



CAPITALAND LIMITED

Bank of America Global Real Estate Virtual Conference
15 September 2020

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1H 2020 Overview



Put To The Test

Ensuring resilience through a strong balance sheet • Focus on recurring income & operating cash flow • Strategic entry into new economy asset



CapitaLand's large and diversified portfolio is key to our resilience and agility

FEBRUARY

Social distancing restrictions progressively tighten in other parts of China. **15 CapitaLand malls closed.**

Singapore lifted DORSCON¹ Alert to Orange. Government recommends WFH².

JANUARY

Various cities in Hubei, including **Wuhan, enter lockdown.** CapitaLand closed 4 malls in Wuhan.

CapitaLand set up **RMB10m fund in China** to support relief efforts in China.

Singapore shopper traffic declined. CapitaLand announced **support measures for eligible Singapore retailers.**

CapitaLand cut board fees as well as salaries for senior management in solidarity with impacted patrons. Wage freeze for all staff at managerial level and above.

MARCH

China lifted lockdown.

Encouraging signs of recovery emerges across all asset classes.

India entered lockdown; all business and logistics parks remained operational, rendering essential services, as with **all workspace assets across CapitaLand's portfolio.**

Malaysia started Nationwide Movement Control.

COVID pandemic intensified globally and **international travel came to a halt.**

APRIL

Singapore's Circuit Breaker commenced; only essential services allowed to open across the country.

CapitaLand's announced **support measures for stakeholders cross S\$100m³.**

Secured **S\$500m sustainability-linked bilateral loan** with UOB.

MAY

Omnichannel platforms eCapitaMall and Capita3Eats launched in Singapore to drive sales for retailers and F&B operators.

CapitaLand reported upticks in residential and retail numbers since re-opening.

CapitaLand secured 2 bilateral green loans totaling S\$400m with HSBC and DBS.

JUNE

India and Singapore reopened in phases.

Singapore shopper traffic returned to approximately 50% of pre-COVID levels in the first week of phase 2 re-opening.

CapitaLand's committed support measures for **stakeholders exceeded S\$300m³.**

Achieved **S\$154.0m of cost savings** in 1H 2020⁴.

CapitaLand inked Singapore's **first SORA-based Loan of S\$150m** with OCBC Bank.

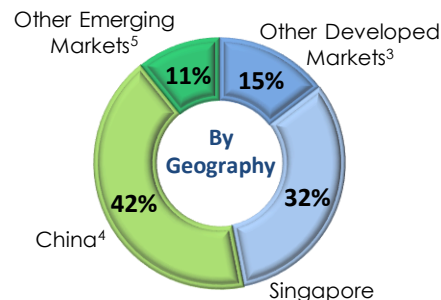
~S\$300m
Net cash generated from operating activities in 1H 2020

Notes:

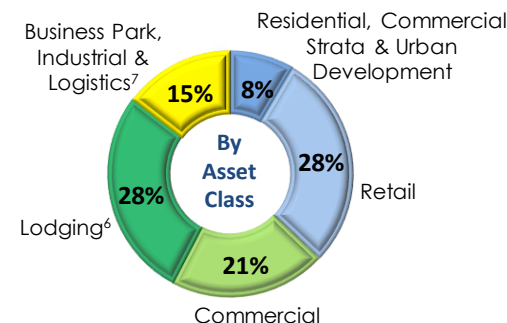
1. Disease Outbreak Response System Condition
2. Work from home
3. On 100% basis rental support to our commercial tenants, excluding government subsidies
4. Versus 2H 2019

Diversified Businesses Remain A Key Strength

Risks spread out across geographies, asset classes and income streams



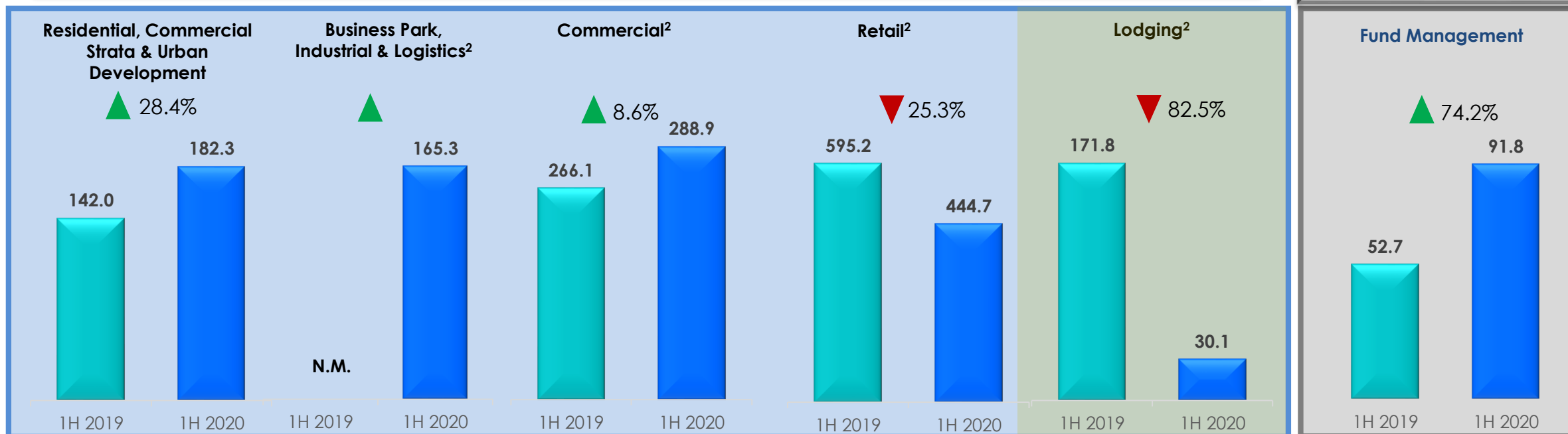
*Asia's Leading
Diversified Real
Estate Group*
\$134.7Bn RE AUM⁸



Derived S\$1.13 Billion in 1H 2020 Total Operating EBIT¹ From Five Asset Classes

**S\$91.8m of
Embedded Fund
Management Fee
Income**

Figures in S\$ million



- Notes:
1. Include Corporate Operating EBIT of S\$17.5mn (1H 2020)
 2. Include Fund Management Operating EBIT
 3. Excludes Singapore and Hong Kong
 4. Includes Hong Kong
 5. Excludes China
 6. Includes multifamily and hotels
 7. Includes data centre
 8. Refers to the total value of real estate managed by CapitaLand Group entities stated at 100% of property carrying value

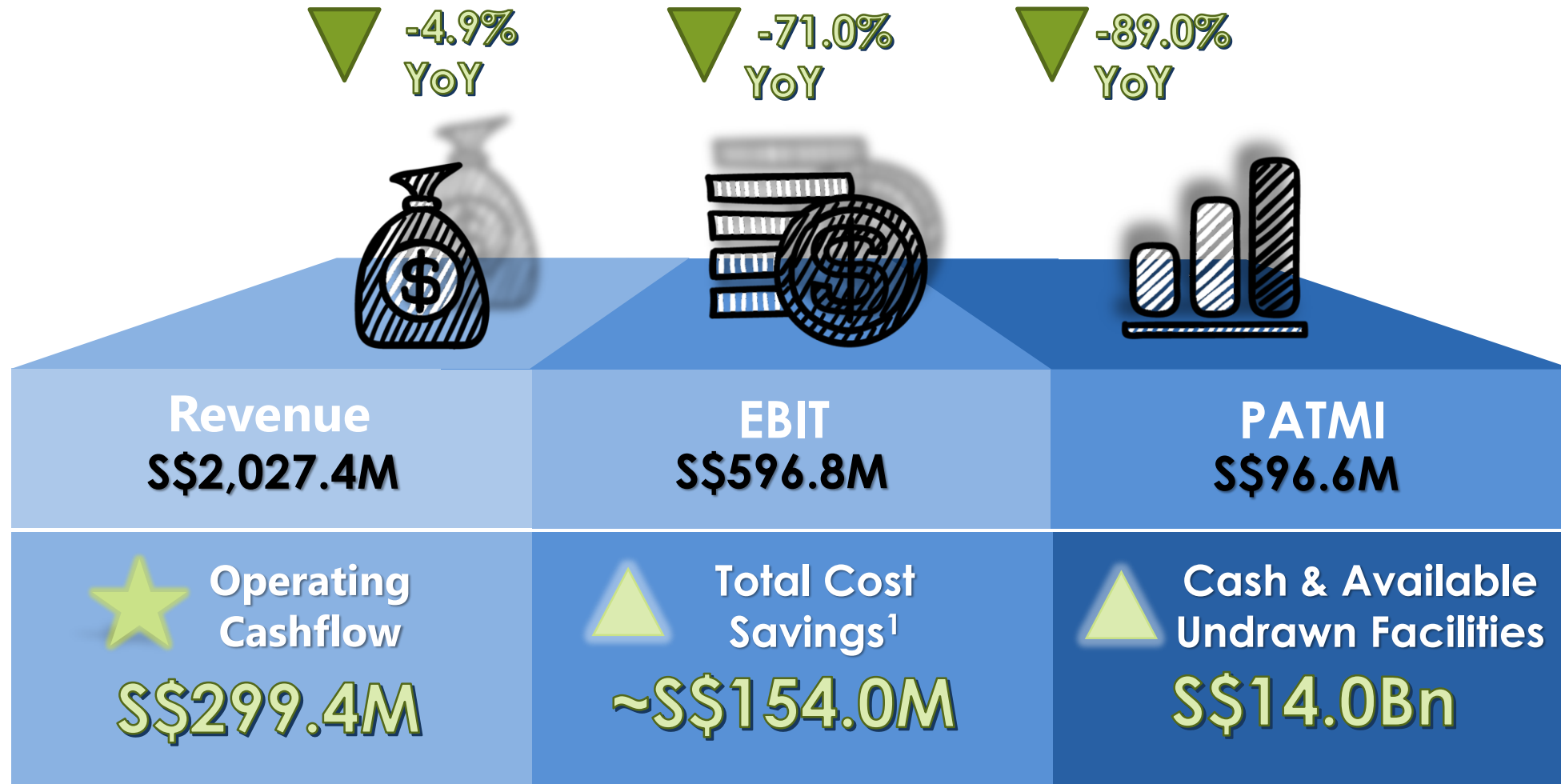
Scale

Balance

Agility

Focus

1H 2020 Financials Overview



Note:

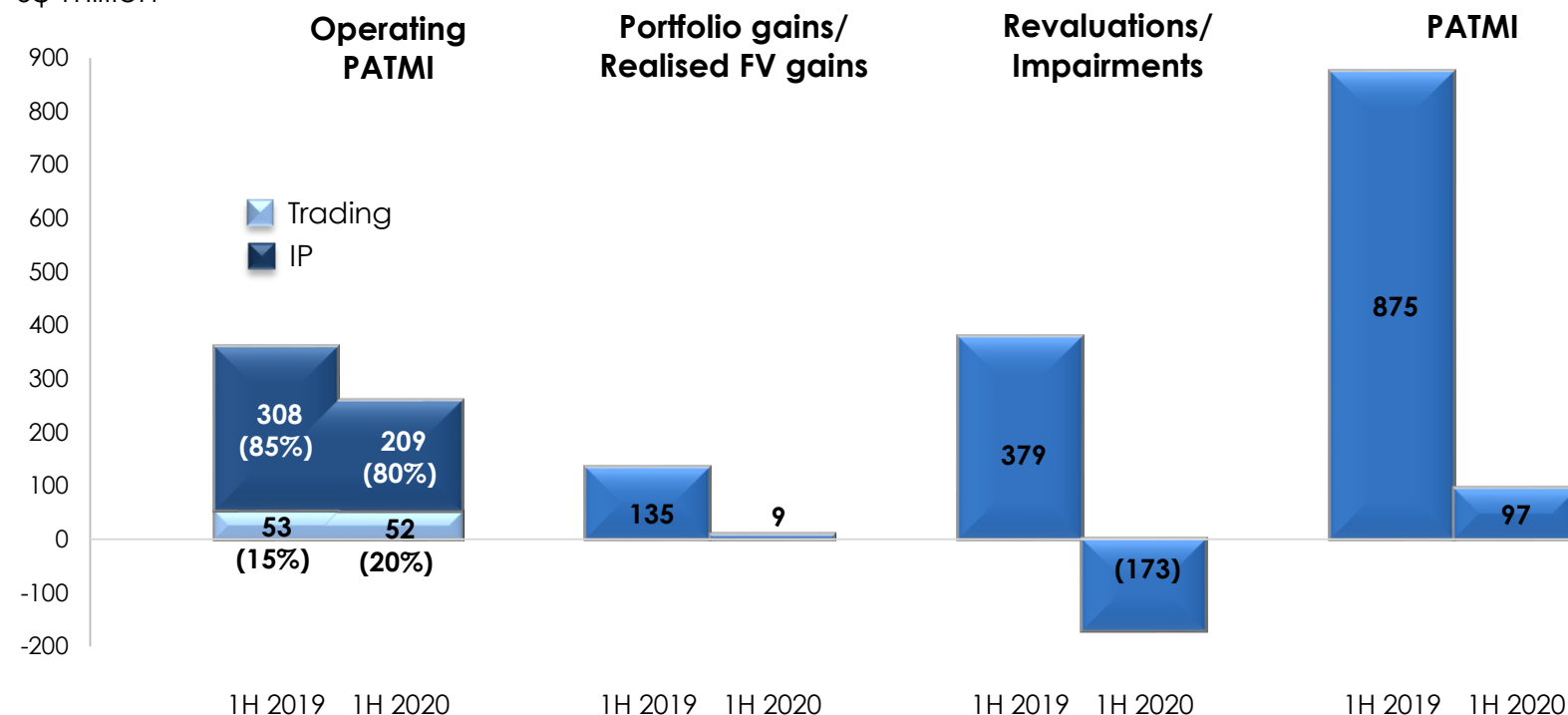
1. Versus 2H 2019

1H 2020 YoY PATMI Composition Comparison



Fair value losses key attributor to lower 1H 2020 PATMI

S\$'million



- **Operating PATMI** lower due to rental rebates given to tenants and impact to operating performance primarily for our retail and lodging businesses. Residential handovers mostly scheduled for 2H 2020
- **Portfolio/realised FV gains** decreased due to slow down in transactions amidst COVID-19
- **Unrealised revaluation losses** were mainly from CCT and CMT portfolio in Singapore as both REITs commissioned independent property valuations due to the proposed merger

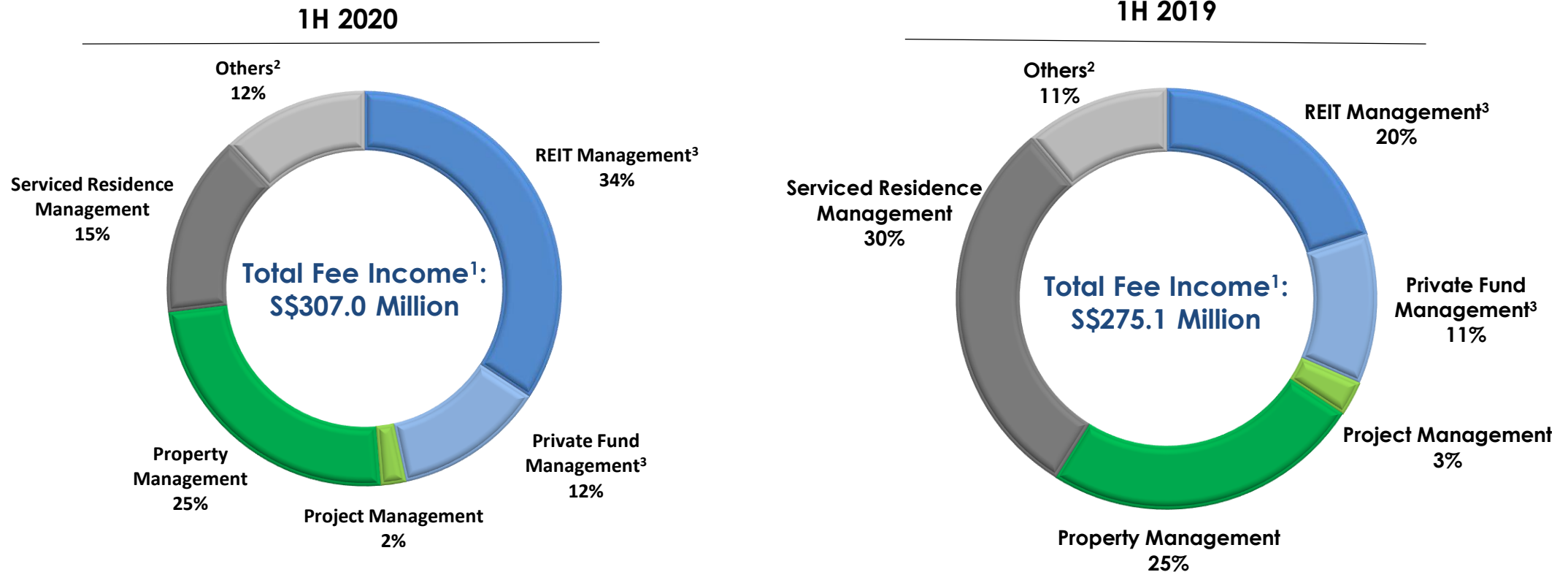
Note:

1. Cash PATMI = Operating PATMI + portfolio gains + realised FV gains

Overall Fee Income Remained Resilient



Well-supported by recurring fee income even as SR management and one-time transaction fees were impacted by COVID-19



Notes:

1. Includes fee-based revenue earned from consolidated REITs before elimination at Group Level
2. Mainly include general management fees, leasing commission, HR services, MIS, accounting and marketing fees
3. Includes acquisition/divestment fees

Sustained Recovery In China Since Reopening

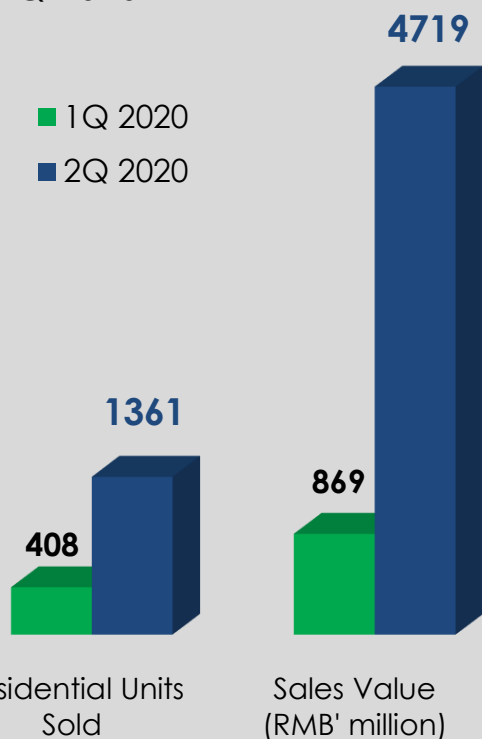


Significant progress in China in 2Q 2020 gives hope to other geographies' eventual recovery

Residential

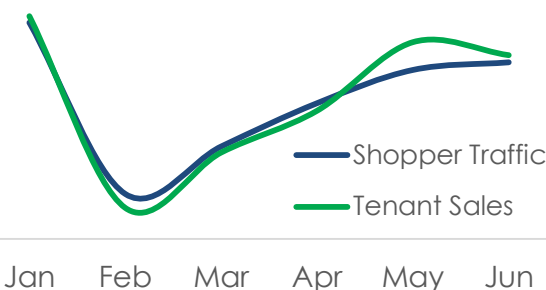
Residential units sold in 2Q 2020 were 3x that of 1Q 2020

Sales value increased over 5-fold in 2Q 2020



Retail

All China malls are opened with 90.5% of retail tenants in operation¹



Since May, retail sales and shopper traffic rebounded significantly, recovering to around 75% and 66% in May and June versus same period in FY 2019

Commercial

95%¹ of tenants' workforce back at work

Committed occupancy remains high at **84%¹** as at 30 June 2020

Positive rental reversions



Business Park, Industrial and Logistics



Committed occupancy at **88%¹** and **89%¹** of tenants' workforce have returned to the properties. Domestic tenants and R&D industries less impacted by COVID-19, and those temporarily impacted show resilience

Varying Progress Across Core Residential Markets

COVID-19 impacted performance, China leads recovery

China

- High sell-through rate since sales offices reopened.
- Average selling prices remained at pre-COVID levels.
- On track to launch over 4,000 units for the rest of 2020.
- Most of FY 2020 handovers expected to be delivered in the second half of the year.



Crowd at launch of La Botanica, Xi'an

- Launched 528 units in May 2020
- 100% sold with ASP ~RMB11.3k psm
- Sales value ~RMB678 million



Crowd at launch of Parc Botanica, Chengdu

- Launched 194 units in May 2020
- 100% sold with ASP ~RMB10.3k psm
- Sales value ~RMB197 million

Singapore

- All sales offices closed from 7 April to 18 June 2020.
- Notwithstanding, 35 units totaling S\$60 million were sold.
- In total, more than 80% of existing launches have been sold.
- Approximately 1,800 units remain in the pipeline, including approximately 700 units from the redevelopment of Liang Court site¹.

Vietnam

- No new residential launches in 1H 2020 as landbank remains limited.
- Handovers in 2Q 2020 were more than three times higher than that of 1Q 2020 as domestic travel restrictions were lifted.

