



# CAPITALAND LIMITED

1Q 2021 Business Updates  
12 May 2021

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  1. Key Operational Statistics
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# Key Highlights

1

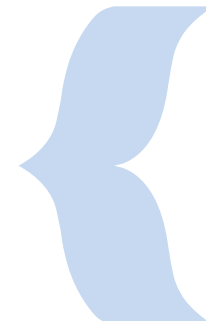
## IMPROVING OPERATIONAL PERFORMANCE



- Operational recovery across asset classes in 2H 2020 continued into 1Q 2021
- 1Q 2021 fund management fee income picks up YoY on improved capital recycling

2

## REAL ESTATE TRANSACTIONS GAIN MOMENTUM



- Total YTD investments across the Group: **S\$2.7bn<sup>1</sup>**
- **~95%** invested into new economy assets
- Total YTD divestments across the Group: **S\$1.0bn<sup>2</sup>**

3

## RESTRUCTURING TO SHARPEN GROWTH



- Proposed separating Development business from Investment Management business, which comprises Fund Management and Lodging to sharpen focus, accelerate growth, and unlock shareholder value

Notes:

1. Investment values based on agreed property value (100% basis) or purchase/investment consideration

2. Divestment/transfer values based on agreed property value (100% basis) or sales consideration

# Operational Performance



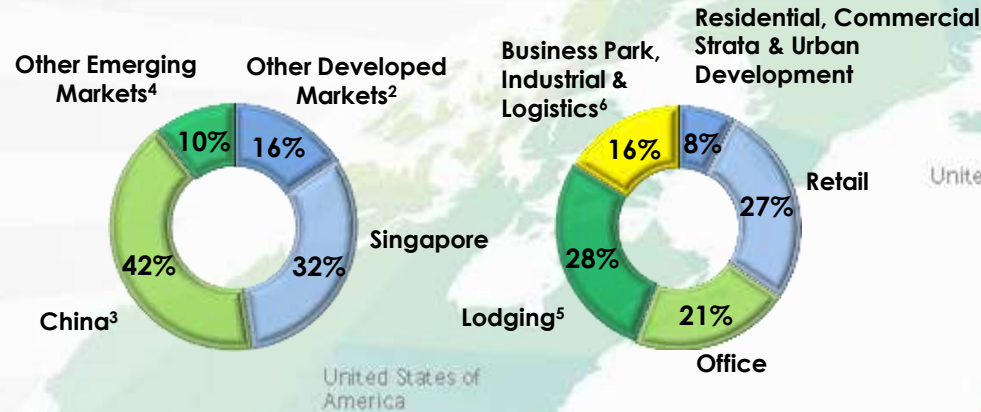


# Continued Recovery for Overall Portfolio

Albeit at varied pace across geographies



**AUM<sup>1</sup>: S\$137.7 Billion**



## International:

- USA multifamily assets as well as commercial assets in Japan enjoyed strong occupancies through 1Q 2021.
- Overall portfolio remains resilient.

## India:

- Severe second wave of COVID-19 in India resulted in stricter mobility restrictions.
- The Group's business parks have remained operational, although the physical use continues to be in the range of 5-10% of the tenant community on site.
- Overall portfolio occupancy level remained stable (>90%). Healthy office rent collections at 98%<sup>7</sup> in 1Q 2021, similar to pre-COVID level.

## China:

- COVID-19 pandemic effectively contained, boosted by rapid vaccine rollout across the country.
- Commercial activities largely rebounded to pre-pandemic levels.
- Progress is reflected in the recovery of CapitaLand's full suite of businesses in China.

## Singapore:

- Entered Phase 3 re-opening in Dec 2020; GDP growth of 4-6% projected for 2021<sup>9</sup>.
- A spike in COVID-19 community cases at the end of April caused tighter measures to be re-enforced in May.
- The Group expects operational performance in Singapore to remain stable although recently tightened measures may impact shopper traffic.
- Residential development may also be tempered by increasing construction costs.

## Vietnam:

- International Monetary Fund projected 6.5% GDP<sup>8</sup> growth, indicating optimism in Vietnam's recovery from COVID-19
- Residential housing market expected to recover further in 2021
- The Group's focus is to secure new residential projects.

Notes: All figures are as of 31 Mar 2021 unless otherwise stated

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

2. Excludes Singapore and Hong Kong

3. Includes Hong Kong

4. Excludes China

5. Includes multifamily and hotels

6. Includes data centres

7. Collection status as of 16 Apr 2021

8. According to World Economic Outlook Report Apr 2021

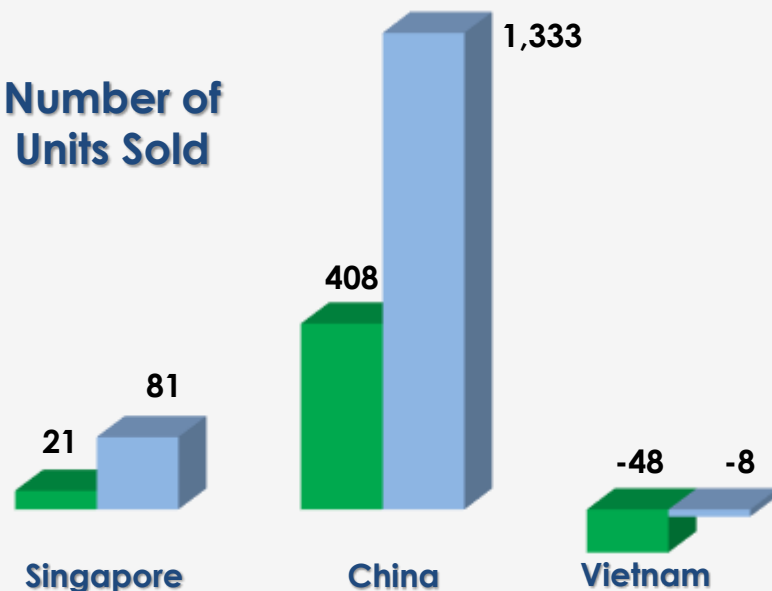
9. According to Ministry of Trade and Industry Singapore press release dated 15 Feb 2021

# Residential Performance

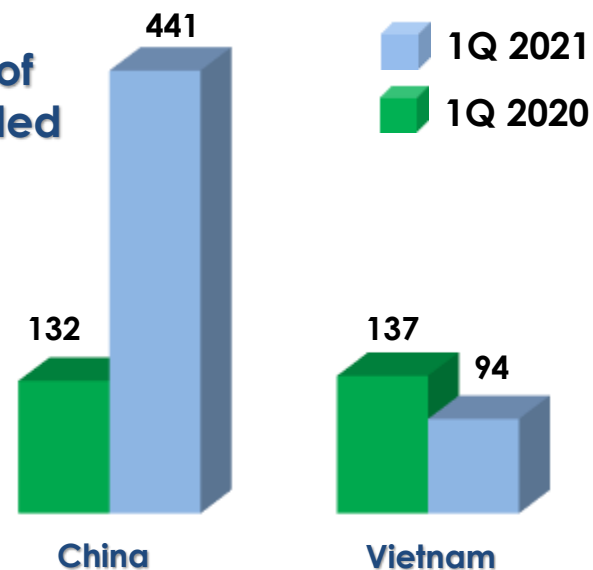
1Q 2021 performance shows significant rebound YoY



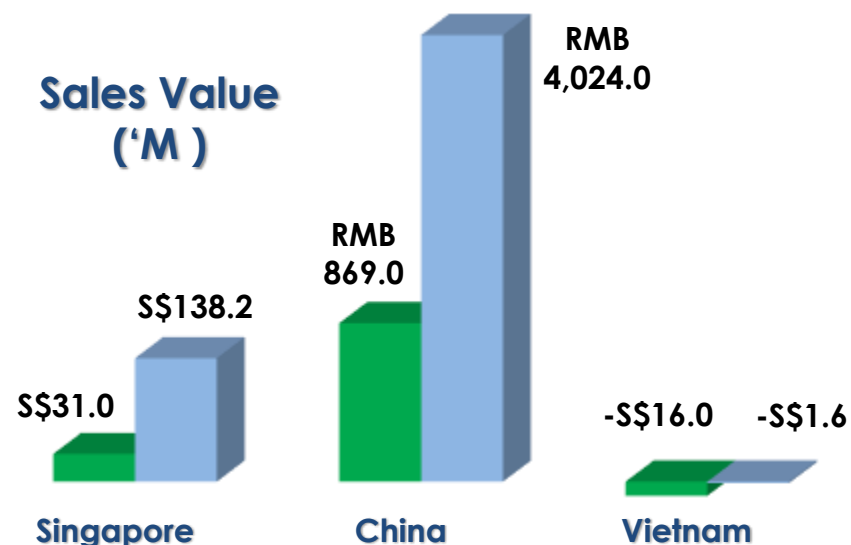
## Number of Units Sold



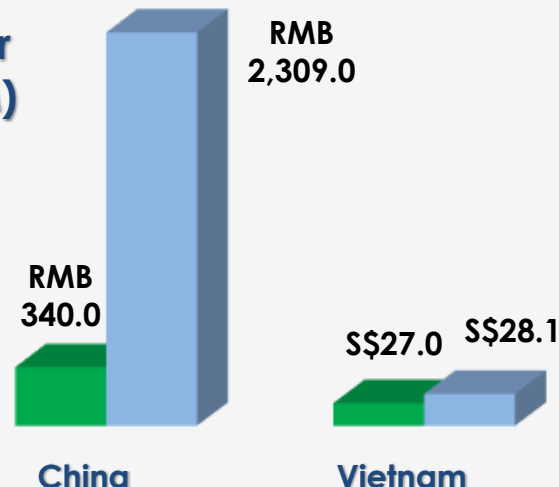
## Number of Units Handed Over



## Sales Value ('M)



## Handover Value ('M)



## Key Takeaways

- Number of units sold in 1Q 2021 increased almost 4-fold in Singapore and 3 times in China compared to the same period a year ago. Returned units situation also eased in Vietnam
- Sales value for Singapore and China increased correspondingly
- Singapore projects Sengkang Grand Residences and One Pearl Bank sold 96.8% and 92.9% of launched units respectively
- China is expected to launch >3,000 units over the last 3 quarters in 2021
- While YoY handover numbers improved across China and Vietnam for 1Q 2021, they were lower on a QoQ basis
- ~6,200 units sold with a value of ~RMB12.1bn expected to be handed over from 2Q 2021 onwards in China
- ~612 units sold with a value of ~S\$218M expected to be handed over from 2Q 2021 onwards in Vietnam

### Notes:

- Charts are not drawn to scale
- For details, please refer to Pages 30 for Singapore Residential, 32-33 for Vietnam Residential and 35-37 for China Residential
- Singapore residential sales are based on options issued

# Retail Performance

Recovery trajectory heads towards pre-COVID levels

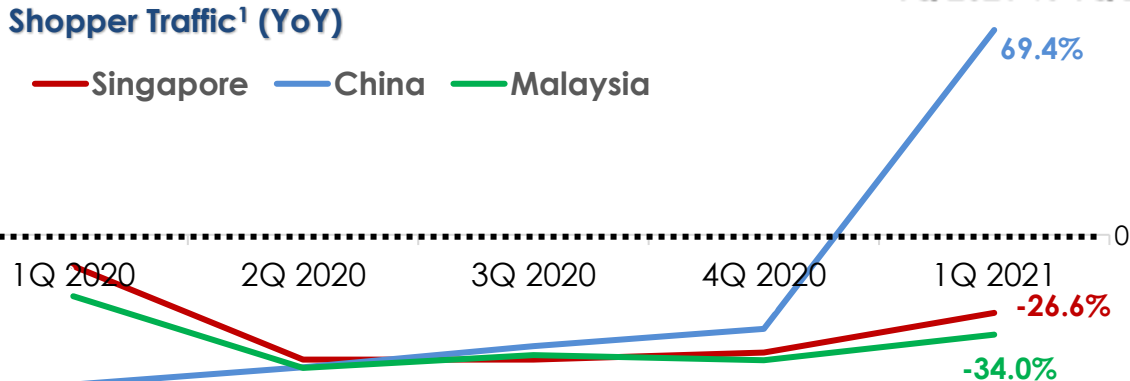


## YoY recovery levels on an upwards trend across the quarters

### Shopper Traffic<sup>1</sup> (YoY)

— Singapore — China — Malaysia

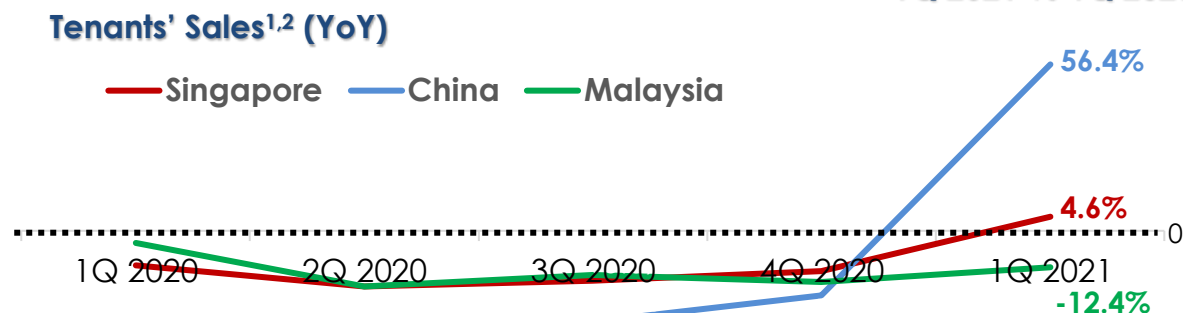
1Q 2021 vs 1Q 2020



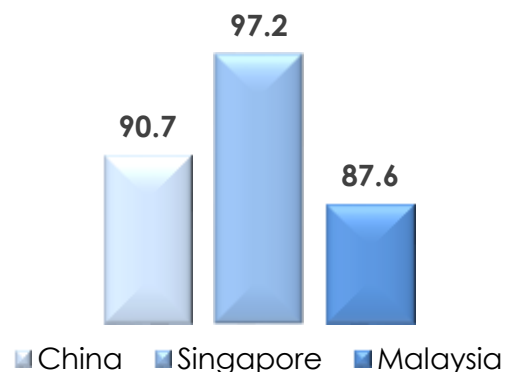
### Tenants' Sales<sup>1,2</sup> (YoY)

