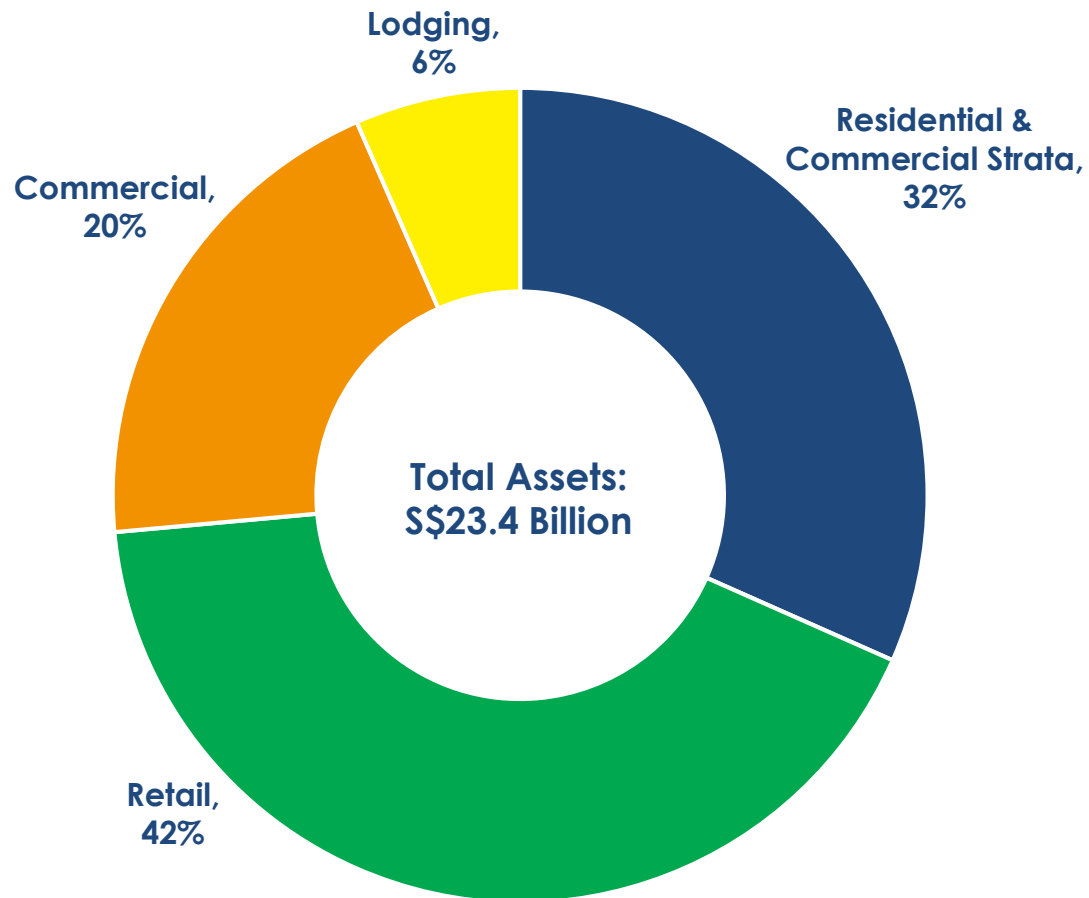


Raffles City Hangzhou, China



China Asset Portfolio

S\$23.4 Billion Corresponding To 36% Of Group's Total Assets



Note:
1. Total EBIT by asset class FY 2018.



Identifying Attractive Investment Properties Opportunities

Acquisitions Aligned With CapitaLand's Strategy To Invest In Dominant Assets In Core Chinese City Clusters



- Formed 50:50 joint venture with GIC, through RCCIP III fund, to acquire Shanghai's tallest twin tower¹ for RMB 19.5 billion
- An iconic landmark in Shanghai's North Bund, the property is set to be CapitaLand's 3rd Raffles City in Shanghai and 10th globally
- Property construction to be completed by June 2019
- Demonstrate fund management capability to grow AUM

- Formed 50:50 joint venture to acquire approximately 70% of Pufa Tower for RMB 2.8 billion
- First office building in Lujiazui CBD in Pudong New Area, Shanghai's most coveted office location for financial and professional services companies
- Immediate contributing to the Group's recurring income
- To be seed asset for the Group's new commercial value-add fund



Note:

1. CapitaLand holds effective stake of 21% through RCCIP III.



Successful Bid For Prime Mixed-Use Site In Guangzhou Science City

Continued To Gather Strong Capital Recycling Momentum In China With Another RMB 882 million Invested In Guangzhou

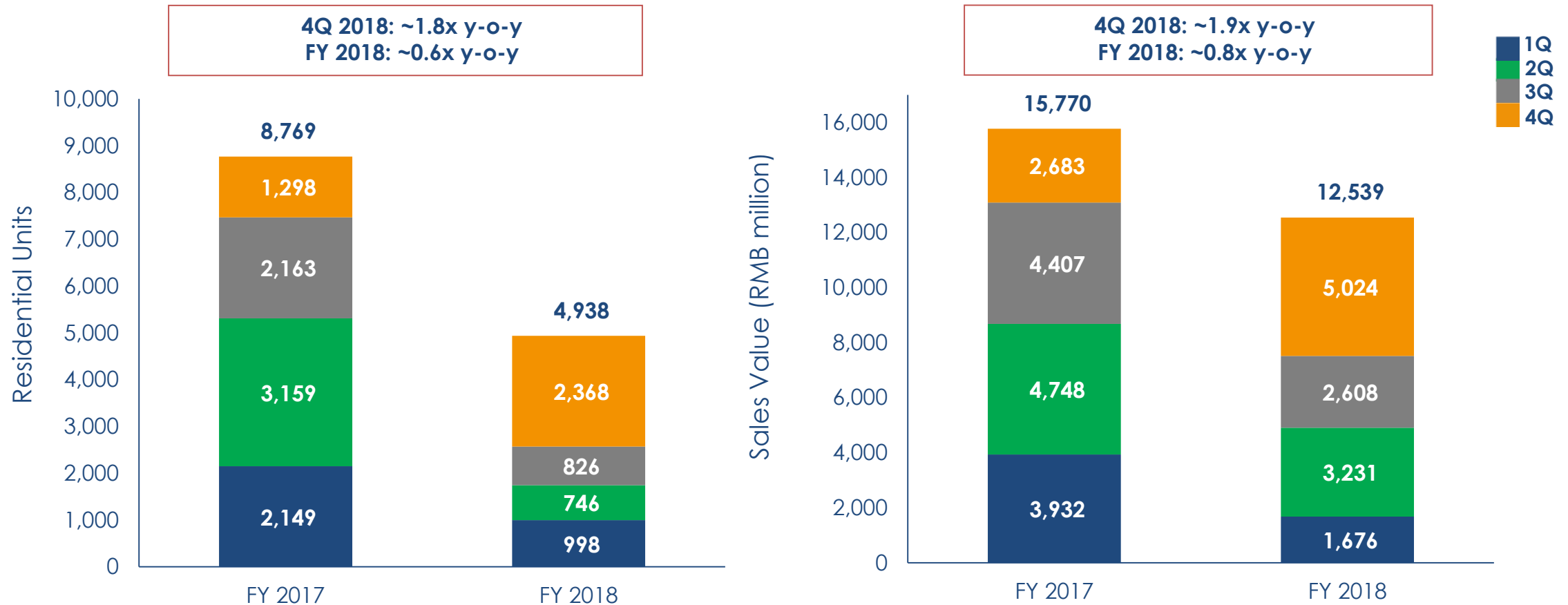


- Acquired 75% stake in a 4.7 hectare greenfield site in Guangzhou which will be developed into investment assets comprising office, retail space and serviced residence
- Located in core zone of Guangzhou Science City, Huangpu District, a government-backed innovation and technology hub
- Tap into growth potential of the Greater Bay Area and target for completion in 2022.



China Residential Sales

- 92% Launched Units Sold As At 31 Dec 2018¹
- Achieved Solid Sales Despite Deferring Launches Due To Tighter Government Measures



Note:

- Units sold includes options issued as at 31 December 2018.
- Above data is on a 100% basis. Comparative figures include strata units in integrated development. 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).
- Value includes carpark, commercial and value added tax.



High Sell-Through Rate For Launches In 4Q 2018

La Botanica, Xian



- Launched 535 units in October 2018
- 99% sold with ASP ~RMB11.4k psm
- Sales value ~RMB597 million

The Metropolis, Kunshan



- Launched 460 units in October 2018
- About 85% sold with ASP ~RMB23.7k psm
- Sales value ~RMB998 million

The Lakeside, Wuhan



- Launched 372 units in October 2018
- About 90% sold with ASP ~RMB9.0k psm
- Sales value ~RMB316 million

Parc Botanica, Chengdu



- Launched 388 units in November 2018
- 100% sold with ASP ~RMB8.7k psm
- Sales value ~RMB334 million

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



China - Residential

Cautiously Optimistic On China Property Market

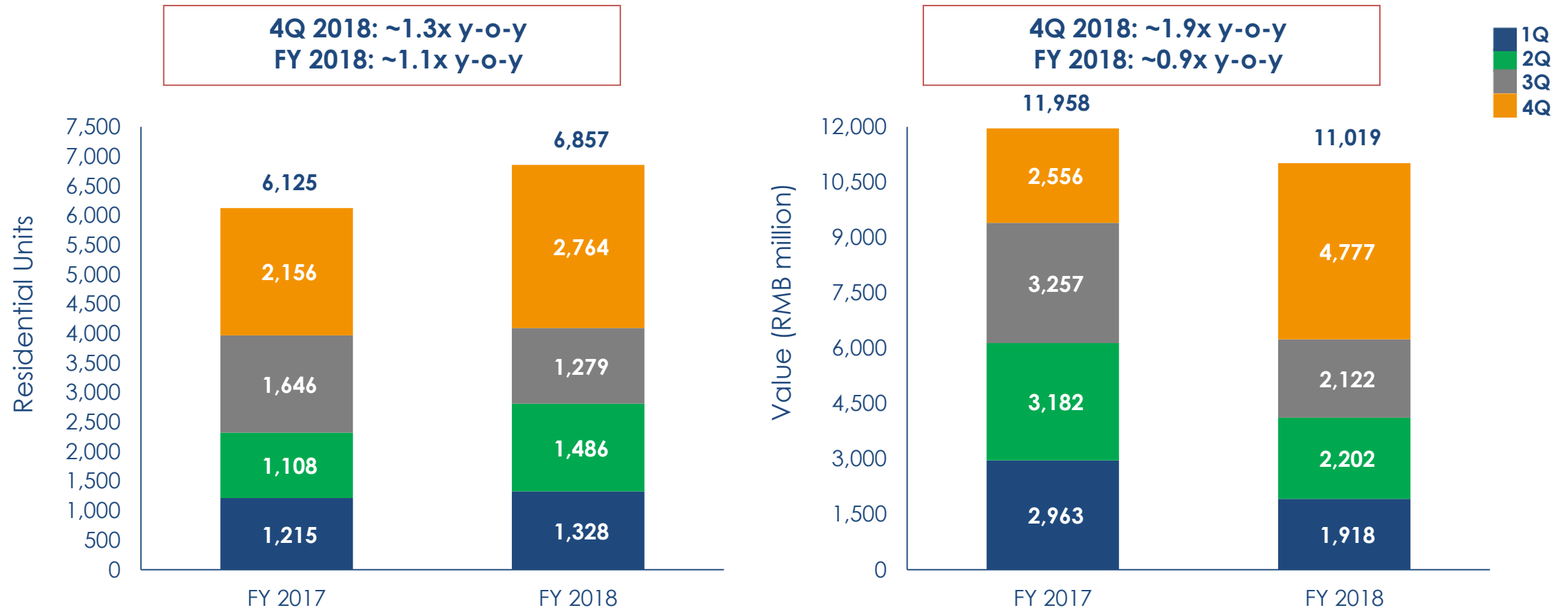
~ 7,000 Units Ready To Be Released In 2019

City	Project	Total Units
Beijing	Vermont Hills	196
Chengdu	Century Park (East)	751
	Parc Botanica	968
Chongqing	Raffles City Residences	629
	Spring	348
Guangzhou	LFIE (PYD)	160
	La Riva	303
Shanghai	Hanzhonglu Plot 92	138
Shenyang	Lake Botanica	860
Wuhan	Lakeside	346
Xi'an	La Botanica	2,264
Grand Total		6,963



China Residential Handover

Handover Value Remains Stable Y-o-Y



Note :

1. Above data is on a 100% basis. Comparative figures include strata units in integrated developments. 2017 figures include the remaining inventory considered as sold arising from the divestment of Central Park City Wuxi (108 residential units with a total value RMB183 million) and The Botanica Chengdu (total value RMB100 million).
2. Value includes carpark and commercial.



