



# CAPITALAND LIMITED

1H 2021 Financial Results  
13 August 2021

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Notes:

(1) CLI effected a change of name from CapitaLand Financial Limited to CapitaLand Investment Management Limited on 22 Mar 2021 and subsequently from CapitaLand Investment Management Limited to CapitaLand Investment Limited on 18 Jun 2021

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Capital Tower, Singapore



## Section 1 Overview

# CapitaLand's Final Report Card



## 1. Back in Black

- Reversed FY 2020's loss: **PATMI of S\$922.2M generated in 1H 2021**
- **Credible Operating PATMI (S\$433.6M):**  
Improvement of 66% YoY
- **Prudent capital management** through lower gearing and resilient operating cash flow

## 2. Focused Strategy Execution

- **Pivot towards new economy continues (>80% of total Group investments of c.S\$3.6B in 1H 2021; >\$1.8B in data centres**
- **Capital recycling of more than S\$11.2B<sup>1</sup> YTD** compensates for slower activity in FY 2020
- **Growing FUM** → YTD<sup>2</sup> FUM grew c.7% to S\$83B
- **Acceleration in private funds growth** → 3 new funds; More than S\$6.4B of new committed capital<sup>2</sup>
- **~S\$600M invested** through expanded **longer-stay lodging asset classes**; >8,300 new units signed brings total units under management to **128,500**

*Committed to achieving  
Sustainable Returns above  
Cost of Equity*

Notes:

1. Gross divestments on a 100% basis as of 12 August 2021
2. As of 30 June 2021
3. Includes S\$5.9B new equity from Ping An Life Insurance for partial stakes in six Raffles City developments in China as announced on 28 June 2021

# CapitaLand's Final Report Card (Cont'd)



## 3. Beyond the Numbers

- **Committed to supporting our tenants and the community through ongoing challenges**
  - ❑ >\$50M of rental rebates and marketing support committed in 1H 2021
  - ❑ >\$9M donated for COVID-19 community response efforts globally since January 2020
- **Extending Sustainability Leadership**
  - ❑ Held CapitaLand's inaugural Sustainability X Challenge
  - ❑ Launch of \$50M CapitaLand Innovation Fund
  - ❑ Biggest Winner in Singapore Governance and Transparency Index 2021
  - ❑ Listed for 8<sup>th</sup> consecutive year on FTSE4Good Index Series



**CapitaLand Ranked 10<sup>th</sup> in General Category of Singapore Governance and Transparency Index 2021**

**CapitaLand REITs Took Half of the Top 10 Spots in REITs and Business Trusts Category**



**FTSE4Good Index Series**

- CapitaLand listed for the 8<sup>th</sup> consecutive year since 2014
- CICT listed. (Previously CCT and CMT were listed)

# A New Beginning

CapitaLand's proposed strategic restructuring to privatise the development business and list the investment management business received resounding Shareholder approval



**99.59%**

of votes cast voted "For" the Capital Reduction and Distribution *In Specie* at the EGM

**99.80%**

of votes cast

**and**

**97.58%**

of number of shareholders present and voting

voted "For" Scheme of Arrangement at the Scheme Meeting



(From L-R) Mr Lee Chee Koon, Group CEO, Mr Miguel Ko, Chairman, Mr Chaly Mah, Independent Director and Mr Andrew Lim, Group CFO



Subject to the satisfaction of other Scheme Conditions, which include, the Court's approval of the Capital Reduction and Distribution in specie and sanction of the Scheme of Arrangement, CapitaLand Limited will be delisted from the SGX-ST and CapitaLand Investment Limited (CLI) will be listed on the SGX-ST **in or around mid-September 2021**



**CapitaLand Thanks Shareholders for Their Strong Endorsement**



Section 2  
1H 2021 Financial  
Highlights

# 1H 2021 Key Figures

▲ +34.7%  
YoY



▲ +262.9%  
YoY



▲ +66.0%  
YoY



▲ +854.5%<sup>1</sup>  
YoY



Revenue

**\$S\$2,730.0M**

EBIT

**\$S\$2,165.7M**

Operating PATMI

**\$S\$433.6M**

PATMI

**\$S\$922.2M**

Operating Cashflow

**\$S\$625.4M**

Net Debt/Equity

**0.64x**

Cash & Available  
Undrawn Facilities

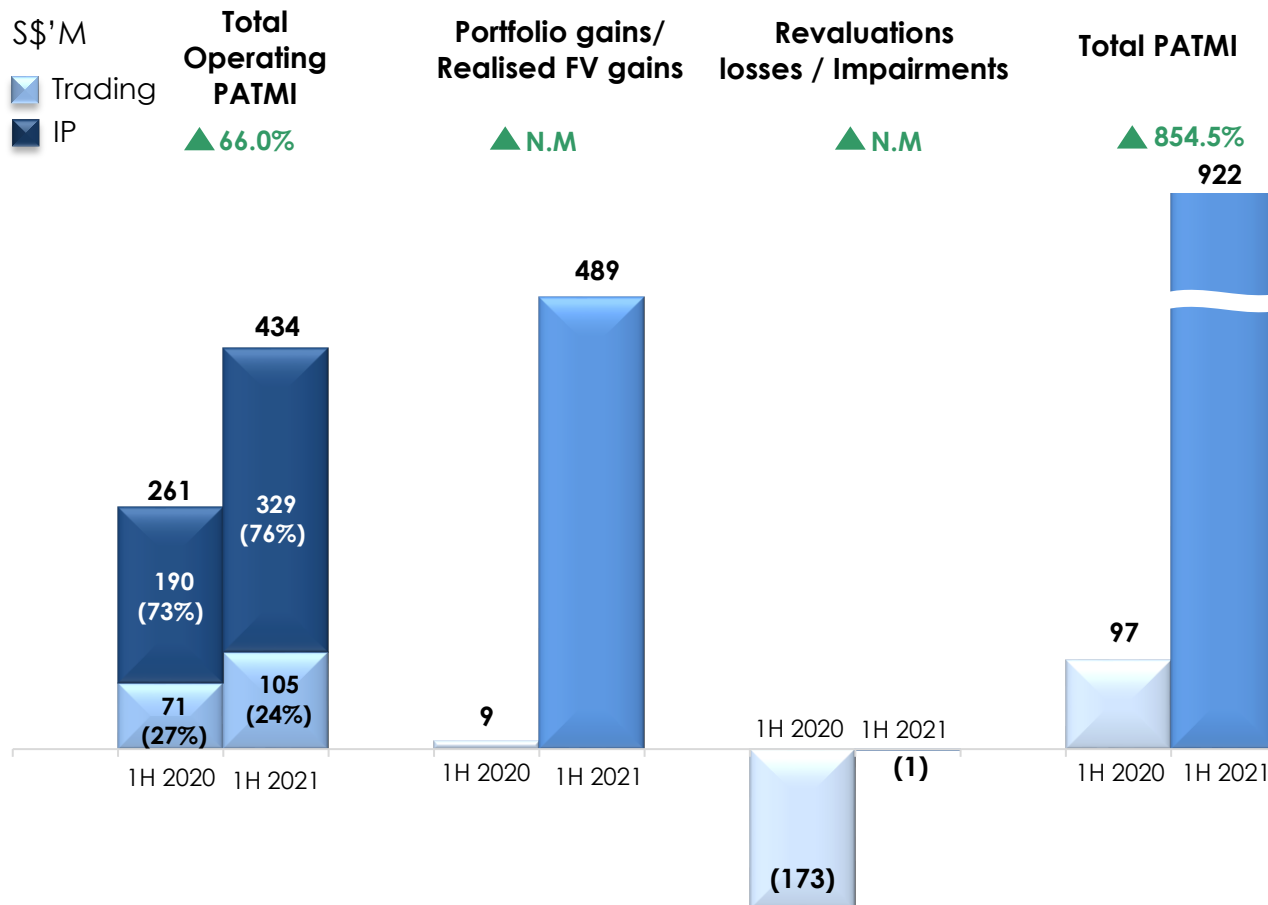
**\$S\$14.8B**

Note:

1. The Group recorded a significant increase in PATMI in 1H 2021 as compared to 1H 2020 PATMI of \$S\$96.6 million, mainly driven by better operating performance, higher gains from asset recycling as well as absence of revaluation losses from CICT

# PATMI Composition

Steady YoY recovery registered in 1H 2021



## Operating PATMI

- Lower rental rebates
- Higher transactional fee income from both listed and unlisted funds
- Higher handover from China residential

## Portfolio/Realised FV gains

- Underpinned by gross divestment value<sup>1</sup> exceeding S\$11.2B in 1H 2021

## Revaluation losses/impairment

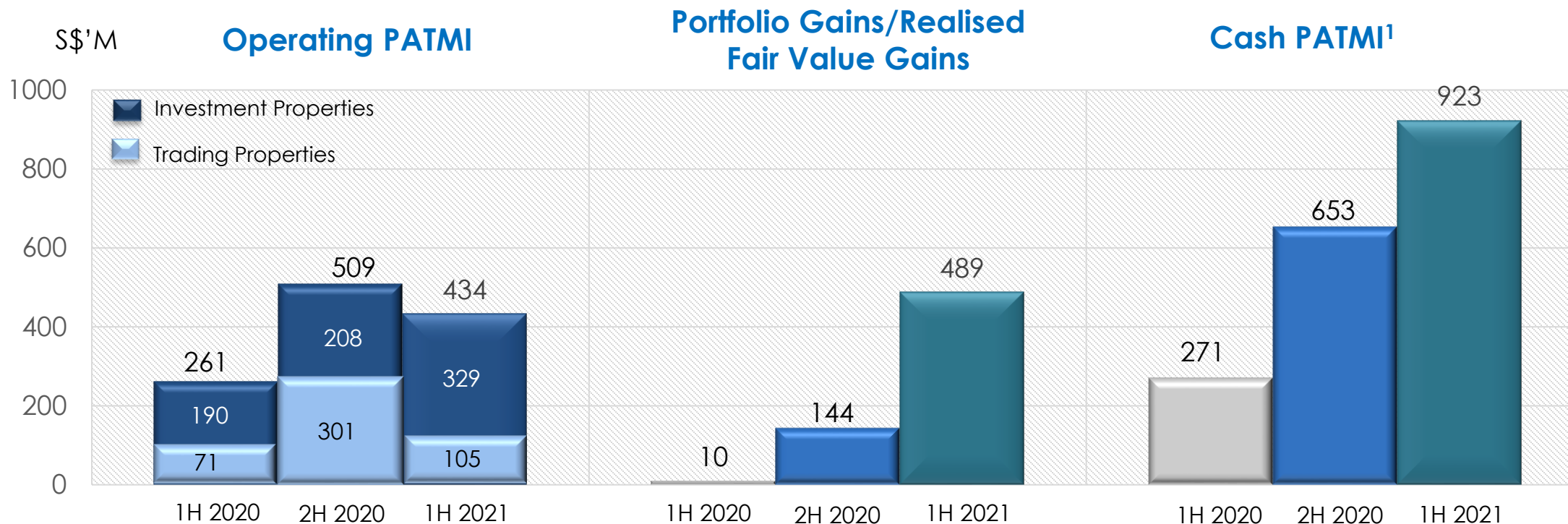
- Absence of FV losses from CICT recognised in 1H 2020

Note:

1. On a 100% basis

# Cash PATMI Continues to Strengthen

Healthy 1H 2021 Cash PATMI<sup>1</sup> mainly attributed to a step up in capital recycling and improved investment property operating income



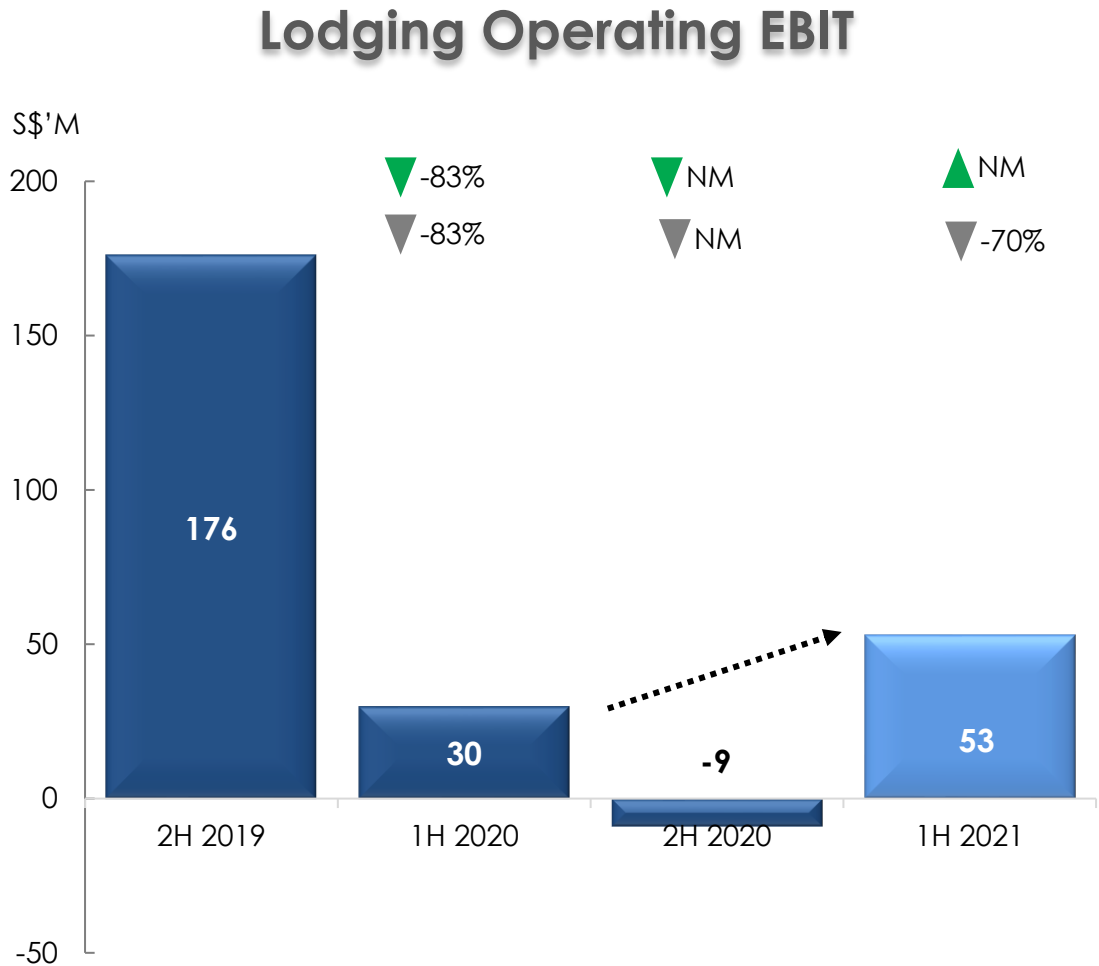
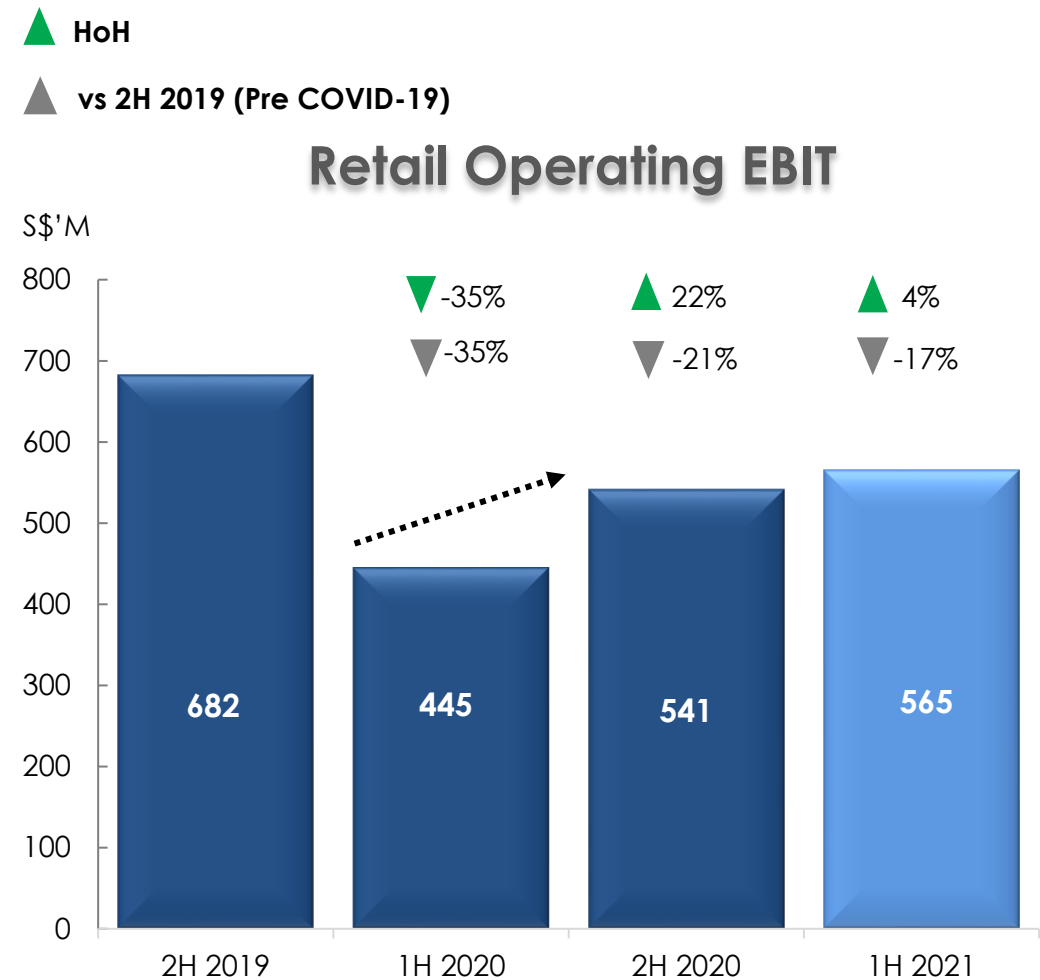
Note:

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

# Hardest Hit Sectors Contribute to Improved Performance

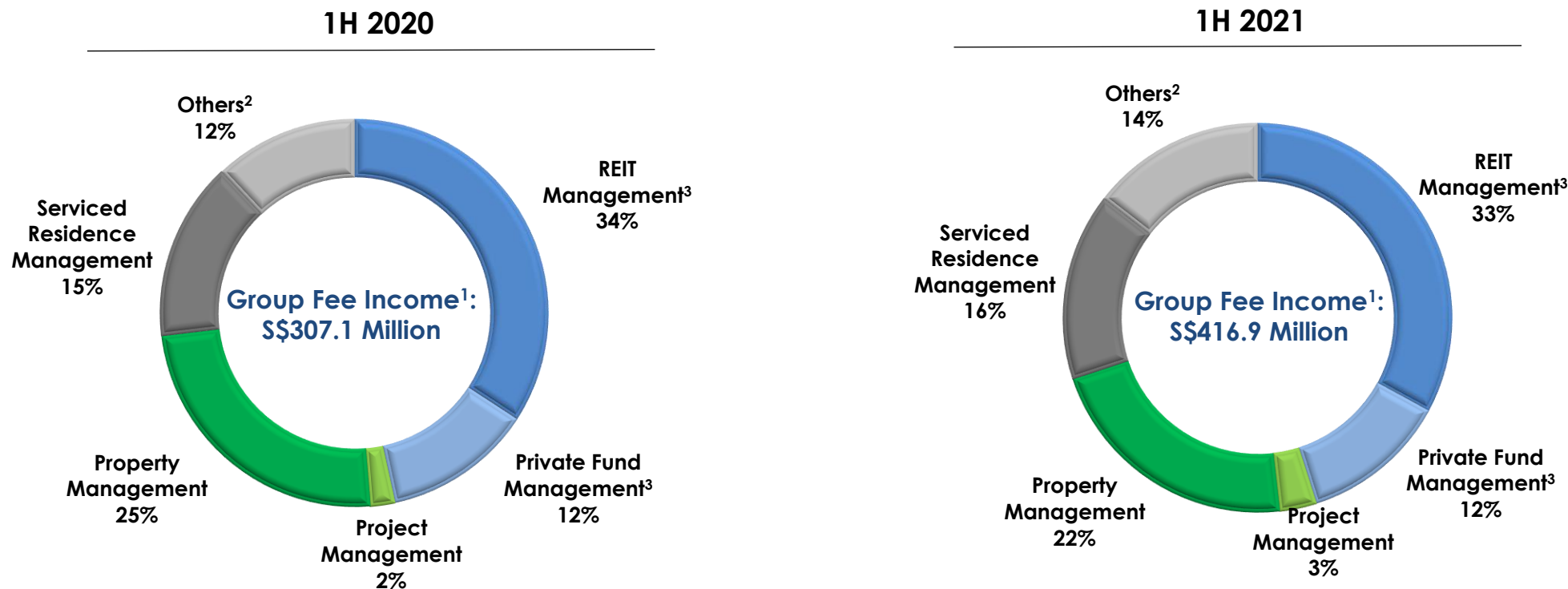


1H 2021 Operating EBIT for CapitaLand's Retail and Lodging Segments exhibited YoY progress, but are yet to return to pre-COVID levels



# Overall Fee Income<sup>1</sup> Increases by c.36% YoY

Improvement is seen across all fee income segments



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 of S\$36 M (1H 2021: S\$2 M) mainly fees of S\$26 M relate to the acquisition of DC properties in Europe, Office in Sydney, 3 BP properties in China by REITs, 1 BP property in Singapore and divestment fees of S\$10 M for 3 BP properties by fund, lodging & retail by REITs

## Section 2: 1H 2021 Financial Highlights

# Proactively Managing Our Capital Requirements

**\$2.4B**

In available debt headroom

**\$961M<sup>1</sup>**

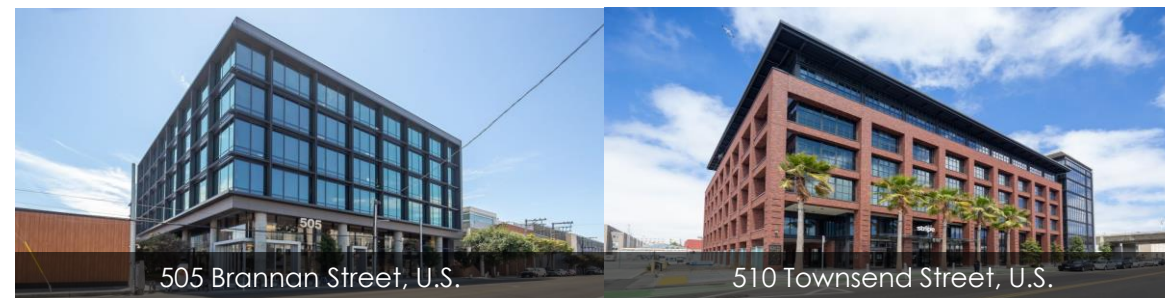
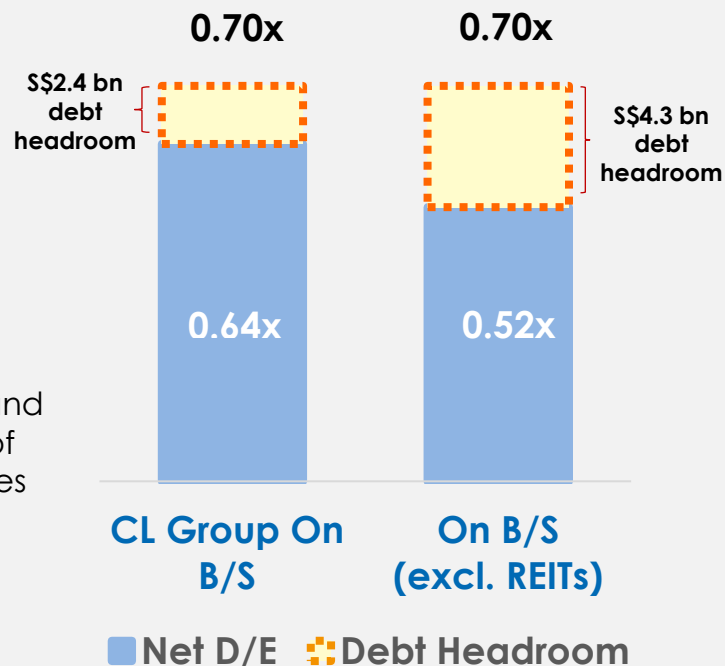
Total sustainable financing raised YTD Jun 2021

