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.
Agenda

- Overview of CapitaLand Vietnam (CLV)
- Macro & Property Market Outlook
- CLV’s Strategy
- Achievements & Outlook
- Concluding Remarks
Overview of CapitaLand Vietnam
22 Years of Presence in Vietnam

- Started construction of Meritus Westlake (Hanoi renamed Sofitel Hanoi)
- Started construction of Hanoi Tower
- Opened Somerset West Lake, Hanoi
- Opened Somerset Chancellor Court, HCMC
- Opened Somerset Ho Chi Minh City
- Setup CapitaLand in HCMC
- Setup CapitaLand 2nd Office in Hanoi
- Launched Mulberry Lane
- Launched KrisVue
- Launched Feliz en Vista
- Launched D1MENSION
- Launched Seasons Avenue
- Launched PARC Spring
- Launched The Krista
- Launched The Vista An Phu
- Launched Vista Verde
Established Track Record in Vietnam

A portfolio of over 9,100 quality homes across with 9 residential projects launched in Ho Chi Minh City and Hanoi.

D1MENSION
Feliz en Vista
Vista Verde
The Vista
Kris Vue
The Krista
PARC Spring
Seasons Avenue
Mulberry Lane
CapitaLand’s Presence in Vietnam

Hanoi
- Mulberry Lane
- Seasons Avenue
- Ascott
  - Somerset Grand Hanoi
  - Somerset Hoa Binh Hanoi
  - Somerset West Central Hanoi (Opening 1Q 2017)
  - Somerset West Lake Hanoi
  - Somerset West Point Hanoi (Opening 2017)
- Somerset Central TD Hai Phong City

Hai Phong
- Ascott
  - Somerset Central TD Hai Phong City

Da Nang
- Ascott
  - Somerset Danang Bay (Opening 4Q 2016)

Nha Trang
- Ascott
  - Citadines Bayfront Nha Trang (Opening Q4 2016)

Binh Duong
- Ascott
  - Citadines Central Binh Duong (Opening 2018)

Ho Chi Minh City
- Ascott
  - Citadines Waterfront Saigon (Opening 2017)
  - Citadines Regency Saigon (Opening 2018)
  - Somerset Chancellor Court Ho Chi Minh City
  - Somerset Ho Chi Minh City
  - Somerset Vista Ho Chi Minh City
  - Diamond Island Luxury Residences (Other Residence)
  - Vista Residence
- CapitaLand
  - The Vista
  - Vista Verde
  - The Krista
  - Kris Vue
  - PARC Spring
  - Feliz en Vista
  - D1MENSION

CapitaLand's Presence in Vietnam
CapitaLand in Vietnam: Ho Chi Minh City
CapitaLand in Vietnam: Hanoi
Macro & Property Market
Vietnam GDP (USD)

- GDP 2015 = 188bn
- GDP 3Q 2016 (YTD) = 136bn

1975 End of Vietnam War
1986 Doi Moi
1995 Joined ASEAN
2007 Participated in WTO

SOURCE: WWW.TRADINGECONOMICS.COM | WORLD BANK
Vietnam is one of the fastest growing economies in South East Asia in terms of GDP growth.

Source: IMA Asia, JLL Research
Vietnam is following a similar growth trajectory as China ~10 years back

Data Source: World Bank
Economy went through some Growing Pains, Similar to Growth Path of Emerging Countries Such as China

Vietnam Inflation Rate

China Inflation Rate

SOURCE: WWW.TRADEINGECONOMICS.COM | NATIONAL BUREAU OF STATISTICS OF CHINA
Ongoing Urbanization
(Urbanization rate: 24% in 2000 to 34% in 2015)
25 m more Vietnamese will live in urban areas by 2035

Rising Middle and Affluent Class (MAC)
Average monthly household income has risen by more than 5X since 1999 (now ~SGD1,100 pm)

Demographic Dividend
Young workforce (median age = 29)

Cheap & Literate workforce

Strong GDP Growth
Average >6% over next 3-5 years

Growth for next 3-5 years generally expected at ~6% (IMF, World Bank, ADB)

