CAPITALAND LIMITED

FY 2019 Financial Results

26 February 2020

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Notice: Change to Half-yearly Reporting

CapitaLand refers to the recent amendments to Rule 705(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited which were effective from 7 February 2020

CapitaLand wishes to announce that it will adopt the announcement of half-yearly financial statements with effect from the financial year ending 31 December 2020 ("FY 2020"). CapitaLand will also conduct property valuation on an annual basis instead of a half-yearly basis. For FY 2020, the next financial results announcement will be for the half-year period ending 30 June 2020

CapitaLand will continue its proactive engagement with stakeholders through its various communication channels, including providing relevant business updates between the announcements of half-yearly financial statements

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CapitaLand 3.0

Raffles City Chongqing, China

Our Commitment To Deliver

First Steps to Transform CapitaLand Have Shown Results

1 We got a 10!

- Our first double-digit ROE in ~10 years
- Achieved record Operating PATMI of S$1,057.2 million
- Proposed 12 cents per share shareholder dividend for FY 2019

2 We are bigger, more diversified, more resilient

- **Value-oriented business model** executed with a strategy of Scale, Focus, Balance and Agility
- **Scale** increased significantly in FY 2019 (Real Estate Assets under Management (RE AUM) up by ~32% from FY 2018)
- **Focused** execution through development (in core markets) and global expansion through fund and lodging platforms
- **Balance** strengthened across geographies and asset classes; maintaining equal DM:EM exposure
- **Agility** enhanced through the addition of new economy asset class "Business Park, Industrial & Logistics"

3 We are ready for the world

- A strong Asian player with global ambitions
- Data-driven real estate expertise, with a huge global talent pool
- Strong balance sheet with disciplined capital management
- Ready to grow and support growth of our partners and communities we operate in

Moving in the right direction…

FY 2019 Key Highlights

Singapore Science Park

FY 2019 Report Card

RECORD HIGH!

REVENUE	EBIT	PATMI	OPERATING PATMI
▲11.3% YoY	▲22.3% YoY	▲21.2% YoY	▲21.2% YoY
S$6,234.8 million	S$5,067.6 million	S$2,135.9 million	S$1,057.2 million

- Solid financial report card with highest recorded Operating PATMI in CapitaLand's history
- Growth largely attributed to contributions from acquired ASB portfolio, higher rental revenue from our investment properties in Singapore, China and USA
- Portfolio registered higher fair value gains from revaluation of investment properties and assets recycling

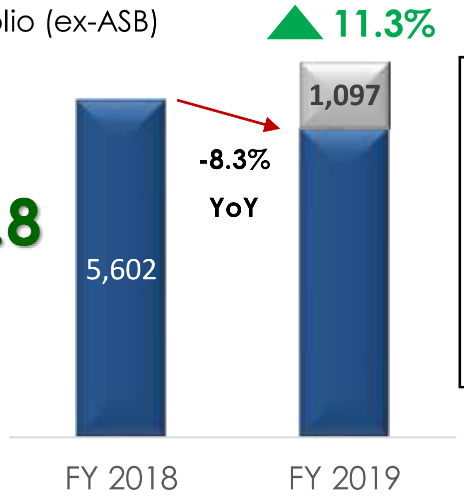
A Transformational Growth

CapitaLand

Two Quarters of Contributions from ASB Portfolio Largely Behind the Significant YoY Upsides

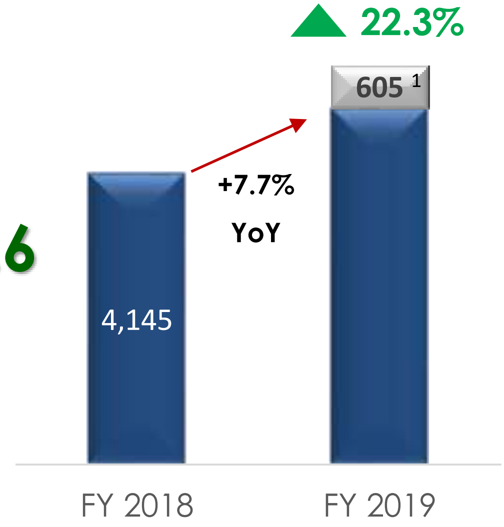
ASB Portfolio
CL Portfolio (ex-ASB)

REVENUE
S$6,234.8
million



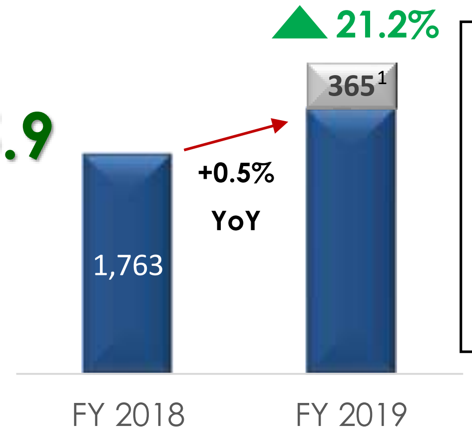
Contributions from ASB and higher rental from properties in Singapore, China, USA and Europe, partially offset by lower contributions from residential projects in Singapore and China

EBIT
S$5,067.6
million



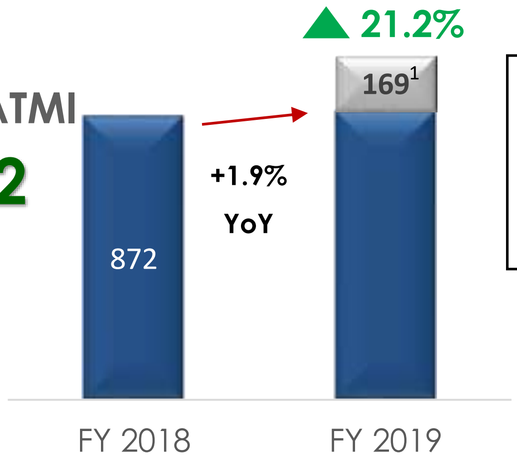
Contributions from ASB, higher contributions from investment properties in Singapore, China, USA and Europe, higher gains from revaluation of investment properties and asset recycling, partially offset by provision for impairments during the year

PATMI
S$2,135.9
million



Contributions from ASB, higher gains from asset recycling and revaluation of investment properties, partially offset by impairments made during the year

OPERATING PATMI
S$1,057.2
million



Contributions from ASB, higher recurring income from investment properties in Singapore, China and USA

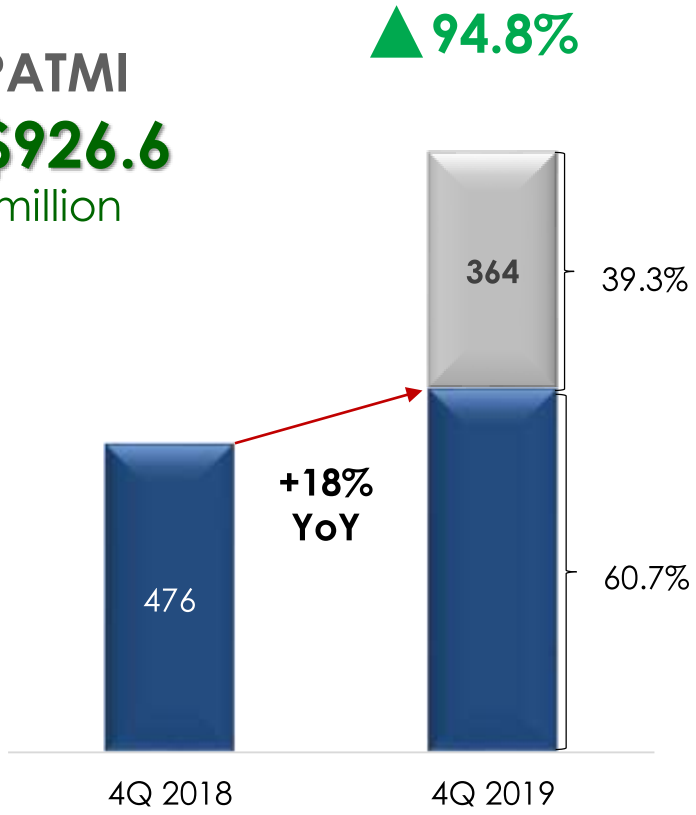
Note:
1. Contribution from ASB is net of funding cost and transaction cost incurred in the acquisition

4Q 2019 PATMI and Operating PATMI Doubled YoY

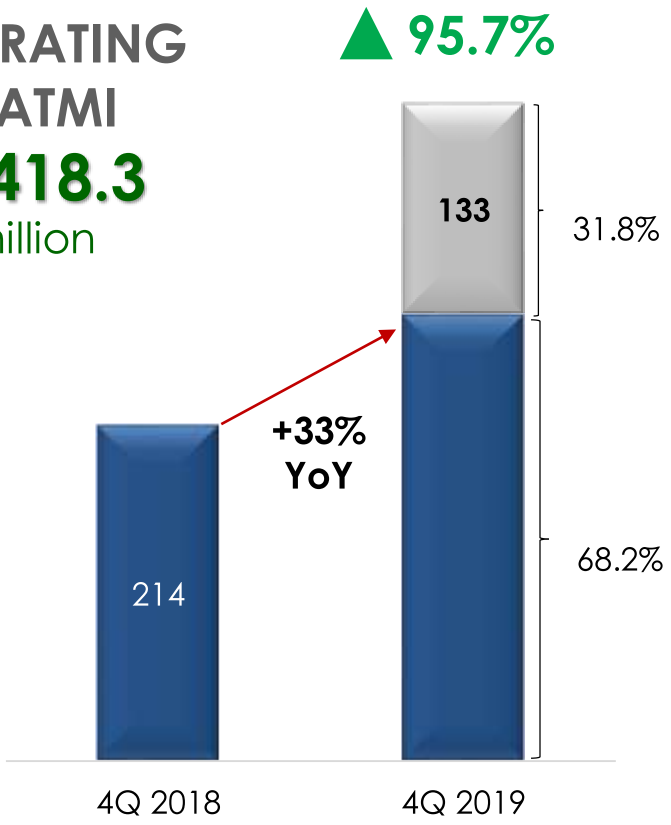
Due to A Combination of ASB Contributions, Recurring Income from Assets Acquired in 2018 and New Assets Which Turned Operational in 2019

ASB Portfolio
CL Portfolio (ex-ASB)

PATMI
S$926.6
million



OPERATING PATMI
S$418.3
million




Funan, Singapore

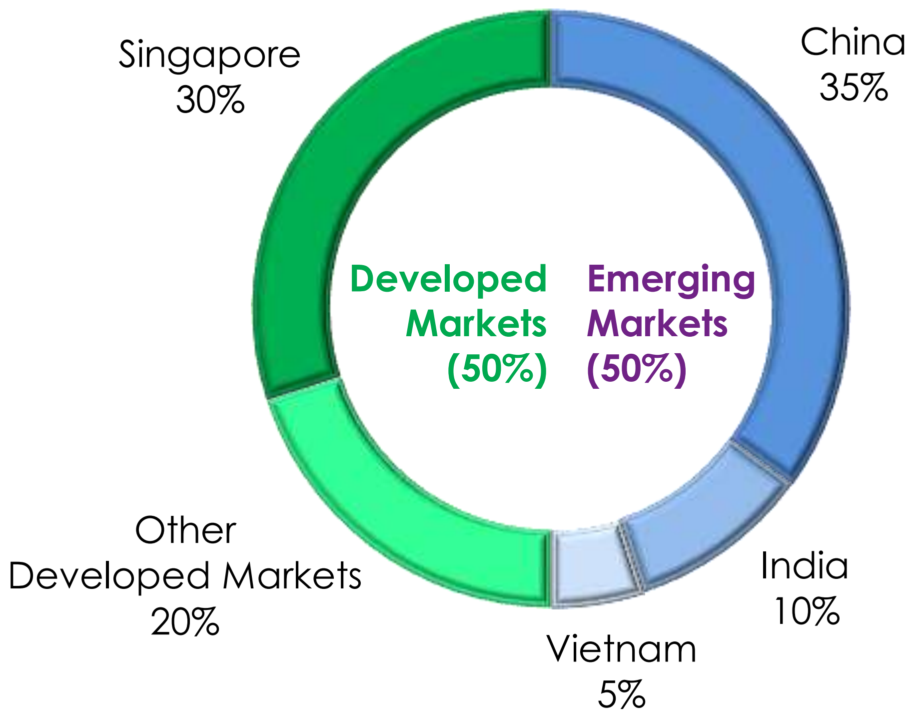

Jewel Changi Airport, Singapore

A Diversified Portfolio That Enables Agility Across Cycles

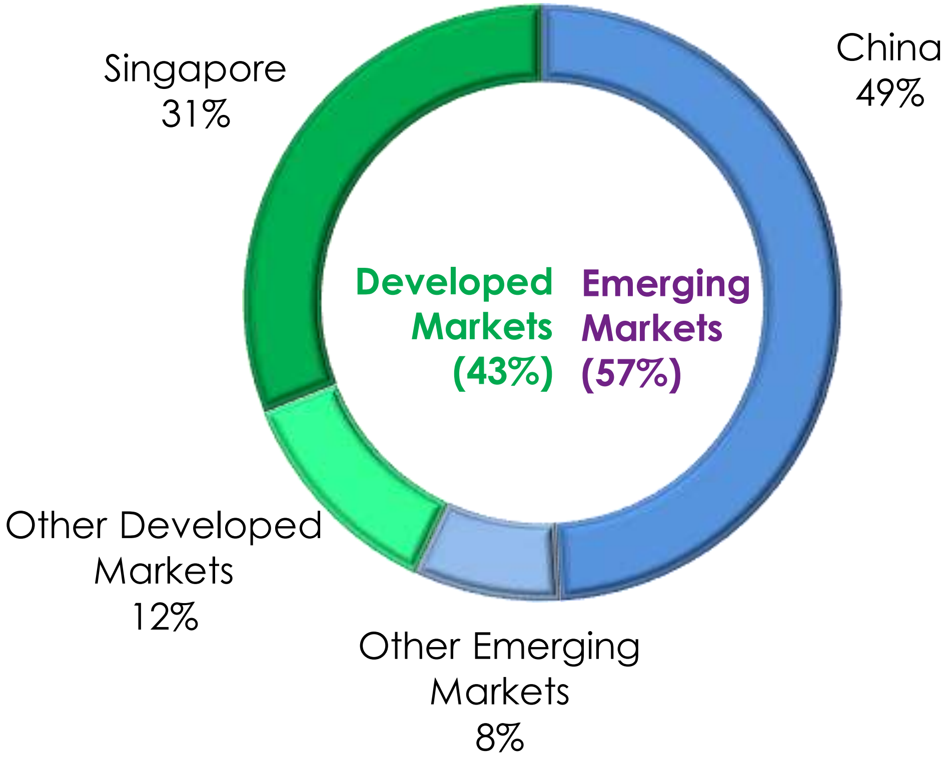
CapitaLand

Allocating Capital Where We See Opportunities While Maintaining a DM:EM Balance

Capital Allocation Priority



FY 2019 Capital Employed[1]



FY 2019 EBITDA for Developed Markets and Emerging Markets were at 53% and 47% respectively

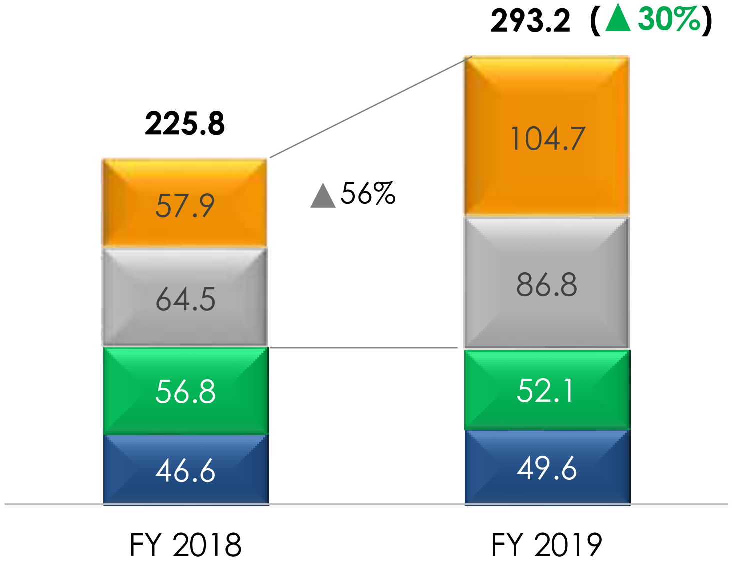
Note:
1. Capital employed = SBU Equity + Borrowing from CL's Treasury Vehicle

Fund Management and Lodging Platforms Significantly Enlarged

Making Embedded Fee Income Increasingly Relevant

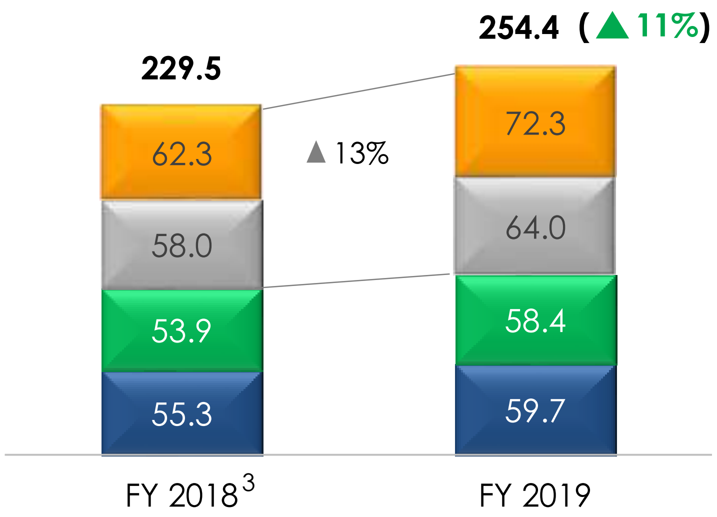
REITs, Business Trusts (BT) & PE Funds[1]
(S$' million)

In line with **~36%** growth in fund AUM

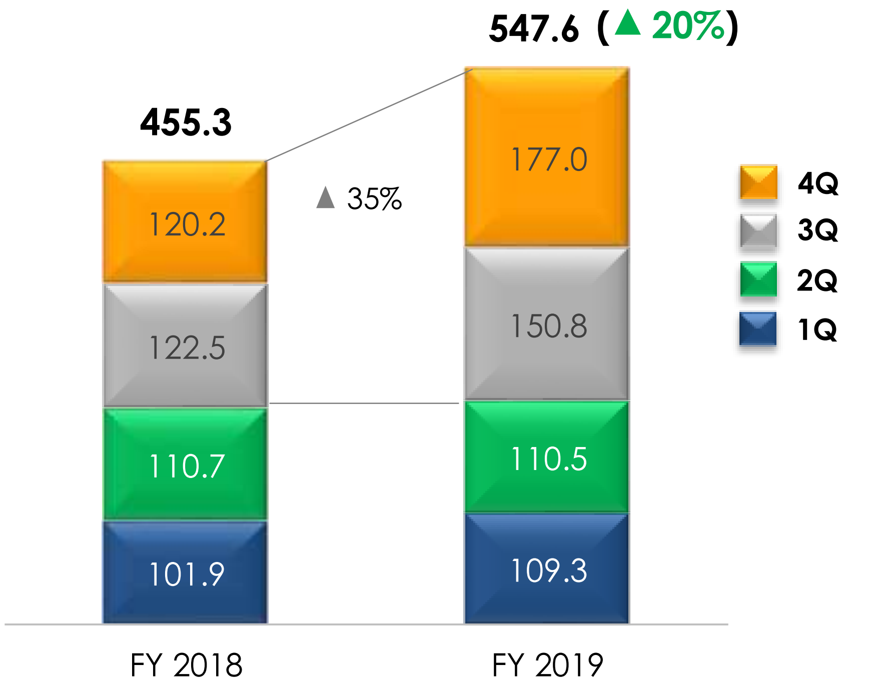


Lodging[1,2]
(S$' million)

In line with **~12K units** which turned operational in 2019



Combined Funds & Lodging[1]
(S$' million)



- The increase in FY 2019 fee income for the fund management platform was a combination of management fees from ASB listed and private funds and transaction-related fees from 2019 active asset recycling, which accounted for 16% and 15% of FY 2019 total fee income respectively
- Total fee income[4] increased by almost 20% YoY to S$673 million in FY 2019 from S$565 million in FY 2018

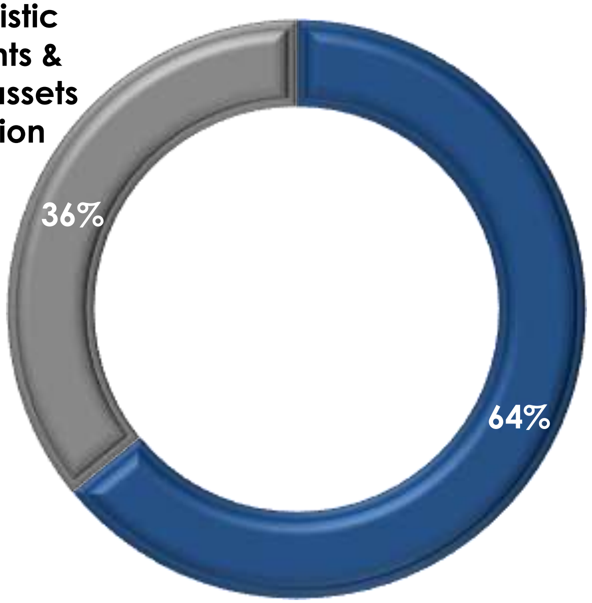
Notes:
1. Includes fee-based revenue earned from consolidated entities before elimination at Group level
2. Includes fee-based and service fee income generated by the various serviced residences and hotel brands of the Group
3. Figures restated
4. Total fee income comprises other fees such as project management fees and property management fees. Please see page 105 for more information

Increased Velocity in Asset Recycling

CapitaLand

Delivered S$5.9 Billion of Gross Divestment in FY 2019, 48% Higher Than FY 2018

FY 2019 Divestments by Type



- Doubled the Group's annual target of S$3 billion
- Assets recycled into listed trusts and private funds enable the Group to continue benefiting from the assets' growth
- Gross investments for FY 2019 totalled S$5.9 billion, of which 79% were via listed trusts and private funds

We stayed active through 4Q 2019

4Q 2019 Divestments / Transfers[1,2]	Value S$ million
A property in international portfolio	105.0
Somerset West Lake Hanoi, Vietnam	18.5
28 Freehold office properties in U.S. and 2 properties in Singapore (Nucleos and FM Global Centre)	1,661.7
Citadines Mercer Hong Kong, China	129.4
The Star Vista, Singapore	296.0
Partial sale of Somerset Liang Court, Singapore	163.3
A property in lodging portfolio	81.3
Gross Divestment Value[3]	**2,455.2**
Effective Divestment Value[4]	**2,268.0**

Notes:
1. Announced transactions from 1 Oct to 31 Dec 2019
2. The table includes assets divested/transferred by CapitaLand and CapitaLand REITs/business trusts/funds
3. Divestment/transfer values based on agreed property value (100% basis) or sales consideration
4. Based on effective stake divested

Assets held solely by CapitaLand

Healthy Revaluation of Our Assets

CapitaLand

Fair Value Gains Were Largely Performance-driven

- FY 2019 revaluation gains of **S$674.8 million[1] is 27.3%[2] higher YoY**, largely driven by higher NPI growth
- The revaluation gains of **S$293.5 million[1] in 4Q 2019 is 43.8%[2] higher YoY**, mainly from our properties in Singapore, China, India and Vietnam
- Investment properties from ASB contributed to higher fair value gains

The following assets account for ~72% of the Group's 4Q 2019 revaluation gains

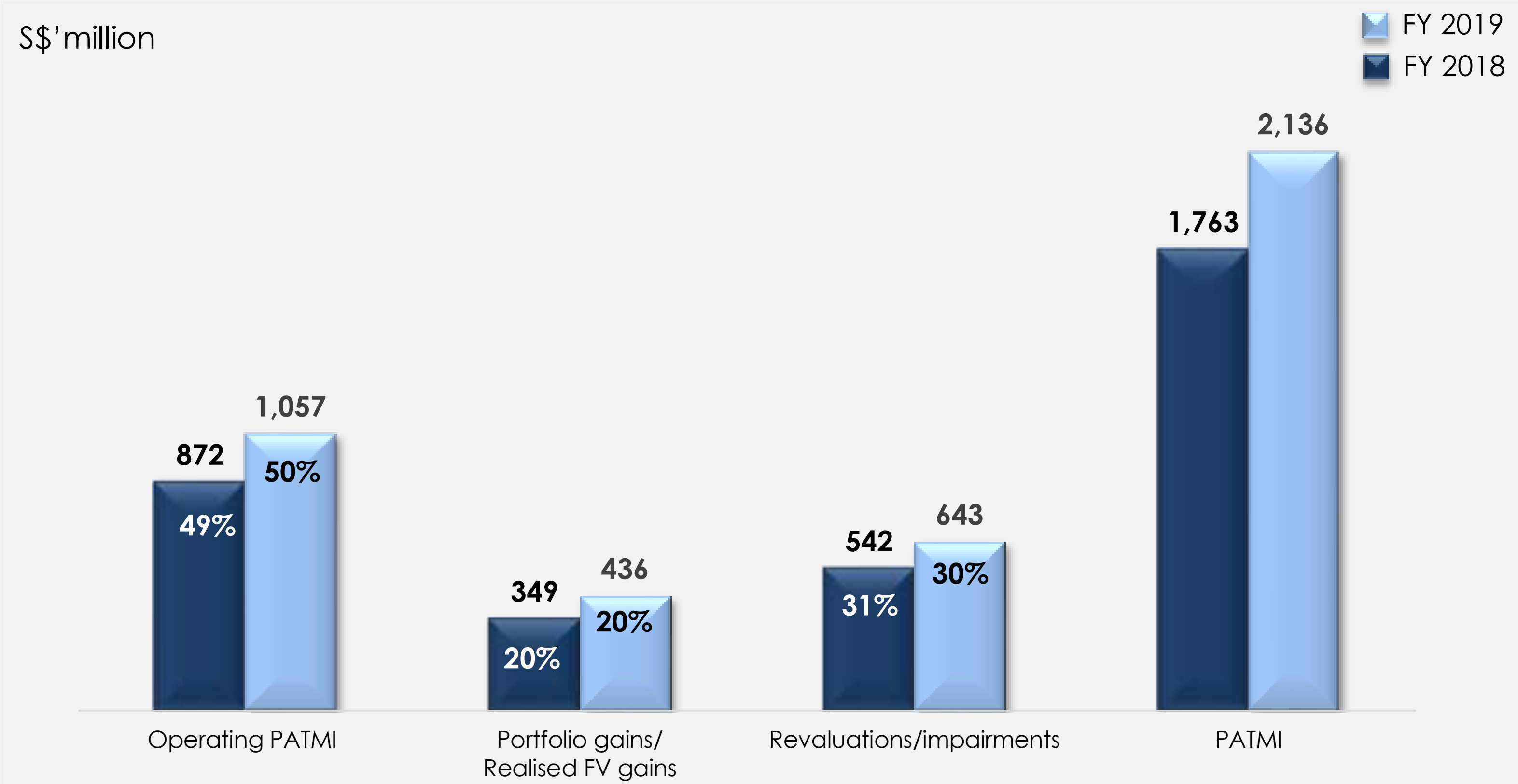
Asset	Location
Innov Center	China
Raffles City Changning	
Galaxis	Singapore
9 Tai Seng Drive	
ION Orchard	
Plaza Singapura	
Rochester Commons	
International Tech Park Bangalore	India
International Tech Park Pune, Hinjawadi	
The Vista	Vietnam