Note:

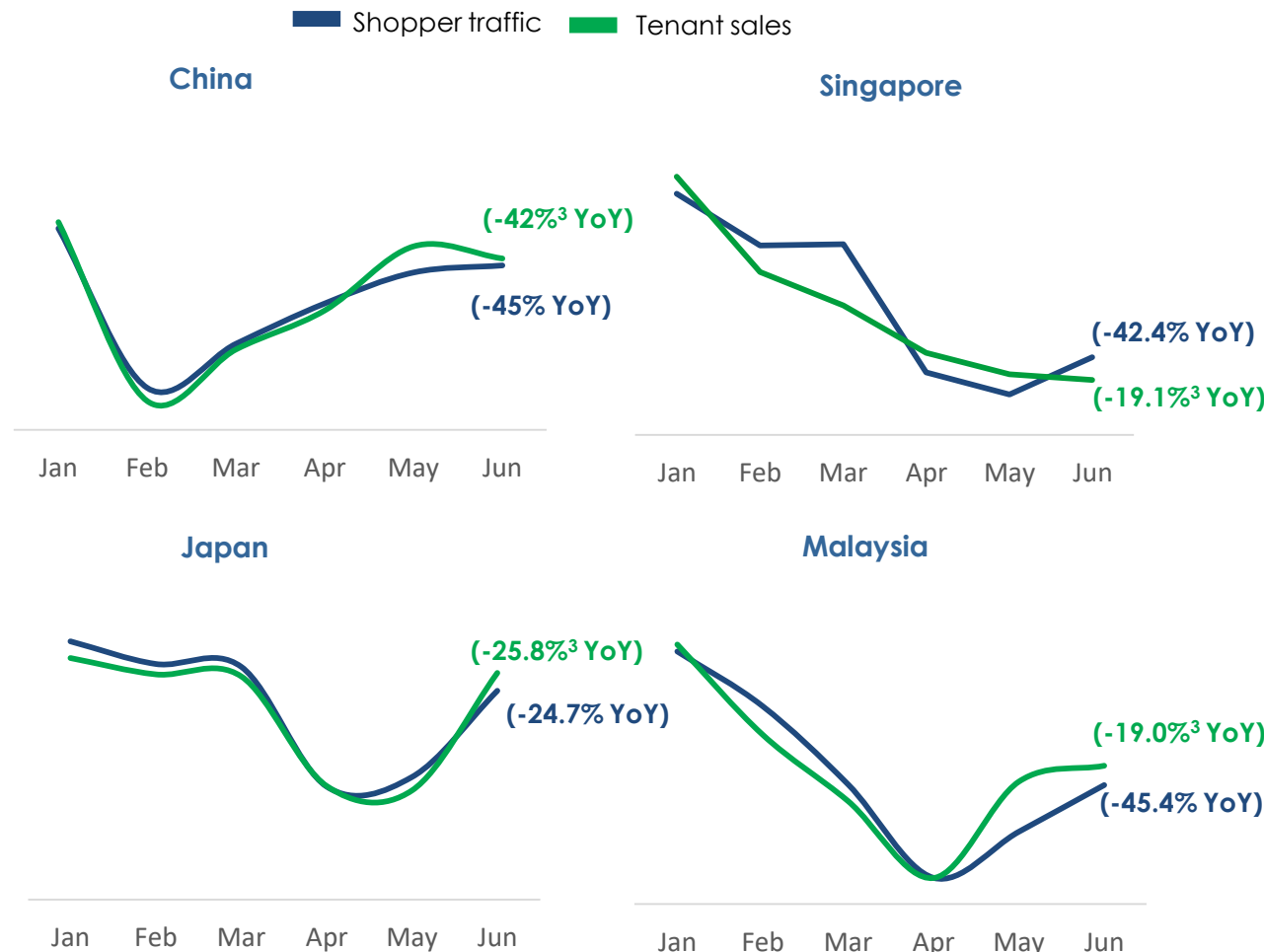
1. The redevelopment proposal has obtained its Provisional Permission in May 2020. The transaction was completed on 15 Jul 2020

Retail – Hard Hit But Recovering

Encouraging recovery in CapitaLand's retail markets since re-opening



1H 2020 Performance Across Core Retail Markets



Riding through current challenges with our tenants

- More than half of **S\$300m¹** committed to COVID-19 related support are allocated to Singapore retail tenants
- 1H 2020 portfolio occupancy remains **>90%** on average
- Most retail tenants are back in operation as at July 2020
- **Relief for Singapore retail tenants include:**
 - Rental waivers, property tax rebates and cash grants
 - Waiver of variable turnover rent
 - Release of one-month security deposits to offset rents
 - Rental relief for qualifying small and medium enterprises tenants in accordance with the COVID-19 (Temporary Measures) (Amendment) Act 2020 and other legislations²
- **Relief for China retail tenants include:**
 - 100% rental relief for tenants at Wuhan malls and 50% for tenants in all other malls in 1Q 2020
 - Targeted rental assistance to be extended to tenants on a case-by-case basis
 - Any rental arrears could be offset by rental waiver and security deposits

Notes:

1. On 100% basis YTD on rental support to our commercial tenants, excluding government subsidies
2. In accordance with the COVID-19 (Temporary Measures) (Amendment) Act 2020 (the "Act") and subject to notification by the Inland Revenue Authority of Singapore as to the eligibility of such tenants, as well as fulfillment of such other criteria as may be prescribed under the Act
3. Change in tenants' sales per sqm (for China) and sq ft (for Singapore, Malaysia and Japan)

Digitalising Our Business

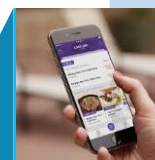
Building on CapitaLand's first mover advantage to accelerate omnichannel solutions and future proof our businesses



- Sizeable member base crossing 12 million people, enables CapitaStar to convert offline customer at a lower cost compared to pure e-commerce players
- Site conversion rate is also higher than e-commerce players
- Over 1,200 retailers were onboarded onto China's CapitaStar platform YTD
- More than 400 merchants onboarded our twin platforms in Singapore (eCapitaMall and Capita3Eats) since its launch on 1 June 2020



- Introduced e-commerce platforms for retailers and F&B operators in Singapore and China to boost shopping mall sales
- Enhanced features on CapitaStar App e.g. that enable house hunters to view CapitaLand's China residential offerings virtually



- More than 110 livestream sales in partnership with over 312 retailers have taken place in China
- In Singapore, more than 50 brands participated in CapitaLand's first "shoppertainment" LIVE show in July

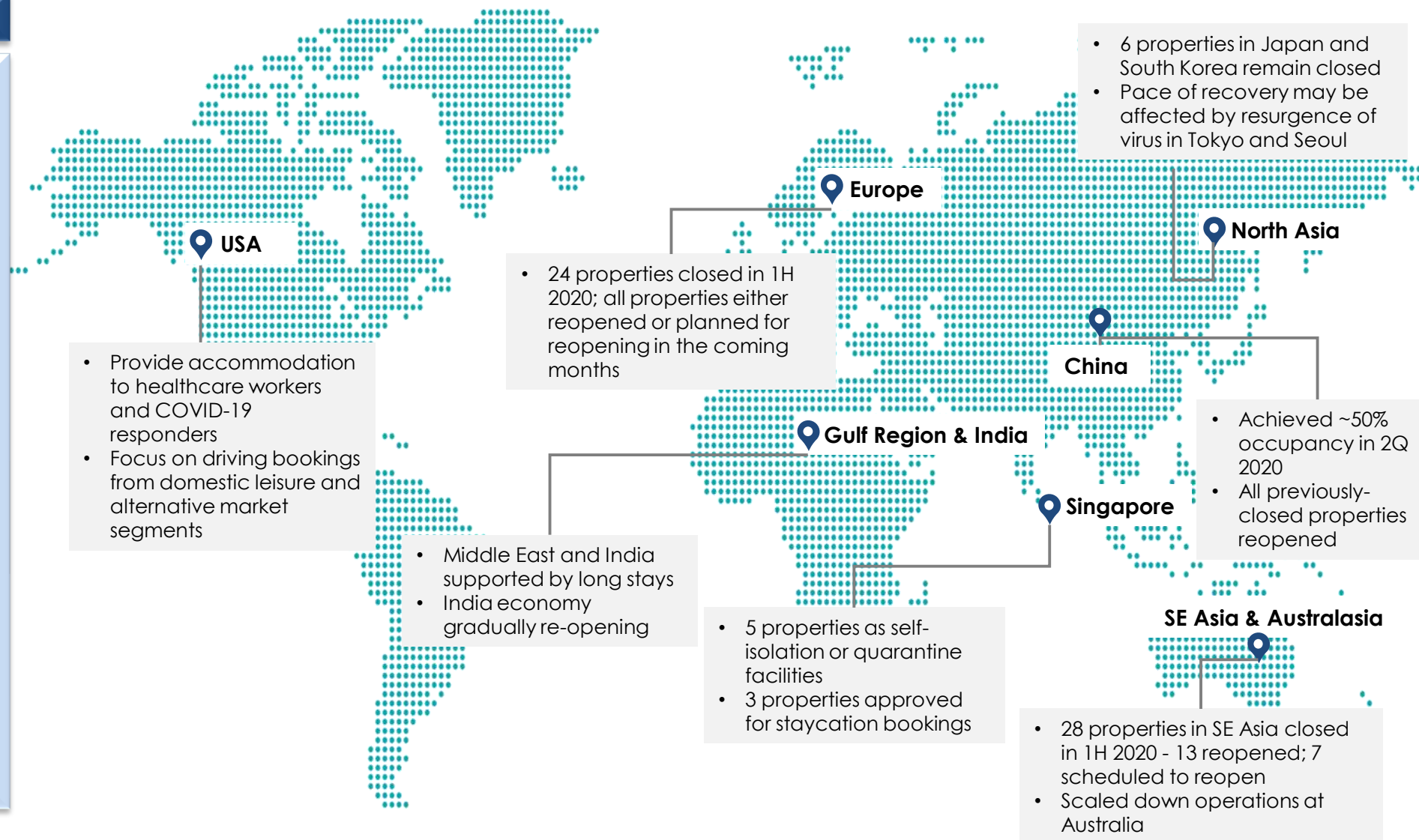
Early Signs Of Recovery In Lodging Portfolio



Resilient business model, gradual recovery with resumption of domestic travel

1H 2020 Key Highlights

- Portfolio well-diversified across geographies reducing concentration risks
- 90% of 488 properties are opened as at 15 July 2020
- Overall occupancy at approximately 50% for 1H 2020
- Asset light model – maintained positive operating cashflow in 1H 2020
- Opened six properties - in Singapore; Changsha and Tianjin in China; Gold Coast in Australia; Osaka in Japan; and Tours in France



Note:

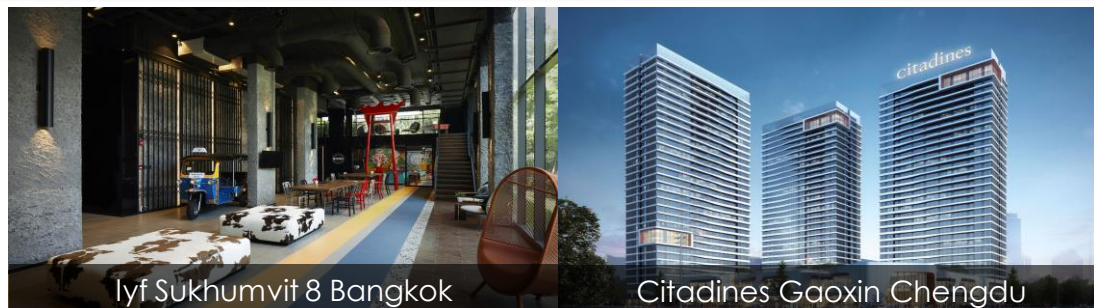
1. As at 15 July 2020

Diversified Lodging Portfolio Focused In Extended Stay Segment Offers Resilience During Unprecedented Times



Continued demand from lodging asset owners amidst uncertainty

Over 6,400 new units added YTD¹



- 'Home away from home' self-contained model resonates well with guests and partners
- Full-fledged digital platform for bookings and loyalty programme
- 31 new properties signed YTD¹, including 6 new properties under 'lyf' - CapitaLand's coliving brand
 - New signings allow the platform's further expansion into China, Indonesia, Australia and the Philippines in an asset-light manner
 - Includes first rental housing property in Shanghai to tap on the growing demand from young, mobile workers and returning students from abroad
 - Relevance and demand for coliving remains strong; new lyf contracts a testament to lyf's unique positioning

Ongoing portfolio reconstitution, divesting above book value



- Divested at **EUR 23.6m** (c.\$36.4m), **69% above property book value** through Ascott Residence Trust (ART)
- Expected net gains of c.\$3.8m
- Estimated net cash proceeds of EUR 17.7m
- Completion of divestment expected in 4Q 2020



- Divested at **RMB 780m** (c.\$155m), **52% above property book value** through ART
- Expected net gains of c.\$19.4m
- Completion of divestment expected in 1Q 2021

Note:
1. As at 30 July 2020

Seizing New Business Opportunities In Lodging



Optimising space use and extending offerings in the new norm



'Work in Residence' initiative – Riding the 'Work-from-home' trend

- **Guests, corporates and students** seeking **alternative locations** to work-from-home or study across 60 properties in over 10 countries
- **Quick check-in** and start work with minimal disruptions
- **Daily, weekly or monthly packages** available
- Essential facilities provided such as **dedicated workstations**, **regular housekeeping** with **telecommuting essentials** available on demand – e.g. high-speed Wi-Fi, wide-screen monitor, webcam etc
- **Other services** include food delivery, grocery shopping, printing, concierge or book-a-chef for in-room dining

'Space-as-a-Service' initiative – Optimising use of space



An apartment-turned-yoga-studio at Ascott Raffles City Chengdu

- Conversion of apartments into fitness and yoga studios
- Selected properties in China have been used for live streaming events and photoshoots

- Exploring with MNCs, entrepreneurs and SMEs to use the space at our properties to host cloud kitchens or as parcel collection hubs



lyf Funan Singapore's social kitchen



Starbucks kiosk at Citadines Fusionopolis Singapore

- Partnering with Nestlé to set up Starbucks self-service kiosks in Citadines-branded properties around the world – a first in the serviced residence industry
- Currently in Singapore, and to be introduced in China, Malaysia and Japan

Well-positioned Workspace Portfolio



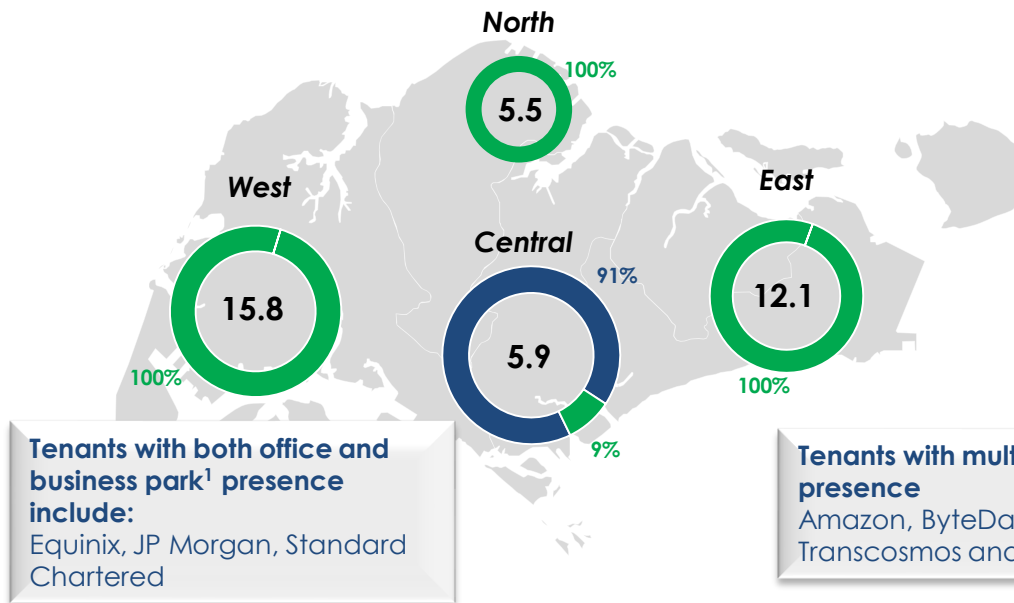
Sizeable and complementary office and business park¹ footprint across core geographies;
Poised to capture wide range of locational and space requirements

Numbers in circles indicate NLA/GFA (mn sqft/sqm) ● Office NLA/GFA ● Business Park, Logistics and Industrial NLA/GFA

Singapore

117 Properties

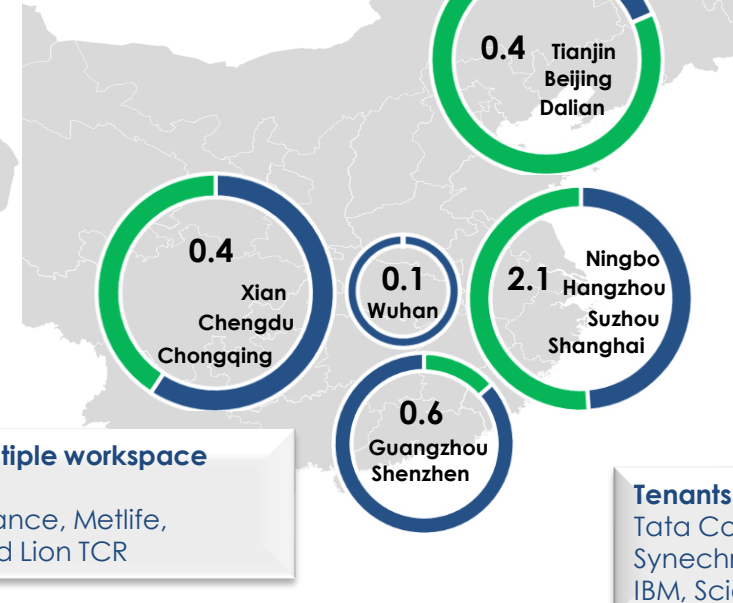
39.3 million sqft NLA



China's 5 Core City Clusters

38 Properties

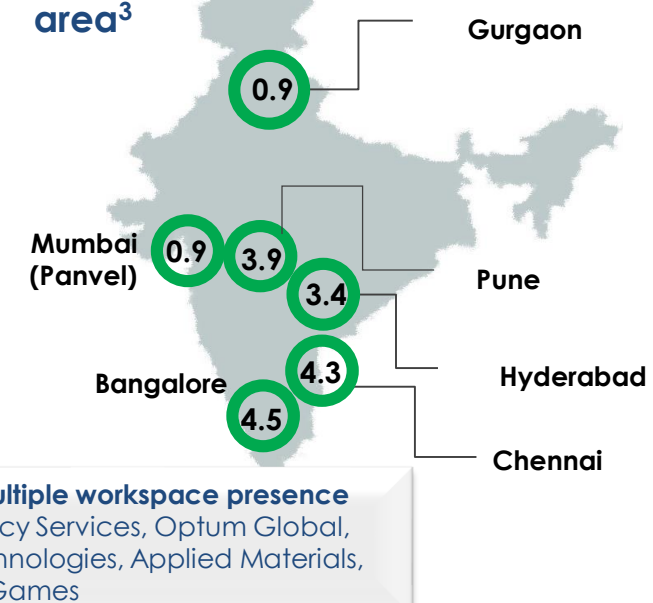
3.6 million sqm GFA



India's 6 Key Cities

12 Properties²

17.9 million sqft completed area³



- Wide workspace portfolio offerings consist Grade A offices and business parks¹
- Ability to provide tenants with locational options, "right-sizing" solutions, as well as different types of workspace that can complement their company cultures
- This creates revenue synergies across office and business park¹ portfolios, as well as geographies

Notes:

1. Include Industrial and logistics

2. Operating business and logistics parks

3. India has additional 28mn sqft under various stages of construction and development potential across existing and newly acquired business and logistics parks. This excludes forward purchase agreements

Well-positioned Workspace Portfolio (Cont'd)

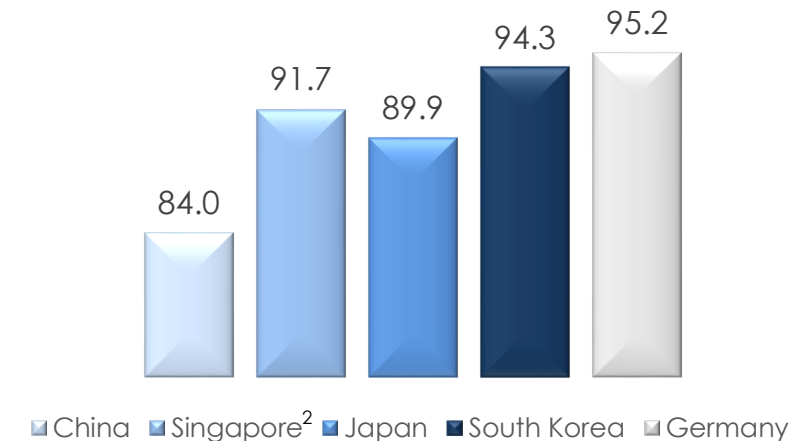
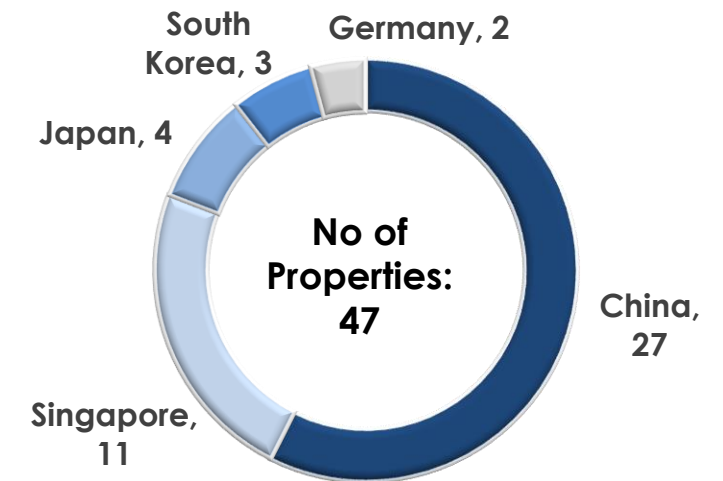


Office portfolio continues to be resilient and well-positioned for evolving office trends

- High committed office occupancy rate ranging from 84.0% to 95.2% across geographies as at 30 June 2020
- In China, 95%¹ of office tenants' workforce have returned to the properties
- Continue to register positive rent reversion for most leases signed in 2Q 2020

Offering core-flex options within our assets

- Bridge+ is an extension of CapitaLand workspace portfolio, offering flexible workspace solutions
 - In 1H 2020, over 500 Bridge+ workstations in Raffles City Chongqing and Ascendas Plaza in China were leased
 - A 56,000 square feet of fully furnished workspaces and collaborative spaces at 79 Robinson Road in Singapore will start operating in 4Q 2020
 - Currently, there are 9 Bridge+ locations operating across China, Singapore and India.
 - ~20 more Bridge+ locations in the pipeline over the next 24 months



Committed Occupancy (%)¹

Notes:

1. As at 30 June 2020
2. For Singapore Grade A office buildings only, including 79 Robinson Road

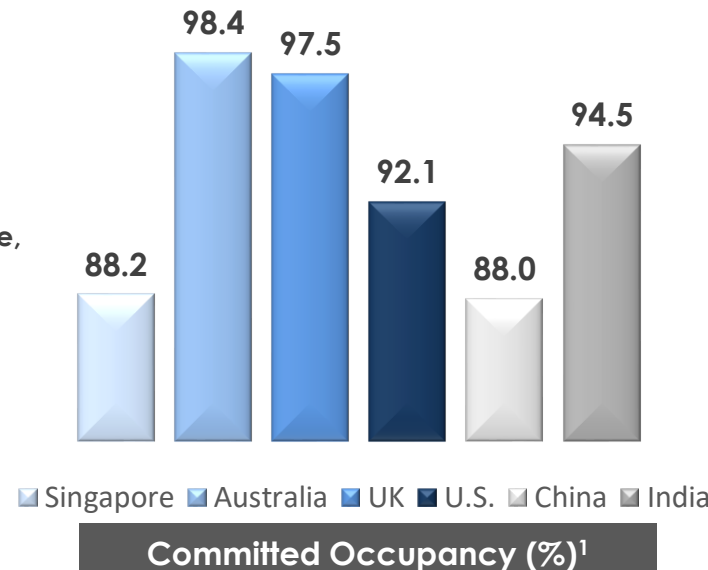
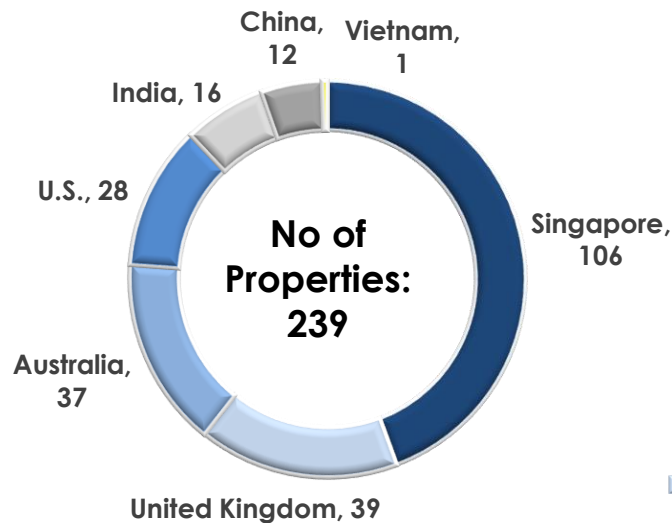
Well-positioned Workspace Portfolio (Cont'd)



Business parks¹ portfolio across geographies remained robust throughout 1H 2020

- High committed occupancy² rate ranging from 88.0% to 98.4% across business parks, logistics and industrial assets in all geographies
- Positive rental reversions³ for business parks in China, Singapore and United States in 2Q 2020
- Business Parks tenants mostly in new economy industries which are tech-driven and/or R&D-focused and thus, less impacted
- Approximately 68% of tenants' workforce in Singapore have returned to their workplace; percentage is higher at industrial and logistics assets

Active in building up our Business Park, Industrial and Logistics portfolio in 1H 2020



Arlington Business Park in United Kingdom for £129 million



A warehouse in Khurja, National Capital Region in India for INR951.5 million⁴



International Tech Park Chennai, Radial Road Phase 2 in India (land) for INR2,559.8 million



25% stake in Galaxis, Singapore for S\$104.6 million⁵

Logistics property in Sydney, Australia for A\$23.5 million⁶

Notes:

1. Include Industrial and Logistics

2. As at 30 June 2020

3. Calculated based on average signing gross rent of the renewed leases divided by preceding average signing gross rent of current leases. For the period Apr to Jun 2020, weighted by area renewed and for multi-tenant buildings only

