



# CapitaLand Limited

## 1Q 2018 Financial Results

30 April 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.



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# Overview – 1Q 2018<sup>1</sup>

## Revenue

**\$S\$1,375.5**  
million

▲ 53% YoY

## PATMI

**\$S\$319.1**  
million

▼ 19% YoY<sup>2</sup>

## EBIT

**\$S\$719.8**  
million

▲ 15% YoY

## Operating PATMI

**\$S\$228.7**  
million

▼ 33% YoY<sup>2</sup>

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

- PATMI Would Have Been 38% Higher<sup>2</sup>
- Operating PATMI Would Have Been 25% Higher<sup>2</sup>

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 Highlights<sup>1</sup>

- **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 units<sup>2</sup>
- **Robust balance sheet and key coverage ratios**
  - Net Debt/Equity at 0.49x (vs. 0.49x in FY 2017)
  - Interest servicing ratio<sup>3</sup> at 5.4x (vs. 6.7x in FY 2017)
  - Interest coverage ratio<sup>3</sup> 7.7x (vs. 8.2x in FY 2017)
- **Active portfolio reconstitution of ~S\$2.0 billion**
  - Divested S\$1.9 billion<sup>4</sup> and made S\$40 million<sup>4</sup> investment in 1Q 2018

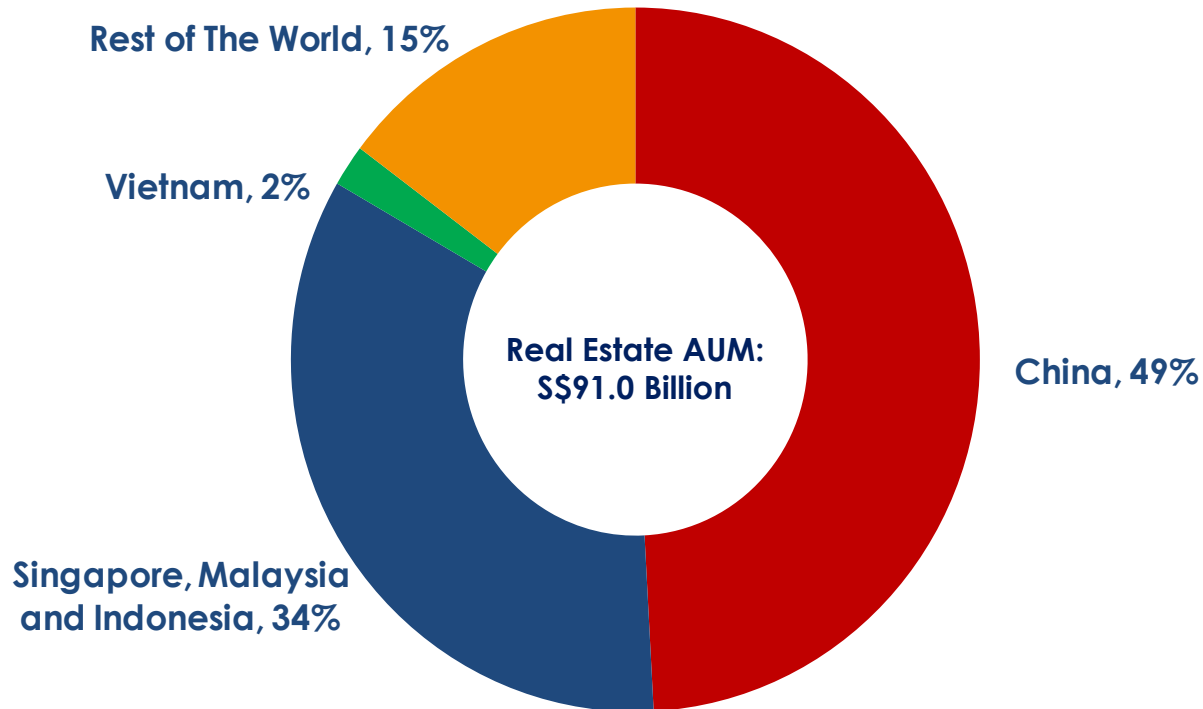
Note:

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 Billion<sup>1</sup>



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

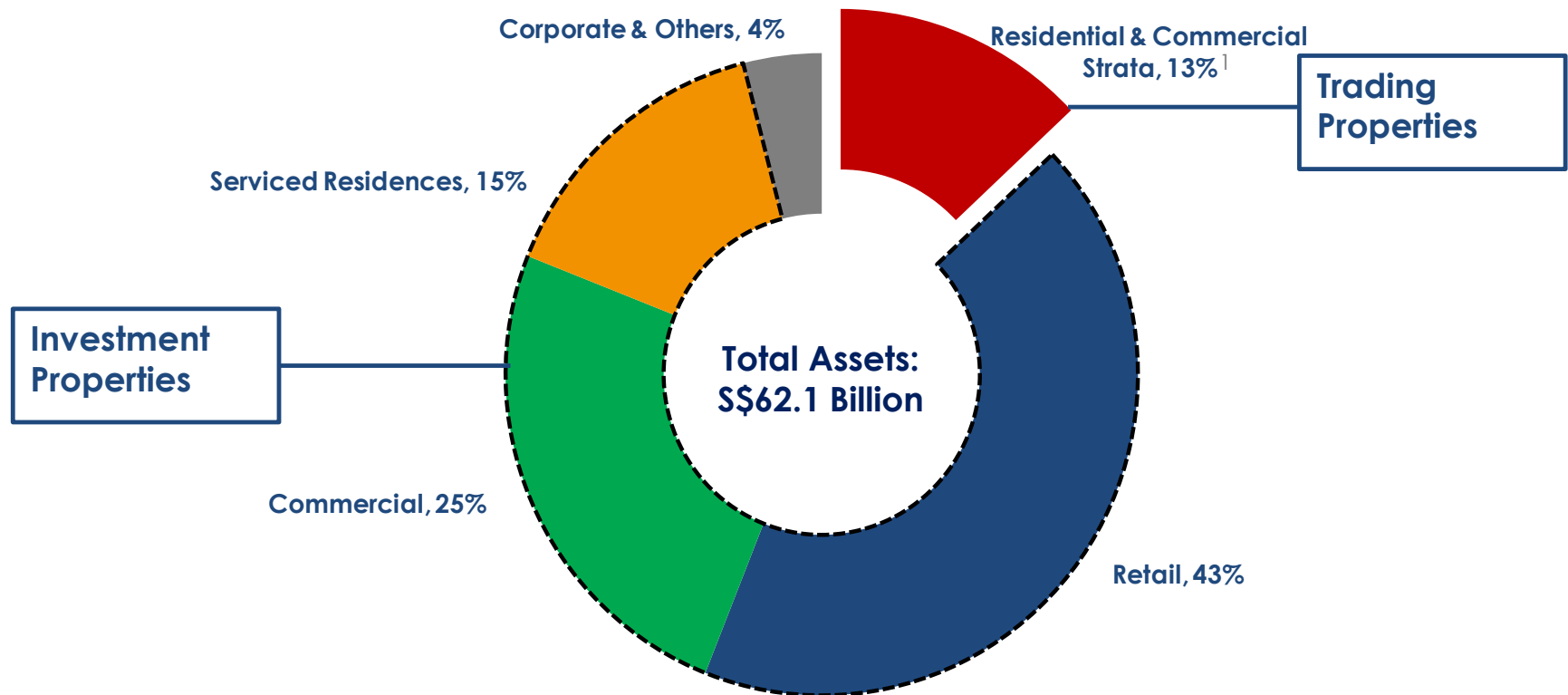
Note:

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) <sup>1</sup>	1Q 2018 <sup>2</sup>	Change <sup>3</sup> (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 2017 Gain From The Sale of The Nassim,**

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

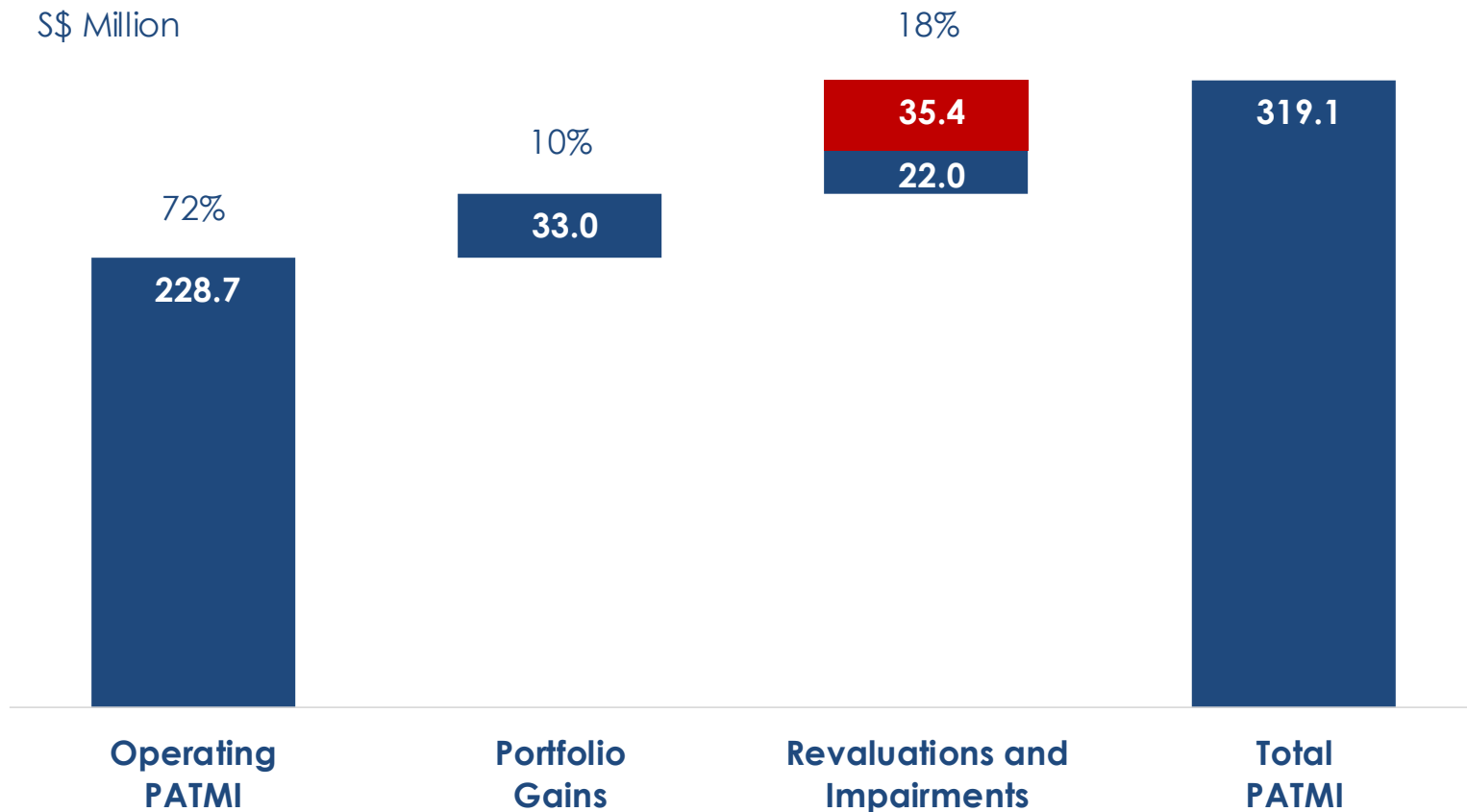
Note:

1. 1Q 2017 results restated to take into account the retrospective adjustments relating to *SFRS(I) 15 Revenue from Contracts with Customers*
2. The Group consolidated CapitaLand Mall Trust, CapitaLand Retail China Trust and RCS Trust into its Group's results with effect from August 2017. The consolidation of 3 trusts increased the Group's revenue and EBIT by approximately S\$264.8 million and S\$134.2 million respectively in 1Q 2018, but no change to profit attributable to owners
3. 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

S\$ Million



Realised revaluation gains from divestment 20 malls in China

**Cash PATMI<sup>1</sup> 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 Assets<sup>1</sup>**

**FY 2017**

(Restated)

**0.28**

**1Q 2018**

**0.29**

**Net Debt/Equity**

**0.49**

**0.49**

## Coverage Ratios

**Interest Coverage Ratio<sup>2</sup>**

**8.2**

**7.7**

**Interest Service Ratio<sup>2</sup>**

**6.7**

**5.4**

## Others

**% Fixed Rate Debt**

**69%**

**73%**

**Ave Debt Maturity<sup>3</sup> (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

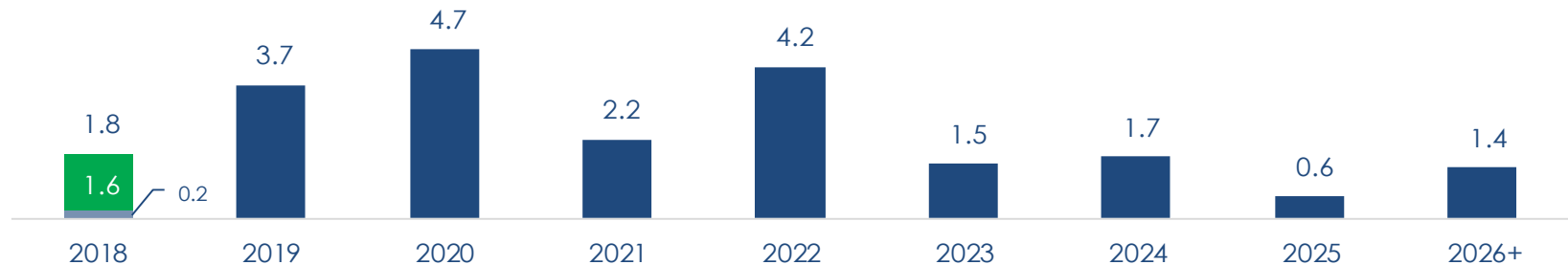


# Well-Managed Maturity Profile<sup>1</sup> Of 3.6 Years

## 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
<b>Total</b>	<b>1.8</b>
<b>As a % of Total On Balance Sheet Debt</b>	<b>8.2%</b>