Strong fundamental demand for housing

Long term capital appreciation of core investment portfolio

Investment location of choice
Part of diversification strategy of MNCs, esp Japanese and Korean MNCs (China +1 strategy or Thailand +1 strategy)
Smooth Political Transition in 2016

• Smooth political transition
  – 19 member Politburo
• Continuity of policy by the new government
• Key focus of government
  – Economic growth
  – Reforms & Liberalization
    • SOE reforms and equitization, Banking Sector reforms, Tax reforms
  – Greater accountability of SOE and officials
  – Environment protection

Conducive and improving environment for FDI
HCMC - Strong Residential Sales Momentum

Total No. of Units Sold

<table>
<thead>
<tr>
<th>Year</th>
<th>Q3/15</th>
<th>Q3/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>11,821</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>11,409</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>7,888</td>
<td>7,500</td>
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<tr>
<td>2012</td>
<td>3,962</td>
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</tr>
<tr>
<td>2013</td>
<td>5,777</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>11,569</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>22,178</td>
<td>22,178</td>
</tr>
<tr>
<td>Q1 2016</td>
<td>6,338</td>
<td>6,900</td>
</tr>
<tr>
<td>Q2 2016</td>
<td>6,900</td>
<td>7,500</td>
</tr>
<tr>
<td>Q3 2016</td>
<td>7,500</td>
<td></td>
</tr>
</tbody>
</table>

- **44% increase (y-o-y)**
- **9% increase (q-o-q)**

Total units sold in 9M2016 ~93% of 2015’s total sales

Sources: Savills Quarterly Report
Luxury sector got robust boost due to introduction of Vinhomes Golden River and River park premier.
Demand Remains Strong Due To Favorable Macro Economic & Regulatory Environment

- Strong GDP Growth
- More FDI Projects
- High Urbanisation Rate
- Attractive Home Loan Packages
- Improving Wages
- Relaxed Regulations
Hanoi - Residential Sales Remain Healthy After Strong Results in 2015

Total No. of Units Sold

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>2,836</td>
<td>5,561</td>
<td>5,000</td>
<td>5,500</td>
</tr>
<tr>
<td>2010</td>
<td>9,726</td>
<td>10,152</td>
<td>5,097</td>
<td>3,507</td>
</tr>
<tr>
<td>2011</td>
<td>8,646</td>
<td>23,127</td>
<td>5,600</td>
<td>6,000</td>
</tr>
<tr>
<td>2012</td>
<td>5,000</td>
<td>6,500</td>
<td>5,561</td>
<td>5,561</td>
</tr>
</tbody>
</table>

14% decrease (y-o-y)

7% decrease (q-o-q)

Sources: Savills Quarterly Report
Hanoi - Apartments Price Index

Hanoi Average transaction price

<table>
<thead>
<tr>
<th>Selling price US$ psm</th>
<th>Luxury</th>
<th>Mid High end</th>
<th>Mass market</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q 2011</td>
<td>$1,327</td>
<td>$1,327</td>
<td>$950</td>
</tr>
<tr>
<td>2Q 2011</td>
<td>$2,628</td>
<td>$2,628</td>
<td>$950</td>
</tr>
<tr>
<td>3Q 2011</td>
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<td>$2,628</td>
<td>$950</td>
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<tr>
<td>4Q 2011</td>
<td>$2,628</td>
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<tr>
<td>1Q 2012</td>
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<td>$2,628</td>
<td>$950</td>
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<tr>
<td>2Q 2012</td>
<td>$2,628</td>
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<td>$950</td>
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<td>$2,628</td>
<td>$950</td>
</tr>
</tbody>
</table>
VN Office Market at the Start of a Growth Phase
Office Market’s Property Cycle (As at 1Q 2016)

- Office market in both Hanoi and HCMC have strong potential upside
- In HCMC, there is a mismatch between demand and supply of office stock (especially Grade A quality)

Source: CBRE Market Report
Considerations for Vietnam Strategy

• Emergence as manufacturing powerhouse – strong FDI flows and demand for grade A offices + Lack of true grade A office