Healthy Future Revenue Recognition

- ~7,000 Units Sold¹ With A Value Of ~RMB 15.6 Billion² Expected To Be Handed Over From 2019 Onwards
- ~70% Of Value Expected To Be Handed Over In 2019



Vermont Hills, Beijing



The Metropolis, Kunshan



La Botanica, Xi'an

Note:

1. Units sold include options issued as at 31 December 2018. Above data is on a 100% basis, including strata units in integrated developments.
2. Value refers to value of residential units sold including value added tax.



On-Time Completion And Handover

Vermont Hills, Beijing



- Completed 88 units
- 97% sold with
 - ASP: RMB30.1k psm
 - Sales value: ~RMB1,402 million
- Handed over 79% of the units sold

La Botanica, Xi'an



- Completed 1,386 units
- 100% sold with
 - ASP: RMB8.8k psm
 - Sales value: ~RMB1,219 million
- Handed over 100% of the units sold

Citta Di Mare, Guangzhou



- Completed 378 units
- 99% sold with
 - ASP: RMB19.5k psm
 - Sales value: ~RMB804 million
- Handed over 100% of the units sold

New Horizon, Shanghai



- Completed 485 units
- 100% sold with
 - ASP: RMB21.5k psm
 - Sales value: ~RMB910 million
- Handed over 100% of the units sold

Residential / Trading Sales & Completion Status

Projects	Units launched	CL effective stake %	% of launched units sold ¹ As at 31 Dec 2018	Average Selling Price ² RMB/Sqm	Completed in	Expected Completion for launched units	
					4Q 2018	2019	2020
SHANGHAI							
New Horizon Ph 2 - Blk 8 to 12	485	95%	100%	22,027	485	0	0
KUNSHAN							
The Metropolis Ph 2A – Blk 15 and 18	709 ⁴		99%		0	0	0
The Metropolis Ph 3 – Blk 2 to 5, 8	1,111		99%		0	1,111	0
The Metropolis Ph 4 – Blk 6, 9 and 10	460 ³		85%		0	0	460
The Metropolis – Total	2,280	100%	96%	23,654	0	1,111	460
NINGBO							
The Summit Executive Apartments (RCN)	180 ⁴	55%	35%	21,691	0	0	0
BEIJING							
Vermont Hills Ph 1	86 ⁴		97%		0	0	0
Vermont Hills Ph 2	88		97%		88	0	0
Vermont Hills Ph 3	87		64%		0	87	0
Vermont Hills – Total	261	100%	86%	35,808	88	87	0
WUHAN							
Lakeside Ph 2A	488		99%		96	392	0
Lakeside Ph 2B	372 ³		90%		0	0	372
Lakeside - Total	860	100%	95%	8,997	96	392	372
CapitaMall Westgate, Wuhan (SOHO)	399 ⁴	100%	100%	17,030	0	0	0
GUANGZHOU							
Citta di Mare – Blk 7 to 8 & 33, Townhouse & Villa	577	45%	86%	28,340	378	199	0
La Riva Ph 1A	619 ³	80%	35%	47,304	0	0	619
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 ⁴		99%		0	0	0
Chengdu Century Park (West site) – Total	1,416	60%	99%	18,007	0	0	0
Chengdu Century Park - Blk 11, 12 & 13 (East site)	340 ³		98%		221	119	0
Chengdu Century Park - Blk 6 & 7 (East site)	233 ³		70%		0	0	233
Chengdu Century Park (East site) - Total	573	60%	87%	20,104	221	119	233
Parc Botanica - Phase 2	784 ³	56%	100%	8,750	0	784	0
CHONGQING							
Raffles City Residences (RCCQ) - T1, T2 & T6	769	63%	71%	42,111	0	501	268
Sub-total	9,203		88%		1,268	3,193	1,952

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

Projects	Units launched	CL effective stake %	% of launched units sold ¹ As at 31 Dec 2018	Average Selling Price ² RMB/Sqm	Completed units in	Expected Completion for launched units	
					4Q 2018	2019	2020
SHENYANG							
Lake Botanica - Phase 4 (Plot 4)	612 ^{3, 4}	60%	70%	6,022	0	0	0
XIAN							
<i>La Botanica - Phase 2A (2R8)</i>	432 ⁴		99%		0	0	0
<i>La Botanica - Phase 5 (2R6)</i>	612 ⁴		99%		0	0	0
<i>La Botanica - Phase 7 (2R4)</i>	1,619 ⁴		99%		0	0	0
<i>La Botanica - Phase 8 (3R2)</i>	1,703		99%		0	1,703	0
<i>La Botanica - Phase 9 (2R5)</i>	2,449 ³		99%		1,386	0	1,063
La Botanica - Total	6,815	38%	99%	11,370	1,386	1,703	1,063
Sub-total	7,427		97%		1,386	1,703	1,063
CL China	16,630		92%		2,654	4,896	3,015

Note:

1. % sold: Units sold (Options issued as of 31 December 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 4Q 2018, namely The Metropolis: 460 units, Lakeside: 372 units, La Riva: 619 units, Century Park (East): 352 units, Parc Botanica: 388 units, Lake Botanica Shenyang: 211 units and La Botanica: 535 units.
4. Projects/Phases fully completed prior to 4Q 2018.

Raffles City China Portfolio



Artist's Impression Of Raffles City Chongqing, 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)
			FY 2018	FY 2017		
Shanghai	~140,000	30.7	575	576	-0.2%	~4 to 5%
Beijing	~111,000	55.0	266	259	2.7	
Chengdu	~209,000	55.0	181	170	6.5	
Ningbo	~82,000	55.0	88	86	2.3	
Changning	~269,000	42.8	392	- ⁵	Not meaningful	~3%
Hangzhou	~182,000	55.0	114 ⁴	- ⁵		
Shenzhen	~122,000	30.4	166	- ⁵		

Note:

1. Relates to Gross Floor Area of leasing components excluding car parks.
2. Excludes strata/trading components. Comparative NPI adjusted to include government rebates.
3. NPI yields based on valuations as at 31 December 2018 and on an annualised basis.
4. Relates mainly to retail, office and serviced residence components, while hotel have yet to commence operations.
5. Not meaningful as these properties' main components (retail and office) only commence operations in 2Q 2017.



Strong Committed Occupancy

	Commence Operations ¹	2016	2017	2018
Raffles City Shanghai				
- Retail	2003	100%	100%	100%
- Office		95%	97%	91%
Raffles City Beijing				
- Retail	2009	100%	100%	100%
- Office		95%	99%	96%
Raffles City Chengdu				
- Retail	2012	98%	96%	100%
- Office Tower 1		81%	96%	100%
- Office Tower 2		91%	92%	100%
Raffles City Ningbo				
- Retail	2012	100%	98%	96%
- Office		87%	98%	100%
Raffles City Changning				
- Retail	2015		92%	98%
- Office Tower 1			13%	60%
- Office Tower 2		60%	98%	94%
- Office Tower 3		97%	98%	99%
Raffles City Shenzhen				
- Retail	2016		99%	98%
- Office		20%	93%	100%
Raffles City Hangzhou				
- Retail	2016		98%	99%
- Office		8%	72%	86%

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 1, 2 And 6 Achieved ~RMB 4.0 Billion In Sales, ~71% Of Launched Units Sold



Overall construction progressing well



Second section of conservatory hoisted in June 2018

Note: Value is as at 31 December 2018 and includes value added tax.



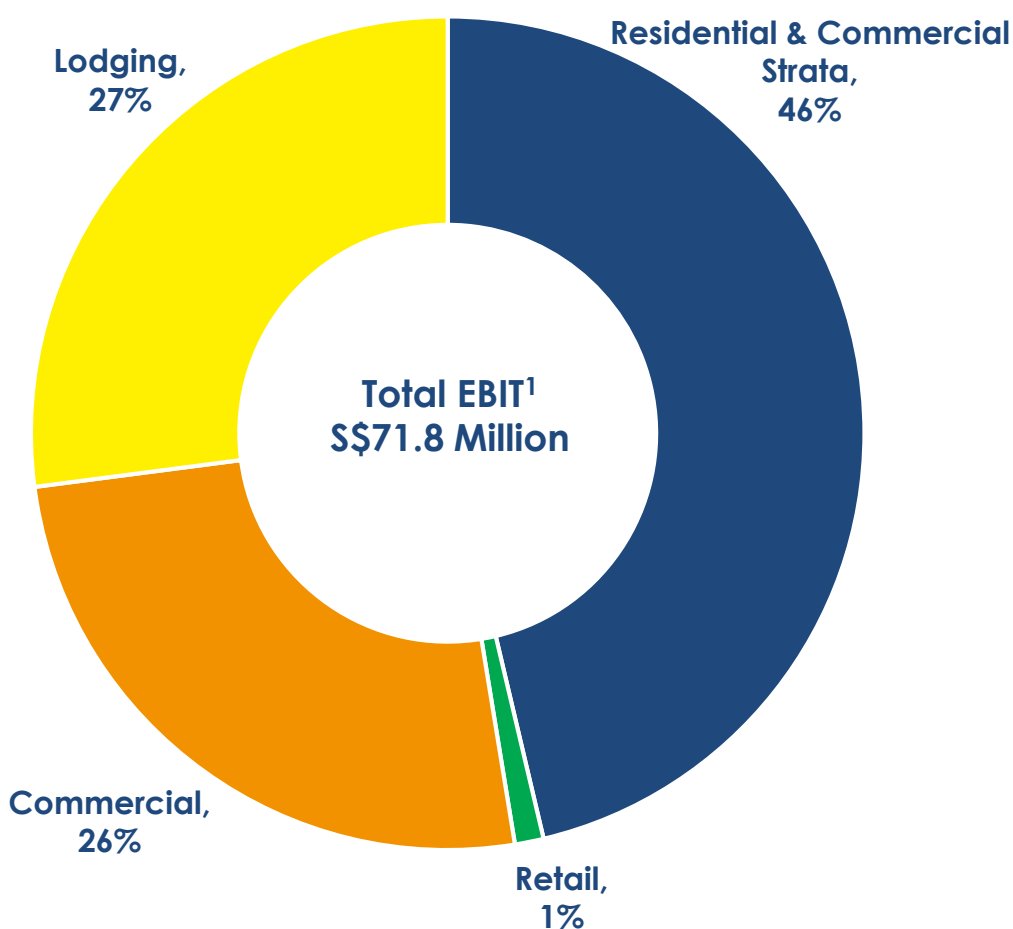
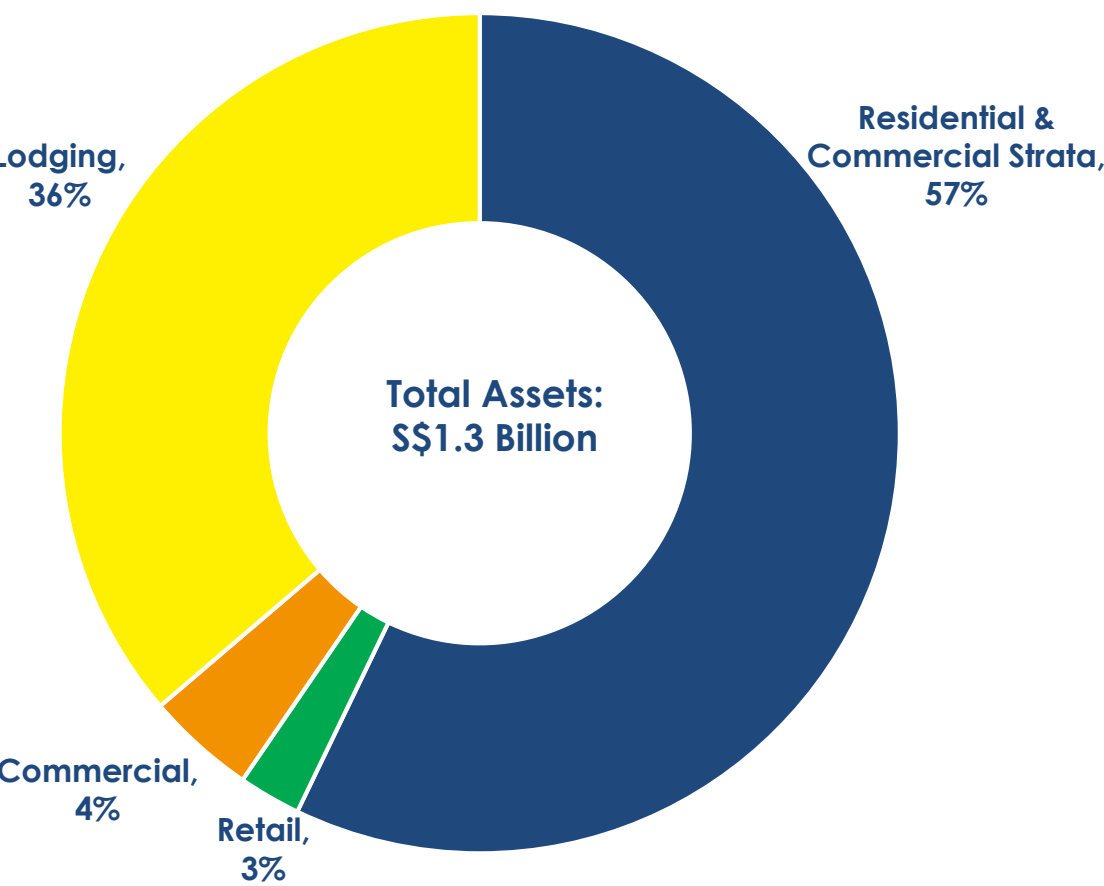
CapitaLand Vietnam