— Singapore — China — Malaysia

1Q 2021 vs 1Q 2020



Committed occupancy rate (%)<sup>3</sup>



- China retail registered increase in shopper traffic and tenants' sales YoY in 1Q 2021, largely owing to increased consumer optimism with the rapid COVID-19 vaccine roll-out as well as a series of initiatives such as the distribution of shopping coupons by the Chinese government to stimulate domestic consumption
- Singapore retail shopper traffic and tenants' sales showed marked improvement in 1Q 2021, following Singapore phase 3 reopening on 28 Dec 2020
- Although facing downward pressure from Malaysia's continued nationwide movement control order (MCO), both shopper traffic and tenants' sales are holding steady
- Notwithstanding the gradual improvement in shoppers traffic and tenant sales, rental reversions have remained largely muted across our retail markets

Notes:

- Quarters stated in the chart vs their respective quarters in the previous years
- Change in tenants' sales per sqm (for China) and sq ft (for Singapore and Malaysia)
- As of 31 Mar 2021



# Workspace Performance

Overall resilient • Proactive leasing and asset management to meet new workspace demands

- Committed occupancy<sup>1</sup> for offices, business parks, industrial and logistics have remained resilient
- 51.3% of Singapore portfolio office community have returned to their workplace as of the week ended 16 Apr 2021
- Average rental reversions mostly positive across the geographies in 1Q 2021, even in India despite a recent resurgence in COVID-19 infections
- Maintained stable weighted average lease expiry across our key workspace markets through proactive engagements with our tenants

## Updates on on-going workspace projects



### Ongoing asset enhancements to complete in 2021

#### Six Battery Road, Singapore

- Revised target completion in end 2021
- Leasing in tandem with phased works
- Maintained BCA Green Mark Platinum

#### 21 Collyer Quay, Singapore

- 7-Year lease to WeWork targeted to commence in 4Q 2021
- Achieved BCA Green Mark Platinum

### Construction progress on track for projects under development



- CapitaSpring on track to complete in 2H 2021
- 50% committed occupancy with another 15% under advance negotiation as of 15 Apr 2021

### Build-to-suit business park development for Grab, Singapore

- Estimated to complete in 3Q 2021



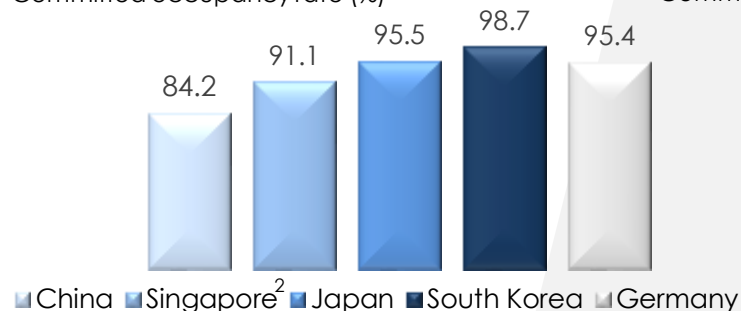
### The Workshop @ Bukit Merah

- Ascendas Reit's third flexible workspace location launched in Apr 2021 at Pacific Tech Centre, Singapore



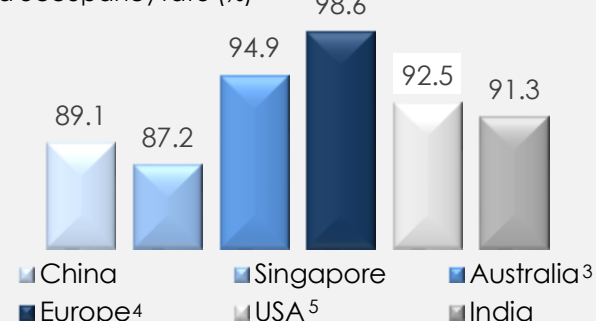
#### Offices

Committed occupancy rate (%)<sup>1</sup>



#### Business Parks, Industrial & Logistics

Committed occupancy rate (%)<sup>1</sup>



#### Notes:

- As of 31 Mar 2021
- Refers to Singapore Grade A office buildings only, including 79 Robinson Road
- Refers to the 32 logistics properties and 5 suburban office properties owned by Ascendas Reit
- Refers to the 38 logistics properties and 11 data centres owned by Ascendas Reit
- Refers to the 28 business park properties and 2 office properties owned by Ascendas Reit

# Lodging Performance



Recovery momentum gradually builds up across markets • Operating platform maintains positive cashflow

## Singapore

- RevPAU stable QoQ
- Supported by government contracts, staycations and bookings by those affected by border closure

## SE Asia & Australasia

- RevPAU +5% QoQ
- Sequential improvement in Australia, Philippines, Indonesia and Thailand

## China

- RevPAU -11% QoQ
- Lower occupancy due to seasonal lull for corporate travel and advisory against travel during Lunar New Year
- Recovery momentum has continued since March 2021

## North Asia

- RevPAU -16% QoQ mainly due to lower occupancy
- Movement restrictions continued to impact demand in Japan and South Korea

## Europe

- RevPAU -9% QoQ
- Lockdown measures in various countries due to resurgence during the winter
- Long stays, corporate, student and cultural group bookings mitigated impact
- Uptick in demand in UK as restrictions ease from April 2021

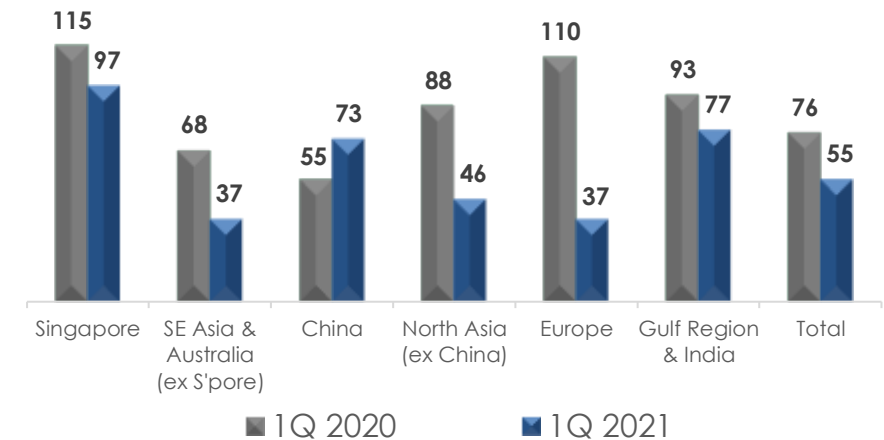
## Gulf Region & India

- RevPAU +7% QoQ
- Long stays and higher occupancy across several countries

- ~1,800 units turned operational YTD 2021, bringing the total operational units to 70,846
- >2,800 new units secured via management contracts YTD 2021
- On track to meet 2023 target of 160K units under management with currently >123K units under management

**Overall 1Q 2021 RevPAU decreased by 28% YoY but remained relatively stable QoQ (-5%)**

Revenue per Available Unit (RevPAU) S\$



Note:  
RevPAU statistics are on same store basis and include serviced residences leased and managed by the Group. Foreign currencies are converted to SGD at average rates for the relevant period



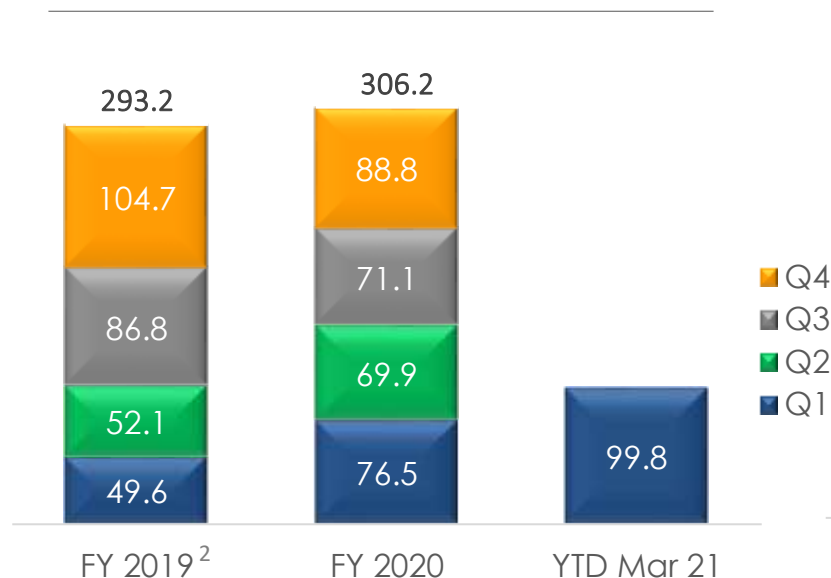
# Fund Management Performance



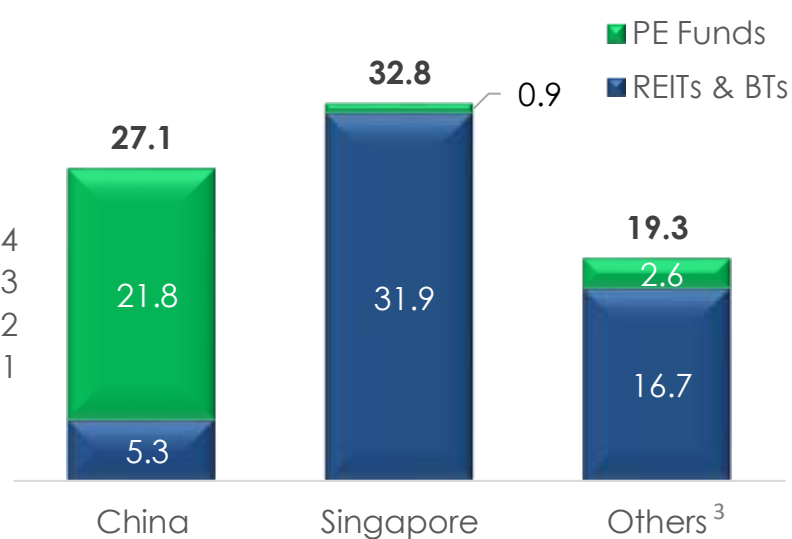
YoY fee related earnings (FRE) rises on the back of REITs Fund AUM (FUM) expansion

- >30% YoY increase in 1Q 2021 FRE, driven by higher transactional activities due to improved market sentiments
- S\$1.6bn or 2% growth in FUM from FY 2020 mainly due to acquisitions made by listed and private vehicles