- Total Debt
- Total Debt (Excluding REITs)
- REIT Level Debt<sup>2</sup>

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

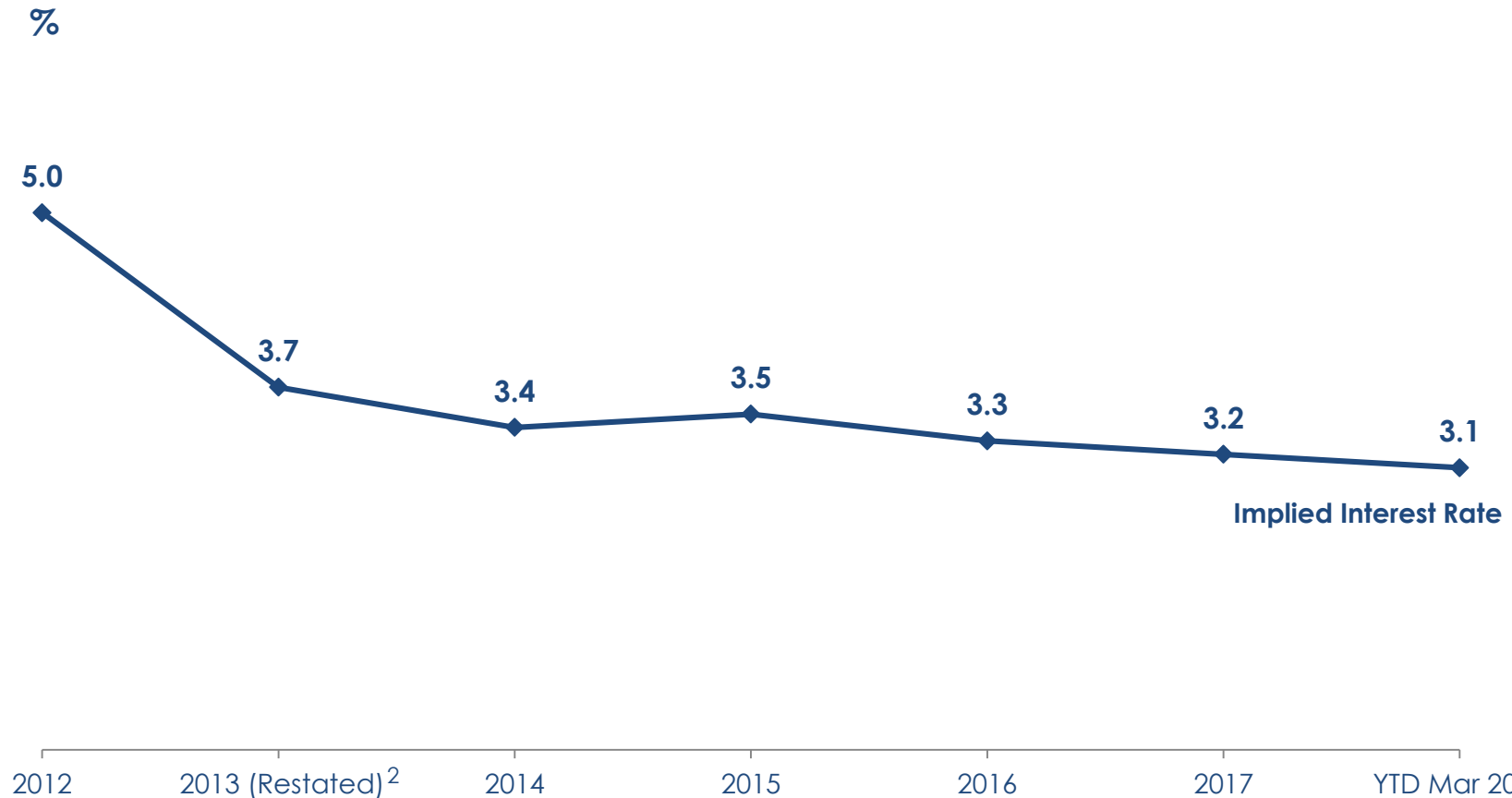
Note:

- 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 Rates<sup>1</sup> Kept Low at 3.1%



Note:

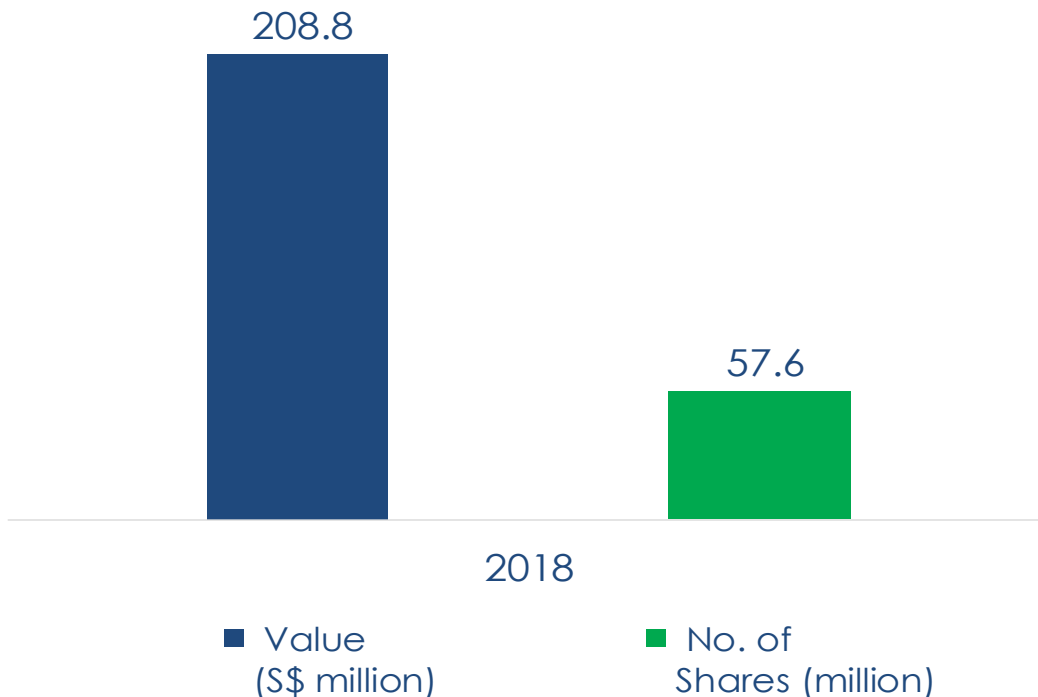
1. Implied interest rate for all currencies = Finance costs before capitalisation/Average debt
2. Implied interest rate for all currencies before restatement was 4.2%
3. Straight annualisation



# 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 shares<sup>1</sup>

Note:

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



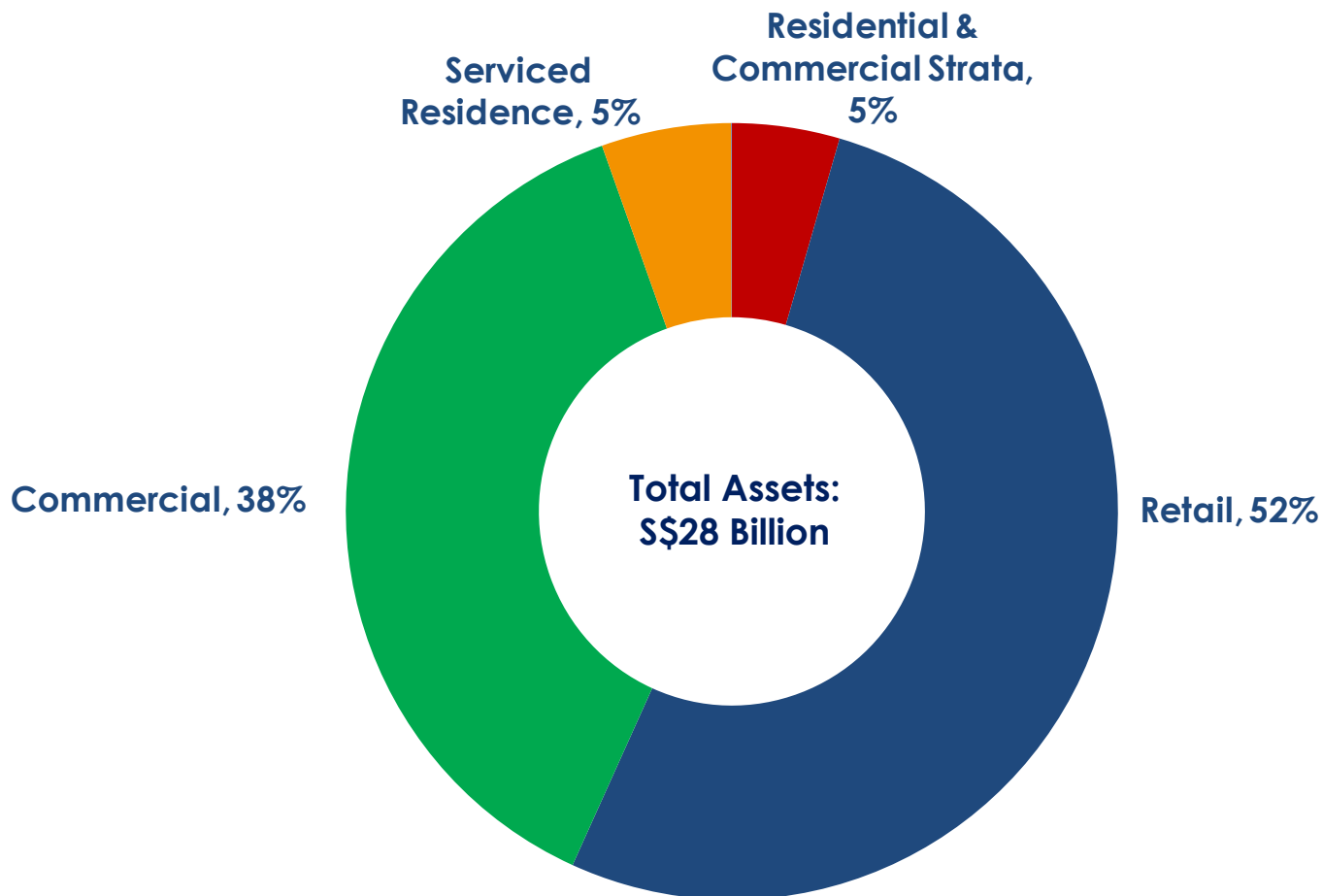
# CapitaLand Singapore, Malaysia and Indonesia

The Interlace, Singapore



# Singapore, Malaysia & Indonesia Asset Portfolio

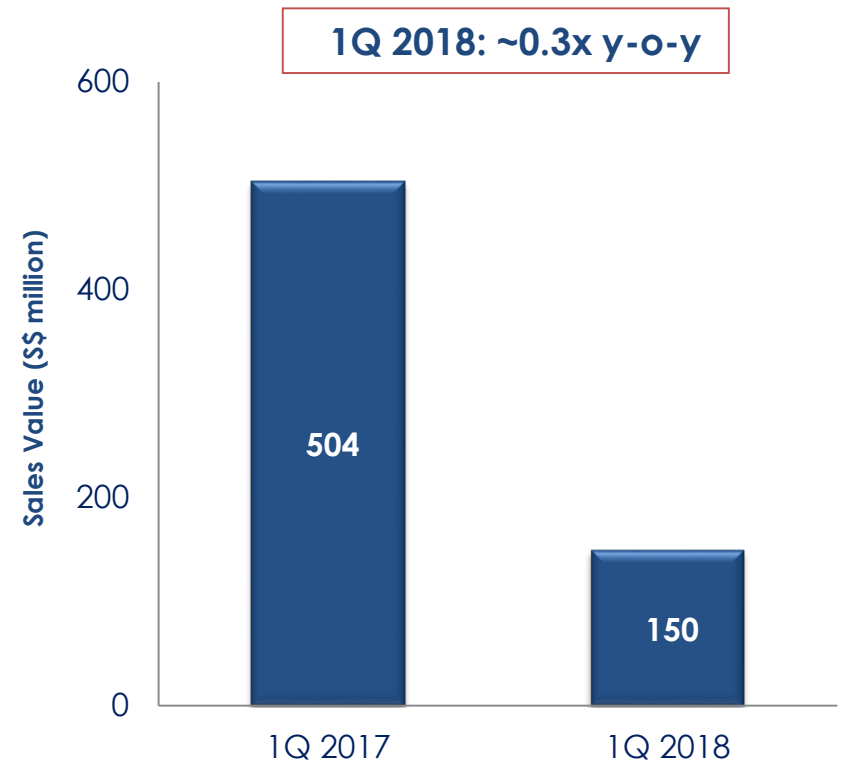
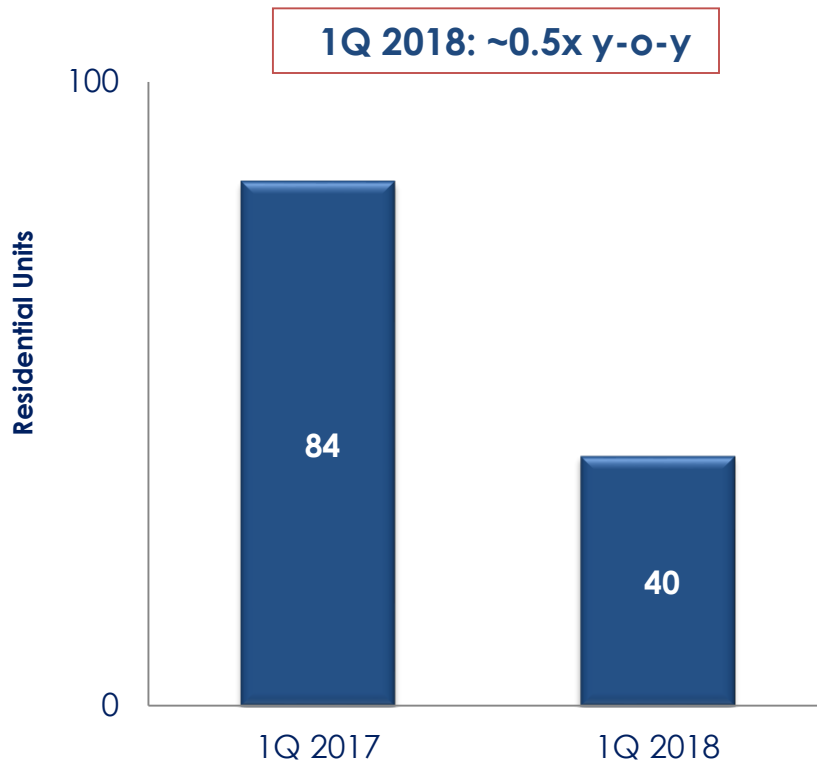
**\$S28 Billion Corresponding To 45% of Group's Total Assets**





# Singapore Residential Sales

Sold 40 Units<sup>1</sup> 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 Sold<sup>1</sup>