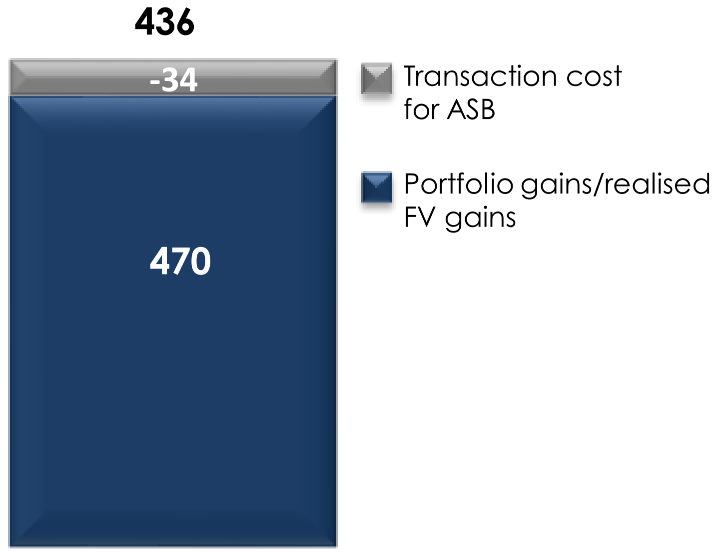
NPI yield[3] increased to ~5.2% in 4Q 2019 from ~4.8% in 4Q 2018

Notes:
1. The revaluation gains exclude impairments of S$31.7 million in FY 2019 and S$34.0 million in 4Q 2019
2. Compared against revaluation gains of S$529.9 million in FY 2018 (excluding write-back of S$11.6 million) and S$204.0 million in 4Q 2018 (excluding impairments of S$2.2 million)
3. NPI yield for the 10 properties listed above

FY 2019 PATMI Composition Analysis

Cash PATMI[1] At Healthy Level (~70% of Total PATMI)



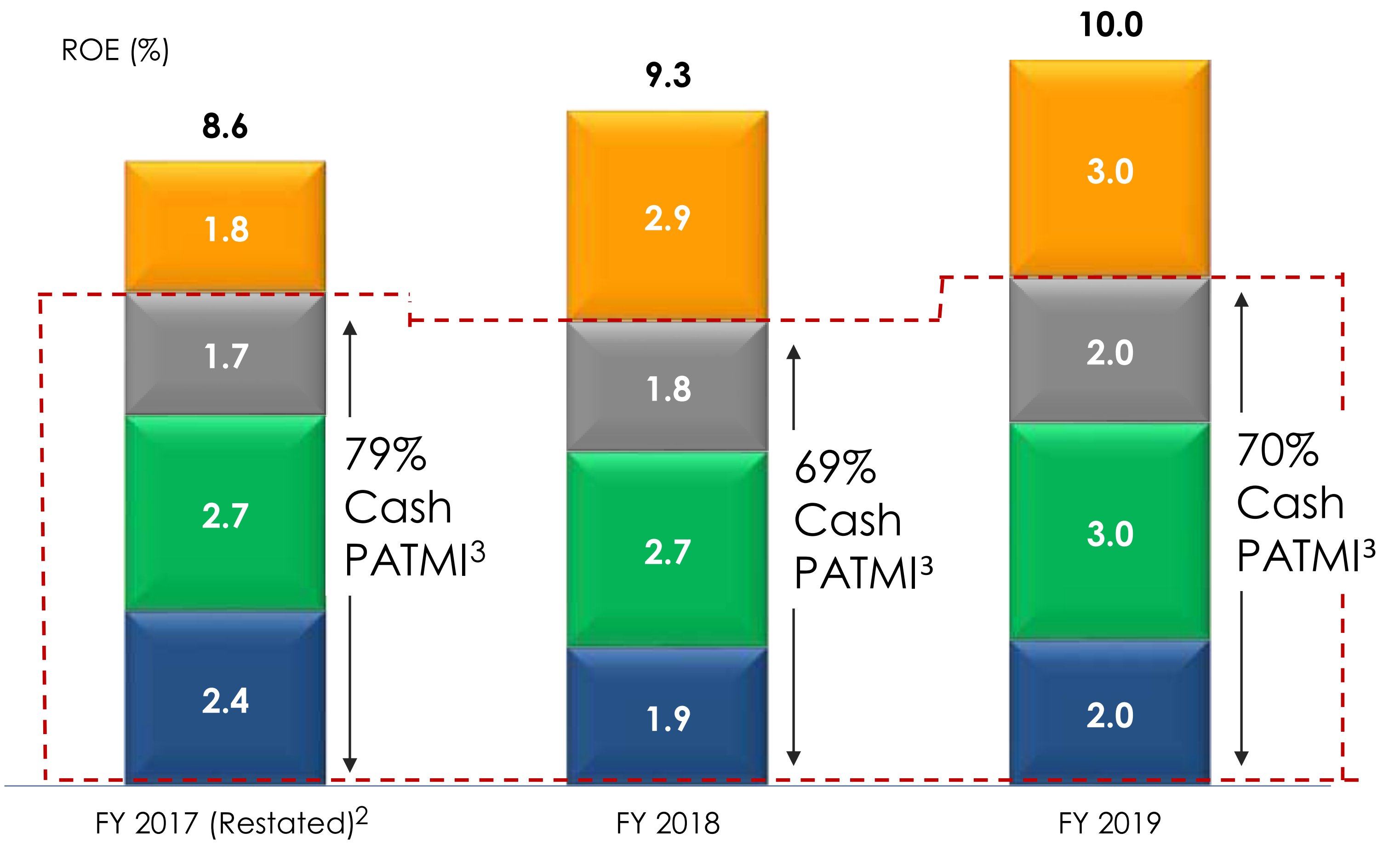


- Excluding one-off transaction cost for ASB, FY 2019 total portfolio gains[2] would have registered a total of S$470 million
- ASB contributed S$169 million to the Group's Operating PATMI in FY 2019[3]

Notes:
1. Cash PATMI = Operating PATMI + portfolio gains + realised FV gains
2. S$436 million is after deducting transaction cost for acquisition of ASB of S$34 million. Excluding this one-off cost, total portfolio gains (portfolio gains and realised FV gains) is S$470 million in FY 2019
3. Net of funding cost and transaction cost incurred in the acquisition of ASB

Third Year of Achieving ROE Above Cost of Equity

Third Year of Continued Progress



ROE Analysis:

- FY 2019 ROE reflects an improvement across all segments
- Key components of the Cash PATMI – IP Operating PATMI and Portfolio Gains show most significant improvement
- Residential Operating PATMI improved from FY 2018, though still lower than that of FY 2017 due to tightened residential regulations in China in recent years
- Revaluation gains is supported by the enlarged portfolio and NPI growth

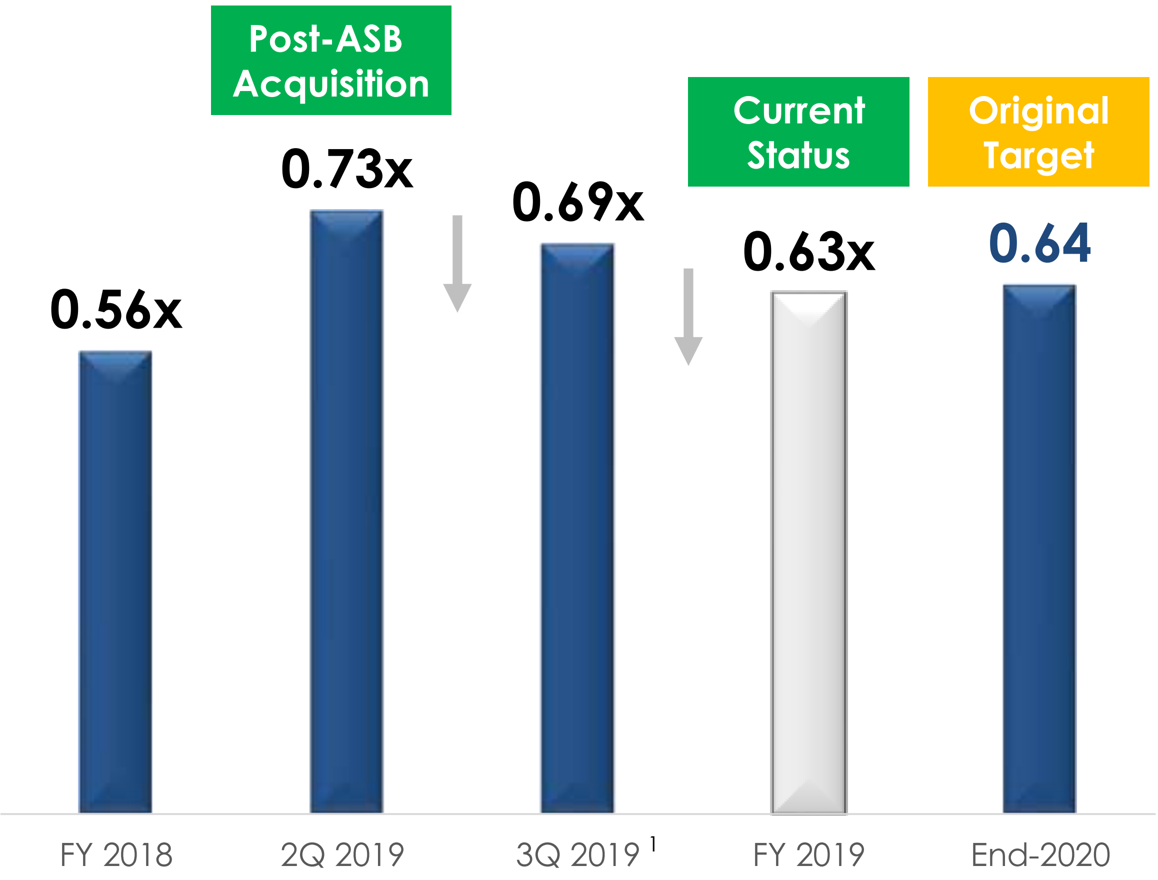
Operating PATMI - Residential
Operating PATMI – Investment Properties (IP)[1]
Portfolio Gains / Realised FV Gains
Revaluations / Impairments

Notes:
1. Include corporate and unallocated cost
2. Comparatives have been restated due to adoption of SFRS (I) 15 Revenue from Contracts with Customers
3. Cash PATMI = Operating PATMI + portfolio gains + realised FV gains

Disciplined Capital Management in Our Pursuit for Growth

Lowered Our Leverage Ahead of Target Through Proactive Capital Management

Net Debt/Equity



Key Takeaways:

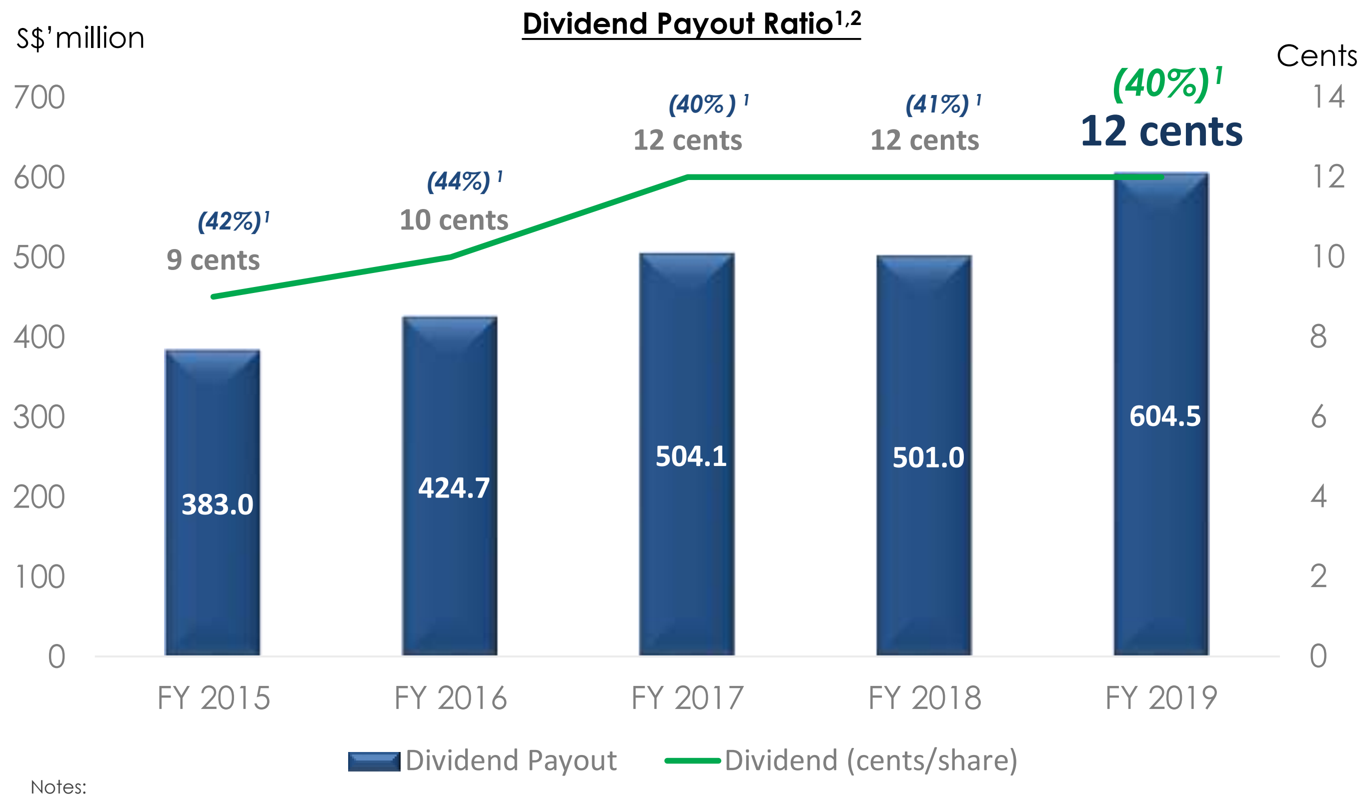
- Accelerated progress within 6 months since ASB transaction was completed, largely attributed to disciplined asset recycling
- Reinvesting through CapitaLand and the sponsored vehicles resulted in ~S$2.8 billion of capital release
- Ample debt headroom with well-diversified sources of funds
- Well-equipped with ~S$13.1 billion in cash and available undrawn facilities
- CapitaLand's Net Debt/Equity would have been 0.56x if REITs and business trusts were not consolidated

Note:
1. Net debt as at 30 Sep 2019 excluded the borrowings associated with the 30 business park properties which were reclassified to liabilities held for sale following the announcement of their divestment on 1 Nov 2019

Sustainable Shareholder Return is Our Priority

We Take A Prudent and Measured Approach in Sharing Returns With Shareholders

Proposed 12 Cents Dividend Per Share for FY 2019



Total shareholder return[3]	CapitaLand
5-Year[4]	29.0%
3-Year[5]	35.4%
1-Year[6]	24.4%

Notes:
1. Total dividend payout as a % of cash PATMI
2. Baring unforeseen circumstances, the Company's policy is to declare a dividend of at least 30% of the annual cash PATMI, defined as sum of Operating PATMI, portfolio gains/losses and realised revaluation gains/losses
3. Total return of a share to an investor (i.e. change in share price between beginning and end of year plus dividend paid during the year)
4. From 1 Jan 2015 to 31 Dec 2019
5. From 1 Jan 2017 to 31 Dec 2019
6. From 1 Jan 2019 to 31 Dec 2019

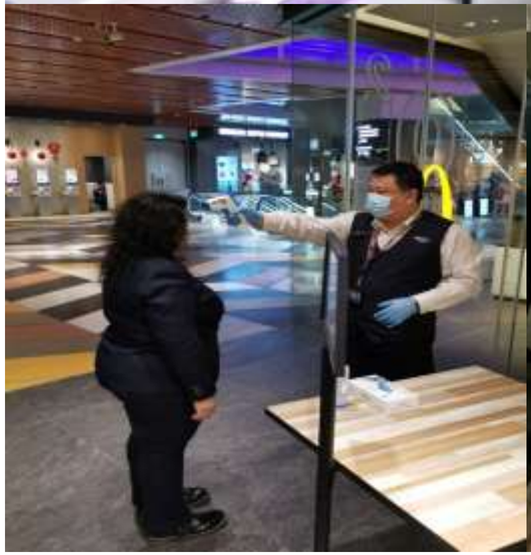
Ready for the World

Plaza 8, Changi Business Park, Singapore

It Has Not Been An Easy Start for Everyone

CapitaLand

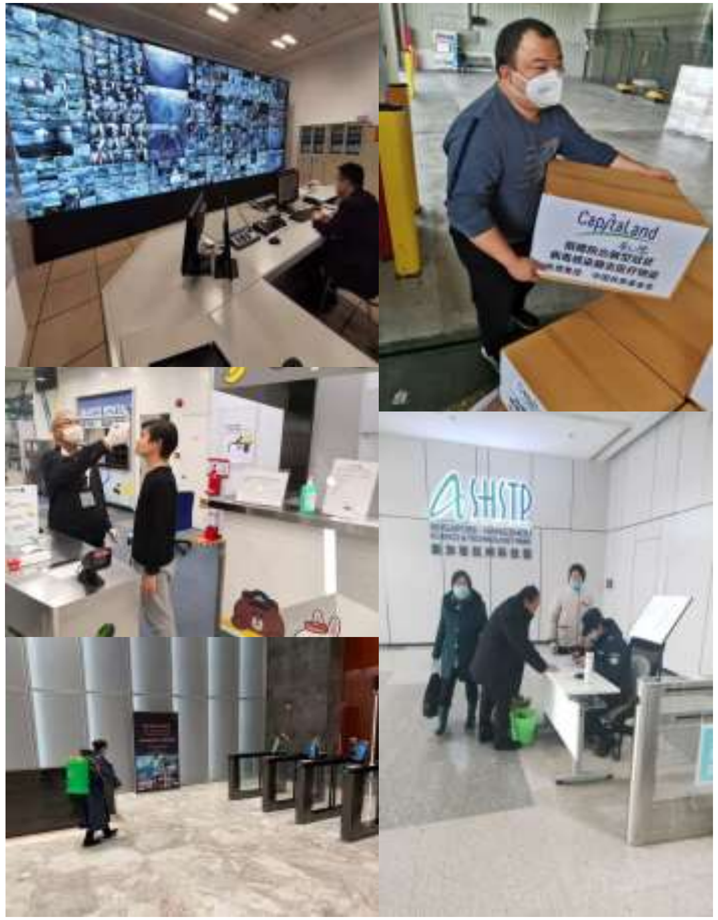





Thankfully, We Are Stronger Than Ever

And Well-positioned to Weather the Short Term Challenges and Support Others

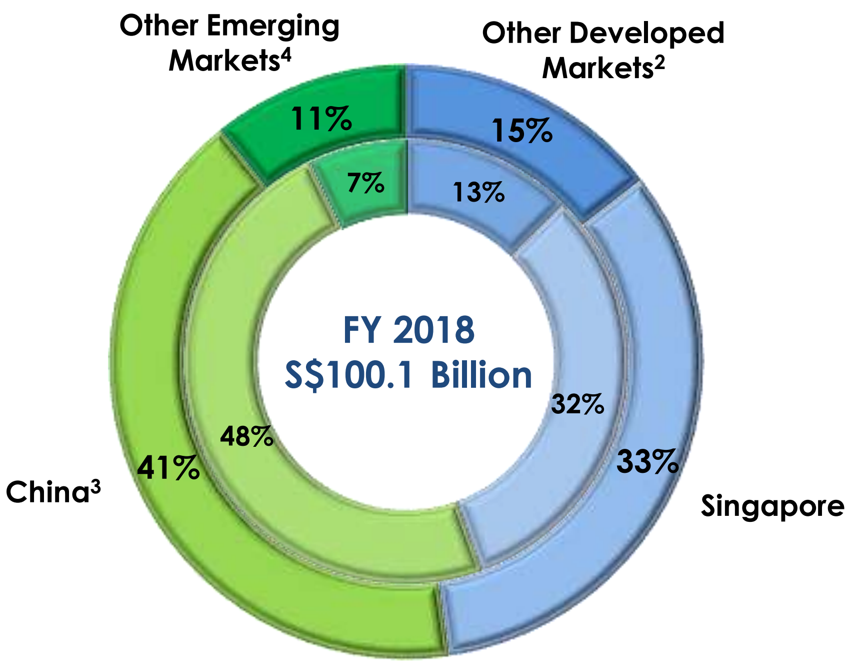
- S$10 million targeted marketing assistance programme to support retailer-driven initiatives and mall-wide promotions
- To pass on full savings from the 15% Singapore property tax rebate as granted to qualifying commercial properties as part of Singapore's Budget 2020, to retailers across our malls
- Various rental and property management fee rebates for malls in China
- Support tenants' and clients' business continuity plans (BCP) by providing alternative workspace
- A S$300,000 pledge towards Community Chest's The Courage Fund through CapitaLand Hope Foundation (CHF), to support vulnerable groups in Singapore affected by COVID-19
- A RMB10 million healthcare fund to support China's COVID-19 relief efforts



We Have Greater Scale, Balance and Resilience

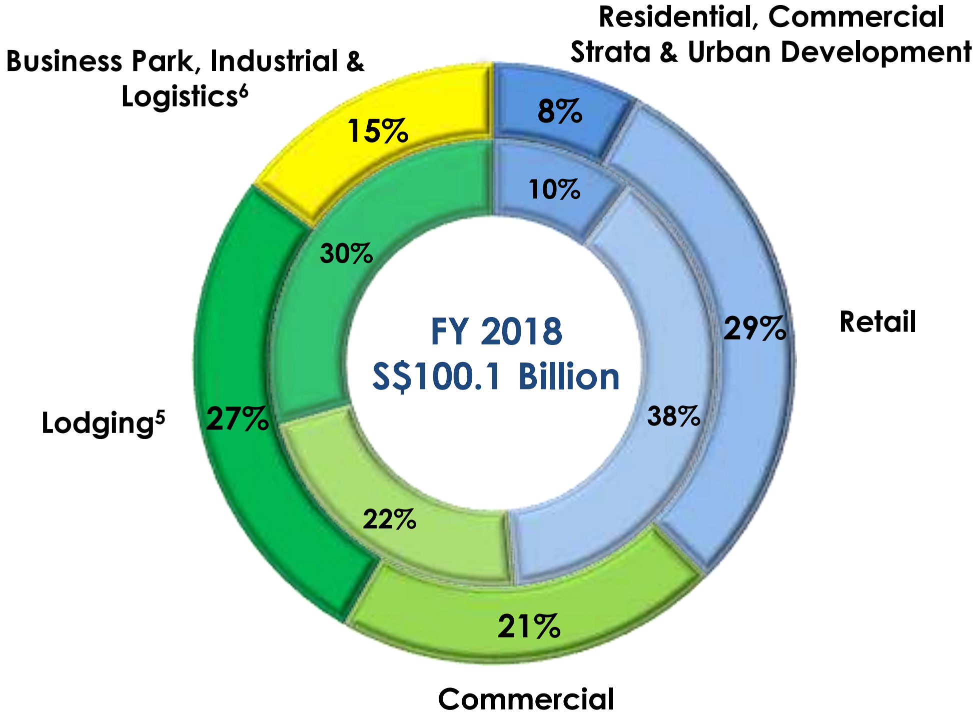
Real Estate Assets Under Management (RE AUM) YoY Comparisons

RE AUM[1] by Geography



FY 2019: S$131.9 Billion

RE AUM[1] by Asset Class



FY 2019: S$131.9 Billion

Notes:
1. Refers to the total value of real estate managed by CapitaLand Group entities stated at 100% of property carrying value
2. Excludes Singapore and Hong Kong
3. Includes Hong Kong
4. Excludes China
5. Includes multifamily and hotels
6. Includes data centre

And Will Stay Focused in Executing Our Strategy Through Three Growth Engines

CapitaLand

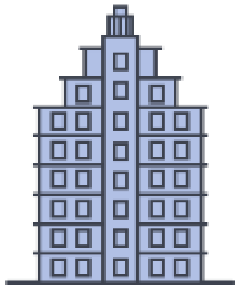
Development

- **Singapore**
  - Rejuvenation of Liang Court site, integrated management of Bugis Village and Bugis site
- **China**
  - Development of Guangzhou Knowledge City (Phase II) – a state level bilateral collaboration project
- **India**
  - Aim to double AUM to S$7 billion by 2024
  - Already secured ~20 million sq ft of development pipeline
- **Vietnam**
  - An urbanising young population
  - Strong growth potential for residential and commercial investments

Fund Management

- Increased fund AUM by 36% YoY in 2019
- Enlarged fund platform (largest in Asia and 9th in the world[1]) is well positioned for growth globally
- Efficiently organised investment vehicles to accelerate growth
- Proposed merger of CapitaLand Mall Trust and CapitaLand Commercial Trust to form CapitaLand Integrated Commercial Trust (CICT) awaiting unitholders' approval

Lodging



- Record opening of about 7,500 units in over 40 properties across 30 cities and 13 countries in 2019
- Ascott owns and manages close to 114,000 units comprising approximately 69,500 operational units and 44,500 units under development
- On track to achieve our global target of 160,000 units by 2023 to further grow lodging fee income

Note:
1. Source: IPE Real Assets

Conclusion

- Our focus in executing what we promised allowed us to deliver our promises for FY 2019
- We are committed to grow CapitaLand 3.0 in the direction as we have started
- COVID-19 will negatively impact our partners’ and our businesses
- But the transformational change that has been put in place have positioned CapitaLand well
- Our strong balance sheet will allow us to weather the challenges and take advantage of any opportunities as all crises present
- We are in a strong position to help our partners and communities and we will do so

We Remain Committed to Deliver the Following

- S$3 billion annual recycling target
- Achieving a Return on Equity that is above the Cost of Equity
- We will be focused in executing rejuvenation projects in Singapore and development opportunities across our core markets as announced
- Growing fee income through:
  - Building Fund AUM (S$100 billion by Year 2024)
  - Growing our lodging platform (160,000 keys by Year 2023)
- Supporting our business partners and communities through COVID-19 as their success is ours too

Financial Highlights

CapitaGreen, Singapore

4Q 2019 Financial Highlights

CapitaLand

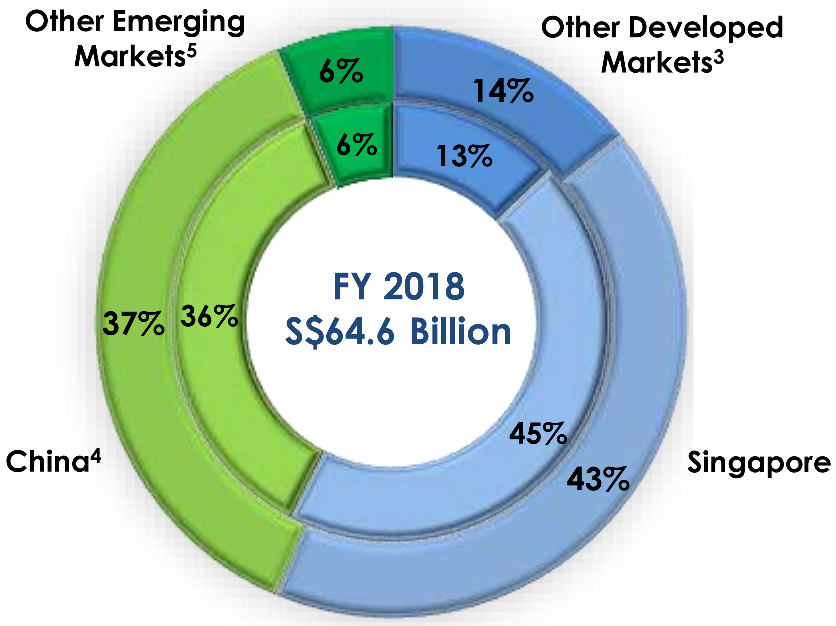
REVENUE	EBIT	PATMI	OPERATING PATMI
▲46.3% YoY	▲70.8% YoY	▲94.8% YoY	▲95.7% YoY
S$2,375.9 million	S$1,933.3 million	S$926.6 million	S$418.3 million