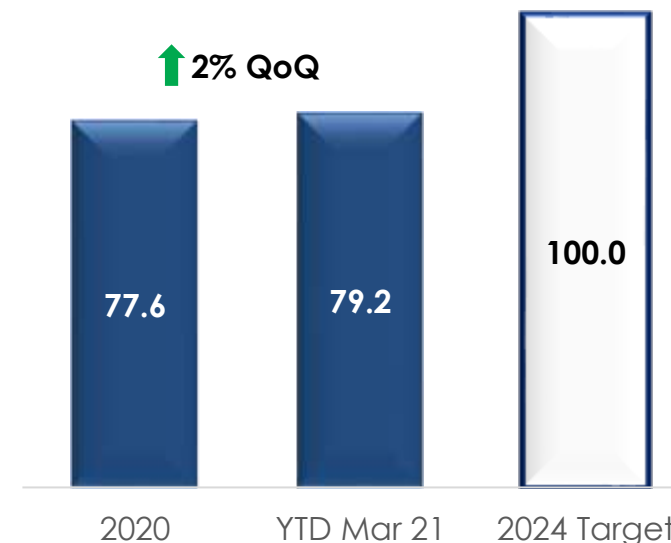
**FRE<sup>1</sup> by Quarter (\$\$'M)**



**FUM by Geography and Equity Sources (\$\$'Bn)**



**FUM by Year (\$\$'Bn)**

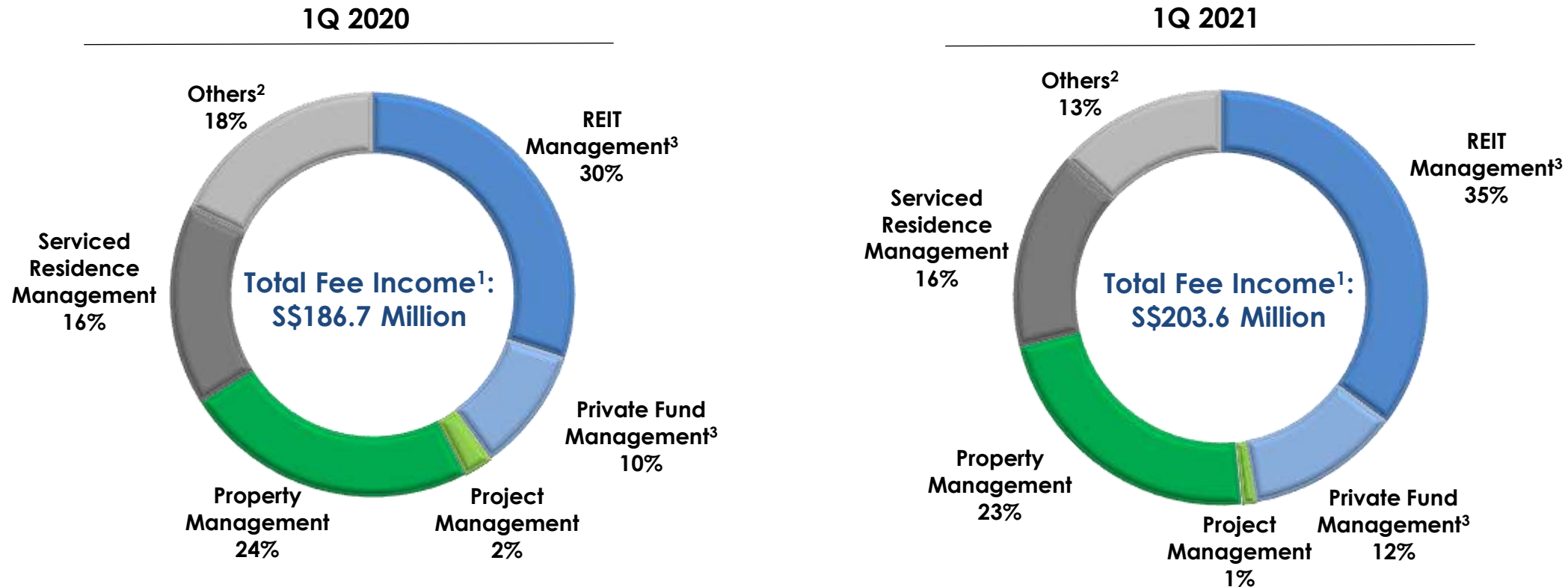


Notes:

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
3. Others include Malaysia, Vietnam, other Asia, Europe and USA

# 1Q 2021 Total Fee Income Rose By 9% YoY

Mainly driven by increase in REIT and private fund management fees corresponding to FUM growth during the quarter



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



# YTD Real Estate Transactions

An aerial photograph of a city, likely Shanghai, showing a mix of residential and commercial buildings. A semi-transparent white overlay covers the left portion of the image, serving as a background for the title text. The city features a river, green spaces, and a dense urban landscape with various building types, including large industrial or commercial structures and smaller residential blocks. A construction crane is visible in the lower foreground.



# Focused and Disciplined Expansion of New Economy Exposure



~\$2.6bn of combined investments across the Group in new economy assets<sup>1</sup> YTD ●  
Tripled portfolio allocation to data centres (DC) with two large-scale acquisitions

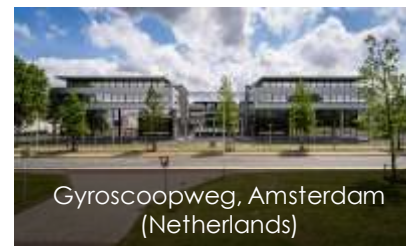
## CapitaLand's Maiden DC Investment in China

- Announced RMB3.66bn (~\$575.7M) acquisition of a **hyperscale DC campus in Minhang, Shanghai** in April 2021
- Asia-Pacific's largest and world's second largest DC market
- The **fully-fitted campus** consists of four buildings with a GFA of up to 75,000 sqm and IT power capacity of up to 55 megawatts
- Potential for rental upside** when asset stabilisation and potential expansion enhancements for Building 4 are completed



## Acquisition of A Portfolio of 11 DCs in Europe by Ascendas Reit

- Announced acquisition of a portfolio of **11 quality DCs located across Europe** for S\$904.6M in March 2021
- Well-located in Tier 1 cities such as London in UK, Amsterdam in Netherlands, Paris in France and Geneva in Switzerland
- London, Amsterdam and Paris are ranked 1<sup>st</sup>, 3<sup>rd</sup> and 4<sup>th</sup> largest colocation markets in Europe



## What it means for CapitaLand

- New economy assets<sup>1</sup> RE AUM<sup>2</sup> increased by ~\$2.4bn since 4Q 2020
- Almost S\$1.7bn of new DC investments made, via Ascendas Reit and CapitaLand

### Notes:

- Includes business park, logistics, industrial and DC assets
- Refers to the total value of real estate managed by CapitaLand Group entities stated at 100% of property carrying value

# YTD Investments Closes in On S\$3 billion

YTD Investments<sup>1,2</sup>

| Transacted Investments                                                      | Value<br>S\$ million | Entity (Buyer)                |
|-----------------------------------------------------------------------------|----------------------|-------------------------------|
| 1.65 million sq ft of an IT Park at Hebbal in Bangalore, India <sup>3</sup> | 268.2                | a-iTrust                      |
| aVance 6, HITEC City in Hyderabad, India                                    | 92.0                 | a-iTrust                      |
| Industrial facility at Mahindra World City in Chennai, India <sup>3</sup>   | 38.3                 | a-iTrust                      |
| 72.4 acres of land at Farrukhnagar in National Capital Region, India        | 16.4                 | Ascendas India Logistics Fund |
| Paloma West Midtown (formerly Signature West Midtown) in Atlanta, USA       | 129.7                | ART                           |
| A Portfolio of 11 Data Centres in Europe                                    | 904.6                | Ascendas Reit                 |
| Data centre campus in Shanghai, China                                       | 757.7                | CapitaLand                    |
| 75% stake in Galaxis                                                        | 540.0                | Ascendas Reit                 |
| <b>Total Gross Investment Value<sup>4</sup></b>                             | <b>2,746.9</b>       |                               |

Announced  
post 1Q 2021

Notes:

1. Announced transactions from 1 January to 11 May 2021
2. The table includes assets acquired by CapitaLand and CapitaLand REITs/Business Trusts/Funds
3. Signed conditional Share Purchase agreements for acquisition of properties. Completion of acquisition is subject to fulfilment of certain Conditions Precedent. Figures indicated are estimated purchase considerations based on certain pre-agreed formula
4. Investment values based on agreed property value (100% basis) or purchase/investment consideration



# YTD Capital Recycling On Track

## YTD Divestments/Transfers<sup>1,2</sup>



| Transacted Divestments                          | Value<br>S\$ million | Entity (Seller) |
|-------------------------------------------------|----------------------|-----------------|
| Citadines City Centre Grenoble, France          | 13.0                 | ART             |
| Somerset Xu Hui Shanghai, China                 | 215.6                | ART             |
| 11 Changi North Way, Singapore                  | 16.0                 | Ascendas Reit   |
| 4.57 acres of land in OneHub Chennai, India     | 1.1                  | CapitaLand      |
| ICON Cheonggye in Seoul, South Korea            | 166.4 <sup>3</sup>   | CapitaLand      |
| CapitaMall Minzhongleyuan in Wuhan, China       | 93.4                 | CLCT            |
| 75% stake in Galaxis                            | 540.0                | CapitaLand      |
| <b>Total Gross Divestment Value<sup>4</sup></b> | <b>1,045.5</b>       |                 |

Announced  
post 1Q 2021



- Announced divestment of 75% stake in Galaxis to Ascendas Reit on 4 May, based on agreed property value of **S\$720M (100% basis)** which is above valuation
- Net gains: **~S\$75M**
- Ascendas Reit will convene an EGM to approve the transaction

- Divested at an agreed property value **KRW136.3bn (~S\$166.4M)**, implying **27%** above projected development expenditure
- Net gains: **~S\$33M<sup>5</sup>**
- CapitaLand<sup>6</sup> remains as the fund and asset manager
- Completed in Jan 2021

Notes:

1. Announced transactions from 1 January to 11 May 2021
2. The table includes assets divested/transferred by CapitaLand and CapitaLand REITs/Business Trusts/Funds
3. Property value based on an as-is development-in-progress basis
4. Divestment/transfer values based on agreed property value (100% basis) or sales consideration
5. Based on effective stake of 98.8%
6. Licensed asset manager, Ascendas Asset Management Company, is a subsidiary of CapitaLand

# Financial Highlights



Capital Tower, Singapore



# Balance Sheet Remains Resilient

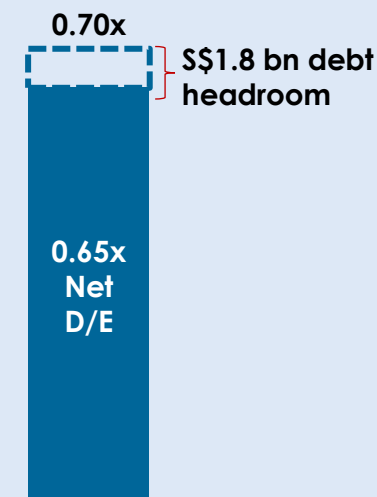
Proactive capital management to ensure sustainable growth



## Resilient balance sheet

- › Well-equipped with S\$14.8 billion in total Group cash and available undrawn facilities of CapitaLand's treasury vehicles
- › Net Debt-to-Equity at 0.65x corresponds to nearly S\$1.8 billion of implied debt headroom for potential liquidity needs and underwrite growth opportunities
- › Well-managed debt maturity profile of 3.5 years
- › 2021 refinancing mostly in place
- › Interest coverage ratio<sup>1</sup> at 1.1x
- › Overall implied interest rate is lower at 2.8% as of 1Q 2021

### Debt Headroom



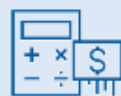
## Another Sustainability-linked loan secured within the Group

- › Ascendas India Trust (a-iTrust) secured maiden S\$100 million sustainability-linked five-year loan from UOB
  - ❖ A two-tier incentive mechanism where a-iTrust is entitled to an interest rate reduction when predetermined sustainability performance targets are met
  - ❖ The proceeds to be used for general corporate and working capital requirements, including refinancing existing borrowings, the redevelopment of properties, acquisitions, capital expenditure or asset enhancement works



**64%**

Fixed Rate Debt



**0.34x**

Net Debt/Total Asset<sup>2</sup>



**S\$4.18**

NTA per share



**S\$4.38**

NAV per share

**S\$2.4bn**

Total raised YTD Mar 2021

**S\$744M<sup>3</sup>**

Total sustainable financing raised YTD Mar 2021

Notes:

1. On run rate basis. ICR is 5.2x (excluding non-cash revaluations and impairments)
2. Total assets exclude cash
3. Including Off B/S sustainable financing raised by Associates and JVs