The Vista, Ho Chi Min City, Vietnam



Vietnam Asset Portfolio

S\$1.3 Billion Corresponding To 2% Of Group's Total Assets

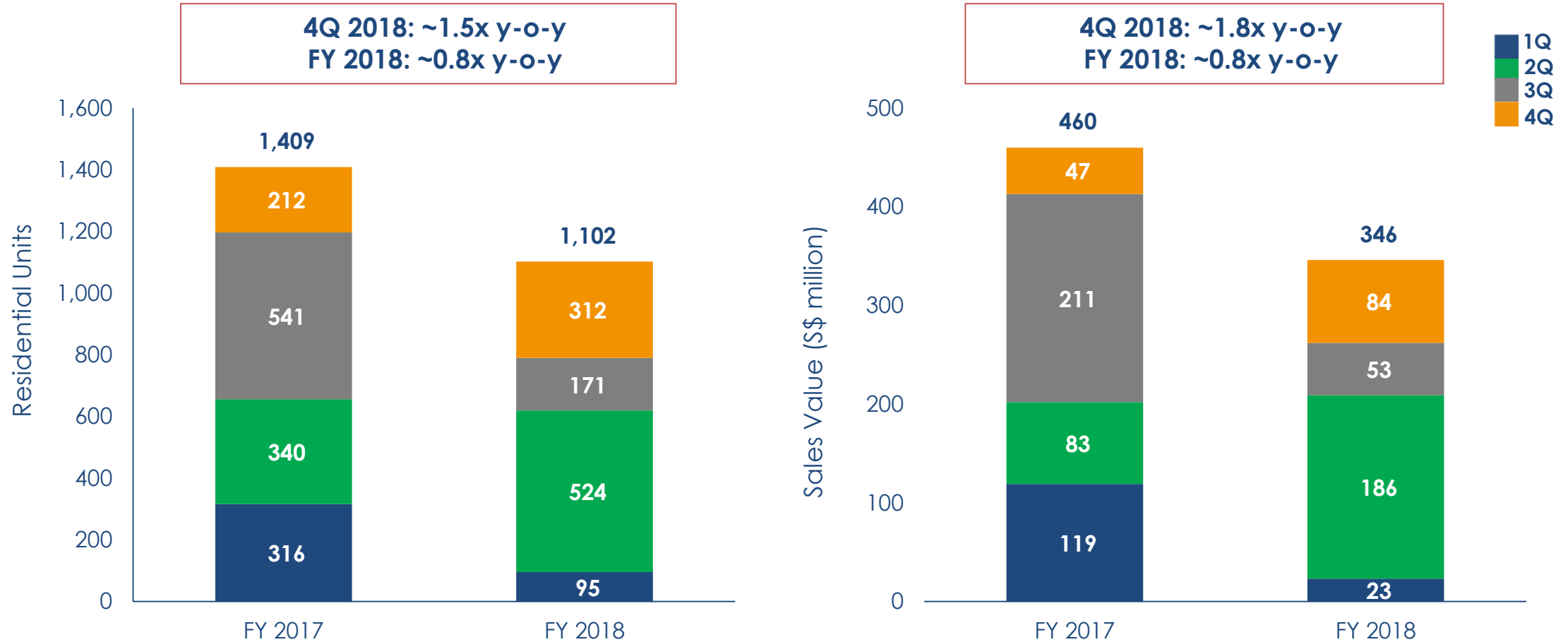


Note:
1. Total EBIT by asset class FY 2018.



Vietnam Residential Sales

Lower Sales Due To Less Units Available For Sale



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 Dec 2018

Project	Total units ¹	Units sold as at 31 Dec 2018	% of launched units sold
Ho Chi Minh City			
d'Edge	273	273	100%
D1MENSION	102	67	66%
Feliz en Vista	973	970	99%
Vista Verde	1,152	1,136	99%
De La Sol	870	622	95% ²
Hanoi			
Mulberry Lane	1,478	1,465	99%
Seasons Avenue	1,300	1,276	98%

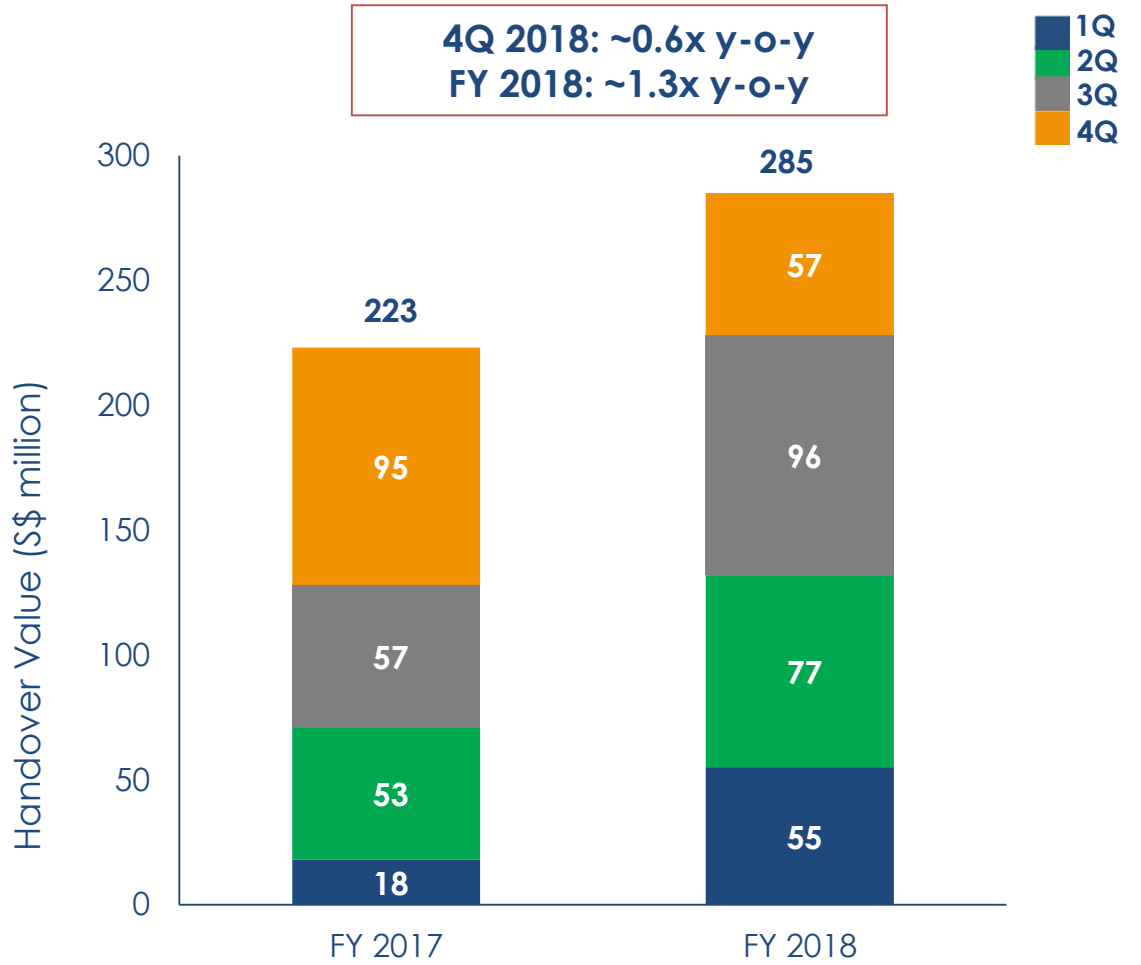
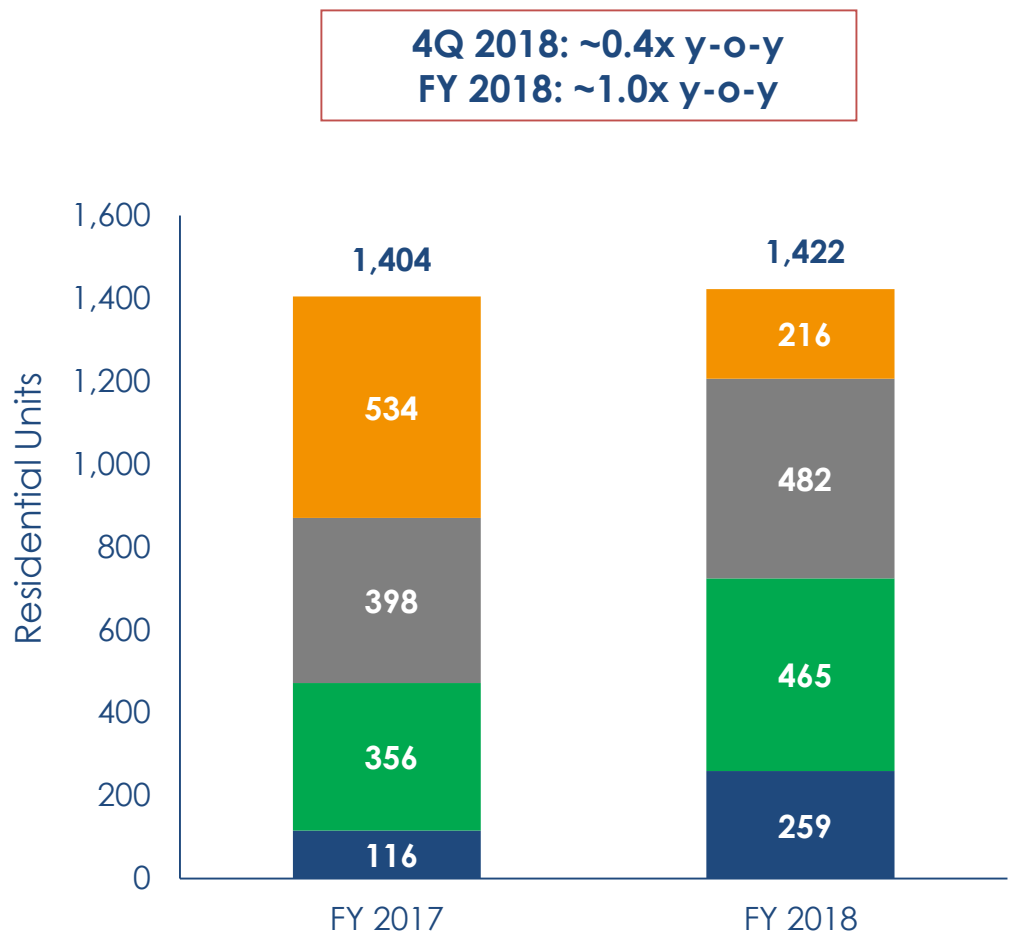
Note:

1. Refers to residential units available for sales. The Vista, Spring, D2eight are fully sold and completed.
2. Based on 652 units launched.