- Significant increase across all key financial metrics mainly due to contributions from ASB and higher contribution from malls in Singapore and China
- Operating PATMI would have grown by a solid 33% YoY in 4Q 2019 even if excluding ASB portfolio, due to investment properties acquired in 2018 and newly opened malls in FY 2019

Portfolio Overview

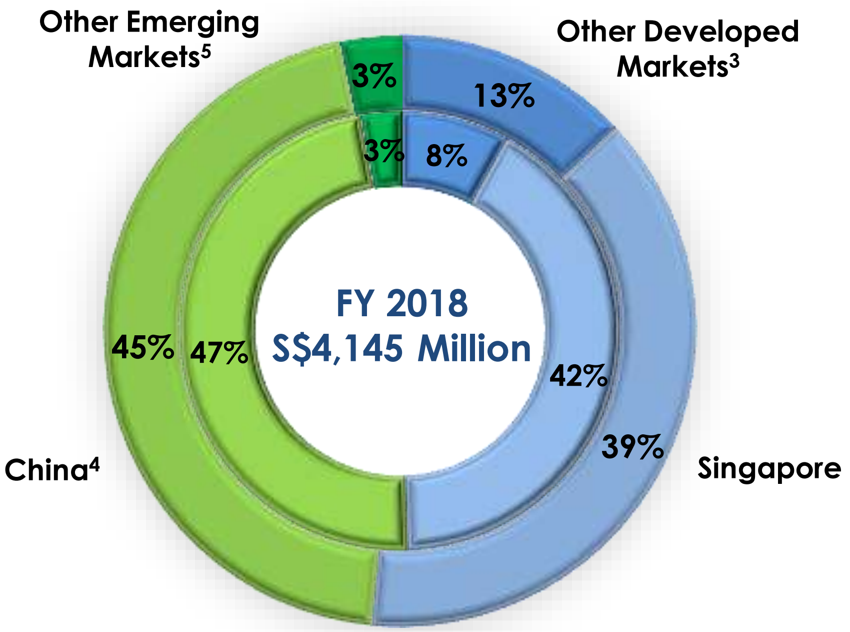
By Geography

Total Assets[1]



FY 2019: S$82.3 Billion

EBIT[2]



FY 2019: S$5,067.6 Million

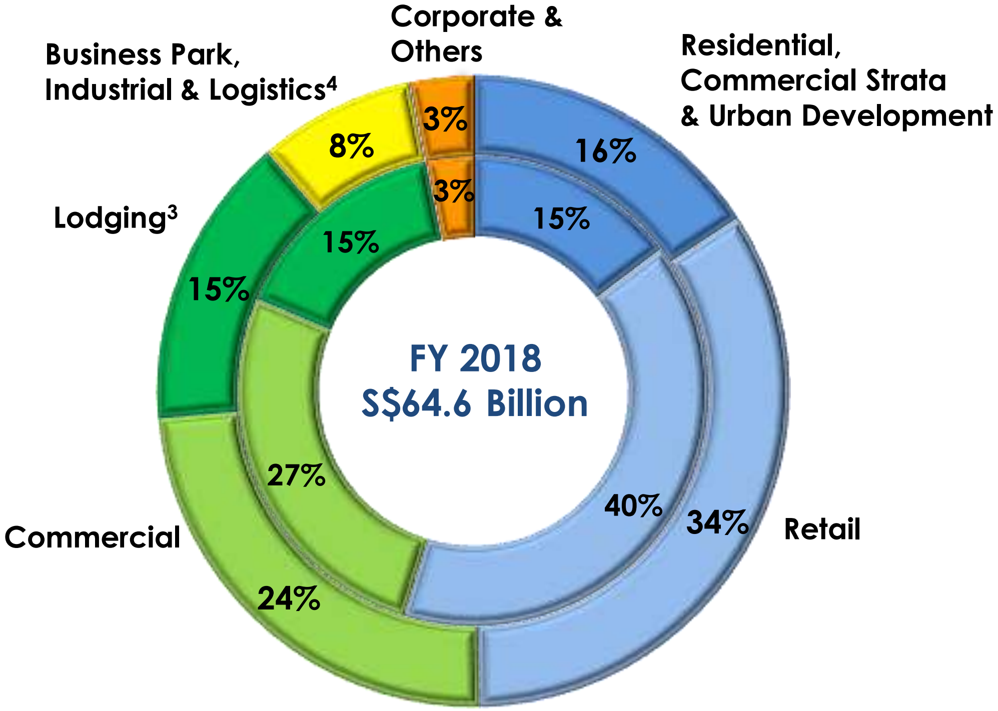
CapitaLand's portfolio remains well-balanced between Developed Markets and Emerging Markets

Notes:
1. Figures as at Dec of the respective years
2. Figures YTD Dec of the respective years
3. Excludes Singapore and Hong Kong
4. Includes Hong Kong
5. Excludes China

Portfolio Overview

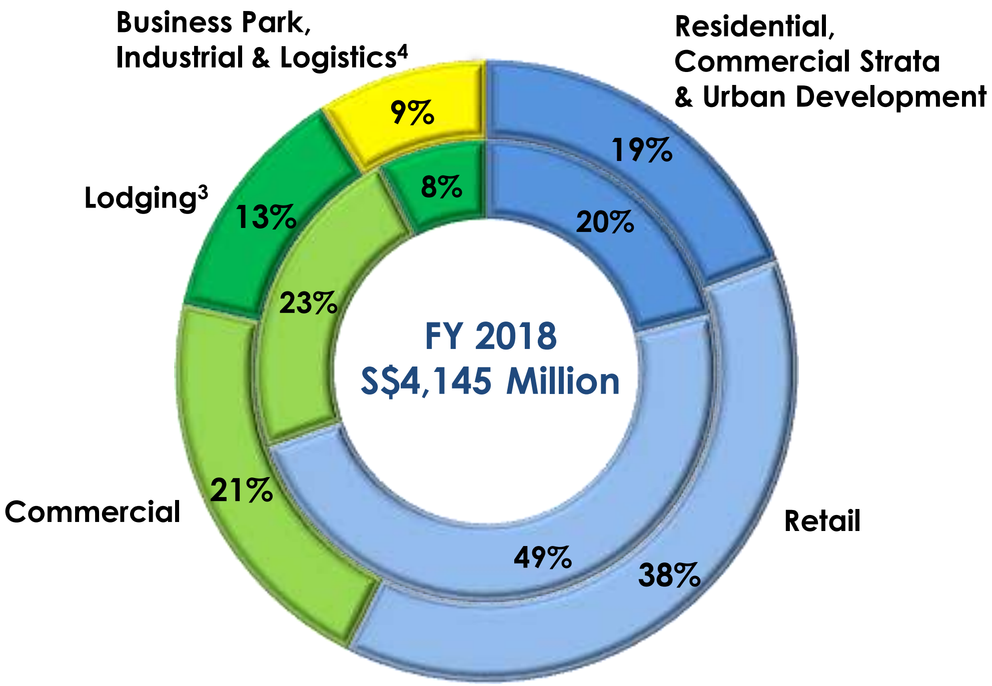
By Asset Class

Total Assets[1]



FY 2019: S$82.3 Billion

EBIT[2]



FY 2019: S$5,067.6 Million

- Addition of "Business Park, Industrial & Logistics" segment in FY 2019 has further diversified the portfolio
- Retail segment sees most significant reduction in exposure

Notes:
1. Figures as at Dec of the respective years
2. Figures YTD Dec of the respective years. Includes Corporate & others which is not reflected in the chart
3. Includes multifamily and hotels
4. Includes data centre

Strong Balance Sheet & Liquidity Position

Improved and Healthy Fundamentals to Brave Through the Weather

Leverage Ratios

Net Debt / Equity
0.63x
0.73x in 1H 2019[4]

Net Debt / Total Assets[1]
0.33x
0.37x in 1H 2019[4]

Coverage Ratio

Interest Coverage Ratio[2]
7.6x
7.3x in 1H 2019

% of Fixed Rate Debt
68%
64% in 1H 2019[4]

Ave Debt Maturity[3]
3.7 Years
3.4 years in 1H 2019[4]

NTA Per Share
S$4.44
S$4.26 in 1H 2019[4]

NAV Per Share
S$4.64
S$4.45 in 1H 2019[4]

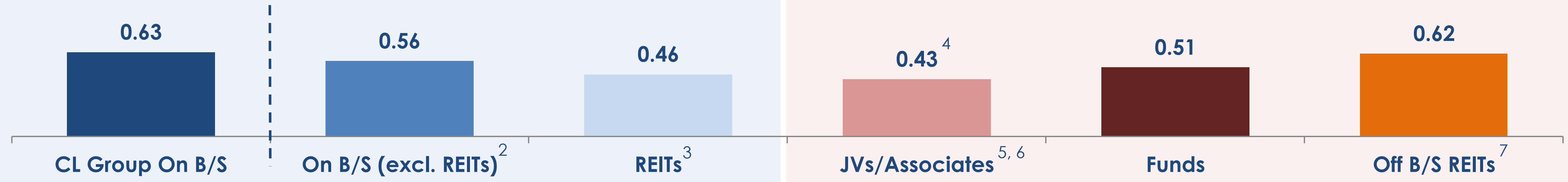
Notes:
1. Total assets excludes cash
2. Interest Coverage Ratio = EBITDA/ Net Interest Expenses; EBITDA includes revaluation gain
3. Based on put dates of convertible bond holders
4. Balance sheet and credit ratio from 1H 2019 when the Group completed combination with ASB

Prudent Management of Look-through Debt

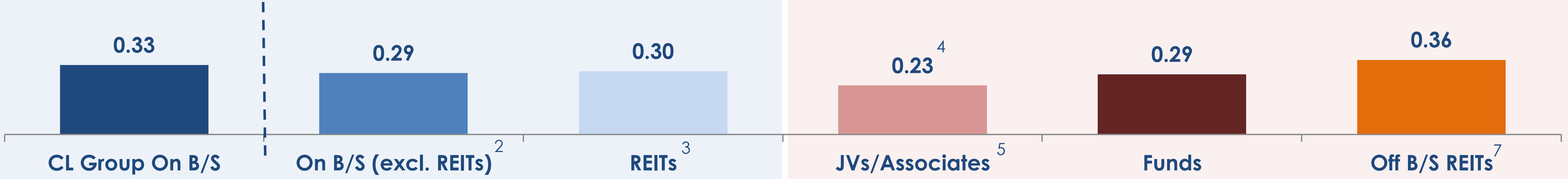
(As at 31 Dec 2019)

On Balance Sheet	Off Balance Sheet

Net Debt[1]/Equity



Net Debt[1]/Total Assets[8]

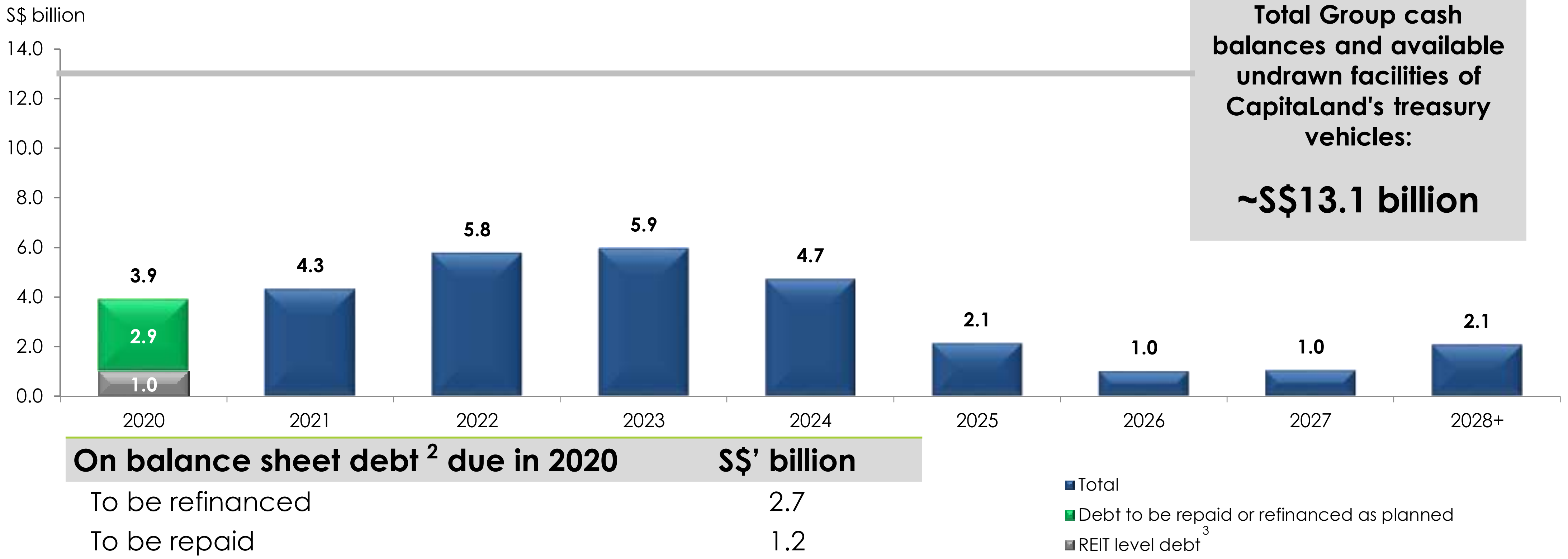


Well-managed balance sheet

Notes:
1. Debt includes Lease Liabilities and Finance Lease under SFRS (I)16 (On B/S : S$684M , Off B/S : S$836M)
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 Commercial Trust (CCT), CapitaLand Mall Trust (CMT), CapitaLand Malaysia Mall Trust (CMMT), CapitaLand Retail China Trust (CRCT) and RCS Trust (Raffles City Singapore – directly held by CCT and CMT) under SFRS (I)10
4. 61% of the debt in JVs/Associates is from ION Orchard, Jewel Changi Airport, Hongkou Plaza (Shanghai, China) and Raffles City Changning (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[1] of 3.7 Years

Plans in Place for Refinancing / Repayment of Debt[2] Due in 2020



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

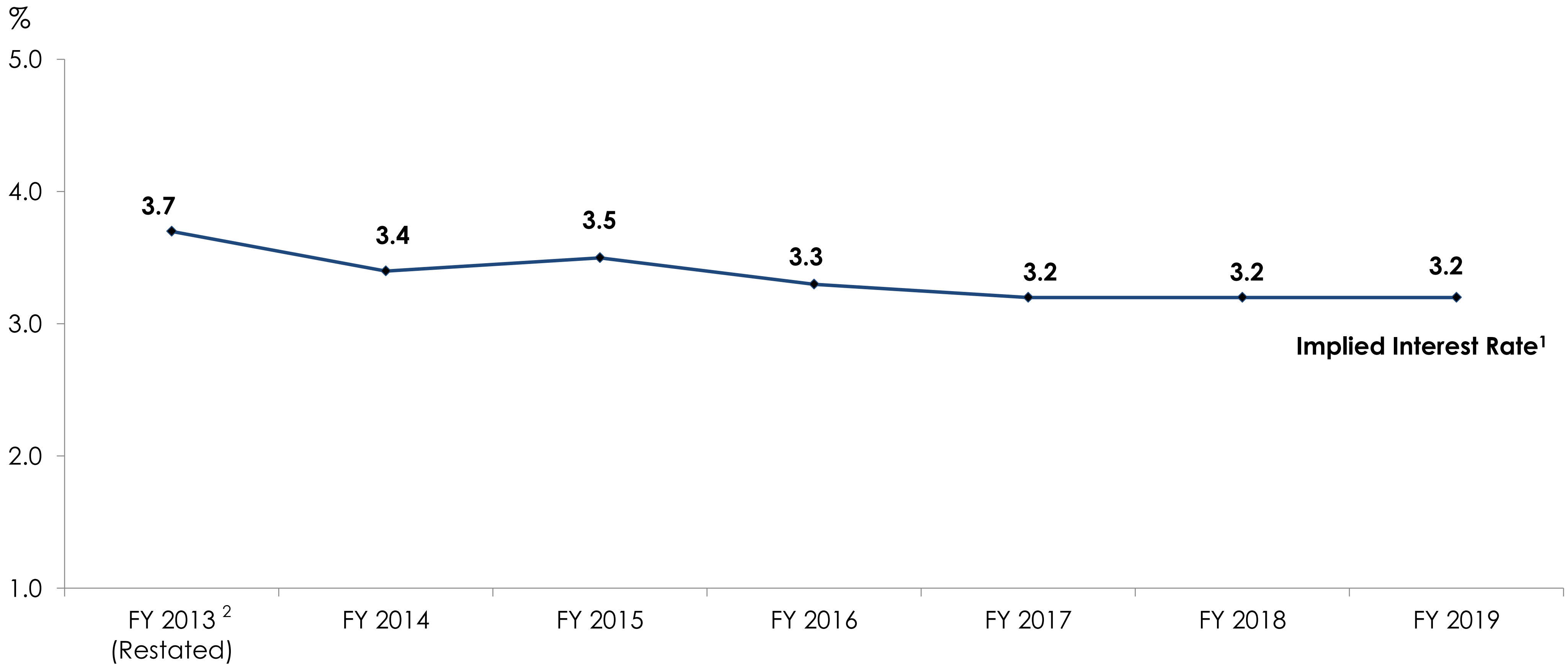
~S$13.1 billion

On balance sheet debt [2] due in 2020	S$' billion
To be refinanced	2.7
To be repaid	1.2
Total	3.9
As a % of total on balance sheet debt	13%

Well-equipped with ~S$13.1 billion in cash and available undrawn facilities

Notes:
1. Based on the put dates of the convertible bonds
2. Debt excludes S$684 million of Lease Liabilities and Finance Lease under SFRS(I)16
3. Ascott Residence Trust (ART), CapitaLand Commercial Trust (CCT), CapitaLand Mall Trust (CMT), CapitaLand Malaysia Mall Trust (CMMT), CapitaLand Retail China Trust (CRCT) and RCS Trust (Raffles City Singapore – directly held by CCT and CMT)

Disciplined Interest Cost Management



Implied interest rate [1] kept low at 3.2%

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%

Operational Highlights by Business Units

Ascendas Xinsu Square, Suzhou, China

Development

Ascent, Singapore Science Park

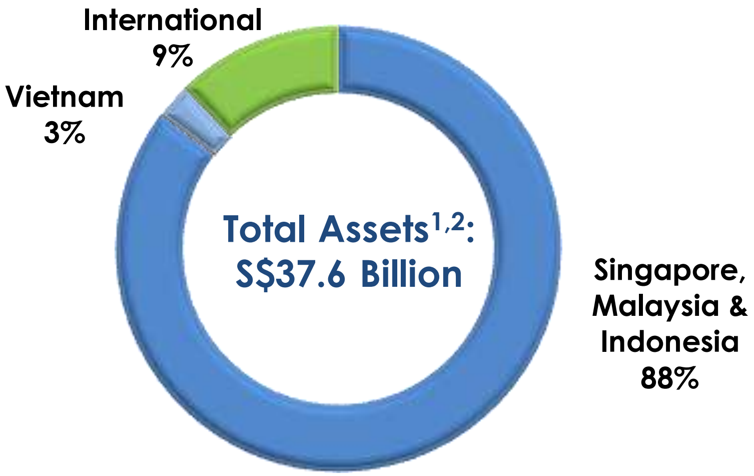
CapitaLand Singapore and International

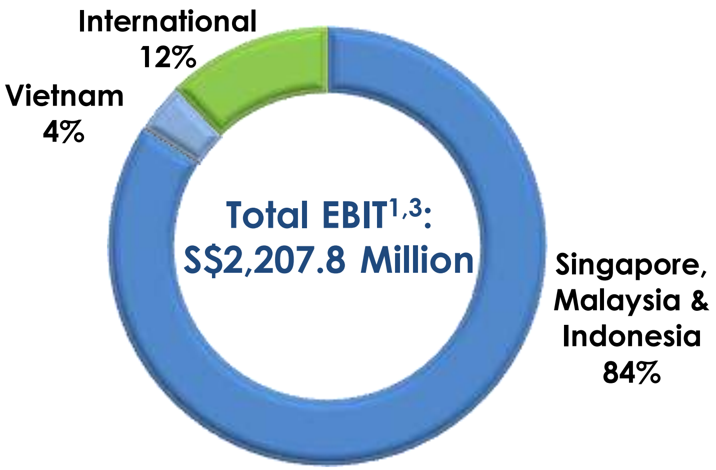
One Pearl Bank, Singapore

Singapore and International Asset Portfolio

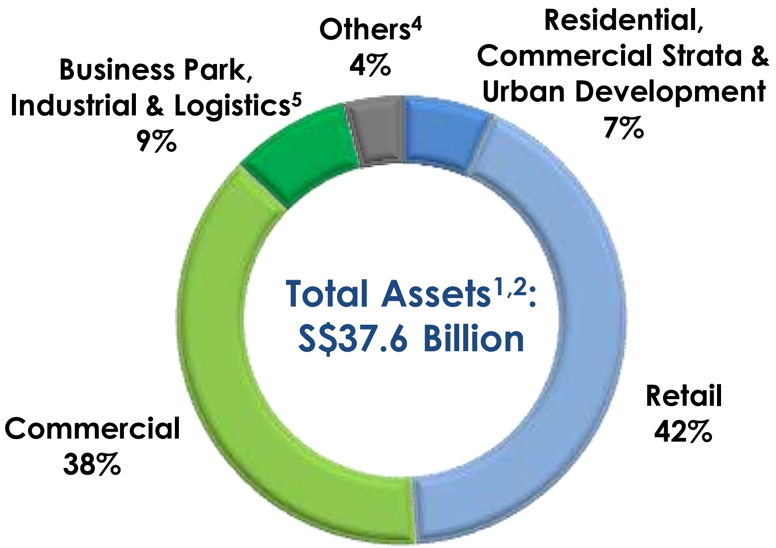
S$37.6 Billion Corresponding to 45% of Group's Total Assets

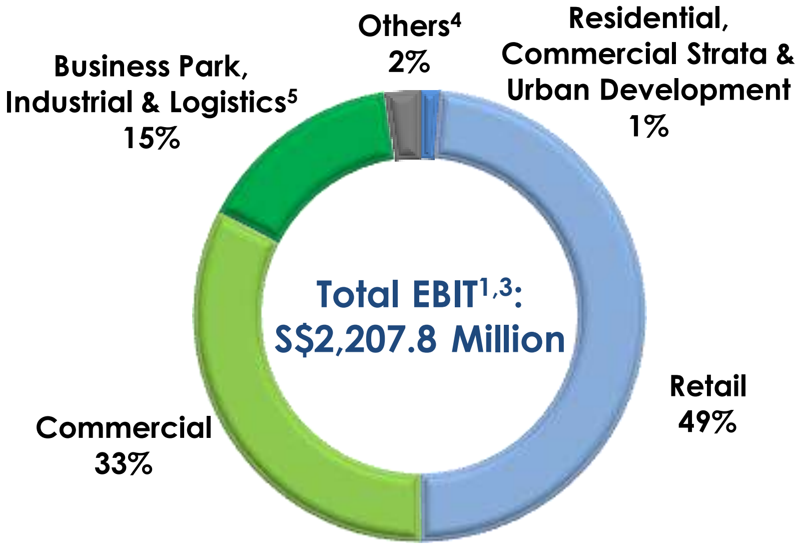
By Geography





By Asset Class

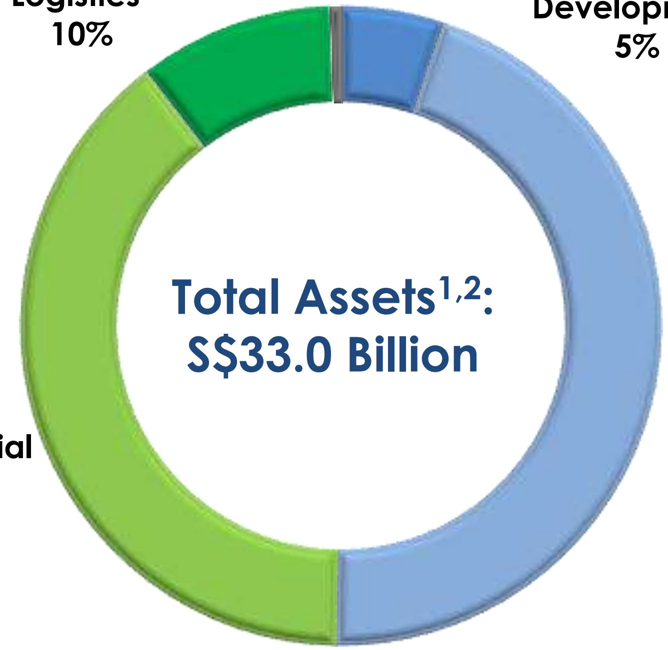


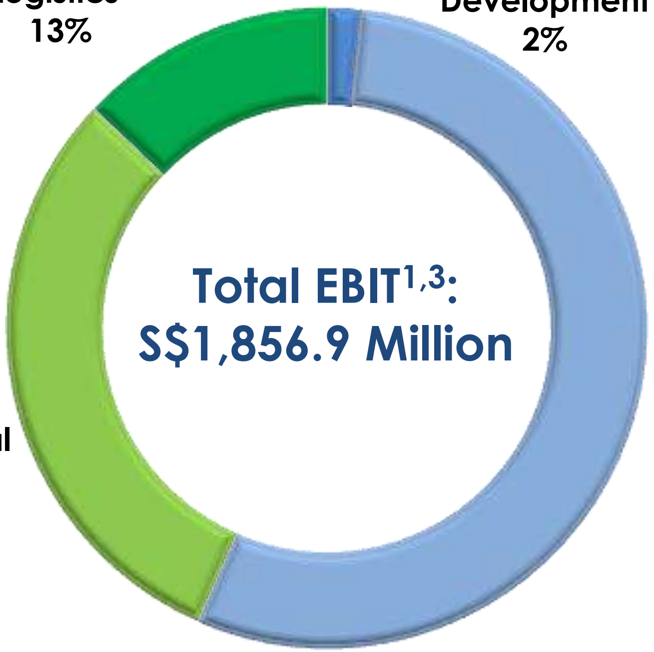


Notes:
1. Includes Singapore, Malaysia, Indonesia, Vietnam and International
2. Total assets as at 31 Dec 2019
3. Total EBIT FY 2019
4. Include serviced residence component in integrated development projects such as CapitaSpring in Singapore, The Stature in Jakarta, Indonesia, The Vista in Vietnam and multifamily assets in International
5. Include data centre