~98% Of Launched Units Sold As At 31 Mar 2018<sup>2</sup>

Project	Total Units	Units Sold As Of 31 Mar 2018 <sup>2</sup>	% Of Launched Units Sold
Bedok Residences	583	583	100%
d'Leedon <sup>3</sup>	1,715	1,698	99%
Marine Blue	124	104	84%
Sky Habitat	509	488	96%
The Interlace <sup>3</sup>	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



<b>Land Tenure</b>	51 years remaining as at Feb 2018
<b>Site Area</b>	82,376 sq ft
<b>Gross Floor Area</b>	613,530 sq ft
<b>Plot Ratio</b>	7.45
<b>Land Price</b>	S\$929.4 m (\$1,515 psf), including an estimated S\$201.4m lease top-up premium
<b>Connectivity</b>	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 Centre<sup>1</sup>

Sale Consideration At S\$248.0 Million, Above Property Valuation Of S\$126.9 Million<sup>2</sup>

- Transaction is expected to complete in June 2018



Note:

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

# CapitaLand China

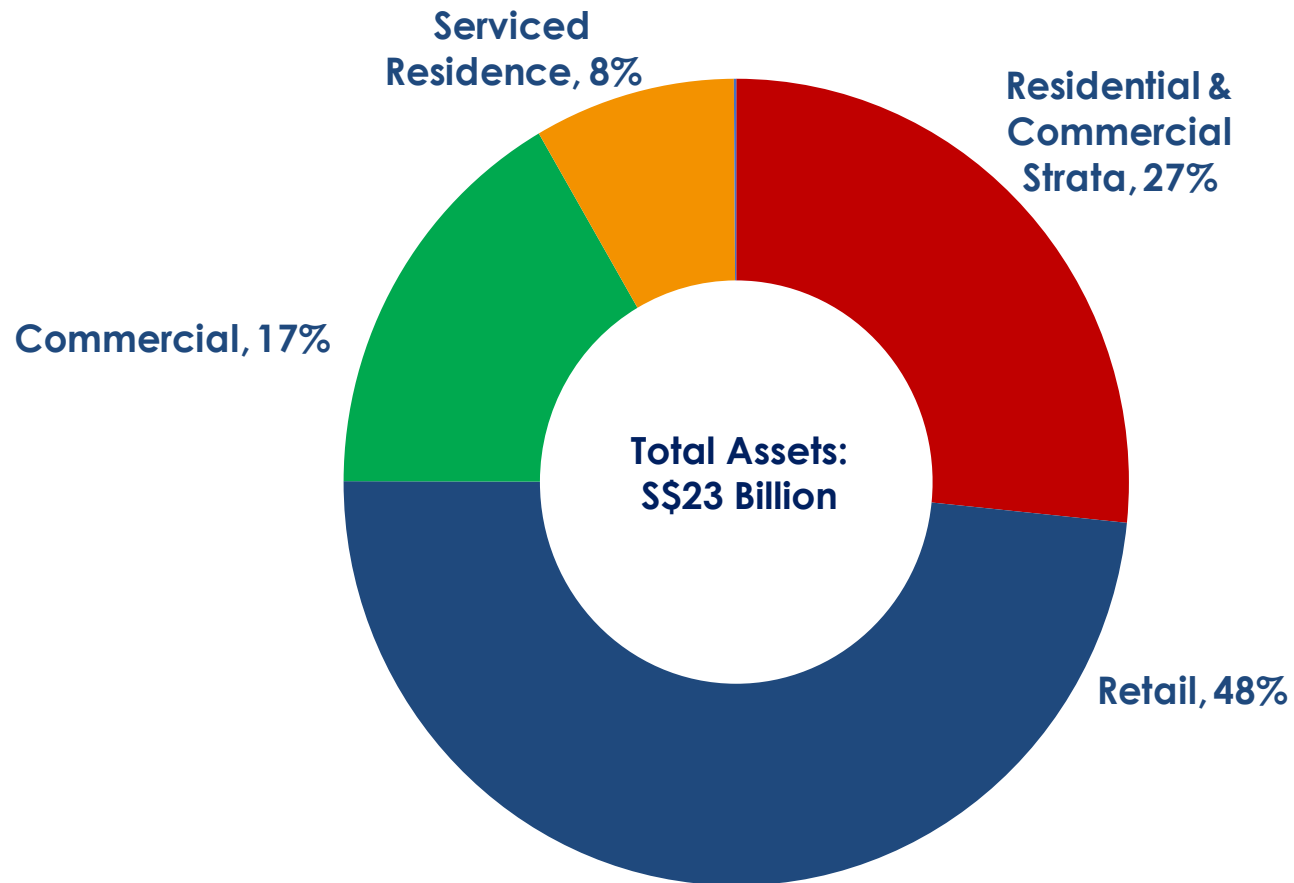


Raffles City Hangzhou, China



# China Asset Portfolio

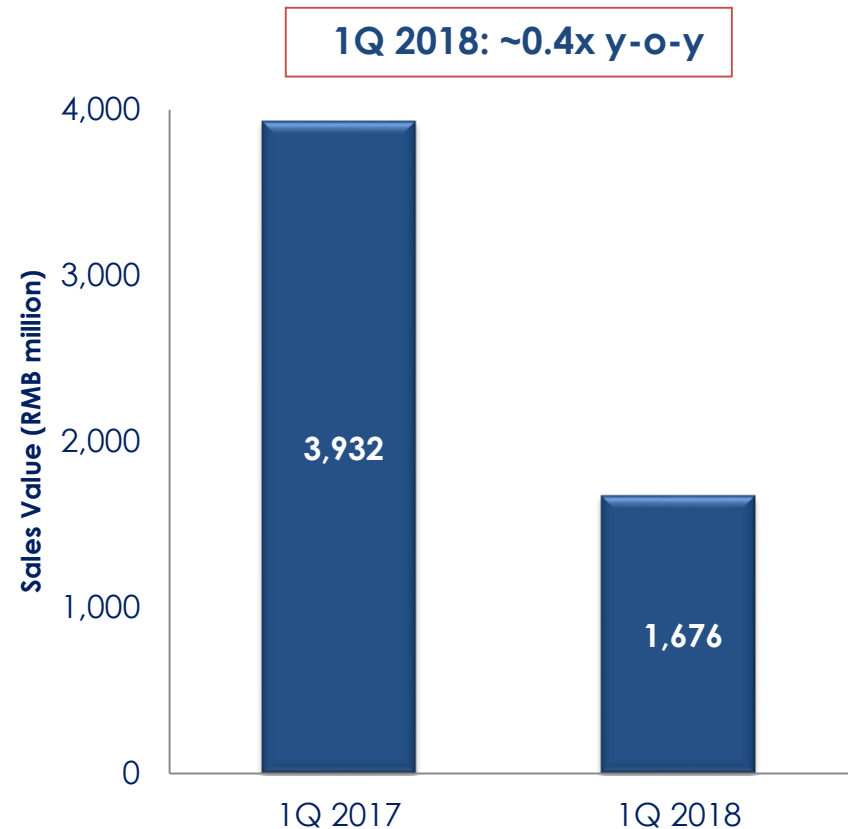
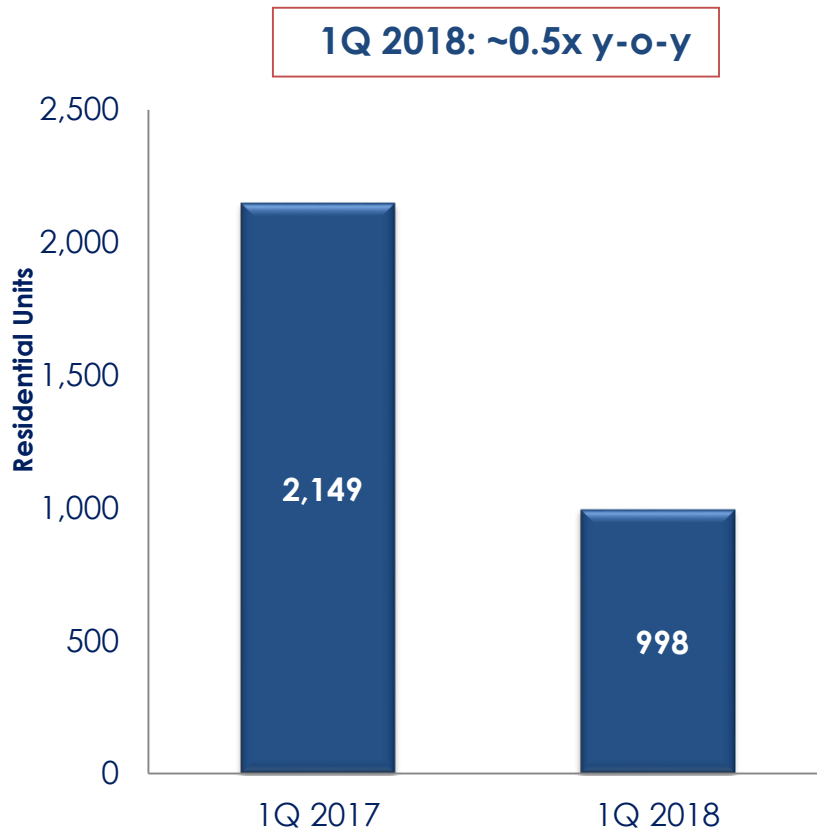
**S\$23 Billion Corresponding To 37% Of Group's Total Assets**





# Lower Sales Due To Less Units Available For Sales

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



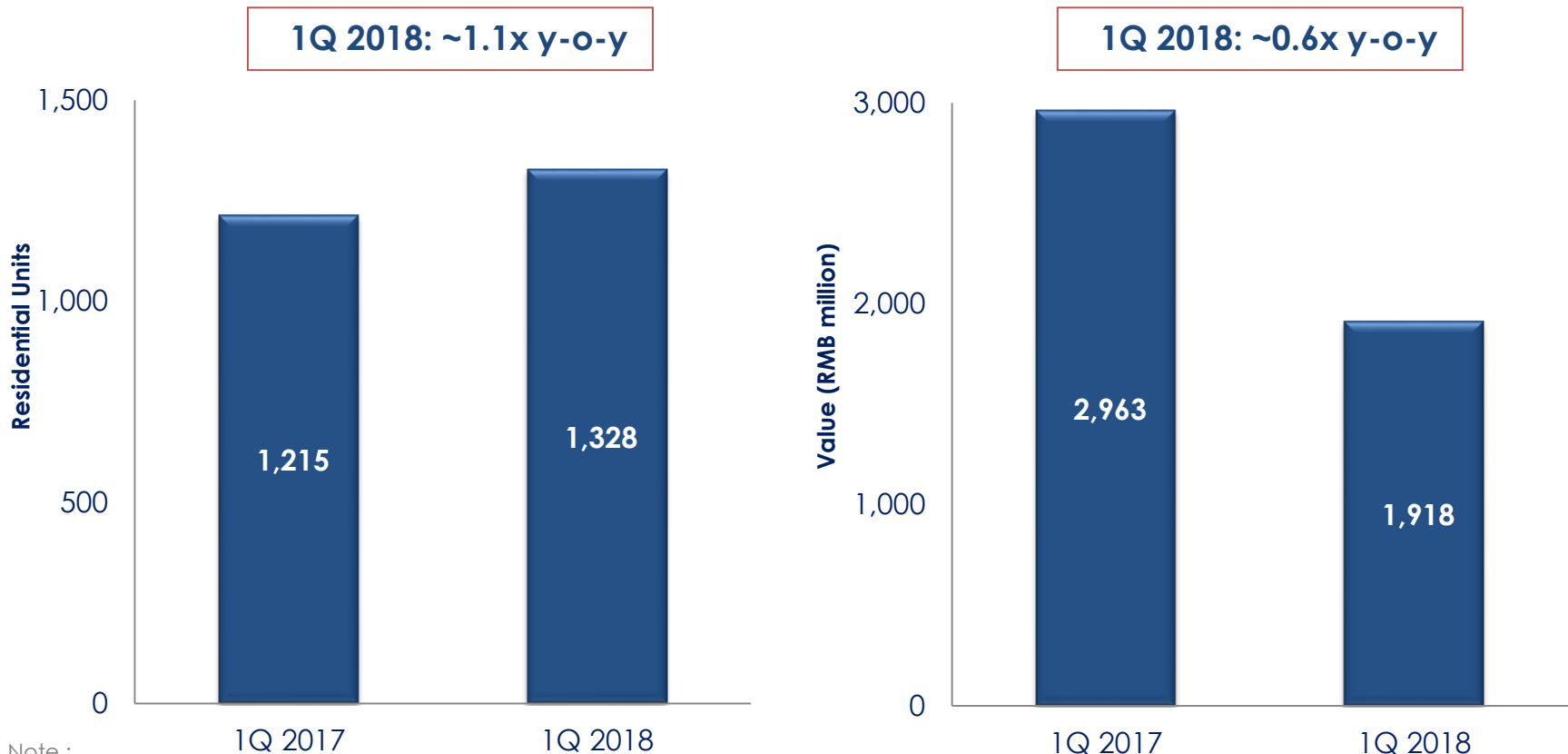
Note:

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 Sold<sup>1</sup> With A Value Of ~RMB 15.1 billion<sup>2</sup> 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 Riva	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
<b>Grand Total</b>	<b>Grand Total</b>	<b>5,725</b>

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 <sup>1</sup> (sqm)	CL Effective Stake (%)	Net Property Income <sup>2</sup> (RMB Million) (100% basis)		NPI Y-o-Y Growth (%)	NPI Yield On Valuation <sup>3</sup> (%) (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	- <sup>5</sup>	Not Meaningful	~3 to 4%
Hangzhou	~158,000	55.0	31 <sup>4</sup>	- <sup>5</sup>		
Shenzhen	~122,000	30.4	36	- <sup>5</sup>		

Note:

1. Relates to Gross Floor Area of leasing components excluding car parks
2. Excludes strata/trading components
3. NPI yields based on valuations as at 31 December 2017 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 <sup>1</sup>	2016	2017	As at Mar 2018
<b>Raffles City Shanghai</b>				
- Retail	2003	100%	100%	100%
- Office		95%	97%	97%
<b>Raffles City Beijing</b>				
- Retail	2009	100%	100%	100%
- Office		95%	99%	100%
<b>Raffles City Chengdu</b>				
- Retail	2012	98%	96%	97%
- Office Tower 1		81%	96%	94%
- Office Tower 2		91%	92%	96%
<b>Raffles City Ningbo</b>				
- Retail	2012	100%	98%	99%
- Office		87%	98%	99%
<b>Raffles City Changning</b>				
- Retail	2015		92%	94%
- Office Tower 1			13%	24%
- Office Tower 2		60%	98%	100%
- Office Tower 3		97%	98%	100%
<b>Raffles City Shenzhen</b>				
- Retail	2016		99%	99%
- Office		20%	93%	100%
<b>Raffles City Hangzhou</b>				
- 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