Higher Handover Volume and Value

Mainly Contributed By Mulberry Lane, Seasons Avenue And Vista Verde





Future Revenue Recognition

- ~ 2,400 Units Sold With A Value Of ~ S\$745 Million Expected To Be Handed Over From 2019 onwards
- ~ 45% In Value Expected To Be Handed Over In 2019



Note:

1. Above data is on a 100% basis.



Residential / Trading Sales & Completion Status

Projects	Units Launched	CL effective stake %	% of launched units sold as at 31 Dec 2018	Actual units handed over	Expected units handed over for launched units		
				4Q2018	2019	2020	Beyond 2020
HO CHI MINH							
The Vista	750	100.0%	100.0%	4	-	-	-
ParcSpring	402	47.5%	100.0%	-	-	-	-
The Krista	344	47.5%	100.0%	6	1	-	-
Vista Verde	1,152	50.0%	98.6%	12	96	17	-
Kris Vue	128	48.0%	100.0%	6	1	-	-
D1MENSION	102	100.0%	65.7%	17	48	-	-
d'Edge	273	90.0%	100.0%	-	-	273	-
D2eight	28	50.0%	100.0%	-	28	-	-
Feliz en Vista	973	80.0%	99.7%	-	671	299	-
De La Sol	652	100.0%	95.4%	-	-	-	622
HANOI							
Mulberry Lane	1,478	70.0%	99.1%	108	131	-	-
Seasons Avenue	1,300	35.0%	98.2%	63	278	-	-
CL Vietnam	7,582		98.0%	216	1,254	589	622

CapitaLand International

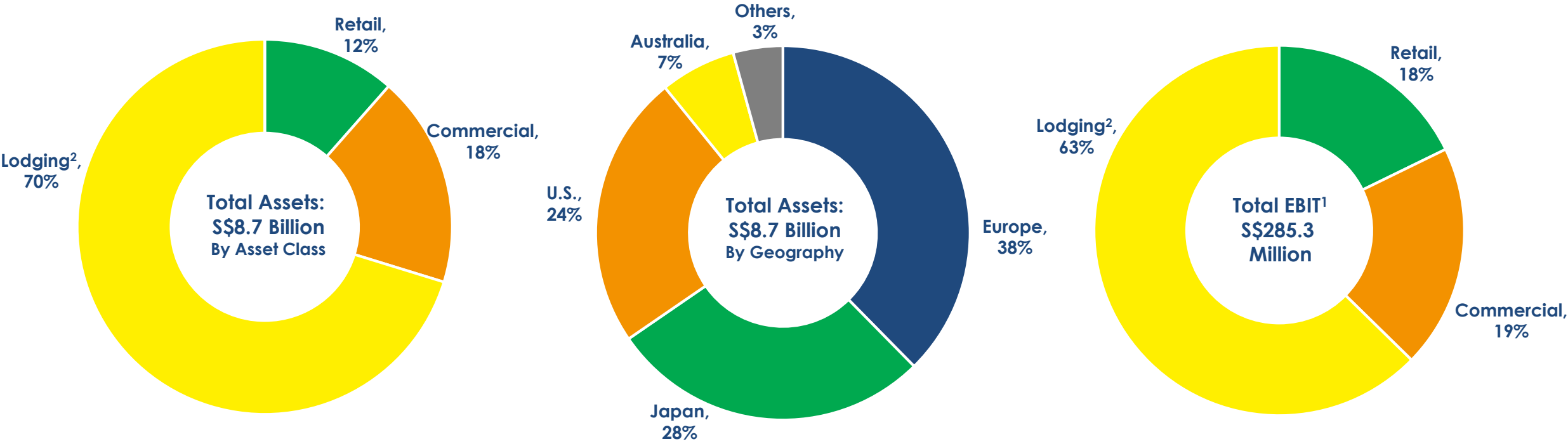


Marquessa Villas, The United States of America



International Asset Portfolio

S\$8.7 Billion Corresponding To 14% Of Group's Total Assets



Note:
1. Total EBIT by asset class FY 2018.
2. Includes 16 multifamily assets in the U.S.

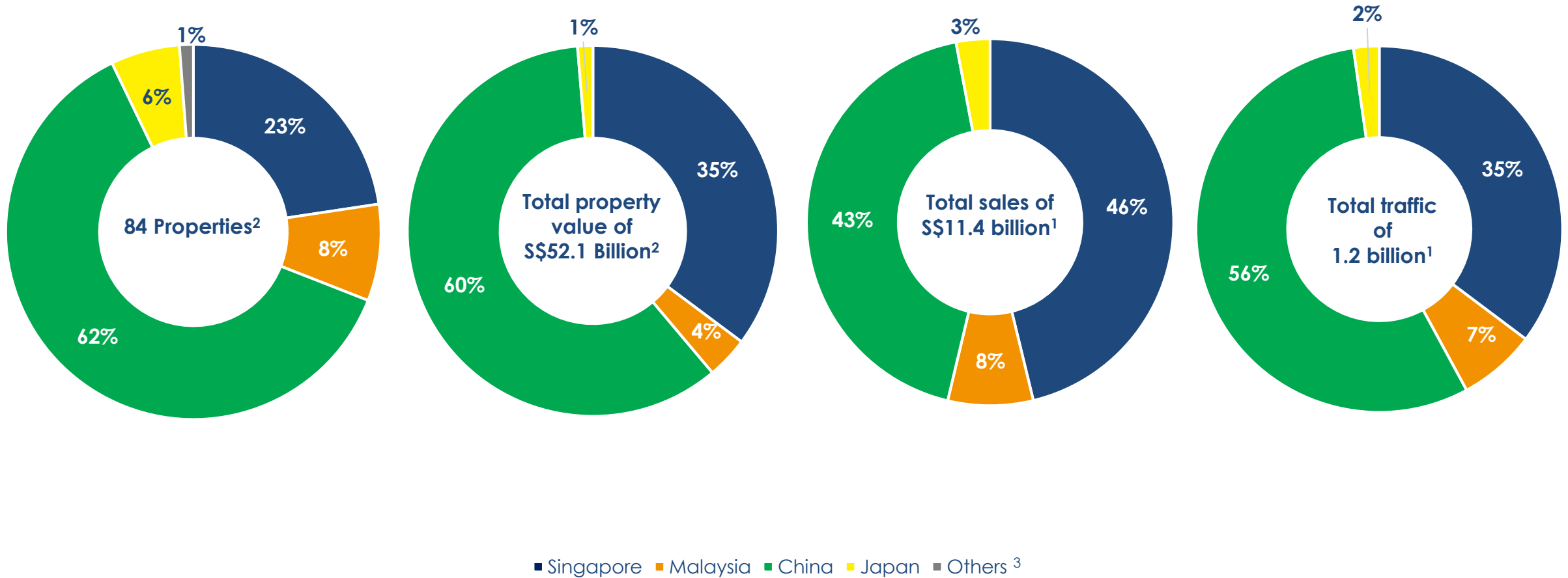
Retail Platform



Artist's Impression Of Funan, Singapore



Retail Platform Overview¹



Note:

1. Operational data includes properties under management contract. Total sales and traffic info are for FY 2018.
2. Includes properties owned/managed by retail platform as at 31 December 2018. Increase from 83 (as at 30 Sep 2018) to 84 with the acquisition of Raffles City in North Bund, Shanghai, China.
3. Others include a mall under management contract in Cambodia.



Retail

Healthy Tenant Sales Growth Across Core Markets

Portfolio ¹ (FY 2018 vs FY 2017)	Singapore	China
Tenants' sales growth	+1.6%	+23.2%

Same-mall ^{1,2}	FY 2018		FY 2018 vs FY 2017	
	NPI yield on valuation ³	Committed occupancy rate ⁴	Shopper traffic growth	Tenants' sales growth (per sq ft/m)
Singapore	5.6%	99.1%	+0.9%	+1.3%
China ⁵	4.8%	97.7%	+2.0%	+4.0%
Malaysia	5.7%	94.0%	-2.0%	+8.6%
Japan ⁶	5.0%	99.3%	+3.0%	+0.7%

Note:

- Portfolio includes properties that are operational as at 31 December 2018. It excludes the 20 properties divested in China.
- Same-mall compares the performance of the same set of property components opened/acquired prior to 1 January 2017.
- NPI Yield on valuation is based on valuations as at 31 December 2018.
- Committed occupancy rates as at 31 December 2018 for retail components only.
- China: Excludes two master-leased malls. Tenants' sales from supermarkets and department stores are excluded.
- Japan: Excludes two master-leased malls.

Retail

Resilient Same-Mall NPI Growth¹ In Core Markets

Country	Currency (mil)	Financial Year		Change (%)
		2018	2017	
Singapore	SGD	911	896	+1.7%
China	RMB	3,788	3,598	+5.3%
Malaysia	MYR	289	309	-6.6%
Japan ²	JPY	2,565	2,627	-2.3%



Note:

- The above figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CapitaLand's effective interest. This analysis compares the performance of the same set of property components opened/acquired prior to 1 January 2017, excluding the 20 divested properties as announced in 1Q 2018.

- An integrated development is regarded as a single asset. Above tabulation comprises NPI from all the components present in an integrated development.
- Including per-termination compensation, Japan's same-mall NPI growth would have been +2.6%.



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

Tenant 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
			2018	2017	FY 2018 vs. FY 2017	
Tier 1 ¹	12	28.4	8.2	8.0	+2.5%	3.3%
Tier 2 & others ²	20	23.6	6.2	6.0	+3.3%	5.5%
FY 2018			NPI yield on cost		Gross revenue on cost	
China portfolio			7.3%		11.2%	

Note:

- The above figures are on 100% basis, with the financials of each property taken in its entirety regardless of CapitaLand's effective interest. This analysis compares the performance of the same set of property components that are opened/acquired prior to 1 January 2017, excluding the 20 divested properties as announced in 1Q 2018.
- Data for Tenants' Sales excludes two master-leased malls. Tenants' sales from supermarkets and department stores are excluded.

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



Pipeline Of Properties Opening

Country	Number of properties			
	Opened	Target ¹ to be opened in		Total
		2019 ²	2020 & beyond	
Singapore	17	2	-	19
China	44	5	3	52
Malaysia	7	-	-	7
Japan	5	-	-	5
Others ³	-	-	1	1
Total	73	7	4	84

Note:

1. The opening targets relate to the retail components of integrated developments and properties managed by CL Retail.
2. 3 out of 7 scheduled openings in FY2019 relates to malls under management contract in China.
3. Others include a mall under management contract in Cambodia.