Singapore, Malaysia & Indonesia Asset Portfolio

S$33.0 Billion Corresponding to 40% of Group's Total Assets

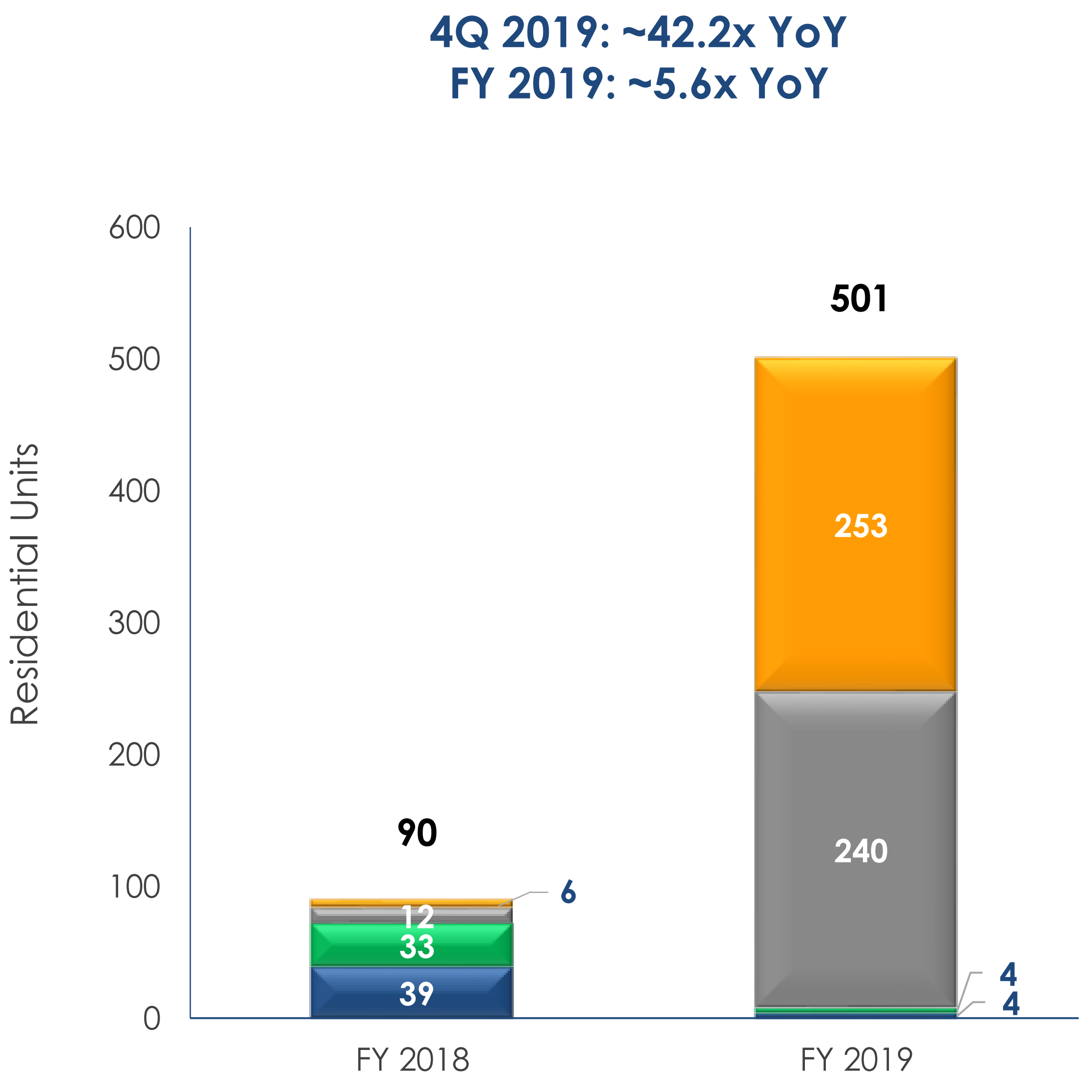


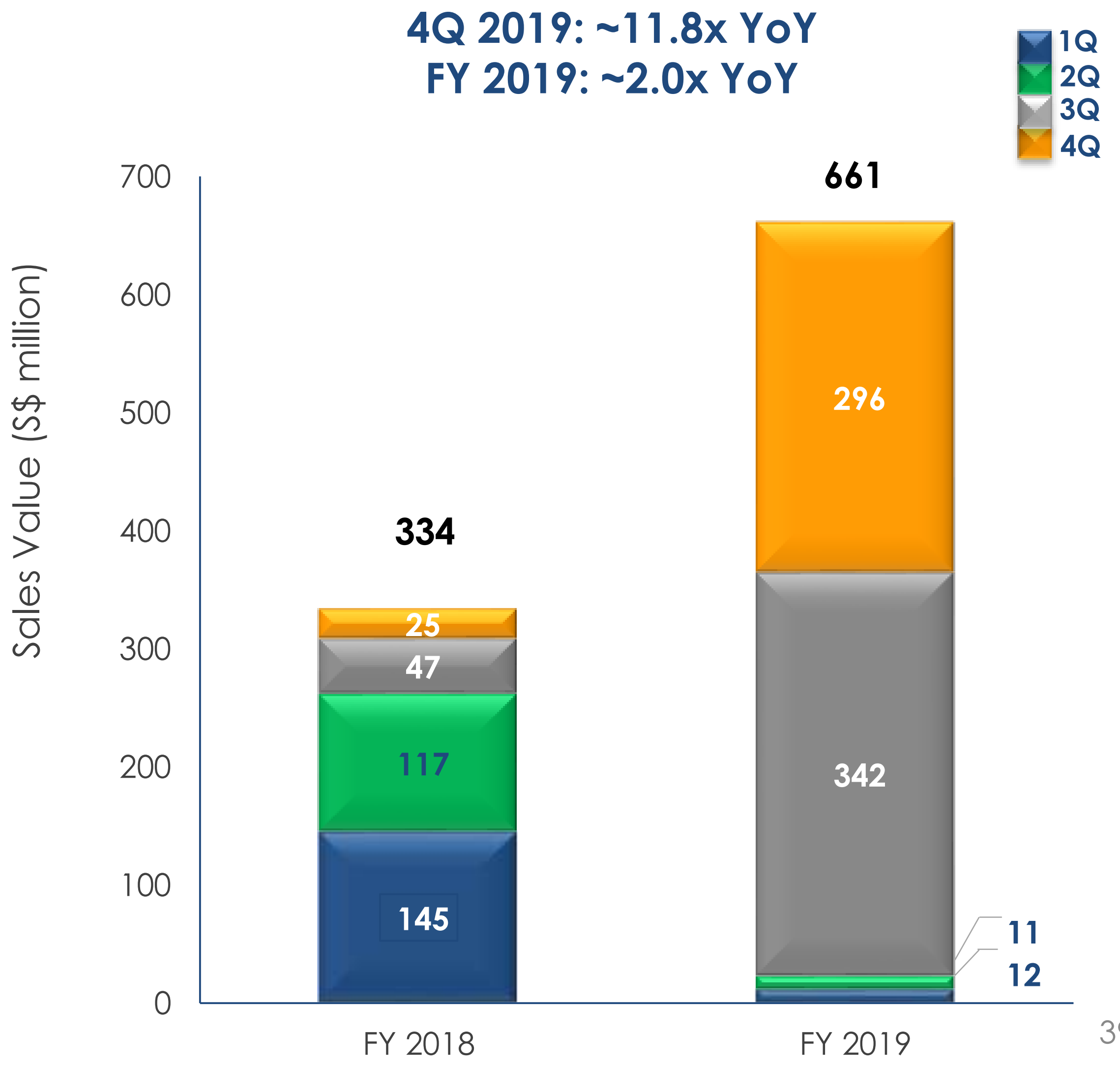


Notes:
1. Includes Singapore, Malaysia and Indonesia
2. Total assets as at 31 Dec 2019
3. Total EBIT FY 2019
4. Include serviced residence component in integrated development projects such as CapitaSpring in Singapore and The Stature in Jakarta, Indonesia
5. Include data centre

Singapore Residential Sales

Sold 501 Units Worth S$661 Million[1]





Note:
1. Units sold and sales value are based on options issued

Resilient Singapore & Malaysia Retail

CapitaLand

Portfolio[1]	Singapore	Malaysia
No. of operating malls as at 31 Dec 2019	20	7

Same-mall[2,3]	FY 2019		NPI[6] (mil)			FY 2019 vs FY 2018		
	NPI yield on valuation[4]	Committed occupancy rate[5]	Curr	FY 2019	FY 2018	NPI growth[6] (100%)	Shopper traffic growth	Tenants' sales growth (per sq ft)
Singapore	5.5%	99.2%	SGD	907	896	+1.3%	+1%	+1.5%
Malaysia	5.4%	94.3%	MYR	307	309	-0.6%	-0.4%	+2.0%

ION Orchard, Singapore

Bugis+, Singapore

Notes:
1. Portfolio includes properties that are operational as at 31 Dec 2019 and include properties managed by CapitaLand Group
2. Includes the retail components of integrated developments and properties owned by CapitaLand Group
3. Same-mall compares the performance of the same set of property components opened/acquired prior to 1 Jan 2018
4. NPI yield on valuation is based on valuations as at 31 Dec 2019
5. Committed occupancy rates as at 31 Dec 2019 for retail components only
6. 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 2018. An integrated development is regarded as a single asset and NPI consists of all the components present in an integrated development

Singapore Grade A Office

Portfolio	Singapore
No. of operating Grade A office buildings as at 31 Dec 2019	5

Grade A office buildings	FY 2019		NPI[3] (S$ mil)		FY 2019 vs FY 2018
	NPI yield on valuation[1]	Committed occupancy rate[2]	FY 2019	FY 2018	NPI growth (100%)
Singapore	3.9%	98.6%	304.5	302.2	+0.8%


Capital Tower


CapitaGreen


Asia Square Tower 2


One George Street


Six Battery Road

Notes:
1. NPI yield on valuation is based on FY 2019 NPI and valuation as at 31 Dec 2019
2. Committed occupancy rate as at 31 Dec 2019
3. Figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CapitaLand's effective interest

Singapore's Commercial Rejuvenation

Playing A Role in the City State's Rejuvenation Efforts

Redevelopment of Liang Court Site

Aerial view of Liang Court site, Singapore

- Collaboration with City Developments Limited and Ascott Residence Trust (ART)
- Redevelop into two residential towers, a commercial component, a hotel, and a serviced residence with a hotel licence
- Target to open in phases from 2024

Tender Award for Integrated Management of Bugis Village and Bugis Street

Artist's Impression of Bugis Box, Singapore

- Won joint tender by Singapore Land Authority, Singapore Tourism Board and Urban Redevelopment Authority
- ~195,000 sq ft of retail space, complementing the Group's existing retail network in the Bras Basah and Bugis Precinct

Redevelopment of iQuest@IBP

Artist's Impression of the new iQuest, Singapore

- iQuest@IBP will be rebuilt into a BCA Green Mark Platinum business park building with updated specifications and floor plate of 2,900 sqm
- Maximise plot ratio and increase GFA by 12,000 sqm to 24,641 sqm
- Estimated completion in 3Q 2022

Business Park, Industrial & Logistics

Portfolio	As at Dec 2019			4Q 2019
	Number of operating properties	Committed occupancy rate	Weighted average lease expiry[1] (years)	Average rental reversion[2]
Business Park	35	85.6%	3.6	11.9%
Industrial	48	85.9%[3]		1.4%[3]
Logistics	21	90.3%		3.1%
Integrated Development[4]	3	98.2%		1.4%


Ascent, Singapore Science Park, Singapore


Aperia, Singapore


20 Tuas Avenue 1, Singapore

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 Oct to Dec 2019, weighted by area renewed and for multi-tenant buildings only
3. Excludes 9 Tai Seng Drive which was undergoing AEI
4. Comprises two or more types of space such as business space, retail and warehousing facility within one integrated development

Proactive Asset Management

Recent Asset Enhancement Initiatives

Lounge and discussion area

ONE@Changi City

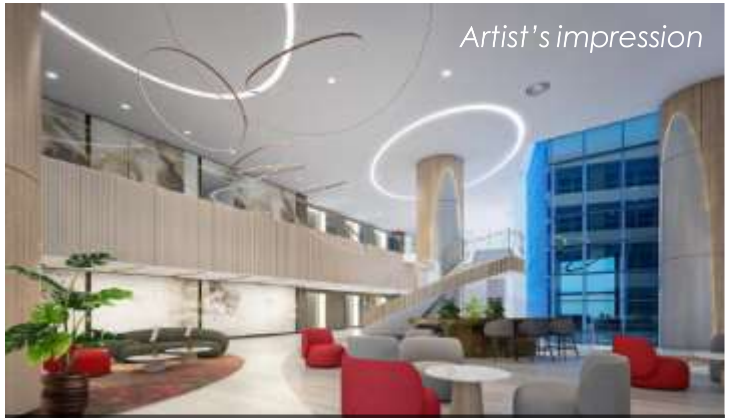
- New lounge and discussion area at main lift lobby
- Enhanced driveway and passenger pick up/drop off areas with new ceiling design, digital feature wall and facade glass
- Completed in Oct 2019

The Capricorn

- Enhanced building entrance and drop-off point with new canopy feature
- Fully air-conditioned lobby with new ceiling design and collaborative spaces
- Lift interior and common corridors to be enhanced as well
- Estimated completion in 1Q 2020

Artist's impression

Passenger pick-up/drop-off point with entrance canopy



Artist's impression

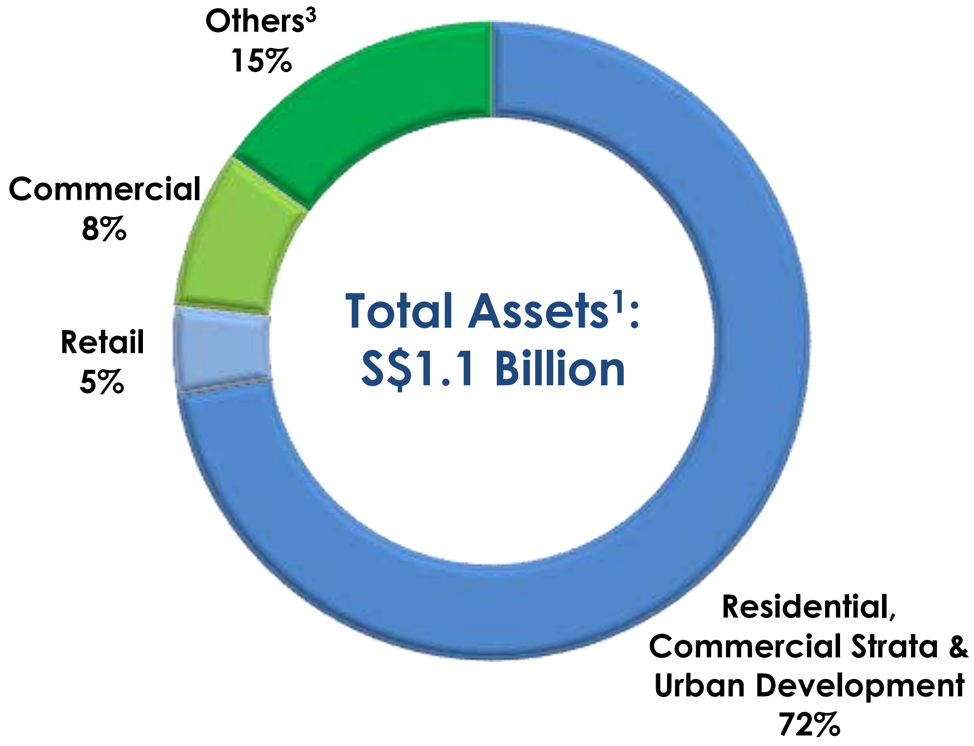
Collaborative spaces and meeting rooms

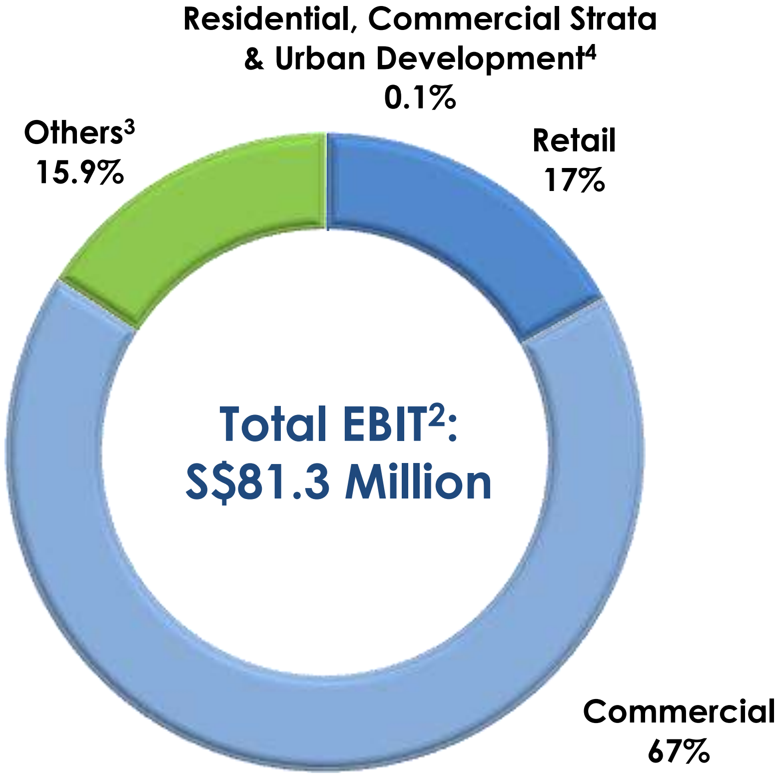
The Galen

- Enhanced building entrance, lift lobbies and common corridors to create a premium look and feel
- New collaborative spaces and meeting rooms at main lobby for tenants' use
- Enhancement works to common area with the introduction of reflection pond
- Estimated completion in 2Q 2020

Vietnam Asset Portfolio

S$1.1 Billion Corresponding to 1% of Group's Total Assets

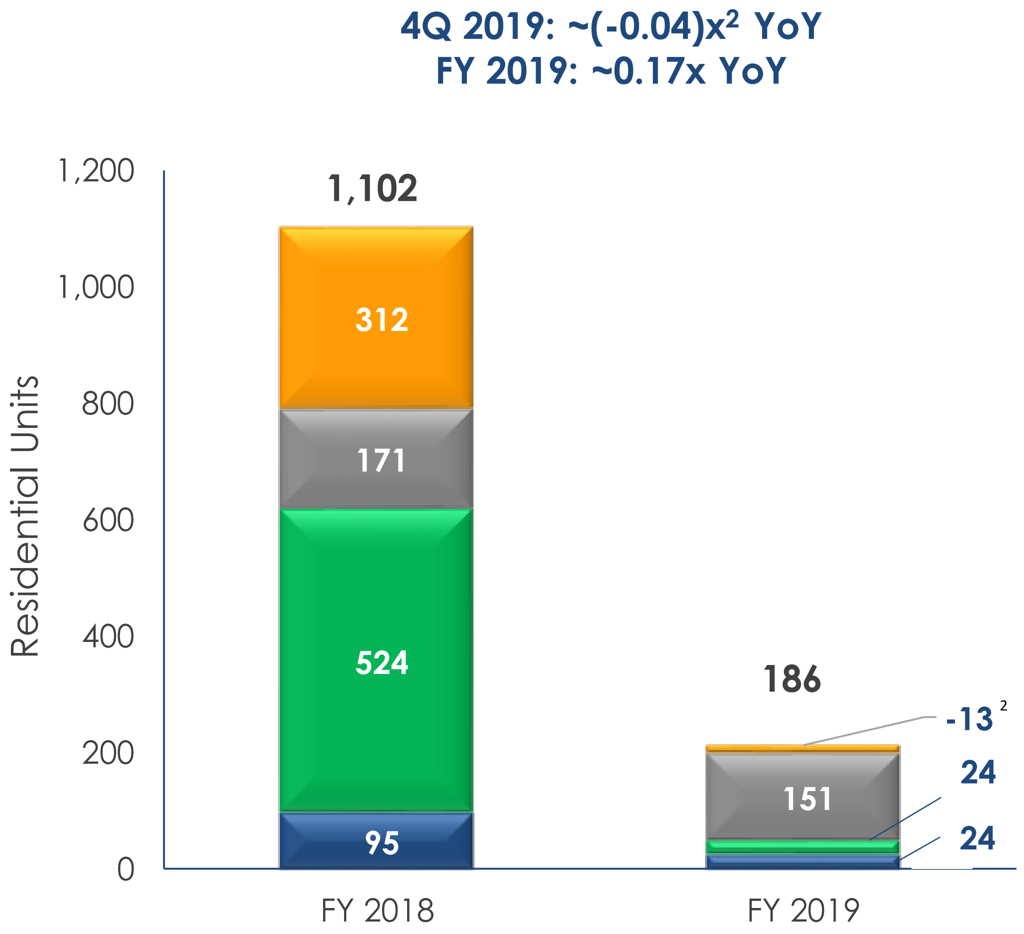


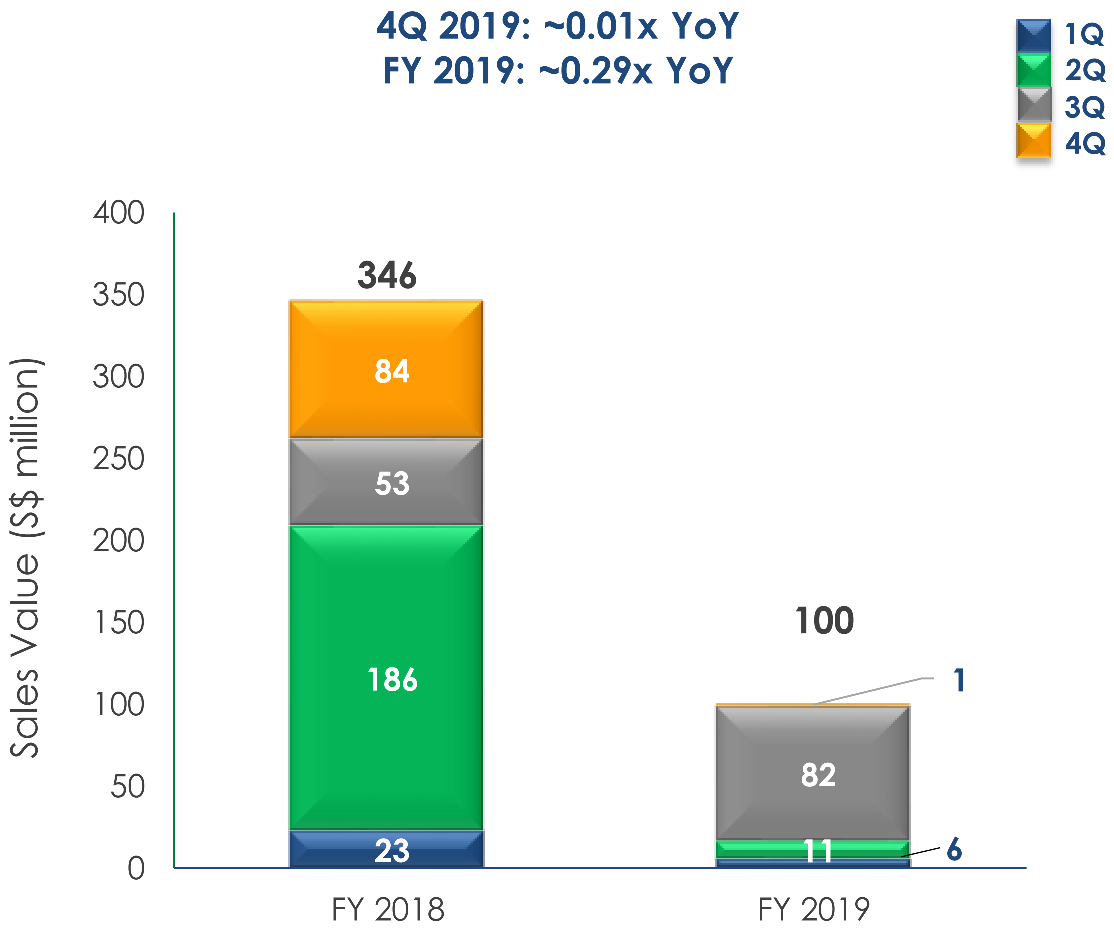


Notes:
1. Total assets as at 31 Dec 2019
2. Total EBIT FY 2019
3. Refers to serviced residence component in an integrated development project - The Vista
4. A substantial proportion of handovers in the year are in associate company, hence no material EBIT contribution