**\$14.8B<sup>2</sup>**

Total Group cash balances and available undrawn facilities of CapitaLand's treasury vehicles

**3.6 years<sup>2</sup>**

Debt maturity profile



## Ascendas Reit's inaugural US\$150 million green interest rate swap (IRS) with Scotiabank (May 2021)

- The green IRS will be used to hedge an existing US\$150 million green loan, also with Scotiabank
- The green IRS supports Ascendas Reit's commitment to meet key green targets by the swap maturity date:
  - The two U.S. office properties, located at 505 Brannan Street and 510 Townsend Street in San Francisco, are to maintain their LEED® Platinum (or equivalent) classifications
  - To increase the total number of green certified properties within its portfolio by a pre-determined figure and achieve a minimum certification level<sup>3</sup> for a target number of properties

### a-iTrust

- Secured maiden S\$100 million sustainability-linked five-year loan from UOB in April 2021

### ART

- Secured a 5-year S\$50 million green loan from DBS to finance lyf one-north Singapore in Jan 2021

#### Notes:

- Including Off B/S sustainable financing
- As of 30 Jun 2021
- Includes BCA Green Mark Gold<sup>Plus</sup> or above, LEED® Gold or above; NABERS 5 stars or above; BREEAM Excellent or above or any other Green Building label that is an equivalent standard and above



## Section 3

# 1H 2021 Strategy Execution

# Disciplined and Focused Growth

Targeted growth in FUM and pipeline assets – **\$3.6B total investments** YTD 2021<sup>1</sup>

## YTD 2021 Transactions<sup>1</sup>

|                     | Sector                                                                                                                 | Announced Value (\$M) <sup>2</sup> | Project Status | Geography    | Strategy           |
|---------------------|------------------------------------------------------------------------------------------------------------------------|------------------------------------|----------------|--------------|--------------------|
| New Economy         | <b>Data Centres</b>                                                                                                    |                                    |                |              |                    |
|                     | ■ Acquisition of DC portfolio in Europe in March (Ascendas Reit)                                                       | \$904.6M                           | FUM            | Ex-Asia      | Core               |
|                     | ■ Acquisition of a hyperscale DC campus in Minhang, Shanghai in April                                                  | \$757.7M                           | Pipeline       | Asia         | Value-add          |
|                     | ■ Acquisition and development of prime site in Navi Mumbai, India into a DC campus in July (a-iTrust) <sup>4</sup>     | \$216.6M <sup>3</sup>              | FUM            | Asia         | Opportunistic→Core |
|                     | <b>Logistics and Business Parks</b>                                                                                    |                                    |                |              |                    |
|                     | ■ Acquisition of aVance 6, HITEC City in Hyderabad, India in March (a-iTrust)                                          | \$92.0M                            | FUM            | Asia         | Core               |
|                     | ■ Forward purchase of an industrial facility at Mahindra World City in Chennai, India in March (a-iTrust) <sup>4</sup> | \$38.3M                            | FUM            | Asia         | Opportunistic→Core |
|                     | ■ Forward purchase of an IT Park at Hebbal, Bangalore in March (a-iTrust) <sup>4</sup>                                 | \$268.2M                           | FUM            | Asia         | Opportunistic→Core |
|                     | ■ Acquisition of 75% stake in Galaxis, Singapore in May (Ascendas Reit)                                                | \$540.0M                           | FUM            | Asia         | Core               |
|                     | ■ Acquisition of remaining 50% stake in Dalian Ascendas IT Park, China                                                 | \$103.0M                           | Pipeline       | Asia         | Opportunistic→Core |
| Longer-stay Lodging | ■ Logistics development project in Japan in July                                                                       | \$90.8M <sup>(3)</sup>             | Pipeline       | Asia         | Opportunistic      |
|                     | ■ 72.4 acres of land at Farrukhnagar in National Capital Region, India in July (AILF)                                  | \$16.4M                            | FUM            | Asia         | Opportunistic      |
|                     | <b>PBSA</b>                                                                                                            |                                    |                |              |                    |
|                     | ■ Acquisition of an income-generating PBSA in Atlanta, Georgia, USA in February (ART)                                  | \$129.7M                           | FUM            | Ex-Asia      | Core               |
|                     | ■ JV between The Ascott Limited and ART to develop a PBSA in Columbia, South Carolina, USA in June                     | \$146.2M                           | FUM/Pipeline   | Ex-Asia      | Opportunistic→Core |
|                     | <b>Others</b>                                                                                                          |                                    |                |              |                    |
|                     | ■ Acquisition of 3 freehold rental housing properties in central Sapporo, Japan in June (ART)                          | \$85.2M                            | FUM            | Asia         | Core               |
|                     | ■ Acquisition of 2 turnkey lodging properties in France and Vietnam in June (ASRGF)                                    | \$210.0M                           | FUM            | Asia/Ex-Asia | Opportunistic      |

Notes:

(1) As at 12 Aug 2021

(2) Based on announced agreed property value (100% basis) or purchase/investment consideration where applicable

(3) Estimated total development cost

(4) 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

# Continued Progress in Diversifying Portfolio with New Economy Assets

Multiple Investments Across Business Park, Industrial and Logistics Sectors

**>\$3B**

Total investments in  
**new economy** assets YTD<sup>1</sup>

**>\$22.6B**

RE AUM in **Business Park,  
Industrial and Logistics**<sup>2</sup> segment  
as at 30 June 2021

(vs. c. \$20.2B in 1H 2020)

Comprising **c.16%**  
of the Group's total RE AUM

(vs c.15% in 1H 2020)

Notes:

1. As of 12 August 2021
2. Includes data centre
3. Based on exchange rate of JPY 1 to \$0.01218



Second logistics facility in Japan

Acquisition of a freehold site  
in Ibaraki City, Osaka, Japan  
to develop a modern logistics  
facility

*Announced in July*

- Investment amount: ~JPY 7.5B (\$\$90.8M<sup>3</sup>)
- Redeployment of capital into new economy after full exit from Japan retail sector
- Acquired the site from Mitsui & Co, as part of ongoing collaboration to develop and operate best-in-class logistics projects in Japan
- Expected completion in 3Q 2023



Dalian Ascendas IT Park, China

Opportunistic  
acquisition of  
partner's stakes

*Announced in July*

- Increased stake from 50% to 100% in May for \$103M



aVance 6, HITEC City in Hyderabad

Close to \$400M of  
investments  
announced YTD by  
Ascendas India Trust  
(a-iTrust)

**Ascendas India Logistics Fund**

*Announced in July*

Deployed \$16.4M to invest in 72.4 acres of land at Farrukhnagar in National Capital Region, India

**Ascendas Reit**

*Announced in May*

Acquired CapitaLand's 75% stake in Galaxis at \$540.0M

- Acquired aVance 6, HITEC City in Hyderabad, India at \$92.0M *(February)*
- Construction funding/forward purchase of Industrial facility at Mahindra World City in Chennai, India at \$38.3M *(March)*
- Construction funding/forward purchase of 1.65 million sq ft of an IT Park at Hebbal in Bangalore, India at \$268.2M *(March)*

# Continued Progress in Diversifying Portfolio with New Economy Assets (Cont'd)

A Significant Leap in Data Centre (DC) Investments Across the Group

**S\$1.9B of S\$3B** of new economy investments YTD<sup>1</sup> were in **data centre** assets:

- 1 **CapitaLand**  
c.\$757.7M (RMB3.66B)
- 2 **Ascendas Reit**  
S\$904.6M
- 3 **a-iTrust**  
c.S\$216.6 M<sup>1</sup> (INR 12B)



Maiden DC Investment for a-iTrust in Airoli, a growing DC hub in Navi Mumbai

*Announced in July*

- Phase I development of a 6.6-acre greenfield site into a fully-fitted data centre campus
- Phase I development comprising the first building with built-up area of about 325,000 sqft is expected to be completed by 2Q 2024
- Will be one of the largest DC campuses in Airoli
- To target global technology giants, cloud service providers, and large domestic enterprises as tenants



Hyperscale DC Campus Acquisition in Minhang, Shanghai (China)

*Announced in April*

- 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
- Gain immediate scale in a single transaction
- Rental upside opportunity to complement current operational capability, with Building 3 ramp up and Building 4 to be fitted out with M&E system.

Acquisition of a Portfolio of 11 DCs across Europe by Ascendas Reit

*Announced in March*

- Well-located in Tier 1 cities such as London in UK, Amsterdam in Netherlands, Paris in France and Geneva in Switzerland
- A further diversification of Ascendas Reit's international portfolio

Notes:

1. On a 100% basis
2. Estimated total development cost based on exchange rate of SGD 1 to INR 55.0

# Positioning CapitaLand Lodging for Post COVID-19 Demand

Entry into resilient longer-stay segments of Purpose-Built Student Accommodation (PBSA) and continued build up of private rental product offerings → **Close to S\$600M invested** YTD 2021<sup>1</sup>

## PBSA in USA



- **Resilient lodging asset class**
- **Pre-leasing rates are near pre-pandemic levels**
- **Full re-opening of all universities in USA, wider distribution of vaccines, and lifting of travel restrictions for international students expected to further spur demand**

Joint development between Ascott and ART on a US\$109.9M<sup>2</sup> (S\$146.2M) student accommodation property in South Carolina, USA

*Announced in June*

- 678-bed / 247-unit property
- Ascott and ART to each invest in a 45%
- Ascott has separately formed a partnership to develop more student accommodation properties in the USA

Note:

1. As of 12 Aug 2021
2. Comprises Ascott's and ART's investment in the initial 90% stake, estimated costs of the additional 10% which Ascott and ART will acquire at fair market valuation and other deal-related expenses
3. Previously known as Signature West Midtown

Acquisition of Paloma West Midtown<sup>3</sup>

*Announced in January*

- ART's first student accommodation acquisition at US\$97.5M (~S\$129.7M)
- Largely domestic student base with >95% high occupancy, 1-year average length of stay and fully pre-leased for Fall 2021

## Rental Housing in Japan



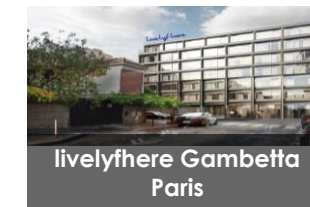
- **Located in catchments of central business districts or universities.**
- **Long leases of typically two years**
- **Greater visibility and stability in future cashflows**

ART acquired 3 freehold rental housing properties in Sapporo, Japan for JPY 6.78B (S\$85.2M)

*Announced in June*

- Total of 411 units
- Adds to ART's 11 rental housing properties in Japan which have an average occupancy rate of >90%

## Expansion of lyf coliving brand into France



## Somerset Metropolitan West Hanoi



Invested through Ascott Serviced Residence Global Fund at c.S\$210M

- To add 503 units to ASRGF's portfolio
- Acquired on a turnkey basis and expected to open in 2024

# Remaining Steadfast to S\$3B<sup>1</sup> Capital Recycling Target

Gross divestments exceeding S\$11.2B YTD<sup>2</sup> compensated for lower capital recycling in FY 2020



## Converting / Retaining FUM

Divested remaining 75% stake in Galaxis in Singapore to Ascendas REIT

*Completed in July*

- Transacted above valuation at S\$720M (100% basis)
- Registered net gains of ~S\$75M



Galaxis, Singapore

Entered into an agreement to divest partial stakes in six Raffles City (RC) developments in China for RMB46.7B (~S\$9.6B)

*Announced in June*

- Achieved 6.7% premium to valuation
- >S\$2B of net proceeds<sup>3</sup> to be unlocked
- Reduced sponsor stakes to 12.6%-30.0% across the 6 RC assets
- CapitaLand remains as asset manager

Divested ICON Cheonggye in Seoul, South Korea

*Completed in January*

- Net gains of ~S\$33M<sup>4</sup>
- CapitaLand remains as fund and asset manager



Raffles City Ningbo, China



Raffles City Changning, China

## Non-core Divestment

Divested two mature malls in Japan for JPY 42bn (~S\$520M)

*Announced in July*

- Achieved net portfolio gain of ~S\$109M, 30% premium to valuation
- Successfully exited from non-core retail sector in Japan

Notes:

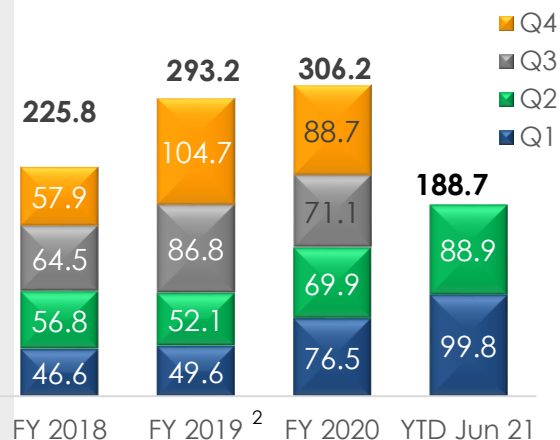
1. Annual target
2. As of 12 August 2021
3. Proceeds and NAV uplift due to the divestment will be captured under CLI
4. Based on effective stake of 98.8%

~S\$466.7M of total divestments attributed to the Group's listed trusts

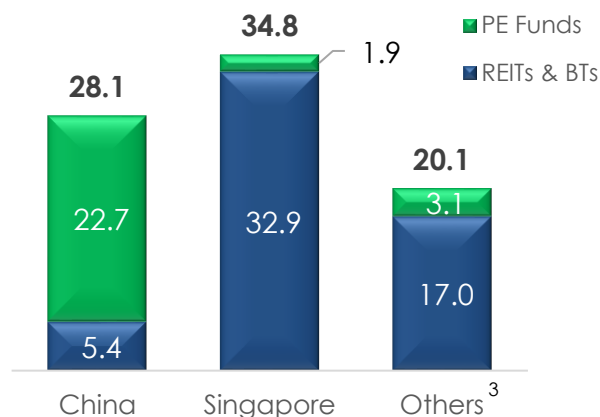
# Fund Management FRE Growth Comparable to Pre-COVID Levels

- Approximately 29% YoY increase in 1H 2021 FRE, driven by REITs' higher (1) transactional activities and fee following improved market sentiments; (2) base fee and performance fee
- Over S\$5B or 6.9% growth in FUM since 31 December 2020, led by acquisitions by both listed and unlisted vehicles
- Raised S\$6.4B<sup>4</sup> of committed equity from external parties year to date through funds and co-investment arrangements

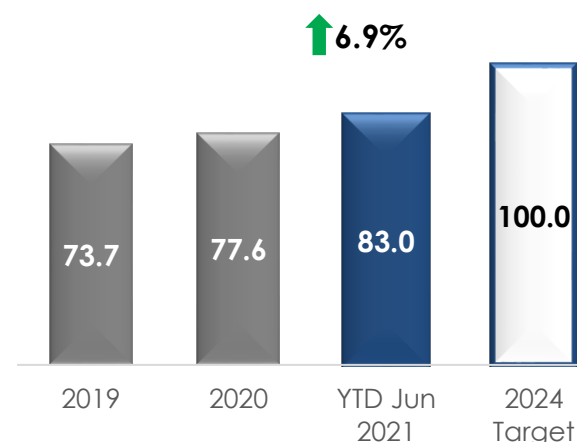
### Fee Income<sup>1</sup> by Quarter (\$\$'M)



### FUM by Geography and Equity Sources (\$\$'B)



### FUM by Year (\$\$'B)

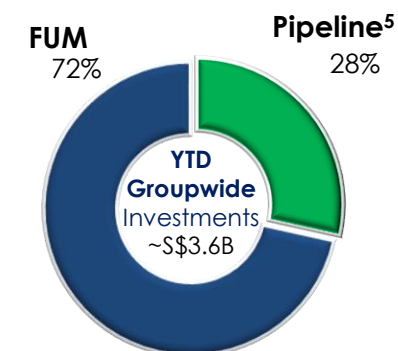


### 2021 YTD Gross Investments<sup>5</sup>

**S\$2,347.7 M**  
By Listed Reits & Business Trusts

**S\$226.4 M**  
By Private Funds

Total ~72% of investments groupwide YTD comprise immediate FUM



#### Notes:

- Includes fee-based revenue earned from consolidated REITs before elimination at Group level
- Includes contribution from ASB for the period from 1 Jul to 31 Dec 2019
- Others include Malaysia, Vietnam, other Asia, Europe and USA
- Includes S\$5.9bn new equity from Ping An Life Insurance for partial stakes in six Raffles City developments in China as announced on 28 June 2021
- As of 12 August 2021
- On balance sheet assets which are not currently earning FRE and contributing to potential pipeline for CapitaLand listed and unlisted fund vehicles

# Stepping Up on Private Fund Platform Growth



Three new funds totaling c.S\$800 million of new equity raised from external parties YTD 2021

## Second Korea DC Fund

*Incepted in May*

- Korea Data Centre Fund 2 (KDCF 2) is CapitaLand's second private fund with 100% third-party capital to invest in an off-market data centre development near Seoul.
- Follows KDCF 1 which was incepted in October 2020.
- CapitaLand is the fund and asset manager.
- AUM upon completion expected to be around KRW 337bn (~S\$402m<sup>2</sup>).

## First Mezzanine Financing Venture Fund

*Incepted in July*

- HKD 1.150B (SG\$199M) mezzanine financing venture, backed by a premium residential development project in Hong Kong.
- Attracted capital commitments from new client relationships from Europe and US.
- The financing was completed within three weeks post securing the highly competitive mandate.

## Second India Logistics Private Fund

*Launched in July*

- CapitaLand India Logistics Fund II of S\$400M (INR22.5B) will invest in the development of logistics assets in key warehousing and manufacturing hubs in six major cities - Ahmedabad, Bangalore, Chennai, Mumbai, NCR and Pune, as well as in emerging markets such as Coimbatore and Guwahati.
- Follows the success of Ascendas India Logistics Programme to tap on the rising demand for high quality logistics space.



## Targeting New Opportunities as CapitaLand successfully registers as PE fund manager in China

*As announced in June*

- CapitaLand can now conduct RMB-denominated capital raising and provide fund management services for domestic capital partners in China.
- Enhances CapitaLand's capability to forge new capital partnerships with China's domestic institutional investors.
- Facilitates access to China's financial markets to grow FUM FRE.

# Growing Lodging FRE Amidst COVID-19



Fourth consecutive year of lodging management contracts growth at approx. 20% CAGR since 2017



Façade of Somerset Feliz Ho Chi Minh City, which opened in July 2021



Living room of Ascott ICC Guangzhou, which opened in June 2021

- ✓ 40% year-on-year growth in new signings compared to the same period in 2020
  - Over 8,300 units across more than 30 properties signed YTD<sup>1</sup>
- ✓ Boosted by record signings of over 2,800 new units in Vietnam, exceeding full-year signings in previous years
  - Ascott to manage the largest serviced residence development in Hanoi, Vietnam, which will feature 3 of Ascott's lodging brands; the development is expected to comprise over 1,900 units and open in phases from 2022
  - Other signings in Vietnam include another Citadines property in Hanoi and 2 properties, for the first time, in Lào Cai
- ✓ Continued rapid expansion in China with over 2,900 units signed
- ✓ Fee income expected to increase as units in the pipeline turn operational
  - Opened over 3,000 units in 13 properties year-to-date<sup>1</sup> and expect to open c.50% more units YoY
  - S\$20–25M of fees to be earned for every 10,000 stabilised serviced residence units

Note:

1. For the first 7 months of 2021



## Section 4

# 1H 2021 Operational Highlights

# Residential Trading Performance

Tracking well with COVID-19 recovery

## SINGAPORE

- Total sales value and number of units sold in 1H 2021 were **close to 6 times** of 1H 2020
- Launched projects continued to be well-received with **90%** of launched units sold for One Pearl Bank and **94%** of launched units sold for Sengkang Grand Residences
- CanningHill Piers is targeted to be launched in 2H 2021



## CHINA

- **Sales Performance**
  - 2,625 units sold<sup>1</sup> in 1H 2021, **+48.4% YoY** (1H 2020: 1,769 units)
  - Sales value<sup>2</sup> at RMB8,007 M **exceeded** same period last year by **43.3%** (1H 2020: RMB5,588 M)
- **Handover Performance**
  - 1,453 units handed over<sup>1</sup> in 1H 2021, **2.2 times YoY** (1H 2020: 652 units)
  - Achieved RMB4,946 M of handover value<sup>2</sup>, **3.1 times YoY** (1H 2020: RMB1,595 M)
- A total of ~6,700 units sold<sup>1</sup> with a value of ~RMB14.1 bn<sup>3</sup> expected to be handed over from 3Q 2021 onwards

## VIETNAM

- **Achieved 80% of 1H 2021 Handover Plan** of 177 units.
- Handover pipeline comprising 554 units with a value of \$S193M<sup>4</sup> expected to be handed over from 3Q 2021 onwards.
- No new launches scheduled in 1H 2021. Two projects are targeted to be launched in 2H 2021.

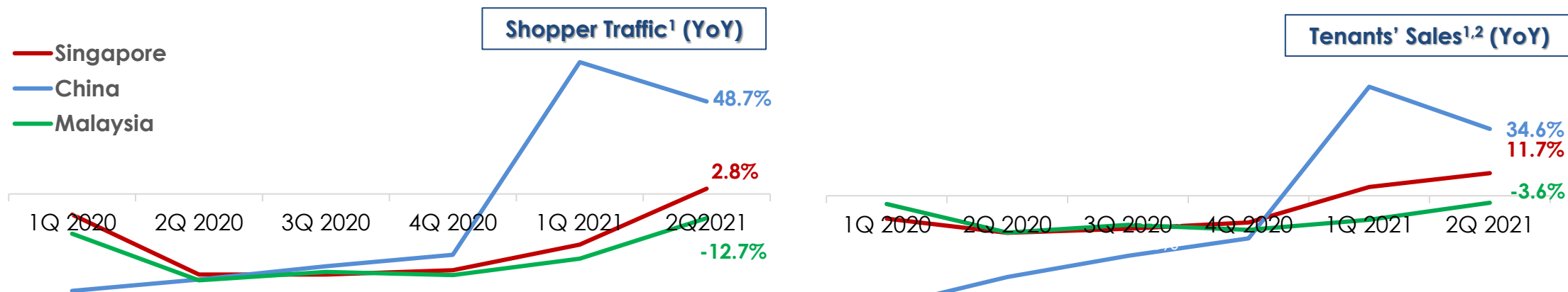
Notes:

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, Sales value further includes value added tax
3. Units sold include options issued as of 30 Jun 2021. Value refers to value of residential units sold including value added tax
4. Value excludes value added tax and impact due to significant financing component for certain payment schemes under accounting principles IFRS 15

# Retail Performance



Healthy YoY recovery underpins shoppers' keenness to return; occasional setbacks caused by COVID-19 resurgence



## China

- Strong YoY rebound in 1H 2021 as operating conditions largely normalise
- Downtrend in 2Q 2021 largely attributed to recurrence of COVID-19 cases in Guangdong province and some cities including Beijing
- Precautionary measures in place according to guidelines from respective cities' authorities.