4. Through Ascendas India Trust. Signed Share Purchase Agreement for acquisition of the warehouse. Completion of acquisition is subject to fulfilment of certain Conditions Precedent

5. Through Ascendas Reit. Purchase consideration adjusted from estimated purchase consideration of \$102.9m based on the final completion accounts

6. Through Ascendas Reit.

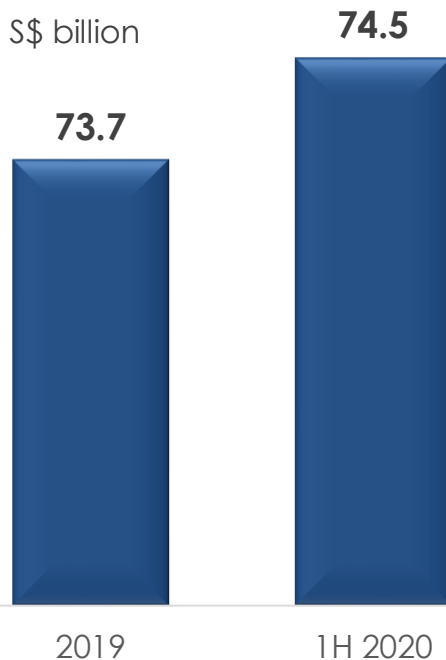
Proactive Fund Management



Sizeable and scalable fund management platform continues to exhibit resilience

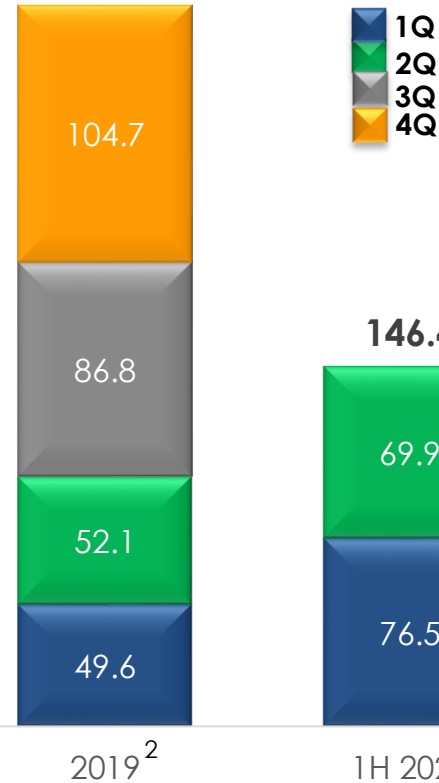
Total AUM through 7 REITs and Business Trusts as well as 25 Private Equity Funds

S\$ billion



Fee Income¹ by Quarter (S\$ million)

293.2



1H 2020 Key Highlights

- Fund AUM as at 30 June 2020 stayed stable, generating fee income of S\$146.4 million (44% higher YoY)
- S\$1.3 billion remains to be deployed
- Major transactions completed in 1H 2020
 - Ascendas Reit: S\$103 million acquisition of 25% of Galaxis in Singapore
 - CapitaLand Retail China Trust: S\$151million divestment of CapitaMall Erqi, ZhengZhou, China
- Ascott Residence Trust (ART) admitted to FTSE EPRA Nareit Global Real Estate Index – an outcome of its merger with Ascendas Hospitality Trust in 2019. The admission will further raise ART's profile as the proxy hospitality trust in the Asia-Pacific
- CapitaLand Commercial Trust and CapitaLand Mall Trust to work towards completing their proposed merger before the long stop date (30 September 2020)

Notes:

1. Includes fee based revenue earned from consolidated REITs before elimination at Group level
2. Includes contribution from ASB for the period from 1 Jul to 31 Dec 2019

\$S\$3B Annual Capital Recycling Target - Unchanged



Progress slowed down in 1H 2020 due to COVID-19 • To focus on divesting non-core assets opportunistically in 2H 2020

1H 2020 Divestments/Transfers ^{1,2}	S\$ million	Entity (Seller)
Wisma Gulab, Singapore	88.0	Ascendas Reit
No. 202 Kallang Bahru, Singapore	17.0	Ascendas Reit
25 Changi South Street 1, Singapore	20.3	Ascendas Reit
CapitaMall Erqi, Zhengzhou, China	150.8	CRCT
Citadines Xinghai Suzhou and Citadines Zhuankou Wuhan, China	97.0	ART
Undeveloped land parcel in Kazakhstan	1.5	CapitaLand
Seasons Avenue retail podium, Vietnam	1.3	CapitaLand
Subtotal (1H 2020)	375.9	
15% Equity interest in a JV in Chengdu, China ³	56.4	CapitaLand
Ascott Guangzhou, China ³	155.0	ART
Citadines Didot Montparnasse Paris, France ³	36.4	ART
40% stake in a mixed-use site in Huangpu District, Guangzhou ³	78.6	CapitaLand
Total Gross Divestment Value⁴	702.3	
Effective Divestment Value⁵	301.6	

Notes:

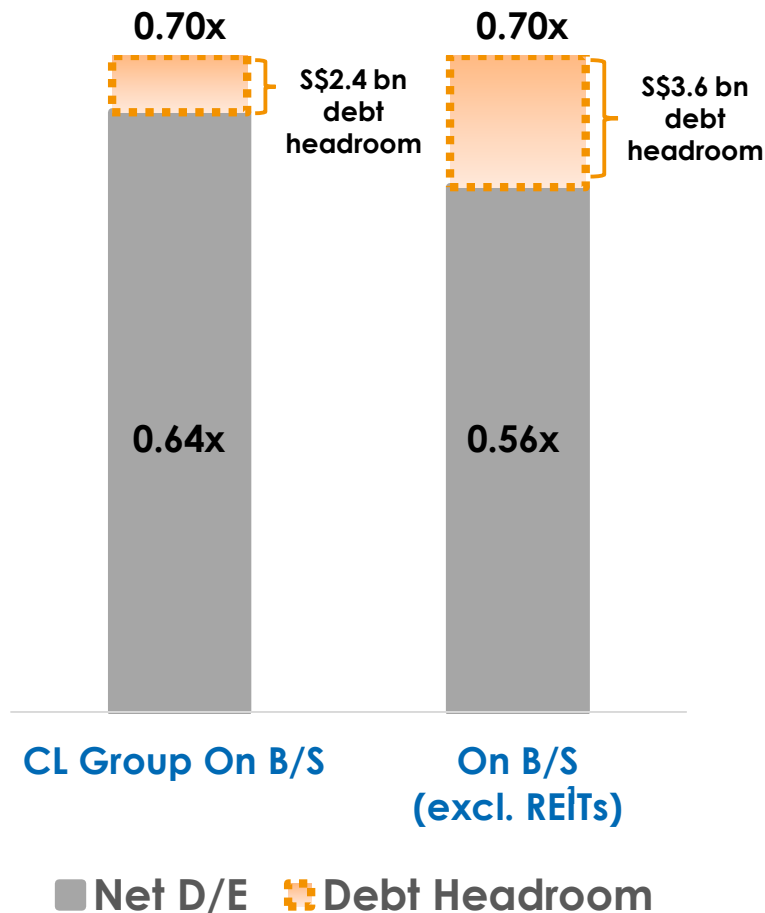
1. Announced transactions from 1 Jan to 5 Aug 2020
2. The table includes assets divested/transferred by CapitaLand and CapitaLand REITs/business trusts/funds
3. Announced post quarter end
4. Divestment/transfer values based on agreed property value (100% basis) or sales consideration
5. Based on effective stake divested

Proactive Capital Management

Strong balance sheet and liquidity position



Healthy Debt Headroom for Contingencies and Opportunistic Deployment



- Positive free cash flow in 1H 2020
- Total funding S\$4.8 billion raised YTD June 2020, including S\$1.8 billion in sustainable financing
- Cash and available undrawn facilities² totaled ~S\$14.0 billion³
- Lower overall implied interest rate of 3.0% achieved with average loan tenure of 3.4 years
- Target to reduce 20% in operating costs and discretionary capital expenditure - >S\$200 million savings for 2020
- Healthy take-up of Scrip Dividend Scheme for FY 2019 dividend, conserving approximately S\$388 million of cash for CapitaLand

Notes:

1. Proforma without SFRS (I)10 (excludes REITs Net Debt, includes CL's share of REITs Equity)
2. Total Group cash balances and available undrawn facilities of CapitaLand's treasury vehicles
3. As at 30 June 2020

We Place Sustainability At The Core Of What We Do

Recognition by Distinguished Awards & Benchmarks

- Remain listed in the Global 100 Most Sustainable Corporations in the World 2020 and The Sustainability Yearbook 2020
- Remain listed in the 2020 FTSE4Good Index Series following Jun 2020 review – constituent since 2014
- Top winner at BCA Green Mark Awards 2020 with Green Mark Platinum Champion recognition
- First to win top BCA SGBuilds Star Award for developers for expanding Singapore's foothold overseas

New CapitaLand Sustainability Masterplan

- Launching in 4Q 2020 with ambitious targets and to galvanise the Group's sustainability efforts to maximise impact



Sustainability-linked Financing

- S\$150 million three-year corporate loan from OCBC Bank is Singapore's first Singapore Overnight Rate Average-based loan - part of the S\$300 million sustainability-linked loan
- S\$500 million four-year sustainability-linked loan from United Overseas Bank is the largest in Singapore's real estate sector
- Ascendas Reit raised S\$100 million maiden green bond to finance green projects that mitigate climate change
- Total of S\$1 billion in green loans obtained to support greening of global portfolio

Helping our community

- Close to S\$6 million in donations and over 7,500 volunteer hours in community support
- Community projects in Singapore include 'CapitaLand #LoveOurSeniors' and 'CapitaLand #MealOnMe' initiatives, as well as meals and necessities deliveries to elderly homes

Conclusion



- The threat of COVID-19 remains prevalent and the economic outlook remains uncertain. Despite our expectations of continued pressure on our business for the remaining of the year, we are cautiously optimistic that the worst is over.
- We have been diligently adapting our business to the evolving needs of our stakeholders to ensure CapitaLand will pass the test and continue to build on our position as a leading diversified real estate group.
- Our long-term strategy remains intact and we will continue to build on our strengths to create a diversified and well-balanced portfolio for sustainable returns.
- Asset recycling is a key component that makes up CapitaLand's return on equity. We will look to opportunistically divest non-core assets and businesses to achieve our S\$3 billion annual target.
- Our strong balance sheet will allow us the agility to navigate through formidable current challenges. We will actively look for opportunities to reposition the Group within our three strategic growth businesses: Development, Lodging and Fund Management.
- Our digital capabilities, human capital and commitment to ESG excellence will continue to be the bedrock to our on-going success.

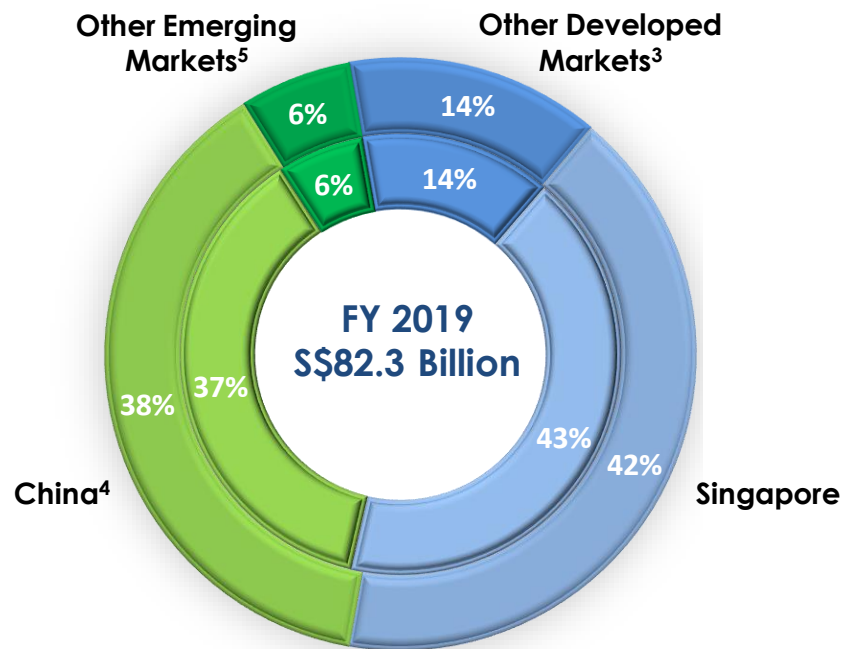


Financial Highlights

Diversified Across Geographies

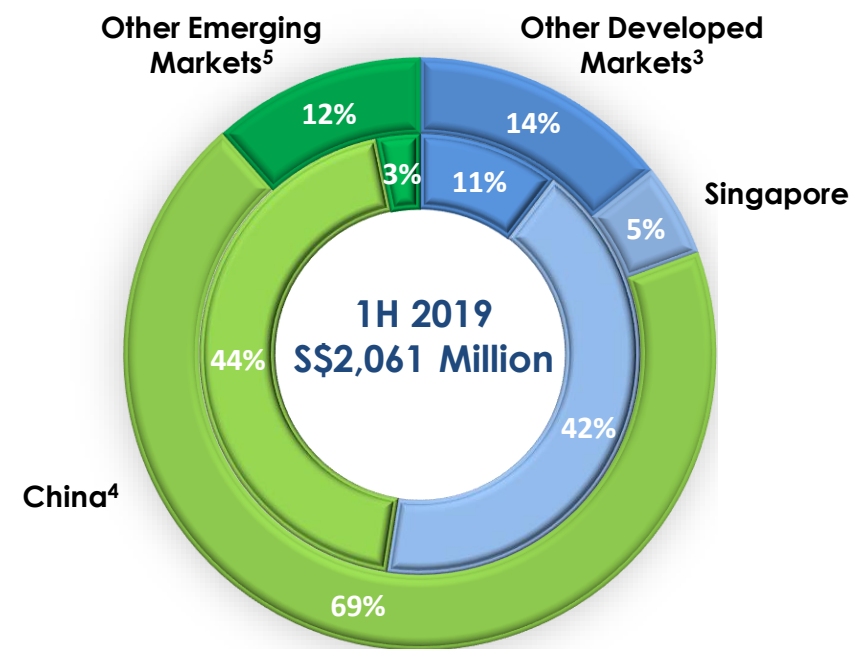


Total Assets¹



1 H 2020: S\$84.9 Billion

Total EBIT²



1 H 2020: S\$596.8 Million

CapitaLand's portfolio remains well-balanced between Developed Markets and Emerging Markets

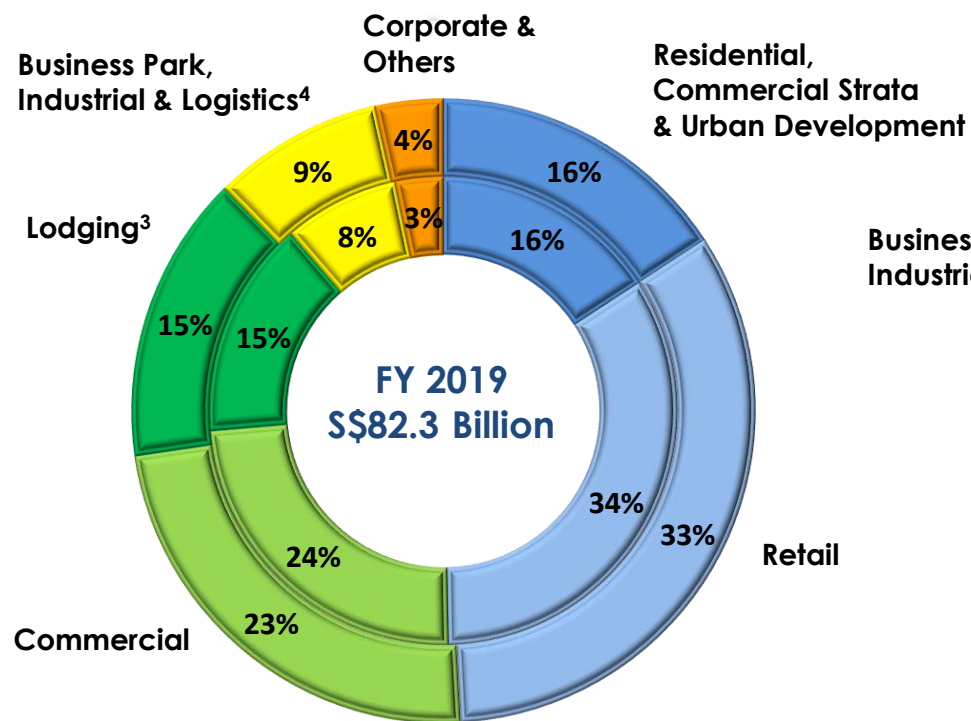
Notes:

1. FY 2019 Total assets as at 31 Dec 2019 and 1H 2020 total assets as at 30 Jun 2020
2. Figures YTD Jun of the respective years
3. Excludes Singapore and Hong Kong
4. Includes Hong Kong
5. Excludes China

Diversified By Assets

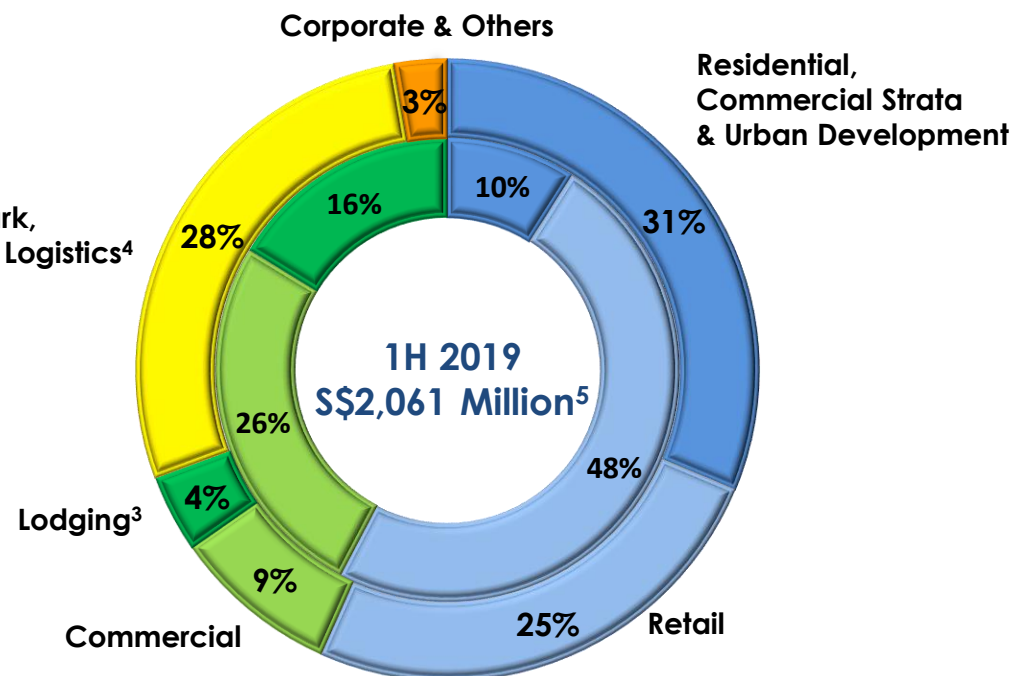


Total Assets¹



1H 2020: S\$84.9 Billion

Total EBIT²



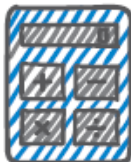
1H 2020: S\$596.8 Million

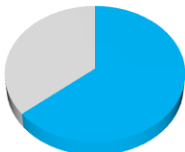
Addition of “Business Park, Industrial & Logistics” segment in FY 2019 has further diversified the portfolio

Notes:

1. FY 2019 Total assets as at 31 Dec 2019 and 1H 2020 total assets as at 30 Jun 2020
2. Figures YTD Jun of the respective years
3. Includes multifamily and hotels
4. Includes data centre
5. 1H 2019 EBIT includes Corporate & others –S\$18.3 million

Strong Balance Sheet & Liquidity Position

Leverage Ratios			
	Net Debt / Equity 0.64x 0.63x in FY 2019		
	Net Debt / Total Assets¹ 0.37x 0.33x in FY 2019		Interest Coverage Ratio² 4.9x 7.6x in FY 2019

			
% of Fixed Rate Debt 67% 68% in FY 2019	Ave Debt Maturity³ 3.4 Years 3.7 years in FY 2019	NTA Per Share S\$4.53 S\$4.44 in FY 2019	NAV Per Share S\$4.73 S\$4.64 in FY 2019

Notes:

1. Total assets excludes cash
2. Interest Coverage Ratio = EBITDA / Net Interest Expenses; EBITDA includes revaluation gain
3. Based on put dates of convertible bond holders

Prudent Management Of Look-through Debt

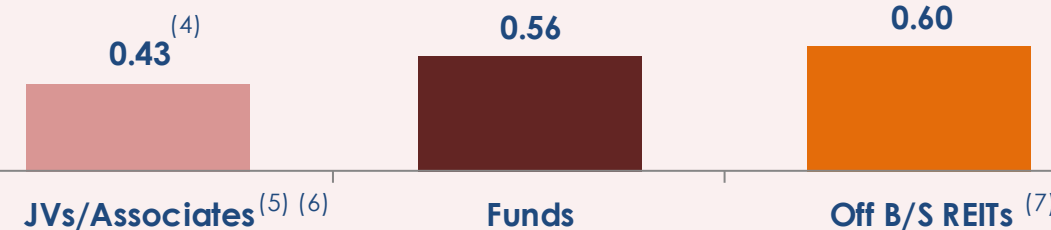
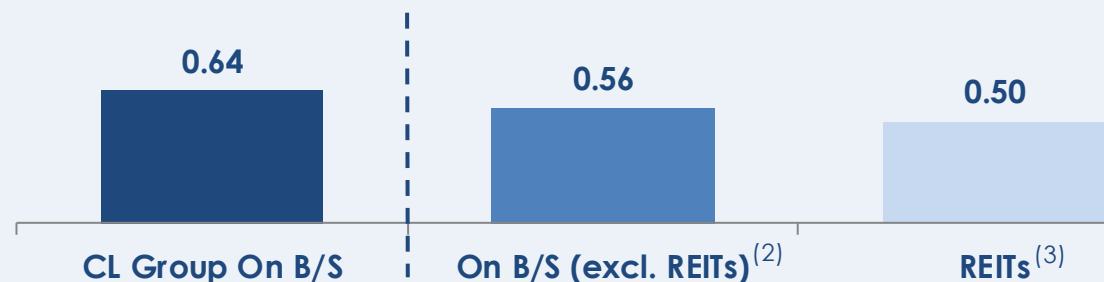


(As at 30 Jun 2020)

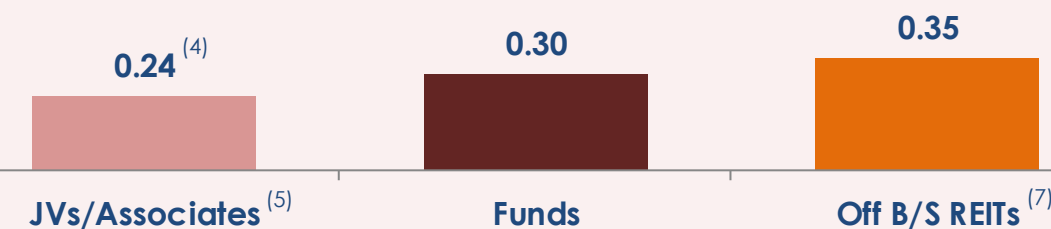
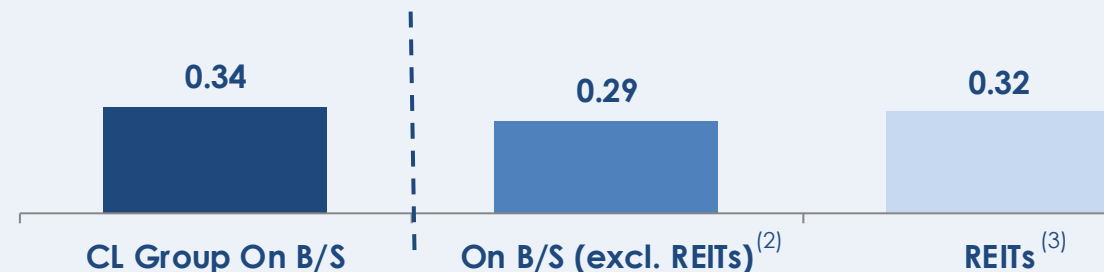
On Balance Sheet