Vietnam Residential Sales

Lower Sales Due to Fewer Units Available for Sale

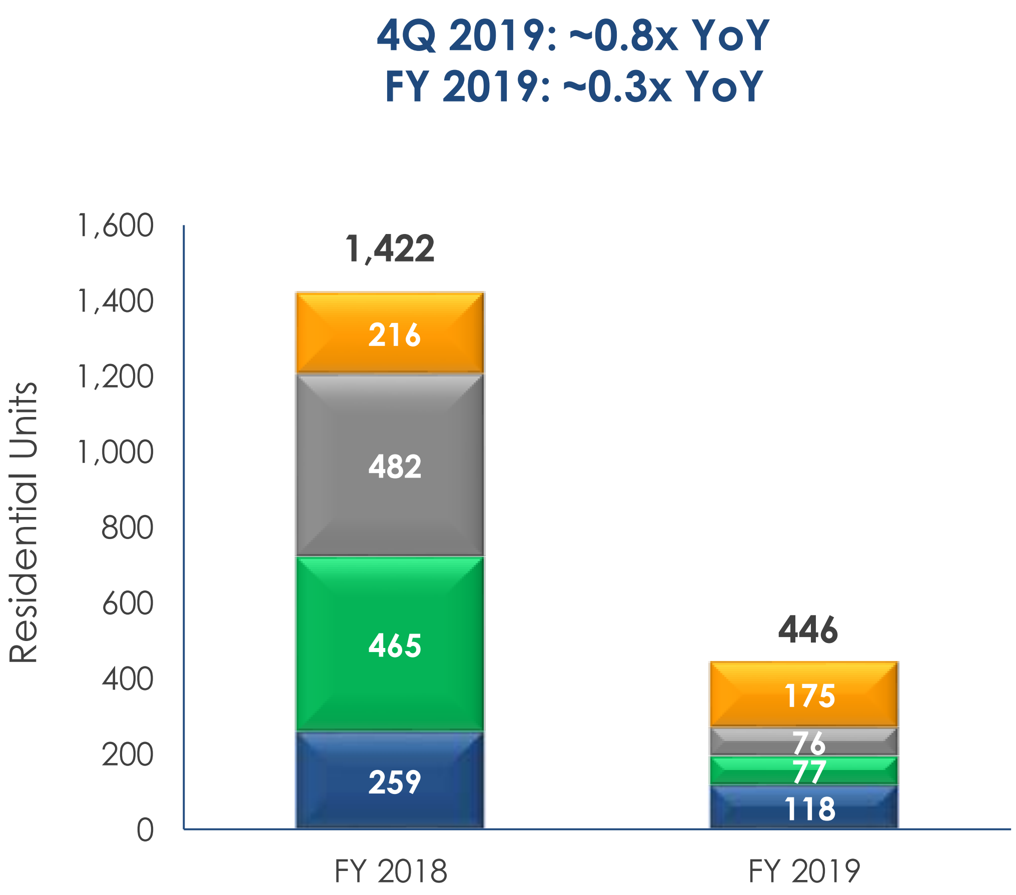


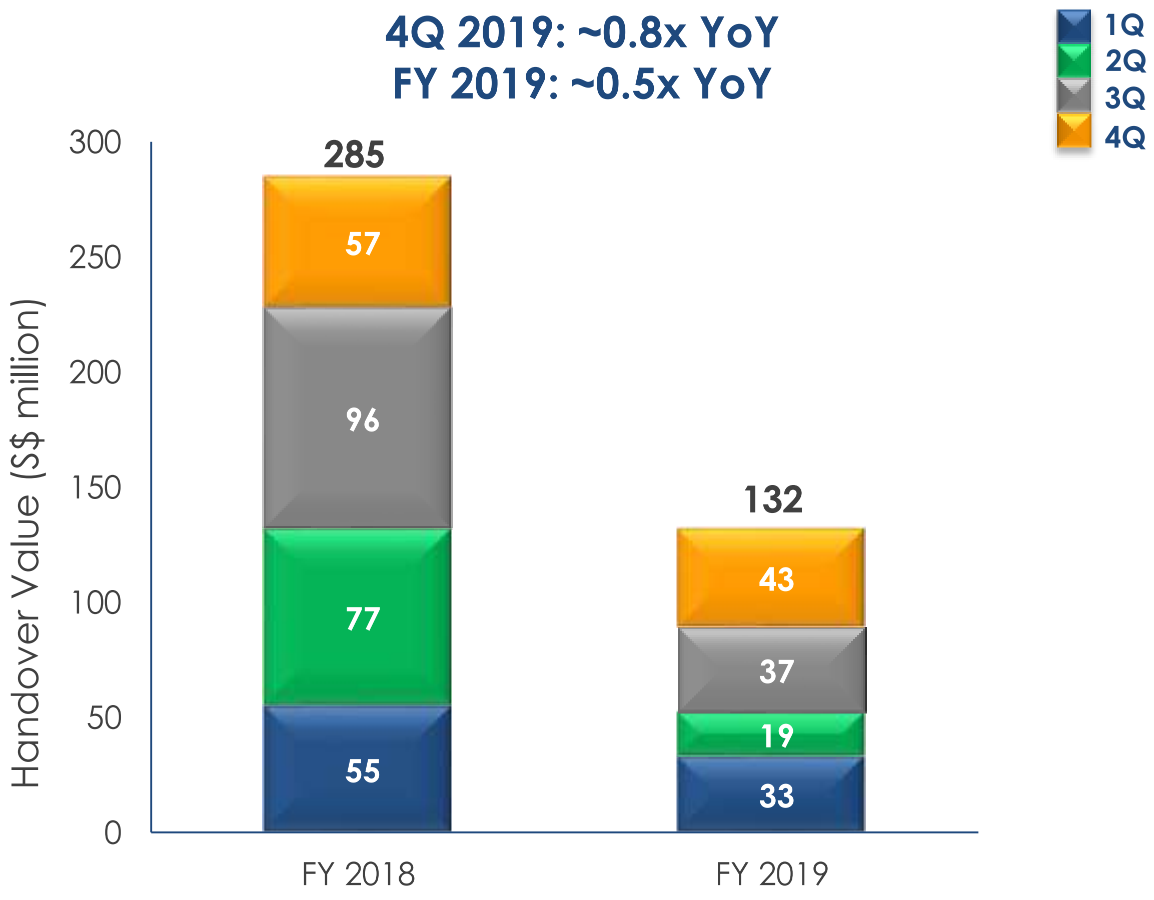


Notes:
1. Above data is on 100% basis. Value excludes value added tax
2. There were no launches scheduled in 4Q 2019, hence there were no material sales. Some units for a project in Ho Chi Minh City were returned by buyers due to delay in securing permits. The returned units will be progressively released for sale at a higher price

Handover Volume and Value

Mainly Contributed by Mulberry Lane, Season Avenue and D2Eight





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

Future Revenue Recognition

- ~ 2,205 Units[1] Sold with Total Value of ~ S$746 Million[2] Expected to Hand Over from 1Q 2020 Onwards
- ~ 43% of Value Expected to be Recognised in 2020

Vista Verde, Ho Chi Minh City

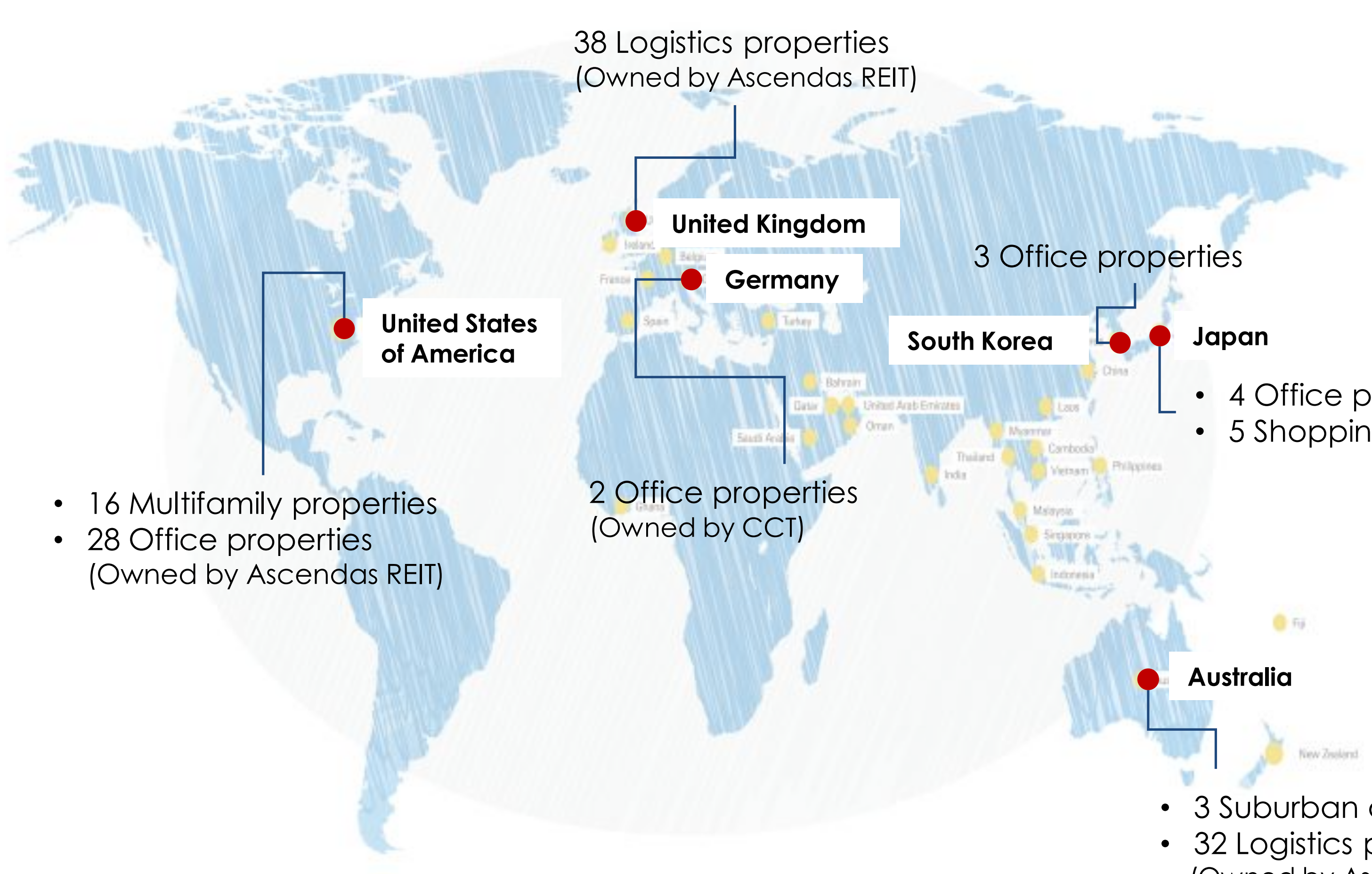
Feliz en Vista, Ho Chi Minh City

Seasons Avenue, Hanoi

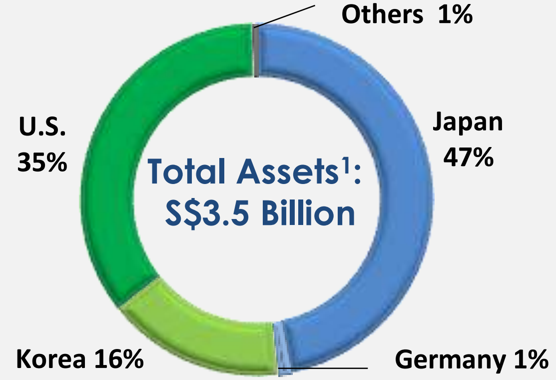
Notes:
1. Above data is on a 100% basis
2. Value excludes value added tax

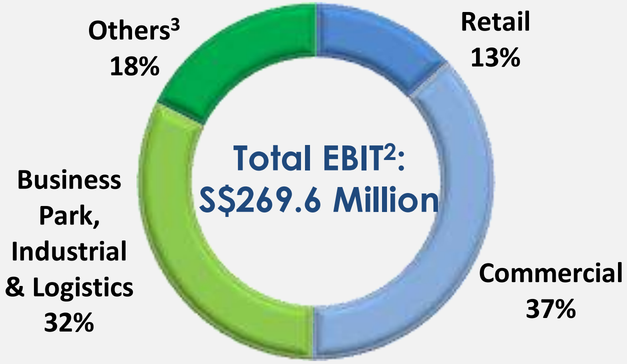
International Asset Portfolio

S$3.5 Billion[1] Corresponding to 4% of Group's Total Assets



On CapitaLand's Balance Sheet





Notes:
1. Total assets as at 31 Dec 2019. This relates to 16 multifamily portfolio in U.S., and properties in Japan and South Korea
2. Total EBIT FY 2019
3. Include Multifamily

Japan Retail Registers YoY Improvement

CapitaLand

Portfolio[1]	Japan
No of operating malls as at 31 Dec 2019	5

Same-mall[1,2]	FY 2019		NPI[5] (JPY ‘mil)		FY 2019 vs FY 2018		
	NPI yield on valuation[3]	Committed occupancy rate[4]	FY 2019	FY 2018	NPI growth[5] (100%)	Shopper traffic growth	Tenants’ sales growth (per sq ft)
Japan[6]	5.5%	99.5%	2,264	2,140	+8.8%	+6.4%	+2.2%

Olinas Mall in Tokyo, Japan

Vivit Minami-Funabashi in Chiba, Japan

Notes:
1. Portfolio includes properties that are operational as at 31 Dec 2019
2. Same-mall compares the performance of the same set of property components opened/acquired prior to 1 Jan 2018
3. NPI yield on valuation is based on valuations as at 31 Dec 2019
4. Committed occupancy rates as at 31 Dec 2019 for retail components only
5. 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 2018. An integrated development is regarded as a single asset and NPI consists of all the components present in an integrated development
6. Japan: Excludes three master-leased malls. Including pre-termination compensation, Japan’s same-mall NPI growth would have been +5.8%

High Occupancy Registered by Office Portfolio

Portfolio[1]	Japan	South Korea	Germany
No of operating office buildings as at 31 Dec 2019	4	3	2

Same-Office[1,2]	FY 2019		NPI[5] (mil)			FY 2019 vs FY 2018
	NPI yield on valuation[3]	Committed occupancy rate[4]	Curr	FY 2019	FY 2018	NPI growth[5] (100%)
Japan[6]	4.0%	95.4%	JPY	1,792	1,509	+18.8%
South Korea	4.3%[7]	94.7%	KRW	11,555[7]	-	N.M.
Germany[8]	4.0%	95.9%	EUR	25.9	20.1	N.M.


Gallileo, Germany


ICON Yeoksam, Seoul, Korea

Notes:
1. Portfolio includes properties that are operational as at 31 Dec 2019
2. Same-Office compares the performance of the same set of property components opened/acquired prior to 1 Jan 2018
3. NPI yield on valuation is based on valuations as at 31 Dec 2019. It is is calculated based on the number of operating office buildings as at 31 Dec 2019
4. Committed occupancy rates as at 31 Dec 2019 for office components
5. 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 2018. An integrated development is regarded as a single asset and NPI consists of all the components present in an integrated development
6. Excludes Shinjuku Front Tower
7. Completion of ASB transaction announced on 30 Jun 2019 and YTD Dec 2019 relates to the period Jul to Dec 2019
8. Gallileo started contribution from 19 Jun 2018

Logistics and Suburban Offices

Portfolio	As at Dec 2019				
	Number of operating properties	Committed occupancy rate	Weighted average lease expiry[1] (years)	NPI (S$ mil)[2]	NPI yield on valuation[2]
Australia					
Logistics	32	97.8%	4.4	99.4	6.3%
Suburban offices	3	91.7%			
United Kingdom					
Logistics	38	97.7%	8.8	41.4	5.2%
United States					
Business Park	28	93.9%	4.1	80.5[3]	6.1%[3]

Units 1a, 1b, 2 & 3, Upwell Street, UK


7 Grevillea Street, Sydney, Australia


5005 & 5010 Wateridge Vista, San Diego, USA

Notes:
1. Calculated based on balance of lease term of every lease weighted by annual rental income
2. Completion of ASB transaction announced on 30 Jun 2019. NPI and NPI yield on valuation relates to period after merger from Jul to Dec 2019 and based on annualised Jul-Dec 2019 NPI and valuation as at 31 Dec 2019
3. Ascendas Reit acquired the 28 properties from CapitaLand on 11 Dec 2019. NPI and NPI yield on valuation is based on annualised NPI from 11 Dec to 31 Dec 2019 and valuation as at 31 Dec 2019

Multifamily Portfolio

Portfolio	As at Dec 2019			FY 2019	
	Number of operating properties	Committed occupancy rate	Weighted length of stay (years)	NPI (US$ mil)	NPI yield on valuation[1]
United States					
Multifamily	16	91.2%	1	41.2	4.7%


Stoneridge at Cornell, Portland


Silverbrook, Aurora


Village at Union Mills, Lacey

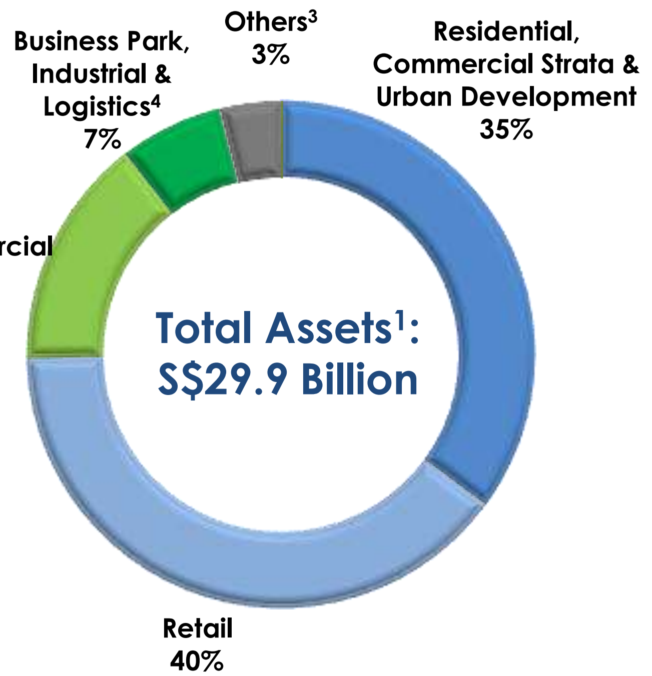
Note:
1. Based on valuation as at 31 Dec 2019

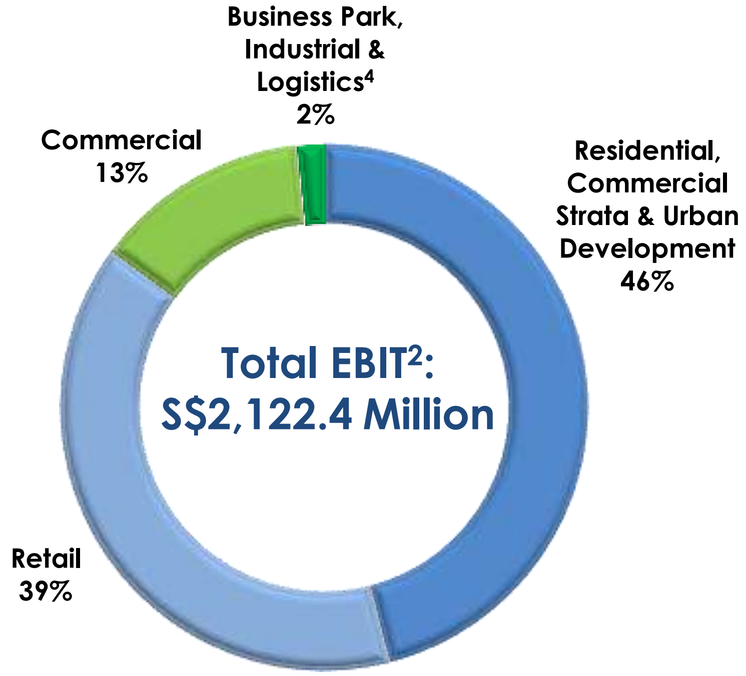
CapitaLand China

China-Singapore Guangzhou Knowledge City, China

China Asset Portfolio

S$29.9 Billion Corresponding to 37% of Group's Total Assets





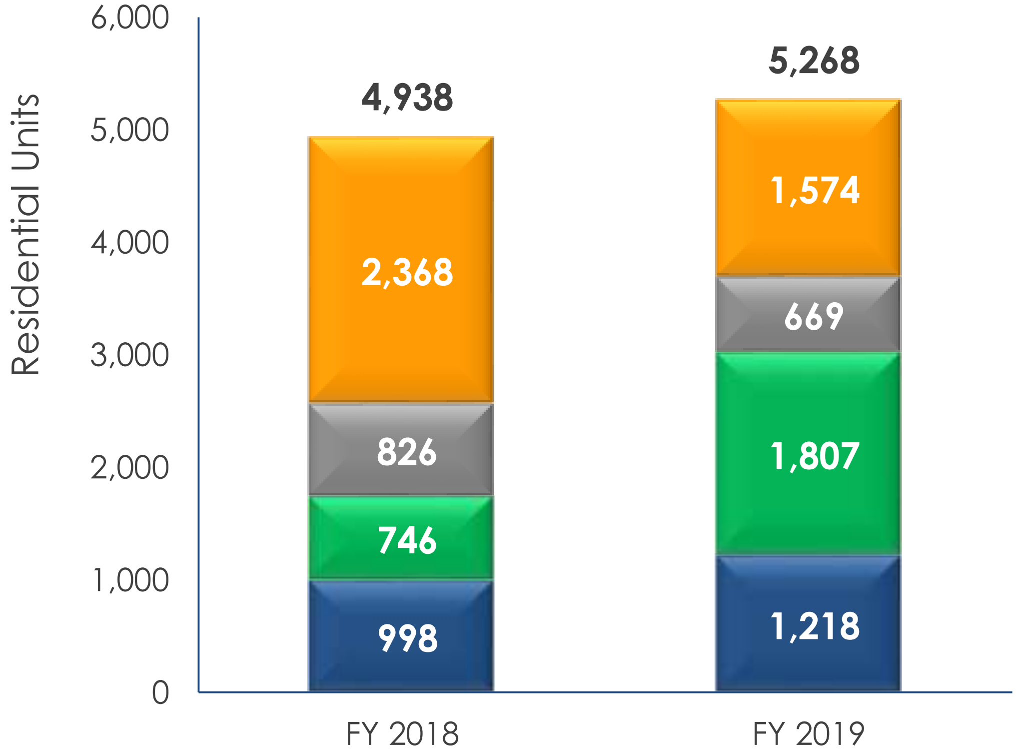
The five core city clusters under CapitaLand's China strategy are Beijing/Tianjin, Shanghai/Hangzhou/Suzhou/Ningbo, Guangzhou/Shenzhen, Chengdu/Chongqing/Xi'an, and Wuhan

Notes:
1. Total assets as at 31 Dec 2019
2. Total EBIT FY 2019
3. Refers mainly to serviced residence component in integrated development projects in China
4. Include data centre

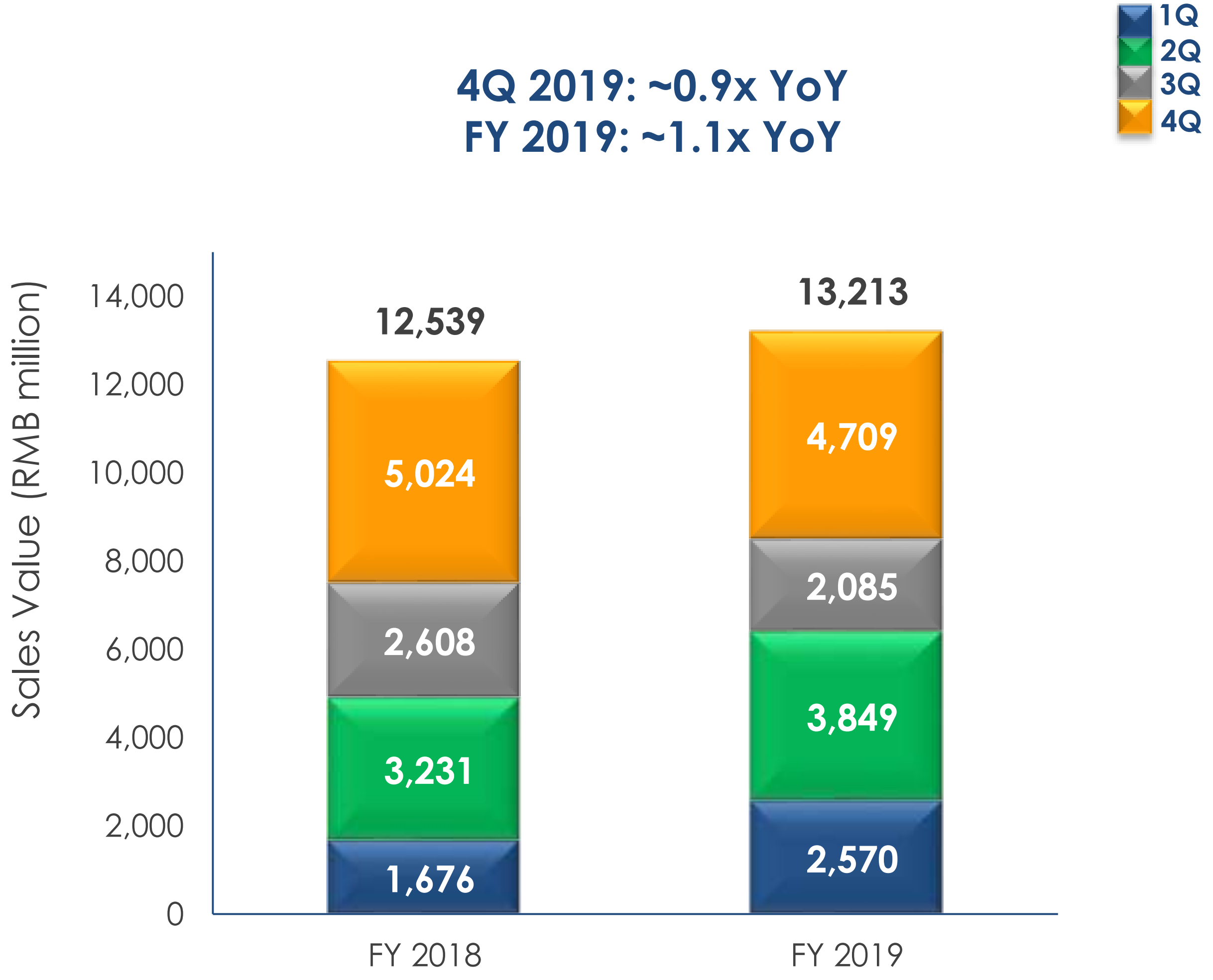
China Residential Sales

- Higher Sales Volume and Value YoY
- 90% Launched Units Sold as at 31 Dec 2019[1]

4Q 2019: ~0.7x YoY
FY 2019: ~1.1x YoY



4Q 2019: ~0.9x YoY
FY 2019: ~1.1x YoY



Notes:
1. Units sold includes options issued as at 31 Dec 2019
2. Above data is on a 100% basis, including strata units in integrated development and considers only projects being managed
3. Value includes carpark, commercial and value added tax

Healthy Sell-Through Rate for Launches in 4Q 2019

CapitaLand

Crowd at the launch of La Botanica, Xi'an

Buyers viewing at Lake Botanica, Shenyang

Buyers viewing at Lakeside, Wuhan

Crowd at launch of Citta Di Mare, Guangzhou

La Botanica, Xi'an

- Launched 648 units in Oct 2019
- 98% sold with ASP ~RMB 11.6k psm
- Sales value ~RMB1,006 million

Lake Botanica, Shenyang

- Launched 118 units in Oct/Nov 2019
- 100% sold with ASP ~RMB 6.0k psm
- Sales value ~RMB 59 million

Lakeside, Wuhan

- Launched 72 units in Dec 2019
- 90% sold with ASP ~RMB 9.0k psm
- Sales value ~RMB 88 million

Citta Di Mare Ph 2, Guangzhou

- Launched 523 units in Nov/Dec 2019
- 74% sold with ASP ~RMB 22.1k psm
- Sales value ~RMB 863 million

Strong broad-based demand across CapitaLand's key focused city clusters

Cautiously Optimistic on China Property Market

Over 7,000 Units Ready to be Released in FY 2020

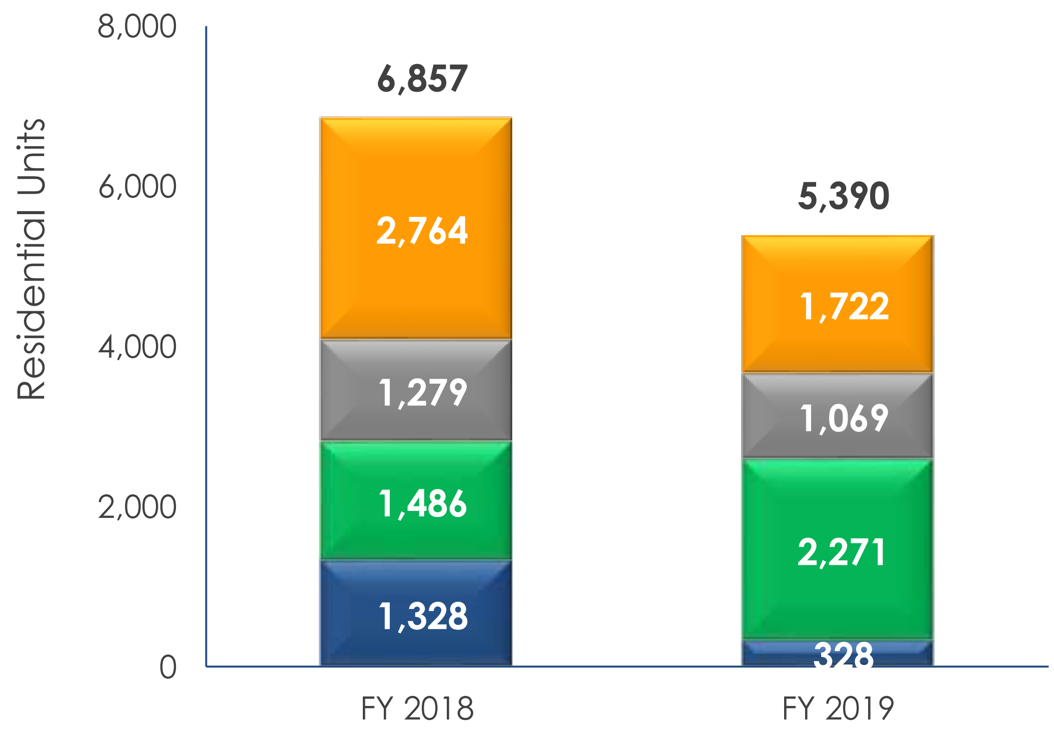
City	Project	Total units
Beijing	Vermont Hills	294
Chengdu	Parc Botanica	968
	Century Park (East)	569
Chongqing	Raffles City Residences	333
	Spring	628
Guangzhou	Citta Di Mare Phase 2 (F.k.a LFIE (PYD))	727
	Chromatic Garden (F.k.a Zengcheng)	500
	OneHub GKC	532
Shanghai	Jing'an One	45
Xi'an	La Botanica	2,519
Grand Total		**7,115**