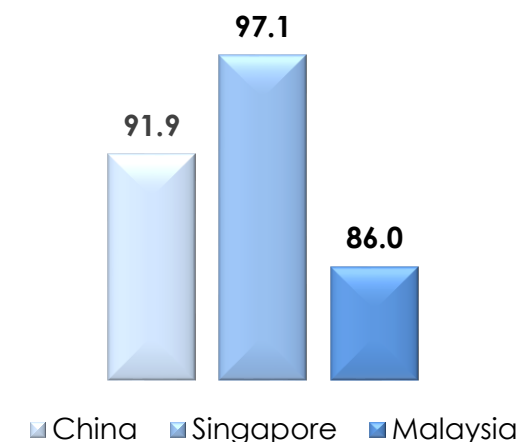
## Singapore

- Recovery on track but interrupted by new restrictions (Phase 2 (Heightened Alert)) in 2Q 2021.
- Tenant sales exceeding shopper traffic partly due to higher value sales and digitalisation efforts contributing to online sales
- Over 150 new store openings in 1H 2021
- ~82% of retail leases expiring in 2021 renewed and issued with lease agreements

## Malaysia

- Downward pressure from Malaysia's continued nationwide movement control order (MCO), both shopper traffic and tenants' sales have been impacted in 2Q 2021
- Rental reversions have remained largely muted in 2Q 2021 against 1Q 2021

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



Notes:

1. Quarters stated in the chart vs their respective quarters in the previous years
2. Change in tenants' sales per sqm (for China) and sq ft (for Singapore and Malaysia)
3. As of 30 Jun 2021

# Workspace Performance

Committed occupancy<sup>1</sup> for offices, business parks, industrial and logistics continued to be resilient, with improvements registered across several markets

- Average rental reversions mostly positive across the portfolio in 1H 2021
- Maintained stable weighted average lease expiry across our key workspace markets through proactive tenant engagements

## Updates on on-going workspace projects



- CapitaSpring on track to complete in 4Q 2021
- 61.8% committed occupancy with another 15% under advance negotiation as of 22 July 2021



Completion

- Grab Headquarters handed over in July 2021
- AEs for 21 Changi South Ave 2 in Singapore and 100 & 108 Wickham Street in Australia completed in April 2021



Grab Headquarters, Singapore

### Six Battery Road, Singapore

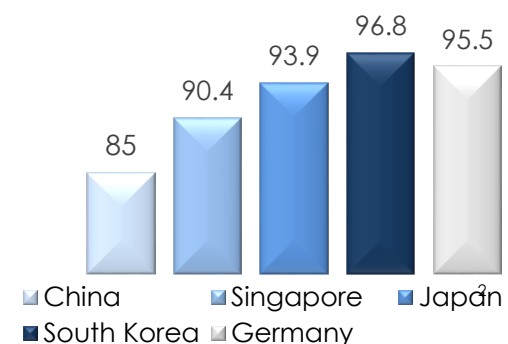
- Expected completion in end 2021
- Leasing in tandem with phased works
- Maintained BCA Green Mark Platinum

### 21 Collyer Quay, Singapore

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

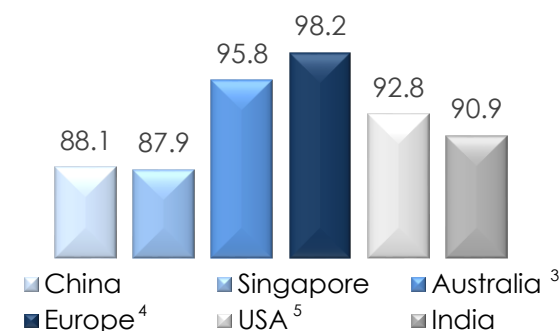
### Offices

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



### Business Spaces, Industrial & Logistics

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



#### Notes:

1. As of 30 Jun 2021
2. Refers to Singapore Grade A office buildings only, including 79 Robinson Road
3. Refers to the 31 logistics properties and 5 suburban office properties owned by Ascendas Reit
4. Refers to the 38 logistics properties and 11 data centres owned by Ascendas Reit
5. Refers to the 28 business park properties and 2 office properties owned by Ascendas Reit

# Lodging Performance

Broad-based sequential improvement across markets • Operating platform maintains positive cashflow

## Singapore

- RevPAU +9% QoQ
- Supported by government contracts, staycations and bookings by those affected by border closure

## SE Asia & Australasia

- RevPAU +6% QoQ
- Led by stronger demand in Australia despite snap lockdowns; improvement also in Indonesia and Philippines

## China

- RevPAU +22% QoQ
- Significant pick-up in recovery momentum due to higher demand in both corporate and leisure segments

## North Asia

- RevPAU +4% QoQ
- Sequential improvement mainly driven by a pick-up in leisure demand in South Korea

## Europe

- RevPAU +44% QoQ
- Easing of restrictions across Europe, supported by higher vaccination rates
- Stronger performance due to higher leisure demand during the summer holidays, coupled with resilience from long stays, corporate and other group bookings

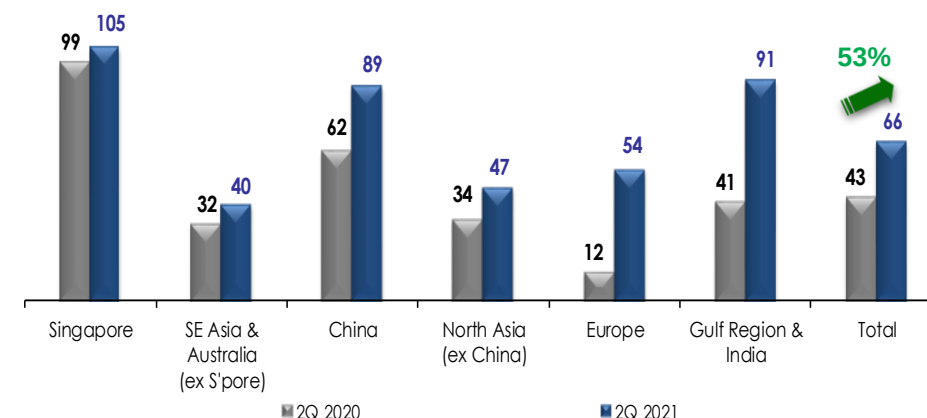
## Gulf Region & India

- RevPAU +19% QoQ
- Higher demand following easing of restrictions in Middle East
- Long stays continued to provide a stable occupancy base

- >3,000 units turned operational YTD 2021<sup>1</sup>, bringing the total operational units to 71,901
- >8,300 new units secured via management contracts YTD 2021<sup>1</sup>
- On track to meet 2023 target of 160K units under management with currently c.129K units under management

**Overall 2Q 2021 RevPAU increased by 53% YoY and 19% QoQ**

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

Note:  
1. For the first 7 months of 2021

# Conclusion

---

- The Group registered an improved operating and financial performance in 1H 2021, compared to the second half of 2020, as the global economy emerged from the extraordinary challenges posed by COVID-19 in 2020.
  - Notwithstanding this, given the unpredictability of the COVID-19 virus, as well as the varied progress of inoculation globally, the pace of recovery across the Group's geographies and sectors is expected to remain uneven.
  - Following the strong endorsement from CapitaLand Shareholders, the Group expects to complete its strategic restructuring in or around mid-September 2021.
-



**Section 5**  
**Supplementary Slides**

# Overall Diversified Portfolio Remained Resilient



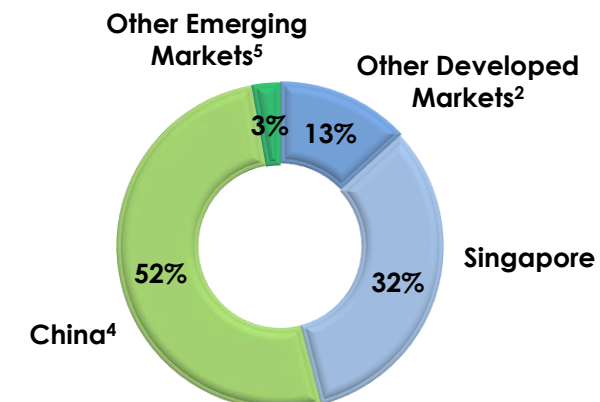
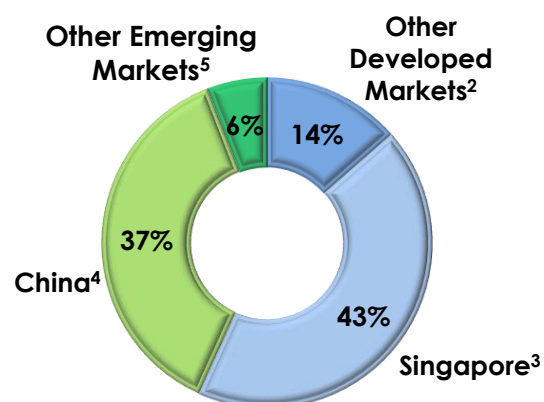
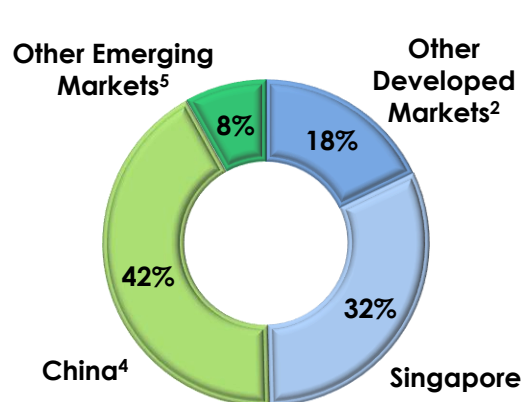
Diversified businesses kept concentration risks low • Offers opportunities for growth

AUM<sup>1</sup>: S\$138.7 Billion

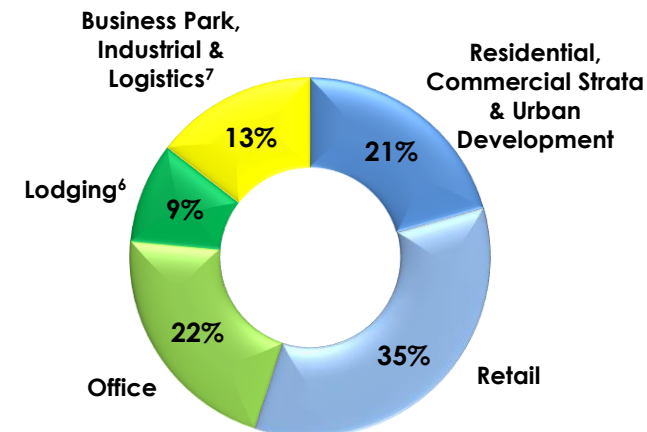
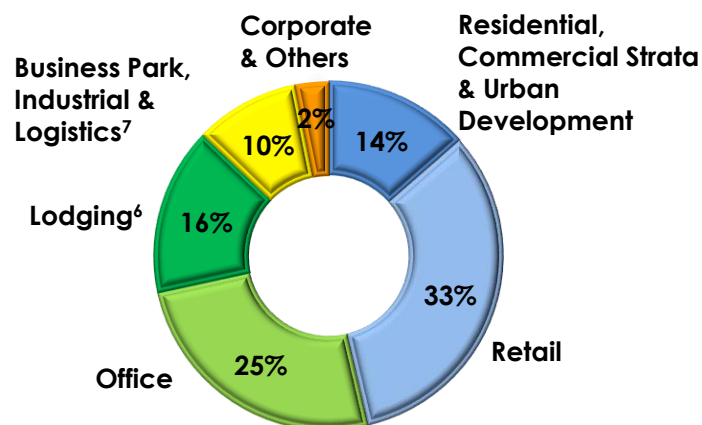
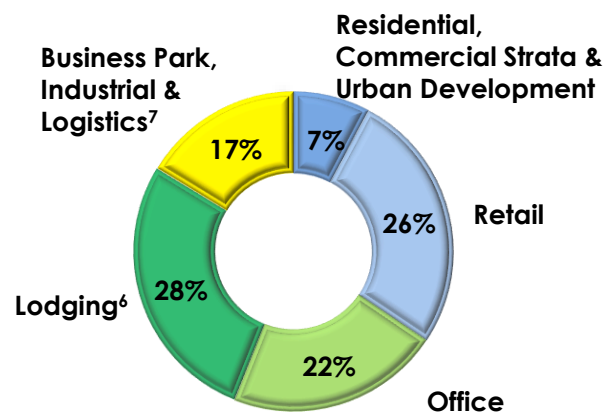
Total Assets: S\$82.7 Billion

Total EBIT: S\$2,165.7 Million

By  
Geography



By  
Asset Class



Notes: All figures are as of 30 Jun 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

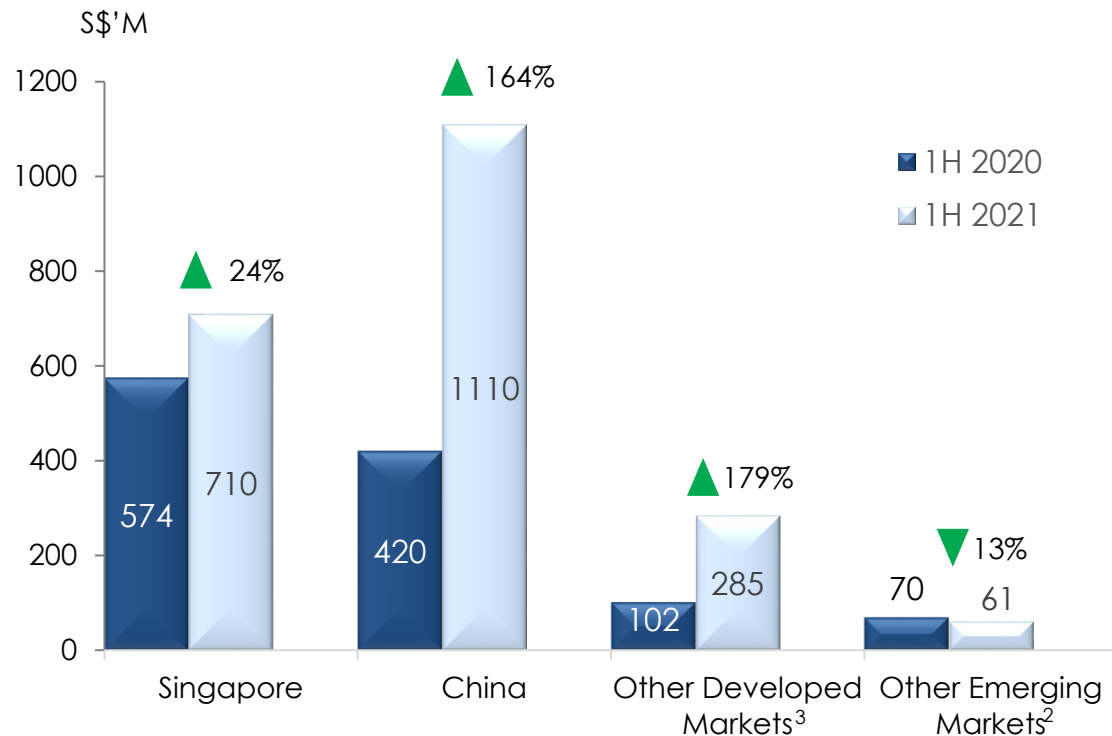
7. Includes data centres

# 1H 2021 EBIT\* Analysis

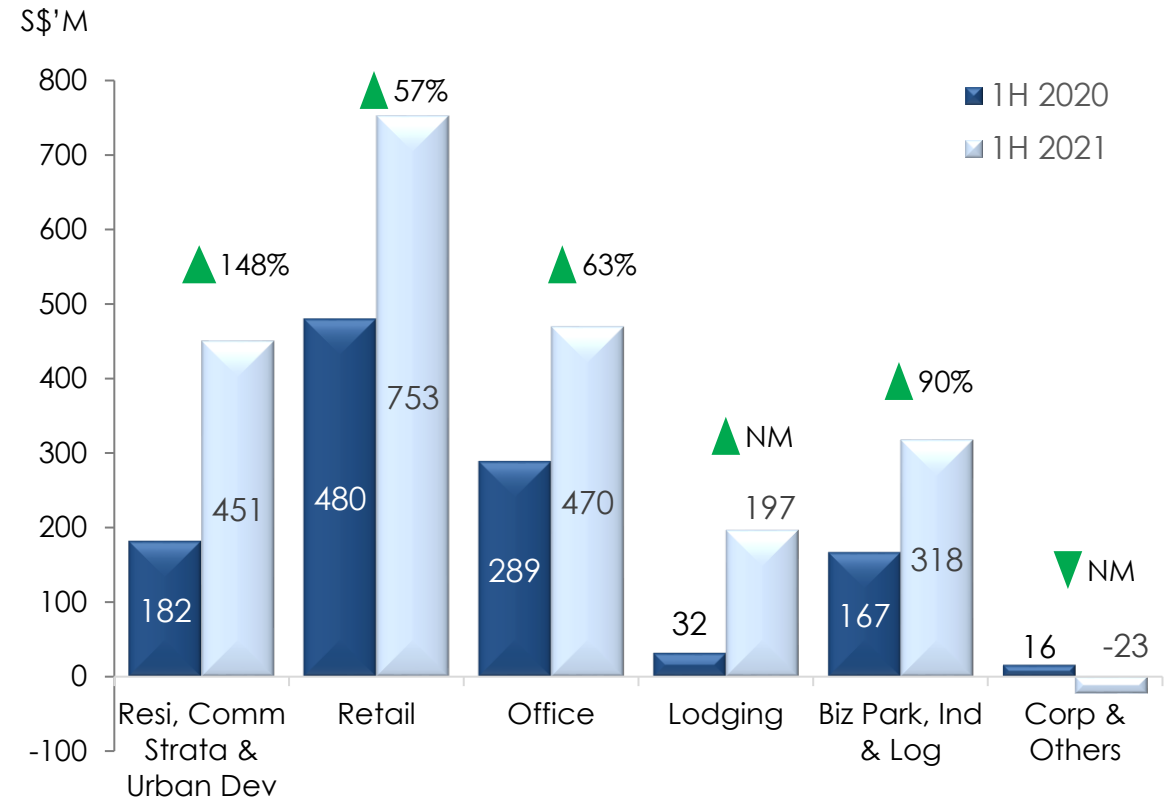
Diversified portfolio behind portfolio resilience



## Geography @ 1H 2021: S\$2,166 M



## Asset Class @ 1H 2021: S\$2,166 M



**Notes:**

\* Total EBIT for 1H 2020 and 1H 2021 excludes FV losses and impairment of \$569.9M and \$0.4M respectively.

1 China including Hong Kong

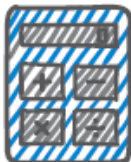
2 Excludes China

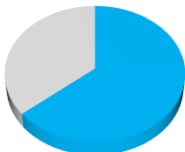
3 Excludes Singapore & Hong Kong

4 Includes Hotel

5 Includes Data Centre

# Strong Balance Sheet & Liquidity Position

|                 |                                                                                   |                                                                                     |                |                                                                                     |
|-----------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------|-------------------------------------------------------------------------------------|
| Leverage Ratios |  |  | Coverage Ratio |  |
|                 | <b>Net Debt / Equity</b><br><b>0.64x</b><br>0.68x in FY 2020                      | <b>Net Debt / Total Assets<sup>1</sup></b><br><b>0.33x</b><br>0.35x in FY 2020      |                | <b>Interest Coverage Ratio<sup>2</sup></b><br><b>2.8x</b><br>0.7x in FY 2020        |

|                                                                                   |                                                                                    |                                                                                     |                                                                                     |
|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|  |  |  |  |
| <b>% of Fixed Rate Debt</b><br><b>63%</b><br>63% in FY 2020                       | <b>Ave Debt Maturity<sup>3</sup></b><br><b>3.6 Years</b><br>3.5 years in FY 2020   | <b>NTA Per Share</b><br><b>S\$4.22</b><br>S\$4.09 in FY 2020                        | <b>NAV Per Share</b><br><b>S\$4.42</b><br>S\$4.30 in FY 2020                        |

Notes:

1. Total assets exclude cash
2. On a run rate basis. Interest Coverage Ratio = EBITDA/ Net Interest Expenses; EBITDA includes revaluation gain/(loss) and impairments. ICR excluding unrealised revaluation loss and impairment is 5.8x (FY 2020: 4.8x)
3. Based on put dates of convertible bond holders

# Prudent Management Of Look-Through Debt

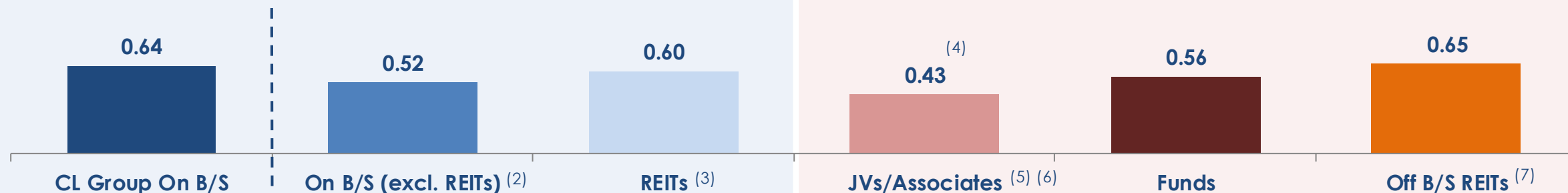
(As at 30 Jun 2021)



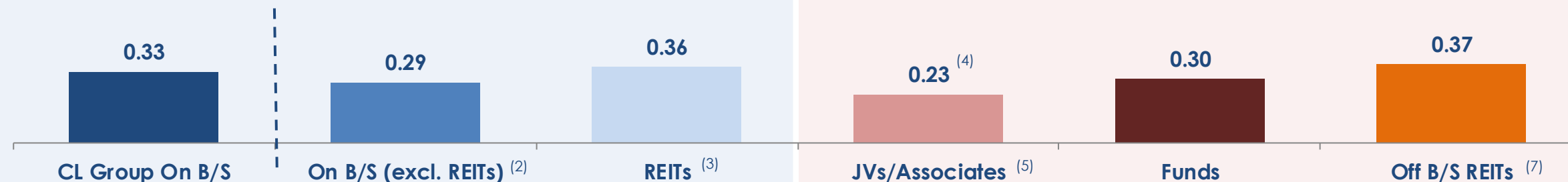
## On Balance Sheet

## Off Balance Sheet

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



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



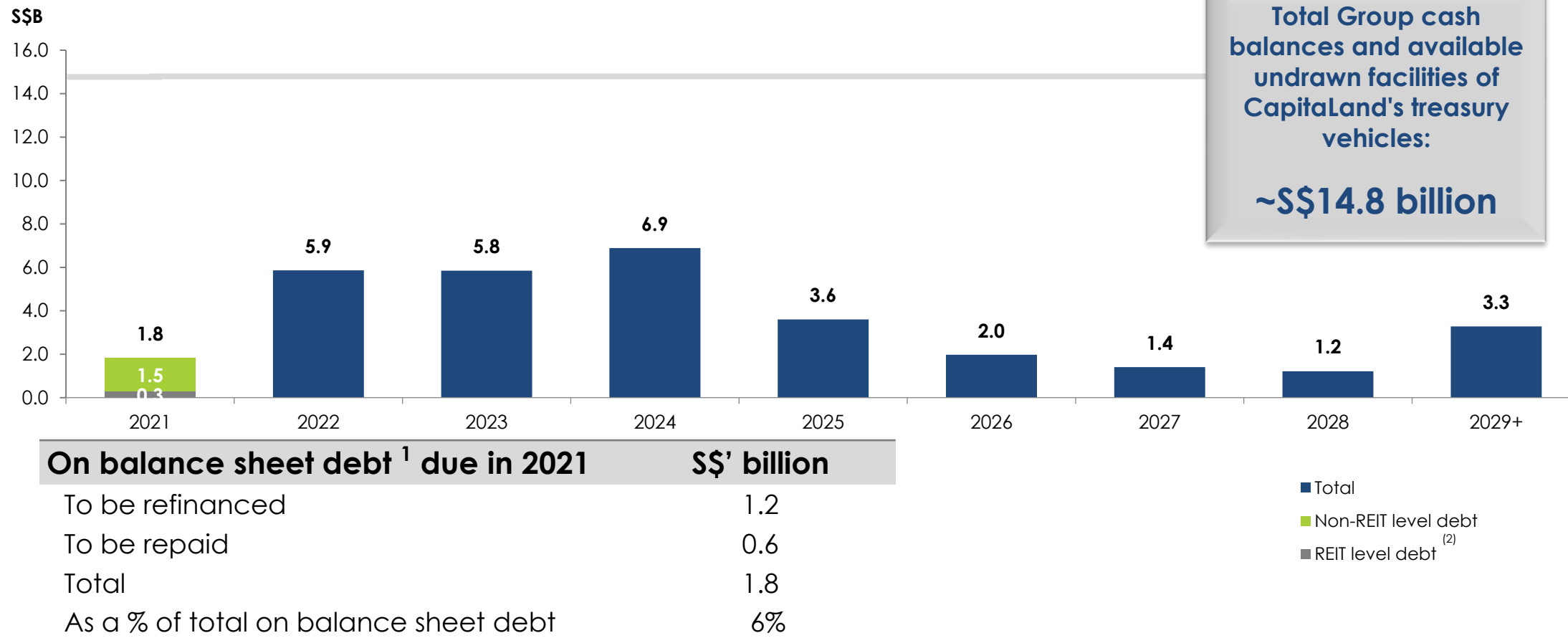
**Well-managed balance sheet**

#### Notes:

1. Debt includes Lease Liabilities and Finance Lease under SFRS (I) 16. (On B/S : S\$1,050M , Off B/S : S\$613M)
2. Proforma without SFRS (I) 10 (excludes REITs Net Debt, includes CL's share of REITs Equity)
3. The Group consolidated Ascott Residence Trust (ART), CapitaLand Integrated Commercial Trust (CLCT), CapitaLand Malaysia Mall Trust (CMMT) and CapitaLand China Trust (CLCT) under SFRS (I) 10.
4. 67% of the debt in JVs/Associates is from ION Orchard, Jewel Changi Airport, Datansha (Guangzhou, China), Raffles City Changning (Shanghai, China) and Hongkou Plaza (Shanghai, China).
5. JVs/Associates exclude investments in Lai Fung Holdings Limited.
6. JVs/Associates' equity includes shareholders' loans.
7. Off B/S REITs refer to i) Ascendas Reit and ii) Ascendas India Trust.
8. Total assets exclude cash.