CapitaLand's New Malls In China

CapitaMall Tiangongyuan, Beijing



- CapitaLand's largest and 8th mall in Beijing with a GFA of ~200,000 sqm
- Committed occupancy of 97%
- Houses ~400 brands including two popular anchor tenants YH Bravo supermarket and CGV cinema
- Received ~160,000 shoppers on opening day

CapitaMall ONE, Changsha



- CapitaLand's 1st managed mall in Changsha
- Committed occupancy of 95%
- Houses ~100 brands
- Anchors include a premium supermarket operated by CP Lotus, a multiplex operated by China Film Cinema that features Changsha's largest movie screen, and an ice rink



NomadX – Singapore's First “Phygital” Store

- Multi-label Concept Store At Plaza Singapura Featuring Digital Sensors, ePayments Systems And Unmanned Store Technology
- Empowering Retail Tenants To Interact With New Customers And Know Their Shoppers Better Through Technology



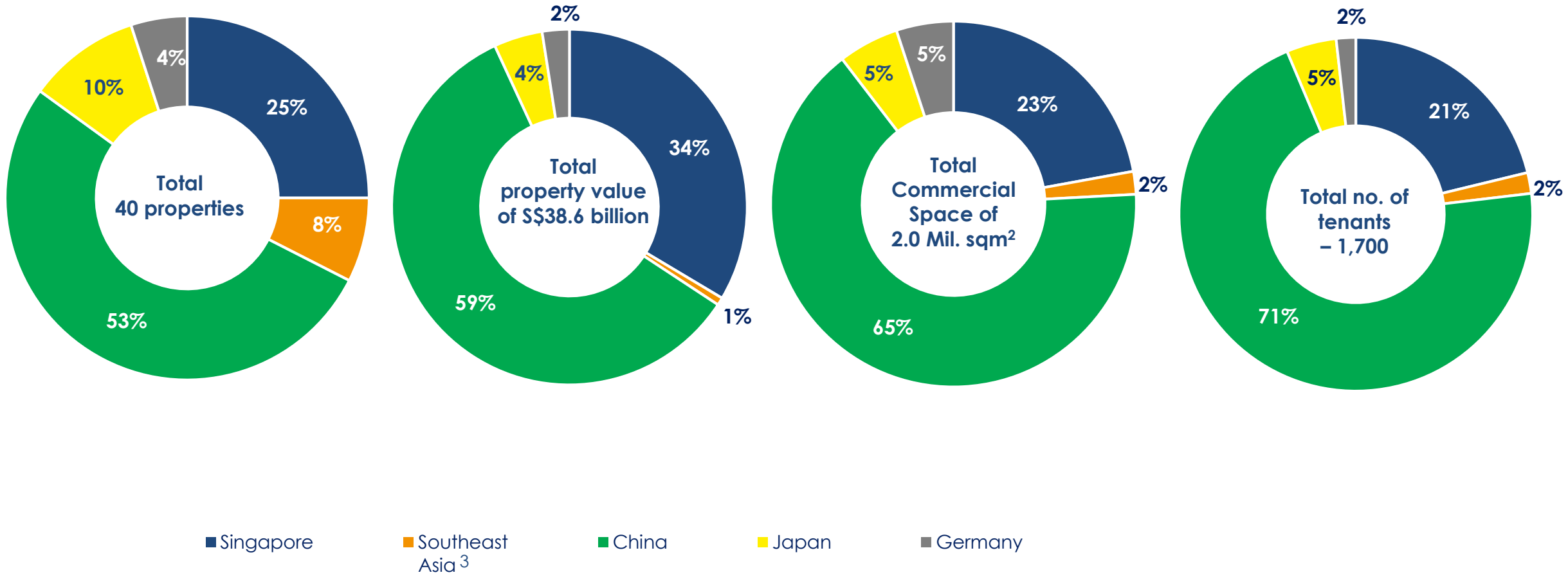
- Opened with 18 tenants (100% occupancy)
- First physical outlets for Alibaba's Taobao, Digital Fashion Week, evenodd, Révolte and Style Theory
- New-to-market brands include audio products specialist JBL and restaurant Bizen Okayama Wagyu Steakhouse by Aston Soon

Commercial Platform

An aerial photograph of a modern skyscraper in a dense urban environment. The building has a distinctive green facade with a grid-like pattern of balconies or terraces. At the top of the building is a large, red, abstract sculpture that resembles a stylized flower or a fan. The surrounding area is filled with other high-rise buildings, some with glass facades and others with more traditional architectural styles. In the background, a body of water is visible with several ships and a bridge. The overall scene depicts a vibrant, modern cityscape.



Commercial Platform Overview¹



Note:

1. Figures as at 31 December 2018 unless otherwise stated.
2. Figures include combination of GFA and NLA of commercial properties.
3. Southeast Asia excludes Singapore.



Continue To Grow Commercial Portfolio In China¹

Solid Steps To Expand Office Assets In Key Cities

- Matured projects maintained high occupancy and rent, with average rental reversion of +4% for FY2018
- New projects² continued their leasing momentum with average committed occupancy³ improved by 7% quarter-on-quarter in 4Q 2018
- Increase more than 190,000 sqm in GFA in 2018 with the acquisition of 3rd Raffles City in Shanghai



Raffles City Shenzhen, China



3rd Raffles City in Shanghai, China

21 Projects In
11 Cities

16 In Operations
5 Under Development

92.0%

**Average Committed
Occupancy For Matured
Projects**



Innov Center, Shanghai, China



CapitaMall Westgate, Wuhan, China



Raffles City Changning, Shanghai, China

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 and CapitaMall Xindicheng.
2. New projects include offices in Raffles City Changning, Capital Square, Innov Center, Raffles City Hangzhou, Suzhou Center and CapitaMall Westgate.
3. As at 31 December 2018.



Resilient Office Portfolio

Achieved Above Market Committed Occupancy

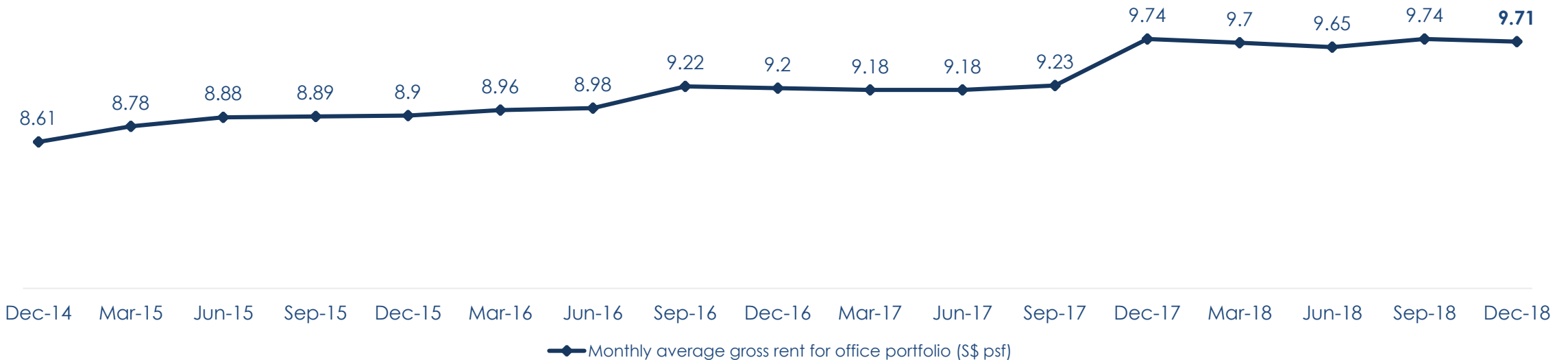
CCT Singapore portfolio
committed occupancy¹

99.3%

Singapore core CBD
occupancy¹

94.8%

Average Office Rent Of CCT's Singapore Portfolio Eased By 0.3% QoQ



Notes:

1. As at 31 December 2018.
2. Twenty Anson was divested on 29 August 2018. Aug and Dec 2018 average rent does not include Twenty Anson.
3. Average gross rent per month for office portfolio (\$\$ psf) = $\frac{\text{Actual gross rent for occupied office} + \text{Committed gross rent for vacant office}}{\text{Committed area of office}}$
4. Excludes Gallileo in Frankfurt, Germany.



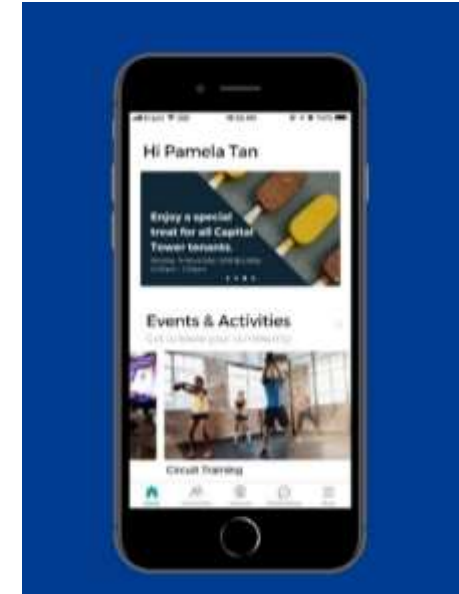
Building Vertical Community Through Integrated Offerings

Leveraging On New Shared Spaces And Technology To Connect

Big Picture (previously STI Auditorium)



Open Mind (Fireside/event space)



- Pilot of mobile app CapitaStar@Work that allows our tenants to connect with each other, sign up for activities and in future, booking of flex spaces.



CapitaSpring On Track For Completion In 1H 2021

Remains The Only Known Office Building Completing in 2021 In Tight New Supply Singapore