Overall Construction Progressing Well

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

CapitaLand Limited 1Q 2018 Results



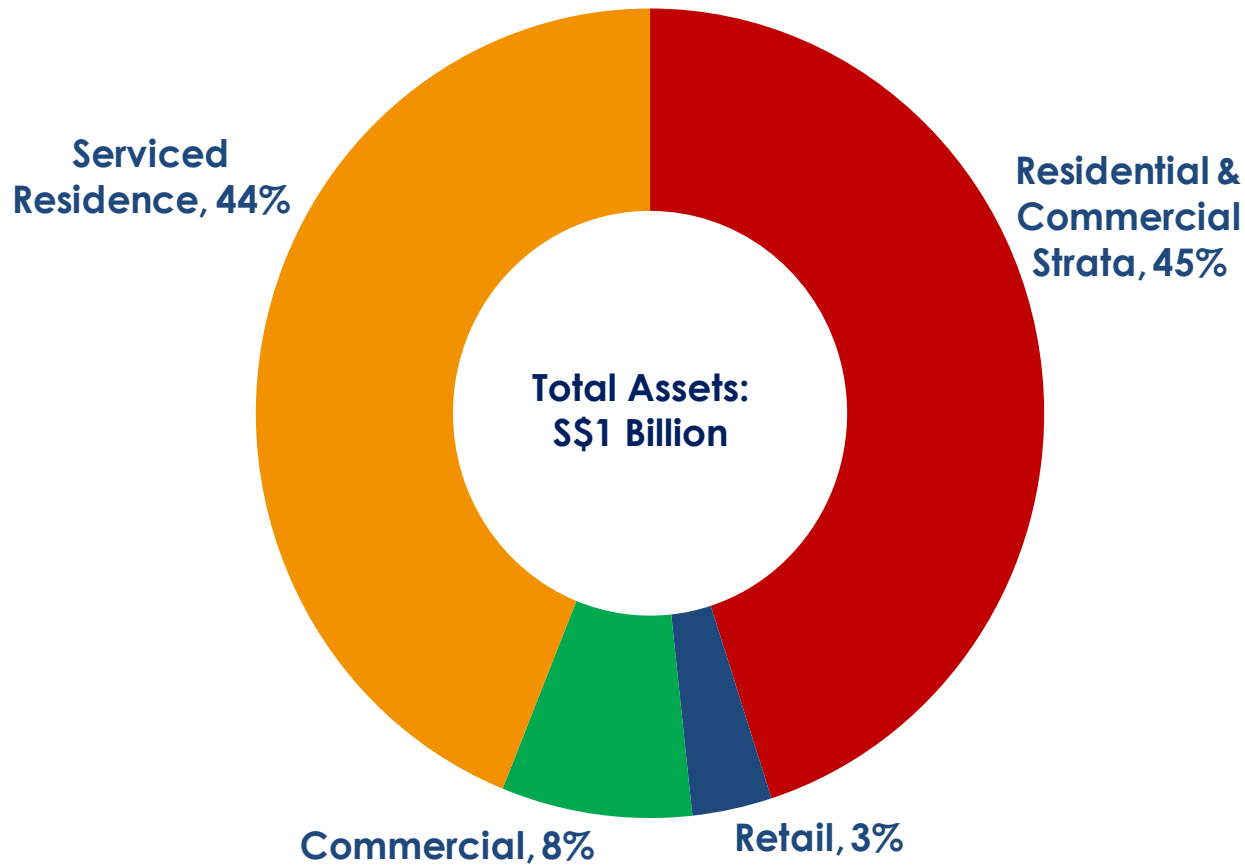
# CapitalLand Vietnam

The Vista, Ho Chi Min City, Vietnam



# Vietnam Asset Portfolio

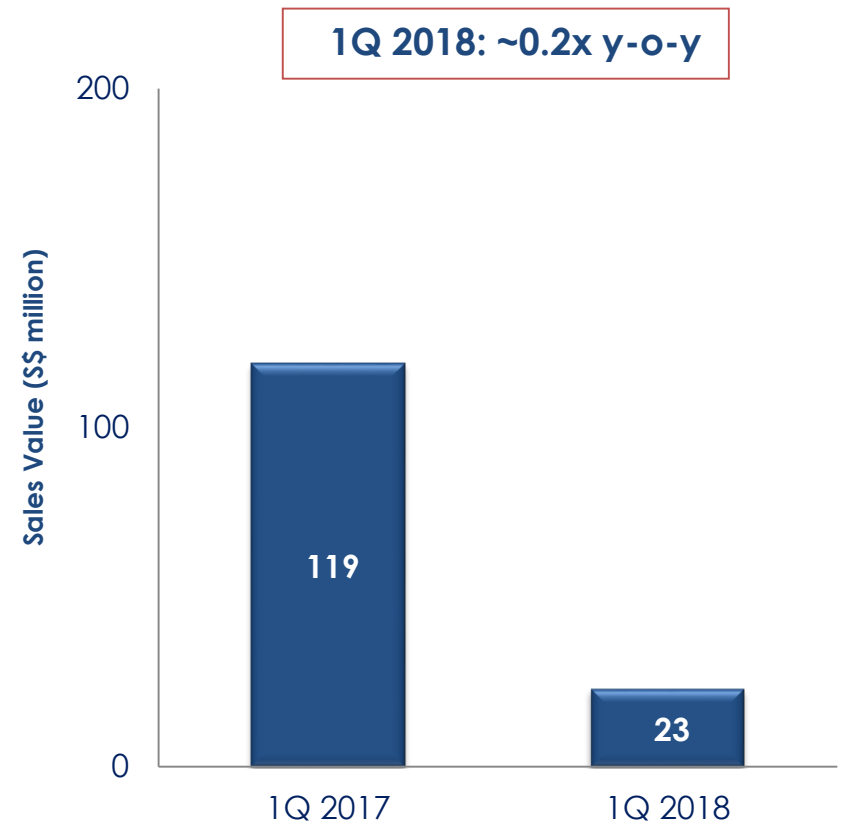
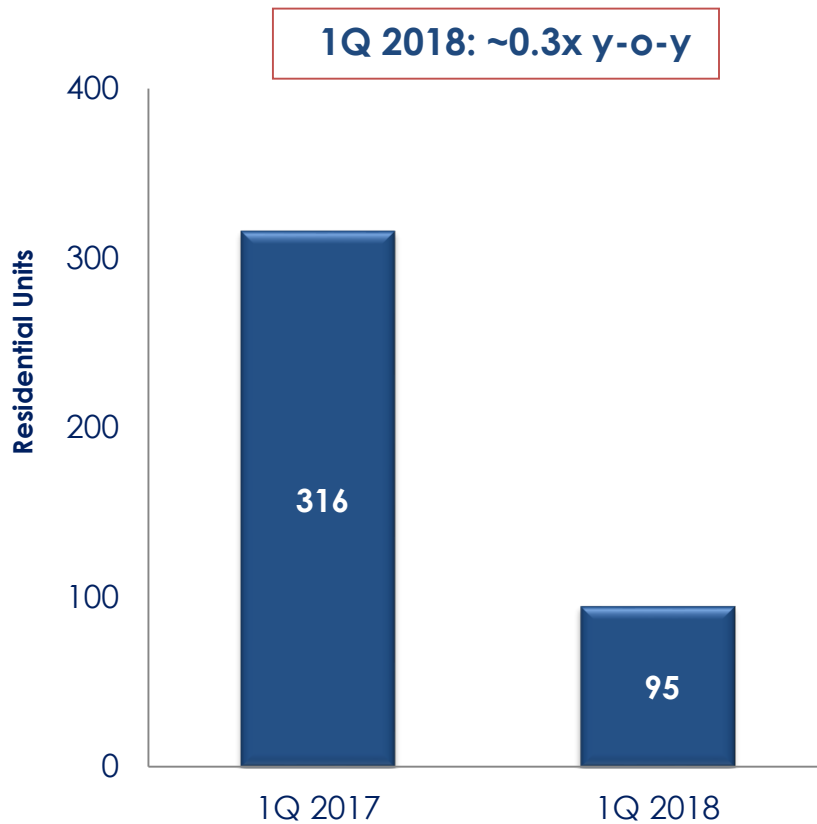
S\$1 Billion Corresponding To 2% Of Group's Total Assets





# 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 <sup>1</sup>	Units Sold As Of 31 Mar 2017	% Of Launched Units Sold	% Completed
<b>Ho Chi Minh City</b>				
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%
<b>Hanoi</b>				
Mulberry Lane	1,478	1,428	97%	100%
Seasons Avenue	1,300	1,069	82%	97%

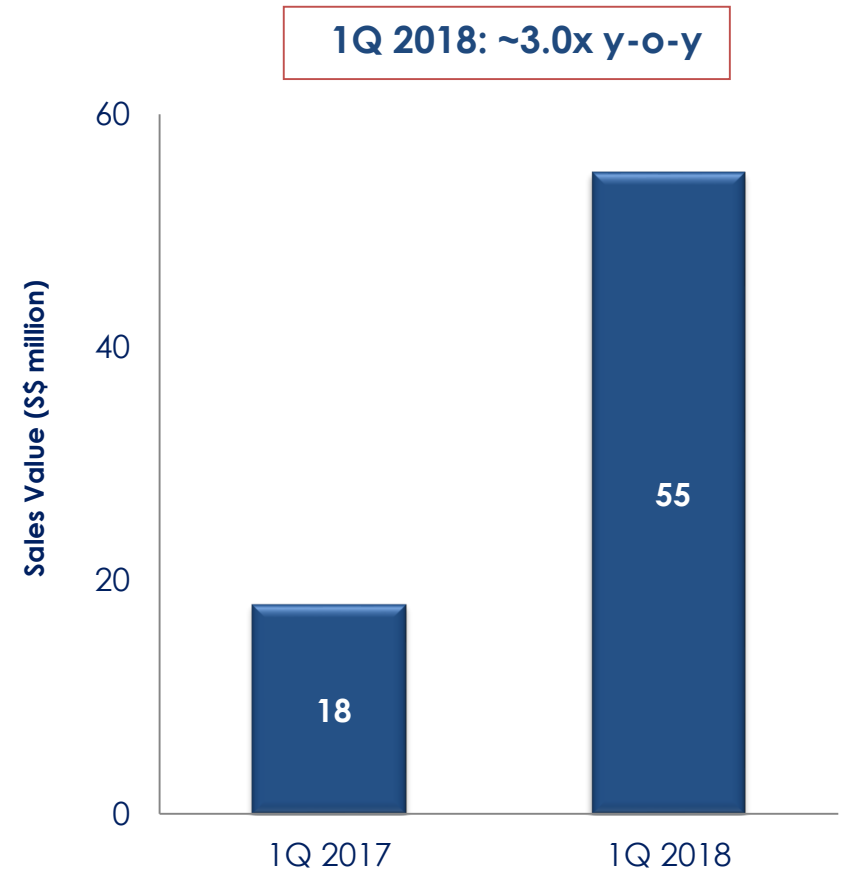
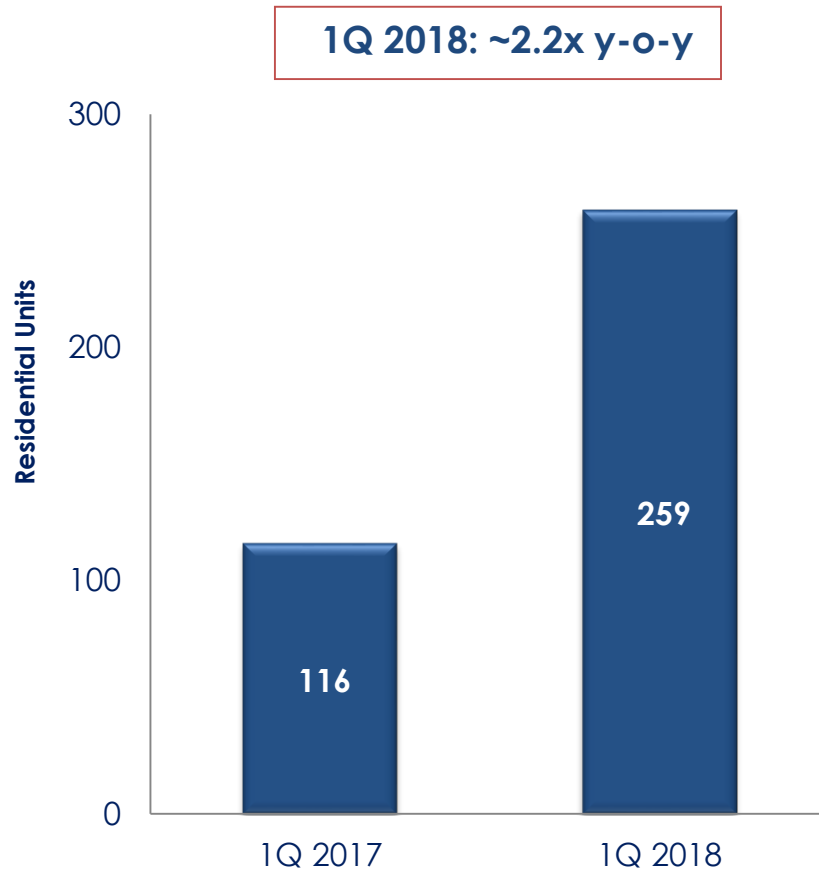
Note:

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 ~\$686 million Expected To Be Handed Over From 2Q 2018 Onwards
- ~50% Of Value Expected To Be Recognised In 2018