# Well-Managed Maturity Profile of 3.6 Years

Plans in Place for Refinancing / Repayment of Debt<sup>1</sup> Due In 2021



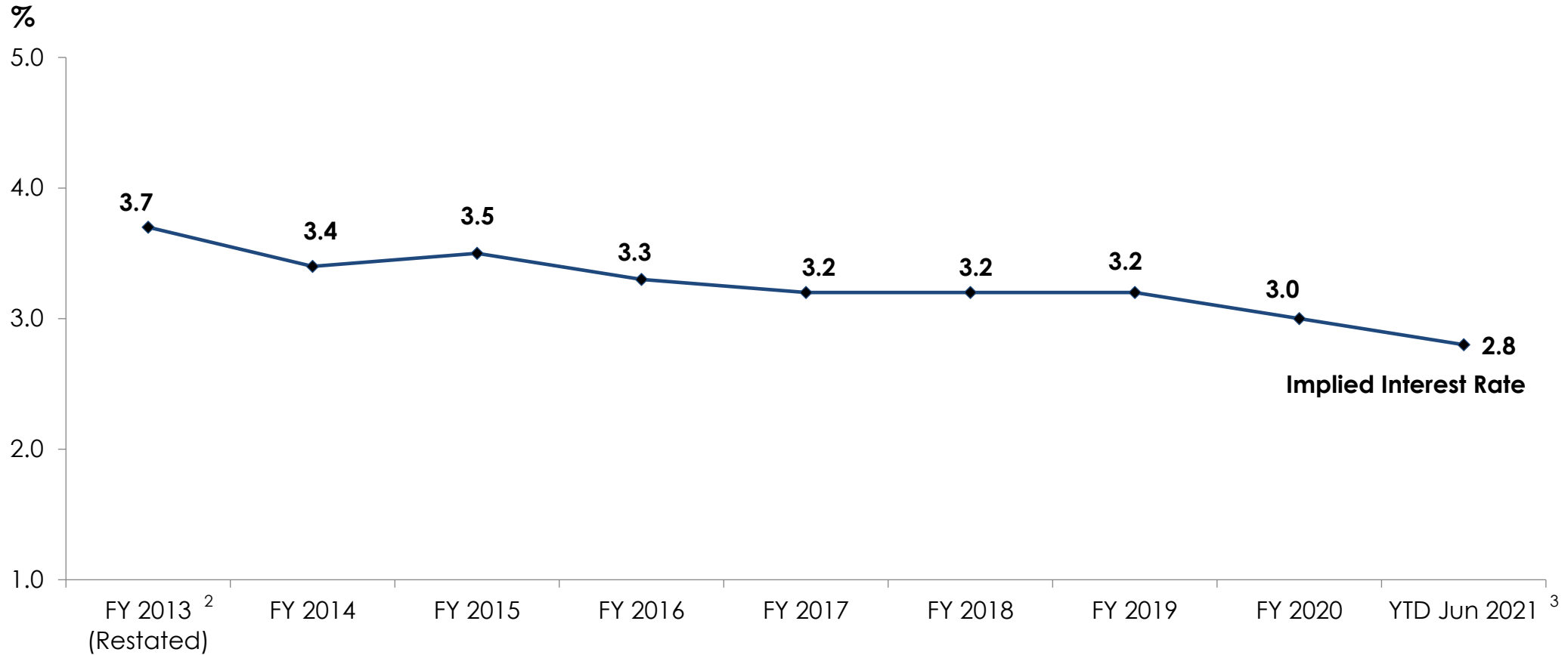
**Well-equipped with ~S\$14.8 billion in cash and available undrawn facilities**

Notes:

1. Debt excludes S\$1,050 million of Lease Liabilities and Finance Lease under SFRS(I)16

2. 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

# YTD Investments Reached S\$3.6 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                              |
| Phase 1 of Data Centre campus in Navi Mumbai, India (Development) <sup>4</sup>       | 216.6                | 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                                   |
| Three rental housing properties in central Sapporo, Japan                            | 85.2                 | ART                                   |
| Student Accommodation Property in South Carolina, USA (Development)                  | 146.2 <sup>5</sup>   | ART and Ascott                        |
| A Portfolio of 11 Data Centres in Europe                                             | 904.6                | Ascendas Reit                         |
| 75% stake in Galaxis in Singapore                                                    | 540.0                | Ascendas Reit                         |
| livelythere Gambetta Paris in France and Somerset Metropolitan West Hanoi in Vietnam | 210.0                | Ascott Serviced Residence Global Fund |
| Data centre campus in Shanghai, China                                                | 757.7                | CapitaLand                            |
| Increase from 50% to 100% stake in Dalian Ascendas IT Park, China                    | 103.0                | CapitaLand                            |
| A logistics facility in Osaka, Japan                                                 | 90.8                 | CapitaLand                            |
| <b>Total Gross Investment Value<sup>6</sup></b>                                      | <b>3,598.7</b>       |                                       |
| <b>Total Effective Investment Value<sup>7</sup></b>                                  | <b>1,591.3</b>       |                                       |

## Notes:

1. Announced transactions from 1 January to 12 August 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. Estimated total development cost
5. Comprises Ascott's and ART's investment in the initial 90% stake, estimated costs of the additional 10% which Ascott and ART will acquire at fair market valuation and other deal-related expenses
6. Investment values based on agreed property value (100% basis) or purchase/investment consideration
7. Based on effective stake acquired

# 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 in Singapore                                         | 16.0                 | Ascendas Reit   |
| 82 Noosa Street and 62 Stradbroke Street in Brisbane, Australia          | 104.5                | Ascendas Reit   |
| 1314 Ferntree Gully Road in Melbourne, Australia                         | 24.2                 | Ascendas Reit   |
| 34.57 acres of land in OneHub Chennai, India                             | 10.0                 | CapitaLand      |
| ICON Cheonggye in Seoul, South Korea                                     | 166.4 <sup>3</sup>   | CapitaLand      |
| 75% stake in Galaxis in Singapore                                        | 540.0                | CapitaLand      |
| Partial stakes in six Raffles City China developments                    | 9,565.1              | CapitaLand      |
| Olinas Mall and Seiyu & Sundrug Higashimatsuyama, Greater Tokyo in Japan | 520.0                | CapitaLand      |
| CapitaMall Minzhongleyuan in Wuhan, China                                | 93.4                 | CLCT            |
| <b>Total Gross Divestment Value<sup>4</sup></b>                          | <b>11,268.2</b>      |                 |
| <b>Total Effective Divestment Value<sup>5</sup></b>                      | <b>3,344.0</b>       |                 |

Notes:

1. Announced transactions from 1 January to 12 August 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 divested

# Financial Performance For 1H 2021

S\$' M

|                                          | 1H 2020 | 1H 2021 | Change  |
|------------------------------------------|---------|---------|---------|
| Revenue                                  | 2,027.4 | 2,730.0 | 34.7%   |
| EBIT                                     | 596.8   | 2,165.7 | 262.9%  |
| PATMI                                    | 96.6    | 922.2   | 854.5%  |
| Operating PATMI                          | 261.2   | 433.6   | 66.0%   |
| Portfolio Gains                          | 9.3     | 489.0   | NM      |
| Revaluation Gains/(Loss) and Impairments | (173.9) | (0.4)   | (99.8)% |



# EBIT By SBU – 1H 2021



| SS' M                                     | Operating EBIT | Portfolio gains/realised FV gains | Revaluation (losses)/ impairments | Total EBIT     |
|-------------------------------------------|----------------|-----------------------------------|-----------------------------------|----------------|
| CL Singapore & International <sup>1</sup> | 711.9          | 231.5                             | -                                 | 943.4          |
| CL China <sup>2</sup>                     | 744.8          | 215.1                             | -                                 | 959.9          |
| CL India                                  | 20.3           | 0.9                               | (0.1)                             | 21.1           |
| CL Lodging                                | 15.3           | 154.3                             | -                                 | 169.6          |
| CL Financial                              | 121.2          | -                                 | (0.3)                             | 120.9          |
| Corporate and others <sup>3</sup>         | (49.9)         | 0.7                               | -                                 | (49.2)         |
| <b>Total</b>                              | <b>1,563.6</b> | <b>602.5</b>                      | <b>(0.4)</b>                      | <b>2,165.7</b> |

## Notes:

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

# EBIT By Asset Class – 1H 2021



S\$' M

|                                                    | Operating EBIT | Portfolio gains / realised FV gains | Revaluation (losses)/ impairments | Total EBIT |
|----------------------------------------------------|----------------|-------------------------------------|-----------------------------------|------------|
| Residential, Commercial Strata & Urban Development | 450.3          | -                                   | -                                 | 450.3      |
| Retail                                             | 564.8          | 187.8                               | -                                 | 752.6      |
| Office                                             | 293.3          | 176.7                               | (0.3)                             | 469.7      |
| Lodging <sup>1</sup>                               | 52.7           | 144.4                               | -                                 | 197.1      |
| Business Park, Industrial & Logistics <sup>2</sup> | 224.6          | 93.0                                | (0.1)                             | 317.5      |
| Corporate and others <sup>3</sup>                  | (22.1)         | 0.6                                 | -                                 | (21.5)     |
| Total                                              | 1,563.6        | 602.5                               | (0.4)                             | 2,165.7    |

## Notes:

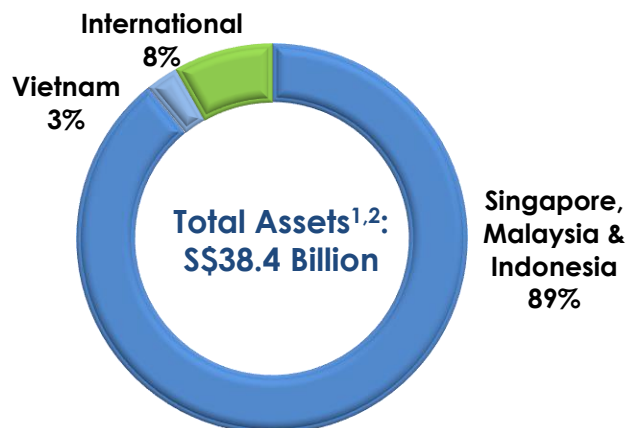
1. Includes hotel. The results for Lodging asset class is different from CL Lodging SBU as it includes the results of lodging component in integrated developments as well as U.S. multifamily portfolio presented under other SBUs
2. Includes data centre
3. Includes intercompany elimination and expenses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

# CapitaLand Singapore and International

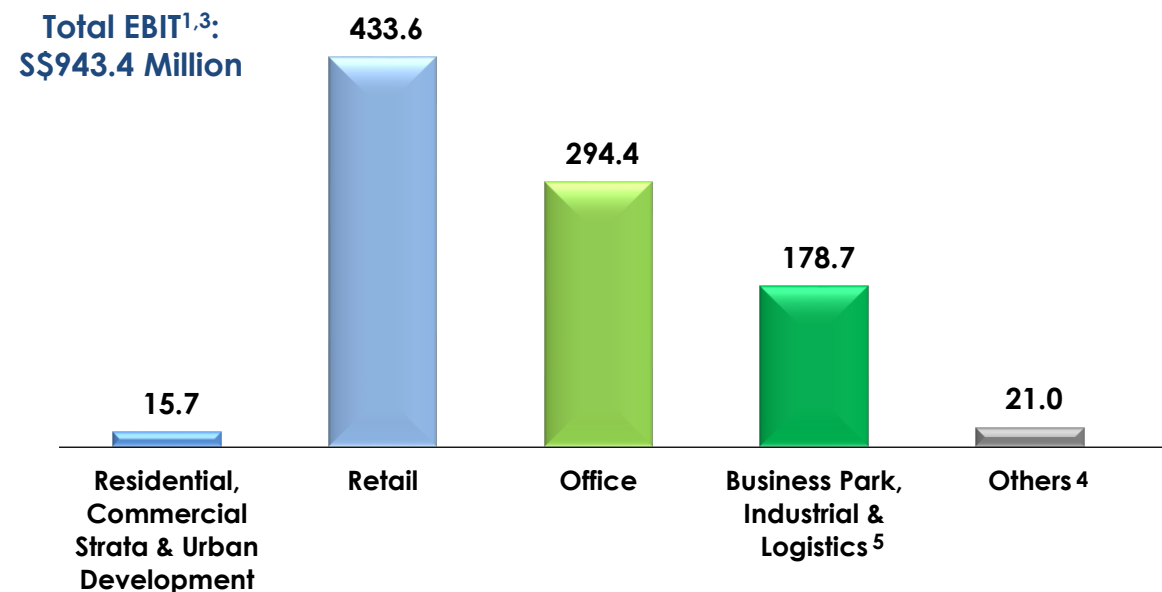
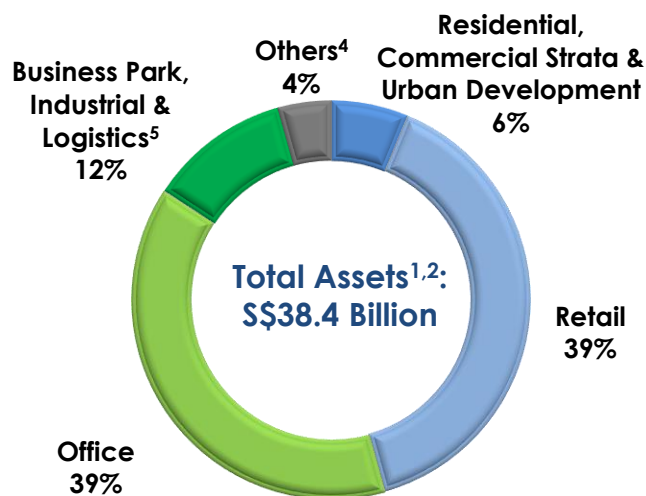
# Singapore And International Asset Portfolio

S\$38.4 billion corresponding to 46% of Group's total assets

## By Geography



## By Asset Class



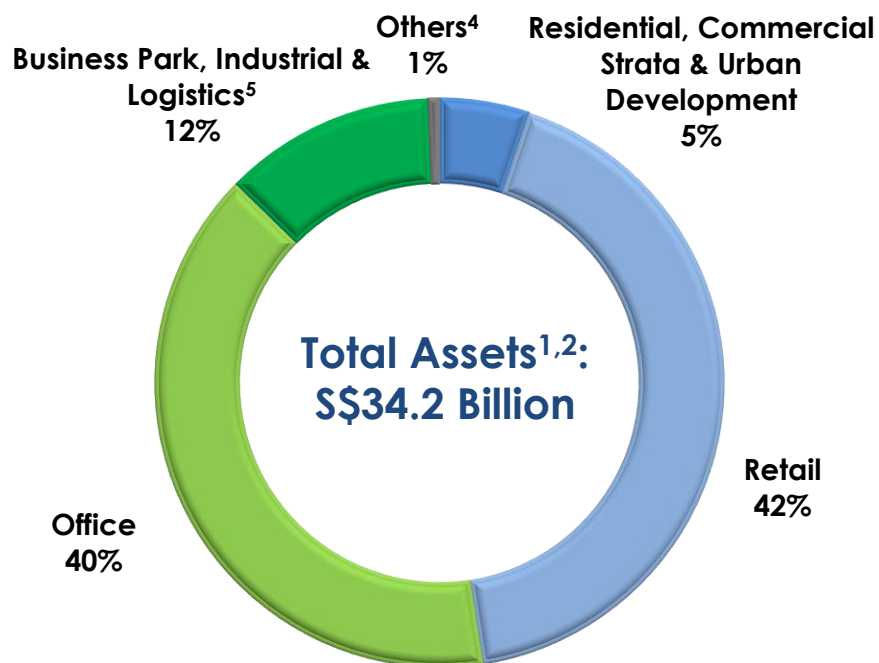
Notes:

1. Includes Singapore, Malaysia, Indonesia, Vietnam and International
2. Total assets as of 30 Jun 2021
3. Total EBIT YTD Jun 2021
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

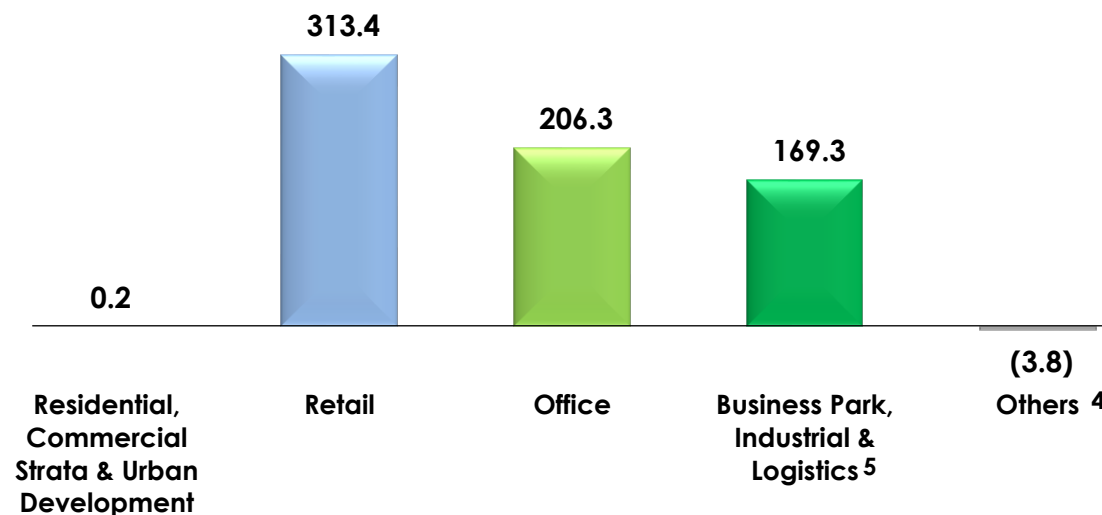
# Singapore, Malaysia & Indonesia Asset Portfolio



S\$34.2 billion corresponding to 41% of Group's total assets



**Total EBIT<sup>1,3</sup>: S\$685.4 Million**



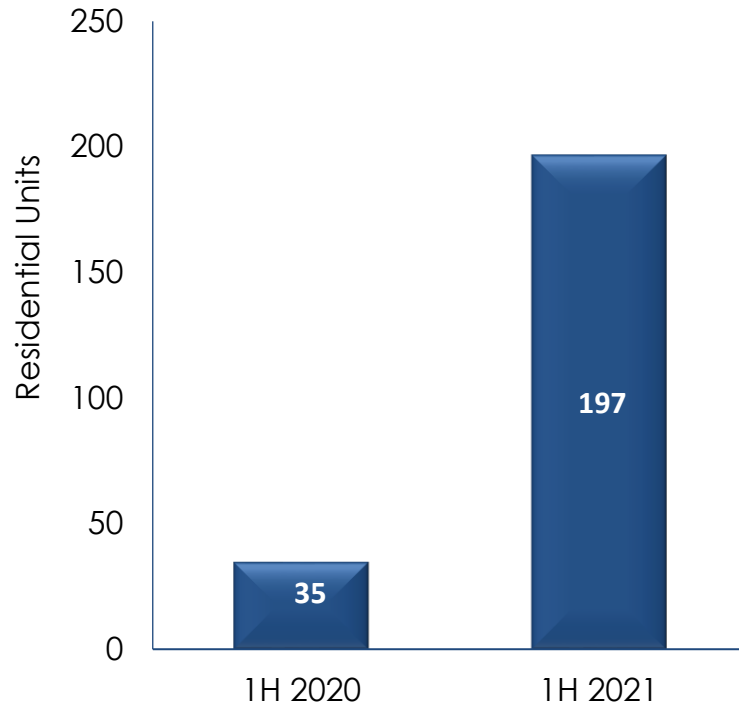
Notes:

1. Includes Singapore, Malaysia and Indonesia
2. Total assets as of 30 Jun 2021
3. Total EBIT YTD Jun 2021
4. Include serviced residence component in integrated development projects such as CapitaSpring in Singapore and The Stature in Jakarta, Indonesia
5. Include data centre

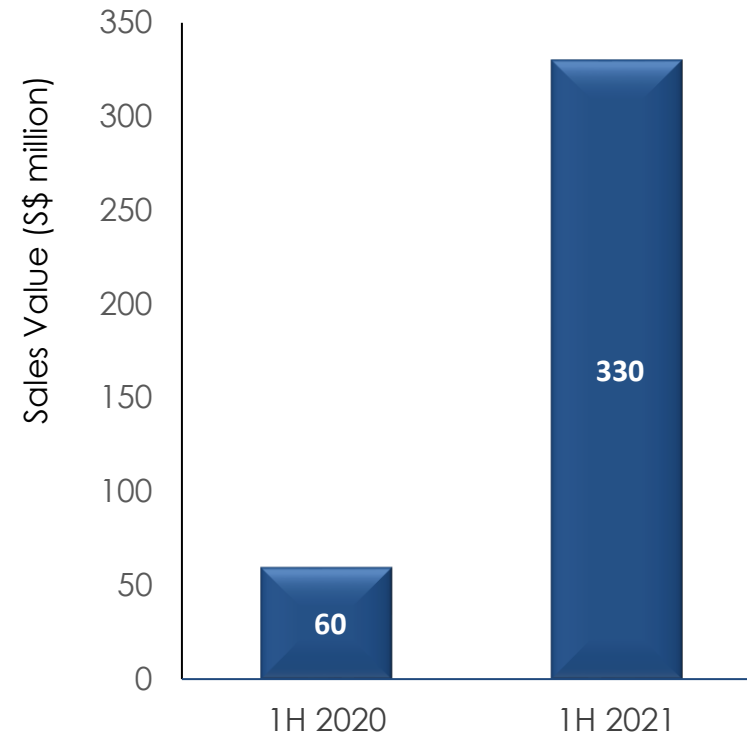
# Singapore Residential Sales

- Sold 197 units worth S\$330 million<sup>1</sup> in 1H 2021
- ~ 92% of launched units sold as of 30 June 2021

1H 2021: ~5.6x YoY



1H 2021: ~5.5x YoY



Note:

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

# Singapore, Malaysia & Indonesia Residential Projects

Sales Status as of 30 Jun 2021<sup>1,2</sup>

| Project                   | Total units | Units launched | Units sold as of 30 Jun 2021 | % of Launched units sold as of 30 Jun 2021 | Average selling price \$ psf <sup>3</sup> |
|---------------------------|-------------|----------------|------------------------------|--------------------------------------------|-------------------------------------------|
| <b>Singapore</b>          |             |                |                              |                                            |                                           |
| One Pearl Bank            | 774         | 500            | 449                          | 90%                                        | S\$2,401 psf                              |
| Sengkang Grand Residences | 680         | 480            | 453                          | 94%                                        | S\$1,721 psf                              |
| <b>Malaysia</b>           |             |                |                              |                                            |                                           |
| genKL                     | 332         | 332            | 310                          | 93%                                        | RM697 psf                                 |
| Park Regent               | 505         | 505            | 465                          | 92%                                        | RM1,040 psf                               |
| <b>Indonesia</b>          |             |                |                              |                                            |                                           |
| Stature Residences        | 96          | 96             | 43                           | 45%                                        | IDR4.7M psf                               |

Notes:

1. Figures might not correspond with income recognition

2. Sales figures of respective projects are based on options issued / bookings made

3. Average selling price (local currency psf) is derived using cumulative sales value achieved and area (based on options issued / bookings made)

# Singapore & Malaysia Retail



| Portfolio <sup>1</sup>                   | Singapore | Malaysia |
|------------------------------------------|-----------|----------|
| No. of operating malls as of 30 Jun 2021 | 19        | 7        |

| Same-mall <sup>2,3</sup> | NPI yield on valuation <sup>4</sup> | Committed occupancy rate <sup>5</sup> | NPI <sup>6</sup> (million) |         |         | Change in NPI <sup>6</sup> (100%) | Change in Shopper traffic | Change in Tenants' sales (per sqft) |
|--------------------------|-------------------------------------|---------------------------------------|----------------------------|---------|---------|-----------------------------------|---------------------------|-------------------------------------|
|                          | 1H 2021                             | As of 30 Jun 2021                     | Curr                       | 1H 2021 | 1H 2020 | 1H 2021 vs 1H 2020                |                           |                                     |
| <b>Singapore</b>         | 4.7%                                | 97.1%                                 | SGD                        | 414     | 368     | +12.5%                            | +2.8%                     | +11.7%                              |
| <b>Malaysia</b>          | 3.0%                                | 86.0%                                 | MYR                        | 80.1    | 92.1    | -13.0%                            | -12.7%                    | -3.6%                               |

## Notes:

- Portfolio includes properties that are operational as of 30 Jun 2021 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 2020
- NPI yield on valuation is based on valuations as of 31 Dec 2020
- Committed occupancy rates as of 30 Jun 2021 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 2020. An integrated development is regarded as a single asset and NPI consists of all the components present in an integrated development

# Over 150 store openings in 1H2021

Refreshing trade mix across Singapore malls despite challenging market conditions



**Sen-Ryo at ION Orchard**  
New to Market Japanese dining with a Sake Bar



**Luke Lobster at Jewel**  
Second store in Singapore



**Elemis London at ION & Raffles City**  
New to market beauty brand



**Clippers Barber at JCube**  
Refreshing our services offering



**Wonderful Bapsang at IMM**  
First concept in Singapore with blend of food mart and food street



**Momo Poptown at Funan**  
New to Market store with products from KAKAO FRIENDS, Blackpink, etc.



## Tesla's First Singapore Showroom at Raffles City

Tesla opened its showroom in Raffles City on 30<sup>th</sup> July 2021 given its excellent accessibility in the city and having brand adjacency with the mall's premium lifestyle offerings.