Milestones

9 Feb 2018

Groundbreaking ceremony for redevelopment of Golden Shoe Car Park

12 Apr 2018

Secured anchor tenant, JPMorgan for 24% of the development's office NLA

Integrated development named **CapitaSpring**

1H 2019

Marketing showsuite to be ready in 1H 2019

1H 2021



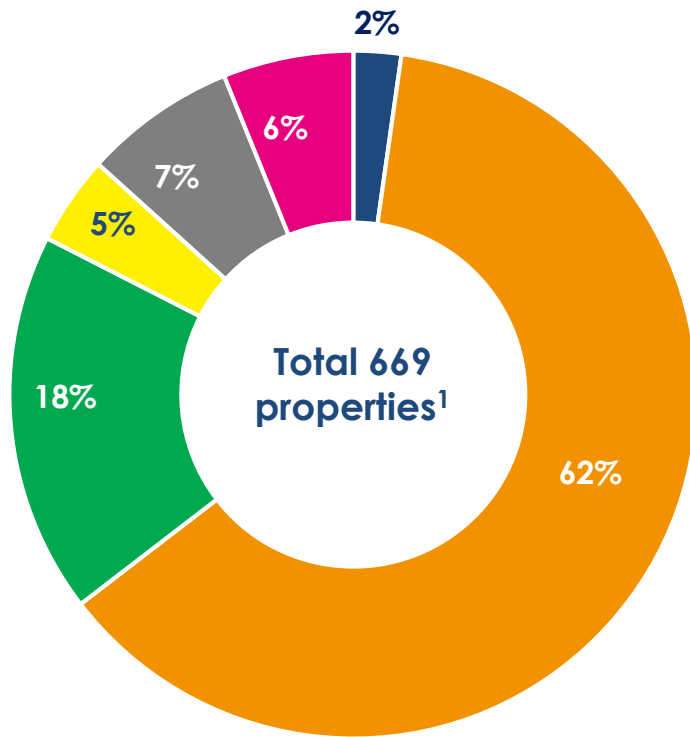
Lodging Platform



Artist's Impression Of lyf one-north Singapore



Lodging Platform Overview



■ Singapore

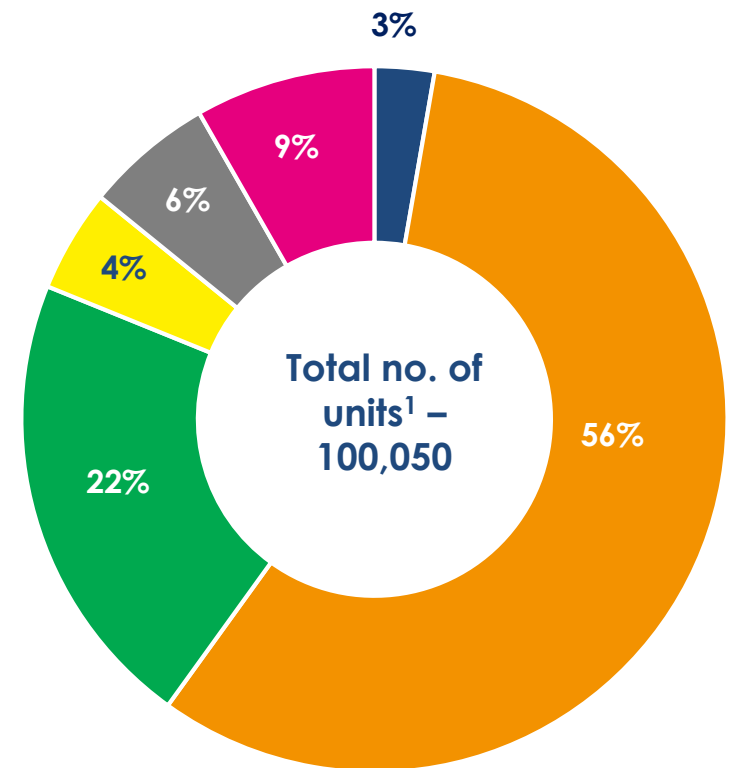
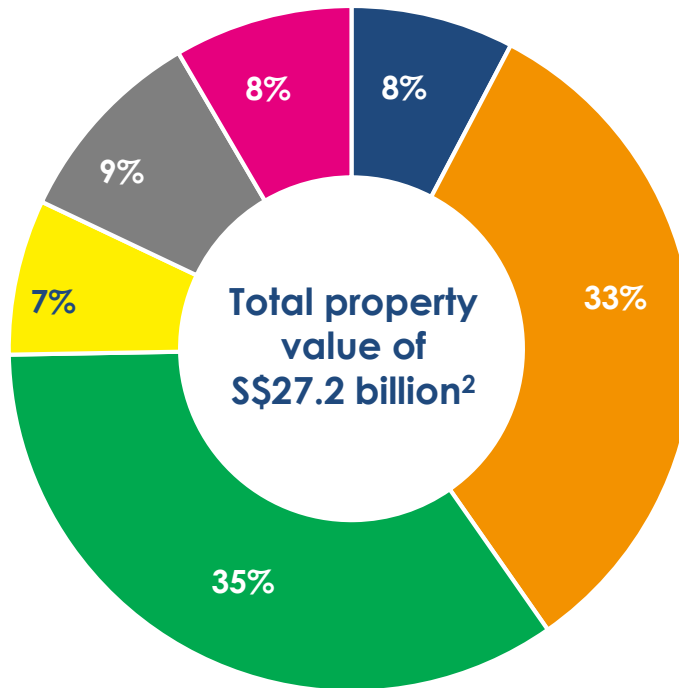
■ SE Asia & Australia
(Ex-S'pore)

■ China

■ North Asia
(Ex-China)

■ Europe

■ Others



Note: Includes operating and pipeline properties owned/managed by the service residence platform.

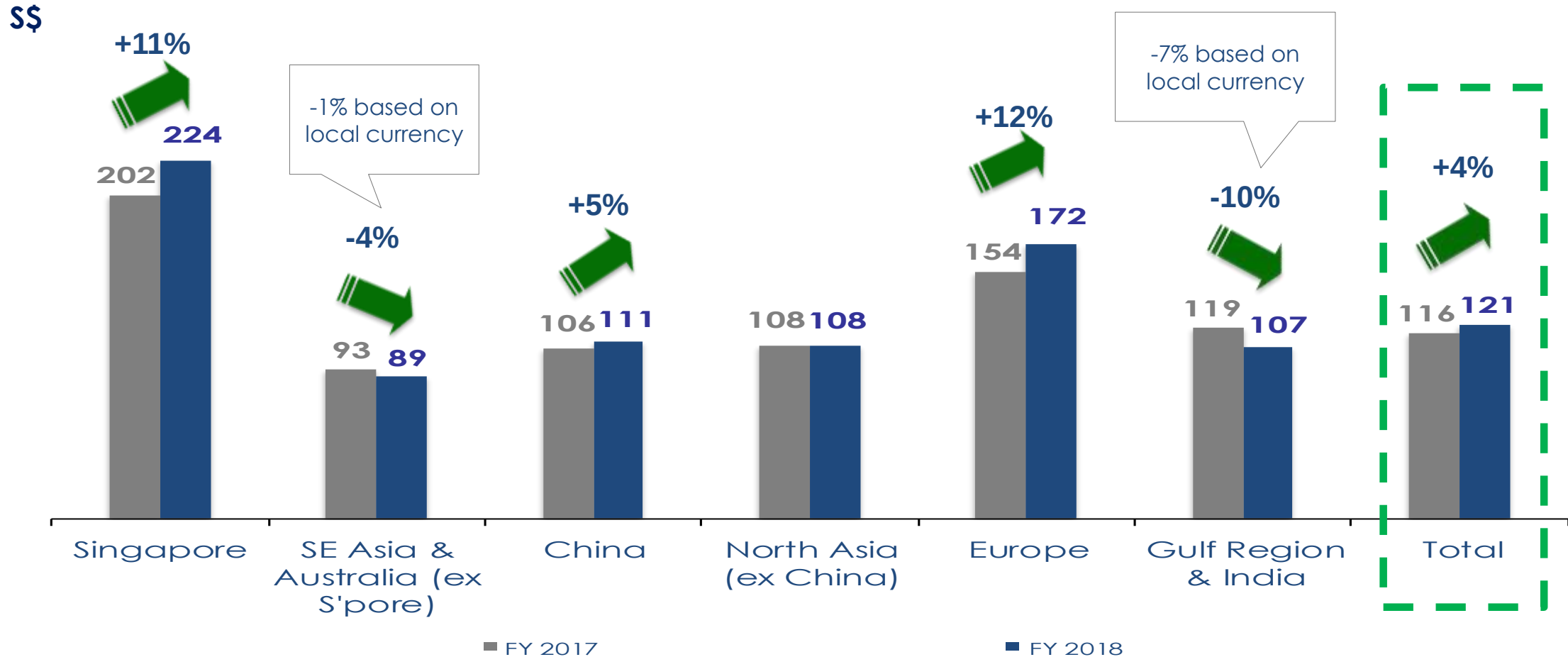
1. Figures as at 25 January 2019.

2. Figures as at 31 December 2018 and includes estimates of 3rd party owned assets in various stages of development.



Resilient Operational Performance

Overall FY 2018 RevPAU Increased 4% Y-o-Y On Same Store Basis



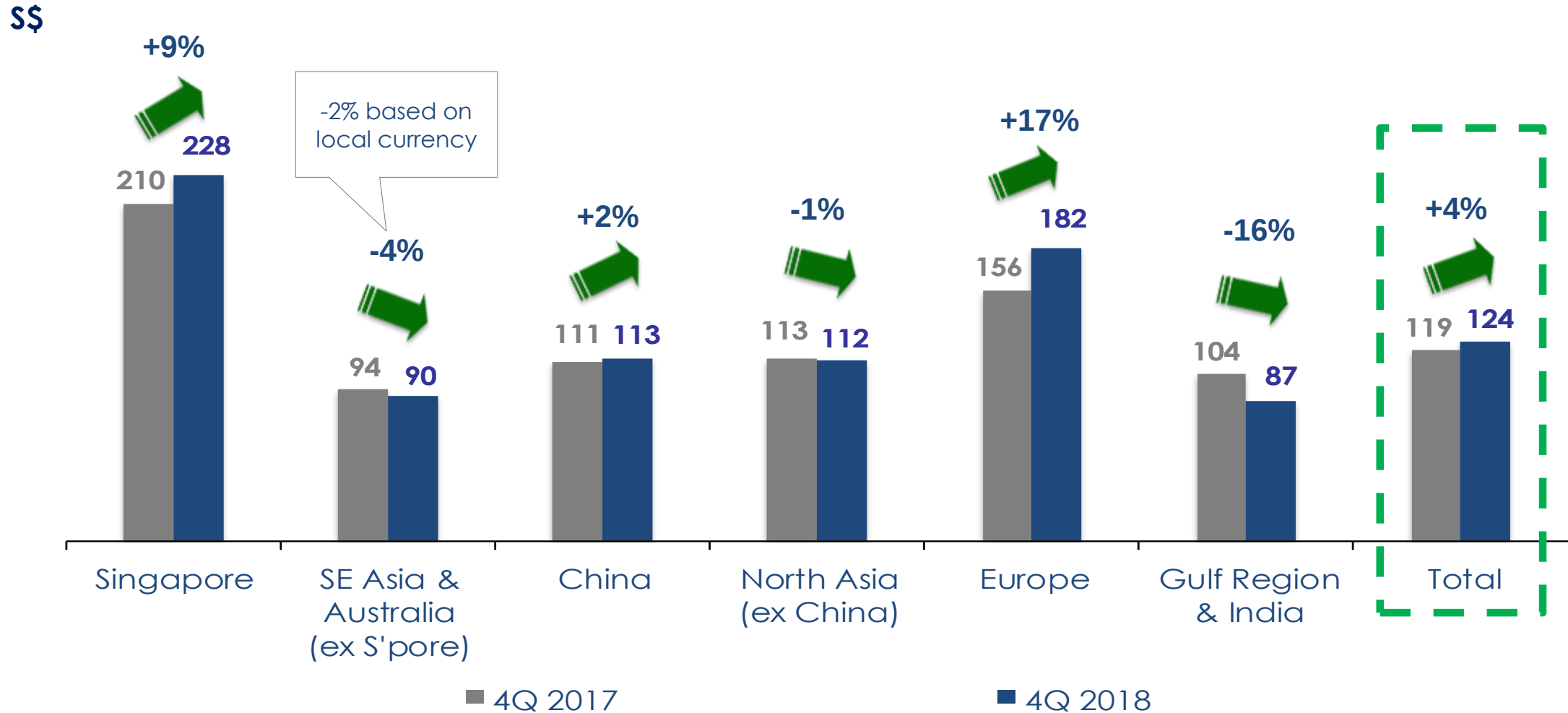
Notes:

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.



Resilient Operational Performance

Overall 4Q 2018 RevPAU Increased 4% YoY



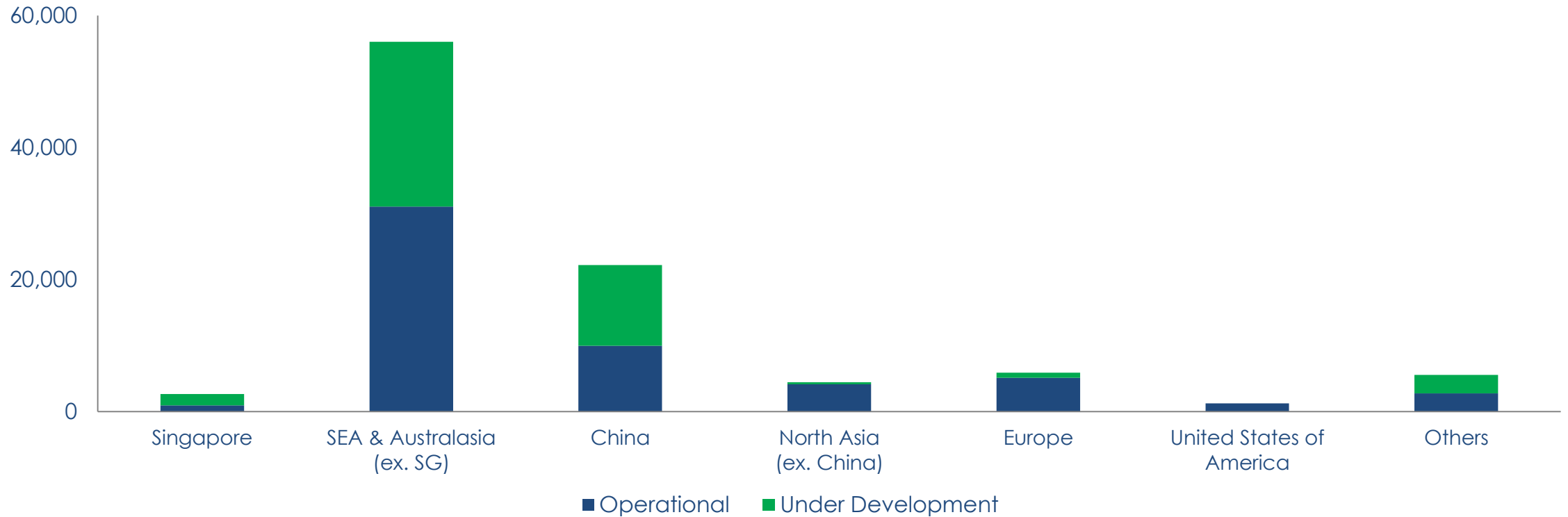
Notes:

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 Pipeline¹

Operational Units Contributed S\$186.9 Million² Fee Income In FY2018



~42,800 Units Under Development Expected To Contribute Positively To The Group's Fee Income

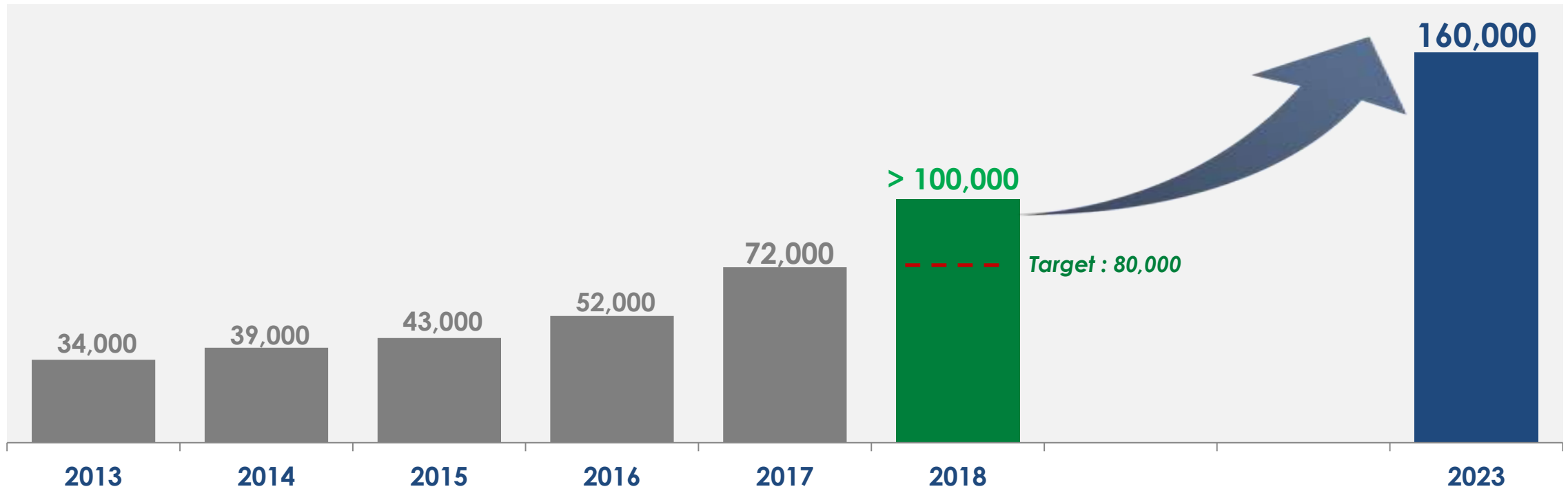
Note: Figures above as at 25 January 2019

1. Fee income includes fee based and service fee income



Continue To Grow Global Platform

Exceeded 2020 Target Of 80,000 Units, Ahead Of Schedule



On Track To Achieve Global Portfolio Target Of 160,000 Units By 2023

Note:

1. Including units under development.



Units Under Management¹

57,274 Operational Units And 42,776 Pipeline Units

	REIT/Fund	TAL	Franchised	3 rd Party Managed	Leased	Total
Singapore	1,320			1,268	83	2,671
Indonesia	599	185	380	20,649		21,813
Malaysia	205	221		4,335		4,761
Philippines	495			4,226		4,721
Thailand		651		3,664		4,315
Vietnam	851	132		5,500		6,483
Myanmar				238		238
Laos				116		116
Cambodia				571		571
SEA Total	3,470	1,189	380	40,567	83	45,689
China	1,441	412	34	20,281	36	22,204
Japan	2,141	427		124	430	3,122
South Korea				1,329		1,329
North Asia Total	3,582	839	34	21,734	466	26,655
India		456		1,215		1,671
South Asia Total	0	456	0	1,215	0	1,671
Fiji			54			54
New Zealand			1,577			1,577
Australia	998	140	10,080		157	11,375
Australasia Total	998	140	11,711	0	157	13,006
United Kingdom	708	230	100	300		1,338
Ireland		136		0		136
France-Paris	1,064	112		236	516	1,928
France-Outside Paris	678		237	1	309	1,225
Belgium	323					323
Germany	721					721
Spain	131					131
Netherlands			48			48
Georgia				66		66
Europe Total	3,625	478	385	603	825	5,916
U.A.E		307		409		716
Saudi Arabia				1,561		1,561
Bahrain				118		118
Qatar				200		200
Oman				364		364
Turkey				463		463
Gulf Region Total	0	307	0	3,115	0	3,422
Ghana				260		260
Africa Total	0	0	0	260	0	260
Brazil			214			214
South America Total	0	0	214	0	0	214
United States	1,004	261				1,265
North America Total	1,004	261	0	0	0	1,265
Synergy Total	0	0			1,952	1,952
Serviced Apartments	11,162	3,243	12,724	67,494	3,483	98,106
CORP LEASING TOTAL	1,517	427	0	0	0	1,944
GRAND TOTAL	12,679	3,670	12,724	67,494	3,483	100,050

Asset-light, ROE-
accretive model
with less than 4%
of owned assets

Deepening
Presence And
Building Scale In
Key Gateway
Cities



Solid Progress In Building Scale To Accelerate Growth

- Exceeded 100,000 Lodging Units Globally
- On-Track To Achieve Next Target Of 160,000 Units By 2023



- Acquisition of 70% stake in TAUZIA and strategic alliance with Ciputra **increased Indonesian portfolio by nine-fold**; consolidates Ascott's position as **Indonesia's largest lodging owner-operator**
- Continue to bolster Ascott's position in Indonesia through investment, strategic alliances, management contracts and franchises

Investment Management Platform





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
Total Fund Size		US\$ 6,885 S\$ 3,926
Available Funds For Deployment		US\$ 800

Note:

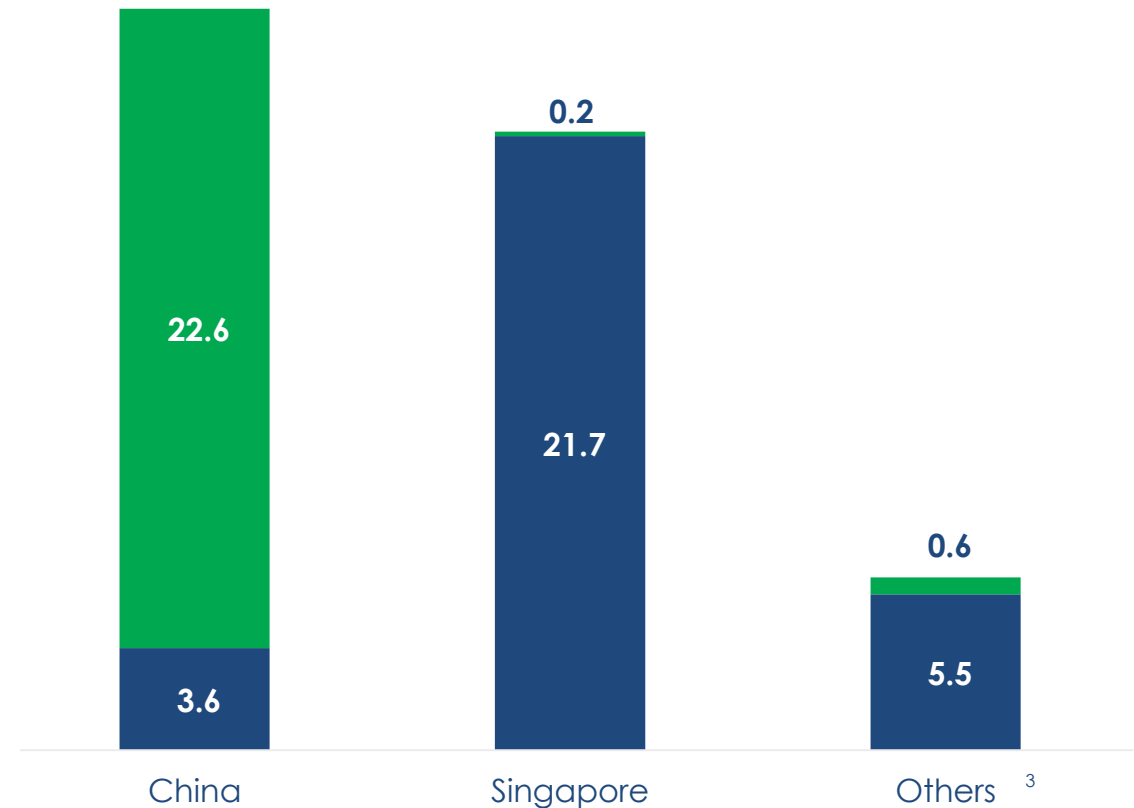
1. Fund size as at respective fund closing date.

2. Formerly known as Raffles City China Fund.

3. Others include Malaysia, Vietnam, Other Asia, Europe, United States of America.

Fund AUM by geography (\$\$ billion)

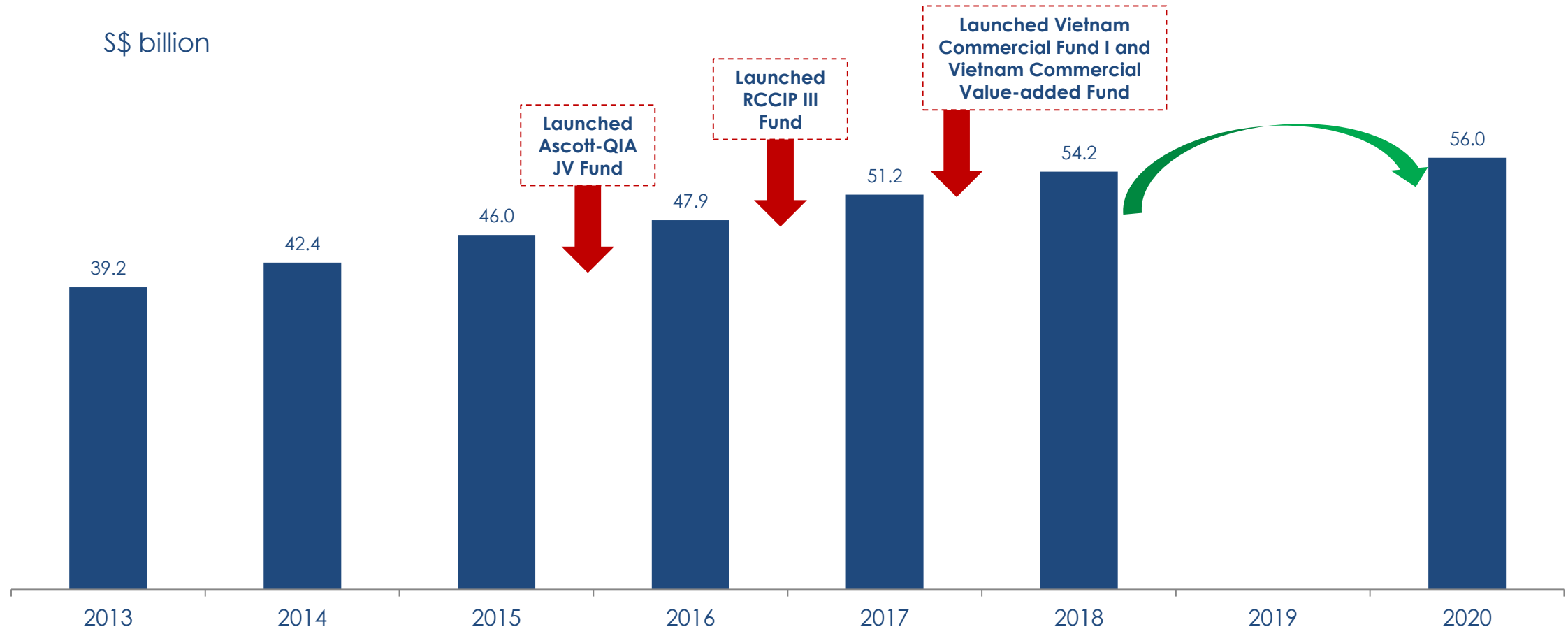
■ REITs ■ PE Funds





Capital Deployment Optimised Through REITs And Funds

Earned S\$227.5 Million In REITs/Fund Management Fees In FY 2018 Through 5 REITs And 15 PE Funds



On Track To Add Another S\$10 Billion In AUM By 2020¹

Note:

1. Target was set in 2015.

Appendix





Group Managed Real Estate Assets¹

Group managed real estate assets	As at 31 Dec 2018 (\$ billion)
On balance sheet & JVs	22.2
Funds	24.9
REITs	31.8
Others ²	21.2
Total	100.1

Note:

1. Group Managed Real Estate Assets is the value of all real estate managed by CapitaLand Group entities stated at 100% of the property carrying value.
2. Others include 100% value of properties under management contracts, franchise and corporate leasing.