Vista Verde, Ho Chi Minh City



Kris Vue, Ho Chi Minh City



Seasons Avenue, Hanoi



# Strong Demand For New Launch

## D2eight<sup>1</sup> – 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

# CapitaLand International

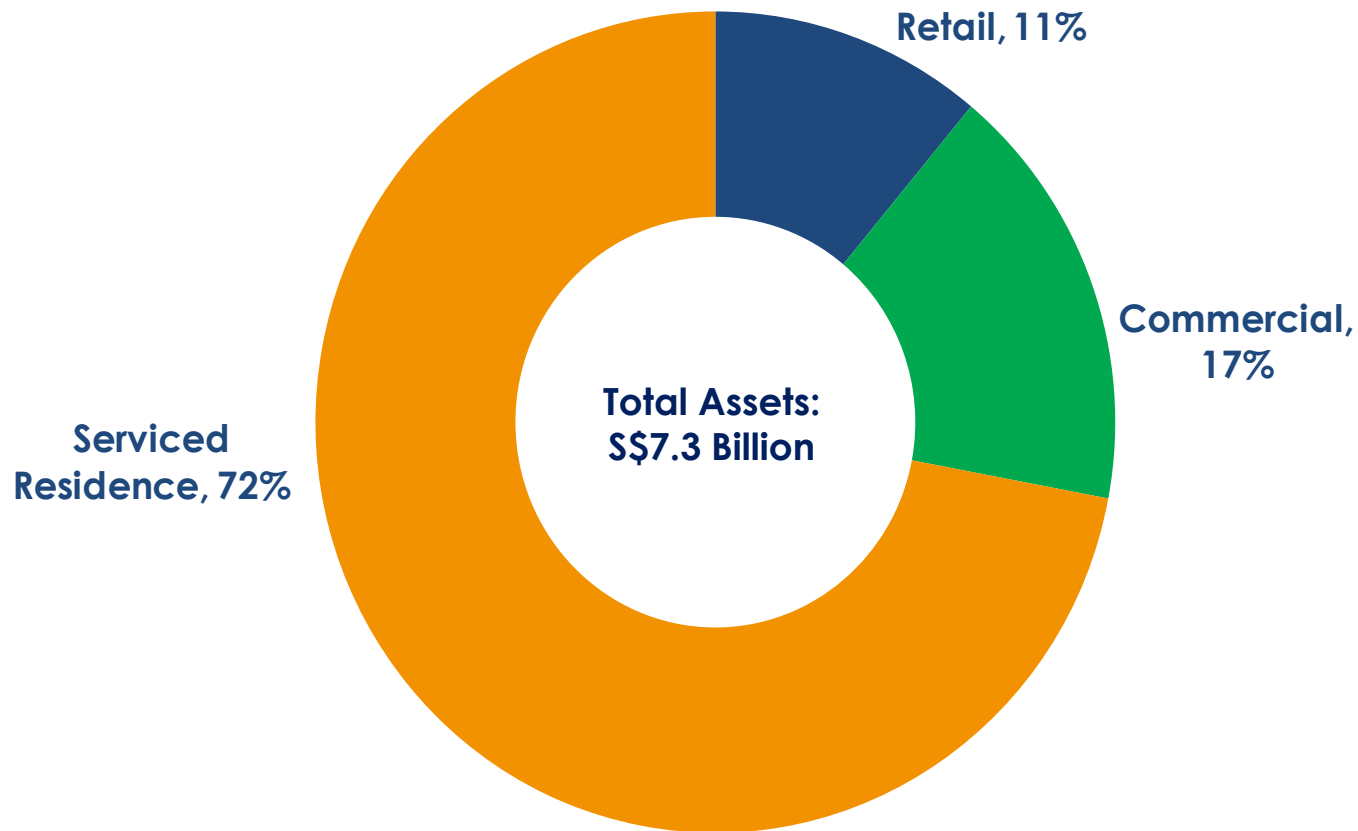


Citadines Saint-Germain-des-Prés Paris, France



# International Asset Portfolio

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



# Retail Platform

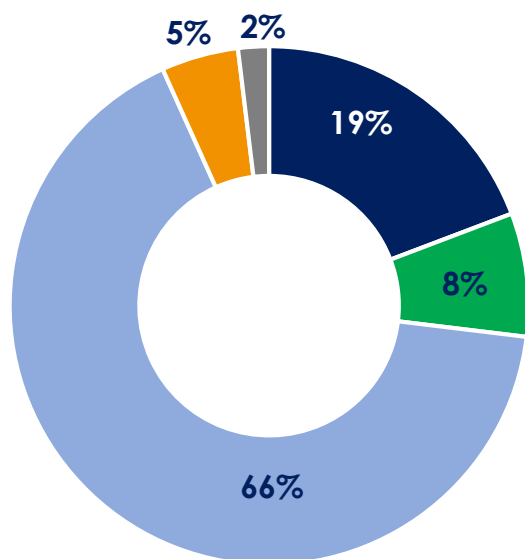


ION Orchard, Singapore

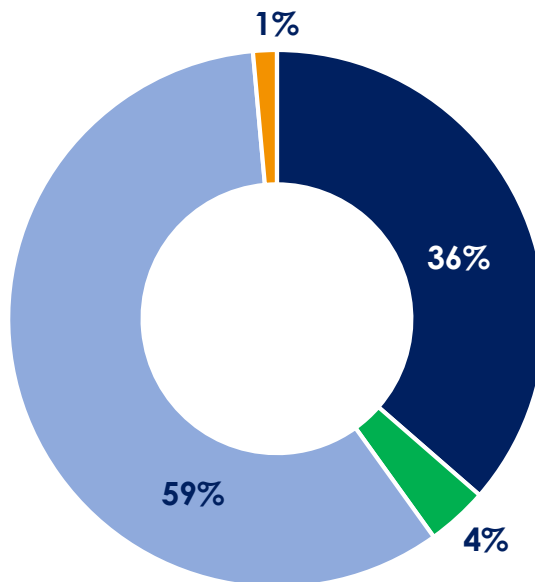


# Retail Platform Overview<sup>1</sup>

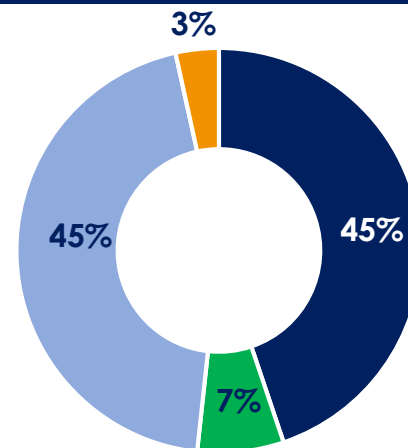
## 104 Properties Across Six Countries



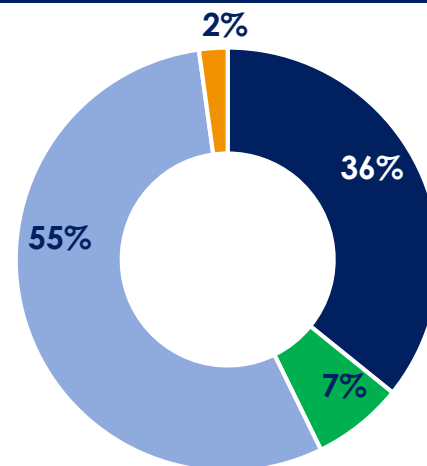
## Total Property Value Of S\$48.9 Billion



## Total Sales Of S\$2.9 Billion



## Total Traffic Of 289.6 Million



■ Singapore

■ Malaysia &amp; 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 <sup>1</sup> (1Q 2018 vs 1Q 2017)	Singapore	China
Tenants' sales growth	+1.7%	+25.9%

Same-mall <sup>2</sup>	1Q 2018		1Q 2018 vs 1Q 2017	
	NPI Yield on Valuation <sup>3</sup>	Committed Occupancy Rate <sup>4</sup>	Shopper Traffic Growth <sup>5</sup>	Tenants' Sales Growth (per sq ft/m) <sup>5</sup>
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 <sup>6</sup>	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)<sup>1</sup>

Country	Currency (mil)	1Q		Change (%)
		2018	2017	
Singapore <sup>2</sup>	SGD	236	233	+1.3%
China	RMB	1,099	1,030	+6.7%
Malaysia <sup>3</sup>	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 <sup>1</sup>	13	29.4	8.6	8.2	+4.6%	7.7%
Tier 2 <sup>2</sup>	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 Opening<sup>1</sup>

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

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



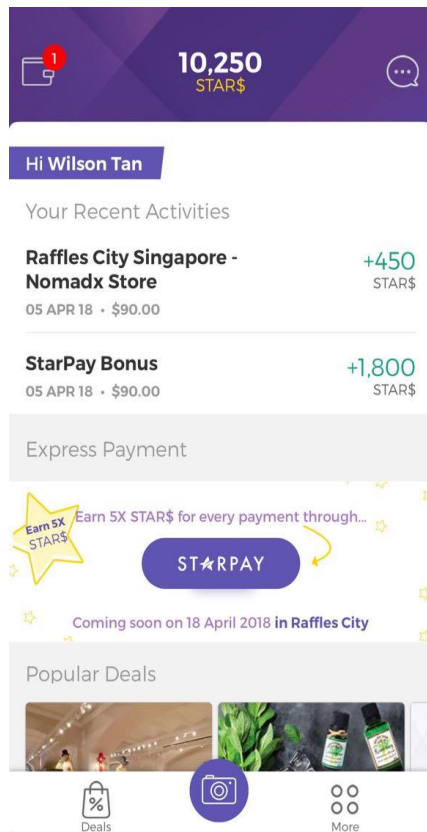


Retail

# 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

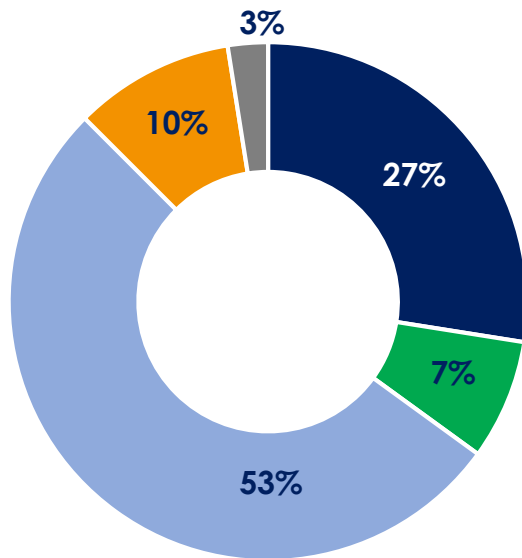


CapitaGreen, Singapore

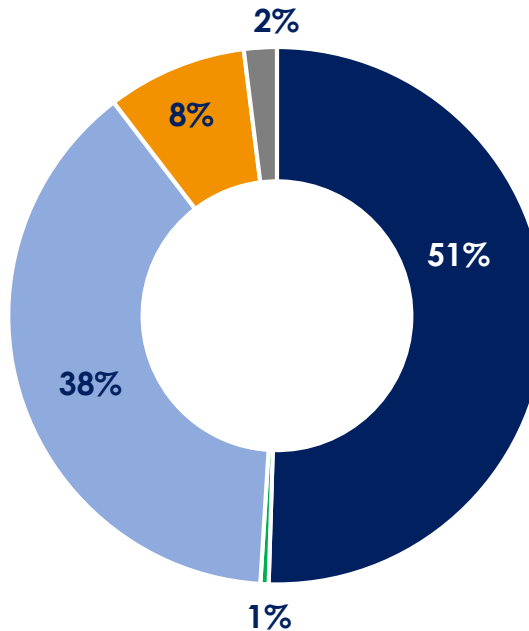
Commercial

# Commercial Platform Overview

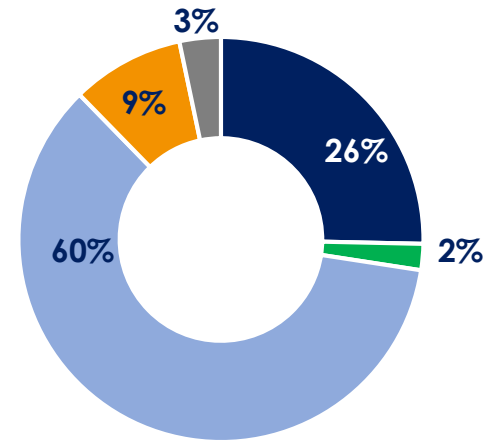
**Total 40 Properties  
In Portfolio**



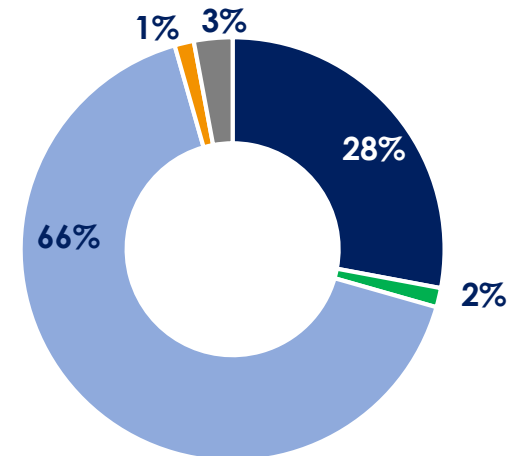
**Total Property Value Of  
S\$20.2 Billion**



**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

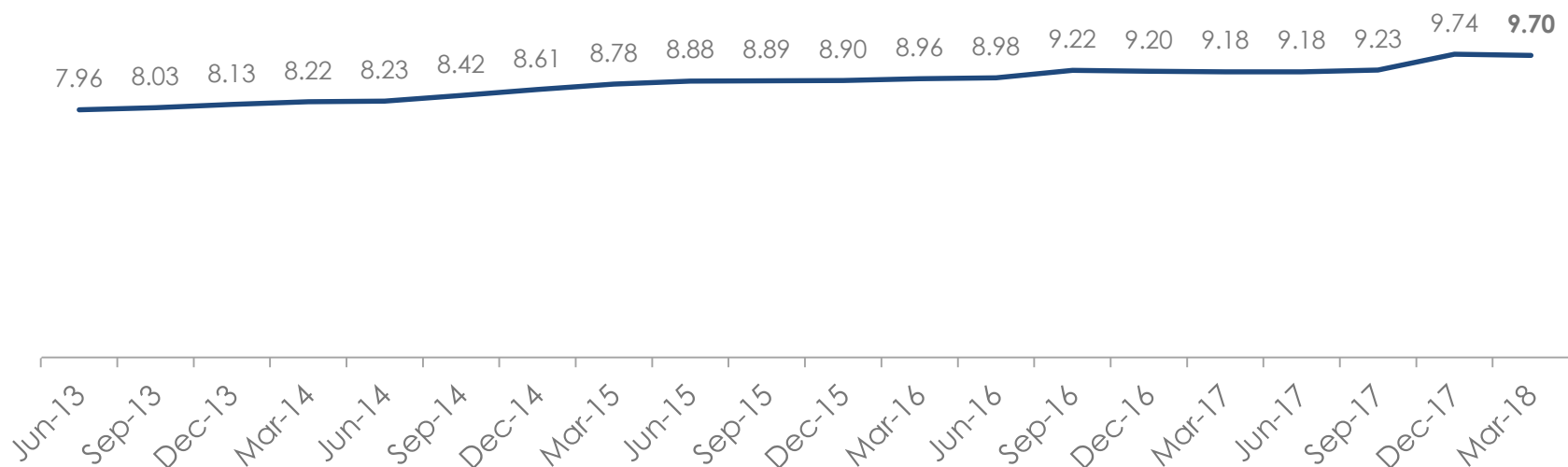
CCT portfolio  
committed  
occupancy rate  
as at 31 Mar 2018