It adds vibrancy to the retail mix of Raffles City, clocking in a waiting time of up to 1.5 hours upon its opening.



**Wanderlust X Playdress at Plaza Singapura**  
Concept by a popular local brand



**Fong Sheng Hao at Westgate**  
Popular Taiwanese brand opening its first outlet in Western Singapore



**Café Aux Bacchanales at Plaza Singapura**  
New to Market concept



**Mummy's Market at Raffles City**  
Introducing this brand to our portfolio of tenants



**rooll at Jewel**  
New to market bakery specializing in cinnamon rolls



**Kim Bong Bong at Bugis+**  
New to Market Korean Fast Food

# New Retail Store Openings in Malaysia

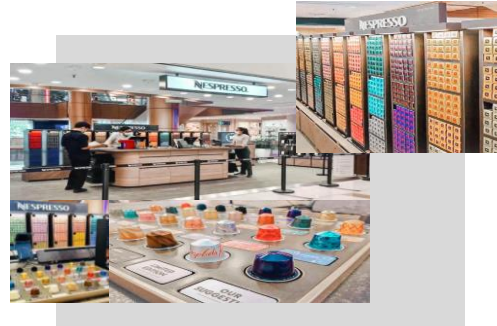


## KATE SPADE NEW YORK

Gurney Plaza

Kate Spade New York opened its second outlet in CapitaLand Malaysia malls at Gurney Plaza. The ground floor store which spans 818 sq. ft. features a design that reflects the brand's unique DNA.

Vibrant, youthful, and contemporary – the store uses thoughtful design elements and an uplifting use of colour that can be seen throughout the space. It exudes a bright effervescence with the use of various pink tones and rose gold fixtures, mirroring the brand's joyful and feminine approach to style.



## NESPRESSO

Gurney Plaza

NESPRESSO has opened its first island kiosk in CapitaLand Malaysia malls and sells its own line of coffee, espresso makers & accessories for home brewing. The iconic feature design is the center piece – Nespresso Grand Cru Wall. There will be coffee specialists to guide new customers while the boutique will also provide an environmentally friendly capsule recycling collection point for returning customers.



## VANS

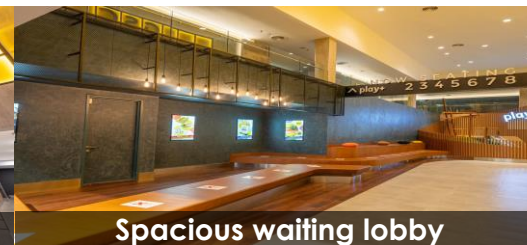
Gurney Plaza

The retail floor space includes several brand experience zones, product displays ranging from footwear to apparel & accessories for men and women. There is a customisation zone for customers to design their own shoes & accessories.

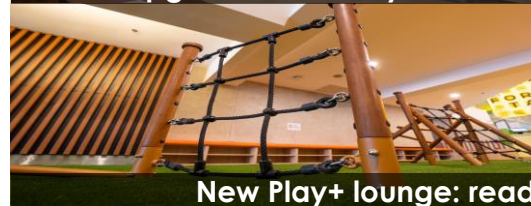
Vans will display a changing rotation of curated content, including independent publications, skate-related art pieces and film.



Upgraded main foyer



Spacious waiting lobby



New Play+ lounge: reading corner and play area



## GSC

3 Damansara

GSC reopened at 3 Damansara and the renovated outlet features the Play+ lounge and hall suitable for families.

# Singapore Office

| Portfolio                                                   |                                     |                                       | Singapore                       |         |                      |
|-------------------------------------------------------------|-------------------------------------|---------------------------------------|---------------------------------|---------|----------------------|
| No. of operating Grade A office buildings as of 30 Jun 2021 |                                     |                                       | 6                               |         |                      |
| Grade A office buildings                                    | NPI yield on valuation <sup>1</sup> | Committed occupancy rate <sup>2</sup> | NPI <sup>3</sup> (\$\$ million) |         | Change in NPI (100%) |
|                                                             | 1H 2021                             | As of 30 Jun 2021                     | 1H 2021                         | 1H 2020 | 1H 2021 vs 1H 2020   |
| Singapore                                                   | 3.8%                                | 90.4%                                 | 164.6                           | 142.6   | +15.4% <sup>4</sup>  |



## Notes:

1. NPI yield on valuation is based on annualized 1H 2021 NPI and valuation as of 31 December 2020
2. Committed occupancy rate as of 30 June 2021
3. Figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CapitaLand's effective interest.
4. 79 Robinson Road's NPI contribution only in FY 2021

# Singapore Business Space, Industrial & Logistics

| Portfolio                                 | Number of operating properties | Committed occupancy rate | Weighted average lease expiry <sup>1</sup> (years) | Average rental reversion <sup>2</sup> |
|-------------------------------------------|--------------------------------|--------------------------|----------------------------------------------------|---------------------------------------|
|                                           | As of 30 Jun 2021              |                          |                                                    | 2Q 2021                               |
| <b>Business Space<sup>3</sup></b>         | 33                             | 82.3%                    | 3.5                                                | 7.3%                                  |
| <b>Industrial</b>                         | 45                             | 87.2%                    |                                                    | 3.1%                                  |
| <b>Logistics</b>                          | 20                             | 94.9%                    |                                                    | 4.9%                                  |
| <b>Integrated Development<sup>4</sup></b> | 3                              | 94.1%                    |                                                    | -3.1%                                 |

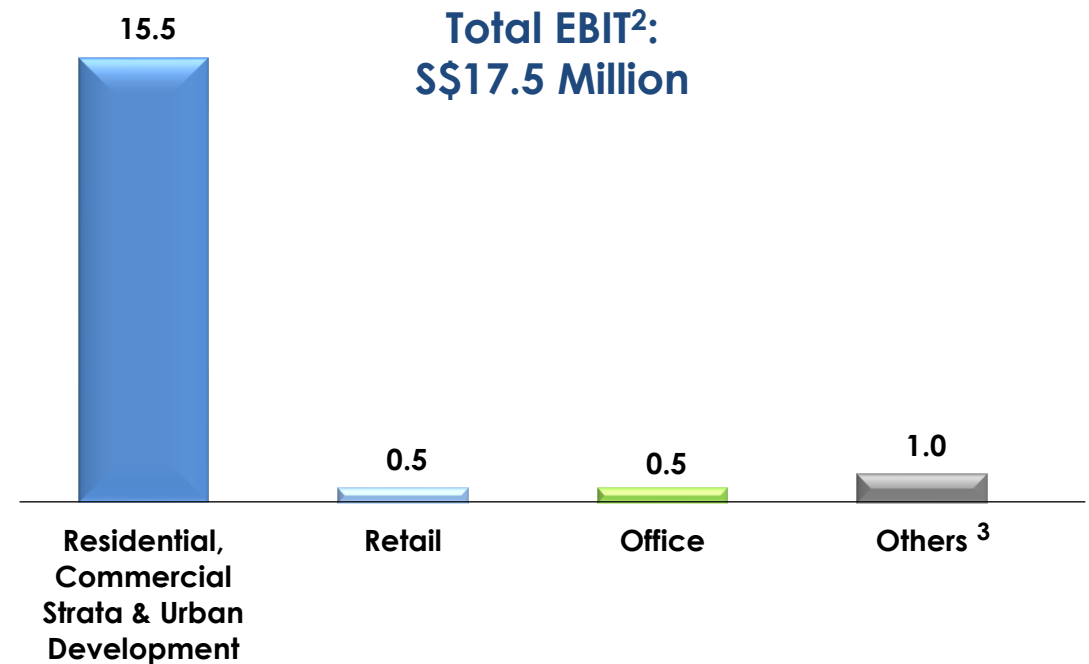
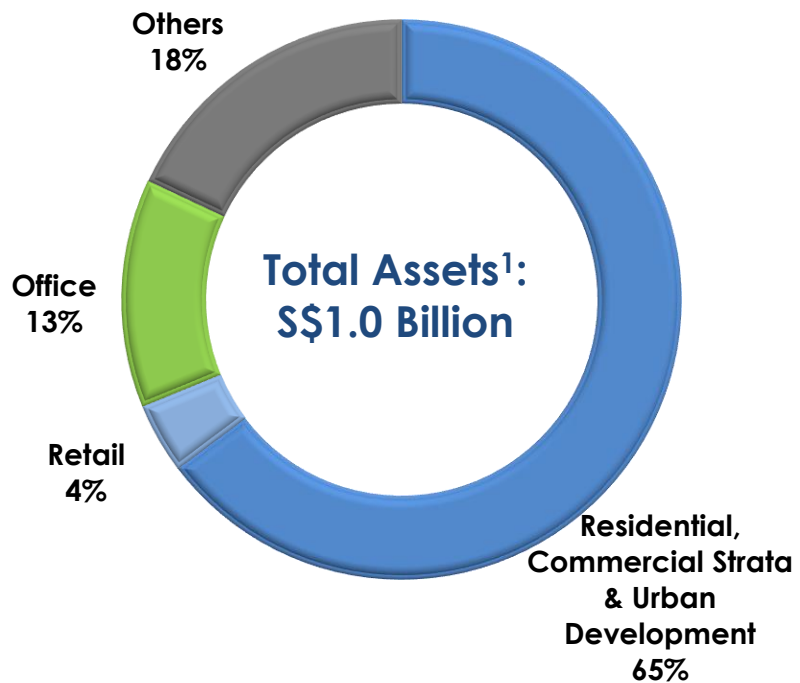


## Notes:

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 – Jun 2-21 (2Q 2021), weighted by area renewed and for multi-tenant buildings only
3. Refers to business and science park properties
4. Comprises two or more types of space such as workspace, retail and warehousing facility within one integrated development

# Vietnam Asset Portfolio

S\$1.0 billion corresponding to 1% of Group's total assets



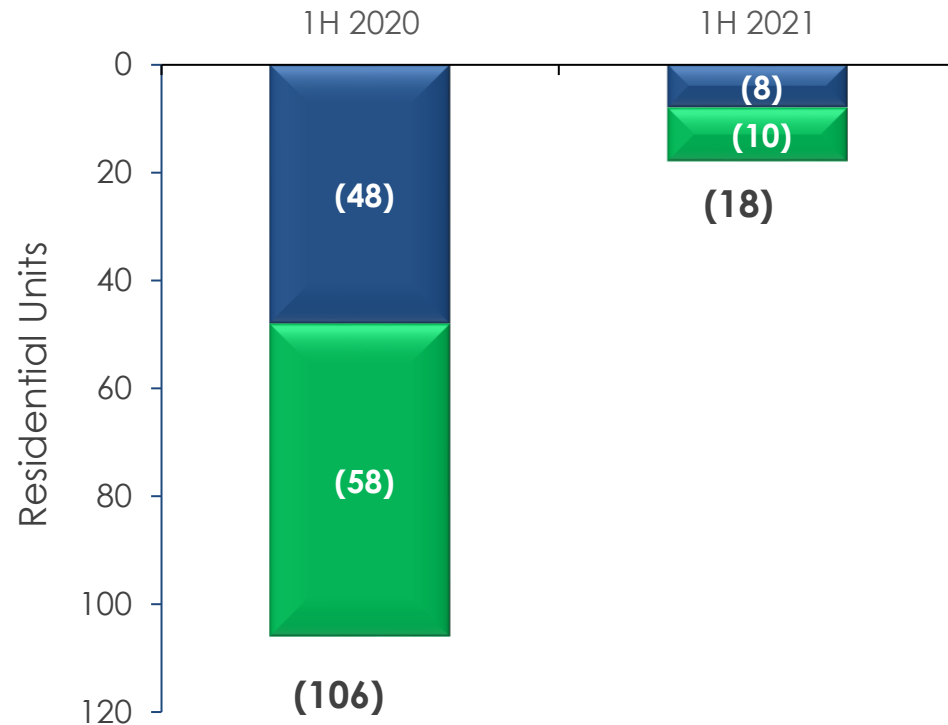
Notes:

1. Total assets as of 30 Jun 2021
2. Total EBIT YTD Jun 2021
3. Include serviced residence component in an integrated development project - The Vista

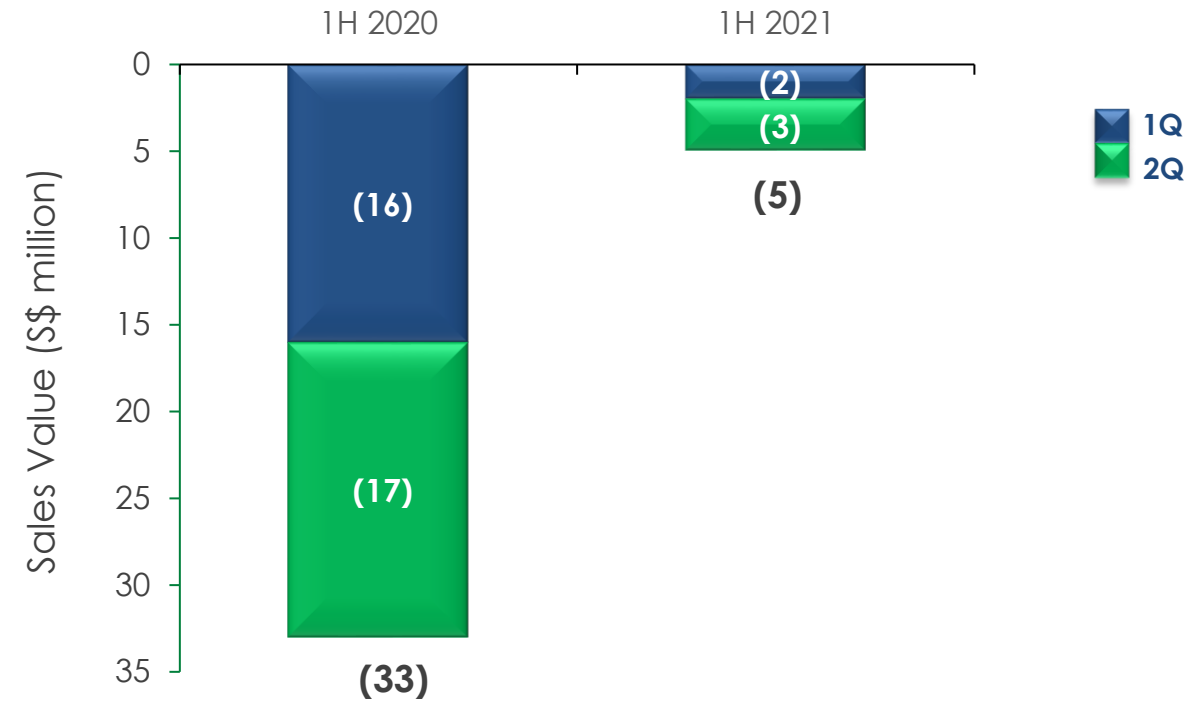
# Vietnam Residential Sales

- No new launches scheduled in 2Q 2021.
- Primarily due to delays in securing permits for units sold previously, 26 units were returned by buyers, resulting in negative sales accounted in 1H 2021. This was offset by the subsequent sales of 4 returned units.

2Q 2021: ~0.2x YoY  
1H 2021: ~0.2x YoY



2Q 2021: ~0.2x YoY  
1H 2021: ~0.2x YoY



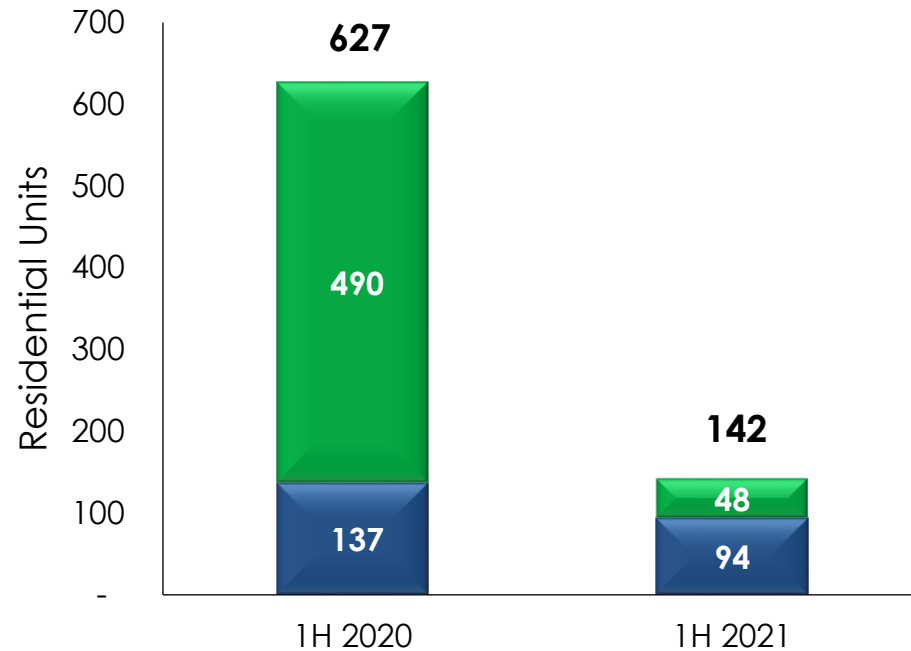
Note:

1. Above data is on 100% basis. Value excludes value added tax

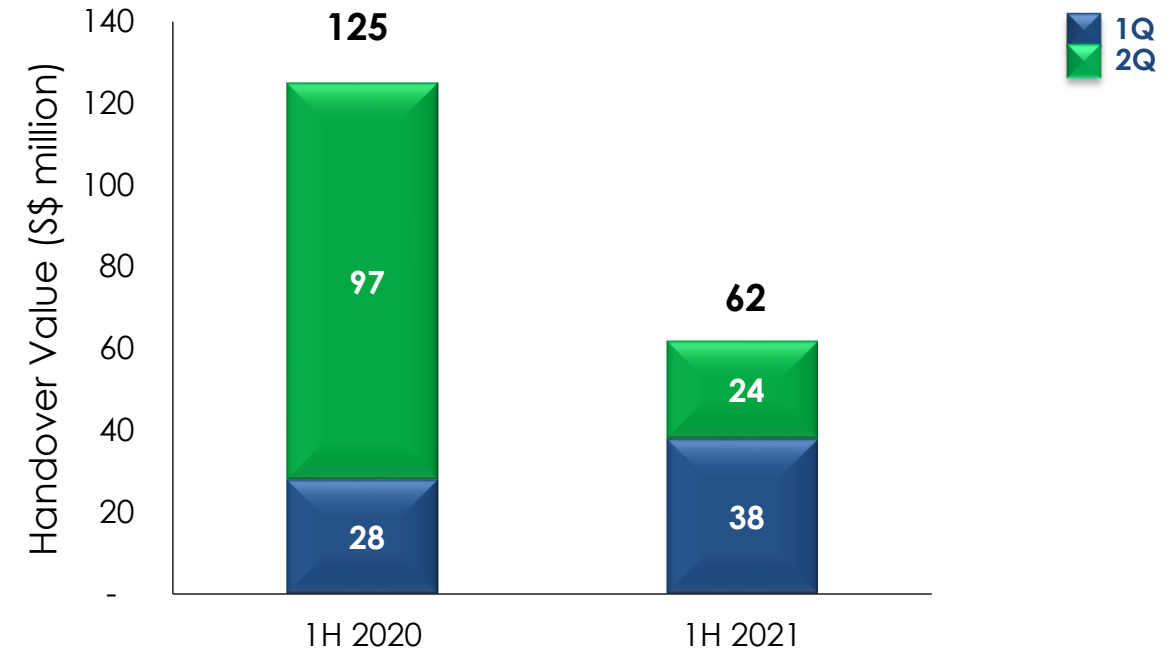
# Vietnam Residential Handover



2Q 2021: ~0.1x YoY  
1H 2021: ~0.2x YoY



2Q 2021: ~0.2x YoY  
1H 2021: ~0.5x YoY



## Future Revenue Recognition

- ~554 units<sup>1</sup> sold with a value of ~\$193 million<sup>2</sup> expected to be handed over from 3Q 2021 onwards
- ~25% of value expected to be recognised in 2H 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

# Launched Residential Projects In Vietnam

~ 87% of launched units sold as of 30 Jun 2021

| Project                 | Total units  | Total units launched | Units sold as of 30 Jun 2020 | % of launched units sold |
|-------------------------|--------------|----------------------|------------------------------|--------------------------|
| <b>Ho Chi Minh City</b> |              |                      |                              |                          |
| D1 MENSION              | 102          | 102                  | 89                           | 87%                      |
| De La Sol               | 870          | 652                  | 390                          | 60%                      |
| <b>Hanoi</b>            |              |                      |                              |                          |
| Seasons Avenue          | 1,300        | 1,300                | 1,299                        | 99%                      |
| <b>Total</b>            | <b>2,272</b> | <b>2,054</b>         | <b>1,778</b>                 | <b>87%</b>               |