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

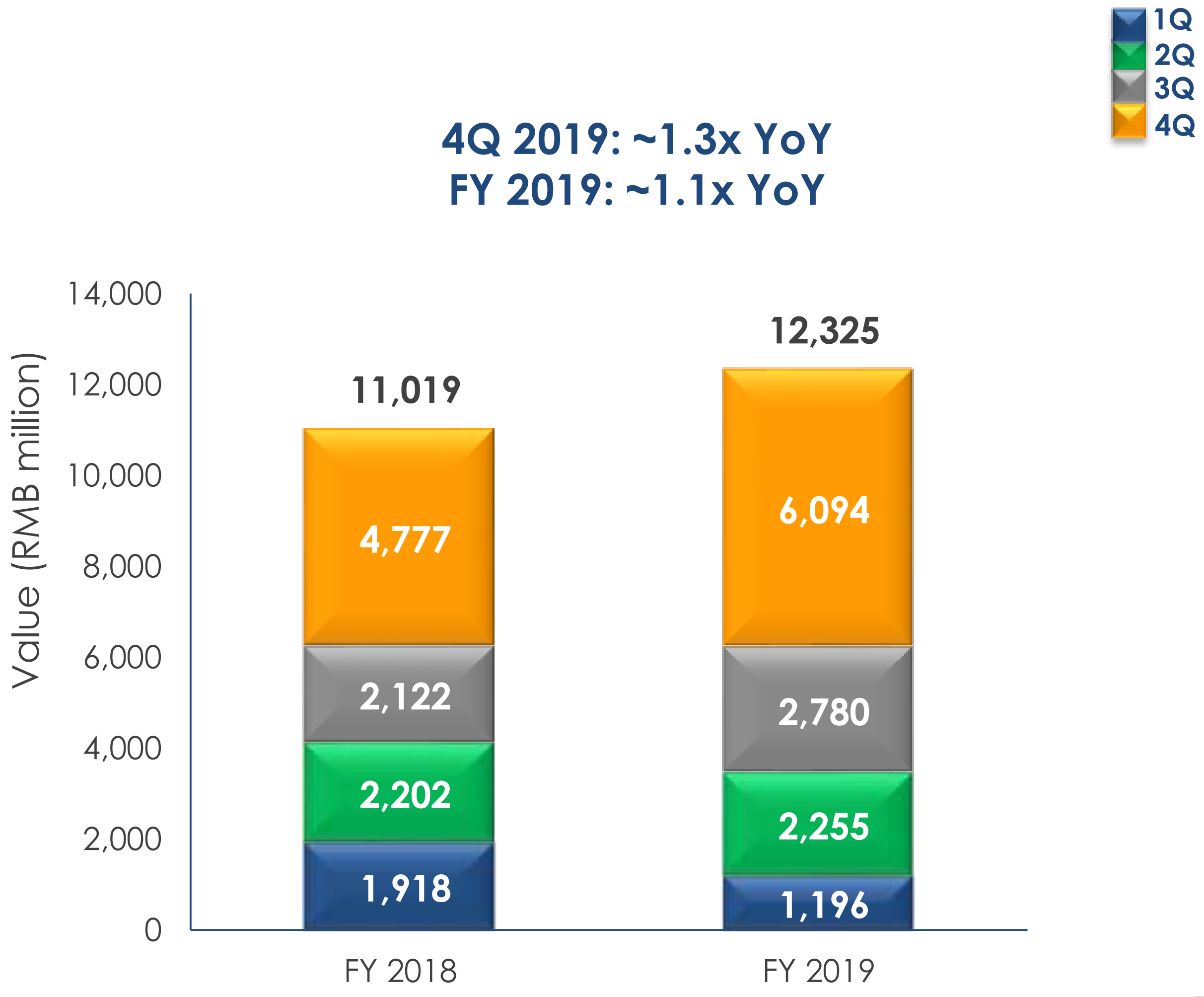
China Residential Handover

Handover Value Higher Than Last Year Despite Lower Units Due to Product Mix

4Q 2019: ~0.6x YoY
FY 2019: ~0.8x YoY



4Q 2019: ~1.3x YoY
FY 2019: ~1.1x YoY



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

Future Revenue Recognition

- ~6,400 Units Sold[1] with a Value of ~RMB14.4 Billion[2] Expected to Hand Over from 2020 Onwards
- ~70% of Value Expected to be Recognised in 2020[3]

Vermont Hills, Beijing

The Metropolis, Kunshan

La Botanica, Xi'an

Raffles City Residences, Chongqing

Notes:
1. Units sold include options issued as at 31 Dec 2019. Above data is on a 100% basis, including strata units in integrated developments and considers only projects being managed
2. Value refers to value of residential units sold including value added tax
3. Subject to construction progress of the projects. While the Group remains cautiously optimistic, COVID-19 may potentially cause delays in construction progress

Completion of Residential Projects in 4Q 2019

Raffles City Residences, Chongqing

Raffles City Residences, Chongqing

- Completed 502 units in Oct/Dec 2019
- 95% launched sold with
  - ASP: RMB33.9k psm
  - Sales value[2]: ~RMB3,461 million
- Handed over 97% of the units sold
- As at 31 Dec 2019, ~64%[3] of launched units have been sold, achieving a total of ~RMB5.0 billion[2] in sales

Parc Botanica, Chengdu

Parc Botanica, Chengdu

- Completed 1,752 units[1] in Dec 2019
- 100% launched sold with
  - ASP: ~RMB7.9k psm
  - Sales value[2]: ~RMB591 million
- Handed over 100% of the units sold

Notes:
1. Include 968 unlaunched units as at Dec 2019
2. Sales value includes value added tax
3. Including Tower 5 that was launched on 18 Dec 2019

Tenant Sales and NPI Growth

Portfolio[1]	China
No of operating malls as at 31 Dec 2019	48
Targeted no[2] of malls to be opened in 2020	2
Targeted no[2] of malls to be opened in 2021 & beyond	1

Same-mall[1,3]	FY 2019		NPI[6] (RMB'mil)		FY 2019 vs FY 2018		
	NPI yield on valuation[4]	Committed occupancy rate[5]	FY 2019	FY 2018	NPI growth[6] (100%)	Shopper traffic growth[7]	Tenants' sales growth (per sqm)[7]
China	4.5%	96.4%	5,432	4,731	+14.8%	+5.4%	+3.6%


Alibaba Shanghai Center, China


Raffles City The Bund, Shanghai, China

Notes:
1. Portfolio includes properties that are operational as at 31 Dec 2019
2. Opening targets relate to the retail components of integrated developments and properties managed by CapitaLand Group
3. Same-mall compares the performance of the same set of property components opened/acquired prior to 1 Jan 2018
4. NPI yield on valuation is based on valuations as at 31 Dec 2019
5. Committed occupancy rates as at 31 Dec 2019 for retail components only
6. 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 2018. An integrated development is regarded as a single asset and NPI consists of all the components present in an integrated development
7. China: Excludes two master-leased malls. Tenants' sales from supermarkets and department stores are excluded

China Retail Portfolio is Focused in Upper-tiered Core City Clusters

City tier	Number of operating malls	Cost (100% basis) (RMB bil.)	NPI yield on cost (100% basis)		Yield improvement	Tenants' sales (psm) growth
			FY 2019	FY 2018	FY 2019 vs. FY 2018	
Tier 1[1]	15	45.1	7.5%	6.6%	+13.6%	1.4%
Tier 2 & others[2]	23	37.9	5.4%	4.8%	+12.5%	7.1%

FY 2019	NPI yield on cost	Gross revenue on cost
China portfolio	6.5%	10.0%

Tenants' sales and NPI growth remain healthy

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 2018
- Data for Tenants' Sales excludes two master-leased malls. Tenants' sales from supermarkets and department stores are excluded

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

China's Office Portfolio Performance

CapitaLand

- Average committed occupancy of ~85% across China's office portfolio
- Average rental reversion of +2.5% for FY 2019
- New projects[1] continued their leasing momentum with average committed occupancy reaching 72% as at Dec 2019

27 Projects In
12 Cities
20 in Operation
7 Under Development

87.0%
Average Committed Occupancy for Stabilised Projects[2]

Pufa Tower, Shanghai

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

Net Property Income Growth

	Raffles City	Total GFA (sqm)	CL effective stake	NPI[1] (RMB million) (100% basis)		NPI YoY growth (%)	NPI yield on valuation[2] (%) (100% basis)
				FY 2019	FY 2018		
Tier 1	Shanghai	~140,000	30.7%	616	575	7.1%	~4 to 5%
	Beijing	~111,000	55.0%	276	266	3.8%	
	Shenzhen	~122,000	30.4%	197	167	18.0%	
	Changning	~273,000	42.8%	593	392	51.3%	
Tier 2	Chengdu	~206,000	55.0%	196	181	8.3%	~2%[5] to 5%
	Ningbo	~82,000	55.0%	105	88	19.3%	
	Hangzhou	~229,000	55.0%	142[3]	114[4]	24.6%	
Portfolio				**2,125**	**1,783**	**19.2%**	

Achieved 19% YoY NPI growth in FY 2019

Notes:
1. Excludes strata/trading components
2. NPI yield is based on valuations as at 31 Dec 2019
3. Raffles City Hangzhou's FY 2019 NPI include all components as all commenced operations
4. Raffles City Hangzhou's FY 2018 NPI exclude hotel component as yet to commence operations
5. NPI yield on valuation for Tier 2 cities was affected by Raffles City Hangzhou's of ~2%

Committed Occupancy

	Commence operations[1]	2017	2018	2019
Raffles City Shanghai				
- Retail	2003	100%	100%	99%
- Office		97%	91%	96%
Raffles City Beijing				
- Retail	2009	100%	100%	99%[2]
- Office		99%	96%	98%
Raffles City Chengdu				
- Retail	2012	96%	100%	97%
- Office Tower 1		96%	100%	82%[2]
- Office Tower 2		92%	100%	91%[2]
Raffles City Ningbo				
- Retail	2012	98%	96%	100%
- Office		98%	100%	93%[2]
Raffles City Changning				
- Retail	2015	92%	98%	98%
- Office Tower 1		13%	60%	91%
- Office Tower 2		98%	94%	94%[2]
- Office Tower 3		98%	99%	96%
Raffles City Shenzhen				
- Retail	2016	99%	98%	92%
- Office		93%	100%	100%
Raffles City Hangzhou				
- Retail	2016	98%	99%	98%
- Office		72%	86%	82%[2]

Notes:
1. Relates to the year of opening of the first component of the Raffles City project
2. Arising from usual tenancy changes. Currently in negotiations to secure new tenants

Business Park, Industrial & Logistics

Portfolio	As at Dec 2019			YTD Dec 2019[1]		
	Number of operating properties	Committed occupancy rate	Weighted average lease expiry[2] (years)	Average rental reversion[3]	NPI (RMB million) (100% basis)	NPI yield on valuation[4]
Business Park	8	86%	2.3	8.1%	185.8	5.7%
Industrial & Logistics	2	95%		5.8%	52.3	6.5%


Singapore-Hangzhou Science & Technology Park, China


Dalian Ascendas IT Park, China

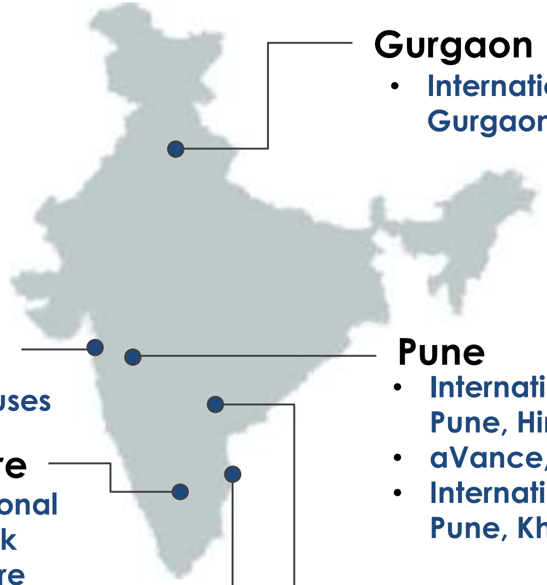

Ascendas iHub, Suzhou, China

Notes:
1. Completion of ASB transaction on 28 Jun 2019. YTD Dec 2019 relates to period after merger from Jul to Dec 2019
2. Calculated based on balance of lease term of every lease weighted by occupied leasable area
3. Calculated based on average signing gross rent of new leases divided by average signing gross rent of current leases for the period Oct to Dec 2019
4. NPI yield on valuation is based on annualised Jul to Dec 2019 NPI and valuation as at Dec 2019

CapitaLand India

International Tech Park Bangalore, India

Well-Diversified in Six Key Cities



Gurgaon
- International Tech Park, Gurgaon

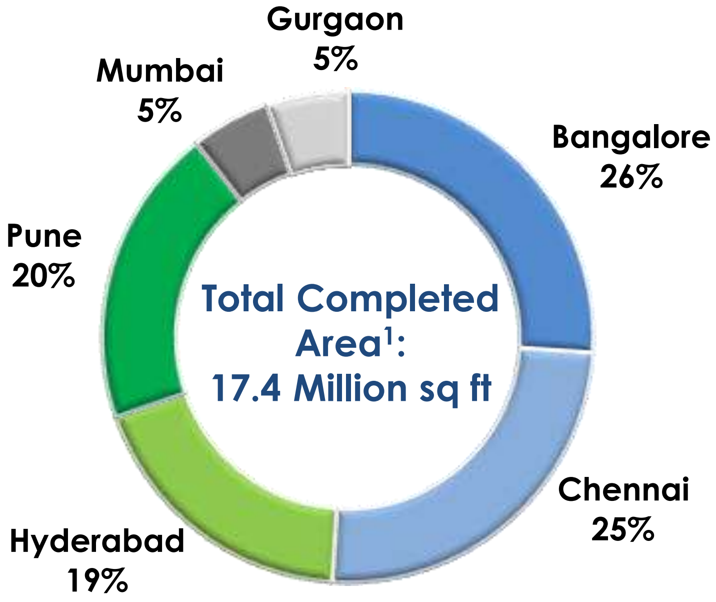
Mumbai (Panvel)
- Arshiya Warehouses

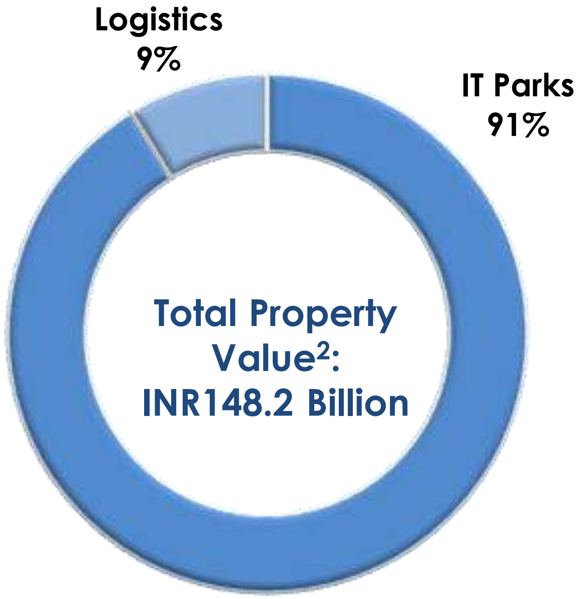
Pune
- International Tech Park Pune, Hinjawadi
- aVance, Pune
- International Tech Park Pune, Kharadi[3]

Bangalore
- International Tech Park Bangalore

Hyderabad
- International Tech Park Hyderabad[4]
- CyberPearl
- aVance, Hyderabad

Chennai
- International Tech Park Chennai, Taramani
- CyberVale
- International Tech Park Chennai, Radial Road[3]
- OneHub Chennai
- AFS I & II





Notes:
1. Total completed area as at 31 Dec 2019
2. Based on valuation as at 31 Dec 2019
3. International Tech Park Chennai, Radial Road and International Tech Park Pune, Kharadi are under construction
4. International Tech Park Hyderabad was previously known as The V

Strong Portfolio Occupancy for India Business Park & Logistics

Portfolio	As at Dec 2019		
	Number of operating parks	Committed occupancy rate	Weighted average lease expiry[1] (years)
IT Parks	9	97%	4.7
Logistics Park	3	100%	3.0

International Tech Park Bangalore

International Tech Park Pune

International Tech Park Chennai

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

Fund Management

CapitaLand Financial

ONE@Changi City, Changi Business Park, Singapore

Consolidation for Greater Scale & Efficiency

Focused Mandates for CapitaLand's Listed Entities to Create Stronger Investment Vehicles

1 COMPLETED IN DEC 2019

Combination of Ascott Residence Trust and Ascendas Hospitality Trust

Proxy hospitality trust in Asia Pacific

ASCOTT RESIDENCE TRUST A Member of CapitaLand + ascendas Hospitality Trust A Member of CapitaLand

- The combined entity, Ascott Residence Trust, is Asia Pacific's largest hospitality trust and eighth largest globally
- Ascott Residence Trust is the ninth largest trust listed on SGX
- Enhanced portfolio diversification and resilience

2 PROPOSED IN JAN 2020

Merger of CMT and CCT

Proxy for Singapore commercial real estate market

CapitaLand Mall Trust + CapitaLand Commercial Trust

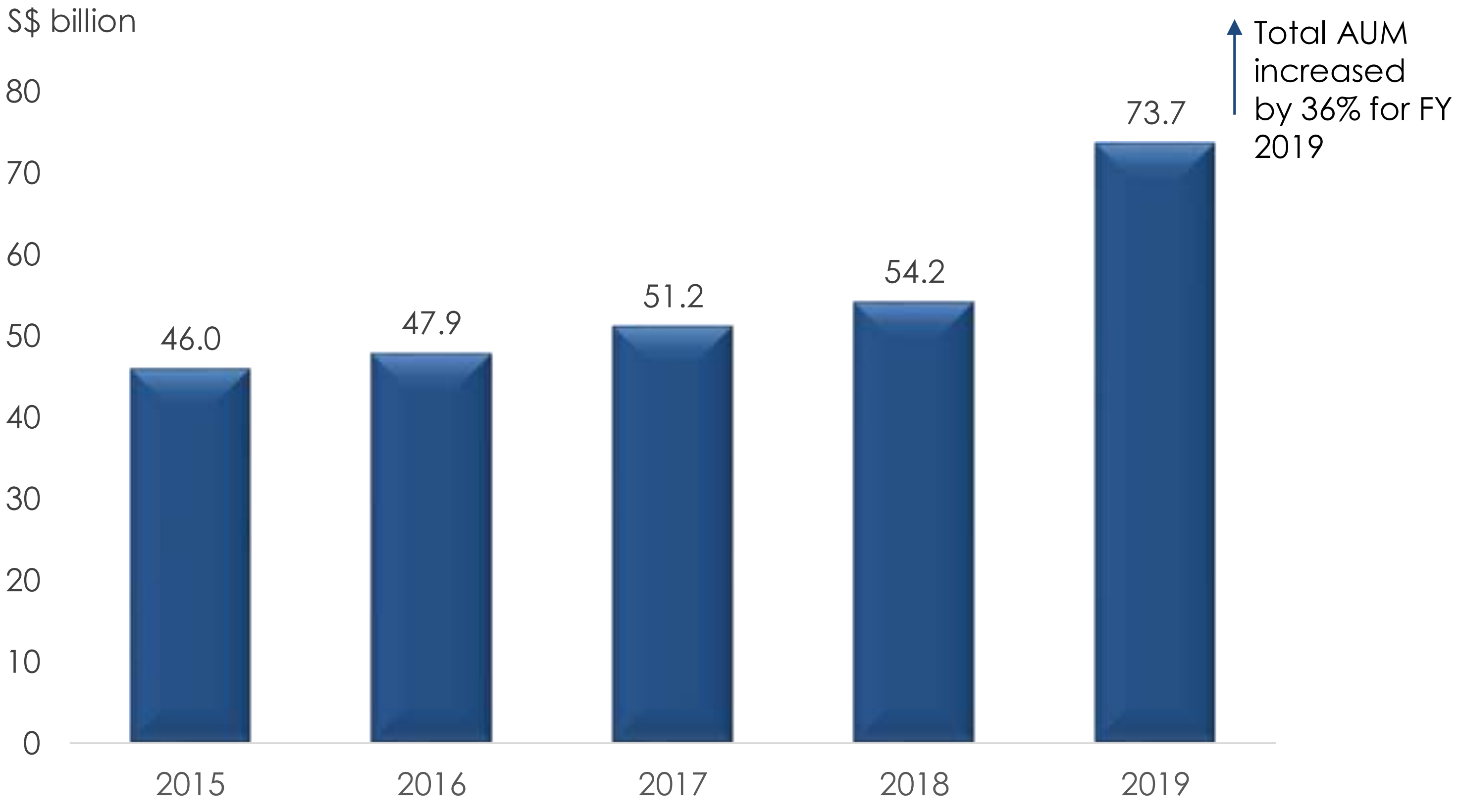
- The combined entity, CapitaLand Integrated Commercial Trust (CICT), will become the third largest REIT in Asia Pacific and the largest S-REIT listed on SGX
- Better positioned to explore larger opportunities and tap future trends with a broader investment focus
- Enhanced resilience and stability through market cycles

Note: As at 5 Feb 2020

Growing Fund Assets Under Management

CapitaLand

Enlarged Fund Management Platform from Combination with ASB and Continuing Successful Fund Raise



Total Assets Under Management Through Seven[1] REITs and Business Trusts (BTs) as Well as 25 Private Equity Funds (PE Funds)

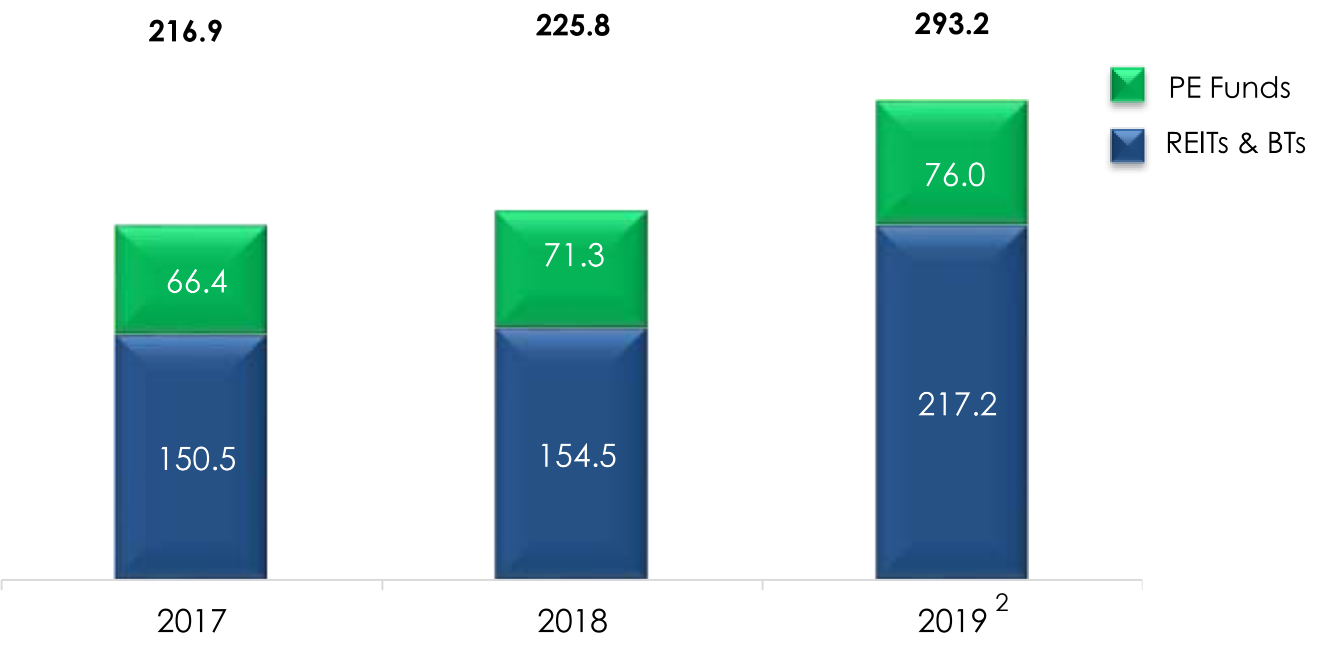
- Our private equity funds successfully raised equity of S$1.9 billion in FY 2019
- Funds yet to be deployed of S$1.3 billion
- Major transactions completed in 4Q 2019
  - ➢ Ascott Residence Trust: S$1.23 billion merger with A-HTRUST
  - ➢ Ascendas Reit: S$1.66 billion acquisition of business park assets in U.S. and Singapore
- Fund AUM growth drives higher recurring fees
- Continued focus to grow our fund management platform by strengthening listed trusts' focus and broadening private funds' coverage

Note:
1. Post completion of the combination of Ascott Residence Trust and Ascendas Hospitality Trust on 31 Dec 2019

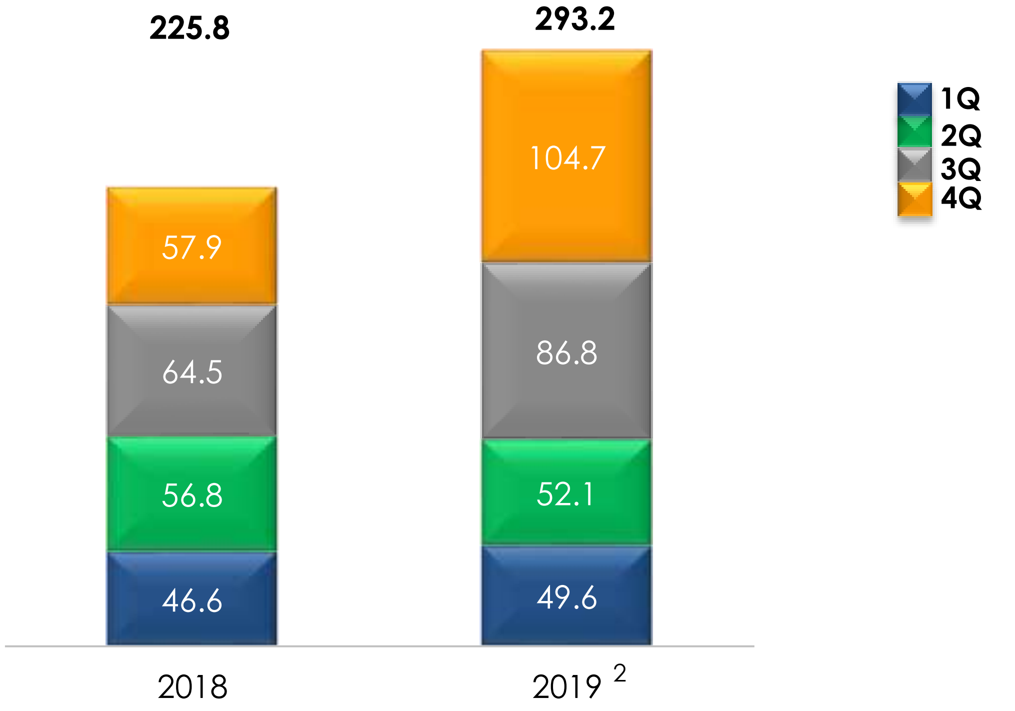
Capital Deployment Optimised Through REITs, Business Trusts and PE Funds