Off Balance Sheet

Net Debt ⁽¹⁾ /Equity



Net Debt ⁽¹⁾ /Total Assets ⁽⁸⁾



Well-managed balance sheet

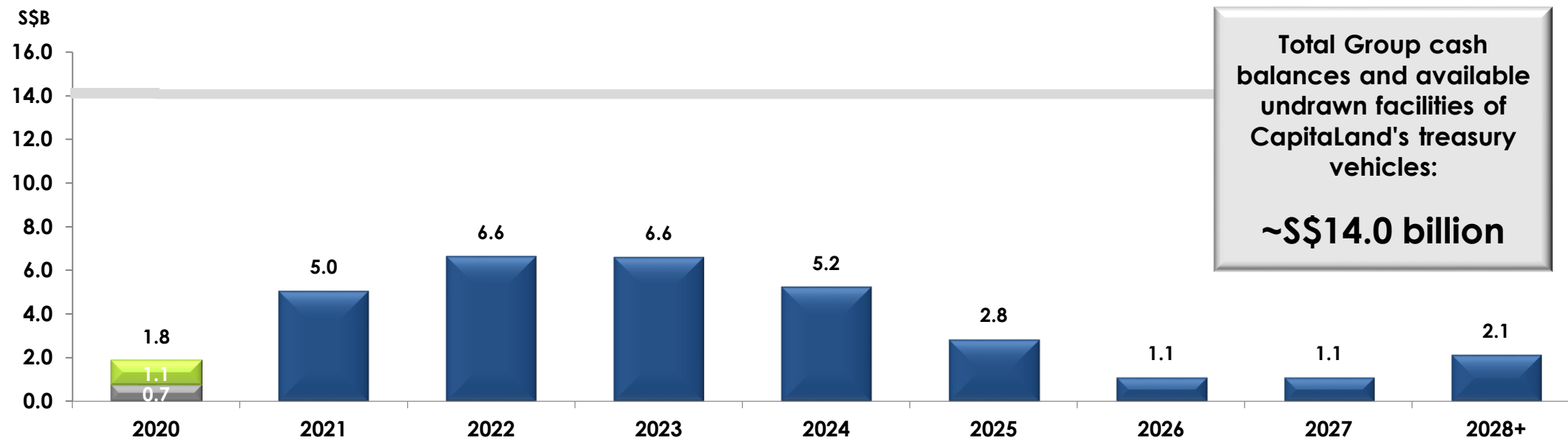
Notes:

- Debt includes Lease Liabilities and Finance Lease under SFRS (I)16. (On B/S : S\$824M , Off B/S : S\$830M)
- Proforma without SFRS (I)10 (excludes REITs Net Debt, includes CL's share of REITs Equity)
- The Group consolidated 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) under SFRS (I)10
- 63% of the debt in JVs/Associates is from ION Orchard, Jewel Changi Airport, Raffles City Changning (Shanghai, China) and Hongkou Plaza (Shanghai, China)
- JVs/Associates exclude investments in Lai Fung Holdings Limited
- JVs/Associates' equity includes shareholders' loans
- Off B/S REITs refer to i) Ascendas Reit and ii) Ascendas India Trust
- Total assets exclude cash

Well-managed Maturity Profile¹ Of 3.4 Years



Plans in place for refinancing / repayment of debt² due in 2020



On balance sheet debt² due in 2020 S\$' billion

To be refinanced	1.4
To be repaid	0.4
Total	1.8
As a % of total on balance sheet debt	6%

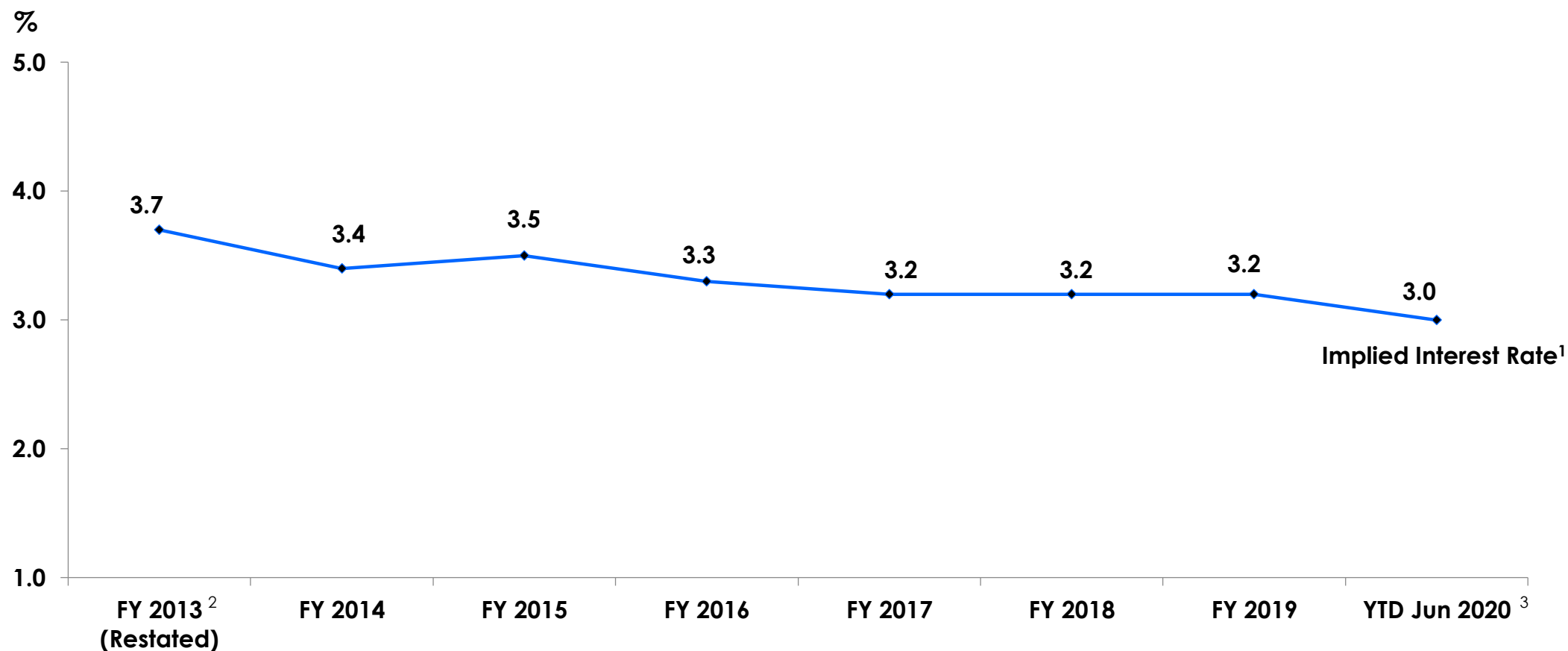
- Total
- Debt to be repaid or refinanced as planned
- REIT level debt³

Well-equipped with ~\$14.0 billion in cash and available undrawn facilities

Notes:

- Based on the put dates of the convertible bonds
- Debt excludes \$824 million of Lease Liabilities and Finance Lease under SFRS(I)16
- 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 rate¹ kept low at 3.0%

Notes:

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



Operational Highlights by Business Units

Ascendas Xinsu Square, Suzhou, China

Development



Ascent, Singapore Science Park

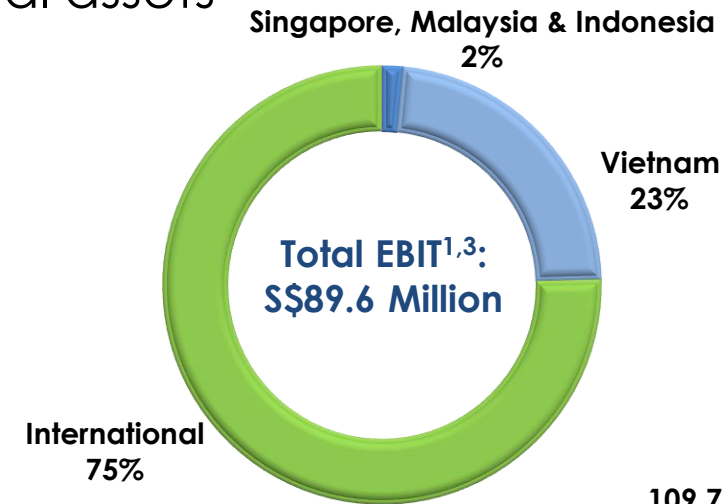
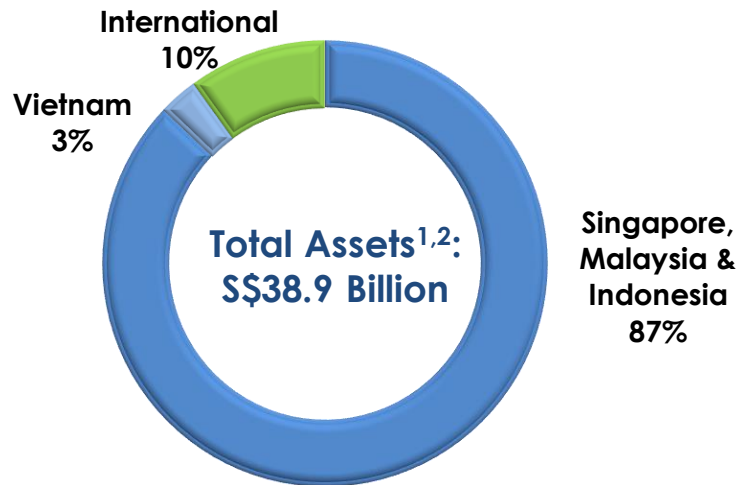
CapitaLand Singapore and International

Singapore And International Asset Portfolio

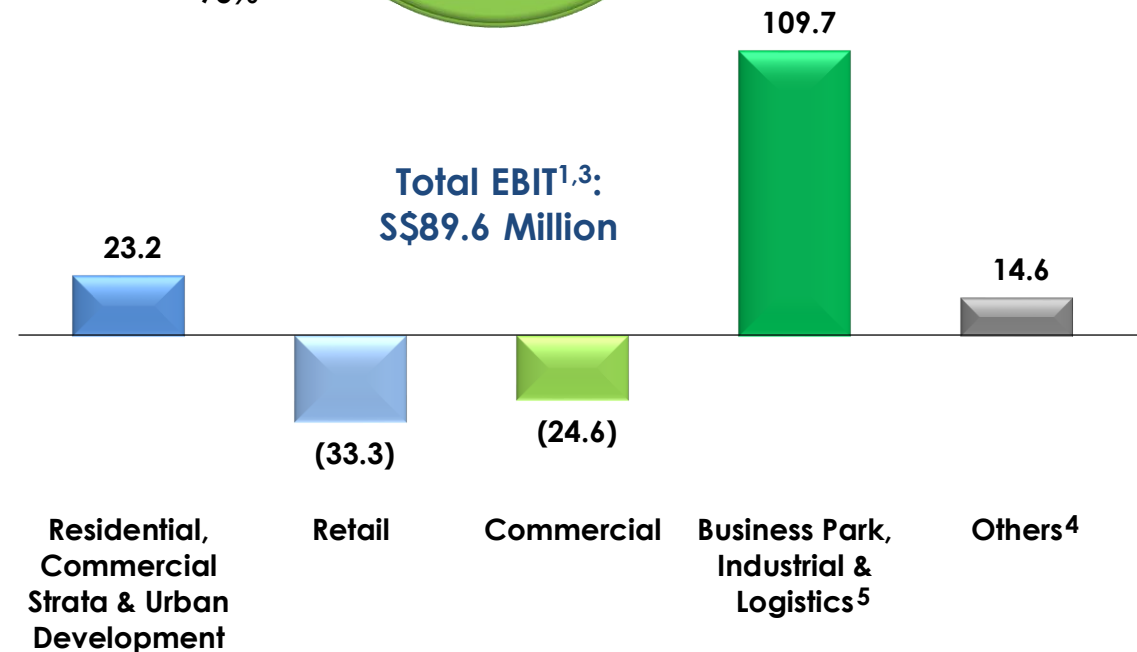
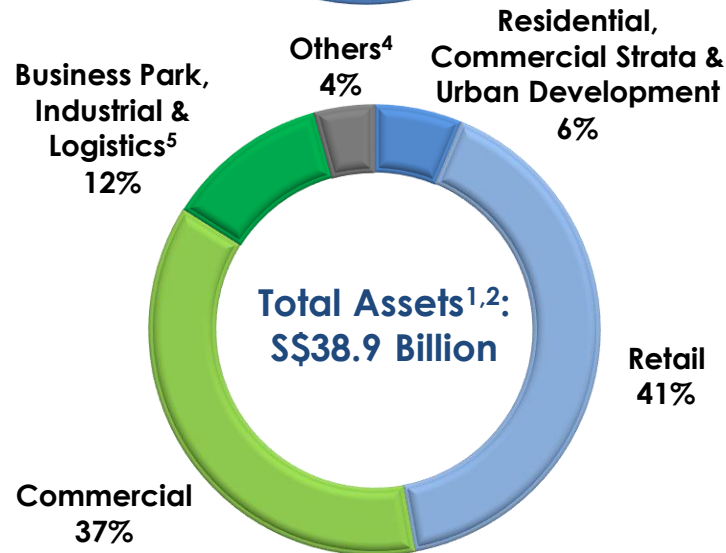


S\$38.9 billion corresponding to 46% of Group's total assets

By Geography



By Asset Class



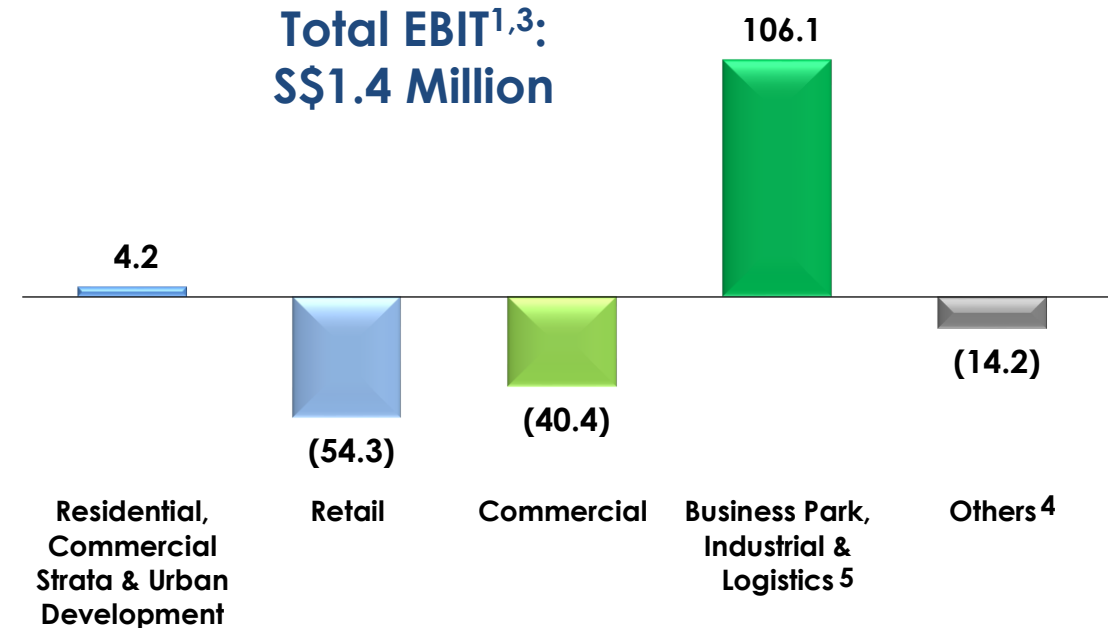
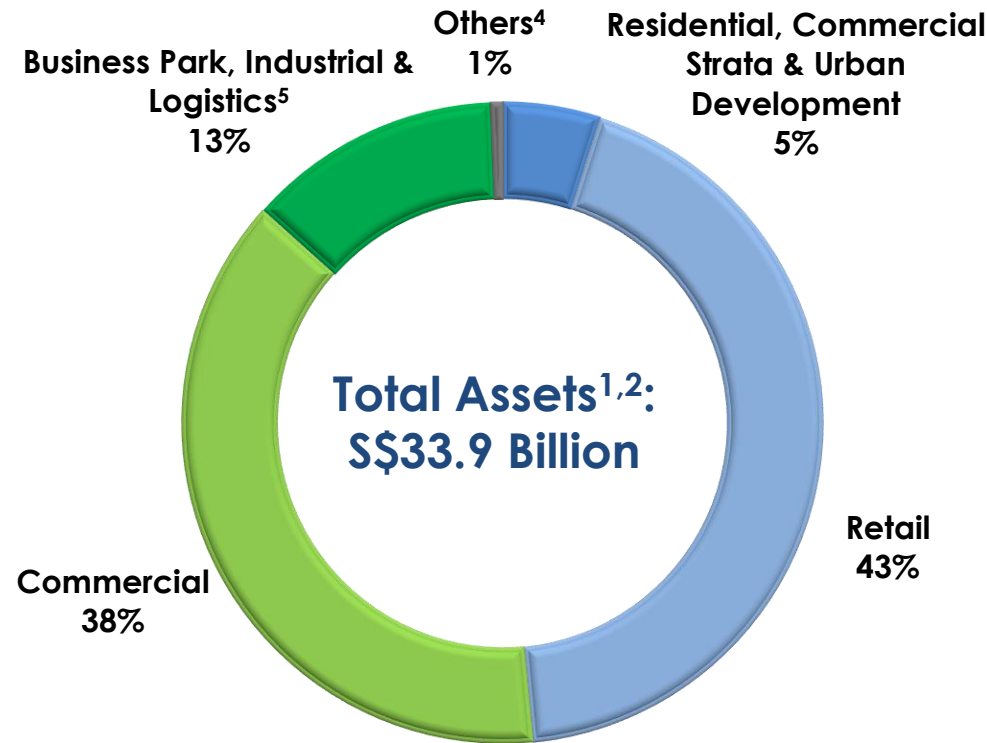
Notes:

1. Includes Singapore, Malaysia, Indonesia, Vietnam and International
2. Total assets as at 30 Jun 2020
3. Total EBIT YTD Jun 2020
4. Include serviced residence component in integrated development projects such as CapitaSpring in Singapore, The Stature in Jakarta, Indonesia, The Vista in Vietnam and multifamily assets in International as well as Corporate & others
5. Include data centre

Singapore, Malaysia & Indonesia Asset Portfolio



\$S\$33.9 billion corresponding to 40% of Group's total assets



Notes:

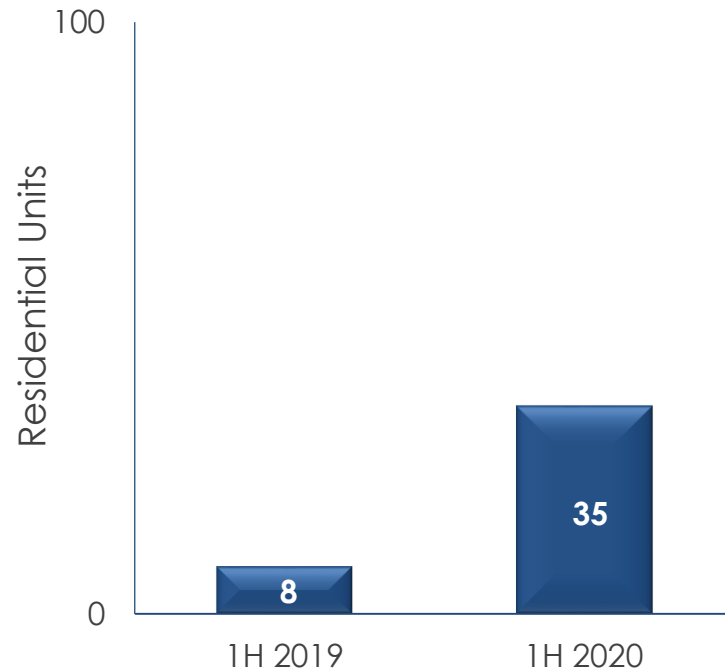
1. Includes Singapore, Malaysia and Indonesia
2. Total assets as at 30 Jun 2020
3. Total EBIT YTD Jun 2020
4. Include serviced residence component in integrated development projects such as CapitaSpring in Singapore and The Stature in Jakarta, Indonesia as well as Corporate & others
5. Include data centre

Singapore Residential Sales

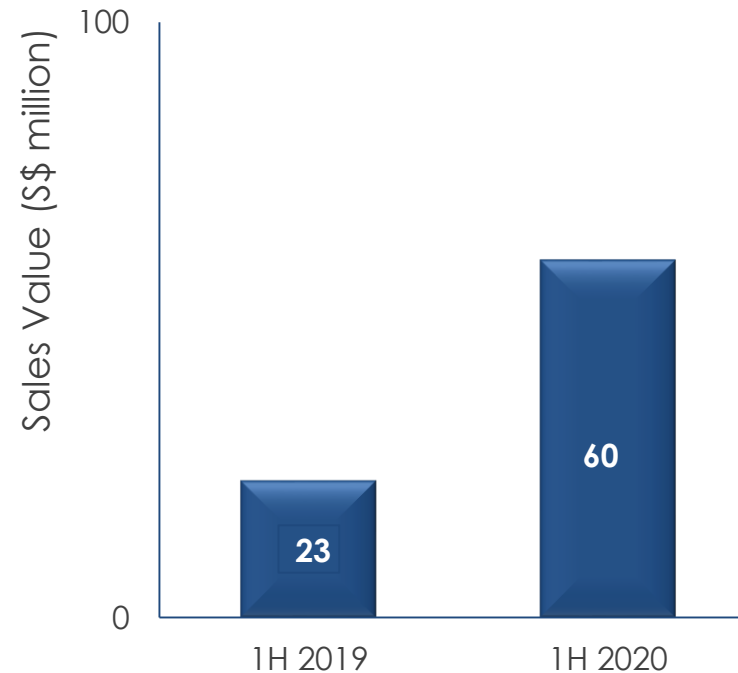


- Sold 35 units worth S\$60 million¹ in 1H 2020
- More than 80% of launched units sold as at 30 June 2020
- Completion of Liang Court transaction on 15 July 2020 will add approximately 700 residential units to the pipeline

1H 2020: ~4.4x YoY



1H 2020: ~2.6x YoY



Note:

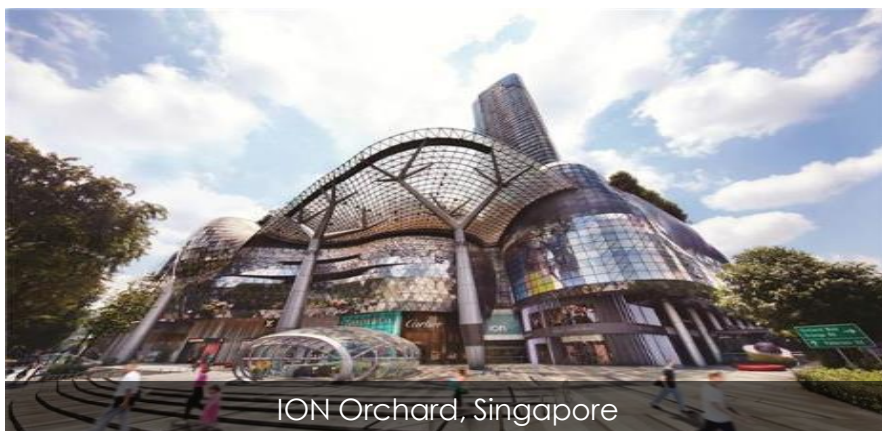
1. Units sold and sales value are based on options issued accounted for aborted units