Financial Performance For 4Q 2018

S\$' million

	4Q 2017 (Restated) ¹	4Q 2018	Change
Revenue	1,212.6	1,624.5	↑ 34%
EBIT	743.4	1,132.2	↑ 52%
PATMI	277.8	475.7	↑ 71%
Operating PATMI	169.5	213.8	↑ 26%
Portfolio Gains ²	(0.5)	60.1	NM
Revaluation Gains/ Impairments	108.8	201.8	↑ 86%

Healthy Operating PATMI Growth Underpinned By Contribution From Residential Projects In China And Newly Acquired And Operational Investment Properties In Singapore, China, USA And Germany

Note:

1. 4Q 2017 results restated to take into account the retrospective adjustments relating to SFRS(I)15 Revenue from Contracts with Customers.
2. Includes realised revaluation gain/loss on investment properties.



EBIT By SBU – 4Q 2018

S\$' million

	Operating EBIT	Portfolio gains / (loss) ¹	Revaluation gains/ impairments	Total
CL Singapore, Malaysia and Indonesia	272.1	-	69.9	342.0
CL China	445.4	81.1	247.6	774.1
CL Vietnam	17.6	(23.4)	(7.1)	(12.9)
CL International	69.1	-	(0.4)	68.7
Corporate and others ²	(39.7)	-	-	(39.7)
Total	764.5	57.7	310.0	1,132.2

Singapore And China Contribute 94% Of Total EBIT

Note:

1. Includes realised revaluation gain/ loss of investment properties.
2. Includes intercompany elimination and expenses at SBU corporates.



EBIT By SBU – FY 2018

S\$' million

	Operating EBIT	Portfolio gains ¹	Revaluation gains/ impairments	Total
CL Singapore, Malaysia and Indonesia	1,205.8	353.4	287.0	1,846.2
CL China	1,271.4	175.3	540.9	1,987.6
CL Vietnam	57.6	8.3	5.9	71.8
CL International	267.0	0.6	17.7	285.3
Corporate and others ²	(45.9)	-	-	(45.9)
Total	2,755.9	537.6	851.5	4,145.0

Singapore And China Contribute 89% Of Total EBIT

Note:

1. Includes realised revaluation gain/ loss of investment properties.
2. Includes intercompany elimination and expenses at SBU corporates.



EBIT By Asset Class – 4Q 2018

S\$' million

	Operating EBIT	Portfolio gains / (loss) ¹	Revaluation gains/ impairments	Total
Residential & commercial strata	359.6	-	24.8	384.4
Retail	266.0	18.4	256.2	540.6
Commercial	138.4	(23.3)	57.3	172.4
Lodging	64.6	62.6	(28.3)	98.9
Corporate and others	(64.1)	-	-	(64.1)
Total	764.5	57.7	310.0	1,132.2

Investment Properties Contribute 66% Of Total EBIT

Note:

1. Includes realised revaluation gain/ loss of investment properties.
2. Includes intercompany eliminations and expenses at SBU corporates.



EBIT By Asset Class – FY 2018

S\$' million

	Operating EBIT	Portfolio gains ₁	Revaluation gain/ impairments	Total
Residential & commercial strata	838.3	3.7	38.5	880.5
Retail	1,218.2	371.2	472.7	2,062.1
Commercial	526.8	86.5	346.5	959.8
Lodging	249.7	76.2	(6.2)	319.7
Corporate and others ²	(77.1)	-	-	(77.1)
Total	2,755.9	537.6	851.5	4,145.0

Investment Properties Contribute 79% Of Total EBIT

Note:

1. Includes realised revaluation gain/ loss of investment properties.
2. Includes intercompany eliminations and expenses at SBU corporates.



Unrealised Revaluation Gains / (Losses) For FY2018

- PATMI Impact

	S\$ mil	Key highlights
CL SMI		
- Commercial	37.3	The gains are mainly driven by lower capitalisation rates (10 to 15 basis points).
- Retail	28.1	The gains are mainly due to compression of capitalisation rates (10 to 25 basis points).
- Serviced Residences	1.0	
	66.4	
CL China		
- Commercial	8.9	Revaluation gains contributed by Innov Centre in 1H 2018 due to better operational performance.
- Retail	64.8	Mainly due to improvements in NPI largely from Shanghai and Beijing malls such as Xizhimen, Xuefu, Taiyanggong and Wangjing, as well as Jinniu in Chengdu.
- Serviced Residences	(2.4)	
- Intergrated Development	381.1	Mainly due to Raffles City portfolio and Minhang Hongkou due to compression in cap/discount rates and improvement in NPI.
	452.4	



Unrealised Revaluation Gains / (Losses) For FY2018

- PATMI Impact

	S\$ mil	Key highlights
CL Vietnam - Commercial	2.4	Mainly from serviced residences properties.
CL International - Commercial	4.0	Increase mainly from an office property in Germany.
- Retail	25.3	Increase mainly from a property in Japan due to improved NPI following the completion of AEI in Q418.
- Serviced Residences	(20.8)	Decrease mainly from a property in Abu Dhabi
	8.5	
Total Revaluation Gain	529.7	

Proposed Acquisition Of Ascendas-Singbridge



Sino-Singapore Guangzhou Knowledge City, Guangzhou China



Proposed Acquisition Of Ascendas-Singbridge

Proposed Acquisition Of Ascendas-Singbridge

Proposed Transaction	Acquisition of entire shareholdings in each of Ascendas Pte Ltd and Singbridge Pte Ltd, together known as Ascendas-Singbridge (ASB) ¹
Vendor	Ascendas-Singbridge Pte Ltd, a subsidiary of Temasek Holdings (Private) Limited
Transaction Value	S\$10,907 million enterprise value comprising • S\$6,036 million of equity value • S\$4,871 million of net debt and minority interest
Consideration Mix	• Funded by 50% CapitaLand shares and 50% cash • S\$3,018 million in shares: 862.3 million CapitaLand's shares issued at S\$3.50 per share • S\$3,018 million in cash: intend to finance by debt and other financing options
Financial Impact	• Immediate accretive to EPS and ROE • Slight dilution to NAV per share • Short term increase in leverage with clear plan to deleverage

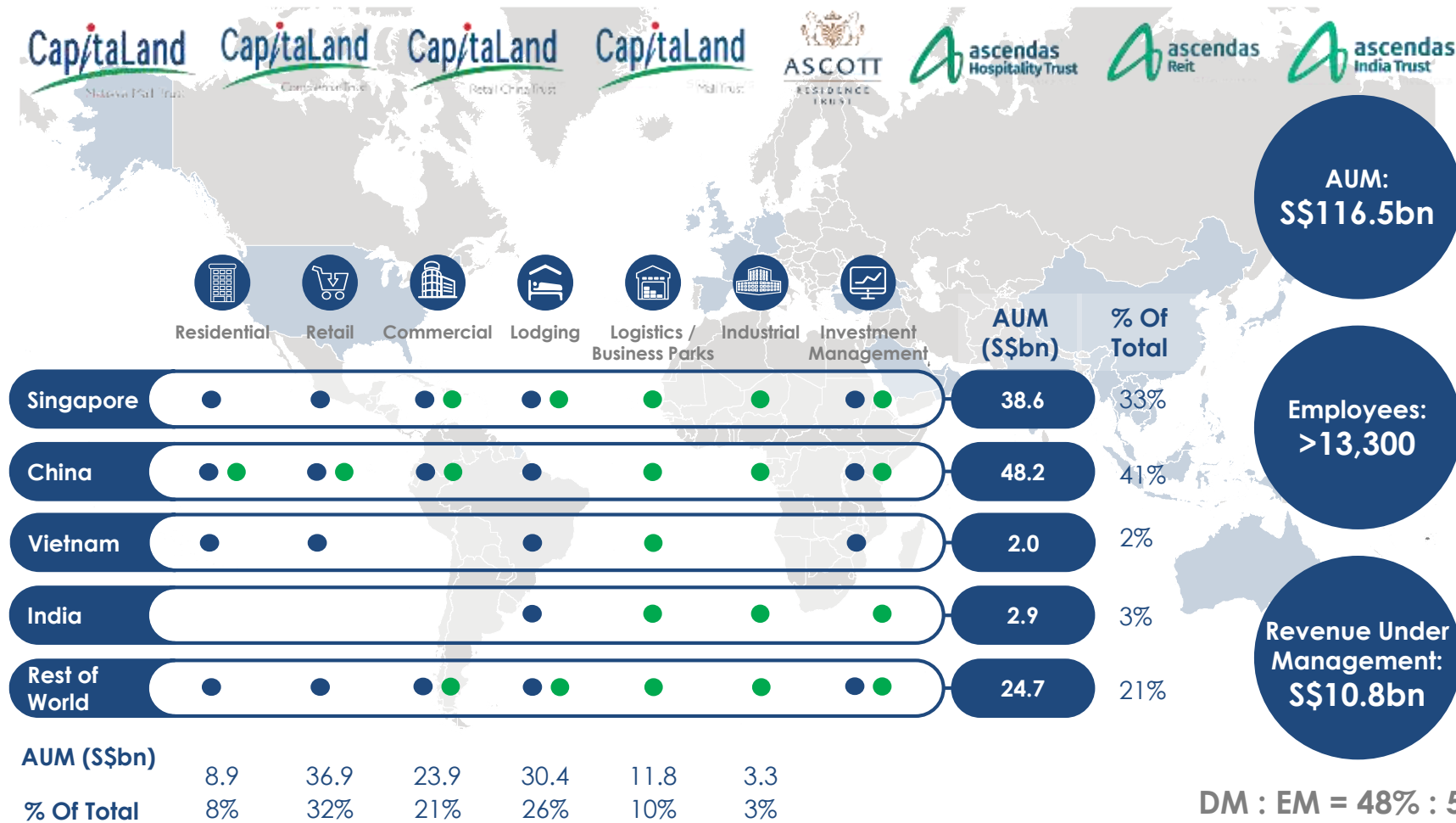
Note:

1. Excludes Sydney office properties 100 Arthur Street and 66 Goulborn which are not part of the Proposed transaction.



What CapitaLand 3.0 Will Look Like

Creating Asia's Largest Diversified Real Estate Group¹ With Global Reach And Scale



- Enjoy complementary strengths of existing core markets
- Immediate scale in new sectors and markets to be achieved
- Growth of income accelerated
- Competitiveness to increase

DM : EM = 48% : 52%
(42% : 58% previously)

Note: AUM for CapitaLand as of 30 Sep 2018, AUM for ASB as of 31 Mar 2018 adjusted for subsequent acquisitions and divestments (please refer to the appendix); includes other asset classes not illustrated above (Tier 1 development, data centres).

¹ As measured based on publicly available AUM information for diversified real estate developers in the Asia Pacific region.