# Prudent Management of Look-through Debt

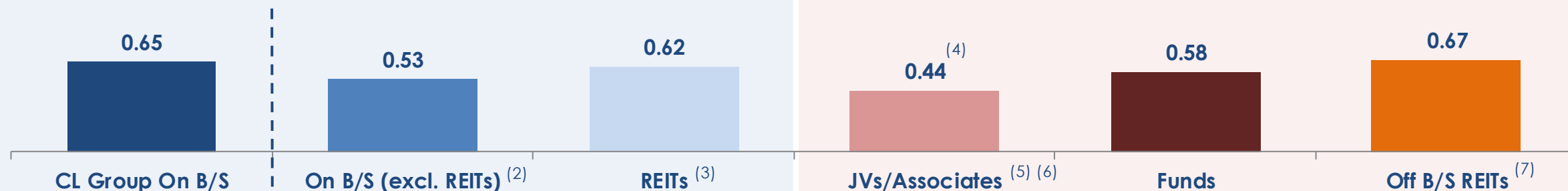
As of 31 Mar 2021



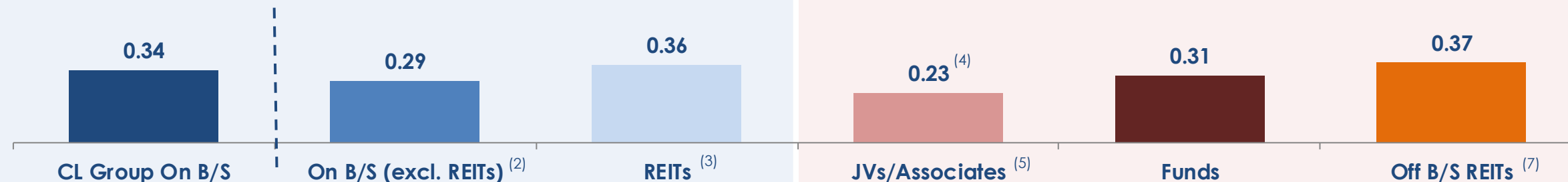
## On Balance Sheet

## Off Balance Sheet

### Net Debt <sup>(1)</sup> /Equity



### Net Debt <sup>(1)</sup> /Total Assets <sup>(8)</sup>



## Well-managed balance sheet

#### Notes:

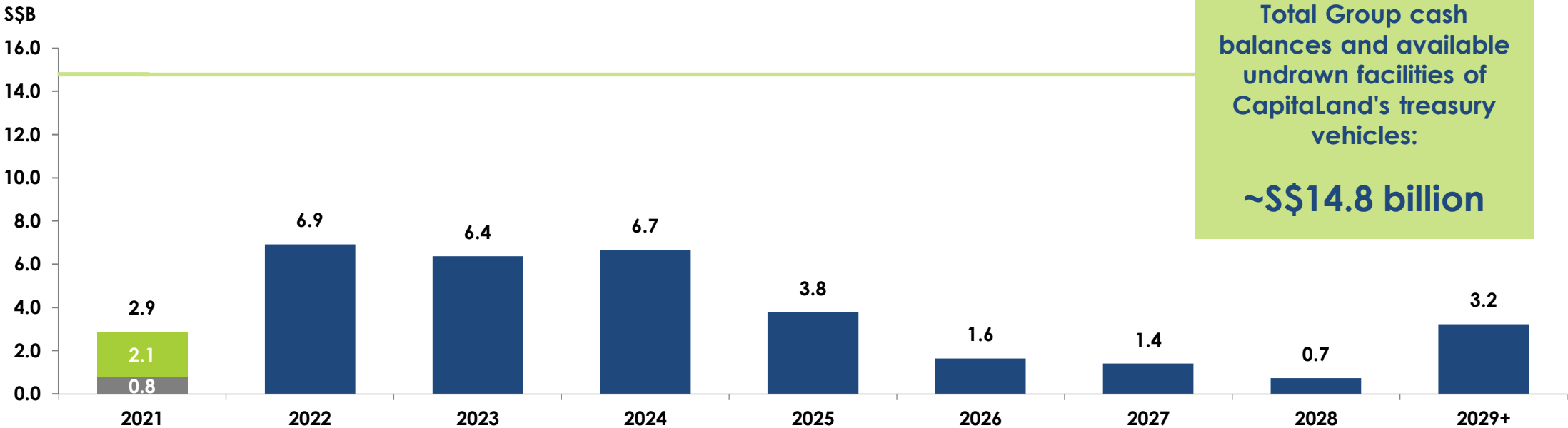
- Debt includes Lease Liabilities and Finance Lease under SFRS (I) 16. (On B/S : \$S\$1,042 M , Off B/S : \$S\$615 M)
- Proforma without SFRS (I) 10 (excludes REITs Net Debt, includes CL's share of REITs Equity)
- The Group consolidated Ascott Residence Trust (ART), CapitaLand Integrated Commercial Trust (CICT), CapitaLand Malaysia Mall Trust (CMMT) and CapitaLand China Trust (CLCT) under SFRS (I) 10
- 65% of the debt in JVs/Associates is from ION Orchard, Jewel Changi Airport, Raffles City Changning (Shanghai, China) , Datansha (Guangzhou, 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 Profile<sup>1</sup> of 3.5 Years



Plans in place for refinancing / repayment of debt<sup>2</sup> due in 2021



Total Group cash balances and available undrawn facilities of CapitaLand's treasury vehicles:  
**~\$14.8 billion**

## On balance sheet debt<sup>2</sup> due in 2021 S\$' billion

|                                       |     |
|---------------------------------------|-----|
| To be refinanced                      | 2.0 |
| To be repaid                          | 0.9 |
| Total                                 | 2.9 |
| As a % of total on balance sheet debt | 9%  |

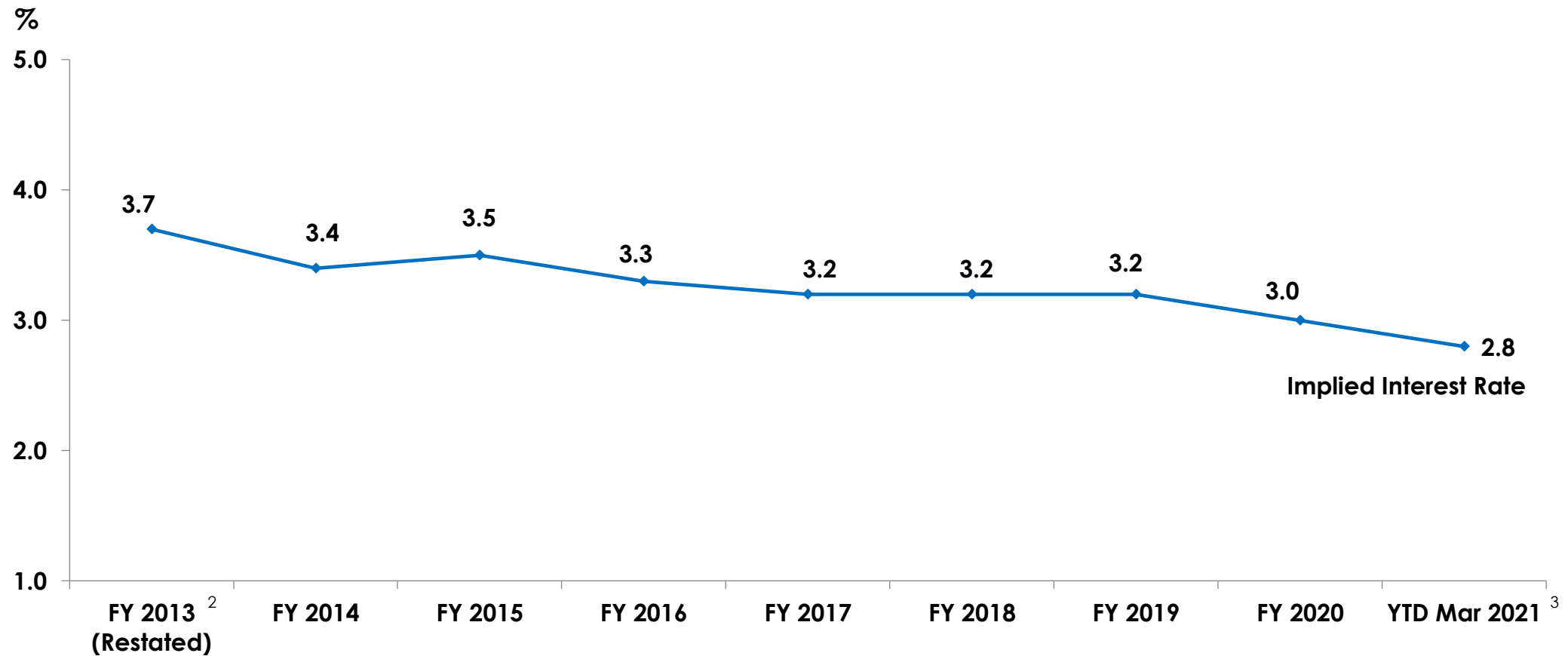
- Total
- Non-REIT level debt
- REIT level debt<sup>3</sup>

**Well equipped with ~\$14.8 billion in cash and available undrawn facilities**

Notes:

- 1. Based on the put dates of the convertible bonds
- 2. Debt excludes S\$1,042 million of Lease Liabilities and Finance Lease under SFRS(I) 16
- 3. Ascott Residence Trust (ART), CapitaLand Integrated Commercial Trust (CICT), CapitaLand Malaysia Mall Trust (CMMT) and CapitaLand China Trust (CLCT)

# Disciplined Interest Cost Management



**Implied interest rates <sup>1</sup> kept low at 2.8%**

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





# Proposed Restructuring of CapitaLand Limited (Recap)

# Strategic Move to Sharpen Focus and Illuminate Value in Key Growth Pillars



The Group's investment management platforms and lodging business are proposed to be consolidated into "CapitaLand Investment Management" (CLIM), which is to be listed by introduction on the Singapore Exchange (SGX); and



The real estate development business of the Group is proposed to be placed under private ownership, to be fully held by CLA Real Estate Holdings (CLA)

## 3 strategic growth pillars

Fund Management

Lodging

Development

### CapitaLand Investment Management (CLIM)

Fund Management

Lodging

- Asset and **capital efficient**
- **Scalability** through **FRE** and Fund AUM **FUM** growth
- **Full stack** investment and operating capabilities



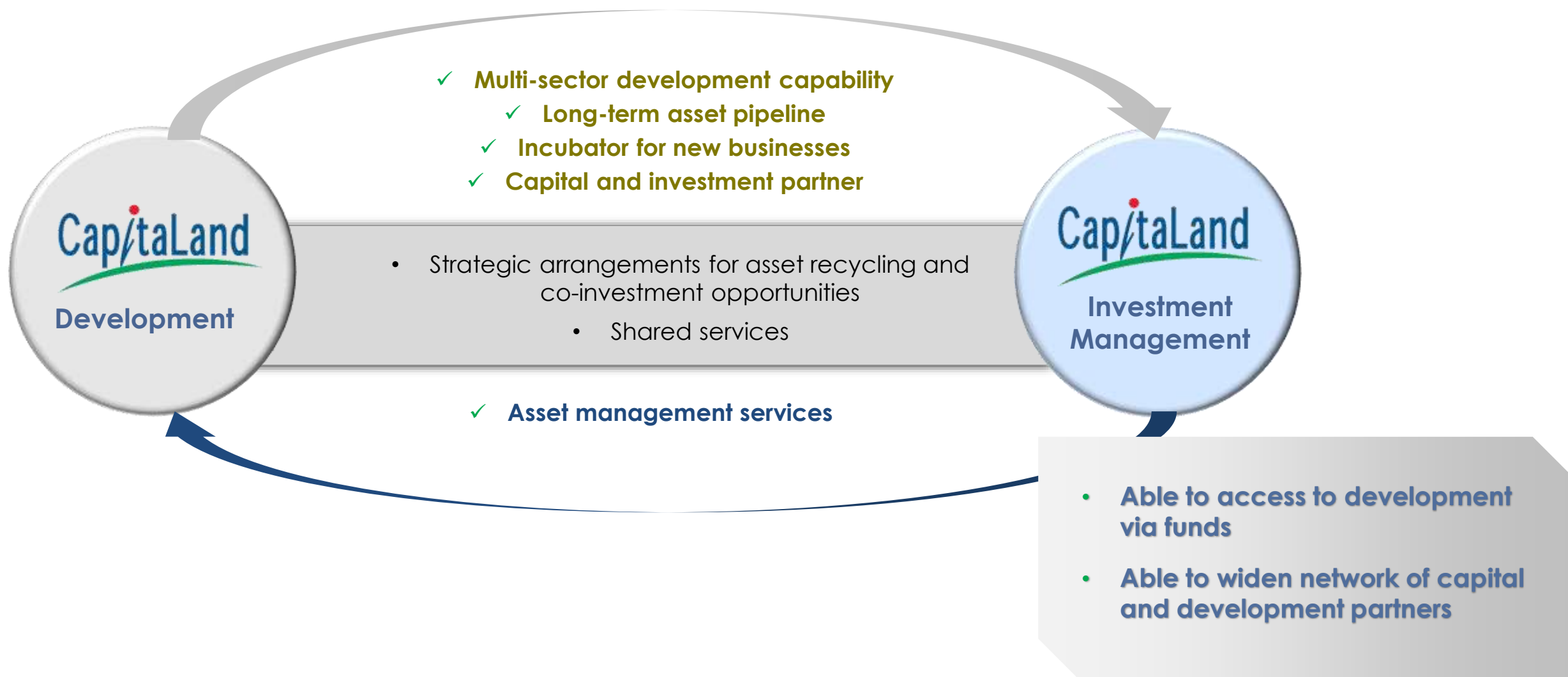
### CapitaLand Development

Development

- Asset and **capital intensive**
- Development of longer gestation projects and incubation of new businesses requiring **patient capital**
- **Full stack** development and project management capabilities