**97.3%<sup>(1)</sup>**

Core CBD market  
occupancy  
as at 31 Mar 2018

**94.1%**

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



Note:

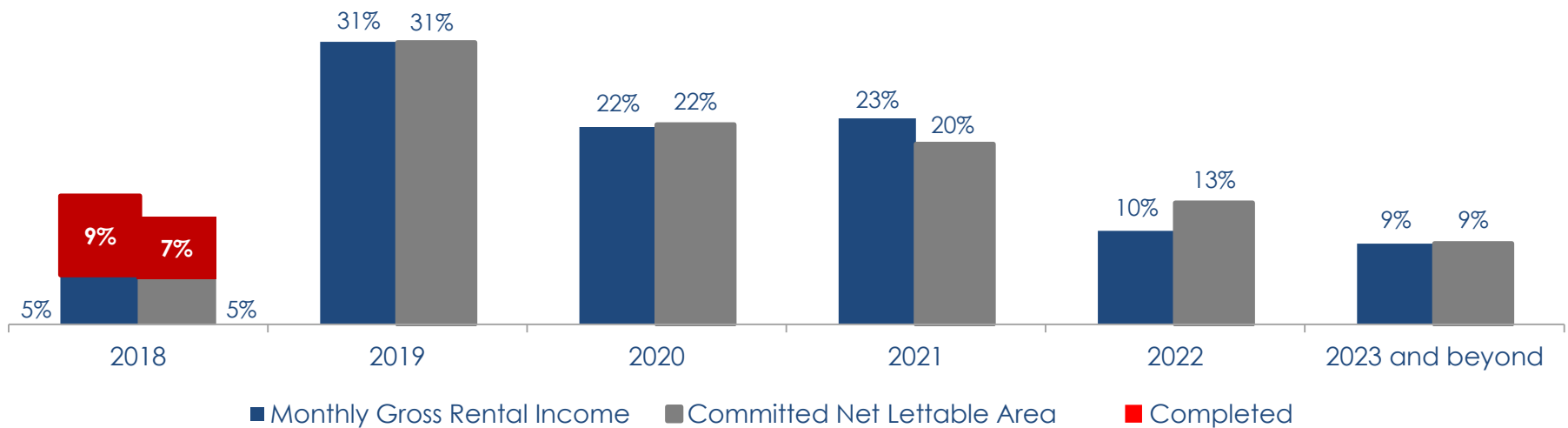
— Average gross rent per month for office portfolio (\$\$ psf)

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

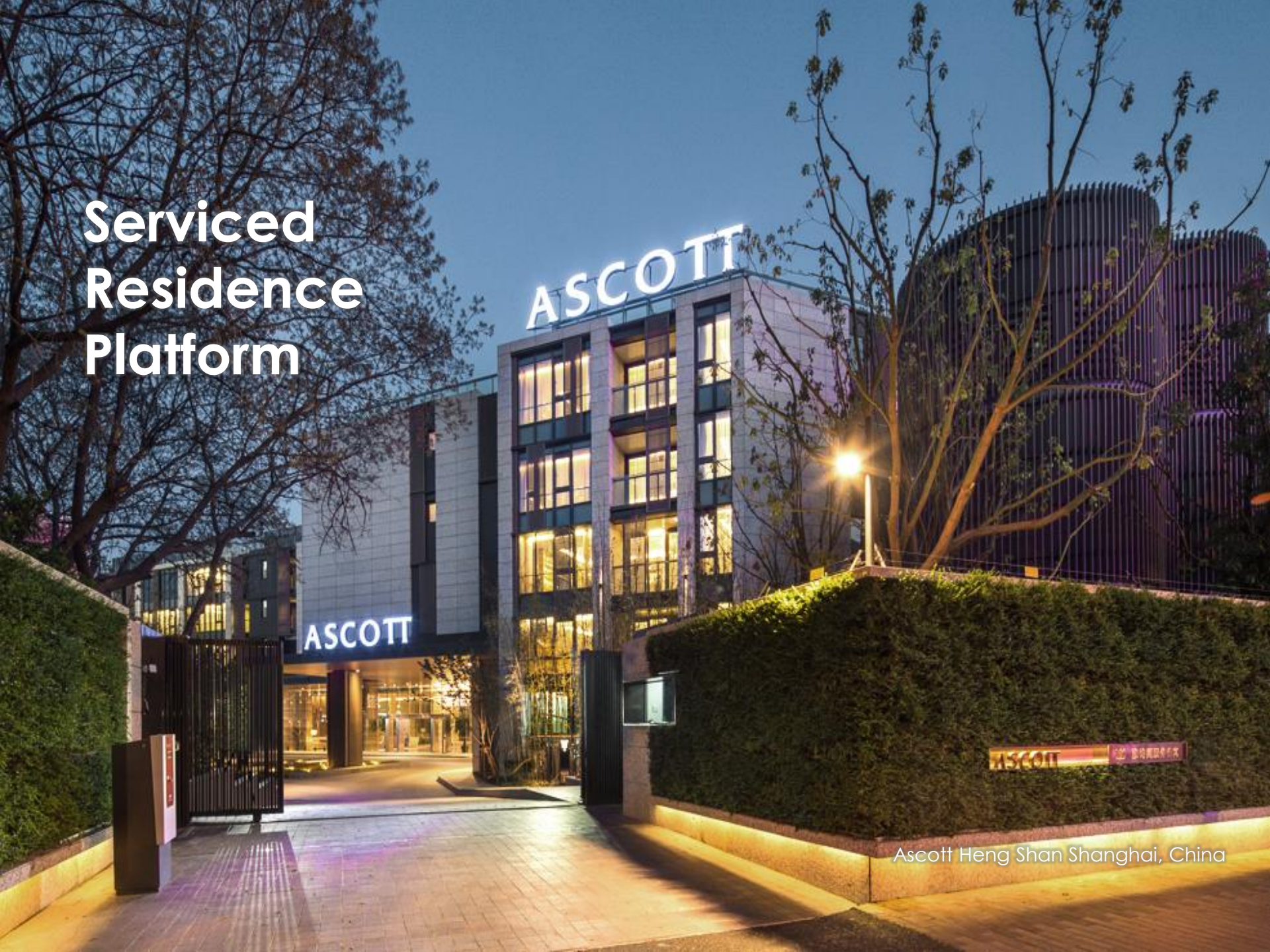
Well-positioned To Leverage Rising Market Rents



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

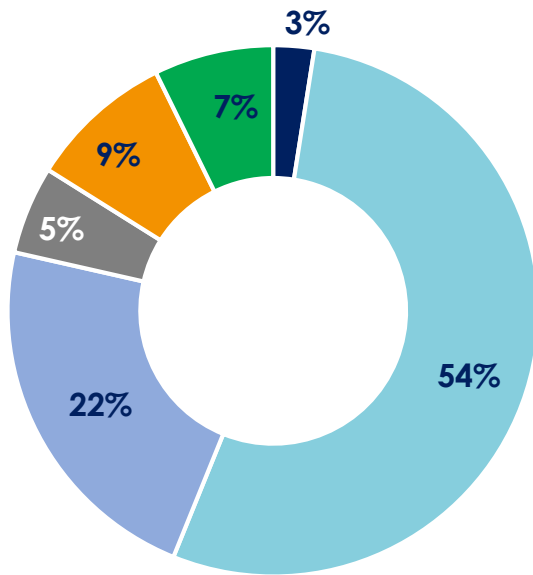


Ascott Heng Shan Shanghai, China

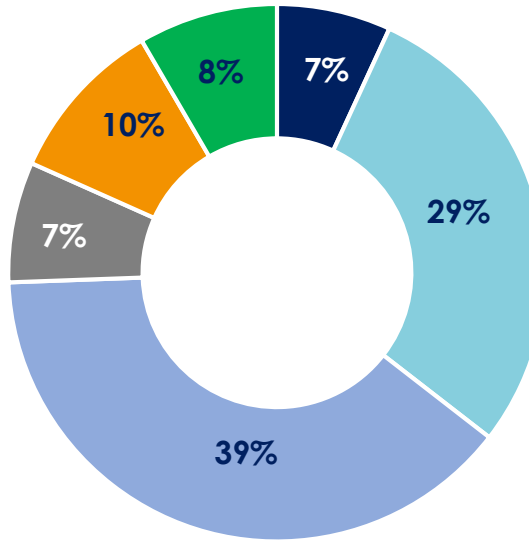


# Serviced Residence Platform Overview

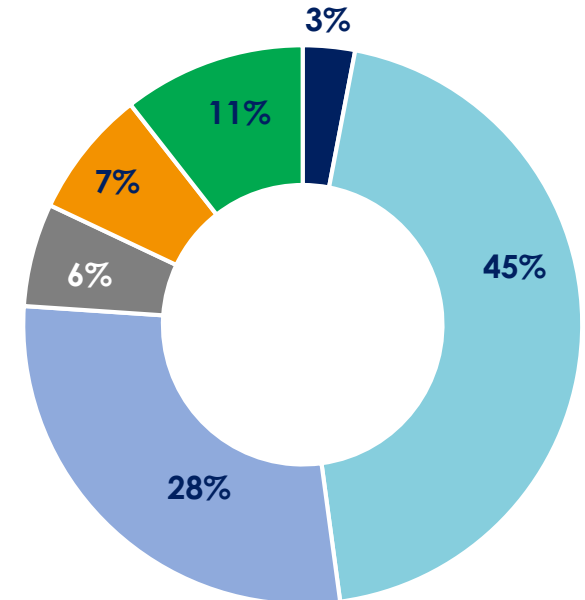
**Total 522 Properties  
In Portfolio**



**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

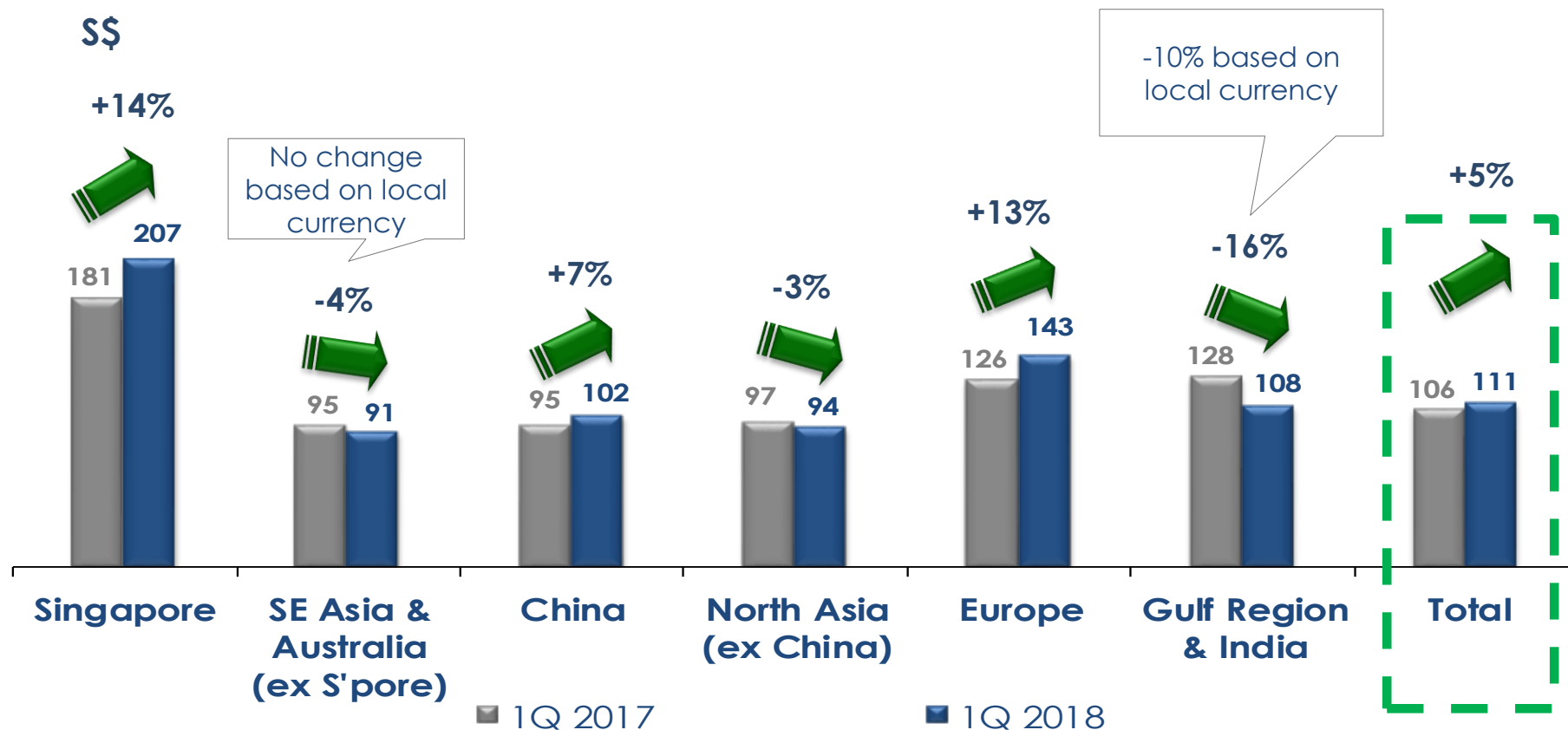
Note:

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



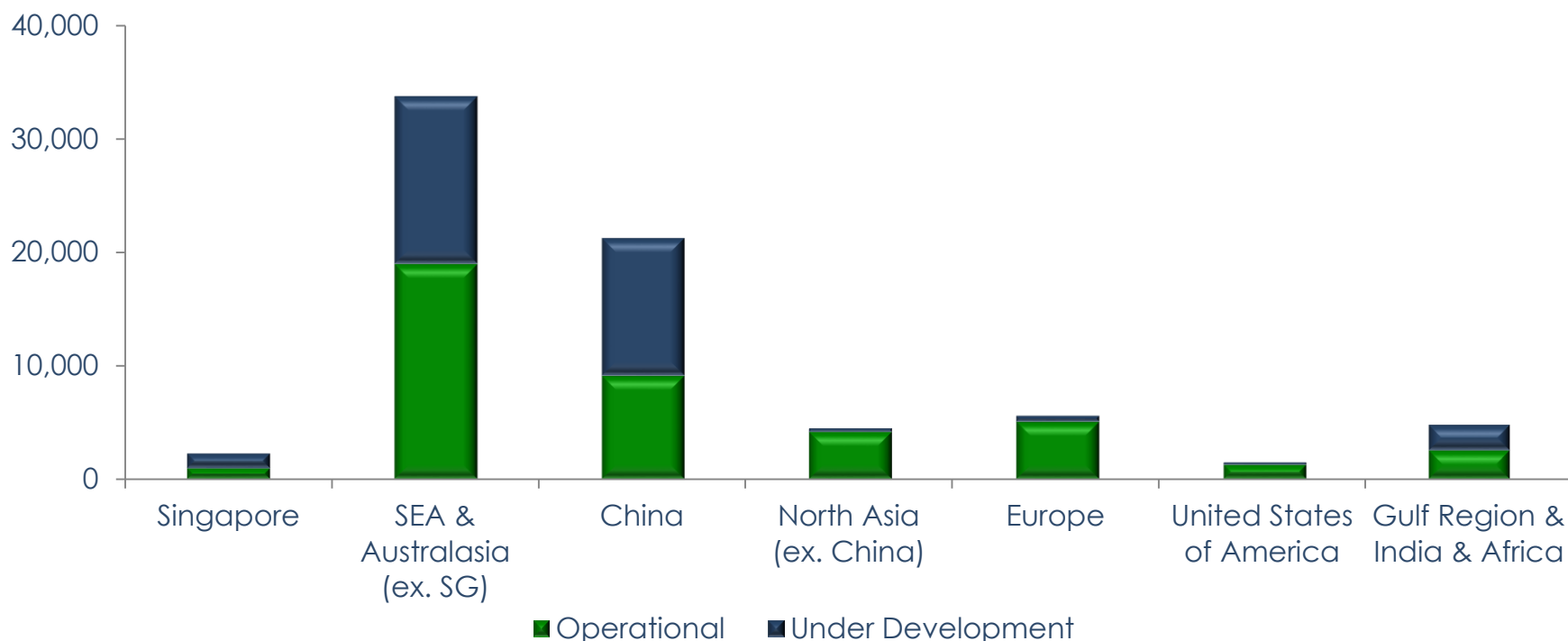
Notes:

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 Pipeline<sup>1</sup>

Operational Units Contributed S\$43.0 million<sup>2</sup> Fee Income In 1Q 2018



**~31,500 Units Under Development Expected To Contribute ~S\$78 Million<sup>3</sup> Of Fee Income Annually**

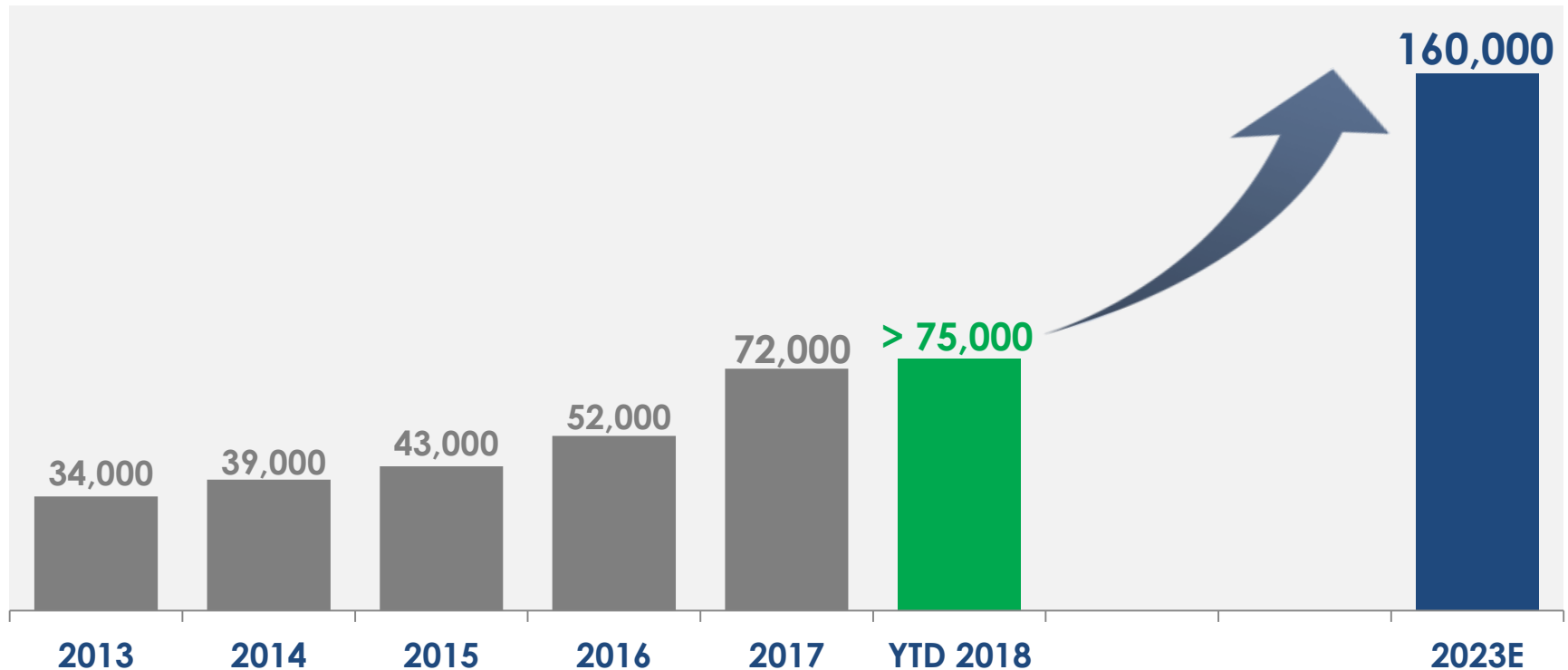
Note:

- 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**



CapitaLand

Thank You

# Supplementary Slides



Raffles City Beijing, China



# Residential / Trading Sales & Completion Status

Projects	Units launched	CL effective	% of	Average Selling Price <sup>2</sup> RMB/Sqm	Completed	Expected Completion for	
		stake	launched		units in	launched units	
		%	units sold <sup>1</sup> As at 31 Mar 2018		1Q 2018	2Q to 4Q 2018	2019
SHANGHAI							
The Paragon	178 <sup>4</sup>	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 <sup>4</sup>		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 <sup>4</sup>	55%	95%	33,918	0	0	0
Skyview (RCH)	45	55%	100%	38,000	0	45	0
NINGBO							
The Summit Executive Apartments (RCN)	180 <sup>4</sup>	55%	33%	21,856	0	0	0
Summit Residences (Plot 1)	38 <sup>4</sup>	100%	100%	23,579	0	0	0
Summit Era	1,085 <sup>4</sup>	99%	100%	19,346	0	0	0
BEIJING							
Vermont Hills Ph 1	86 <sup>4</sup>		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 <sup>3</sup>	45%	92%	23,266	0	679	268
SHENZHEN							
ONE iPARK	243 <sup>4</sup>	73%	99%	89,252	0	0	0
CHENGDU							
Chengdu Century Park - Blk 1, 3, 4 & 14 (West site)	588 <sup>4</sup>		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 <sup>4</sup>	55%	3%	26,533	0	0	0
Parc Botanica - Phase 2	396	56%	100%	6,039	0	0	396
CapitaMall Tianfu, Chengdu	280 <sup>4</sup>	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 <sup>1</sup> As at 31 Mar 2018	Average Selling Price <sup>2</sup> RMB/Sqm	Completed units in	Expected Completion for launched units	
					1Q 2018	2Q to 4Q 2018	2019
<b>SHENYANG</b>							
<i>Lake Botanica - Phase 4 (Plot 4)</i>	205 <sup>3</sup>	60%	53%	6,518	0	205	0
<b>XIAN</b>							
<i>La Botanica - Phase 2A (2R8)</i>	432 <sup>4</sup>	38%	99%	11,068	0	0	0
<i>La Botanica - Phase 5 (2R6)</i>	612 <sup>4</sup>		99%		0	0	0
<i>La Botanica - Phase 6 (2R2)</i>	2,692 <sup>4</sup>		99%		0	0	0
<i>La Botanica - Phase 7 (2R4)</i>	1,619 <sup>4</sup>		99%		0	0	0
<i>La Botanica - Phase 8 (3R2)</i>	1,703		94%		0	1,703	0
<i>La Botanica - Phase 9 (2R5)</i>	1,386		100%		0	1,386	0
<b>La Botanica - Total</b>	<b>8,444</b>	38%	<b>99%</b>	11,068	<b>0</b>	<b>3,089</b>	<b>0</b>
<b>Sub-total</b>	<b>8,649</b>		<b>98%</b>		<b>0</b>	<b>3,294</b>	<b>0</b>
<b>CL China</b>	<b>19,177</b>		<b>96%</b>		<b>1,118</b>	<b>7,069</b>	<b>2,058</b>

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.

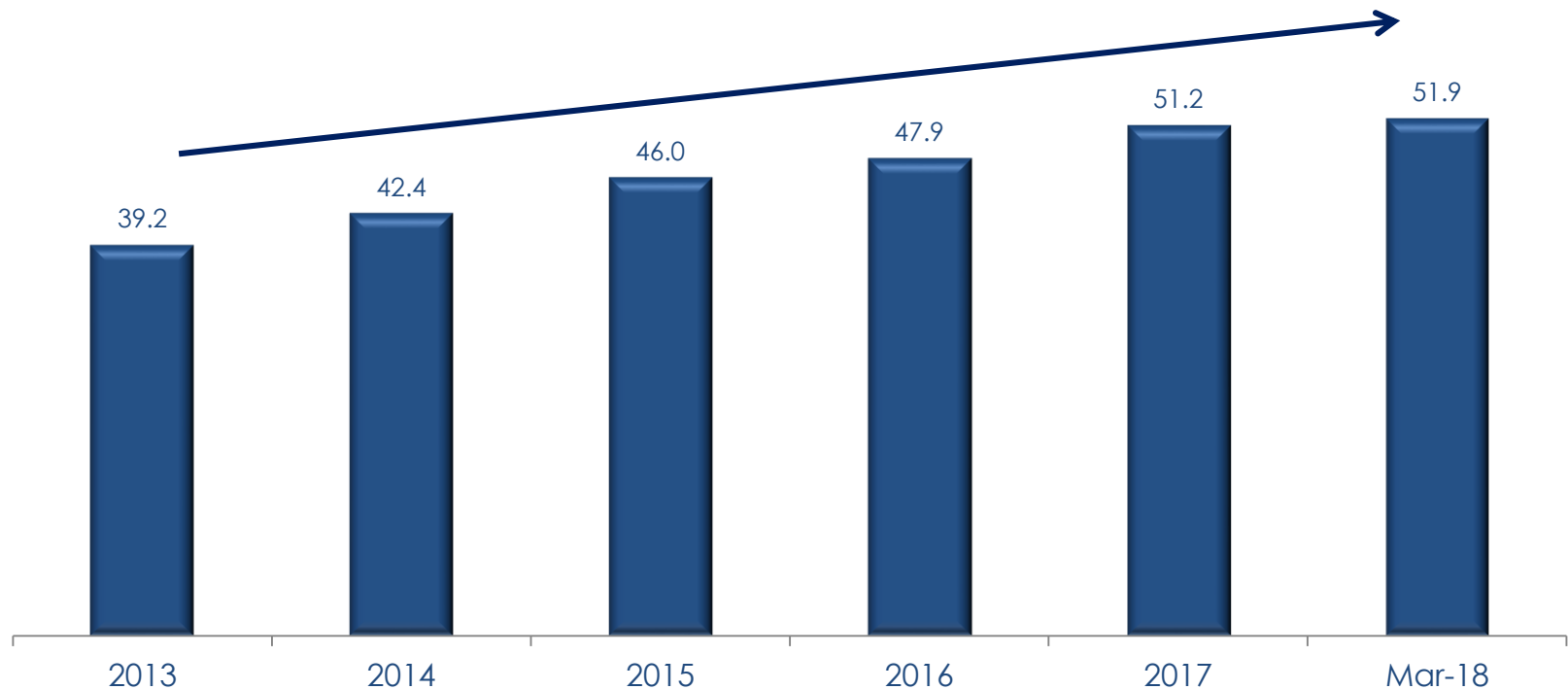


# Focus On Growing Fund Business & REIT AUM For Recurring Fee Income

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**



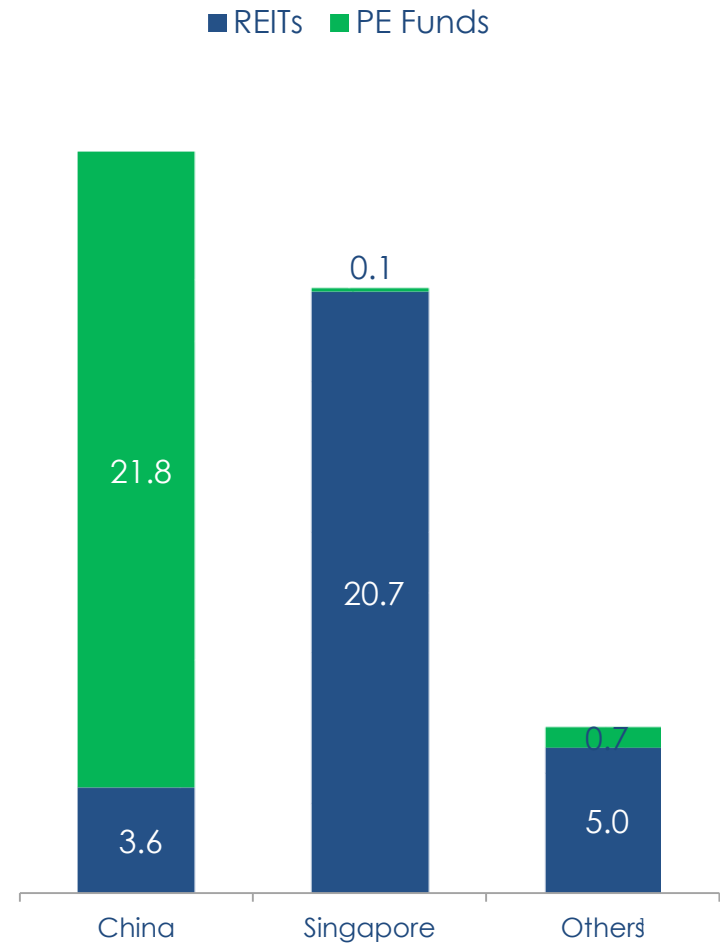
# Diversified Portfolio Of Funds

No.	Fund Name	Fund Size (million) <sup>1</sup>
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 Management<sup>1</sup>