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

# Vietnam Residential/ Trading Sales & Handover Status



| Projects         | Units launched | CL effective stake | % of launched units sold as of 30 Jun 2021 | Average area of units launched as of 30 Jun 2021 | Average selling price per sqm as of 30 Jun 2021 | Actual handed over units in | Expected units handed over for sold units |         |      |      |  |
|------------------|----------------|--------------------|--------------------------------------------|--------------------------------------------------|-------------------------------------------------|-----------------------------|-------------------------------------------|---------|------|------|--|
|                  |                |                    |                                            | (sqm)                                            | (SGD)                                           | 2Q 2021                     | 3Q 2021                                   | 4Q 2021 | 2022 | 2023 |  |
| Ho Chi Minh City |                |                    |                                            |                                                  |                                                 |                             |                                           |         |      |      |  |
| Vista Verde      | 1,152          | 80%                | 100%                                       | 99                                               | 2,141                                           | 24                          | 15                                        | -       | 1    | -    |  |
| D1MENSION        | 102            | 100%               | 87%                                        | 87                                               | 7,190                                           | -                           | 8                                         | 1       | 10   | 0    |  |
| d'Edge           | 273            | 90%                | 100%                                       | 110                                              | 4,250                                           | 5                           | 4                                         | 3       | 4    | 0    |  |
| Feliz en Vista   | 1,127          | 80%                | 100%                                       | 101                                              | 2,927                                           | 17                          | 38                                        | 38      | 34   | 0    |  |
| De La Sol        | 652            | 100%               | 60%                                        | 77                                               | 4,073                                           | -                           | -                                         | -       | -    | 390  |  |
| Hanoi            |                |                    |                                            |                                                  |                                                 |                             |                                           |         |      |      |  |
| Seasons Avenue   | 1,300          | 70%                | 99%                                        | 92                                               | 1,721                                           | 2                           | 2                                         | 4       | 2    | -    |  |
| Total            | 4,606          |                    | 94%                                        | 95                                               | 2,388                                           | 48                          | 67                                        | 46      | 51   | 390  |  |

Note:

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 0.000058 for reference

# International Asset Portfolio

S\$3.2 billion<sup>1</sup> corresponding to 4% of Group's total assets



## United States of America

- 17 Multifamily properties
- 30 Business Park/Offices (Owned by AREIT)

## Europe

- 1 Business Park property
- 38 Logistics properties (Owned by AREIT)
- 11 Data Centres (Owned by AREIT)
- 2 Offices (Owned by CICT)

## South Korea

- 4 Offices<sup>6</sup>
- 2 Data Centre funds<sup>7</sup>

## Australia

- 5 Suburban offices (Owned by AREIT)
- 31 Logistics properties (Owned by AREIT)

## Japan

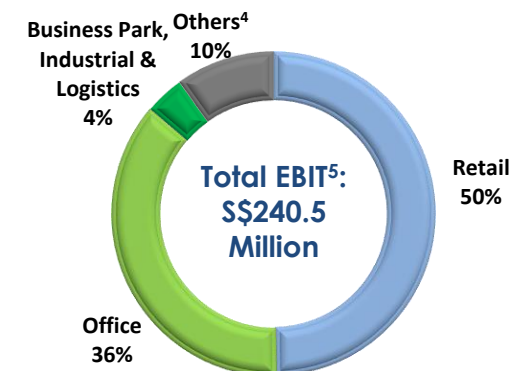
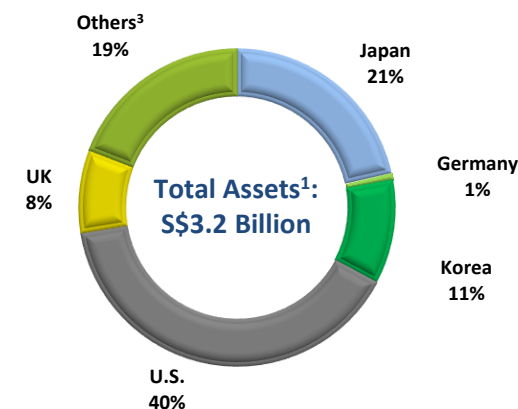
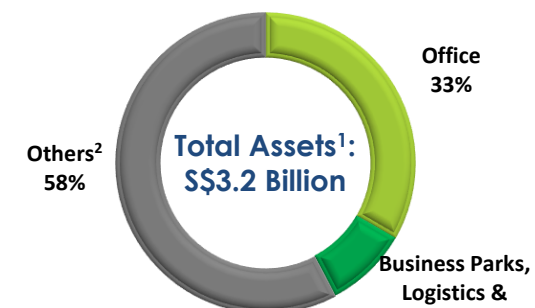
- 4 Offices
- 2 Logistics properties<sup>8</sup>

### Notes:

1. Total assets as of 30 Jun 2021. This relates mainly to 17 multifamily portfolio in U.S., business park property in Europe and properties in Japan and South Korea
2. Includes multifamily and proceeds from the divestment of Olinas Mall and Seiyu & Sundrug Higashimatsuyama
3. Includes proceeds from the divestment of Olinas Mall and Seiyu & Sundrug Higashimatsuyama
4. Include Multifamily
5. Total EBIT YTD Jun 2021
6. ICON Yeoksam is 100% owned by third parties and divestment of ICON Cheonggye completed in Jan 2021
7. 100% third party capital
8. Include properties under development and transactions that were announced



## On CapitaLand's Balance Sheet



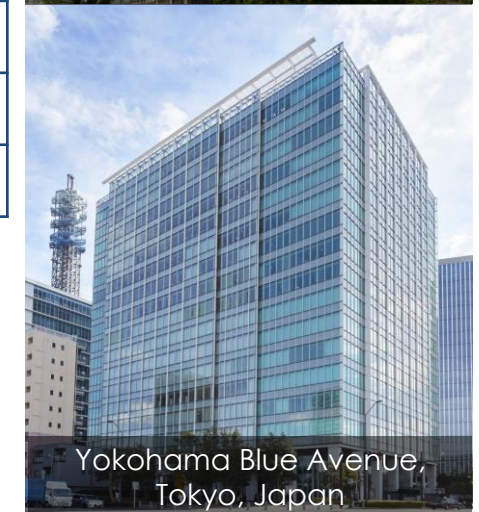
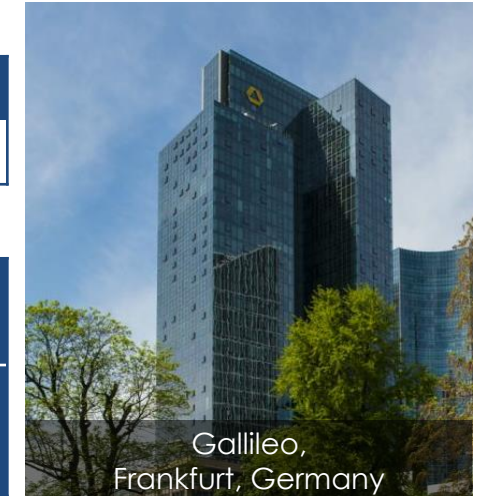
# International Office

| Portfolio <sup>1</sup>                             | Japan | South Korea | Germany |
|----------------------------------------------------|-------|-------------|---------|
| No of operating office buildings as of 30 Jun 2021 | 4     | 2           | 2       |

| Same-Office <sup>1,2</sup> | NPI yield on valuation <sup>3</sup> | Committed occupancy rate <sup>4</sup> | NPI <sup>5</sup> (in millions) |         |         | Change in NPI <sup>5</sup> (100%) |
|----------------------------|-------------------------------------|---------------------------------------|--------------------------------|---------|---------|-----------------------------------|
|                            | 1H 2021                             | As of 30 Jun 2021                     | Curr                           | 1H 2021 | 1H 2020 | 1H 2021 vs 1H 2020                |
| Japan <sup>6</sup>         | 4.2%                                | 93.9%                                 | JPY                            | 941     | 912     | +3.2%                             |
| South Korea                | 3.7%                                | 96.8%                                 | KRW                            | 7,233   | 8,594   | -15.8% <sup>7</sup>               |
| Germany                    | 4.1%                                | 95.5%                                 | EUR                            | 12.8    | 12.6    | +1.3%                             |

## Notes:

- Portfolio includes properties that are operational as of 30 Jun 2021
- 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 2021 NPI and valuations as of 31 Dec 2020. It is calculated based on the number of operating office buildings as of the valuation date
- Committed occupancy rates as of 30 Jun 2021 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
- Due to timing gap between expiring leases and the incoming committed lease. A major tenant has committed to lease around 50% GFA of Jongro Place in 2H 2021 which would improve the overall tenant credit quality and WALE of the portfolio



# Logistics And Business Space

| Portfolio                   | Number of operating properties | Committed occupancy rate | Weighted average lease expiry <sup>1</sup> (years) | Average rental reversion <sup>2</sup> | NPI (\$\$ million) <sup>3</sup> |
|-----------------------------|--------------------------------|--------------------------|----------------------------------------------------|---------------------------------------|---------------------------------|
|                             | As of 30 Jun 2021              |                          |                                                    | 2Q 2021                               | 1H 2021                         |
| Australia                   |                                |                          |                                                    |                                       |                                 |
| Logistics                   | 31                             | 95.8%                    | 3.8                                                | N.A. <sup>5</sup>                     | 59.1                            |
| Business Space <sup>4</sup> | 5                              |                          |                                                    |                                       |                                 |
| Europe                      |                                |                          |                                                    |                                       |                                 |
| Logistics                   | 38                             | 98.2%                    | 5.9                                                | N.A. <sup>5</sup>                     | 42.9                            |
| Data Centres                | 11                             |                          |                                                    | N.A. <sup>5</sup>                     |                                 |
| United States               |                                |                          |                                                    |                                       |                                 |
| Business Space <sup>4</sup> | 30                             | 92.8%                    | 5.0                                                | 26.3%                                 | 60.0                            |



## 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 – Jun 2021 (2Q 2021), weighted by area renewed and for multi-tenant buildings only
3. NPI is based on Ascendas Reit's NPI for the six months ended 30 Jun 2021
4. Refers to suburban offices in Australia and business park properties/offices in the United States
5. No renewals signed in the period for the respective segments

# Multifamily Portfolio

US Multifamily portfolio exhibited resilience amid COVID-19 pandemic

| Portfolio   | Number of operating properties <sup>2</sup> | Committed occupancy rate | Weighted length of stay (years) | NPI (US\$ million) |         | Change in NPI (100%) | NPI yield on valuation <sup>1</sup> |
|-------------|---------------------------------------------|--------------------------|---------------------------------|--------------------|---------|----------------------|-------------------------------------|
|             | As of 30 Jun 2020                           |                          |                                 | 1H 2021            | 1H 2020 | 1H 2021 vs 1H 2020   | 1H 2021                             |
| Multifamily | 16                                          | 96%                      | 1                               | 21.6               | 20.9    | +3.2%                | 4.9%                                |

- Leasing velocity for the multifamily portfolio remained strong, achieving ~96% occupancy
- As at Jun 2021, rental collection maintained around 90%, generally in line with the market average
- As part of the Multifamily value-add programme, continued unit interior renovations, resulting in rental uplifts and approximate payback period of 5 years for renovated units completed



Notes:

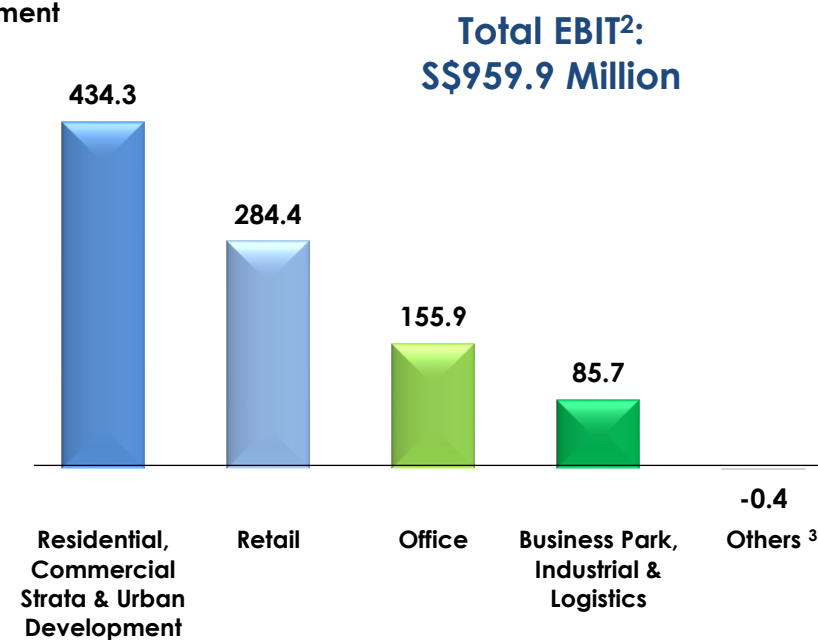
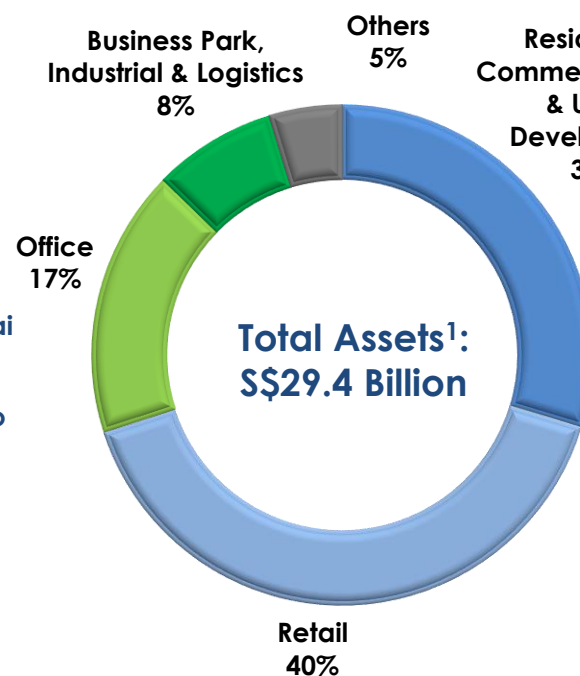
- Based on annualised 1H 2021 NPI and valuation as of 30 Jun 2020
- Excludes the multifamily property under development in Austin, Texas newly acquired in Dec 2020

# CapitaLand China

China-Singapore Guangzhou Knowledge City, China.

# China Asset Portfolio

S\$29.4 billion corresponding to 36% of Group's total assets



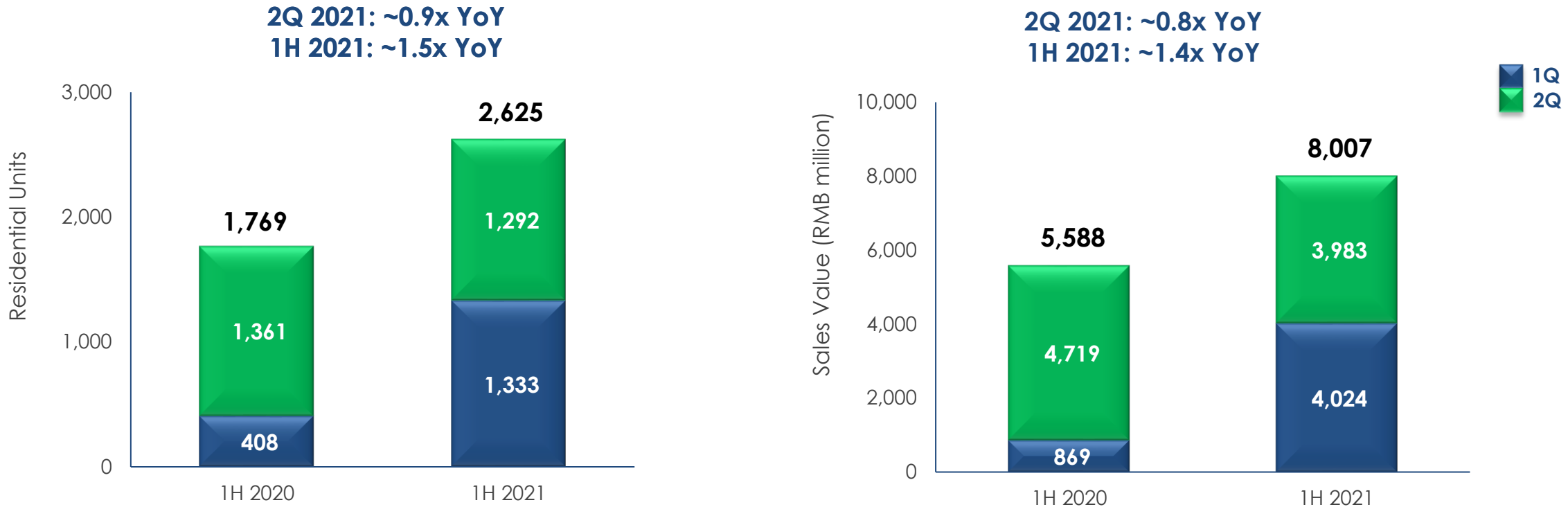
The five core city clusters under CapitaLand's China strategy are Beijing/Tianjin, Shanghai/Hangzhou/Suzhou/Ningbo, Guangzhou/Shenzhen, Chengdu/Chongqing/Xi'an, and Wuhan

Notes:

1. Total assets as of 30 Jun 2021
2. Total EBIT YTD Jun 2021
3. Include serviced residence component in integrated development projects in China as well as Corporate & others

# China Residential Sales

Residential sales value in 1H 2021 increased 1.4x YoY



## New Launches in 2Q 2021

### La Botanica, Xi'an

- Launched 601 units in Apr 2021
- Fully sold with ASP ~RMB 12.7k psm
- Sales value ~RMB 934 million

### One Hub GKC, Guangzhou

- Launched 95 units in Apr 2021
- 96% sold with ASP ~RMB 29.5k psm
- Sales value ~RMB 289 million

#### Notes:

1. 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
2. Value includes carpark, commercial and value added tax

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

As of 30 June 2021

Over 2,000 units ready to be released in China for second half of 2021

| Markets      | Total units   | Units launched | Units sold <sup>1</sup> | % of launched units sold |
|--------------|---------------|----------------|-------------------------|--------------------------|
| Beijing      | 922           | 740            | 408                     | 55.1%                    |
| Guangzhou    | 10,220        | 4,408          | 4,185                   | 94.9%                    |
| Shanghai     | 169           | 168            | 168                     | 100.0%                   |
| Tier 1 Total | 11,311        | 5,316          | 4,761                   | 89.6%                    |
| Chengdu      | 7,714         | 7,478          | 7,466                   | 99.8%                    |
| Chongqing    | 3,524         | 1,673          | 1,308                   | 78.2%                    |
| Ningbo       | 180           | 180            | 141                     | 78.3%                    |
| Xian         | 27,517        | 23,347         | 23,291                  | 99.8%                    |
| Tier 2 Total | 38,935        | 32,678         | 32,206                  | 98.6%                    |
| Kunshan      | 5,745         | 5,744          | 5,737                   | 99.9%                    |
| Tier 3 Total | 5,745         | 5,744          | 5,737                   | 99.9%                    |
| <b>Total</b> | <b>55,991</b> | <b>43,738</b>  | <b>42,704</b>           | <b>97.6%</b>             |

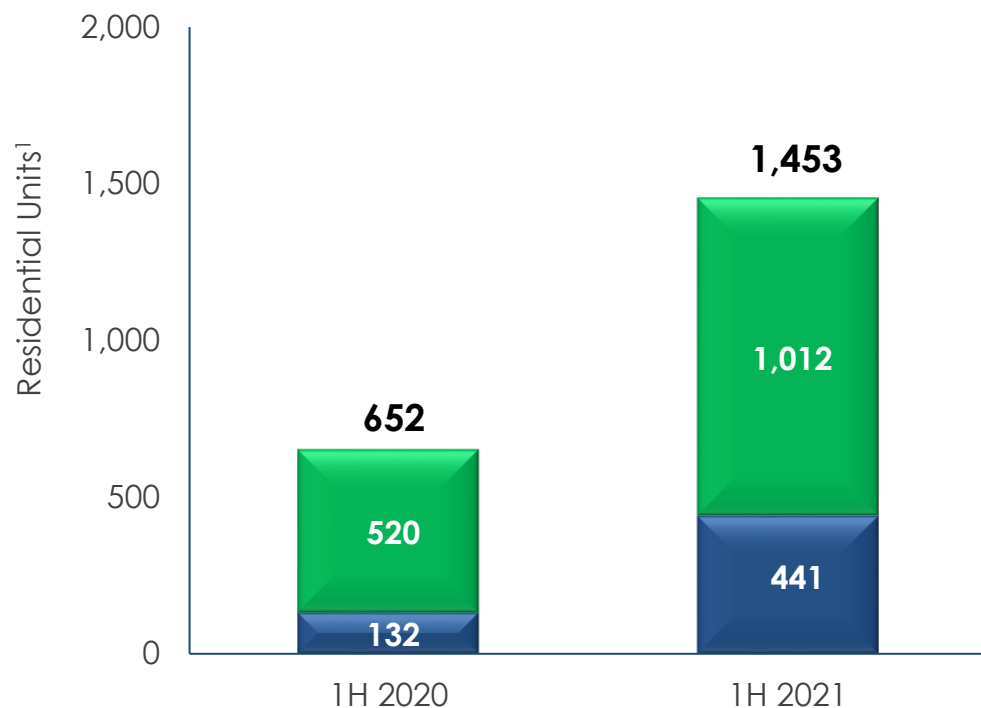
Note:

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

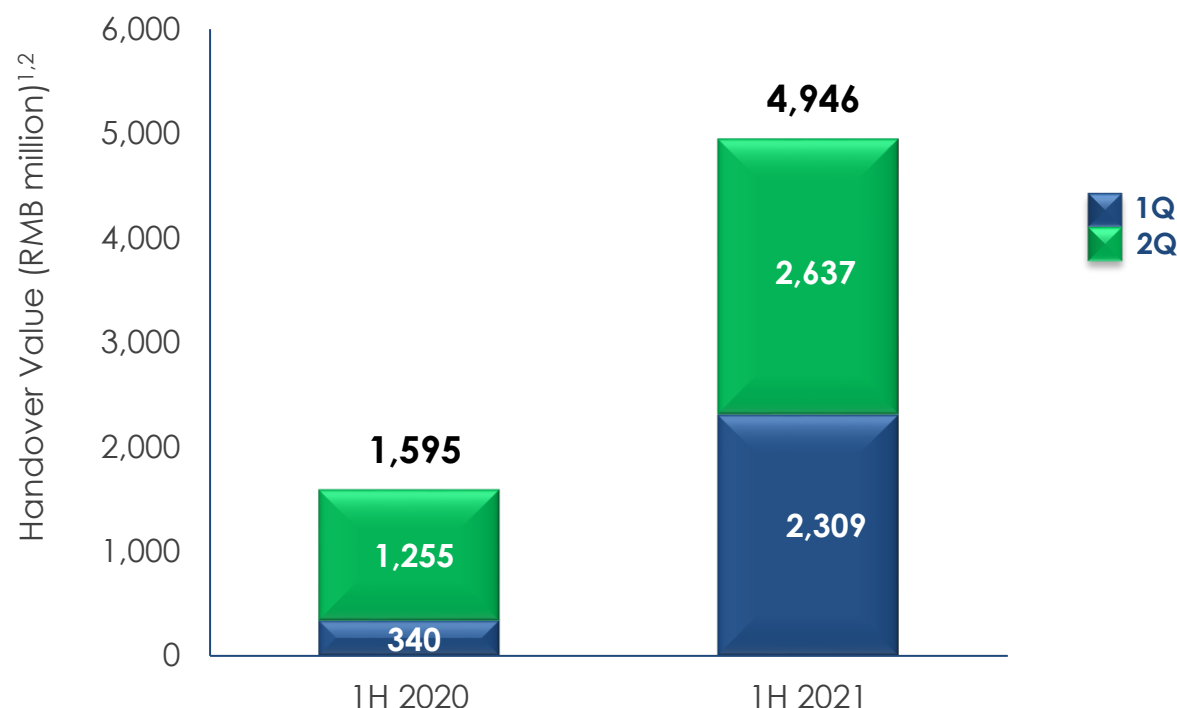
# China Residential Handover



2Q 2021: ~1.9x YoY  
1H 2021: ~2.2x YoY



2Q 2021: ~2.1x YoY  
1H 2021: ~3.1x YoY



## Future Revenue Recognition

- ~6,700 units sold<sup>3</sup> with a value of ~RMB14.1 billion<sup>4</sup> expected to be handed over from 3Q 2021 onwards