# CapitaLand Group's Valuable Ecosystem Will Be Preserved





# Shareholder Resolutions To Be Approved



- All inter-conditional
- CLA will abstain from voting at both the EGM and Scheme Meeting

## Shareholder resolutions

## Approvals thresholds

## Indicative timeline

| EGM                                                                                                                                                                                                                                                                                                                                                 |                                                                                                     |                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Approve capital reduction to:</b></p> <ul style="list-style-type: none"> <li>• Distribute CLIM shares to Eligible Shareholders</li> <li>• Distribute 6.0% CICT Units to Eligible Shareholders</li> </ul> <p><i>CLA will not participate in the distribution of CICT Units, and its share will be distributed to Eligible Shareholders</i></p> | <p>✓ At least 75% of shares voted</p>                                                               | <p><u><b>22 March</b></u></p> <ul style="list-style-type: none"> <li>• Announcement of transaction</li> </ul> <p><u><b>In or around 3Q 2021</b></u></p> <ul style="list-style-type: none"> <li>• Despatch of Scheme document, opinion of Independent Financial Adviser, CLIM introductory document, EGM and Scheme Meeting notice</li> </ul> |
| SCHEME MEETING                                                                                                                                                                                                                                                                                                                                      |                                                                                                     |                                                                                                                                                                                                                                                                                                                                              |
| <p><b>Approve Scheme</b></p> <ul style="list-style-type: none"> <li>• Transfer of CapitaLand shares to CLA</li> </ul>                                                                                                                                                                                                                               | <p>✓ At least 75% of shares voted</p> <p>✓ &gt;50% in headcount (present and voting at the EGM)</p> | <p><u><b>In or around 3Q 2021</b></u></p> <ul style="list-style-type: none"> <li>• EGM and Scheme Meeting</li> </ul> <p><u><b>In or around 4Q 2021</b></u></p> <ul style="list-style-type: none"> <li>• Completion – listing of CLIM and delisting of CapitaLand</li> </ul>                                                                  |

Note: The timeline above is indicative only and subject to change

# Conclusion



- CapitaLand's first quarter trading performance demonstrated the Group's ongoing operating resilience, as we emerged from the COVID-19 pandemic into a gradual recovery.
- The Group's balance sheet remains strong, with S\$14.8bn of cash and available undrawn facilities and a healthy net debt-to-equity ratio of 0.65 times. This will continue to support our recovery and growth.
- As part of CapitaLand's 3.0 strategy, the Group proposed a strategic restructuring to sharpen its strategic focus and unlock sustainable value for shareholders on 22 March 2021.
- Following the initial announcement, we are preparing to release a Scheme document and an Introductory document and convene Shareholders' meetings to seek shareholders' support in the second half of 2021.
- In the meantime, the proposed transaction is not expected to affect the day-to-day business activities and ongoing operations of CapitaLand and our listed REITs/BTs.
- We will continue our business as usual, and will retain our focus on our capital recycling discipline, pivoting towards new economy asset classes, growing fee income streams via Fund Management and Lodging, as well as proactively future proofing our operations to ensure their relevance post-COVID.
- Importantly, we remain committed to the goals set out in CapitaLand's 2030 Sustainability Master Plan to embed sustainability into every stage of our real estate life cycle. This will be our strategic blueprint to pursue profitable business growth in a responsible manner.

Note:

1. It is currently contemplated that CapitaLand's Shareholders will be receiving a scheme document and introductory document in or around 3Q 2021, with full information on the proposed restructuring and the details of the Extraordinary General Meeting and Scheme Meeting that we will call to seek Shareholders' approval



A photograph of a modern architectural complex with multiple glass-clad skyscrapers. The buildings are arranged in a courtyard-like fashion, with a paved walkway and some greenery in the foreground. The sky is clear and blue. A semi-transparent white geometric shape is overlaid on the left side of the image, containing the text.

# Supplemental Information:

1. Key Operational Statistics
2. Proposed Restructuring of CapitaLand



# Overall Diversified Portfolio Remained Resilient

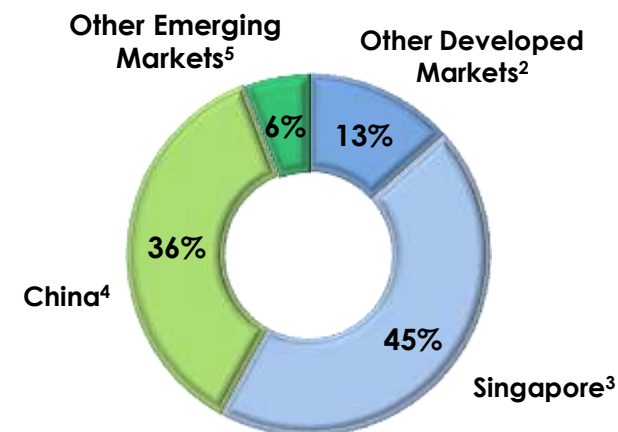
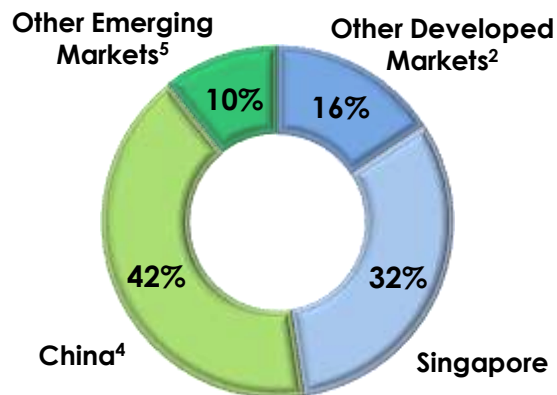


4% Growth in RE AUM QoQ • Diversified businesses have kept concentration risks low

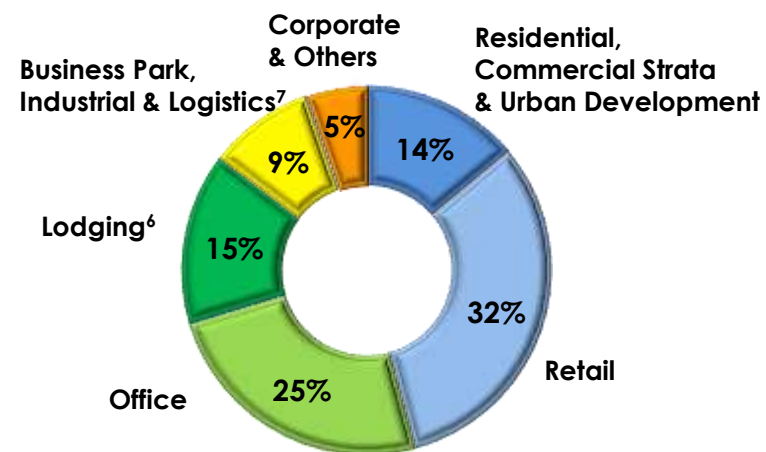
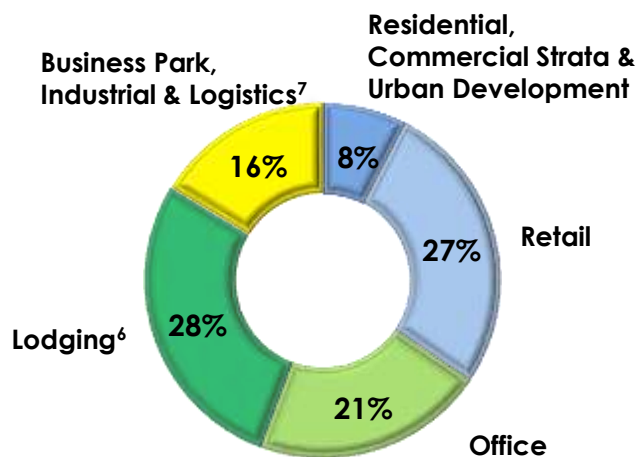
**RE AUM<sup>1</sup>: S\$137.7 Billion**

**Total Assets: S\$84.1 Billion**

**By  
Geography**



**By  
Asset Class**



Notes: All figures are as of 31 Mar 2021 unless otherwise stated

1. Refers to the total value of real estate managed by CapitaLand Group entities stated at 100% of property carrying value
2. Excludes Singapore and Hong Kong
3. Includes corporate & others

4. Includes Hong Kong
5. Excludes China
6. Includes multifamily and hotels
7. Includes data centres

# Singapore, Malaysia and Indonesia (SMI) Residential Sales<sup>1,2</sup>



As of 31 Mar 2021

81 units worth S\$138.2 million sold in Singapore in 1Q 2021

## Sales status as of 31 Mar 2021

| Markets          | Total units  | Units launched | Units sold   | % of launched units sold |
|------------------|--------------|----------------|--------------|--------------------------|
| Singapore        | 1,454        | 830            | 786          | 94.7%                    |
| Malaysia         | 837          | 837            | 767          | 91.6%                    |
| Indonesia        | 96           | 96             | 43           | 44.8%                    |
| <b>SMI Total</b> | <b>2,387</b> | <b>1,763</b>   | <b>1,596</b> | <b>90.5%</b>             |

Notes:

1. Figures might not correspond with income recognition
2. Sales figures are based on options issued / bookings made excluding abortive units

# SMI<sup>1</sup> Investment Properties Performance



## Retail

| As of 31 Mar 2021                                        | Singapore | Malaysia |
|----------------------------------------------------------|-----------|----------|
| No. of operating malls <sup>2</sup>                      | 19        | 7        |
| Committed occupancy rate <sup>3</sup>                    | 97.2%     | 87.6%    |
| Shopper traffic growth (1Q 2021 vs 1Q 2020) <sup>4</sup> | -26.6%    | -34.0%   |
| Tenants' sales growth (1Q 2021 vs 1Q 2020) <sup>4</sup>  | +4.6%     | -12.4%   |

## Office<sup>5</sup>

| As of 31 Mar 2021                             | Singapore |
|-----------------------------------------------|-----------|
| No. of operating Grade A offices <sup>5</sup> | 6         |
| Committed occupancy rate <sup>6</sup>         | 91.1%     |
| NPI yield on valuation <sup>7</sup>           | 3.8%      |
| NPI <sup>8</sup> (\$\$ mil)                   | 83.8      |
| NPI change (1Q 2021 vs 1Q 2020)(100% basis)   | 13.7%     |

## Business Park, Industrial & Logistics

| As of 31 Mar 2021                                  | Singapore |
|----------------------------------------------------|-----------|
| No. of operating properties                        | 102       |
| Committed occupancy rate                           | 87.2%     |
| Weighted average lease expiry <sup>9</sup> (years) | 3.5       |
| Average rental reversion <sup>10</sup> (1Q 2021)   | 2.3%      |

### Notes:

1. Singapore, Malaysia and Indonesia
2. Portfolio includes properties that are operational as of 31 Mar 2021 and includes properties managed by CapitaLand Group
3. Committed occupancy rates as of 31 Mar 2021 for retail components only
4. Comparison on same-mall basis which compares the performance of the same set of property components open/acquired prior to 1 Jan 2020
5. Includes five operating offices owned by CICT and 79 Robinson Road
6. Committed occupancy rate as of 31 Mar 2021 and includes 79 Robinson Road
7. NPI yield on valuation is based on annualised 1Q 2021 NPI and valuation as of 31 Dec 2020
8. Figure is on 100% basis, with the NPI of each property taken in its entirety regardless of CapitaLand's effective interest
9. Calculated based on balance of lease term of every lease weighted by annual rental income
10. Calculated based on average signing gross rent of the renewed leases divided by preceding average signing gross rent of current leases. For the period Jan to Mar 2021, weighted by area renewed and for multi-tenant buildings only



# Vietnam Residential Sales<sup>1,2</sup>

As of 31 Mar 2021



- No new launches scheduled in 1Q 2021. Limited selections left for balance unsold launched units
- Due to delays in securing permits for units sold previously, 13 units were returned by buyers, resulting in negative sales accounted in 1Q 2021
- The returned units will be progressively released for sale at a higher price
- In 1Q 2021, there were 4 new units sold in project D1mension

## Sales status as of 31 Mar 2021

| Markets              | Total units  | Units launched | Units sold <sup>2</sup> | % of launched units sold |
|----------------------|--------------|----------------|-------------------------|--------------------------|
| Ho Chi Minh City     | 972          | 754            | 491                     | 65.1%                    |
| Hanoi                | 1,300        | 1,300          | 1,298                   | 99.8%                    |
| <b>Vietnam Total</b> | <b>2,272</b> | <b>2,054</b>   | <b>1,789</b>            | <b>87.1%</b>             |