Singapore & Malaysia Retail



Portfolio ¹	Singapore	Malaysia
No. of operating malls as at 30 Jun 2020	19	7

Same-mall ^{2,3}	1H 2020		NPI ⁶ (\$\$ million)			1H 2020 vs 1H 2019		
	NPI yield on valuation ⁴	Committed occupancy rate ⁵	Curr	1H 2020	1H 2019	Change in NPI ⁶ (100%)	Change in Shopper traffic	Change in Tenants' sales (per sqft)
Singapore	4.2%	97.8%	SGD	334	464	-28.0%	-42.4%	-19.1%
Malaysia	3.6%	89.9%	MYR	92	155	-40.6%	-45.4%	-19.0%



Notes:

- Portfolio includes properties that are operational as at 30 Jun 2020 and include properties managed by CapitaLand Group
- Includes the retail components of integrated developments and properties owned by CapitaLand Group
- Same-mall compares the performance of the same set of property components opened/acquired prior to 1 Jan 2019
- NPI yield on valuation is based on valuations as at 30 Jun 2020 for Singapore and as at 31 Dec 2019 for Malaysia
- Committed occupancy rates as at 30 Jun 2020 for retail components only
- 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 Jan 2019. An integrated development is regarded as a single asset and NPI consists of all the components present in an integrated development

Singapore Office



Portfolio			Singapore		
No. of operating Grade A office buildings as at 30 Jun 2020			5		
Grade A office buildings	1H 2020		NPI ³ (\$\$ million)		1H 2020 vs 1H 2019
	NPI yield on valuation ¹	Committed occupancy rate ²	1H 2020	1H 2019	Change in NPI (100%)
Singapore	3.7%	95.3%	142.5	153.1	-6.9% ⁴



Notes:

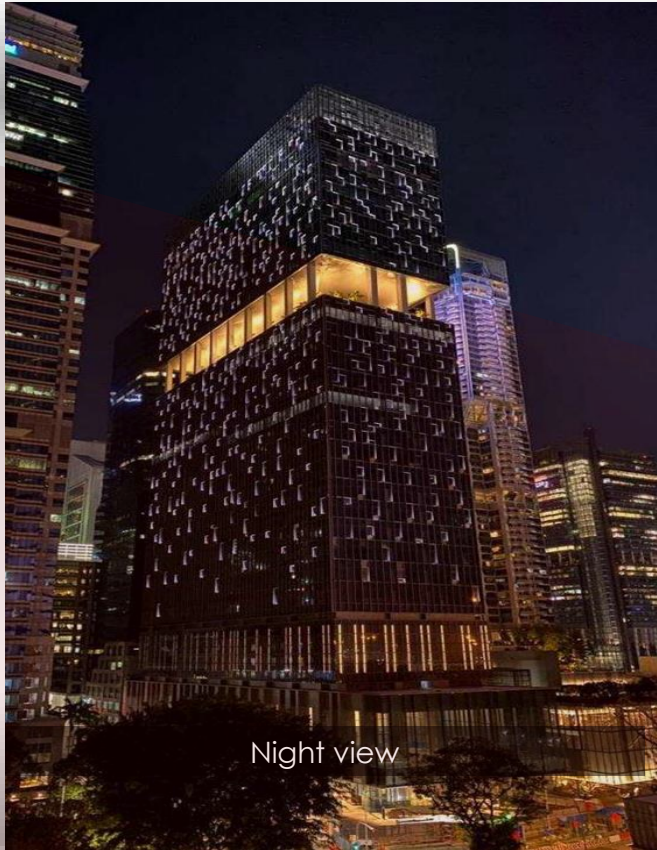
1. NPI yield on valuation is based on annualised 1H 2020 NPI and valuation as at 30 June 2020
2. Committed occupancy rate as at 30 June 2020
3. Figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CapitaLand's effective interest
4. Due to lower occupancies at CapitaGreen and Six Battery Road as well as upgrading works at Six Battery Road

Development Projects Progressing Well



79 Robinson Road

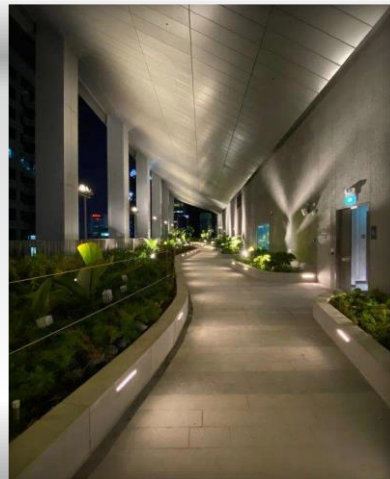
79 Robinson Road obtained TOP in Apr 2020.
Total NLA of ~518,000 sqft and committed occupancy ~70%



Night view



Level 21 Sky Garden



CapitaSpring

CapitaSpring committed occupancy
~35%. On track to complete in 2021



Business Park, Industrial & Logistics



Portfolio	As at 30 June 2020			2Q 2020
	Number of operating properties	Committed occupancy rate	Weighted average lease expiry ¹ (years)	Average rental reversion ²
Business Park	33	84.7%	3.5	14.6%
Industrial	45	87.2%		-17.3%
Logistics	21	92.2%		0.5%
Integrated Development ³	3	97.8%		19.8%



Notes:

1. Calculated based on balance of lease term of every lease weighted by annual rental income
2. Calculated based on average signing gross rent of the renewed leases divided by preceding average signing gross rent of current leases. For the period Apr to Jun 2020, weighted by area renewed and for multi-tenant buildings only
3. Comprises two or more types of space such as work space, retail and warehousing facility within one integrated development

Asset Enhancement Initiatives (AEI)



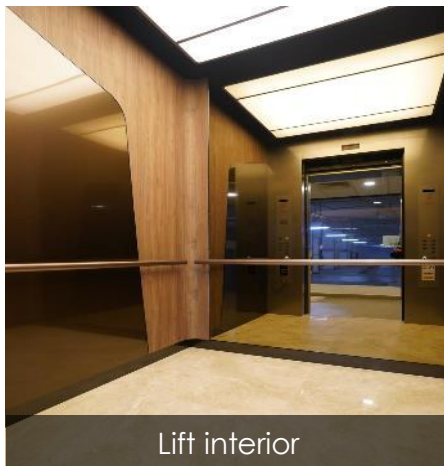
Completed AEI of S\$21.5 million as planned during COVID-19

1H 2020	Sub-segment	Total Cost (S\$ million)	Completion Date
The Capricorn	Business & Science Park	6.0	20 Feb 2020
Plaza 8	Business & Science Park	8.5	5 Mar 2020
The Galen	Business & Science Park	7.0	6 Apr 2020
Total		21.5	

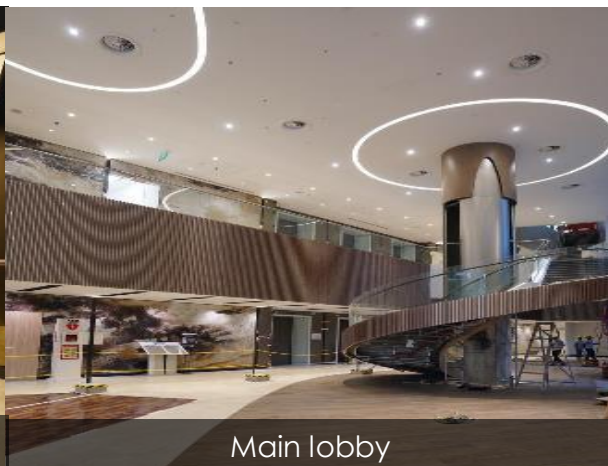


The Galen, Singapore

- Completed on 6 Apr 2020. AEI cost S\$7.0 million
- Enhancements to the building entrance, lift lobbies and common corridors. Upgrades includes creation of new collaborative spaces and meeting rooms at the main lobby



Lift interior



Main lobby



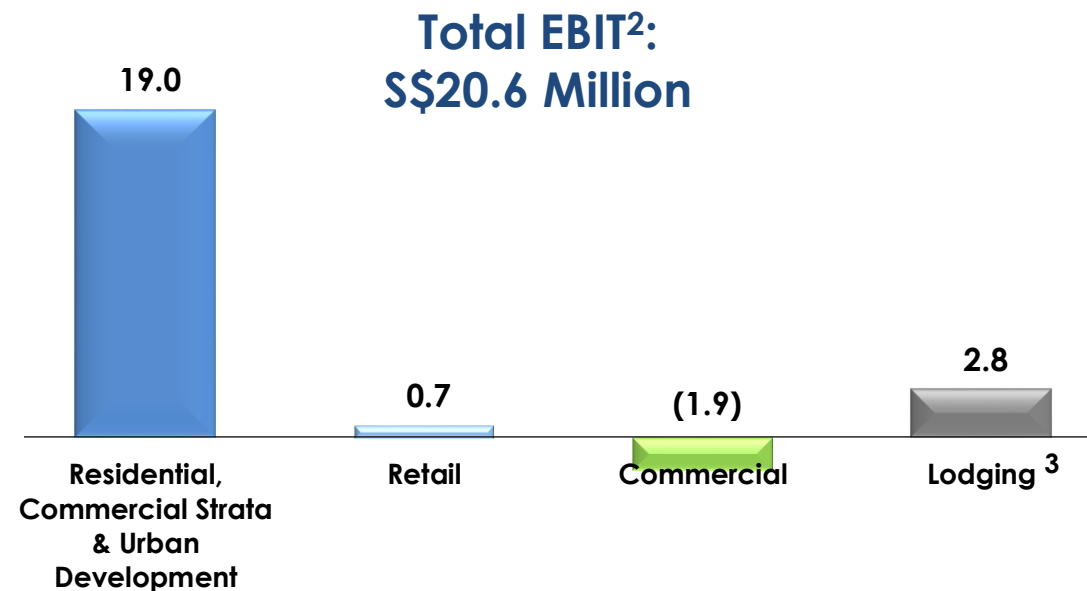
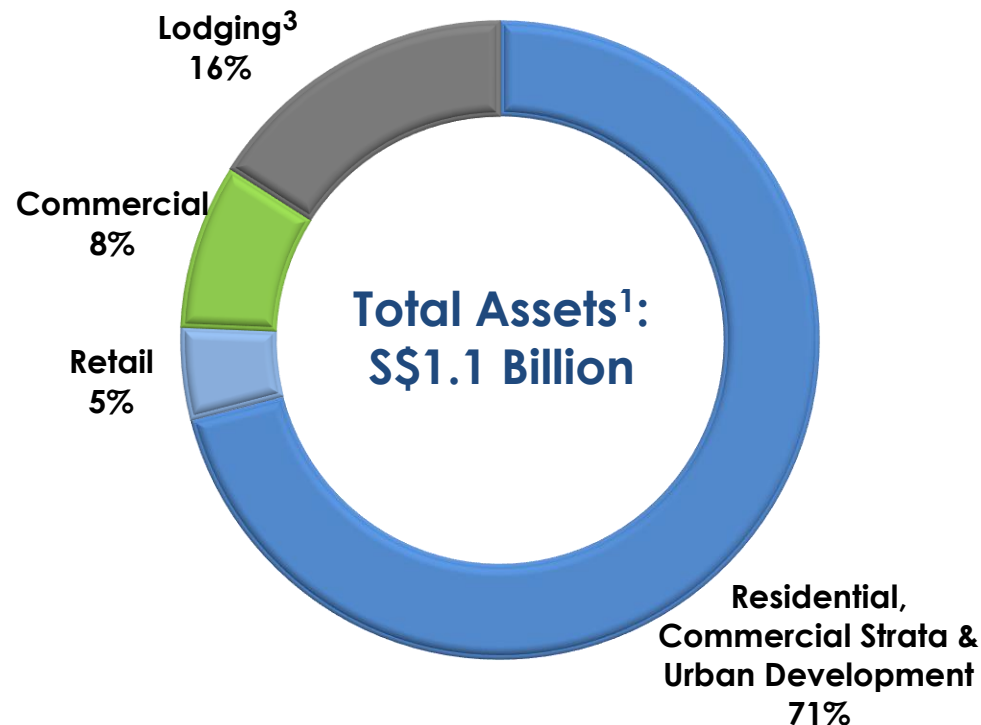
21 Changi South Ave 2, Singapore

- To complete in 1Q 2021. Estimated AEI cost S\$4.7 million
- Construction of a new substation (power upgrade from 1MVA to 3MVA), air-conditioning installation and sprinkler upgrade at the 3rd and 4th storey of warehouse and a new service lift



Vietnam Asset Portfolio

S\$1.1 billion corresponding to 1% of Group's total assets



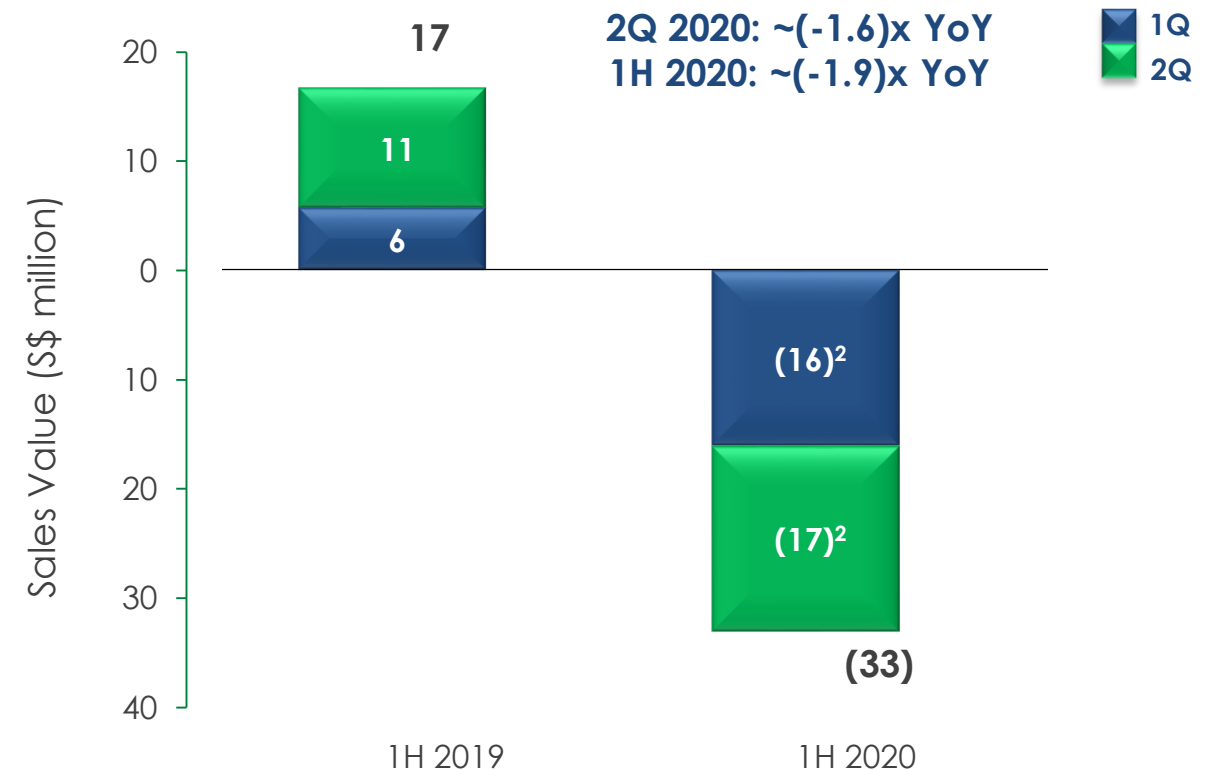
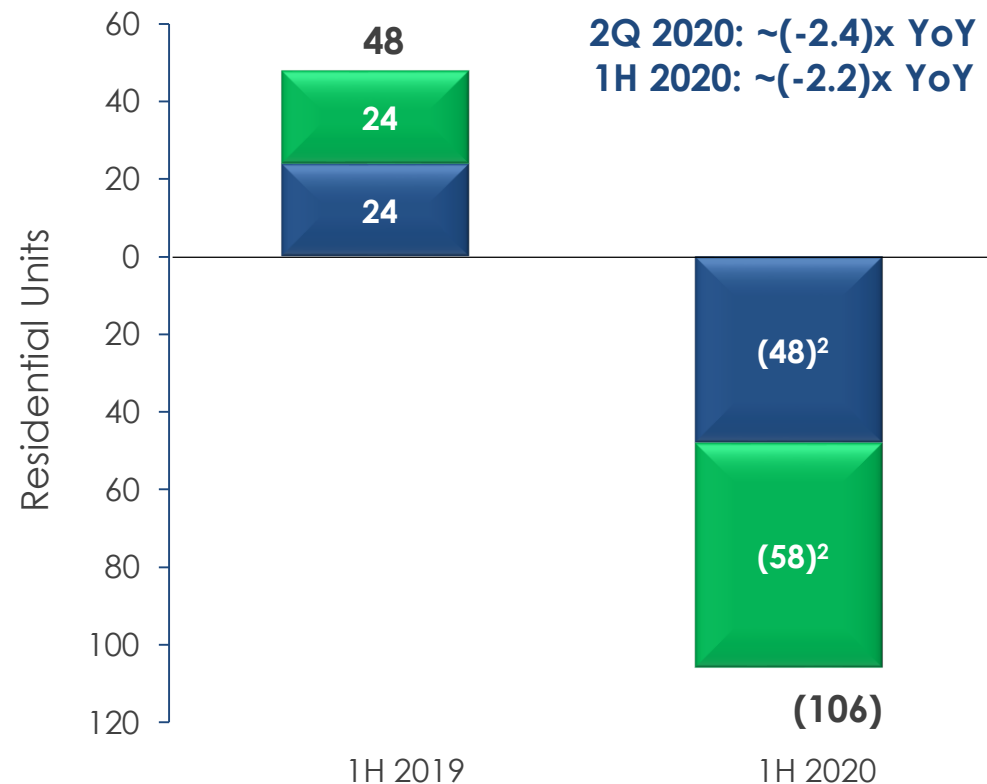
Notes:

1. Total assets as at 30 Jun 2020
2. Total EBIT YTD Jun 2020
3. Include serviced residence component in an integrated development project - The Vista

Vietnam Residential Sales



- No new launches scheduled in 1H 2020. Limited selections left for balance unsold launched units
- Due to delays in securing permits for units sold previously, 120 units were returned by buyers, resulting in negative sales accounted in 1H 2020
- This was offset by the subsequent sale of 14 returned units at higher prices



Notes:

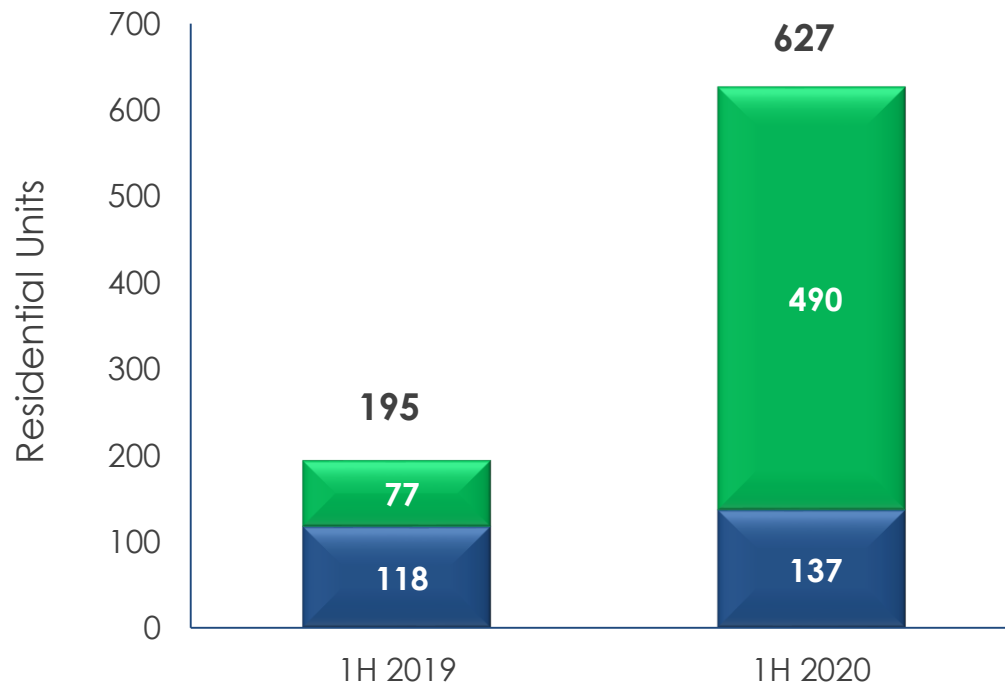
1. Above data is on 100% basis. Value excludes value added tax
2. There were no launches scheduled in 1H 2020, hence there were no material sales. Some units for a project in Ho Chi Minh City were returned by buyers due to delay in securing permits. The returned units will be progressively released for sale at a higher price. While the Group remains cautiously optimistic, COVID-19 may potentially cause further delays in securing permits and further sales

Handover Volume And Value

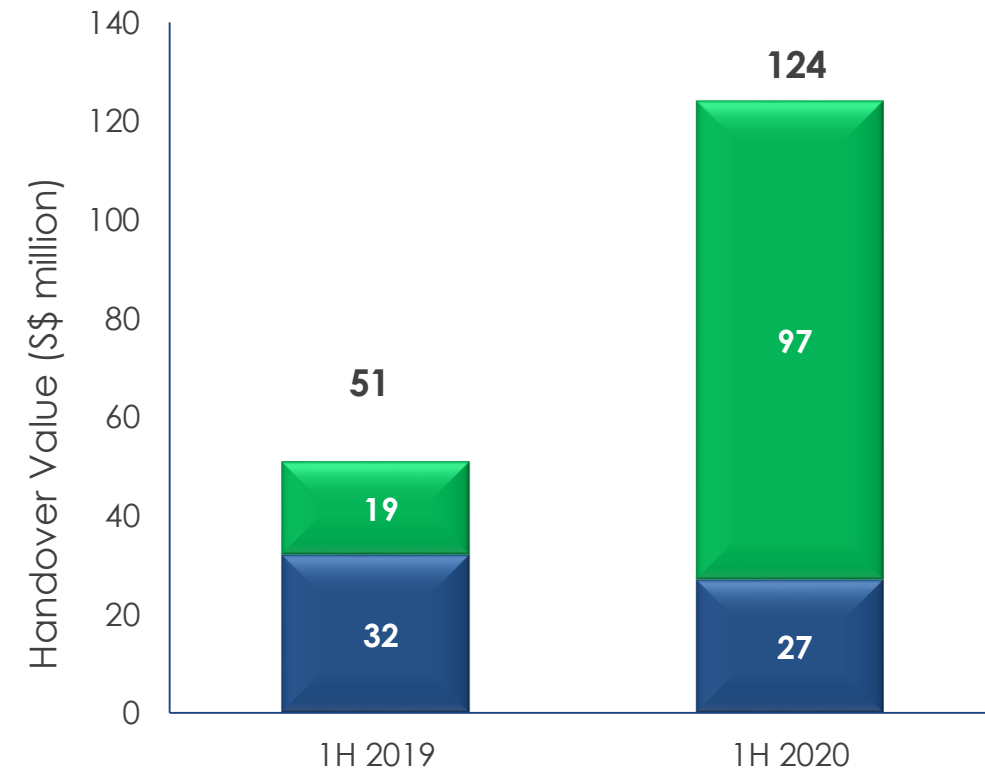


Mainly contributed by Feliz En Vista

2Q 2020: ~6.4x YoY
1H 2020: ~3.2x YoY



2Q 2020: ~5.1x YoY
1H 2020: ~2.4x YoY



Notes:

1. Above data is on 100% basis
2. Value excludes value added tax and impact due to significant financing component for certain payment schemes under accounting principles IFRS 15

Future Revenue Recognition



- ~ 1,472 units¹ sold with total value of ~ S\$584 million² expected to hand over from 3Q 2020 onwards
- ~ 40% of value expected to be recognised in 2H 2020³



Vista Verde, Ho Chi Minh City



Feliz en Vista, Ho Chi Minh City



Seasons Avenue, Hanoi

Notes:

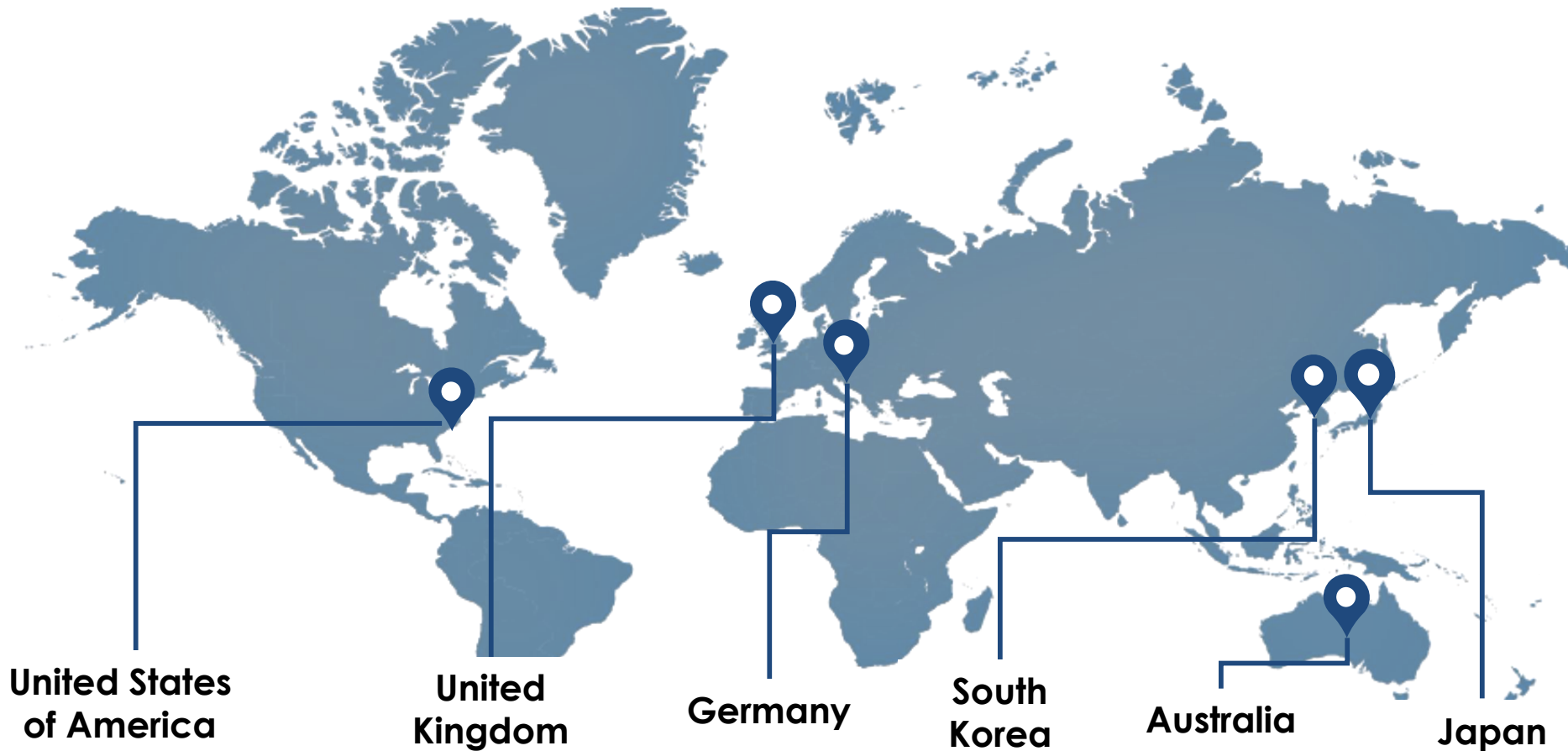
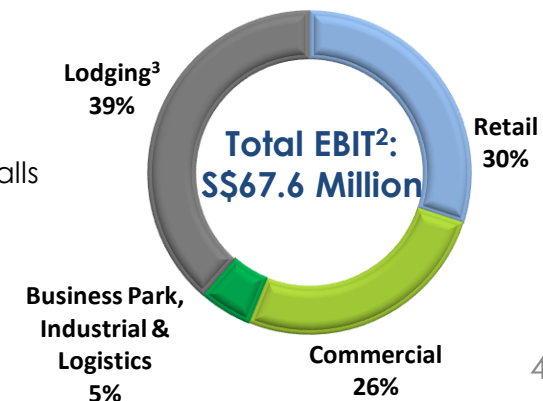
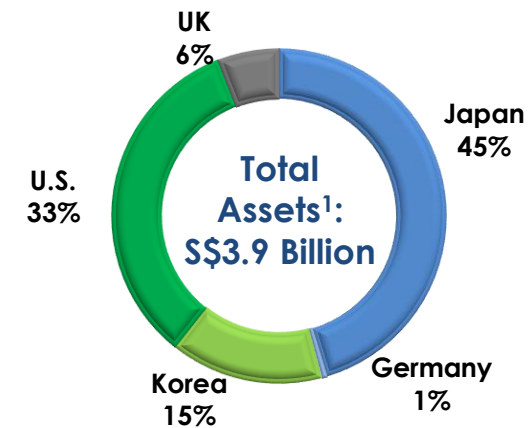
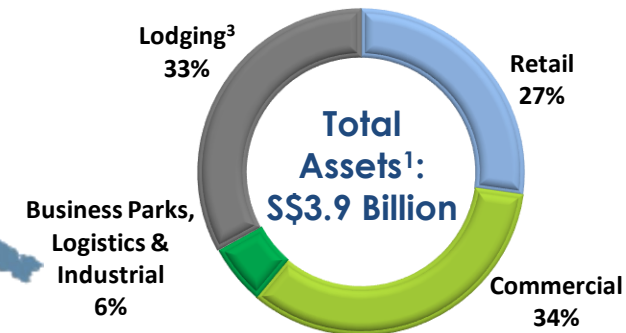
1. Above data is on a 100% basis
2. Value excludes value added tax and impact due to significant financing component for certain payment schemes under accounting principles IFRS 15
3. Subject to construction progress of the projects. While the Group remains cautiously optimistic, COVID-19 may potentially cause delays in construction progress

International Asset Portfolio

S\$3.9 billion¹ corresponding to 5% of Group's total assets



On CapitaLand's Balance Sheet



- 16 Multifamily properties
- 28 Office properties (Owned by Ascendas Reit)

- 38 Logistics properties (Owned by Ascendas Reit)
- 1 Business Park property

- 2 Office properties (Owned by CCT)

- 3 Office properties

- 3 Suburban office properties
- 32 Logistics properties (Owned by Ascendas Reit)

- 4 Office properties
- 5 Shopping malls

Notes:

1. Total assets as at 30 Jun 2020. This relates mainly to 16 multifamily portfolio in U.S., and properties in Japan and South Korea
2. Total EBIT YTD Jun 2020
3. Include Multifamily

Japan Retail Portfolio



Portfolio ¹	Japan
No of operating malls as at 30 June 2020	5

Same-mall ^{1,2}	1H 2020		NPI ⁴ (JPY million)		1H 2020 vs 1H 2019		
	NPI yield on valuation ³	Committed occupancy rate	1H 2020	1H 2019	Change in NPI ⁴ (100%)	Change in Shopper traffic ⁵	Change in Tenants' sales (per sqft) ⁵
Japan ⁶	4.0%	99.7%	1,109	1,539	-27.9%	-24.7%	-25.8%



Notes:

- Portfolio includes properties that are operational as at 30 Jun 2020
- Same-mall compares the performance of the same set of property components opened/acquired prior to 1 Jan 2019
- NPI yield on valuation is based on annualized 1H 2020 NPI and valuation as at 31 Dec 2019. It is calculated based on the number of operating malls as at 30 Jun 2020
- Figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CapitaLand's effective interest
- Excludes La Park Mizue and Seiyu-Sundrug due to no disclosure from tenants
- Olinas Mall and Vivit Minami Funabashi were largely closed between 8 Apr to 31 May and 9 Apr to 31 May respectively due to the "State of Emergency" implemented by the Japanese Government

High Occupancy Registered By Office Portfolio



Portfolio ¹	Japan	South Korea	Germany
No of operating office buildings as at 30 Jun 2020	4	3	2

Same-Office ^{1,2}	As at 30 Jun 2020		NPI ⁵ (in millions)			1H 2020 vs 1H 2019
	NPI yield on valuation ³	Committed occupancy rate ⁴	Curr	1H 2020	1H 2019	Change in NPI ⁵ (100%)
Japan ⁶	4.1%	89.9%	JPY	912	894	+2.0%
South Korea ⁷	4.4%	94.3%	KRW	11,112	-	N.M.
Germany	4.0%	95.2%	EUR	12.7	13.2	-3.3% ⁸



Notes:

- Portfolio includes properties that are operational as at 30 Jun 2020
- Same-Office compares the performance of the same set of property components opened/acquired prior to 1 Jan 2019
- NPI yield on valuation is based on annualised 1H 2020 NPI and valuations as at 31 Dec 2019 except for the German properties valued at 30 Jun 2020. It is calculated based on the number of operating office buildings as at the valuation date
- Committed occupancy rates as at 30 Jun 2020 for office components
- Figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CapitaLand's effective interest. An integrated development is regarded as a single asset and NPI consists of all the components present in an integrated development
- Excludes Shinjuku Front Tower
- Completion of ASB transaction announced on 30 Jun 2019
- Due to lower occupancy of Main Airport Center

Logistics And Suburban Offices/Business Parks



Portfolio	As at 30 Jun 2020			2Q 2020	1H 2020	
	Number of operating properties	Committed occupancy rate	Weighted average lease expiry ¹ (years)	Average rental reversion ²	NPI (\$\$ million) ³	NPI yield on valuation ³
Australia						
Logistics	32	98.4%	4.3	16.6%	89.2	5.7%
Suburban offices	3					
United Kingdom						
Logistics	38	97.5%	9.2	N.A.	42.6	5.3%
United States						
Business Park	28	92.1%	3.8	16.2%	89.4	6.8%



- Notes:
1. Calculated based on balance of lease term of every lease weighted by annual rental income
 2. Calculated based on average signing gross rent of the renewed leases divided by preceding average signing gross rent of current leases. For the period Apr to Jun 2020, weighted by area renewed and for multi-tenant buildings only
 3. NPI and NPI yield on valuation is based on annualised Jan – Jun 2020 NPI and valuation as at 31 Dec 2019

Strengthening Presence In Australia



Acquisition of Lot 7 Kiora Crescent, Yennora, Sydney



Land Parcel to be developed

- Purchase consideration¹ A\$23.5m (\$\$21.1m)²
- Initial NPI yield 6.2% (5.8% post transaction cost)
- Property to be developed expected to complete in 2Q 2021

AEI on 484-490 & 494-500 Great Western Highway, Sydney



Redecoration to external facade

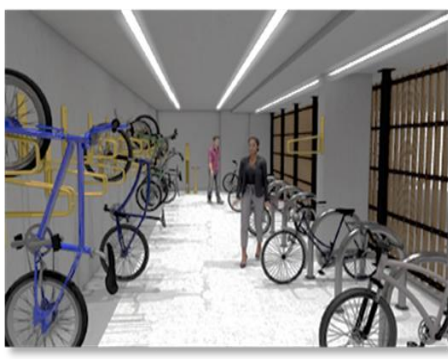
- AEI cost A\$1.5m (\$\$1.4m)³
- Completed on 29 Apr 2020
- External redecoration of the warehouses, internal refurbishment and new LED lighting & translucent sheeting

AEI on 100 & 108 Wickham Street, Brisbane



- Estimate AEI cost A\$11.0m (\$\$10.1m)⁴
- To complete in 4Q 2020
- Upgrade of lobby and creation of collaboration spaces. Seating and architectural canopies will be added to integrate and unify the identity of both buildings

AEI on 197 – 201 Coward Street, Mascot, Sydney



- Estimate AEI cost A\$1.6m (\$\$1.5m)⁴
- To complete in 3Q 2020
- Improvement to amenities including new end-of-trip facilities for cyclists, landscaping of external gardens and construction of an outdoor seating area.

Notes:

1. Includes 9.5 months of rental guarantee provided by the Vendor
2. \$\$ amount based on exchange rate of A\$1.00: \$\$0.89957 as at 31 May 2020
3. \$\$ amount based on exchange rate of A\$1.00: \$\$0.92791 as at 31 Dec 2019
4. \$\$ amount based on exchange rate of A\$1.00: \$\$0.9149 as at 30 Jun 2020

Multifamily Portfolio



Portfolio	As at Jun 2020			1H 2020	
	Number of operating properties	Committed occupancy rate	Weighted length of stay (years)	NPI (US\$ million)	NPI yield on valuation ¹
United States					
Multifamily	16	93.8%	1	20.9	4.8%



Note:

1. Based on annualized 1H 2020 NPI and valuation as at 31 Dec 2019

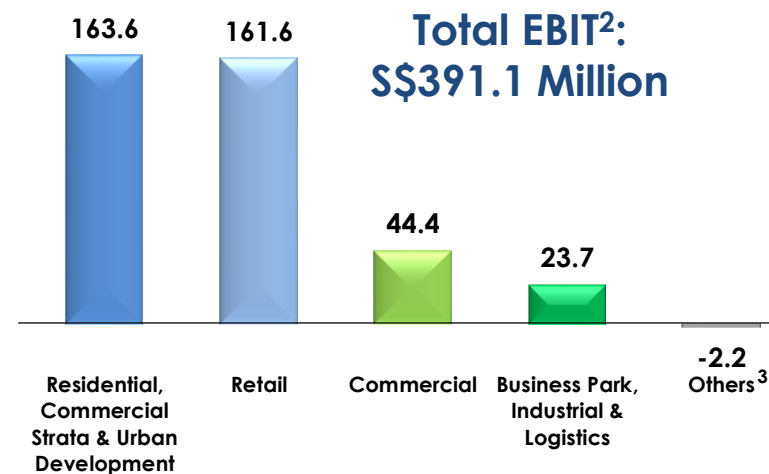
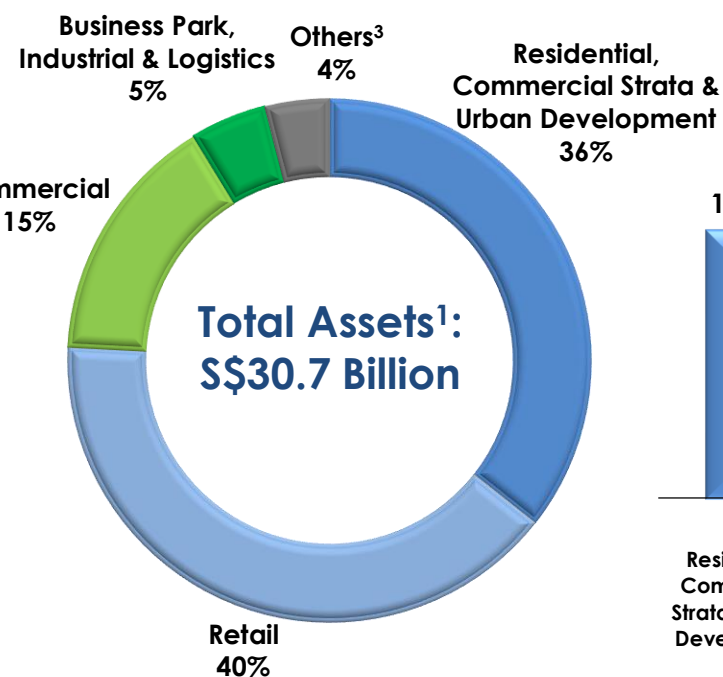
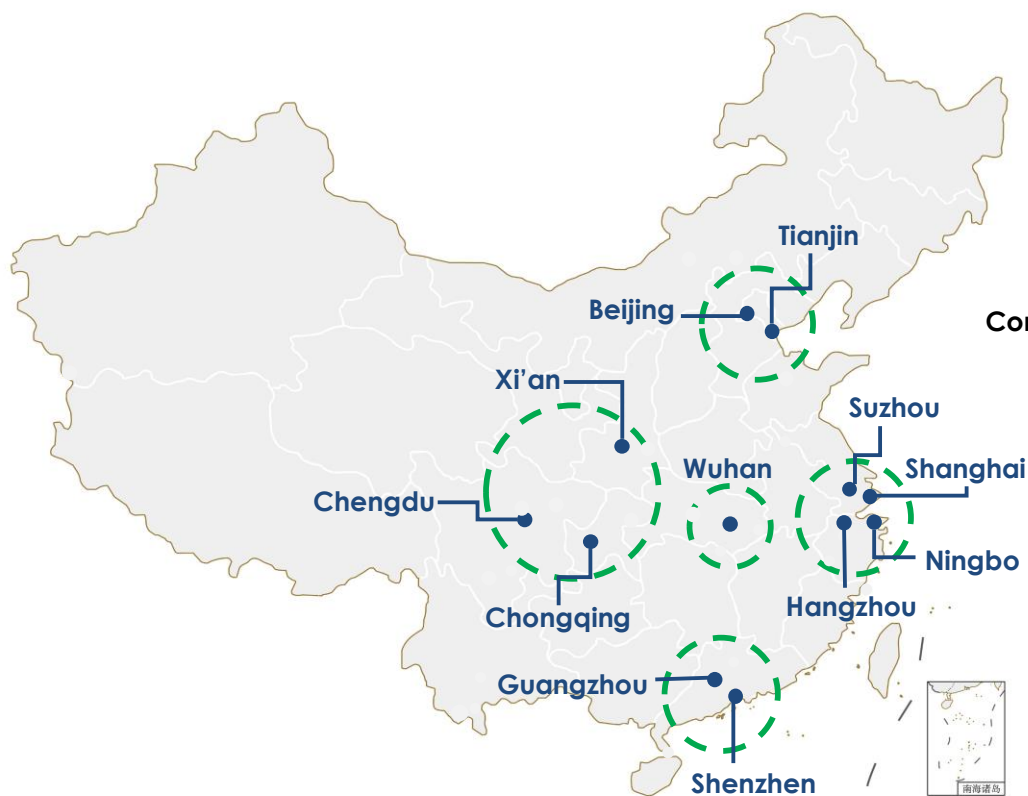
An aerial photograph of a modern urban development. In the foreground, a wide, multi-lane road runs horizontally. Above the road is a large, green park area with a winding red path and several trees. A large, irregularly shaped lake with blue water is situated in the middle ground. To the left of the lake, there's a green field with some structures. In the background, several high-rise apartment buildings are visible, some under construction with cranes. The sky is blue with some clouds. A semi-transparent white banner is overlaid on the left side of the image, containing the text 'CapitaLand China'.

CapitaLand China

China-Singapore Guangzhou Knowledge City, China.

China Asset Portfolio

S\$30.7 billion corresponding to 36% of Group's total assets



The five core city clusters under CapitaLand's China strategy are Beijing/Tianjin, Shanghai/Hangzhou/Suzhou/Ningbo, Guangzhou/Shenzhen, Chengdu/Chongqing/Xi'an, and Wuhan

Notes:

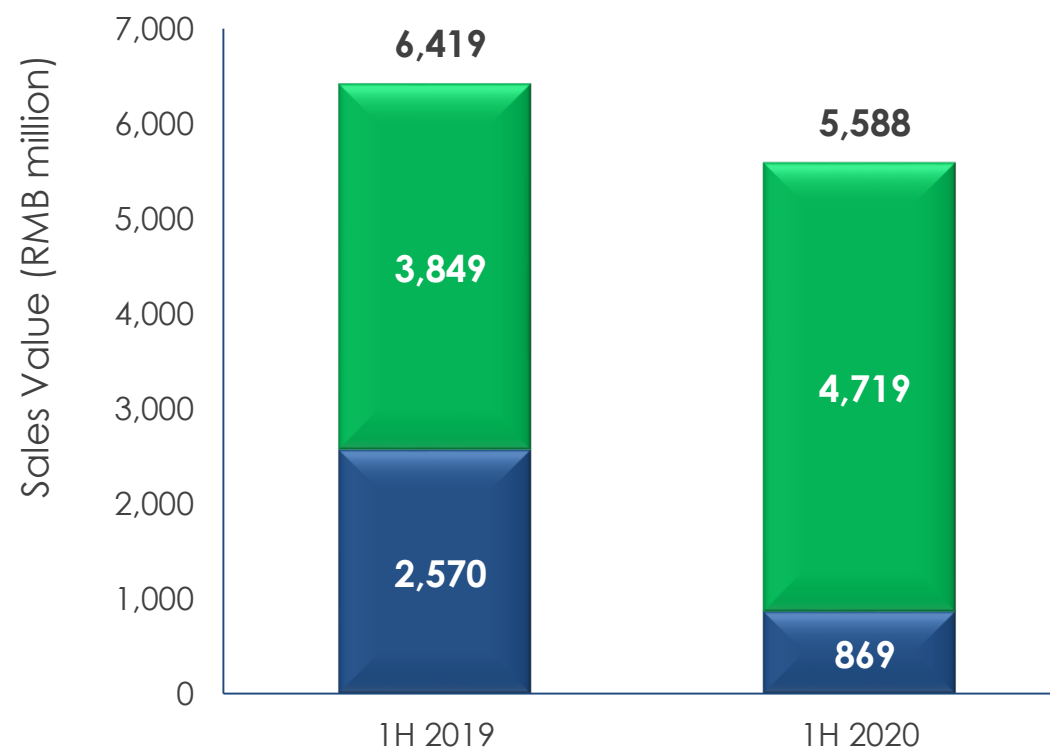
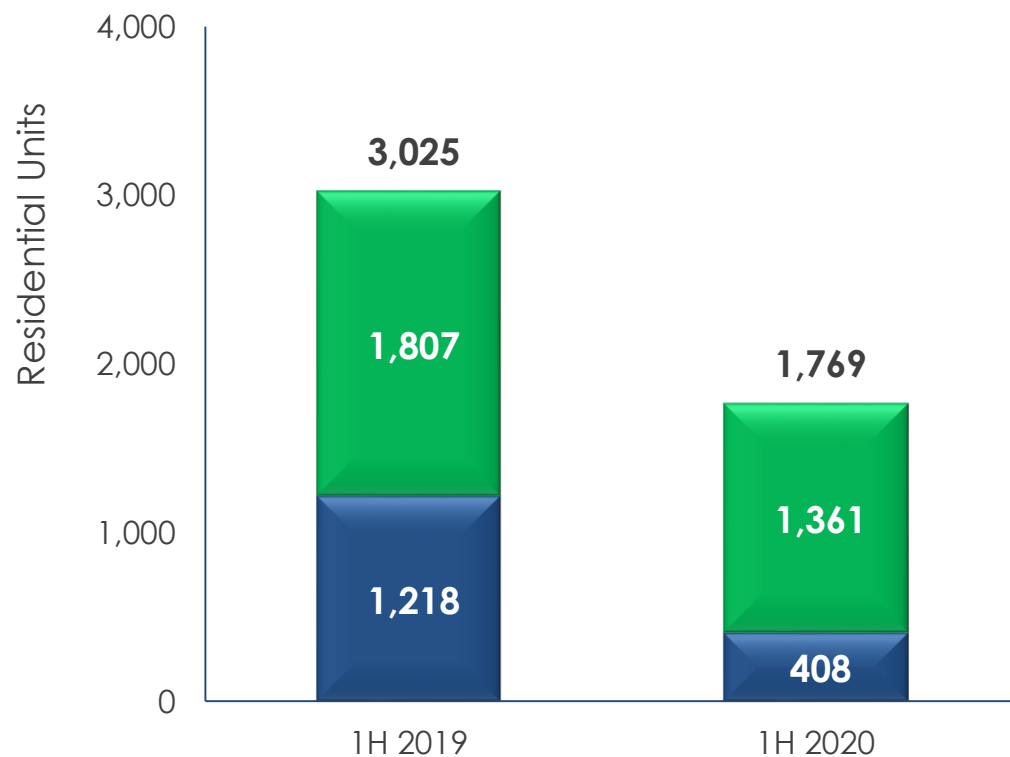
1. Total assets as at 30 Jun 2020. Include Corporate & others not reflected in the chart
2. Total EBIT YTD Jun 2020
3. Include serviced residence component in integrated development projects in China as well as Corporate & others