- Continued Momentum in Growing Fund AUM Driving Fee Growth of ~30% YoY
- Earned S$293.2 Million of Fees in 2019
- Stable Base Fee Supplemented by Activity-driven Transaction Fees

Fee Income[1] by Equity Sources (S$' million)



Fee Income[1] by Quarter (S$' million)



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

Diversified Portfolio of Funds

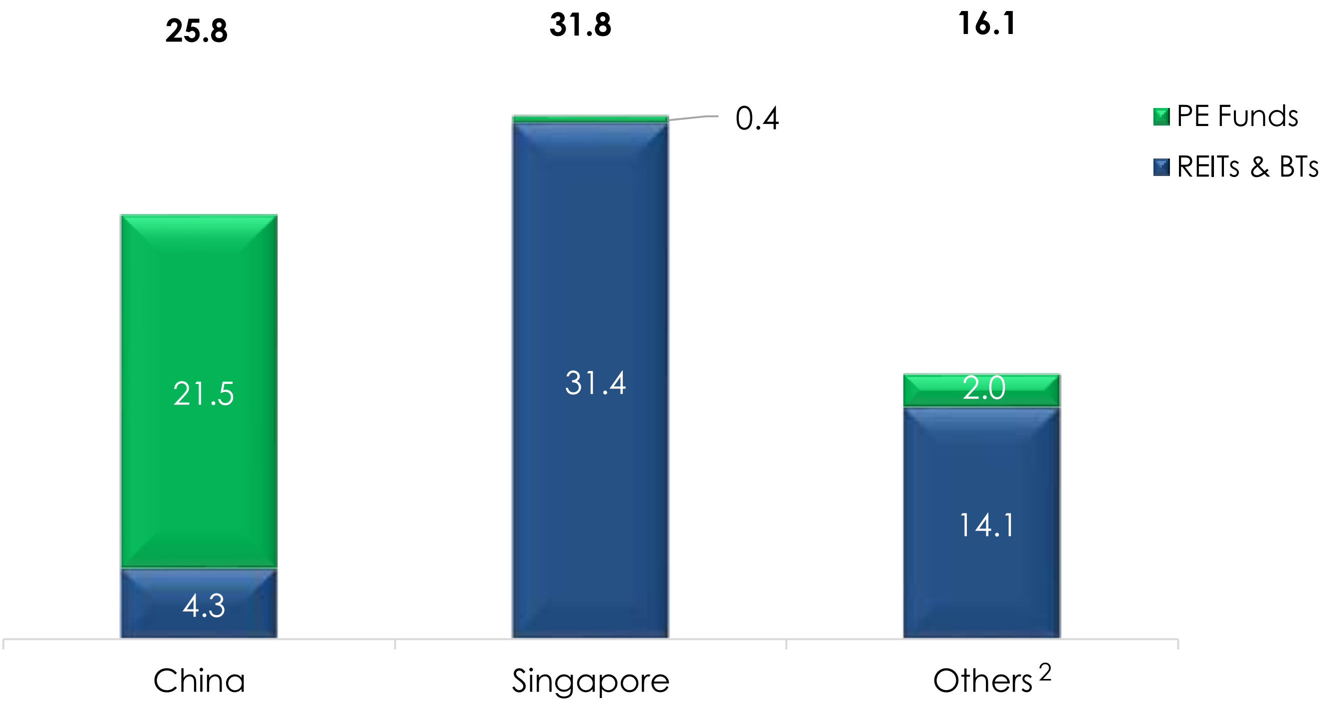
CapitaLand

Demonstrated Ability to Attract New Capital Partners to Invest Alongside

No.	Fund name	Fund size (million)[1]	
1	CapitaLand Mall China Income Fund	US$	900
2	CapitaLand Mall China Income Fund II	US$	425
3	CapitaLand Mall China Income Fund III	S$	900
4	CapitaLand Mall China Development Fund III	US$	1,000
5	Ascott Serviced Residence (China) Fund	US$	500
6	Ascott Serviced Residence (Global) Fund	US$	600
7	Raffles City China Income Ventures Limited	US$	1,180
8	Raffles City Changning JV	S$	1,026
9	CapitaLand Township Development Fund I	US$	250
10	CapitaLand Township Development Fund II	US$	200
11	Vietnam Joint Venture Fund	US$	200
12	CapitaLand Mall India Development Fund	S$	880
13	Raffles City China Investment Partners III	US$	1,500
14	CapitaLand Vietnam Commercial Value-Added	US$	130
15	CREDO I China	US$	556
16	CapitaLand Asia Partners I (CAPI) and Co-investments	US$	510
17	Ascendas China Commercial Fund 3	S$	436
18	Ascendas China Business Parks Fund 4	S$	333
19	Ascendas India Growth Programme	INR	15,000
20	Ascendas India Logistics Programme	INR	20,000
21	Ascendas Korea Office Private REIT 1	KRW	85,100
22	Ascendas Korea Office Private REIT 2	KRW	17,500
23	Ascendas Korea Office Private REIT 3	KRW	107,500
24	Ascendas Korea Office Private REIT 4	KRW	24,950
25	Ascendas Korea Office Private REIT 5	KRW	32,800
	Total Fund Size	**S$**	**15,369**

Notes:
1. Fund size as at respective fund closing date
2. Others include Malaysia, Vietnam, Other Asia, Europe and United States of America

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

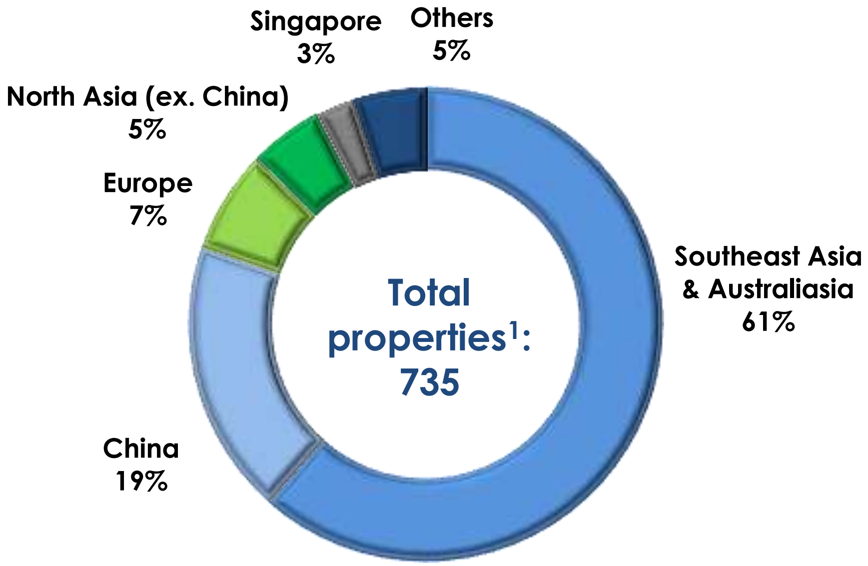


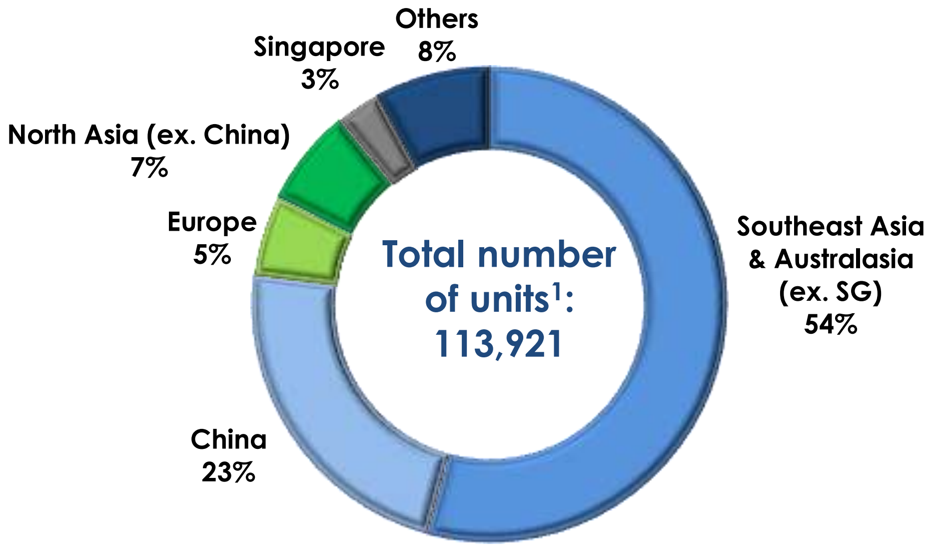
Lodging

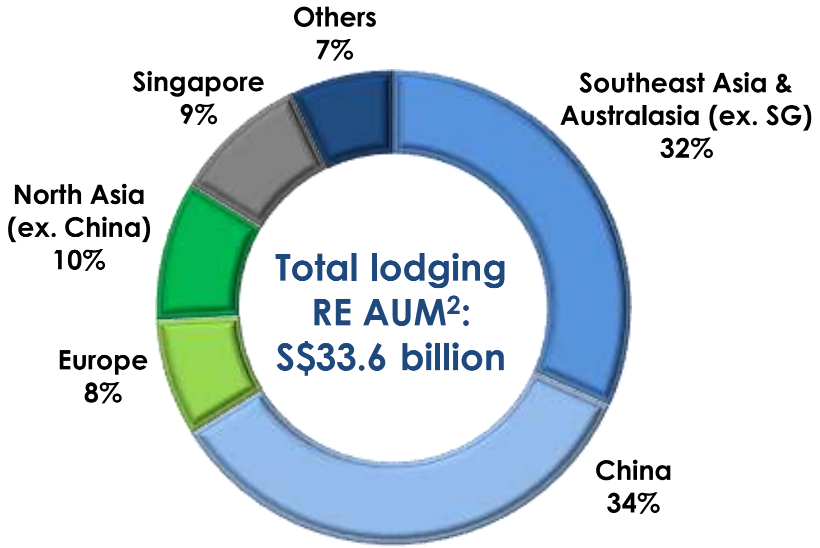
CapitaLand Lodging

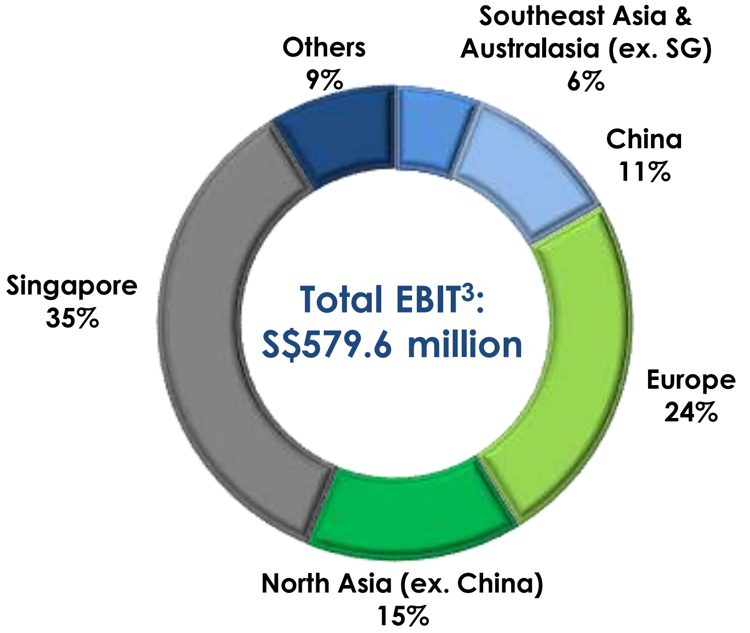
Ascott Orchard Singapore

Lodging Overview









Notes: Includes operating and pipeline properties owned/managed and excludes multifamily assets
1. Figures as at 17 Jan 2020
2. Figures as at 31 Dec 2019 and includes estimates of 3rd party owned assets in various stages of development
3. Total EBIT FY 2019. This relates to the entire lodging and includes fair value/divestment gains from real estate

Ascott's Unique Business Model

Highly Complementary Nature of Real Estate Business and Operating Platform Drive Sustainable Returns

1 Established Real Estate Platform

Create value and returns through acquisitions, active asset management and recycling

- 1 Listed Trust **Ascott Residence Trust**
- 1 Private Fund **Ascott Serviced Residence Global Fund**

2 Reputable Hospitality Operating Platform

Deliver recurring fee income through 3rd party management contracts & franchise

Lodging Portfolio Overview

69,379 Operational Units and 44,542 Pipeline Units

	Real estate platform		Operating platform			
	REIT/Fund	TAL	Franchised	3rd Party Managed	Leased	Total
SEA	3,621	1,189	363	25,173	50	30,396
North Asia	4,771	357	376	24,865	685	31,054
South Asia		456		533		989
Australasia	3,213	235	12,324		56	15,828
Europe	3,630	478	690	700	723	6,221
Gulf Region			210	2,878		3,088
Africa				414		414
North America	1,004	261				1,265
Serviced Apartments	**16,239**	**2,976**	**13,963**	**54,563**	**1,514**	**89,255**
Corp Leasing	1,517	433		830	33	2,813
TAUZIA			186	18,728		18,914
Subtotal	**17,756**	**3,409**	**14,149**	**74,121**	**1,547**	**110,982**
Synergy	-	-	-	-	-	**2,939**
						113,921

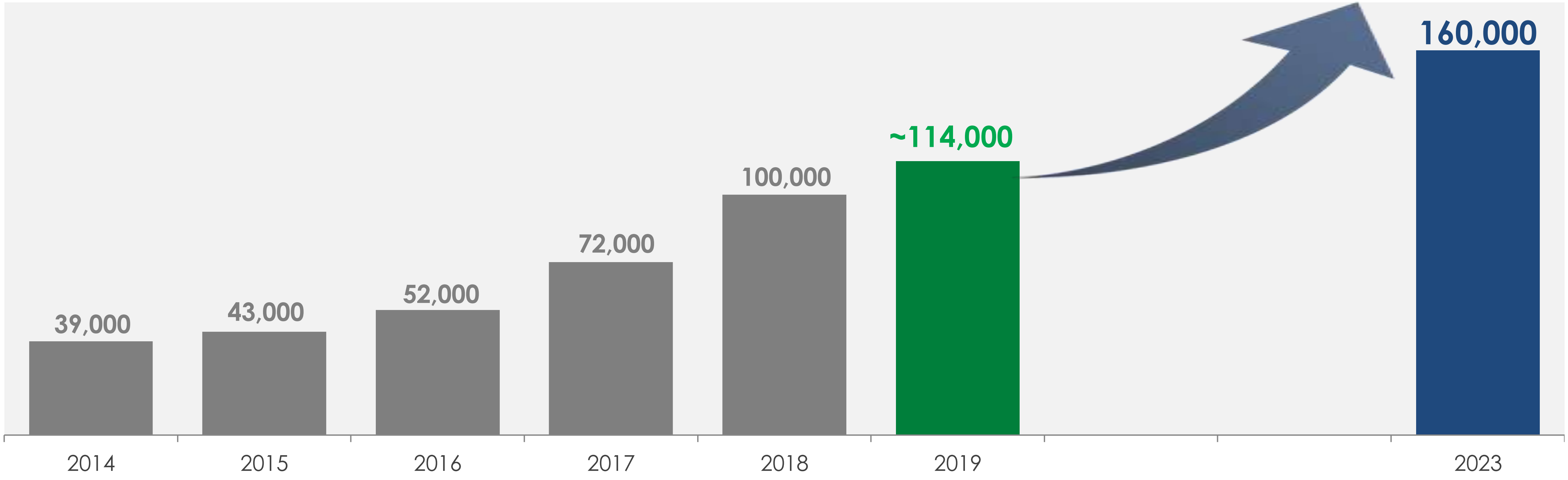
ROE-accretive model with >80% units under management contracts and franchise deals

Deepening presence and building scale in key gateway cities

Notes: Figures above as at 17 Jan 2020
Includes units under development

Continue to Grow Global Platform

On Track to Achieve 160,000 Units By Year 2023



Growing recurring fee income through various avenues of growth

Notes: Figures above as at 17 Jan 2020
Includes units under development, and rounded to the nearest thousand

1 Real Estate Platform

Recycling Assets Which Have Reached Optimal Stage of Life Cycle

Divestments by Ascott Residence Trust (ART)

Divestment of Citadines Mercer Hong Kong

Citadines Mercer Hong Kong

- Divested at an **agreed property value of HK$740.8 million** (c.S$129.4 million), **55% above book value**
- Completed on 8 Nov 2019

Divestment of Somerset West Lake Hanoi

Somerset West Lake Hanoi

- Divested at **39% above property book value**[1] by c.**S$5 million**[1]
- Completed on 31 Oct 2019

Divestment of Citadines Xinghai Suzhou and Citadines Zhuankou Wuhan

Citadines Xinghai Suzhou

Citadines Zhuankou Wuhan

- Divested at **>30% above combined property book values;** represents net gains of c.**S$21.2 million**
- Sale and purchase agreements signed in Dec 2019; completion expected by 1H 2020

Notes:
1. Based on 100% stake. ART has an effective 70% stake in the property

1 Real Estate Platform

ART - Creating Value Through Acquisitions

Acquisition of Quest Macquarie Park Sydney

Quest Macquarie Park Sydney

- 111-unit freehold serviced residence
- Agreed property value of **A$46.0 million**
- **Master lease (stable income)** – annual rent indexed at 4% increase each year
- **EBITDA yield of mid 5%**
- **Strategically located within Macquarie Park Business Centre**, Sydney's second largest business district
- **Near Macquarie Park Train Station**, which connects to Sydney's Central Business District
- **5-minute drive to Macquarie University, Macquarie University Hospital and Macquarie Centre**

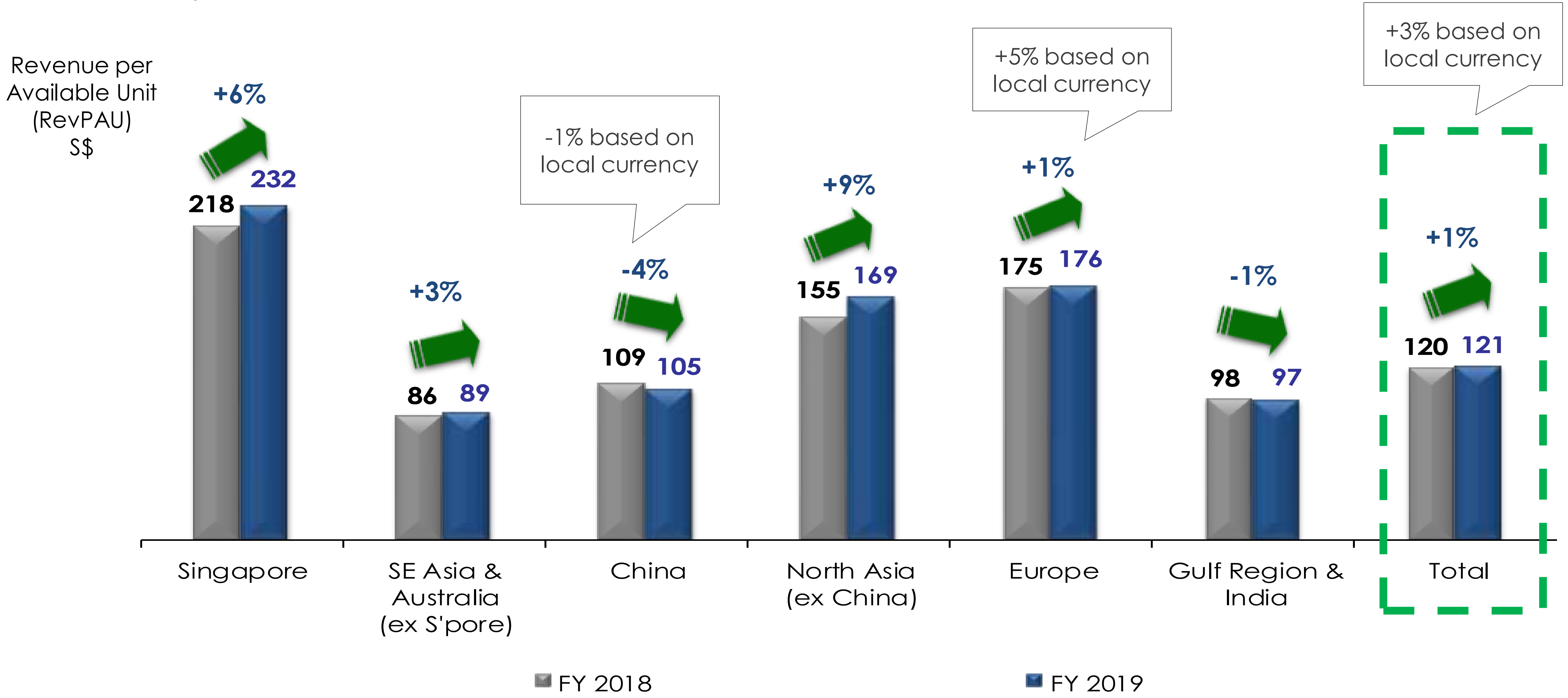
Successful completion of combination of ART and Ascendas Hospitality Trust

- Completed on 31 Dec 2019
- New stapled securities of ART commenced trading on 2 Jan 2020
- **Positioned for inclusion in FTSE EPRA Nareit Developed Index** with increased free float and market capitalisation
- **Largest hospitality trust in Asia Pacific with total assets of S$7.4 billion**[1]

Note:
1. As at 31 Dec 2019

2 Operating Platform

Resilient Operational Performance in FY 2019

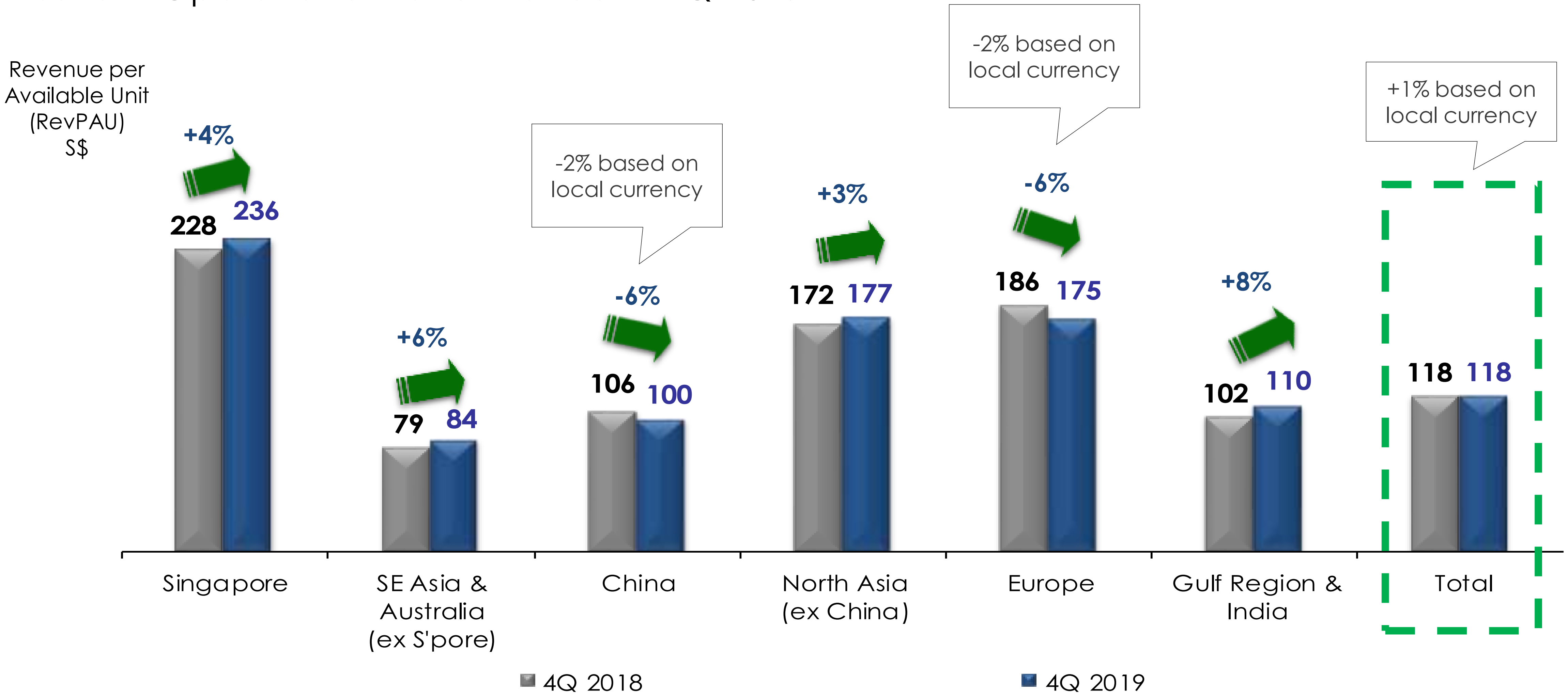


Overall FY 2019 RevPAU increased 1% YoY

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

2 Operating Platform

Resilient Operational Performance in 4Q 2019

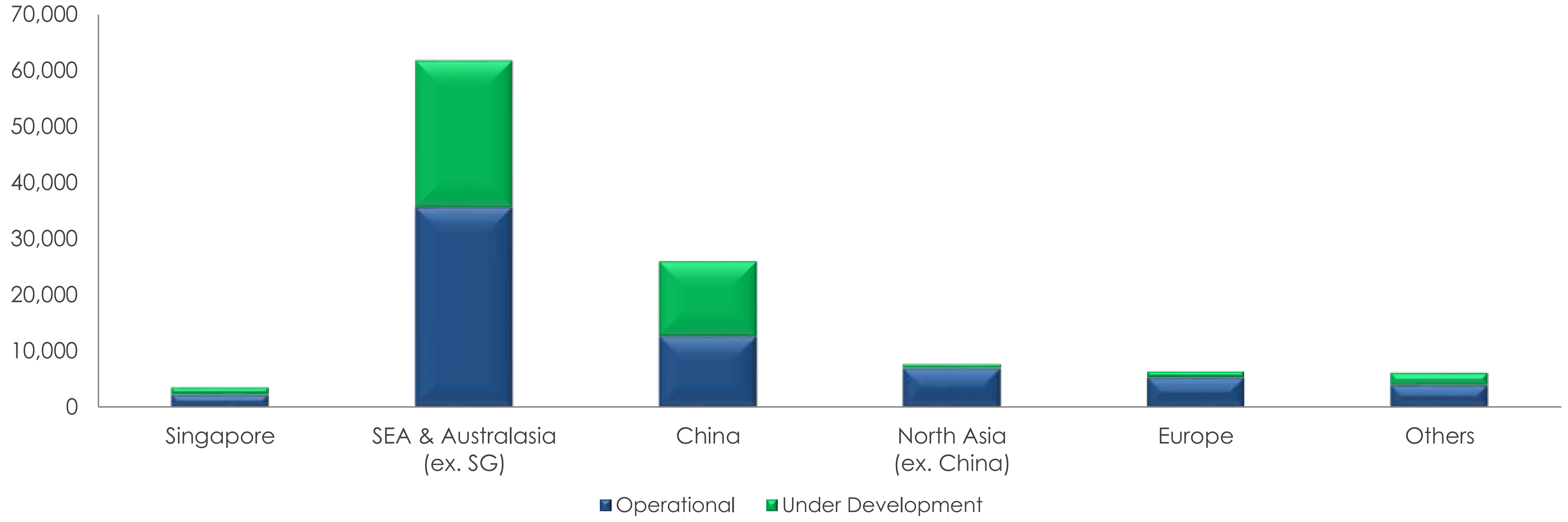


Note:
1. Same store. Includes all serviced residences leased and managed. Foreign currencies are converted to SGD at average rates for the relevant period