### 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
3. Units sold include options issued as of 30 June 2021. Above data is on a 100% basis, including strata units in integrated developments and considers only projects being managed
4. Value refers to value of residential units sold including value added tax

# China Residential/ Trading Sales & Completion Status

| Projects                                               | Units launched     | Area launched (sqm) | CL effective stake<br>% | % of launched units sold <sup>1</sup><br>As at 30 Jun 2021 | Average Selling Price <sup>2</sup><br>RMB/Sqm | Completed units in | Expected Completion for launched units |               |
|--------------------------------------------------------|--------------------|---------------------|-------------------------|------------------------------------------------------------|-----------------------------------------------|--------------------|----------------------------------------|---------------|
|                                                        |                    |                     |                         |                                                            |                                               | 1H 2021            | 2H 2021                                | 2022 & beyond |
| <b>SHANGHAI</b>                                        |                    |                     |                         |                                                            |                                               |                    |                                        |               |
| The Paragon                                            | 30 <sup>4</sup>    | 10,468              | 99%                     | 100%                                                       | 151,990                                       | 0                  | 0                                      | 0             |
| Jing'an One                                            | 138 <sup>4</sup>   | 27,223              | 70%                     | 100%                                                       | 125,645                                       | 0                  | 0                                      | 0             |
| <b>KUNSHAN</b>                                         |                    |                     |                         |                                                            |                                               |                    |                                        |               |
| The Metropolis Ph 2A & Ph 3 – Blk 2 to 5, 8, 15 and 18 | 1,820 <sup>4</sup> | 192,626             | 100%                    | 99%                                                        | 22,900                                        | 0                  | 0                                      | 0             |
| The Metropolis Ph 4 – Blk 6, 9 and 10                  | 460 <sup>4</sup>   | 51,041              |                         | 100%                                                       |                                               | 0                  | 0                                      | 0             |
| <b>The Metropolis – Total</b>                          | <b>2,280</b>       | <b>243,667</b>      |                         | <b>99%</b>                                                 |                                               | <b>0</b>           | <b>0</b>                               | <b>0</b>      |
| <b>NINGBO</b>                                          |                    |                     |                         |                                                            |                                               |                    |                                        |               |
| The Summit Executive Apartments (RCN)                  | 180 <sup>4</sup>   | 18,511              | 55%                     | 78%                                                        | 18,217                                        | 0                  | 0                                      | 0             |
| <b>BEIJING</b>                                         |                    |                     |                         |                                                            |                                               |                    |                                        |               |
| Vermont Hills Ph 1, Ph 2 & Ph 3                        | 263 <sup>4</sup>   | 147,025             | 100%                    | 96%                                                        | 30,785                                        | 0                  | 0                                      | 0             |
| Vermont Hills Ph 4                                     | 196                | 74,596              |                         | 68%                                                        |                                               | 0                  | 196                                    | 0             |
| Vermont Hills Ph 5 & Ph 6                              | 281 <sup>3</sup>   | 135,158             |                         | 8%                                                         |                                               | 0                  | 0                                      | 281           |
| <b>Vermont Hills – Total</b>                           | <b>740</b>         | <b>356,780</b>      |                         | <b>55%</b>                                                 |                                               | <b>0</b>           | <b>196</b>                             | <b>281</b>    |
| <b>GUANGZHOU</b>                                       |                    |                     |                         |                                                            |                                               |                    |                                        |               |
| Citta di Mare Ph 1 – Blk 33, Townhouse & Villa         | 199 <sup>4</sup>   | 51,922              | 45%                     | 99%                                                        | 31,845                                        | 0                  | 0                                      | 0             |
| Citta di Mare Ph 2 – Blk 1 to 6                        | 882 <sup>3</sup>   | 93,080              | 80%                     | 99%                                                        | 26,571                                        | 0                  | 882                                    | 0             |
| Citta di Mare Ph 2 - Blk 7 to 11                       | 890 <sup>3</sup>   | 95,462              |                         | 89%                                                        |                                               | 0                  | 0                                      | 890           |
| <b>Citta di Mare Ph 2 – Total</b>                      | <b>1,772</b>       | <b>188,543</b>      |                         | <b>94%</b>                                                 |                                               | <b>0</b>           | <b>882</b>                             | <b>890</b>    |
| La Riva Ph 1A                                          | 922 <sup>3,4</sup> | 95,532              | 50%                     | 99%                                                        | 52,264                                        | 0                  | 0                                      | 0             |
| Chromatic Garden                                       | 304 <sup>3</sup>   | 31,364              | 100%                    | 63%                                                        | 20,622                                        | 0                  | 0                                      | 304           |
| OneHub GKC                                             | 343 <sup>3</sup>   | 33,672              | 76%                     | 99%                                                        | 29,197                                        | 0                  | 0                                      | 343           |
| <b>Sub-total</b>                                       | <b>6,908</b>       | <b>1,057,680</b>    |                         | <b>91%</b>                                                 |                                               | <b>0</b>           | <b>1,078</b>                           | <b>1,818</b>  |

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

| Projects                                                 | Units launched     | Area launched (sqm) | CL effective stake % | % of launched units sold <sup>1</sup><br>As at 30 Jun 2021 | Average Selling Price <sup>2</sup><br>RMB/Sqm | Completed units in |              |               | Expected Completion for launched units |  |
|----------------------------------------------------------|--------------------|---------------------|----------------------|------------------------------------------------------------|-----------------------------------------------|--------------------|--------------|---------------|----------------------------------------|--|
|                                                          |                    |                     |                      |                                                            |                                               | 1H 2021            | 2H 2021      | 2022 & beyond |                                        |  |
| <b>CHENGDU</b>                                           |                    |                     |                      |                                                            |                                               |                    |              |               |                                        |  |
| Chengdu Century Park - Blk 1, 3, 4 & 9 to 14 (West site) | 1,416 <sup>4</sup> | 136,490             | 60%                  | 99%                                                        | 18,000                                        | 0                  | 0            | 0             |                                        |  |
| Chengdu Century Park - Blk 11 & 13 (East site)           | 221 <sup>4</sup>   | 26,633              |                      | 99%                                                        |                                               | 0                  | 0            | 0             |                                        |  |
| Chengdu Century Park - Blk 10, 15 (East site)            | 333 <sup>3,4</sup> | 41,773              |                      | 100%                                                       |                                               | 0                  | 0            | 0             |                                        |  |
| Chengdu Century Park - Blk 2 (East site)                 | 106                | 11,020              |                      | 100%                                                       |                                               | 0                  | 106          | 0             |                                        |  |
| <b>Chengdu Century Park (East site) - Total</b>          | <b>660</b>         | <b>79,426</b>       | 60%                  | <b>99%</b>                                                 | 23,906                                        | <b>0</b>           | <b>106</b>   | <b>0</b>      |                                        |  |
| <b>CHONGQING</b>                                         |                    |                     |                      |                                                            |                                               |                    |              |               |                                        |  |
| Raffles City Residences (RCCQ) - T1, T2 & T6             | 772 <sup>4</sup>   | 163,528             |                      | 90%                                                        |                                               | 0                  | 0            | 0             |                                        |  |
| Raffles City Residences (RCCQ) - T5                      | 292                | 54,863              |                      | 38%                                                        |                                               | 292                | 0            | 0             |                                        |  |
| <b>Raffles City Residences (RCCQ) – Total</b>            | <b>1,064</b>       | <b>218,391</b>      | 100%                 | <b>76%</b>                                                 | 40,185                                        | <b>292</b>         | <b>0</b>     | <b>0</b>      |                                        |  |
| Spring - Ph 2                                            | 203 <sup>4</sup>   | 28,929              |                      | 97%                                                        |                                               | 0                  | 0            | 0             |                                        |  |
| Spring - Ph 3                                            | 406                | 66,341              |                      | 75%                                                        |                                               | 0                  | 0            | 406           |                                        |  |
| <b>Spring - Total</b>                                    | <b>609</b>         | <b>95,270</b>       | 100%                 | <b>82%</b>                                                 | 23,486                                        | <b>0</b>           | <b>0</b>     | <b>406</b>    |                                        |  |
| <b>XIAN</b>                                              |                    |                     |                      |                                                            |                                               |                    |              |               |                                        |  |
| La Botanica - Ph 9 (2R5)                                 | 1,624 <sup>4</sup> | 164,010             |                      | 99%                                                        |                                               | 0                  | 0            | 0             |                                        |  |
| La Botanica - Ph 11 (3R4), Ph 12 (2R3)                   | 1,703              | 202,668             |                      | 99%                                                        |                                               | 694                | 1,009        | 0             |                                        |  |
| La Botanica - Ph 15 (1R1)                                | 2,987 <sup>3</sup> | 343,538             |                      | 98%                                                        |                                               | 0                  | 0            | 2,987         |                                        |  |
| <b>La Botanica - Total</b>                               | <b>6,314</b>       | <b>710,216</b>      | 38%                  | <b>98%</b>                                                 | 12,741                                        | <b>694</b>         | <b>1,009</b> | <b>2,987</b>  |                                        |  |
| <b>Sub-total</b>                                         | <b>10,063</b>      | <b>1,239,792</b>    |                      | <b>96%</b>                                                 |                                               | <b>986</b>         | <b>1,115</b> | <b>3,393</b>  |                                        |  |
| <b>CL China</b>                                          | <b>16,971</b>      | <b>2,297,473</b>    |                      | <b>94%</b>                                                 |                                               | <b>986</b>         | <b>2,193</b> | <b>5,211</b>  |                                        |  |

Notes:

1. % sold: Units sold (Options issued as of 30 June 2021) 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 2021, namely Vermont Hills (153 units), Citta di Mare Ph 2 (526 units), La Riva (2 units), Chromatic Garden (143 units), OneHub GKC (95 units), Chengdu Century Park (333 units) and La Botanica (1,127 units)
4. Projects/Phases fully or partially completed prior to 1H 2021

# China Retail

| Portfolio                                             | China |
|-------------------------------------------------------|-------|
| No of operating malls as of 30 Jun 2021 <sup>1</sup>  | 43    |
| Targeted no <sup>2</sup> of mall to be opened in 2021 | 1     |

| Same-mall <sup>1,3</sup> | NPI yield on valuation <sup>4</sup> | Committed occupancy rate <sup>5</sup> | NPI <sup>6</sup> (RMB million) |         | Change in NPI <sup>6</sup> (100%) | Change in Shopper traffic <sup>7</sup> | Change in Tenants' sales (per sqm) <sup>7</sup> |
|--------------------------|-------------------------------------|---------------------------------------|--------------------------------|---------|-----------------------------------|----------------------------------------|-------------------------------------------------|
|                          | 1H 2021                             | As of 30 Jun 2021                     | 1H 2021                        | 1H 2020 | 1H 2021 vs 1H 2020                |                                        |                                                 |
| China                    | 4.2%                                | 91.9%                                 | 2,801                          | 2,554   | +9.7%                             | +48.7%                                 | +34.6%                                          |



## Notes:

- Portfolio includes properties that are operational as of 30 Jun 2021
- 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 2020
- NPI yield on valuation is based on valuation as of 31 Dec 2020
- Committed occupancy rates as of 30 Jun 2021 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 2020. 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 mall. Tenants' sales from supermarkets and department stores are excluded

# China Retail - Focused on 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 2021                        | 1H 2020 | 1H 2021 vs. 1H 2020   |                                |
| Tier 1 <sup>1</sup>          | 18                        | 54.3                            | 6.3%                           | 6.3%    | 0.0%                  | 40.2%                          |
| Tier 2 & others <sup>2</sup> | 22                        | 46.9                            | 4.7%                           | 3.6%    | +30.6%                | 32.3%                          |
| 1H 2021                      |                           |                                 | NPI yield on cost              |         | Gross revenue on cost |                                |
| China portfolio              |                           |                                 | 5.5%                           |         | 8.7%                  |                                |

## 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 2020
- Data for Tenants' Sales excludes one master-leased malls. Tenants' sales from supermarkets and department stores are excluded

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

# Grand Opening of Raffles City The Bund



Opened on schedule and embraced by Shanghai



10 July 2021

92% Committed  
Occupancy

120,000-sqm mall  
>200 tenants

Situated atop  
Tilankiao Station on  
Metro Line 12



On Opening Day

Strong footfall of **~300,000** shoppers

A healthy committed occupancy of 92%, with more than half of the mall's over 200 brands being new either to China, East China, Shanghai, or CapitaLand's portfolio, reflects the depth and diversity of China's retail scene.



# China Office



- Average committed occupancy of ~85% across China's office portfolio as of end Jun 2021
- Average rental reversion of 0.5% in 1H 2021
- Office leasing momentum is stepping up in new project - Raffles City The Bund in Shanghai.

**27** Projects In  
**12** Cities  
23 in Operation  
4 Under Development

**85%**  
Average Committed  
Occupancy for Stabilised  
Projects<sup>2</sup>



Capital Square, Shanghai, China

Notes:

1. New projects include offices in Raffles City The Bund
2. Stabilised projects include offices in Raffles City Shanghai, Raffles City Changning, Capital Square, Hongkou, Minhang, Innov Center, Pufa Tower, Ascendas Plaza, Ascendas Innovation Place, 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

# Raffles City Portfolio in China

| Raffles City <sup>1</sup> | NPI <sup>2</sup><br>(RMB million)<br>(100% basis) |              | NPI YoY growth<br>(%) | Committed<br>occupancy rate<br>(%) | NPI yield on valuation <sup>3</sup> (%)<br>(100% basis) |
|---------------------------|---------------------------------------------------|--------------|-----------------------|------------------------------------|---------------------------------------------------------|
|                           | 1H 2021                                           | 1H 2020      |                       | As of 30 Jun 2021                  | 1H 2021                                                 |
| Tier 1                    | 843                                               | 852          | -1.0%                 | 92%                                | ~3% to 5%                                               |
| Tier 2                    | 340                                               | 243          | 39.9%                 | 92%                                | ~1.7% to 5%                                             |
| <b>Total</b>              | <b>1,183</b>                                      | <b>1,095</b> | <b>8.0%</b>           | <b>92%</b>                         |                                                         |



## Notes:

1. On same-store basis, Raffles City includes Raffles City Shanghai, Raffles City Beijing, Raffles City Changning, Raffles City Shenzhen, Raffles City Chengdu, Raffles City Ningbo, Raffles City Hangzhou and Raffles City Chongqing
2. Net Property income (NPI) excludes strata/trading components
3. NPI yield is based on valuation as of 31 Dec 2020

# China Business Park, Industrial & Logistics

| Portfolio              | Number of operating properties | Committed occupancy rate (%) | Weighted average lease expiry <sup>1</sup> (years) | Average rental reversion (%) | NPI <sup>2</sup> (RMB million) (100% basis) |               | Change in NPI <sup>2</sup> (100% basis) | NPI yield on valuation <sup>2</sup> (%) |
|------------------------|--------------------------------|------------------------------|----------------------------------------------------|------------------------------|---------------------------------------------|---------------|-----------------------------------------|-----------------------------------------|
|                        | As of 30 June 2021             |                              |                                                    | YTD June 2021                | YTD June 2021                               | YTD June 2020 | YTD June 2021 vs 2020                   | YTD June 2021                           |
| Business Park          | 8                              | 86%                          | 1.9                                                | 15.6%                        | 302.6                                       | 269.5         | +12%                                    | 7.2%                                    |
| Industrial & Logistics | 2                              | 94%                          |                                                    | 8.5%                         |                                             |               |                                         |                                         |



## Notes:

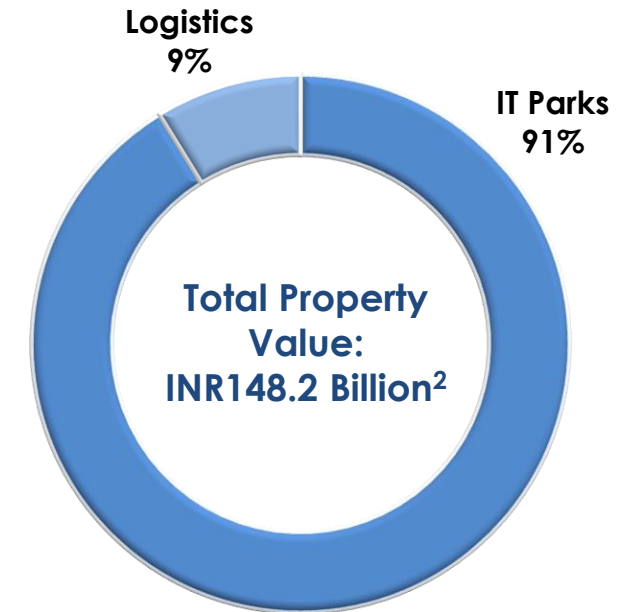
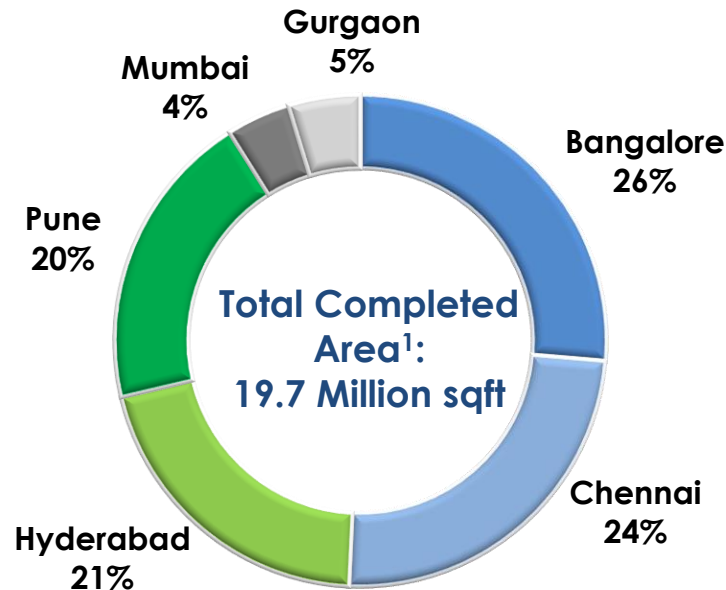
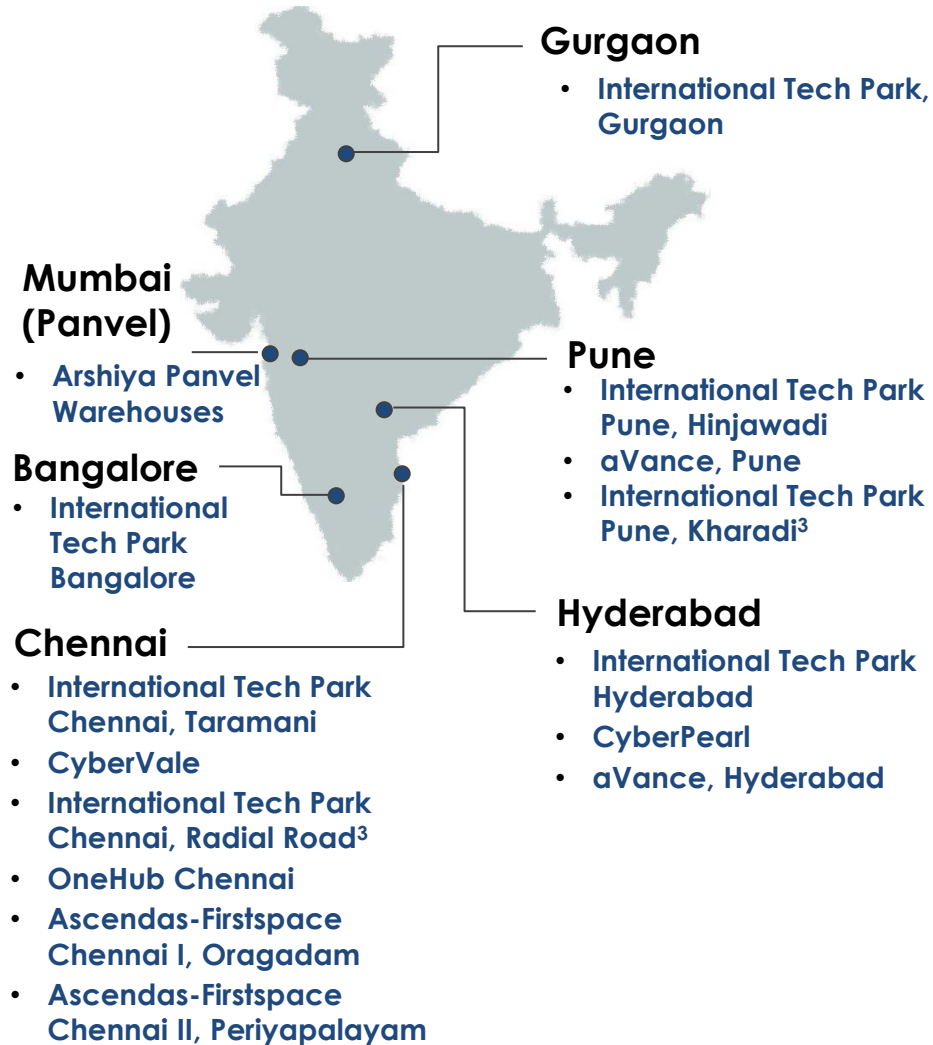
1. Calculated based on balance of lease term of every lease weighted by occupied leasable area.
2. NPI yield is based on valuation as of 31 Dec 2020. For Business Park portfolio acquired by CLCT as per announcement in Nov 2020, agreed property value is used for NPI yield computation.

# CapitaLand India



International Tech Park Bangalore, India

# Well-Diversified In Six Key Cities



Notes:

1. Total completed area as at 30 Jun 2021
2. Based on valuation as at 31 Dec 2020. Total property value at \$2.81 billion. Exchange rate of 1SGD : 52.71INR
3. International Tech Park Chennai, Radial Road and International Tech Park Pune, Kharadi are under construction

# India Portfolio Performance

| Portfolio      | Number of operating parks | Committed occupancy rate | Weighted average lease expiry <sup>1</sup> (years) |
|----------------|---------------------------|--------------------------|----------------------------------------------------|
|                | As of 30 June 2021        |                          |                                                    |
| IT Parks       | 9                         | 89.6%                    | 4.0                                                |
| Logistics Park | 3                         | 96.3%                    | 5.2                                                |



Note:

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

A photograph of a modern building facade with a complex, geometric, white structural frame. The building features large glass windows and balconies with lush green plants. The image is partially obscured by a semi-transparent white overlay on the left side, which contains the text.