• Congestion, metro network development, scarcity of sites in core downtown = look for core investment holdings opportunities / mixed development in downtown

• Strong fundamental demand for entry level housing (including social housing; first timer demand; replacement housing). Government financial assistance available. But strong local developer competition in this segment

• Potential over-supply in high end residential within next 3 years

• Urban sprawl and city expansion = township (with right/deferred payment terms) may be viable

• Mall concept is relatively new; too high-end; forgot affordability

• Capital/funding constraint for many domestic players – cash is still king

• Potential tighter liquidity scenario in next 3-5 years to affect residential sector disproportionately
**CapitalLand Vietnam Strategy - Vision 2020**

<table>
<thead>
<tr>
<th>Where to focus?</th>
<th>How to build a sustainable and competitive business?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Achieve critical mass in Key Gateway Cities</td>
<td><strong>Build Operational Capabilities</strong> for commercial and mixed development investment portfolio</td>
</tr>
<tr>
<td><strong>HCMC &amp; Hanoi</strong></td>
<td>Ensure Project Pipeline</td>
</tr>
<tr>
<td><strong>Sectors</strong></td>
<td>Enhance CL Branding</td>
</tr>
<tr>
<td>Homes, Offices, Mixed Development, Townships, Malls</td>
<td>Cost Optimization Corporate cost management</td>
</tr>
<tr>
<td><strong>Optimal Mix</strong> Trading : Investment Assets</td>
<td>Strengthen Systems &amp; Processes</td>
</tr>
<tr>
<td><strong>50:50</strong></td>
<td>Human Capital Planning</td>
</tr>
<tr>
<td><strong>Capital Partners</strong> for investment holdings</td>
<td></td>
</tr>
</tbody>
</table>

- **CapitaLand Vietnam Strategy - Vision 2020**
- **Sustainable Operating Platform Contributing >$100m PATMI**
- **Where to focus?**
  - Achieve critical mass in Key Gateway Cities
  - **HCMC & Hanoi**
  - **Sectors** Homes, Offices, Mixed Development, Townships, Malls
- **Optimal Mix** Trading : Investment Assets
  - **50:50**
- **Capital Partners** for investment holdings
- **How to build a sustainable and competitive business?**
  - **Build Operational Capabilities** for commercial and mixed development investment portfolio
  - Ensure Project Pipeline
  - Enhance CL Branding
  - Cost Optimization Corporate cost management
  - Strengthen Systems & Processes
  - Human Capital Planning
Business Model

Residential
- 100% on balance sheet
- Build to sell
- Focus on fundamental demand
- Difficult to secure residential projects

Commercial & Mixed Development
- Leverage on PE funds and Capital Partners
- Build to sell
- Build to hold
- Acquire completed projects
- Design, build, lease, manage
- Asset enhancement

- Focus on selling out existing pipeline
  - Hanoi future supply/demand dynamics more balanced

- Set up a ~US$500m commercial Fund by 2017
  - Have secured seed projects
Achievements & Outlook
CLV’s 2016 YTD Achievements
Figures are accurate as at Q3 2016

**Total Inventory**: ~1,700 units

**YTD Sales**: S$114 Mil

**Total Units Sold**: 656 units sold
(40% of total inventory)

**Total Acquisitions**: 2 Projects
Acquisition in 2016

D1MENSION (Residential)

- Acquired a prime District 1 site along Vo Van Kiet Highway in Sep 2016.
- Collaborated with Ascott for property management and concierge services.
Residential Launches in 2016

1) Kris Vue - Q1 2016

- 128 units residential development in Binh Trung Dong Ward, District 2, HCMC.
- Launched in March 2016 and more than 90% sold in one morning.

2) Seasons Avenue - Q2 2016 (Summer Suites)

- Project is strategically located at the border of Ha Dong district and the new CBD in Hanoi.
- The Project was first launched in October 2015 with 688 units. More than 54% of launched units were sold.
Residential Launches in 2016 (Cont'd)

3) Feliz en Vista - Q4 2016

- Located in District 2, HCMC and is comprised of 873 residential units and one serviced apartment tower.
- Launched 450 units of Feliz en Vista and achieved sales of more than 80%.