2 Operating Platform - Strong and Healthy Pipeline

CapitaLand

Operational Units Contributed S$254 Million of Fee Income[1] in FY 2019



~44,500 Units under development expected to contribute positively to the Group's fee income

Notes: Figures in chart above as at 17 Jan 2020
1. Includes fee based and service fee income generated by the various serviced residences and hotel brands of the Group

2 Operating Platform

Opened Record 7,500 Units and Signed >14,100 Units in 2019, Boosting Fee Income

Signing of 25 new franchise and management contracts in 4Q 2019

Ascott Riviera Golf Abidjan


Citadines Rochor Singapore

- **Signed 3,400 units across Asia Pacific and Africa**
- **Foray into new cities** such as Vung Tau in Vietnam and Abidjan in Ivory Coast, West Africa
- Includes **2 properties** secured under **strategic alliance with Huazhu Hotels Group**
- Properties to open in phases from 2020 to 2025

Achieved in 2019…

Achieved record opening of 7,500 units, with highest number of openings in Singapore

Signed >14,100 units across c.100 properties

asr ascott star rewards

4x more direct bookings and revenue
3x more members on loyalty programme

Opened **first coliving property**, lyf Funan Singapore

Opened **first property in Netherlands**

Opened **first Citadines Connect** property

citadines CONNECT

Environmental, Social and Governance

International Tech Park Bangalore, India

Our Commitment on ESG

CapitaLand

Doing Our Best Towards Sustainability

Most Sustainable Corporations in the World

2020 GLOBAL100

- Eighth inclusion in the 2020 Global 100 'Most Sustainable Corporations in the World' index
- Ranked #63

CapitaLand is the Top Real Estate Company in Singapore and Southeast Asia in The Sustainability Yearbook 2020

- 10th inclusion in Sustainability Yearbook, which is one of the world's most comprehensive publications providing in-depth analysis on corporate sustainability

CapitaLand Listed as One of 2020 Carbon Clean 200 Companies

- Recognised by Corporate Knights and U.S. non-profit, As You Sow, for leading the way with solutions for the transition to a clean energy future

We Are the 'Developer Leading the Green Building Movement in India'

- Awarded 6th Indian Green Building Council (IGBC) Green Champion Award – 'Developer Leading The Green Building Movement In India (Commercial)' category
- Total 27 green buildings across India

CMT Secures First S$200 Million Five-year Green Loan

- First foray into green financing to finance BCA Green Mark certified properties

CCT Issues First Green Bond Under Sustainability Financing Framework

- JPY 10.0 billion of unsecured bonds due in Nov 2027

Our Commitment on ESG

Making A Positive Impact in Communities Where We Operate

Doing Our Part to Fight Against COVID-19 in China and Singapore Through CapitaLand Hope Foundation

- Set up RMB10 million healthcare fund in China, which has dispatched medical supplies and equipment such as gloves, surgical masks, disinfectant, ventilators and ambulances to six hospitals in Wuhan
- Pledged S$300,000 to National Council of Social Service and Community Chest, contributing to The Courage Fund to support the vulnerable who are impacted by COVID-19 in Singapore

Building Inclusive Communities – Continued Focus on Assisting Underprivileged Children

- Contributed **more than VND 6 billion (~S$350,000)** to expand and rejuvenate CapitaLand Tan Tay Hope Kindergarten in Thanh Hoa District of Long An Province in Vietnam

Supplementary Information

Raffles City Hangzhou, China

YTD Divestments / Transfers[1,2]

Total Gross Divestment Value[3] is S$5,931.8 Million as at 31 Dec 2019

Transacted assets	Value S$ million	Transacted assets	Value S$ million	Transacted assets	Value S$ million
Ascott Raffles Place Singapore	353.3	Pufa Tower, Shanghai, China	546.3	Somerset West Lake Hanoi, Vietnam	18.5
CapitaMall Saihan, Hohhot, China	90.8	24.09% stake in Hong Kong-listed real estate company	496.0	28 Freehold office properties in U.S. and 2 properties in Singapore (Nucleos and FM Global Centre)	1,661.7
CapitaMall Wuhu, China	41.5	94.9%[4] of Main Airport Center, Frankfurt, Germany	387.1	Citadines Mercer Hong Kong, China	129.4
StorHub Self Storage business in Singapore and China	185.0	No. 8 Loyang Way 1, Singapore	27.0	The Star Vista, Singapore	296.0
Innov Center, Shanghai, China	620.0	Somerset Jiefangbei Chongqing, China	39.5	Partial sale of Somerset Liang Court Singapore	163.3
CapitaMall Xuefu and CapitaMall Aidemengdun, Harbin; and CapitaMall Yuhuating, Changsha, China	589.2	A property in International Portfolio	105.0	A property in lodging portfolio	81.3
49% equity interest in Mubadala CapitaLand Real Estate	100.9				

Notes:
1. Announced transactions from 1 Jan 2019 to 31 Dec 2019
2. The table includes assets divested/transferred by CapitaLand and CapitaLand REITs/Business Trusts/Funds
3. Divestment/transfer values based on agreed property value (100% basis) or sales consideration
4. Total divested stake of which CapitaLand holds 89.8%

YTD Investments[1,2]

Total Gross Investment Value[3] is S$5,938.8 Million as at 31 Dec 2019

Transacted assets	Value S$ million
Pufa Tower, Shanghai, China (CapitaLand)	546.3
Yuquan Mall, Hohhot, China	159.6
Citadines Connect Sydney Airport, Australia	58.8
Innov Center, Shanghai, China	620.0
CapitaMall Xuefu and CapitaMall Aidemengdun, Harbin; and CapitaMall Yuhuating, Changsha, China	589.2
Pufa Tower, Shanghai, China (CAP I)	546.3
Liang Court, Singapore	400.0

Transacted assets	Value S$ million
94.9% of Main Airport Center, Frankfurt, Germany	387.1
Citadines Walker North Sydney, Australia	192.0
A property in Singapore	538.9
254 Wellington Road, Melbourne, Australia	104.4
28 Freehold office properties in U.S. and 2 properties in Singapore (Nucleos and FM Global Centre)	1,661.7
Additional 10% stake in Somerset Central TD Hai Phong City	1.7
Additional 34.94% stake in residential project under development in Panyu District, Guangzhou, China	132.8

Notes:
1. Announced transactions from 1 Jan 2019 to 31 Dec 2019
2. The table includes assets acquired by CapitaLand and CapitaLand REITs/Business Trusts/Funds
3. Investment values based on agreed property value (100% basis) or purchase/investment consideration

Financial Performance for 4Q 2019

S$' million	4Q 2018	4Q 2019	Change
Revenue	1,624.5	2,375.9	46.3%
EBIT	1,132.2	1,933.3	70.8%
PATMI	475.7	926.6	94.8%
Operating PATMI	213.8	418.3	95.7%
Portfolio Gains	60.1	248.8	314.0%
Revaluation Gains/ Impairments	201.8	259.5	28.6%

Financial Performance for FY 2019

S$' million	FY 2018	FY 2019	Change
Revenue	5,602.4	6,234.8	↑ 11.3%
EBIT	4,145.0	5,067.6	↑ 22.3%
PATMI	1,762.5	2,135.9	↑ 21.2%
Operating PATMI	872.2	1,057.2	↑ 21.2%
Portfolio Gains	348.8	435.6	↑ 24.9%
Revaluation Gains/Impairments	541.5	643.1	↑ 18.8%

EBIT by SBU – 4Q 2019

S$' million	Operating EBIT	Portfolio gains/realised FV gains	Revaluation gains/ impairments	Total EBIT
CL Singapore & International [1]	364.2	178.9	325.2	868.3
CL China [2]	619.5	8.1	136.6	764.2
CL India	(3.4)	4.6	34.5	35.7
CL Lodging	50.5	163.6	(35.7)	178.4
CL Financial	57.4	-	69.1	126.5
Corporate and others [3]	(44.1)	(9.0)	13.3	(39.8)
Total	1,044.1	346.2	543.0	1,933.3

Notes:
1. Includes Malaysia, Indonesia and Vietnam
2. Includes Hong Kong
3. Includes intercompany eliminations

EBIT by SBU – FY 2019

S$' million	Operating EBIT	Portfolio gains/realised FV gains	Revaluation gains/ impairments	Total EBIT
CL Singapore & International [1]	1,463.7	197.1	547.0	2,207.8
CL China [2]	1,374.5	215.0	532.9	2,122.4
CL India	(0.4)	4.6	34.5	38.7
CL Lodging	299.8	307.0	(27.2)	579.6
CL Financial	158.0	-	69.1	227.1
Corporate and others [3]	(72.3)	(43.9)	8.2	(108.0)
Total	3,223.3	679.8	1,164.5	5,067.6

Singapore and China Contribute 84% of Total EBIT

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

EBIT by Asset Class – 4Q 2019

S$' million	Operating EBIT	Portfolio gains / realised FV gains	Revaluation gains/ impairments	Total EBIT
Residential, Commercial Strata & Urban Development	479.6	6.1	(8.9)	476.8
Retail	337.4	32.7	240.4	610.5
Commercial	135.4	24.7	194.7	354.8
Lodging [1]	60.2	152.0	(19.0)	193.2
Business Park, Industrial & Logistics [2]	88.6	128.2	135.7	352.5
Corporate and others [3]	(57.1)	2.5	0.1	(54.5)
Total	1,044.1	346.2	543.0	1,933.3

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

EBIT by Asset Class – FY 2019

S$' million	Operating EBIT	Portfolio gains / realised FV gains	Revaluation gains/ impairments	Total EBIT
Residential, Commercial Strata & Urban Development	912.2	33.6	46.4	992.2
Retail	1,277.0	105.5	593.5	1,976.0
Commercial	559.2	150.1	381.6	1,090.9
Lodging[1]	347.9	295.4	7.1	650.4
Business Park, Industrial & Logistics[2]	197.3	128.2	135.8	461.3
Corporate and others[3]	(70.3)	(33.0)	0.1	(103.2)
Total	3,223.3	679.8	1,164.5	5,067.6

Investment Properties Contribute 80% of Total EBIT

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

Singapore, Malaysia & Indonesia Residential Projects

Sales Status as at 31 Dec 2019[1,2]

Project	Total units	Units launched	Units sold as at 31 Dec 2019	% of Launched units sold as at 31 Dec 2019	Average selling price ($ psf)[3]
Singapore					
Marine Blue[4]	124	124	123	99%	S$1,846 psf
The Orchard Residences	175	175	173	99%	S$3,387 psf
One Pearl Bank	774	280	253	90%	S$2,388 psf
Sengkang Grand Residences	680	280	235	84%	S$1,738 psf
Malaysia					
genKL	332	332	280	84%	RM697 psf
Park Regent	505	505	426	84%	RM1,038 psf
Indonesia					
Stature Residences	96	96	38	40%	IDR4.8M 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)
4. The sell-by-date for Marine Blue has been extended to 10 Apr 2020

Vietnam Residential/ Trading Sales & Handover Status

Projects	Units launched	CL effective stake	% of launched units sold as at 31 Dec 2019	Average area of units launched as at 31 Dec 2019	Average selling price per sqm as at 31 Dec 2019[1]	Completed units in	Expected units handed over for launched units	
				(sqm)	(SGD)	4Q 2019	2020	2021 & beyond
Ho Chi Minh City								
Vista Verde	1,152	50%	100%	99	2,181	8	101	-
D1MENSION	102	100%	77%	87	7,299	2	-	9
d'Edge	273	90%	100%	110	4,326	-	243	30
D2eight	28	50%	100%	119	10,958[2]	7	1	-
Feliz en Vista	1,127	80%	100%	101	2,977	-	671	456
De La Sol	652	100%	91%	77	4,123	-	-	595
Hanoi								
Mulberry Lane	1,478	70%	99%	112	1,663	7	18	-
Seasons Avenue	1,300	35%	99%	92	1,764	151	81	-
CL Vietnam	**6,112**		**98%**	**99**	**2,464**	**175**	**1,115**	**1,090**

Notes:
1. Average selling price per sqm is derived using total area sold and total sales value achieved till date. Value excludes VAT
2. Based on actual land area

Launched Residential Projects in Vietnam

~ 98% of Launched Units Sold as at 31 Dec 2019

Project	Total units	Total units launched	Units sold as of 31 Dec 2019	% of launched units sold
Ho Chi Minh City				
D1MENSION	102	102	79	77%
Feliz en Vista	1,127	1,127	1,127	100%
De La Sol	870	652	595	91%
Hanoi				
Mulberry Lane	1,478	1,478	1,473	99%
Seasons Avenue	1,300	1,300	1,296	99%
Total	**4,877**	**4,659**	**4,570**	**98%**

China Residential/ Trading Sales & Completion Status

Projects	Units launched	Area launched (sqm)	CL effective stake %	% of launched units sold[1] As at 31 Dec 2019	Average Selling Price[2] RMB/Sqm	Completed units in 4Q 2019	Expected Completion for launched units 2020	2021 & beyond
SHANGHAI								
New Horizon	12	860	95%	100%	15,000	12	0	0
The Paragon – T5	30 [4]	10,468	99%	43%	150,044	0	0	0
Jing'an One	93 [3]	17,190	70%	25%	119,683	0	93	0
KUNSHAN								
The Metropolis Ph 2A – Blk 15 and 18	*709* [4]	*72,431*		*99%*		*0*	*0*	*0*
The Metropolis Ph 3 – Blk 2 to 5, 8	*1,111* [4]	*120,195*		*99%*		*0*	*0*	*0*
The Metropolis Ph 4 – Blk 6, 9 and 10	*460*	*51,041*		*94%*		*0*	*460*	*0*
The Metropolis – Total	**2,280**	**243,667**	100%	***98%***	22,550	**0**	**460**	**0**
NINGBO								
The Summit Executive Apartments (RCN)	180 [4]	18,538	55%	60%	22,089	0	0	0
BEIJING								
Vermont Hills Ph 1	*86* [4]	*49,459*		*98%*		*0*	*0*	*0*
Vermont Hills Ph 2	*88* [4]	*48,986*		*95%*		*0*	*0*	*0*
Vermont Hills Ph 3	*87*	*48,581*		*69%*		*87*	*0*	*0*
Vermont Hills Ph 4	*183*	*68,484*		*45%*		*0*	*0*	*183*
Vermont Hills – Total	**444**	**215,510**	100%	**70%**	26,953	**87**	**0**	**183**
WUHAN								
Lakeside Ph 2A	*488* [4]	*46,201*		*100%*		*0*	*0*	*0*
Lakeside Ph 2B	*718* [3]	*80,053*		*98%*		*0*	*718*	*0*
Lakeside - Total	**1,206**	**126,254**	100%	98%	9,019	**0**	**718**	**0**
GUANGZHOU								
Citta di Mare – Blk 33	*81* [4]	*15,752*		*95%*		*0*	*0*	*0*
Citta di Mare – Townhouse	*40* [4]	*12,017*		*70%*		*0*	*0*	*0*
Citta di Mare – Villa	*78* [4]	*24,153*		*83%*		*0*	*0*	*0*
Citta di Mare Ph 1 – Total	**199**	**51,922**	45%	*85%*	28,822	**0**	**0**	**0**
Citta di Mare Ph 2 (F.k.a. LFIE PYD)	523 [3]	55,397	80%	74%	22,066	0	0	523
La Riva Ph 1A	919 [3]	95,051	80%	64%	47,931	0	919	0
Sub-total	**5,886**	**834,857**		**86%**		**99**	**2,190**	**706**

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

Projects	Units launched	Area launched (sqm)	CL effective stake %	% of launched units sold[1] As at 31 Dec 2019	Average Selling Price[2] RMB/Sqm	Completed units in 4Q 2019	Expected Completion for launched units 2020	2021 & beyond
CHENGDU								
Chengdu Century Park - Blk 1, 3, 4 & 14 (West site)	*588* [4]	*56,436*		*99%*		*0*	*0*	*0*
Chengdu Century Park - Blk 9 to 13 (West site)	*828* [4]	*80,053*		*99%*		*0*	*0*	*0*
Chengdu Century Park (West site) – Total	**1,416**	**136,490**	60%	**99%**	18,007	**0**	**0**	**0**
Chengdu Century Park - Blk 11 & 13 (East site)	*221* [4]	*26,633*		*99%*		*0*	*0*	*0*
Chengdu Century Park - Blk 1-2, 6-9, 14 & 16 (East site)	*972*	*114,894*		*100%*		*0*	*866*	*106*
Chengdu Century Park (East site) - Total	**1,193**	**141,528**	60%	**99%**	19,526	**0**	**866**	**106**
Parc Botanica - Phase 2	784	74,983	56%	100%	6,665	784	0	0
CHONGQING								
Raffles City Residences (RCCQ) - T1, T2, T5 & T6	1,061 [3]	217,833	100%	64%	42,608	501	560	0
Spring - Ph 2	203 [4]	29,310	100%	56%	18,251	0	0	0
SHENYANG								
Lake Botanica - Phase 4 (Plot 4)	1,457 [3, 4]	133,092	60%	88%	5,649	0	0	0
XIAN								
La Botanica - Phase 9 (2R5)	*1,624*	*164,010*		*99%*		*0*	*1,624*	*0*
La Botanica - Phase 11 (3R4)	*1,009* [3]	*127,298*		*99%*		*0*	*0*	*0*
La Botanica - Phase 12 (2R3)	*406*	*43,265*		*99%*		*0*	*0*	*406*
La Botanica - Total	**3,039**	**334,573**	38%	**99%**	11,599	**0**	**1,624**	**406**
Sub-total	**9,153**	**1,067,808**		**93%**		**1,285**	**3,050**	**512**
CL China	**15,039**	**1,902,665**		**90%**		**1,384**	**5,240**	**1,218**

Notes:
1. % sold: Units sold (Options issued as of 31 Dec 2019) 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 4Q 2019, namely Lakeside (72 units), La Riva Ph1 (260 units), Raffles City Residences (RCCQ) (292 units), Citta di Mare Ph2 (F.k.a. LFIE PYD) (523 units), Jing'an One (93 units), Lake Botanica (118 units) and La Botanica Ph 11 (648 units)
4. Projects/Phases fully or partially completed prior to 4Q 2019

Group Managed Real Estate Assets[1]

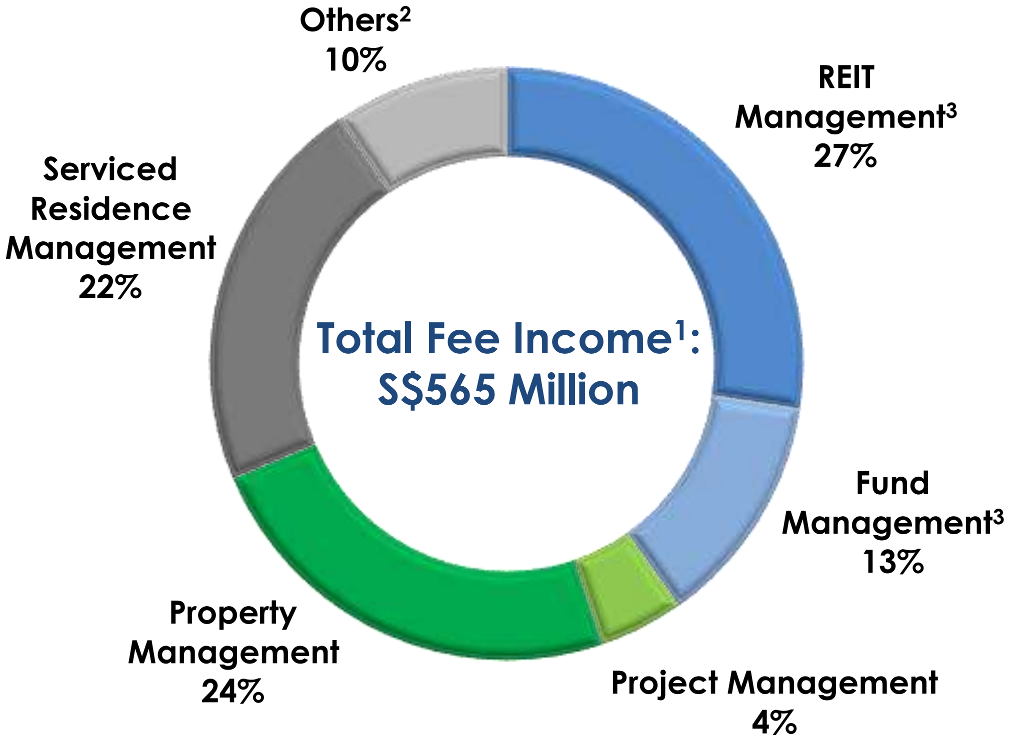
Group managed real estate assets	As at FY 2019 (S$ billion)
On balance sheet, JVs & Associates	30.8
Funds	25.0
REITs	50.3
Others[2]	25.8
Total	131.9

Notes:
1. Group managed real estate assets is the value of all real estate managed by CapitaLand Group entities stated at 100% of the property carrying value
2. Others include 100% value of properties under management contracts, franchise and corporate leasing

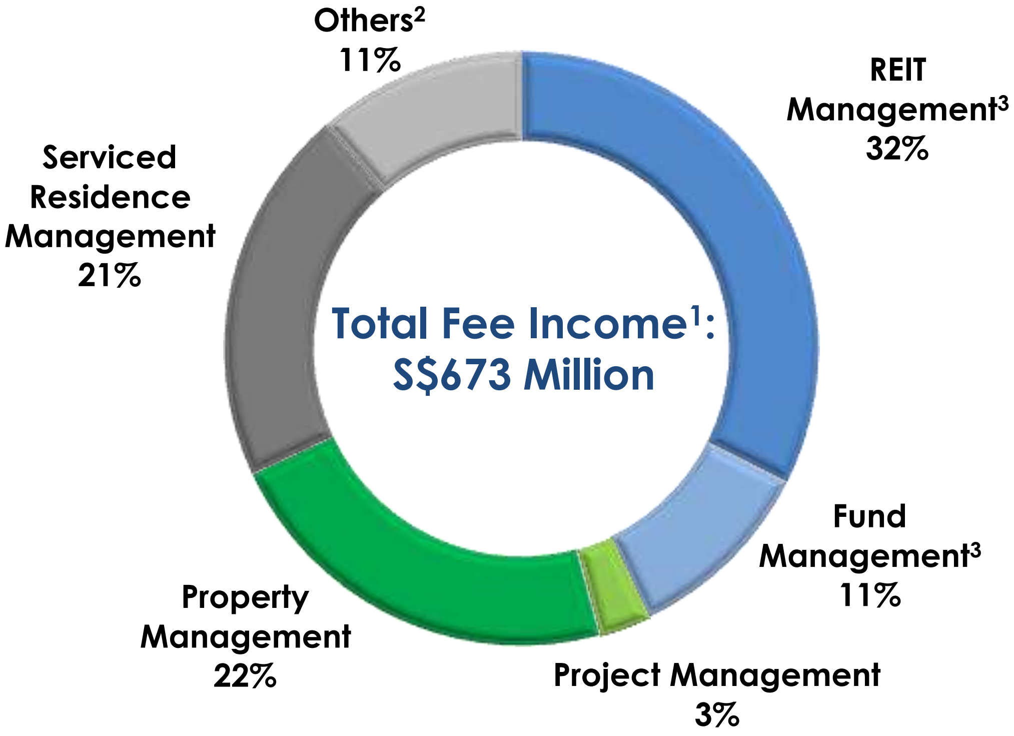
Diversified Sources of Fee Income

Higher Fee Income with the Combination with ASB

FY 2018



FY 2019



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$17 million (FY 2018) and S$40 million (FY 2019)

Business Structure

CapitaLand

Development			Fund Management	Lodging	
China	Singapore & International[1]	India	CapitaLand Financial	CapitaLand Lodging	Group Centre Of Excellence
Residential & Urban Development[2]	Residential	Business Park, Industrial & Logistics	Managers of 7 REITs & Business Trusts	Serviced Residence	Customer Services & Solutions
Commercial & Retail	Commercial & Retail		Managers of 25 Private Funds	Hotel	Sustainability
Business Park, Industrial & Logistics	Business Park, Industrial & Logistics				Digital & Technology
1 REIT and 12 Private Funds	4 REITs and 8 Private Funds	1 Business Trust and 3 Private Funds		1 REIT and 2 Private Funds	

Fully integrated real estate platforms in core markets

Recurring income, balanced exposure in developed markets

High growth, new economy exposure

Highly scalable standalone management platform

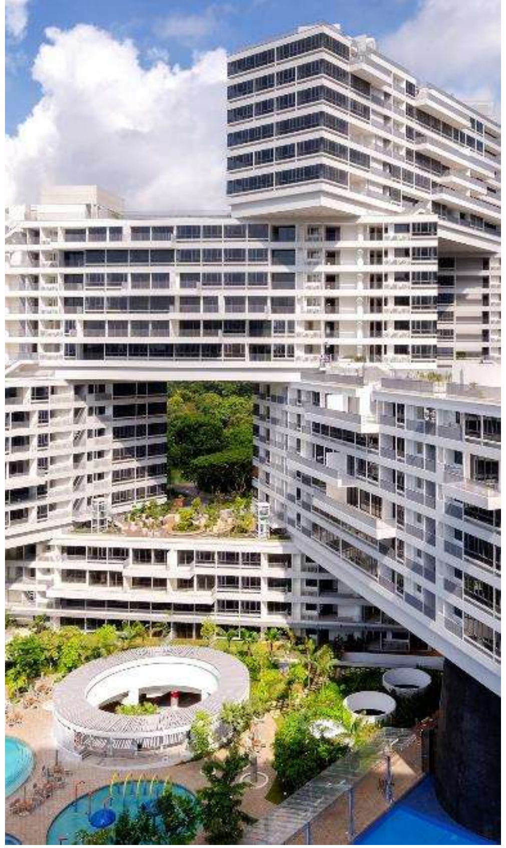
Global standalone platform[3]

Holistic approach to key Group priorities

Notes:
1. Includes Vietnam, Malaysia, Indonesia, Europe, U.S., Australia, Japan and South Korea
2. Urban Development refers to the Sustainable Urban Development (SUD) business
3. Present in more than 30 countries







Thank You

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