# **Fund Management**

# **CapitaLand Financial**

# Diversified Portfolio Of Funds

One of Asia's leading real estate fund managers with 27 private funds and 6 listed trusts

| No.                    | Fund Name                                            | Fund size (million) <sup>1</sup> |
|------------------------|------------------------------------------------------|----------------------------------|
| 1                      | CapitaLand Mall China Income Fund                    | US\$ 900                         |
| 2                      | CapitaLand Mall China Income Fund II                 | US\$ 425                         |
| 3                      | CapitaLand Mall China Income Fund III                | S\$ 900                          |
| 4                      | CapitaLand Mall China Development Fund III           | US\$ 1,000                       |
| 5                      | Ascott Serviced Residence (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                     | CapitaLand Korea Private REIT No. 1                  | KRW 85,100                       |
| 19                     | CapitaLand Korea Private REIT No. 3                  | KRW 107,500                      |
| 20                     | CapitaLand Korea Qualified Private REIT No. 4        | KRW 63,512                       |
| 21                     | CapitaLand Korea Qualified Private REIT No. 5        | KRW 64,062                       |
| 22                     | Athena LP                                            | S\$ 88                           |
| 23                     | Korea Data Centre Fund I                             | KRW 116,178                      |
| 24                     | Korea Data Centre Fund II                            | KRW 140,684                      |
| 25                     | Southernwood JV                                      | SGD 360                          |
| 26                     | CapitaLand India Logistics Fund II                   | INR 22,500                       |
| 27                     | Peak Investments                                     | HKD 1,150                        |
| <b>Total Fund Size</b> |                                                      | <b>S\$ 15,275</b>                |

| Listed REITs/Business Trusts<br>(As of 30 Jun 2021) | Market Cap <sup>3</sup><br>(S\$ Billion) |
|-----------------------------------------------------|------------------------------------------|
| CapitaLand Integrated Commercial Trust              | 13.5                                     |
| Ascendas Real Estate Investment Trust               | 12.3                                     |
| Ascott Residence Trust                              | 3.1                                      |
| CapitaLand China Trust                              | 2.1                                      |
| Ascendas India Trust                                | 1.6                                      |
| CapitaLand Malaysia Mall Trust                      | 0.4                                      |
| <b>Total</b>                                        | <b>33.0</b>                              |

Notes:

1. Fund size as of respective fund closing date
2. Management contract with no CapitaLand stakes
3. As of 30 Jun 2021 market close. Source: Bloomberg

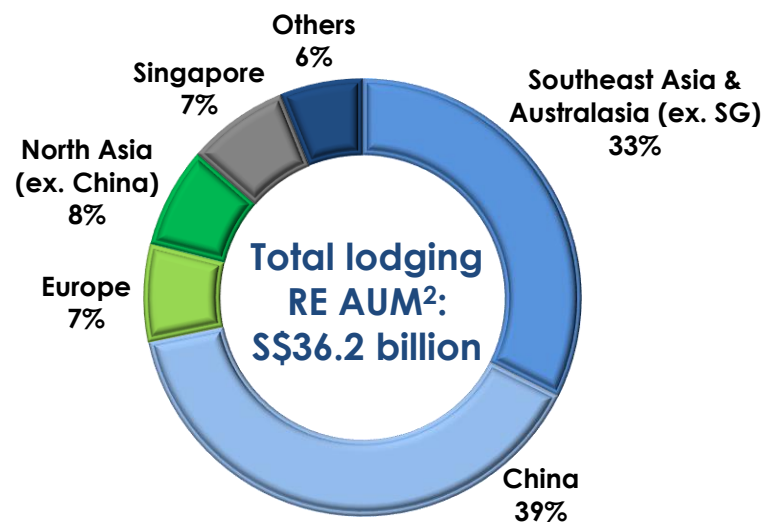
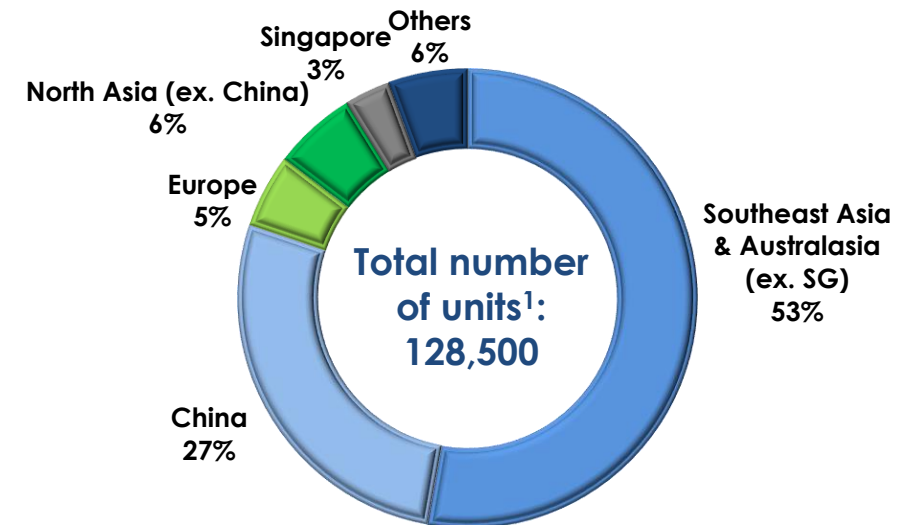
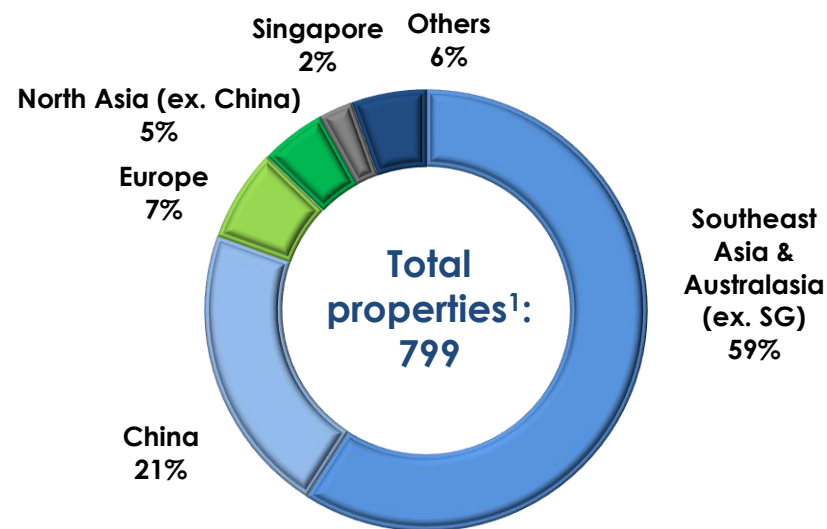


# Lodging

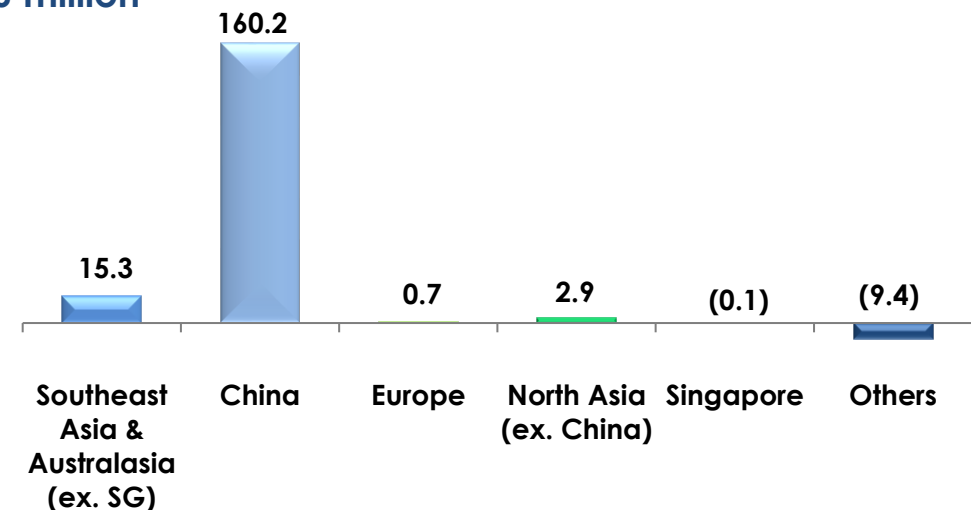
# CapitaLand Lodging

Section 5: Supplementary Slides

# Lodging Overview



**Total EBIT<sup>3</sup>: \$169.6 million**



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

1. Figure as of 21 Jul 2021

2. Figure as of 30 Jun 2021 and includes estimates of 3<sup>rd</sup> party owned assets in various stages of development

3. Total EBIT YTD Jun 2021. This relates to the total 1H 2021 EBIT by CapitaLand Lodging and includes fair value/divestment gains from real estate

# Lodging Portfolio

- 71,901 operational units and 56,599 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                                 | 1,555                | -            | 172                | 2,005                         | 307          | 4,039          |
| SE Asia & Australasia (ex SG)             | 5,624                | 1,424        | 12,160             | 27,028                        | 161          | 46,397         |
| China                                     | 1,066                | 200          | -                  | 32,206                        | -            | 33,472         |
| North Asia (ex CN)                        | 3,196                | -            | 342                | 884                           | 649          | 5,071          |
| Europe                                    | 3,582                | 478          | 878                | 823                           | 821          | 6,582          |
| Others                                    | 1,004                | 717          | 210                | 4,378                         | -            | 6,309          |
| <b>Serviced Apartments</b>                | <b>16,027</b>        | <b>2,819</b> | <b>13,762</b>      | <b>67,324</b>                 | <b>1,938</b> | <b>101,870</b> |
| <b>Longer-stay Properties<sup>2</sup></b> | <b>2,358</b>         | <b>433</b>   |                    | <b>1,655</b>                  | <b>33</b>    | <b>4,479</b>   |
| <b>TAUZIA</b>                             | <b>-</b>             | <b>-</b>     | <b>186</b>         | <b>20,100</b>                 | <b>-</b>     | <b>20,286</b>  |
| <b>Subtotal</b>                           | <b>18,385</b>        | <b>3,252</b> | <b>13,948</b>      | <b>89,079</b>                 | <b>1,971</b> | <b>126,635</b> |
| <b>Synergy</b>                            | <b>-</b>             | <b>-</b>     | <b>-</b>           | <b>-</b>                      | <b>-</b>     | <b>1,865</b>   |
|                                           |                      |              |                    |                               |              | <b>128,500</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 21 Jul 2021

1. Includes properties units under development

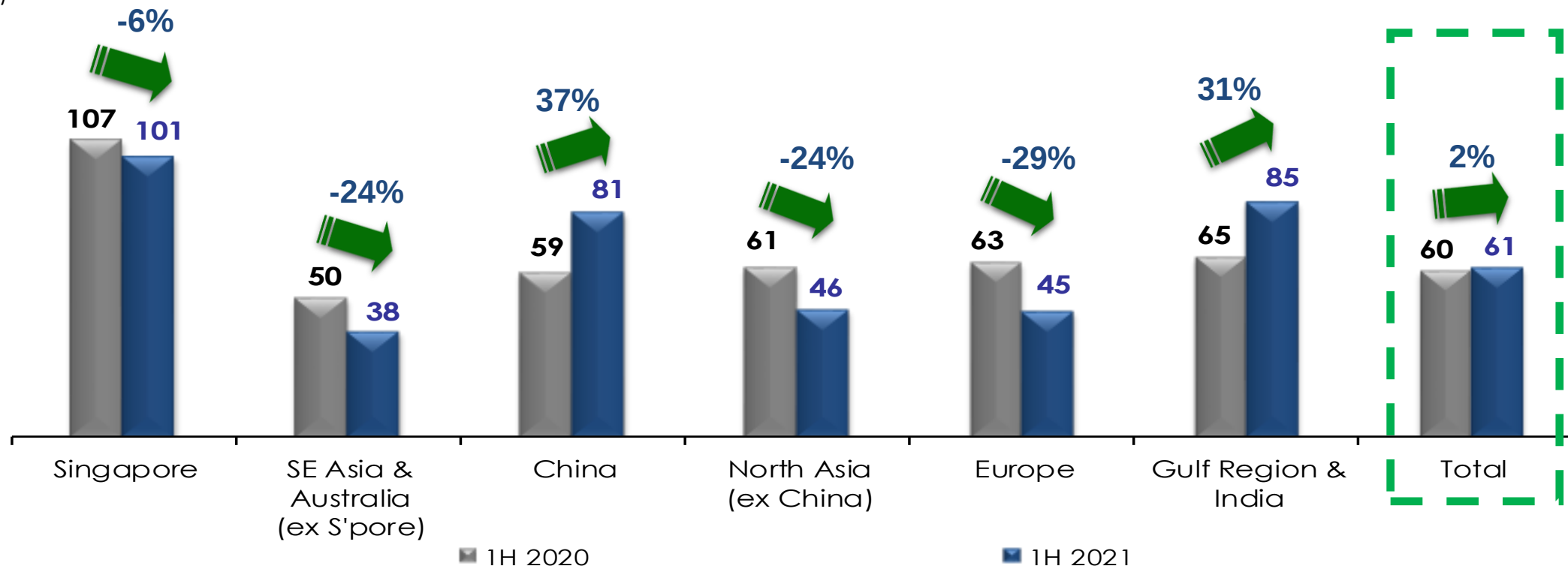
2. Comprising 4,049 corporate leasing / rental housing units, and 430 student housing units with 1,203 beds

# Higher Lodging RevPAU as Recovery Continues



1H 2021

Revenue per  
Available Unit  
(RevPAU)  
S\$



**Overall 1H 2021 RevPAU increased 2% YoY**

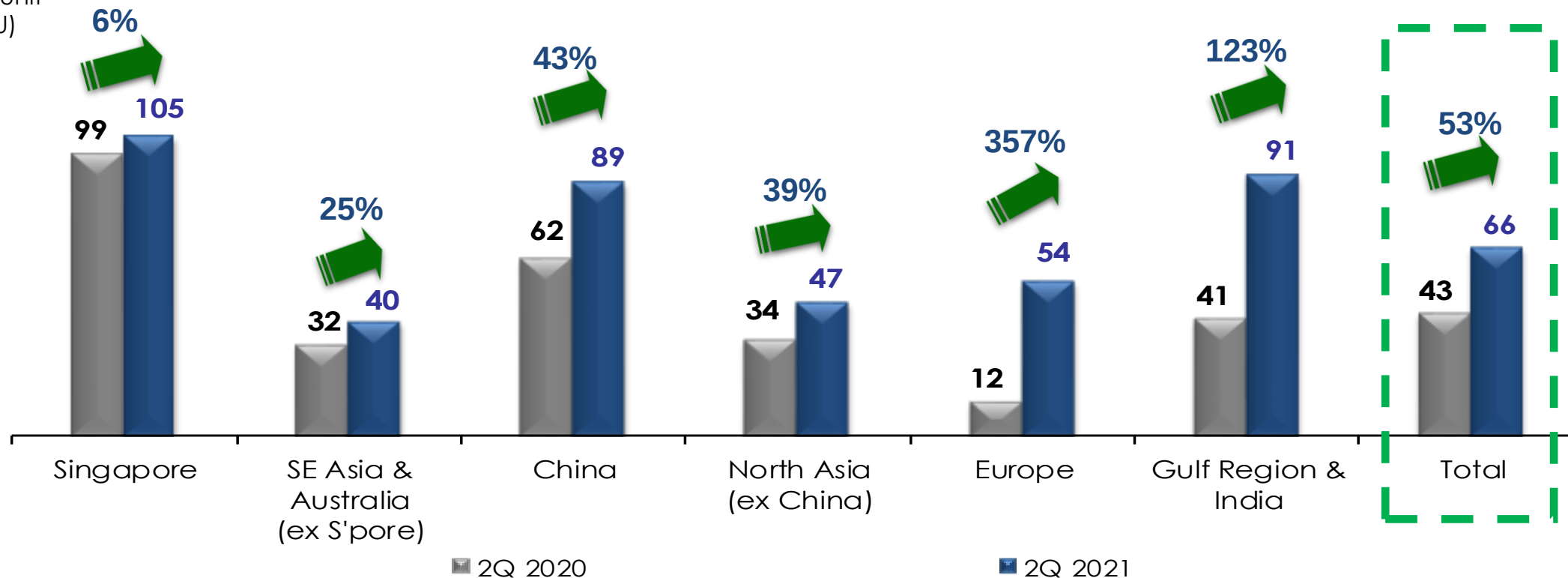
Note:  
1. Same store. Includes serviced residences leased and managed by the Group. Foreign currencies are converted to SGD at average rates for the relevant period

# Strong Broad-based Growth Across Regions

2Q 2021



Revenue per  
Available Unit  
(RevPAU)  
S\$



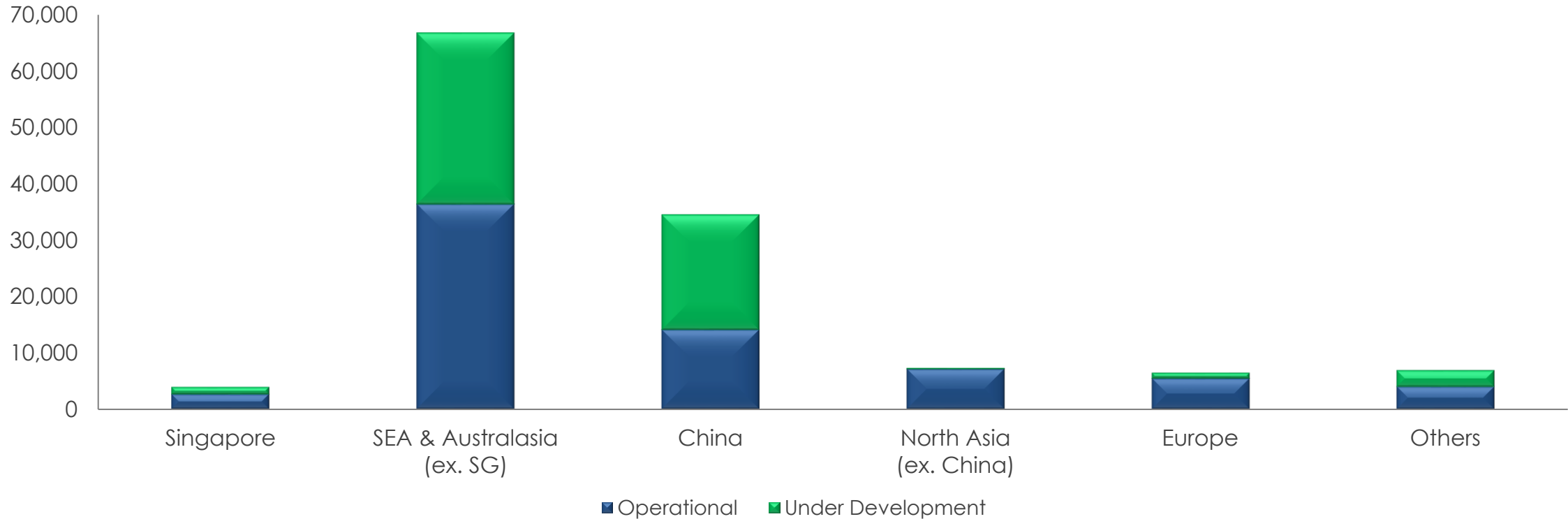
**Overall 2Q 2021 RevPAU increased by 53% YoY**

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

# Operating Platform - Strong And Healthy Pipeline



Operational units contributed c.\$100 million of fee income<sup>1</sup> in 1H 2021



**Steady pipeline of ~56,599 under-development units to contribute to the Group's fee income**

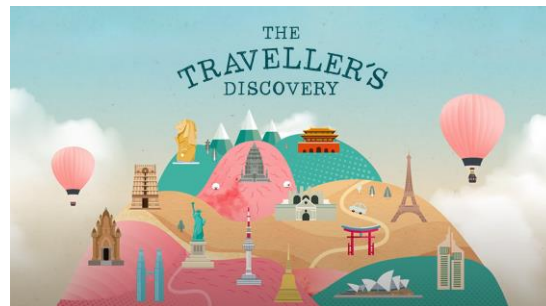
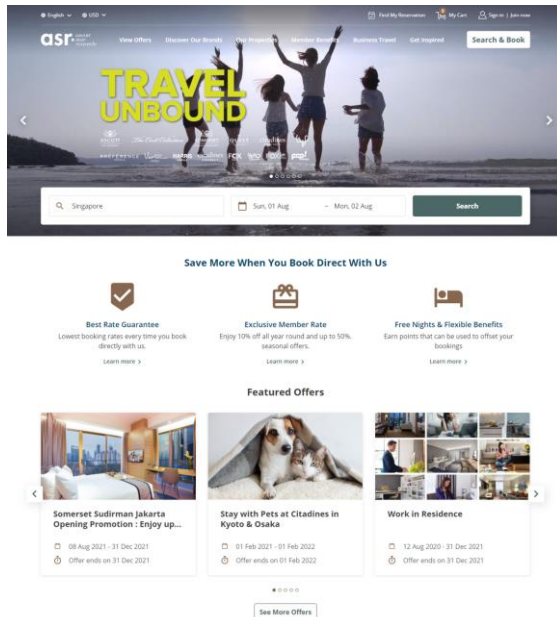
Notes: Figures in chart above as of 21 Jul 2021

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

# Other Lodging Initiatives

## Launch of discoverasr.com

- Unifying 14 lodging brands on one global online travel booking platform, with one-stop access to more than 400 properties
- Part of Ascott's **ongoing digital transformation** to support the fast-expanding business and improve guest experience
- **Widening online and loyalty offerings, enhancing marketing synergies**



## Collaboration with International SOS

- Ascott is the world's first hospitality company to offer global telehealth, telecounselling and travel security advisory to guests
- Guests at nearly 200 properties can have greater peace of mind with on-demand quality care available 24 hours, 7 days a week
- Part of the **enhanced 'Ascott Cares' commitment** to improve guests' overall wellness and safety



# Because Sustainability Matters

## CapitaLand Global Sustainability Report 2020 Highlights



Carbon Emissions intensity reduction of **53.8%** since 2008<sup>1</sup>



Energy & Water intensity reduction of **40.2%** & **52.6%** (per m<sup>2</sup> from base year 2008) respectively<sup>1</sup>



Utilities Cost Avoidance of **\$S\$270 million** since 2009 due to operational efficiency<sup>1</sup>



Diversity about **36%** of senior management were women



Training Hours **>43 hours** per staff



Workplace Injury Rate **1.6** (number of work-related injuries/million hours worked)



Inaugural 'CapitaLand Sustainability X Challenge' crowd-sourced the world for best sustainability innovations



Raised **\$S\$3.8 billion** through sustainable finance, including largest sustainability-linked bilateral loan of **\$S\$500 million** in Singapore's real estate sector<sup>2</sup>



### Notes:

1. Significant reduction compared to baseline year of 2008 likely due to drop in activities amid COVID-19 in 2020.
2. \$S\$3.8 billion includes sustainable finance raised by business units, stable of REITs & business trusts up to 31 December 2020, which amounts to almost \$S\$2 billion.

# Caring and Support During COVID



## SUPPORT FOR COVID-19 COMMUNITY RESPONSE

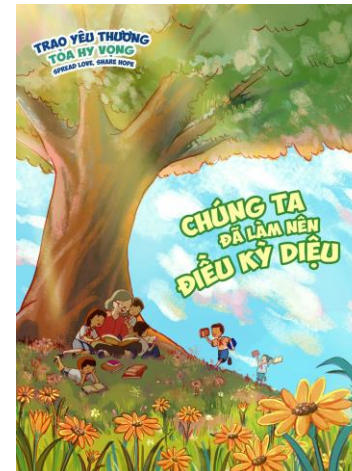
Donated  
**> S\$9 million**  
globally since Jan 2020



80 CapitaLand staff volunteers guided public in mask collection at 8 CapitaLand malls under the Temasek Foundation's #StayMasked initiative in Singapore in Mar 2021



## IMPROVING ACCESS TO LEARNING FOR CHILDREN



Donated VND1 billion to enhance school facilities in Bac Giang Province through "Spread Love, Share Hope" social media campaign and book donation drive launched in May 2021 in Vietnam



Pledged S\$3.2 million in May 2021 towards the COVID-19 relief efforts in India including donation of medical equipment and ICU beds to local government hospitals



Donated over 11,000 oxygen concentrators in partnership with Temasek Foundation and other donors to support COVID-19 relief efforts in Indonesia in Jul 2021

## SUPPORTING VULNERABLE SENIORS IN THE COMMUNITY



Donated and delivered over 1,170 special meals and more than 4,320 loaves of bread to vulnerable seniors under the #LoveOurSeniors community initiative from Mar to Jun 2021

## 湖北省儿科医疗联盟 远程医学中心启动仪式



Donated RMB3 million towards the setting up of Hubei Children's Medical Alliance Telemedicine Centre in Wuhan in May 2021

142 CapitaLand staff volunteers supported the greening of Datansha through tree and grass planting activities in Apr 2021 in China

## PROTECTING THE ENVIRONMENT





# Thank You

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