China Residential Sales

- Residential sales rebounded in 2Q 2020 as sales offices reopened
- 92% launched units sold as at 30 Jun 2020¹

2Q 2020: ~0.8x YoY
1H 2020: ~0.6x YoY

2Q 2020: ~1.2x YoY
1H 2020: ~0.9x YoY



Notes:

- Units sold includes options issued as at 30 Jun 2020
- Above data is on a 100% basis, including strata units in integrated development and considers only projects being managed. 1H 2020 include 179 units with a value of RMB 0.7b arising from the divestment of a residential investment
- Value includes carpark, commercial and value added tax

Cautiously Optimistic On China Property Market



Over 4,000 units ready to be released in the next six months

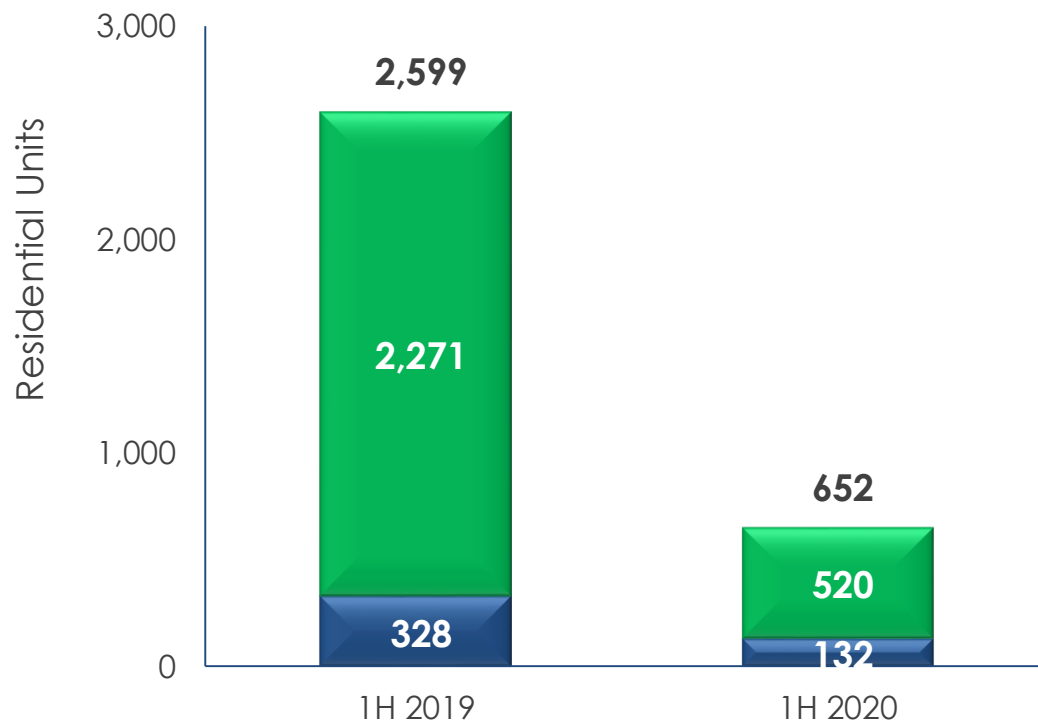
City	Project	Total Units
Beijing	Vermont Hills	290
Chengdu	Parc Botanica	774
	Century Park (East)	569
Chongqing	Spring	406
Guangzhou	Citta Di Mare Phase 2	366
	Chromatic Garden	498
Xi'an	La Botanica	1,537
Grand Total		4,440

Note: Units will be released for sale in accordance with prevailing market conditions and is subjected to regulatory approval

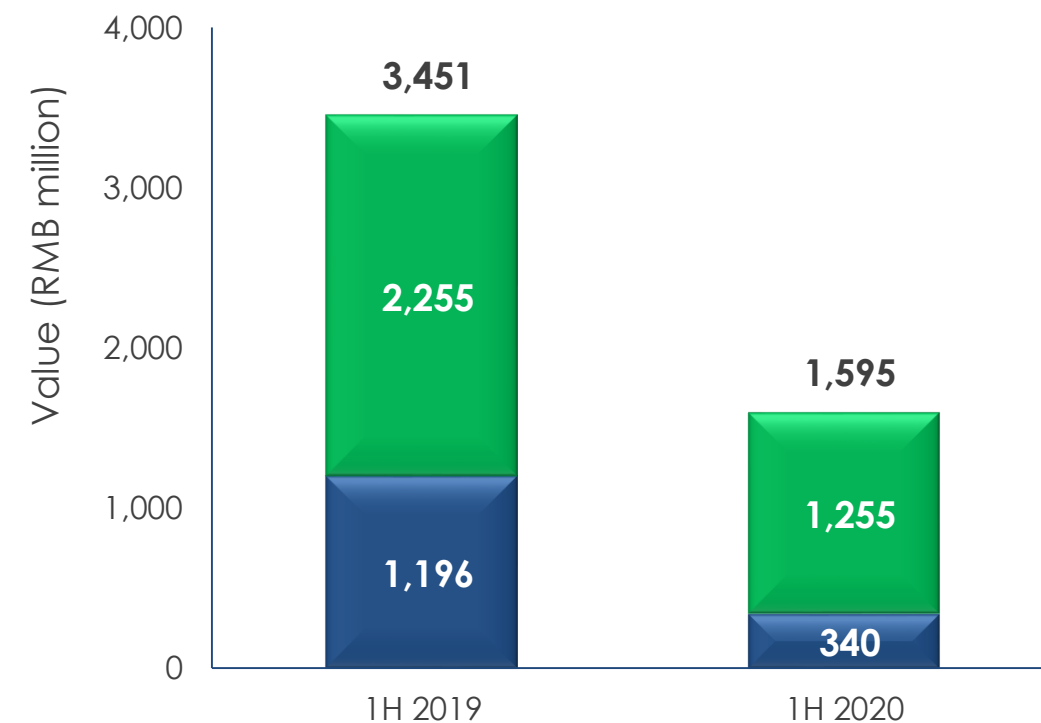
China Residential Handover



2Q 2020: ~0.2x YoY
1H 2020: ~0.3x YoY



2Q 2020: ~0.6x YoY
1H 2020: ~0.5x YoY



Notes:

1. Above data is on a 100% basis, including strata units in integrated developments and considers only projects being managed. 1H 2020 include 179 units with a value of RMB 0.7b arising from the divestment of a residential investment
2. Value includes carpark and commercial

Future Revenue Recognition



- ~7,800 units sold¹ with a value of ~RMB18.2 billion² expected to hand over from 3Q 2020 onwards
- ~70% of value expected to be recognised in 2H 2020³



Vermont Hills, Beijing



The Metropolis, Kunshan



La Botanica, Xi'an



Raffles City Residences, Chongqing

Notes:

1. Units sold include options issued as at 30 Jun 2020. Above data is on a 100% basis, including strata units in integrated developments and considers only projects being managed
2. Value refers to value of residential units sold including value added tax
3. Subject to the construction progress of the projects. While the Group remains cautiously optimistic, COVID-19 may cause some delays in construction progress

Tenant Sales And NPI



Portfolio ¹	China
No of operating malls as at 30 Jun 2020	47
Targeted no ² of malls to be opened in 2020	1
Targeted no ² of malls to be opened in 2021 & beyond	1

Same-mall ^{1,3}	1H 2020		NPI ⁶ (RMB million)		1H 2020 vs 1H 2019		
	NPI yield on valuation ⁴	Committed occupancy rate ⁵	1H 2020	1H 2019	Change in NPI ⁶ (100%)	Change in Shopper traffic ⁷	Change in Tenants' sales (per sqm) ⁷
China	3.9%	90.1%	2,514	2,883	-12.8%	-45%	-42%



Notes:

- Portfolio includes properties that are operational as at 30 Jun 2020
- Opening targets relate to the retail components of integrated developments and properties managed by CapitaLand Group
- Same-mall compares the performance of the same set of property components opened/acquired prior to 1 Jan 2019
- NPI yield on valuation is based on latest valuations
- Committed occupancy rates as at 30 Jun 2020 for retail components only
- The 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 Jan 2019. An integrated development is regarded as a single asset and NPI consists of all the components present in an integrated development
- China: Excludes one master-leased malls. Tenants' sales from supermarkets and department stores are excluded

China Retail Portfolio Is Focused In Tier 1 And Selected Core Tier 2 Cities



City tier	Number of operating malls	Cost (100% basis) (RMB billion)	NPI yield on cost (100% basis)		Change in Yield	Change in Tenants' sales (psm)
			1H 2020	1H 2019	1H 2020 vs. 1H 2019	
Tier 1 ¹	18	55.6	6.1%	6.8%	-10.3%	-43.0%
Tier 2 & others ²	22	37.5	4.3%	5.5%	-21.8%	-41.0%
1H 2020			NPI yield on cost		Gross revenue on cost	
China portfolio			5.4%		7.9%	

Notes:

- 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 Jan 2019
- Data for Tenants' Sales excludes one master-leased malls. Tenants' sales from supermarkets and department stores are excluded

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

2. Tier 2: Provincial capital and city enjoying provincial-level status

China's Office Portfolio Performance



- Average committed occupancy of ~84% across China's office portfolio as of end June 2020
- Average rental reversion of 3.0% in 1H 2020
- Increasing leasing activities in new projects¹ Raffles City The Bund in Shanghai and Raffles City Chongqing with Covid-19 easing off in China in 2Q 2020

27 Projects In
12 Cities
22 in Operation
5 Under Development

84%
Average Committed
Occupancy for Stabilised
Projects²



Raffles City Shanghai, China

Notes:

1. New projects include offices in Raffles City The Bund and Raffles City Chongqing
2. Stabilised projects include offices in Raffles City Shanghai, Raffles City Changning, Capital Square, Hongkou, Minhang, Innov Center, Pufa Tower, Ascendas Plaza, Ascendas Innovation Plaza, Raffles City Ningbo, Raffles City Hangzhou, Suzhou Center, Raffles City Beijing, Tianjin International Trade Centre, Raffles City Shenzhen, Raffles City Chengdu, CapitaMall Tianfu, CapitaMall Xindicheng, One iPark and CapitaMall Westgate

Net Property Income Growth



Raffles City ¹	NPI ² (RMB million) (100% basis)		NPI YoY growth (%)	Committed occupancy rate (%)	NPI yield on valuation ³ (%) (100% basis)
	1H 2020	1H 2019		As at Jun 2020	
Tier 1	851	838	1.6%	92%	~3% to 5%
Tier 2	205	205	-	90%	~3% to 5%
Total	1,056	1,043	1.2%	91%	



Raffles City Changning



Raffles City Chengdu



Raffles City Beijing

Notes:

1. Raffles City includes Raffles City Shanghai, Raffles City Beijing, Raffles City Changning, Raffles City Shenzhen, Raffles City Chengdu, Raffles City Ningbo and Raffles City Hangzhou
2. Net Property income ("NPI") excludes strata/trading components
3. NPI yield is based on valuations as at 31 Dec 2019 and on annualized basis

Raffles City Chongqing

- Raffles City Residences Towers 1, 2, 5 and 6 achieved ~RMB5.2 billion¹ in sales, ~66%² of launched units sold
- 88% of committed occupancy achieved for Retail Mall as at Jun 2020
- Exploration Deck Viewing Gallery of The Crystal opened in May 2020 with almost all available tickets in the opening weekend snapped up



Traffic in Retail Mall and Exploration Deck of The Crystal of Raffles City Chongqing

Note:

1. Sales value includes value added tax
2. As at 30 Jun 2020

Business Park, Industrial & Logistics



Portfolio	As at Jun 2020			YTD Jun 2020 ¹		
	Number of operating properties	Committed occupancy rate (%)	Weighted average lease expiry ² (years)	Average rental reversion (%)	NPI (RMB million) (100% basis)	NPI yield on valuation ³ (%)
Business Park	8	86%	2.2	15.4%	214.9	6.6%
Industrial & Logistics	2	95%		10.8%	54.6	6.8%



Notes:

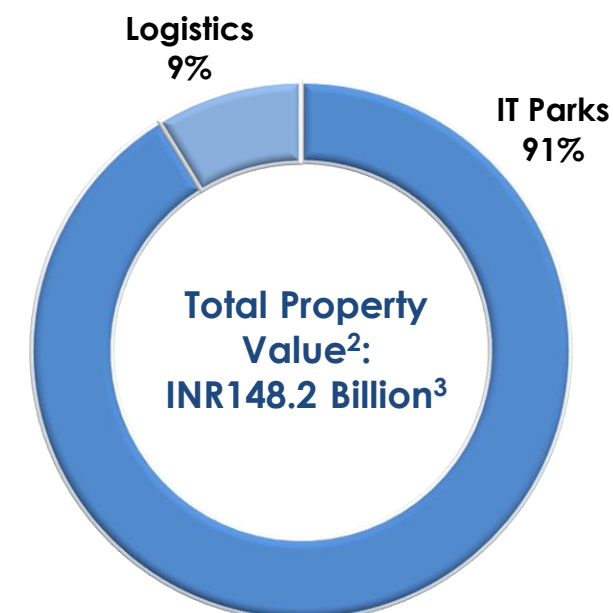
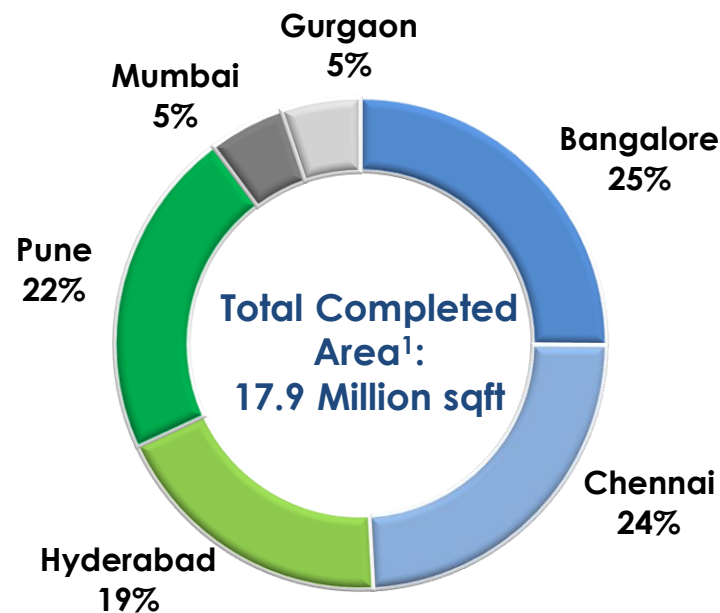
1. Completion of ASB transaction on 28 Jun 2019, YTD Jun 2020 relates to period after merger from Jan to Jun 2020
2. Calculated based on balance of lease term of every lease weighted by occupied leasable area
3. NPI yield on valuation is based on annualised Jan to Jun 2020 NPI and valuation as at Dec 2019

CapitaLand India



International Tech Park Bangalore, India

Well-Diversified In Six Key Cities



Notes:

1. Total completed area as at 30 Jun 2020
2. Based on valuation as at 31 Dec 2019
3. Total property value at \$2.81 billion. Exchange rate of 1SGD : 52.71INR
4. International Tech Park Chennai, Radial Road and International Tech Park Pune, Kharadi are under construction
5. Renamed from "Aarush Logistics Park, Chennai (Oragadam)"
6. Renamed from "Vinplex Logistics Park"

India Portfolio Performance

Portfolio	As at Jun 2020		
	Number of operating parks	Committed occupancy rate	Weighted average lease expiry ¹ (years)
IT Parks	9	94%	4.2
Logistics Park	3	99%	2.7



Note:

1. Calculated based on balance of lease term of every lease weighted by annual rental income

International Tech Park Chennai, Radial Road

Developing third IT park and eighth property in Chennai

- Pre-certified with a Platinum rating by the Indian Green Building Council and to be developed in two phases
- Commencement for Phase 1 construction of 23.3-acre IT park of 4.6 million sqft development potential expected in Aug 2020
- Phase 1 comprises two buildings offering 2.6 million sqft of premium Grade A office space for IT and ITeS companies
- The two buildings to be operational by Q4 2022 and Q2 2024 respectively
- Sustainable and resilient design solutions - focus on safety, health, wellness, and technology integration such as contactless features and app-based solutions

Focus is on developing strong pipeline of projects and working with potential capital partners to grow India's RE AUM



Artist's impression of International Tech Park Chennai, Radial Road



Artist's impression of the building lobby



Artist's impression of the entrance promenade

A photograph of a modern, multi-story building with a white, geometric, triangular-patterned facade. The building features large glass windows and several balconies with lush green plants. In the foreground, there are trees and a street sign that reads "Changi South Ave 2". A speed limit sign for 60 is also visible. The text "Fund Management" is overlaid on the left side of the image.

Fund Management

CapitaLand Financial

Diversified Portfolio Of Funds



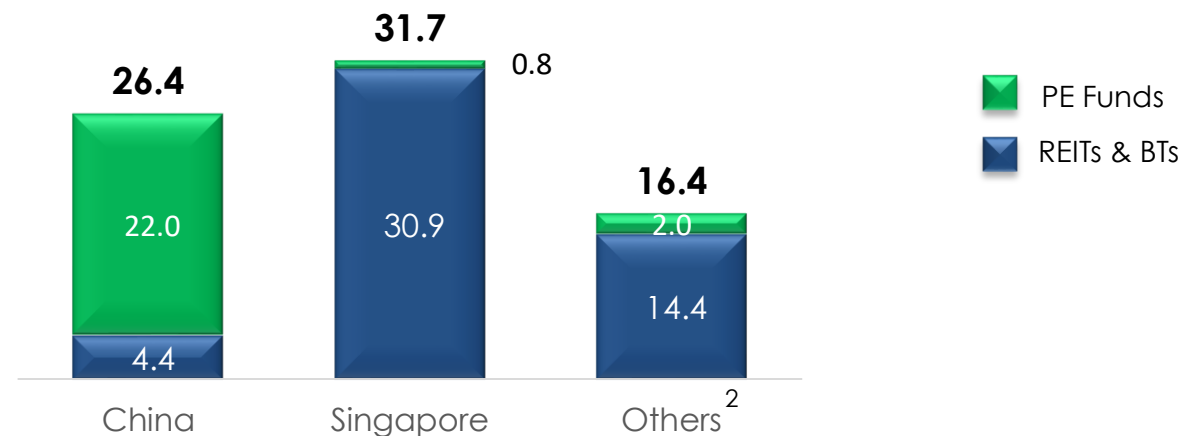
Demonstrated ability to attract new capital partners to invest alongside

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	US\$ 1,180
8	Raffles City Changning JV	S\$ 1,026
9	CapitaLand Township Development Fund I	US\$ 250
10	CapitaLand Township Development Fund II	US\$ 200
11	Vietnam Joint Venture Fund	US\$ 200
12	CapitaLand Mall India Development Fund	S\$ 880
13	Raffles City China Investment Partners III	US\$ 1,500
14	CapitaLand Vietnam Commercial Value-Added	US\$ 130
15	CREDO I China	US\$ 556
16	CapitaLand Asia Partners I (CAPI) and Co-investments	US\$ 510
17	Ascendas China Commercial Fund 3	S\$ 436
18	Ascendas China Business Parks Fund 4	S\$ 333
19	Ascendas India Growth Programme	INR 15,000
20	Ascendas India Logistics Programme	INR 20,000
21	Ascendas Korea Office Private REIT 1	KRW 85,100
22	Ascendas Korea Office Private REIT 2	KRW 17,500
23	Ascendas Korea Office Private REIT 3	KRW 107,500
24	Ascendas Korea Office Private REIT 4	KRW 24,950
25	Ascendas Korea Office Private REIT 5	KRW 32,800
Total Fund Size		S\$ 15,890

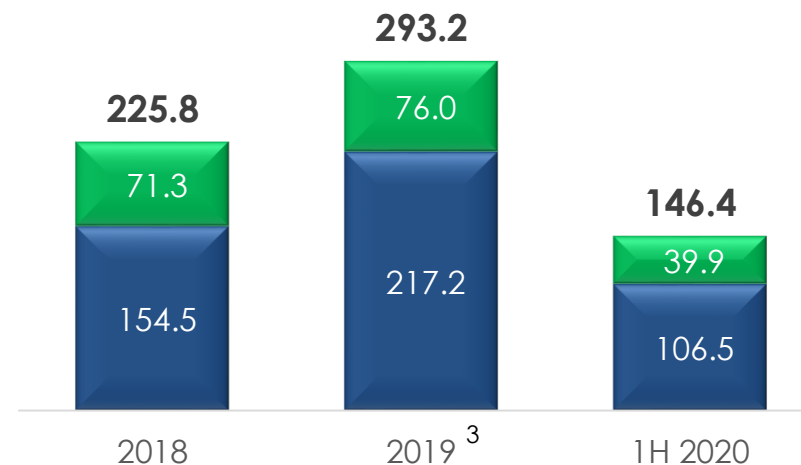
Notes:

1. Fund size as at respective fund closing date
2. Others include Malaysia, Vietnam, other Asia, Europe and USA
3. Includes contribution from ASB for the period from 1 Jul to 31 Dec 2019

Fund AUM by Geography and Equity Sources (\$\$' billion)



Fee Income¹ by Equity Sources (\$\$' million)