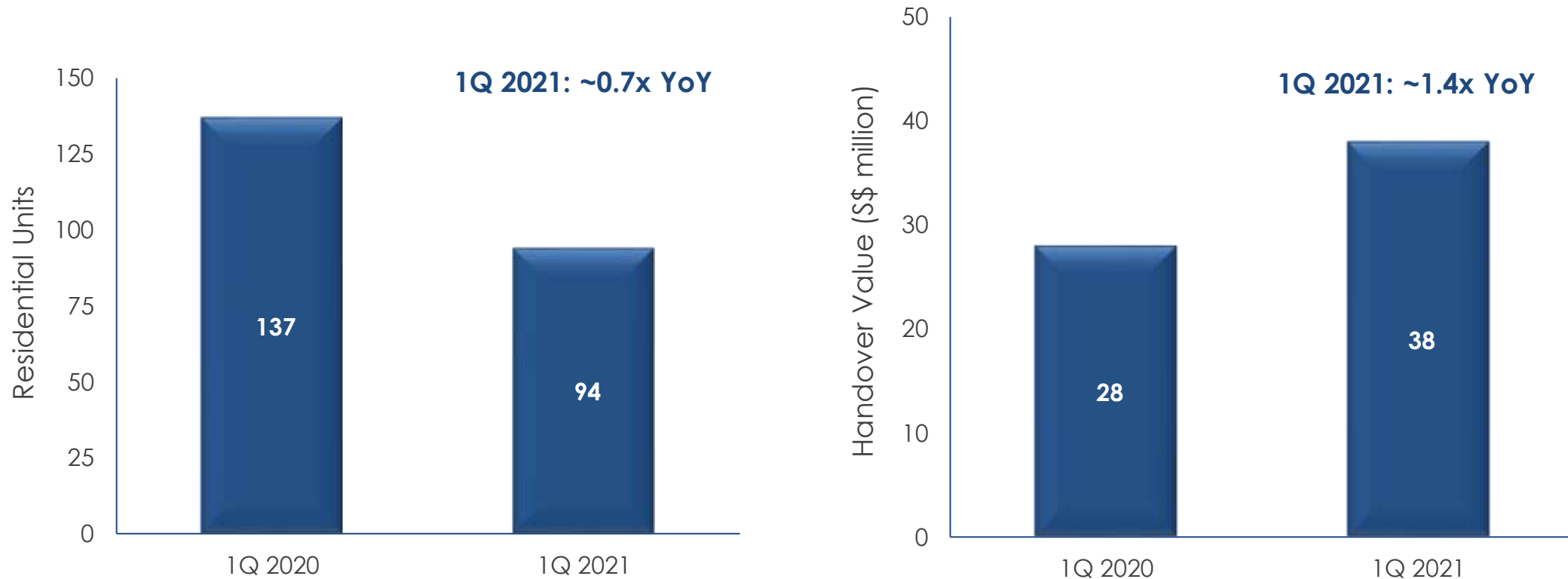
### Notes:

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

# Vietnam Residential Handover Volume and Value



As of 31 Mar 2021



## Future Revenue Recognition

- ~612 units<sup>1</sup> sold with a value of ~\$218 million<sup>2</sup> expected to be handed over from 2Q 2021 onwards
- ~32% in value expected to be handed over in the next nine months of 2021

### 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

# International Investment Properties Performance



## Retail

| As of 31 Mar 2021                                        | Japan  |
|----------------------------------------------------------|--------|
| No. of operating properties <sup>1</sup>                 | 2      |
| Committed occupancy rate <sup>2</sup>                    | 99.3%  |
| Shopper traffic growth (1Q 2021 vs 1Q 2020) <sup>3</sup> | -17.9% |
| Tenants' sales growth (1Q 2021 vs 1Q 2020) <sup>3</sup>  | -11.8% |

## Office

| As of 31 Mar 2021                        | Japan | South Korea | Germany |
|------------------------------------------|-------|-------------|---------|
| No. of operating properties <sup>1</sup> | 4     | 2           | 2       |
| Committed occupancy rate <sup>4</sup>    | 95.5% | 96.7%       | 95.4%   |

## Multifamily

| As of 31 Mar 2021               | United States |
|---------------------------------|---------------|
| No. of operating properties     | 16            |
| Committed occupancy rate        | 94.5%         |
| Weighted length of stay (years) | 1             |

## Business Park, Industrial & Logistics

|                       | As of 31 Mar 2021           |                          |                                                    | 1Q 2021                               |
|-----------------------|-----------------------------|--------------------------|----------------------------------------------------|---------------------------------------|
|                       | No. of operating properties | Committed occupancy rate | Weighted average lease expiry <sup>5</sup> (years) | Average rental reversion <sup>6</sup> |
| Australia             |                             |                          |                                                    |                                       |
| Logistics             | 32                          | 94.9%                    | 4.0                                                | -                                     |
| Suburban offices      | 5                           |                          |                                                    |                                       |
| Europe                |                             |                          |                                                    |                                       |
| Logistics             | 38                          | 98.6%                    | 6.2                                                | -                                     |
| Data centres          | 11                          |                          |                                                    |                                       |
| United States         |                             |                          |                                                    |                                       |
| Business park/Offices | 30                          | 92.5%                    | 4.9                                                | 6.2%                                  |

### Notes:

- Portfolio includes properties that are operational as of 31 Mar 2021
- Committed occupancy rate as of 31 Mar 2021 for retail components only
- Comparison on same-mall basis which compares the performance of the same set of property components opened/acquired prior to 1 Jan 2020. Excludes Seiyu & Sundrug due to no disclosure from tenants
- Committed occupancy rate as of 31 Mar 2021 for office components only
- Calculated based on balance of lease term of every lease weighted by annual rental income
- Calculated based on average signing gross rent of the renewed leases divided by preceding average signing gross rent of current leases. For the period Jan to Mar 2021, weighted by area renewed and for multi-tenant buildings only

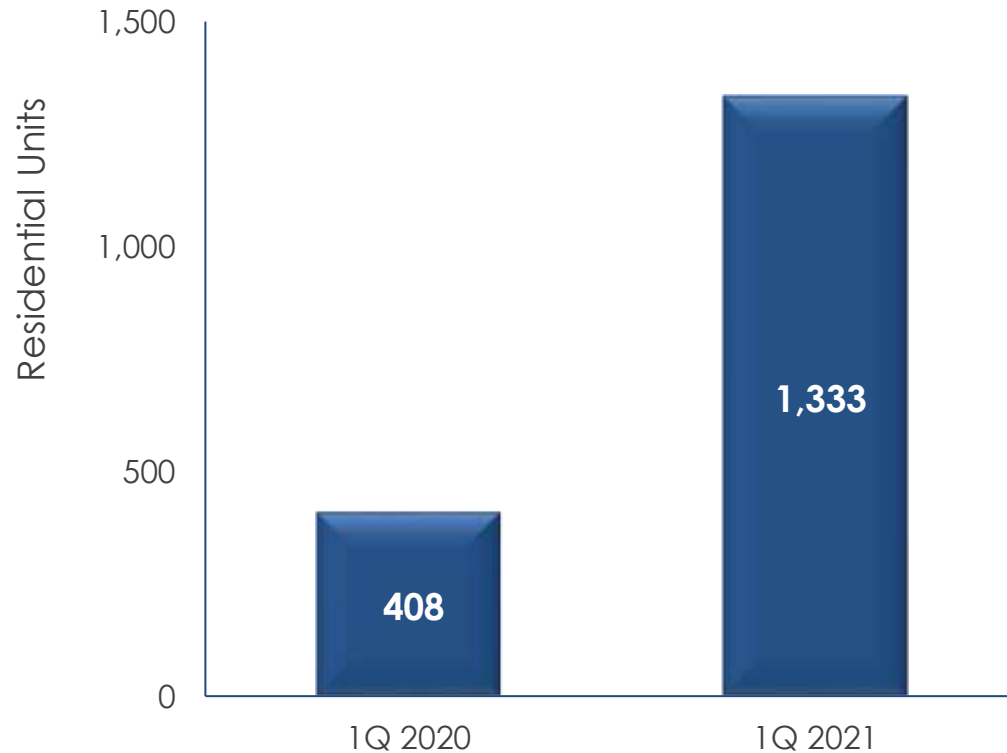


# China Residential Sales

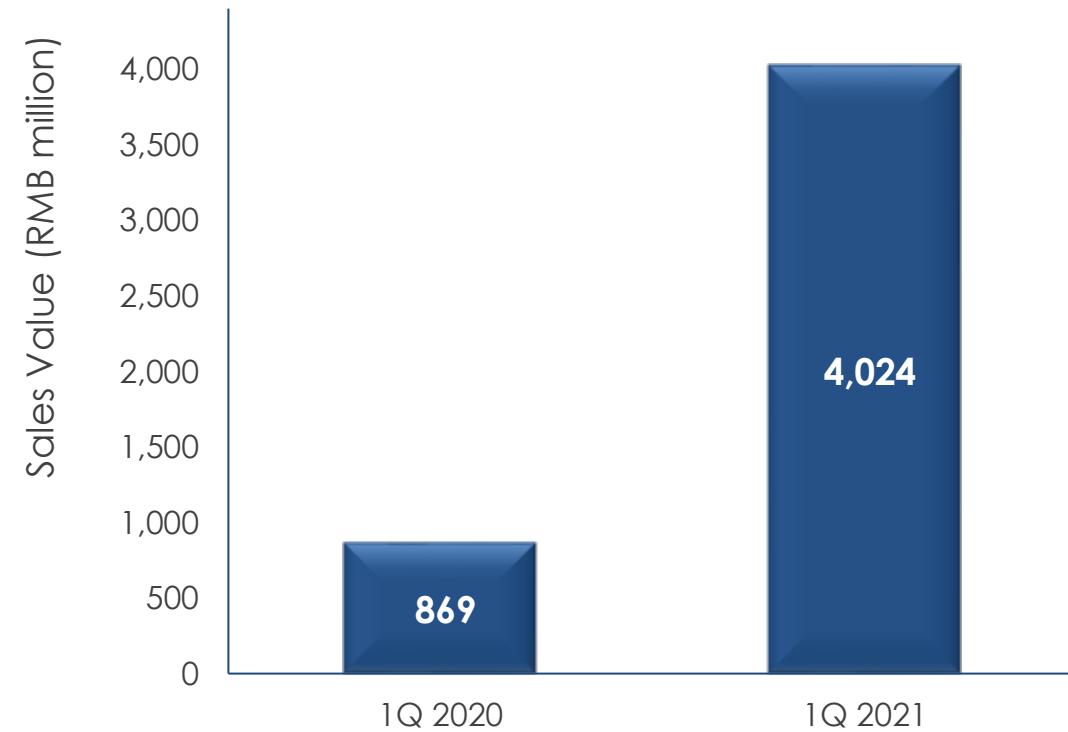


Residential sales value in 1Q 2021 increased 4.6x YoY on higher launches

**1Q 2021: ~3.3x YoY**



**1Q 2021: ~4.6x YoY**



Notes:

1. Above data is on a 100% basis, including strata units in integrated development and considers only projects being managed
2. Value includes carpark, commercial and value added tax