43,728 Operational Units And 31,445 Pipeline Units

	ART	ASRCF	ASRGF	Owned	Minority Owned	Franchised	3 <sup>rd</sup> 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
<b>SEA Total</b>	<b>2,675</b>	<b>0</b>	<b>471</b>	<b>317</b>	<b>872</b>	<b>380</b>	<b>19,061</b>	<b>83</b>	<b>23,859</b>
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
<b>North Asia Total</b>	<b>3,527</b>	<b>256</b>	<b>55</b>	<b>891</b>	<b>0</b>	<b>34</b>	<b>20,445</b>	<b>479</b>	<b>25,687</b>
India				456			984		1,440
<b>South Asia Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>456</b>	<b>0</b>	<b>0</b>	<b>984</b>	<b>0</b>	<b>1,440</b>
Fiji						54			54
New Zealand						1,577			1,577
Australia	777		221	106	34	9,191		157	10,486
<b>Australasia Total</b>	<b>777</b>	<b>0</b>	<b>221</b>	<b>106</b>	<b>34</b>	<b>10,822</b>	<b>0</b>	<b>157</b>	<b>12,117</b>
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
<b>Europe Total</b>	<b>3,447</b>	<b>0</b>	<b>178</b>	<b>478</b>	<b>0</b>	<b>337</b>	<b>303</b>	<b>825</b>	<b>5,568</b>
U.A.E					307		316		623
Saudi Arabia							1,615		1,615
Bahrain							118		118
Qatar							200		200
Oman							364		364
Turkey							165		165
<b>Gulf Region Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>307</b>	<b>0</b>	<b>2,778</b>	<b>0</b>	<b>3,085</b>
Ghana							260		260
<b>Africa Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>260</b>	<b>0</b>	<b>260</b>
Brazil						214			214
<b>South America Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>214</b>	<b>0</b>	<b>0</b>	<b>214</b>
United States	1,004			261					1,265
<b>North America Total</b>	<b>1,004</b>	<b>0</b>	<b>0</b>	<b>261</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,265</b>
<b>Synergy Total</b>								1,678	<b>1,678</b>
Serviced Apartments	9,913	256	925	2,082	1,213	11,787	43,831	3,222	73,229
<b>CORP LEASING TOTAL</b>	<b>1,517</b>	<b>0</b>	<b>0</b>	<b>427</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,944</b>
<b>GRAND TOTAL</b>	<b>11,430</b>	<b>256</b>	<b>925</b>	<b>2,509</b>	<b>1,213</b>	<b>11,787</b>	<b>43,831</b>	<b>3,222</b>	<b>75,173</b>

Note:

1. As at 13 April 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.

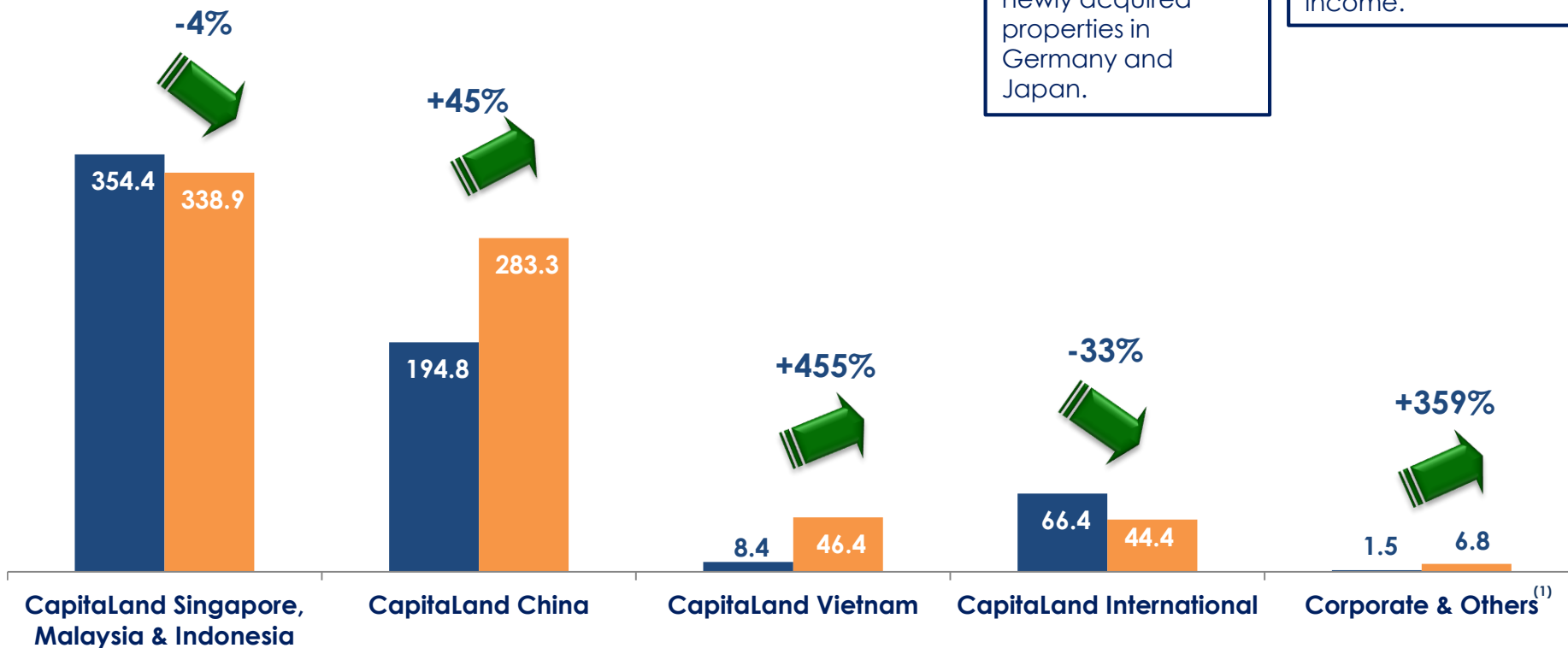
-4%

+45%

+455%

-33%

+359%



Note:

1. Includes intercompany eliminations

# Operating EBIT By SBU – 1Q 2018

S\$' Million

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

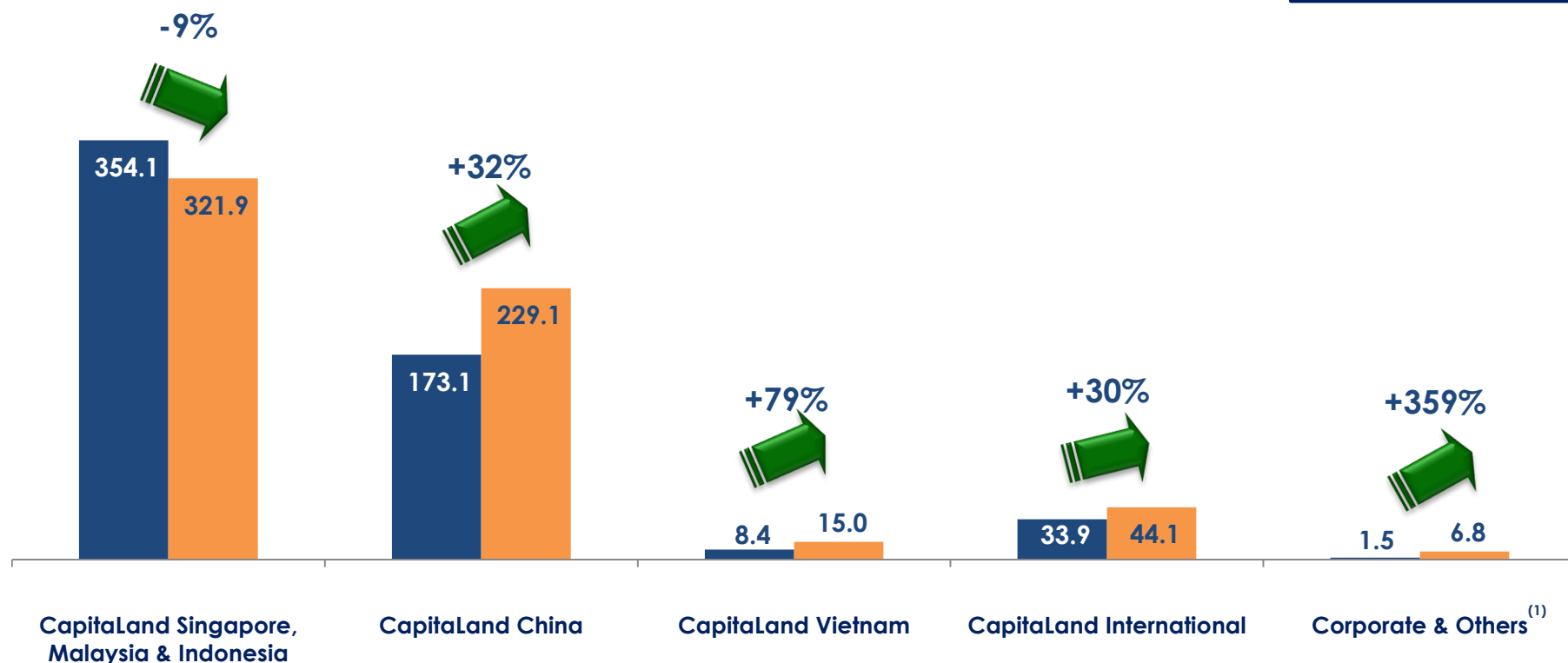
Mainly contribution from newly opened malls and consolidation of CRCT.

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

CapitaLand Limited 1Q 2018 Results



# 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
<b>Total</b>	<b>616.9</b>	<b>39.9</b>	<b>63.0</b>	<b>719.8</b>

**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**

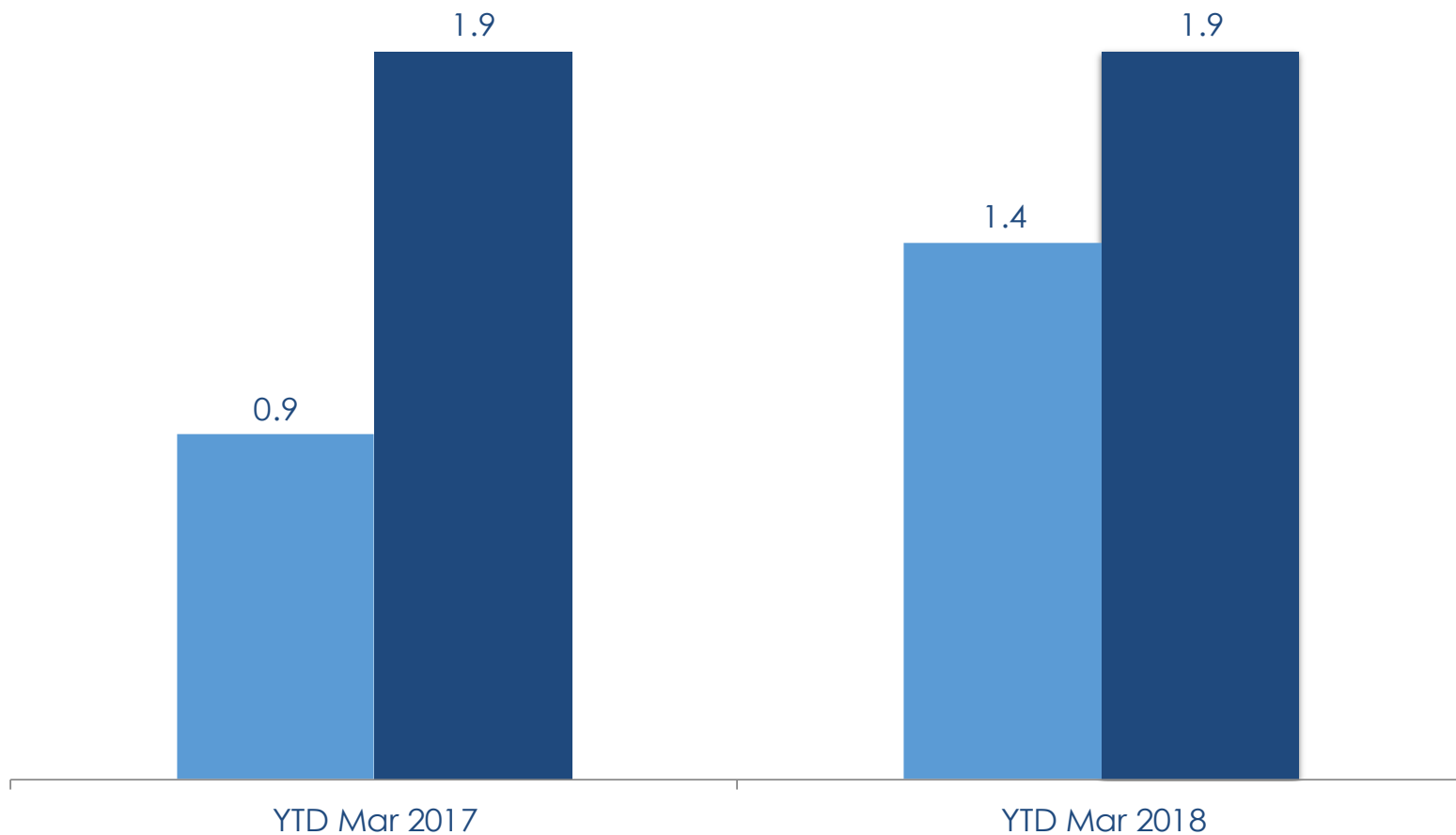
Financials



# Revenue Under Management

S\$' Billion

■ Statutory Revenue ■ Revenue Under Management





# Group Managed Real Estate Assets<sup>1</sup>

Group Managed Real Estate Assets	As at 31 Mar 2018 (\$\$ Billion)
On Balance Sheet & JVs	19.5
Funds	21.8
REITs	30.2
Others <sup>2</sup>	19.5
<b>Total</b>	<b>91.0</b>

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