4) D1MENSION - Q4 2016

- Prime residential development of 102 units and 200 serviced residences.
- Launched 30 residential units in Oct 2016 in Singapore and achieved sales of more than 60%.
## Launched Projects Substantially Sold

Figures are accurate as at Q3 2016

<table>
<thead>
<tr>
<th>Developments</th>
<th>Total units</th>
<th>Units launched</th>
<th>% of units sold</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Existing Projects</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Vista</td>
<td>750</td>
<td>750</td>
<td>93%</td>
</tr>
<tr>
<td>Mulberry Lane</td>
<td>1,478</td>
<td>1,478</td>
<td>72%</td>
</tr>
<tr>
<td>PARC Spring</td>
<td>402</td>
<td>402</td>
<td>99%</td>
</tr>
<tr>
<td>Vista Verde</td>
<td>1,152</td>
<td>1,152</td>
<td>81%</td>
</tr>
<tr>
<td>The Krista</td>
<td>344</td>
<td>344</td>
<td>89%</td>
</tr>
<tr>
<td>Kris Vue</td>
<td>128</td>
<td>128</td>
<td>94%</td>
</tr>
<tr>
<td>Seasons Avenue</td>
<td>1,300</td>
<td>1,067</td>
<td>59%</td>
</tr>
</tbody>
</table>

*Feliz en Vista and D1MENSION were launched in 4Q 2016.*
CLV’s Acquisition Focus
Acquisition Focus

- Many opportunities to acquire land but CLV is focusing on sites ready for development near metro lines.
- Established reputation is helping to secure more sites, many repeated projects with same partners.
- Further tightening of credit will provide new acquisition opportunities.

CLV will target to acquire 2,000 – 2,500 units of residential development for 2017 & 1 – 2 new commercial projects together with capital partners.
Focus on Core Areas with Good Transport Network

• In 2015, Hanoi had ~5mil registered motorbikes for an est. population of ~7mil (~71%); HCMC had more than 6.5mil registered motorbikes for an est. population of ~8mil (~81%).

• Current private car ownership is still considered low (~0.5mil respectively in both cities) but is increasing fast ~10% per year (due to rising affluence).

• Trend: Cars will replace bikes and the narrow roads will be choked!

• Areas with good transport planning will see price appreciation, especially in core downtown areas.
Concluding Remarks

The Vista, Ho Chi Minh City, Vietnam
Concluding Remarks

1. CLV is well-positioned to ride Vietnam’s economic growth and will **continue to increase our presence in Vietnam’s key gateway cities** (HCMC and Hanoi).

2. While actively replenishing our residential pipeline, CLV will increase its **focus on commercial assets to achieve higher proportion of operating PATMI** and **support the Group’s ROE target**.

3. CLV will continue to work closely with capital partners to **grow its fund under management** to **$1bil** by 2017 **in support of the Group’s AUM targets**.
Thank you
CapitaLand in Vietnam: Ho Chi Minh City

The Vista

- 750 high-end apartments
- 100 serviced residence units
- 1 office tower
- 1 retail mall

Vista Verde

- 1,152 Units
- 4 Towers
- More than 50 amenities
CapitaLand in Vietnam: Ho Chi Minh City

**PARCSpring**
- 394 Units
- 2 Towers
- More than 20 amenities

**The Krista**
- 344 Units
- 2 Towers
- More than 40 amenities

**Kris Vue**
- 128 Units
- 1 Tower
- More than 20 amenities
CapitaLand in Vietnam: Ho Chi Minh City

Feliz en Vista

- 3 Residential Towers with 873 Units
- 1 Serviced Residence Tower
- More than 100 amenities

D1MENSION

- 1 Residential Tower with 102 Units
- 1 Serviced Residence Tower with 200 Units
- More than 20 amenities
CapitaLand in Vietnam: Hanoi

**Mulberry Lane**
- 1,478 Units
- 5 Towers
- More than 50 amenities

**Seasons Avenue**
- 1,300 Units
- 4 Towers
- More than 60 amenities