# China Residential Sales<sup>1</sup>

As of 31 Mar 2021



Over 3,000 units ready to be released in China for the next 9 months

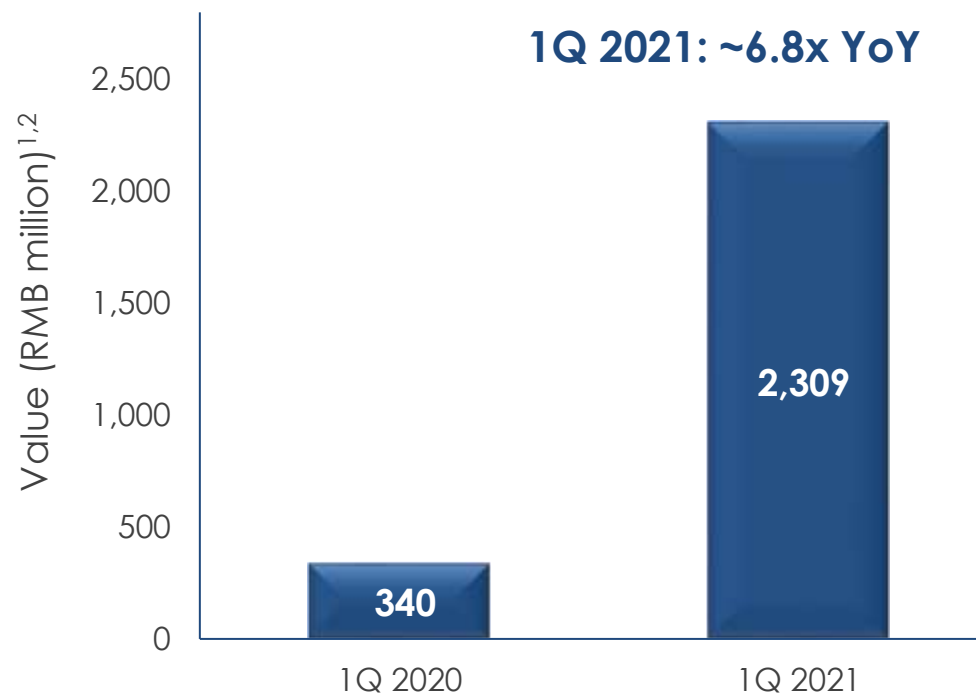
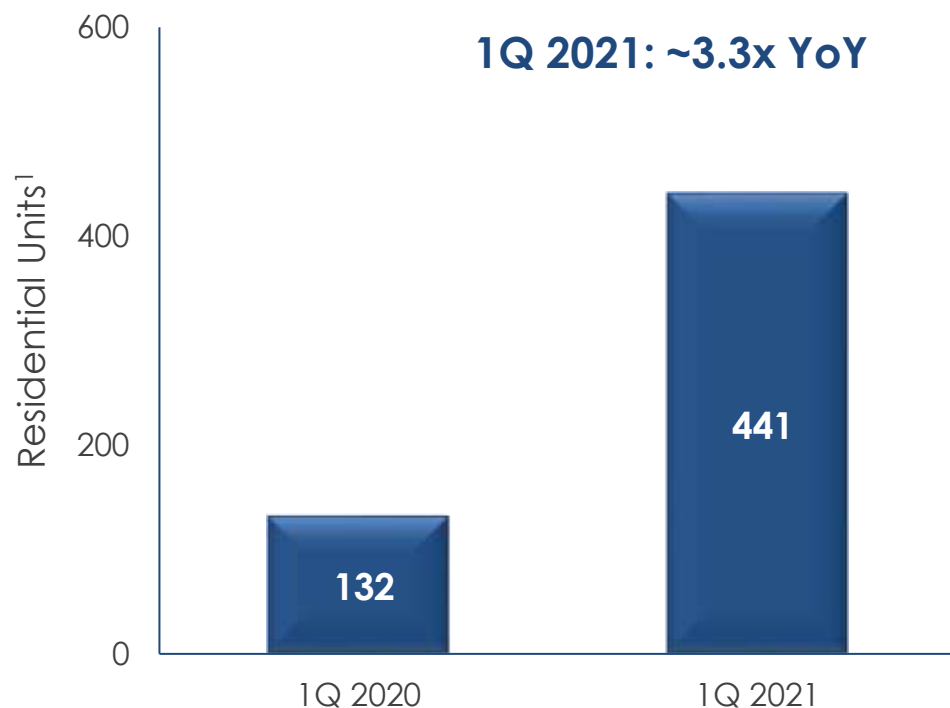
| Markets             | Total units   | Units launched | Units sold <sup>1</sup> | % of launched units sold |
|---------------------|---------------|----------------|-------------------------|--------------------------|
| Beijing             | 922           | 740            | 389                     | 52.6%                    |
| Guangzhou           | 10,220        | 4,148          | 3,807                   | 91.8%                    |
| Shanghai            | 169           | 168            | 168                     | 100%                     |
| <b>Tier 1 Total</b> | <b>11,311</b> | <b>5,056</b>   | <b>4,364</b>            | <b>86.3%</b>             |
| Chengdu             | 7,714         | 7,478          | 7,467                   | 99.9%                    |
| Chongqing           | 3,524         | 1,673          | 982                     | 58.7%                    |
| Ningbo              | 180           | 180            | 142                     | 78.9%                    |
| Wuhan               | 2,246         | 2,246          | 2,246                   | 100%                     |
| Xian                | 27,517        | 22,748         | 22,724                  | 99.9%                    |
| <b>Tier 2 Total</b> | <b>41,181</b> | <b>34,325</b>  | <b>33,561</b>           | <b>97.8%</b>             |
| Kunshan             | 5,745         | 5,744          | 5,733                   | 99.8%                    |
| <b>Tier 3 Total</b> | <b>5,745</b>  | <b>5,744</b>   | <b>5,733</b>            | <b>99.8%</b>             |
| <b>Total</b>        | <b>58,237</b> | <b>45,125</b>  | <b>43,658</b>           | <b>96.7%</b>             |

Note:

1. Sales figures of respective projects are based on options issued made, netting off abortive units

# China Residential Handover

As of 31 Mar 2021



## Future Revenue Recognition

- ~6,200 units sold<sup>1,3</sup> with a value of ~RMB12.1 billion<sup>4</sup> expected to be handed over from 2Q 2021 onwards
- ~46% of value expected to be recognised over the next 9 months<sup>5</sup>

### Notes:

1. Above data is on a 100% basis, including strata units in integrated developments and considers only projects being managed
2. Value includes carpark and commercial
3. Units sold include options issued as of 31 Mar 2021
4. Value refers to value of residential units sold including value added tax
5. Subject to construction progress of the projects



# China Investment Properties Performance



## Retail

| As of 31 Mar 2021                                          |       |
|------------------------------------------------------------|-------|
| No. of operating malls <sup>1</sup>                        | 43    |
| Targeted no. <sup>2</sup> of malls to be opened in 2021    | 1     |
| Committed occupancy rate <sup>3</sup>                      | 90.7% |
| Shopper traffic growth (1Q 2021 vs 1Q 2020) <sup>4,5</sup> | 69.4% |
| Tenants' sales growth (1Q 2021 vs 1Q 2020) <sup>4,5</sup>  | 56.4% |

## Office

| As of 31 Mar 2021                        |       |
|------------------------------------------|-------|
| No. of operating properties <sup>1</sup> | 23    |
| No. of properties under development      | 4     |
| Committed occupancy rate <sup>6</sup>    | 84.2% |
| Average rental reversion (1Q 2021)       | -2.5% |

## Business Park, Industrial & Logistics

|                        | As of Mar 2021                           |                          |                                                    | YTD Mar 2021             |
|------------------------|------------------------------------------|--------------------------|----------------------------------------------------|--------------------------|
|                        | No. of operating properties <sup>7</sup> | Committed occupancy rate | Weighted average lease expiry <sup>8</sup> (years) | Average rental reversion |
| Business Park          | 8                                        | 88%                      | 2.0                                                | 19.6%                    |
| Industrial & Logistics | 2                                        | 93%                      |                                                    | 8.4%                     |

### Notes:

- Portfolio includes properties that are operational as of 31 Mar 2021
- Opening targets relate to the retail components of integrated developments and properties managed by CapitaLand Group
- Committed occupancy rates as of 31 Mar 2021 for retail components only
- Comparison on same-mall basis which compares the performance of portfolio with the same set of property components opened/acquired prior to 1 Jan 2020
- Excludes one master-leased mall. Tenants' sales from supermarkets and department stores are excluded
- Based on committed occupancy for stabilised projects as of 31 Mar 2021. 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, CapitaMall Westgate, Raffles City Chongqing and Y-Town. Office leasing momentum is stepping up in new project - Raffles City The Bund in Shanghai
- Xinsu portfolio comprises of Xinsu - Industrial (Industrial & Logistics) and Xinsu- R&D (Business Park)
- Calculated based on balance of lease term of every lease weighted by occupied leasable area

# India Investment Properties Performance



| Portfolio      | As of 31 Mar 2021         |                          |                                                    |
|----------------|---------------------------|--------------------------|----------------------------------------------------|
|                | Number of operating parks | Committed occupancy rate | Weighted average lease expiry <sup>1</sup> (years) |
| IT Park        | 9                         | 90.1%                    | 4.2                                                |
| Logistics Park | 3                         | 96.3%                    | 5.4                                                |



Note:

1. Calculated based on balance of lease term of every lease weighted by average gross rent

# Lodging Portfolio

- 70,846 operational units and 52,907 pipeline units
- On track to achieve 160,000 units by year 2023<sup>1</sup>

|                                           | Real estate platform |              | Operating platform |                               |              |                |
|-------------------------------------------|----------------------|--------------|--------------------|-------------------------------|--------------|----------------|
|                                           | REIT/fund            | TAL          | Franchised         | 3 <sup>rd</sup> Party Managed | Leased       | Total          |
| Singapore                                 | 1,560                | -            | 172                | 2,005                         | 307          | 4,044          |
| SE Asia & Australasia (ex SG)             | 5,260                | 1,424        | 12,098             | 24,571                        | 160          | 43,513         |
| China                                     | 1,234                | 200          | 34                 | 31,490                        | -            | 32,958         |
| North Asia (ex CN)                        | 3,196                | -            | 342                | 884                           | 649          | 5,071          |
| Europe                                    | 3,770                | 478          | 690                | 923                           | 821          | 6,682          |
| Others                                    | 1,004                | 717          | 210                | 4,318                         | -            | 6,249          |
| <b>Serviced Apartments</b>                | <b>16,024</b>        | <b>2,819</b> | <b>13,546</b>      | <b>64,191</b>                 | <b>1,937</b> | <b>98,517</b>  |
| <b>Longer-stay Properties<sup>2</sup></b> | <b>1,700</b>         | <b>433</b>   | <b>-</b>           | <b>830</b>                    | <b>33</b>    | <b>2,996</b>   |
| <b>TAUZIA</b>                             | <b>-</b>             | <b>-</b>     | <b>186</b>         | <b>20,045</b>                 | <b>-</b>     | <b>20,231</b>  |
| <b>Subtotal</b>                           | <b>17,724</b>        | <b>3,252</b> | <b>13,732</b>      | <b>85,066</b>                 | <b>1,970</b> | <b>121,744</b> |
| <b>Synergy</b>                            | <b>-</b>             | <b>-</b>     | <b>-</b>           | <b>-</b>                      | <b>-</b>     | <b>2,009</b>   |
|                                           |                      |              |                    |                               |              | <b>123,753</b> |

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

**Deepening presence and building scale in key gateway cities**

**Growing recurring fee income through various avenues of growth**

Notes: Figures above as of 31 Mar 2021

<sup>1</sup>Includes properties units under development

<sup>2</sup>Comprising 2,813 corporate leasing / rental housing units, and 183 student housing units with 525 beds



# Diversified Portfolio Of Funds



One of Asia's leading real estate fund managers with 23 private funds and 6 listed trusts

| No.                    | Fund Name                                            | Fund size<br>(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 (Global) Fund              | US\$ 600                            |
| 6                      | Raffles City China Income Ventures Limited           | US\$ 1,180                          |
| 7                      | Raffles City Changning JV                            | S\$ 1,026                           |
| 8                      | CapitaLand Township Development Fund I               | US\$ 250                            |
| 9                      | CapitaLand Township Development Fund II              | US\$ 200                            |
| 10                     | CapitaLand Mall India Development Fund               | S\$ 880                             |
| 11                     | Raffles City China Investment Partners III           | US\$ 1,500                          |
| 12                     | CapitaLand Vietnam Commercial Value-Added            | US\$ 130                            |
| 13                     | CREDO I China                                        | US\$ 556                            |
| 14                     | CapitaLand Asia Partners I (CAPI) and Co-investments | US\$ 510                            |
| 15                     | Ascendas China Commercial Fund 3                     | S\$ 436                             |
| 16                     | Ascendas India Growth Programme                      | INR 15,000                          |
| 17                     | Ascendas India Logistics Programme                   | INR 20,000                          |
| 18                     | Ascendas Korea Office Private REIT 1                 | KRW 85,100                          |
| 19                     | Ascendas Korea Office Private REIT 3                 | KRW 107,500                         |
| 20                     | Ascendas Korea Office Private REIT 4                 | KRW 57,500                          |
| 21                     | Ascendas Korea Office Private REIT 5                 | KRW 64,062                          |
| 22                     | Athena LP                                            | S\$ 88                              |
| 23                     | Korea Data Centre Fund I <sup>2</sup>                | KRW 116,178                         |
| <b>Total Fund Size</b> |                                                      | <b>S\$ 14,078</b>                   |

| Listed REITs/Business Trusts<br>(As of 31 Mar 2021) | Market Cap <sup>3</sup><br>(S\$ Billion) |
|-----------------------------------------------------|------------------------------------------|
| CapitaLand Integrated Commercial Trust              | 14.0                                     |
| Ascendas Real Estate Investment Trust               | 12.7                                     |
| Ascott Residence Trust                              | 3.3                                      |
| CapitaLand China Trust                              | 2.1                                      |
| Ascendas India Trust                                | 1.7                                      |
| CapitaLand Malaysia Mall Trust                      | 0.4                                      |
| <b>Total</b>                                        | <b>34.2</b>                              |

Notes:

1. Fund size as of respective fund closing date
2. Management contract with no CapitaLand stakes
3. As of 31 Mar 2021 market close. Source: Bloomberg