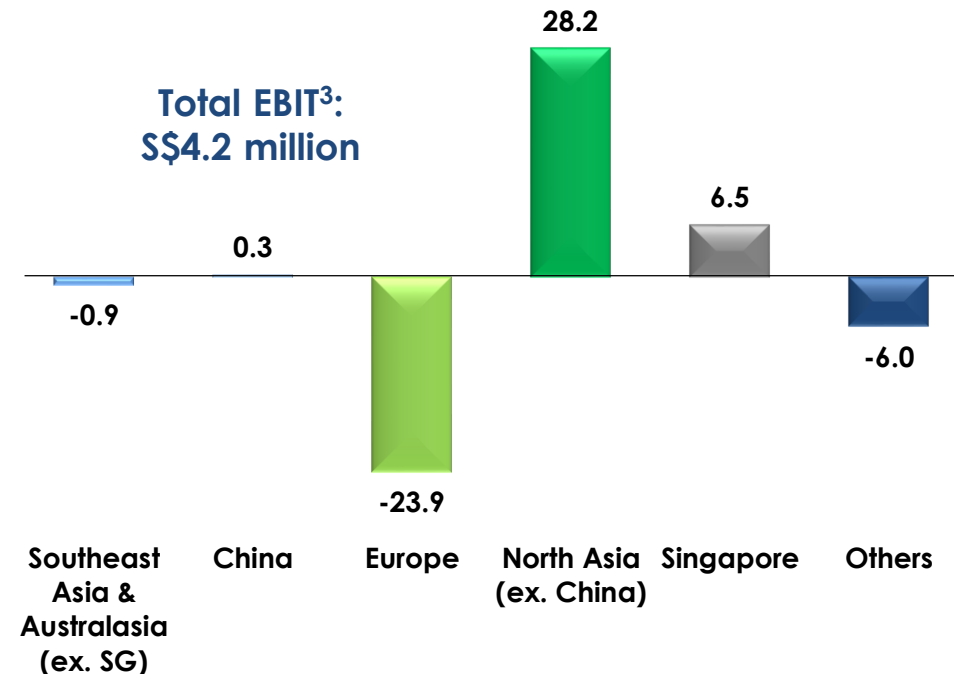
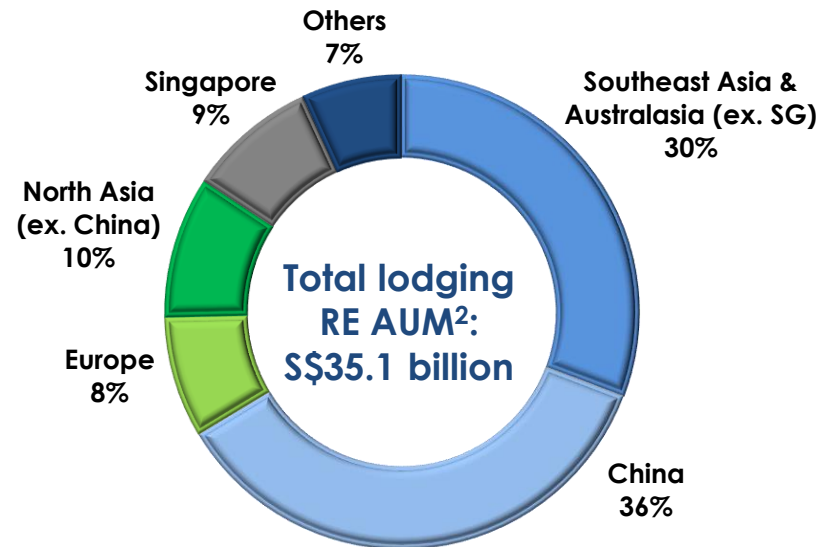
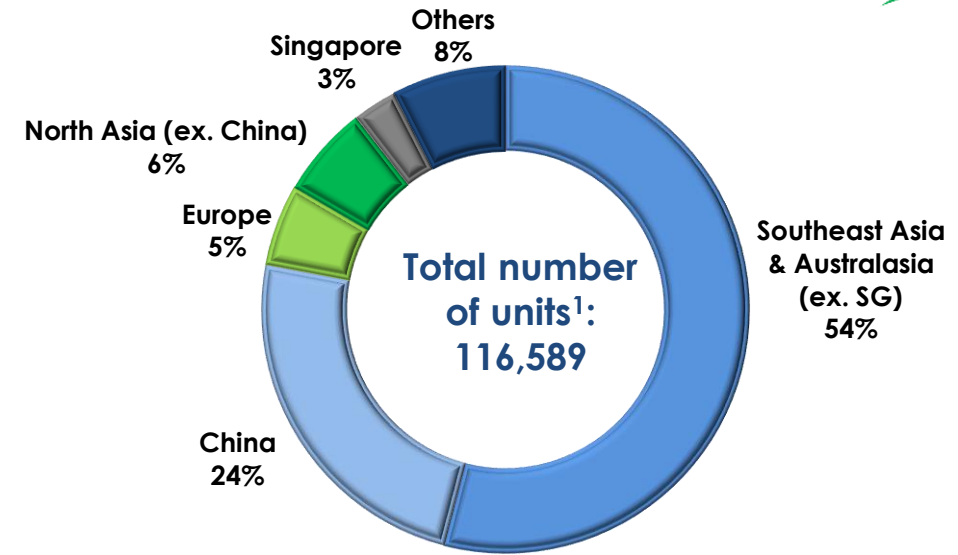
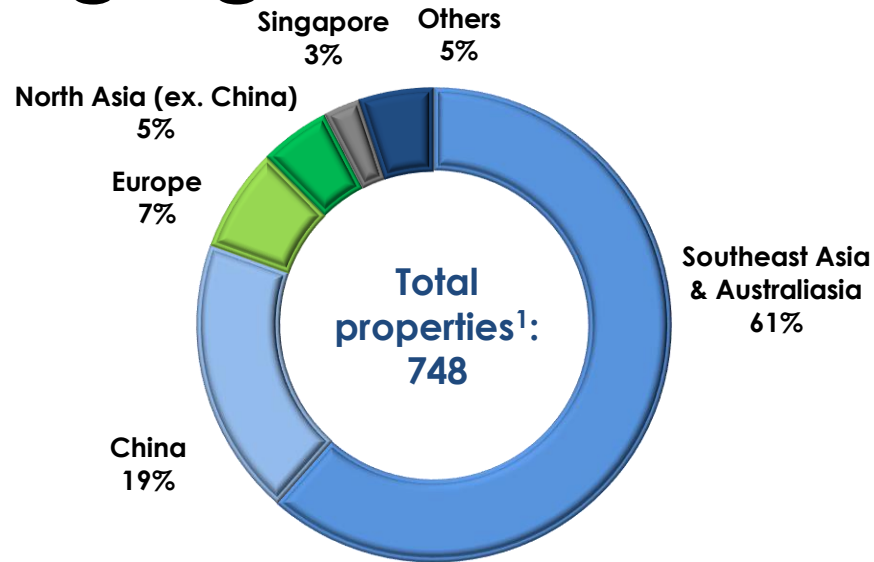




Lodging

CapitaLand Lodging

Lodging Overview



Notes: Includes operating and pipeline properties owned/managed and excludes multifamily assets

1. Figure as at 9 Jul 2020

2. Figure as at 30 Jun 2020 and includes estimates of 3rd party owned assets in various stages of development

3. Total EBIT YTD Jun 2020. This relates to the entire lodging and includes fair value/divestment gains from real estate

Lodging Portfolio

68,991 operational units and 47,598 pipeline units

	Real estate platform		Operating platform			
	REIT/fund	TAL	Franchised	3 rd Party Managed	Leased	Total
Singapore	1,560	-	173	1,337	304	3,374
SE Asia & Australasia (ex SG)	5,273	1,424	12,324	24,113	160	43,294
China	1,441	200	34	25,658	-	27,333
North Asia (ex CN)	3,275	-	342	905	649	5,171
Europe	3,631	478	690	700	821	6,320
Others	1,004	717	210	3,996	-	5,927
Serviced Apartments	16,184	2,819	13,773	56,709	1,934	91,419
Corp Leasing	1,517	433	-	830	33	2,813
TAUZIA	-	-	186	19,550	-	19,736
Subtotal	17,701	3,252	13,959	77,089	1,967	113,968
Synergy	-	-	-	-	-	2,621
						116,589

ROE-accretive model with >80% units under management contracts and franchise deals

Deepening presence and building scale in key gateway cities

Continue To Grow Global Platform



On track to achieve 160,000 units by year 2023



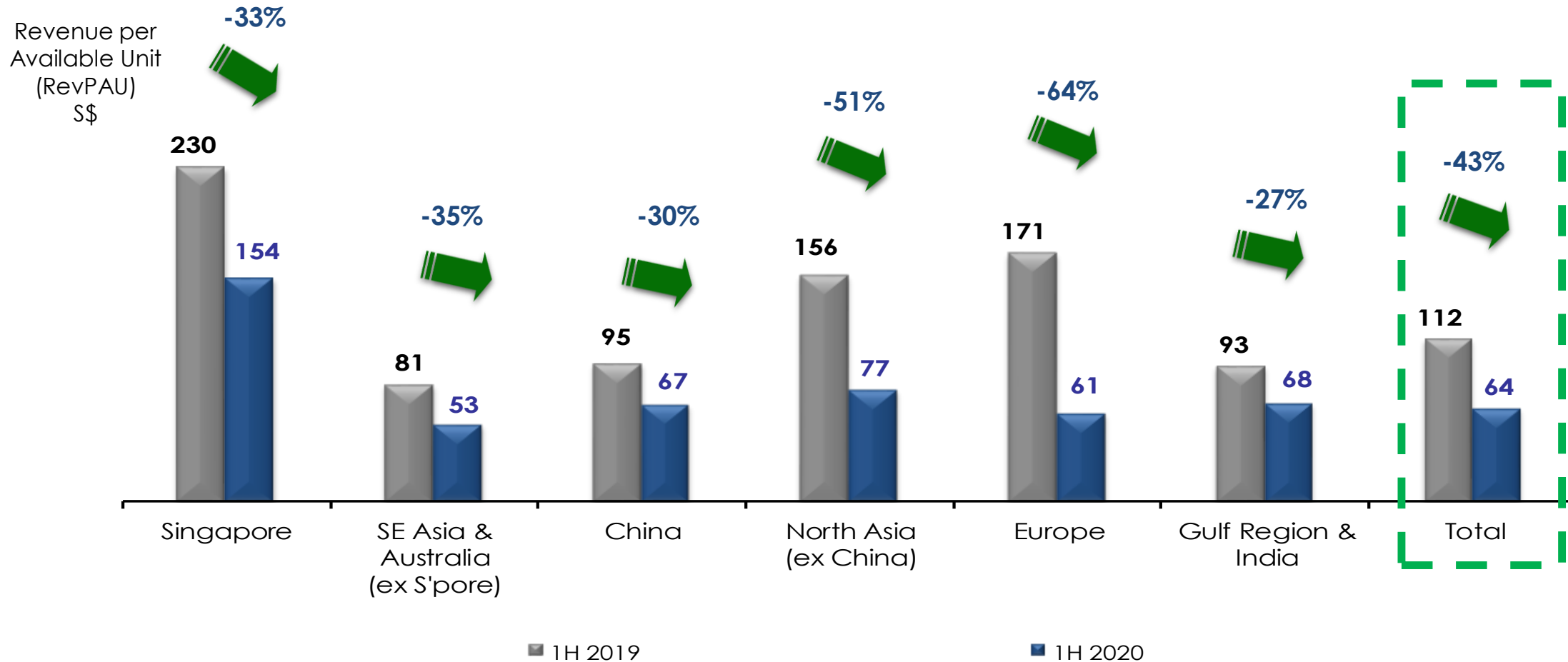
Growing recurring fee income through various avenues of growth

Notes: Figures above as at 9 Jul 2020
Includes units under development, and rounded to the nearest thousand

Operating Platform



Impact of COVID-19 partially mitigated by long stays

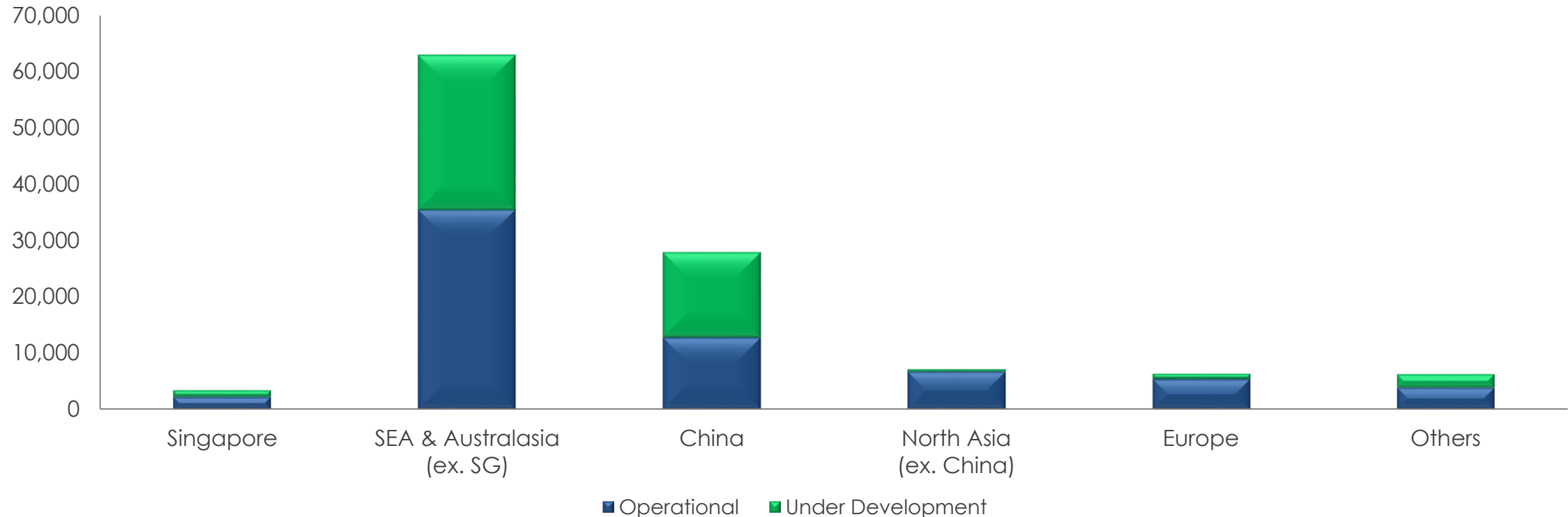


Note:
Same store. Includes all serviced residences leased and managed. Foreign currencies are converted to SGD at average rates for the relevant period

Operating Platform - Strong And Healthy Pipeline



Operational units contributed S\$92 million of fee income¹ in 1H 2020



Steady pipeline of ~47,600 under-development units to contribute to the Group's fee income

Notes: Figures in chart above as at 9 Jul 2020

1. Includes fee based and service fee income generated by the various serviced residences and hotel brands of the Group

Gearing Up For Future Travel

Future-ready lodging offerings for the post-COVID-19 world



Ascott Cares - Our commitment to cleanliness



Staying with a peace of mind

- Nine commitments under **Ascott Cares** to enhance existing cleanliness protocols
- **Global partnership with Bureau Veritas**, world-leading provider in testing, inspection and certification to **certify Ascott properties in hygiene excellence and safety**

Leveraging digital technologies

- Leveraging digital technologies to **minimise person-to-person contact**
- Digital solutions include 3D virtual tours, self-check in kiosks and Xiao Ya, Ascott's service robot which performs a suite of concierge services

Redesigning serviced residences to tap on 'Work-from-home' trend



- Upgrading current design to **create a more productive workspace**
- Deploying **digital solutions and technologies** to provide convenience, value and safety to guests
- Launch of new mobile app later this year that offers guests **contactless services and seamless in-room service and smart controls**

Welcoming new and returning guests post-COVID-19



- Launch of new feature and promotions on Ascott Star Rewards (ASR) loyalty programme to encourage members to **gift or purchase points in advance**, to prepare to rediscover travel
- As a show of support and appreciation, healthcare workers can enjoy 40% off at Ascott properties

More details on the Ascott Star Rewards programme campaign can be found on our [website](#)

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are reflected in each other, creating a complex geometric pattern. The sky is a clear blue with some light, wispy clouds. The perspective makes the buildings appear to converge towards the top of the frame.

Supplementary Information

1H 2020 Investments^{1,2}

As at 5 Aug 2020



Transacted Assets	S\$ million	Entity (Buyer)
Arlington Business Park, Reading, United Kingdom	226.9	CapitaLand
International Tech Park Chennai, Radial Road Phase 2 (land), India	48.3	CapitaLand
Quest Macquarie Park Sydney, Australia	43.6	ART
A warehouse in Khurja, NCR, India ³	18.6	A-iTrust
25% stake in Galaxis, Singapore ⁴	157.5	Ascendas Reit
Subtotal	494.9	
Logistics property in Sydney, Australia ⁵	21.1	Ascendas Reit
Total Gross Investment Value⁶	516.0	
Effective Investment Value⁷	308.0	

Notes:

1. Announced transactions from 1 January to 5 Aug 2020
2. The table includes assets divested/transferred by CapitaLand and CapitaLand REITs/Business Trusts/Funds
3. Signed Share Purchase Agreement for acquisition of the warehouse. Completion of acquisition is subject to fulfilment of certain Conditions Precedent.
4. 25% of agreed property value of S\$630 million
5. Announced post quarter end
6. Investment values based on agreed property value (100% basis) or purchase/investment consideration
7. Based on effective stake acquired

Financial Performance For 1H 2020



S\$' million

	1H 2019	1H 2020	Change
Revenue	2,131.1	2,027.4	↓ (4.9)%
EBIT	2,061.0	596.8	↓ (71.0)%
PATMI	875.4	96.6	↓ (89.0)%
Operating PATMI	361.3	261.2	↓ (27.7)%
Portfolio Gains	134.7	9.3	↓ (93.1)%
Revaluation Gains/Impairments	379.4	(173.9)	NM

EBIT By SBU – 1H 2020



S\$' million

	Operating EBIT	Portfolio gains/realised FV gains	Revaluation gains/impairments	Total EBIT
CL Singapore & International ¹	648.9	2.7	(562.0)	89.6
CL China ²	362.9	36.0	(7.8)	391.1
CL India	14.1	-	(0.1)	14.0
CL Lodging	3.9	0.3	-	4.2
CL Financial	91.8	-	-	91.8
Corporate and others ³	7.2	(1.1)	-	6.1
Total	1,128.8	37.9	(569.9)	596.8

Singapore and China contribute 74% of total EBIT

Notes:

1. Includes Malaysia, Indonesia and Vietnam
2. Includes Hong Kong
3. Includes intercompany elimination

EBIT By Asset Class – 1H 2020



S\$' million

	Operating EBIT	Portfolio gains / realised FV gains	Revaluation gains/ impairments	Total EBIT
Residential, Commercial Strata & Urban Development	182.2	-	4.6	186.8
Retail	444.7	36.0	(329.3)	151.4
Commercial	288.9	-	(237.2)	51.7
Lodging ¹	30.2	1.9	(8.0)	24.1
Business Park, Industrial & Logistics ²	165.4	1.0	-	166.4
Corporate and others ³	17.4	(1.0)	-	16.4
Total	1,128.8	37.9	(569.9)	596.8

Investment properties contribute 69% of total EBIT

Notes:

1. Includes hotel. The results for Lodging asset class is different from CL Lodging SBU as it includes the results of lodging component in integrated developments as well as U.S. multifamily portfolio presented under other SBUs
2. Includes data centre
3. Includes intercompany elimination and expenses at SBU Corporate

Singapore, Malaysia & Indonesia Residential Projects

Sales Status as at 30 June 2020^{1,2}

Project	Total units	Units launched	Units sold as at 30 Jun 2020	% of Launched units sold as at 30 Jun 2020	Average selling price \$ psf ³
Singapore					
Marine Blue	124	124	124	100%	S\$1,832 psf
The Orchard Residences	175	175	175	100%	S\$3,414 psf
One Pearl Bank	774	368	279	76%	S\$2,395 psf
Sengkang Grand Residences	680	280	241	86%	S\$1,737 psf
Malaysia					
genKL	332	332	294	89%	RM698 psf
Park Regent	505	505	435	86%	RM1,039 psf
Indonesia					
Stature Residences	96	96	38	40%	IDR4.8M psf

Notes:

- Figures might not correspond with income recognition
- Sales figures of respective projects are based on options issued / bookings made
- Average selling price (Local Currency psf) is derived using cumulative sales value achieved and area (based on options issued / bookings made)

Vietnam Residential/ Trading Sales & Handover Status

Projects	Units launched	CL effective stake	% of launched units sold as at 30 Jun 2020	Average area of units launched as at 30 Jun 2020	Average selling price per sqm as at 30 Jun 2020 ¹	Handed over units in	Expected units handed over for launched units	
				(sqm)	(SGD)		2H 2020	2021 & beyond
Ho Chi Minh City								
Vista Verde	1,152	50%	100%	99	2,215	3	45	48
D1MENSION	102	100%	77%	87	7,418	-	-	9
d'Edge	273	90%	100%	110	4,400	-	136	137
Feliz en Vista	1,127	80%	100%	101	3,027	470	332	228
De La Sol	652	100%	75%	77	4,126	-	-	489
Hanoi								
Mulberry Lane	1,478	70%	99%	112	1,691	2	8	1
Seasons Avenue	1,300	35%	99%	92	1,792	15	35	4
Total	6,084		96%	99	2,435	490	556	916

Note:

1. Average selling price per sqm is derived using total area sold and total sales value achieved till date. Value excludes value added tax and impact due to significant financing component for certain payment schemes under accounting principles IFRS 15 and translated from VND to SGD using 0.00006 for reference

Launched Residential Projects In Vietnam



~ 96% of launched units sold as at 30 June 2020

Project	Total units	Total units launched	Units sold as of 30 Jun 2020	% of launched units sold
Ho Chi Minh City				
D1 MENSION	102	102	79	77%
Vista Verde	1,152	1,152	1,152	100%
De La Sol	870	652	489	75%
Hanoi				
Mulberry Lane	1,478	1,478	1,473	99%
Seasons Avenue	1,300	1,300	1,296	99%
Total	4,902	4,684	4,489	96%

Notes:

1. This list only shows current projects with available units for sales during the reported period. Figures might not correspond with income recognition
2. Sale figures are based on options issued made, netting off abortive units

China Residential/ Trading Sales & Completion Status

Projects	Units launched	Area launched (sqm)	CL effective stake %	% of launched units sold ¹ As at 30 Jun 2020	Average Selling Price ² RMB/Sqm	Completed units in	Expected Completion for launched units	
						1H 2020	2H 2020	2021 & beyond
SHANGHAI								
The Paragon – T5	30 ⁴	10,468	99%	57%	152,200	0	0	0
Jing'an One	138 ³	27,223	70%	51%	120,396	0	138	0
KUNSHAN								
The Metropolis Ph 2A – Blk 15 and 18	709 ⁴	72,431		99%		0	0	0
The Metropolis Ph 3 – Blk 2 to 5, 8	1,111 ⁴	120,195		99%		0	0	0
The Metropolis Ph 4 – Blk 6, 9 and 10	460	51,041		95%		0	460	0
The Metropolis – Total	2,280	243,667	100%	98%	21,934	0	460	0
NINGBO								
The Summit Executive Apartments (RCN)	180 ⁴	18,538	55%	61%	21,774	0	0	0
BEIJING								
Vermont Hills Ph 1	86 ⁴	49,459		99%		0	0	0
Vermont Hills Ph 2	88 ⁴	48,986		97%		0	0	0
Vermont Hills Ph 3	87 ⁴	48,581		87%		0	0	0
Vermont Hills Ph 4	191	72,121		56%		0	0	191
Vermont Hills – Total	452	219,146	100%	78%	30,772	0	0	191
WUHAN								
Lakeside Ph 2B	718	80,053	100%	99%	9,160	0	718	0
GUANGZHOU								
Citta di Mare – Blk 33	81 ⁴	15,752		94%		0	0	0
Citta di Mare – Townhouse	40 ⁴	12,017		78%		0	0	0
Citta di Mare – Villa	78 ⁴	24,153		92%		0	0	0
Citta di Mare Ph 1 – Total	199	51,922	45%	90%	29,408	0	0	0
Citta di Mare Ph 2	782 ³	82,462	80%	90%	22,457	0	0	782
La Riva Ph 1A	920	95,193	80%	74%	49,694	0	920	0
Sub-total	5,699	828,671		89%		0	2,236	973

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



Projects	Units launched	Area launched (sqm)	CL effective stake %	% of launched units sold ¹ As at 30 Jun 2020	Average Selling Price ² RMB/Sqm	Completed units in	Expected Completion for launched units	
						1H 2020	2H 2020	2021 & beyond
CHENGDU								
Chengdu Century Park - Blk 1, 3, 4 & 14 (West site)	588 ⁴	56,436	60%	99%	18,007	0	0	0
Chengdu Century Park - Blk 9 to 13 (West site)	828 ⁴	80,053		99%		0	0	0
Chengdu Century Park (West site) – Total	1,416	136,490		99%		0	0	0
Chengdu Century Park - Blk 11 & 13 (East site)	221 ⁴	26,633		99%		0	0	0
Chengdu Century Park - Blk 1-2, 6-9, 14 & 16 (East site)	972	114,894	60%	100%	19,180	0	866	106
Chengdu Century Park (East site) - Total	1,193	141,528		99%		0	866	106
Parc Botanica - Phase 2	194 ^{3,4}	19,126	56%	100%	10,308	0	0	0
CHONGQING								
Raffles City Residences (RCCQ) - T1, T2, T5 & T6	1,064 ⁴	218,391	100%	66%	41,434	0	562	0
Spring - Ph 2	203 ⁴	29,310	100%	64%	18,753	0	0	0
XIAN								
La Botanica - Phase 9 (2R5)	1,624	164,010	38%	99%	11,355	0	1,624	0
La Botanica - Phase 11 (3R4)	1,009	127,298		100%		0	0	1,009
La Botanica - Phase 12 (2R3)	694 ³	75,370		99%		0	0	694
La Botanica - Phase 15 (1R1)	528 ³	59,767		100%		0	0	528
La Botanica - Total	3,855	426,445		99%		0	1,624	2,231
Sub-total	7,925	971,289		94%		0	3,052	2,337
CL China	13,624	1,799,961		92%		0	5,288	3,310

Notes:

1. % sold: Units sold (Options issued as of 30 June 2020) 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 1H 2020, namely Jing'an One (45 units), Citta di Mare Ph 2 (259 units), Parc Botanica (194 units) and La Botanica (816 units)
4. Projects/Phases fully or partially completed prior to 1H 2020
5. Project Lake Botanica removed subsequent to completion of divestment of the project in 1H 2020



Thank You

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