# FY 2020 Key Figures (Recap)



▲ +4.8%  
YoY



Revenue

**S\$6,532.6M**

▼ -95.4%  
YoY



EBIT

**S\$231.5M**

▼ -27.2%  
YoY



Operating  
PATMI

**S\$769.9M**

▼ NM



PATMI

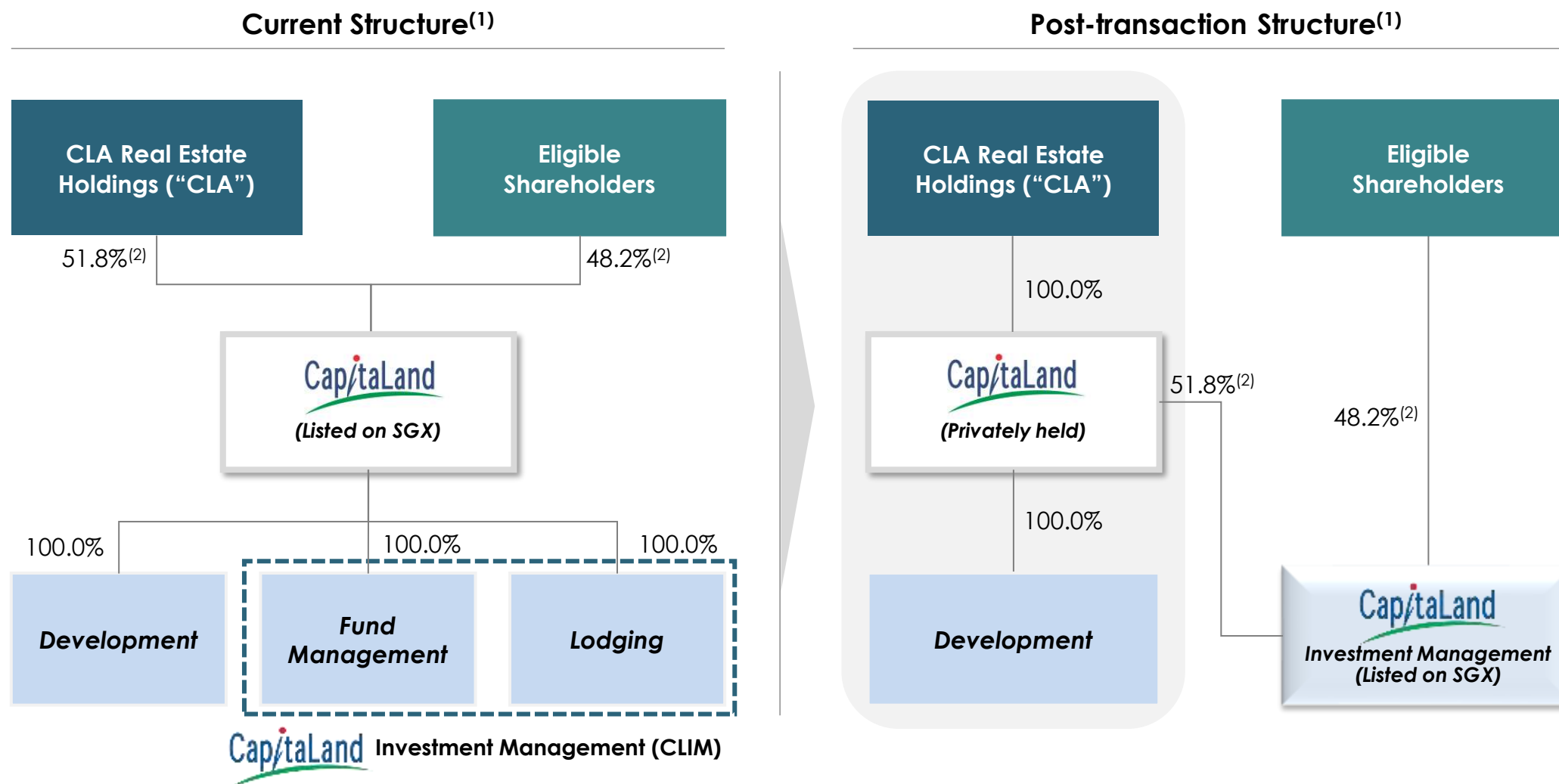
**S\$(1,574.3M)**

Note:

1. Comprised reduction in operating costs (vs. FY 2019 adjusted for ASB acquisition) and deferral of discretionary capital expenditure

# Proposed Transaction

Strategic restructuring to be carried out through Scheme of Arrangement



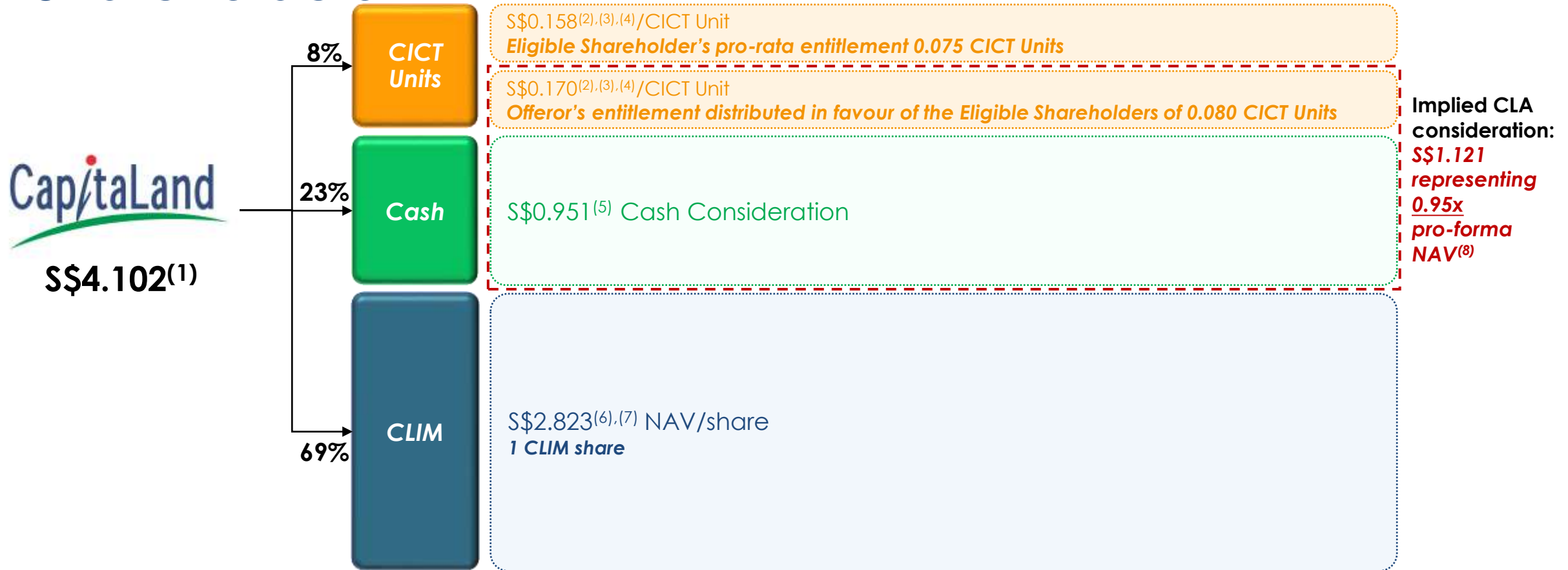
Note:

(1)  
(2)

Illustrating relevant entities only  
Based on current shareholdings as of 19 Mar 2021



# Implied Consideration of S\$4.102 for Eligible Shareholders



Note: Eligible Shareholders exclude CLA

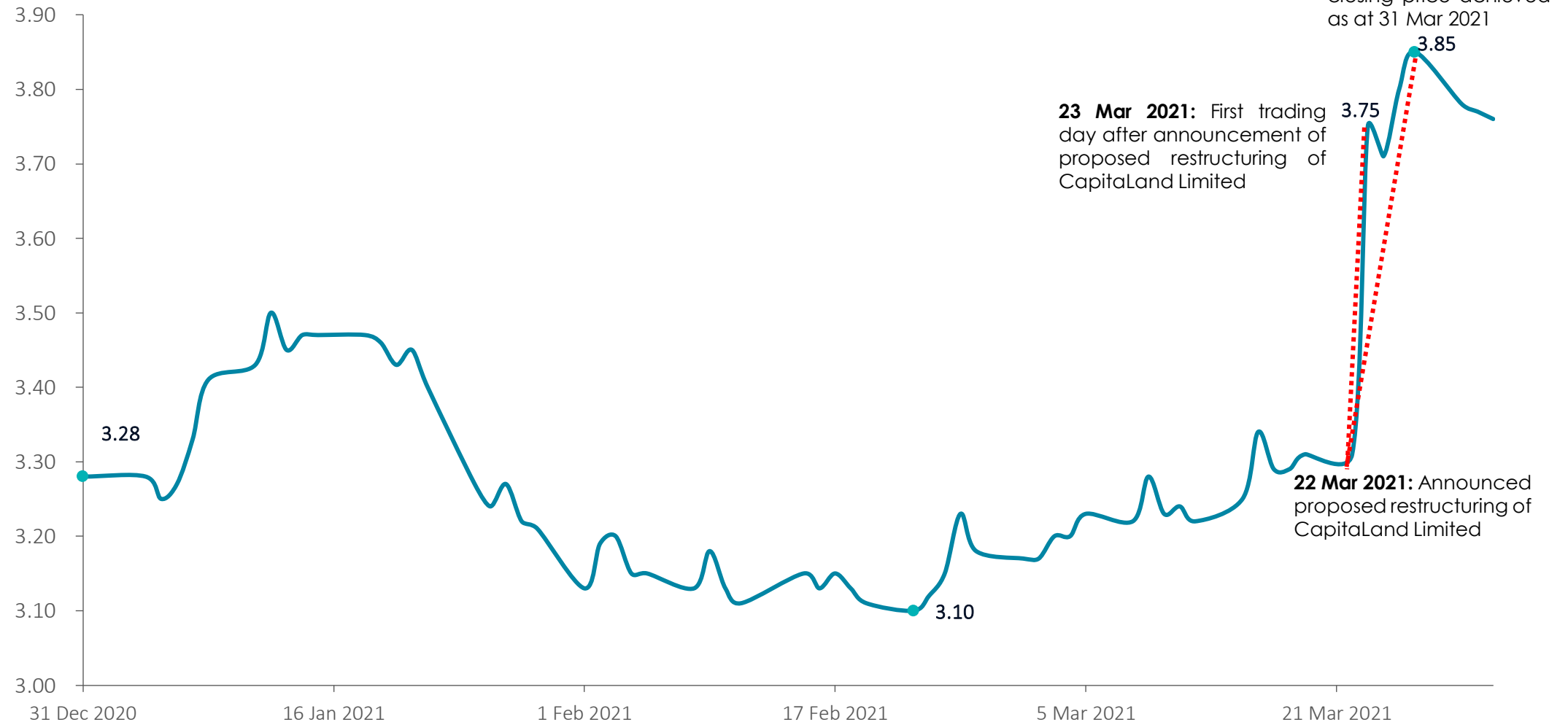
- (1) Based on current share capital of 5,202,962,608 as at 19 Mar 2021. Assuming conversion of all outstanding convertible bonds, vesting of awards between Joint Announcement Date and Scheme Effective Date and estimated number of ordinary shares to be issued as payment of director fees, fully diluted shares outstanding will be 5,409,995,696. In such case, Eligible Shareholders will receive the following for every 1 CapitaLand share: (a) 1 CLIM share at NAV per share of S\$2.715, (b) S\$0.951 in cash, (c) 0.071 CICT Units (representing CLA's share of DIS of CICT Units distributed to Eligible Shareholders) valued at S\$0.151, based on CICT's 1M VWAP of S\$2.122/share as at 19 Mar 2021, (d) 0.072 CICT Units distributed to Eligible Shareholders valued at S\$0.152, based on CICT's 1M VWAP of S\$2.122/share as at 19 Mar 2021
- (2) The number of CICT Units which each CapitaLand Eligible Shareholder shall be entitled to pursuant to the Scheme shall be rounded down to the nearest whole number, and fractional entitlements shall be disregarded
- (3) 388,242,247 CICT Units divided by 5,202,962,608 total CapitaLand shares as at 19 Mar 2021. CLA will not participate in the DIS of CICT Units and CLA's share of DIS of CICT Units will be distributed to Eligible Shareholders as part of the Scheme
- (4) Based on CICT's 1M VWAP of S\$2.122/share as at 19 Mar 2021
- (5) The aggregate Cash Consideration that is payable by CLA to any Eligible Shareholder as at the Record Date in respect of the shares held by such Eligible Shareholder will be rounded down to the nearest whole cent
- (6) Based on CLIM's pro-forma NAV of S\$14.7B as at 31 Dec 2020, adjusted for transaction costs. CLIM is valued at 1x NAV for illustrative purpose to determine Implied Consideration
- (7) Based on 5,202,962,608 CapitaLand shares outstanding as at 19 Mar 2021
- (8) Based on CapitaLand Development's adjusted pro-forma NAV of S\$6.1B, as at 31 Dec 2020, adjusted for transaction costs and FY 2020 dividends declared

# CapitaLand's Share Price Performance

1 Jan 2021 to 31 Mar 2021



Price (S\$)



Note:

1. Dividend yield is calculated as the sum of dividend per share amounts that have gone ex over the past 12 months divided by the stock price as of 23 Apr 2021





# Thank You

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