



CAPITALAND LIMITED
(Registration Number: 198900036N)
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT

**UPDATED PROFIT GUIDANCE ON THE UNAUDITED FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2020**

CapitaLand Limited ("**CapitaLand**" or the "**Company**") refers to its announcement of 6 July 2020 (a copy of which is attached at Annex A) in which it provided profit guidance on the unaudited financial results for the six months ended 30 June 2020.

Since then, two of its listed investments, CapitaLand Mall Trust ("**CMT**") and CapitaLand Commercial Trust ("**CCT**") have issued their quarterly financial results for the quarter ended 30 June 2020. Their financial results incorporate a loss on revaluation of their respective investment properties and these aggregated approximately S\$553.9 million. The Group has an interest of 28.49% and 29.42% in CMT and CCT respectively and its effective share of revaluation losses amounts to S\$159.9 million.

CapitaLand wishes to advise shareholders that in respect of its financial results for the six months ended 30 June 2020 ("**1H 2020**"), after taking into account its effective share of the revaluation losses, the Group's total PATMI for 1H 2020 is expected to be reduced by 85% to 95%¹ from the S\$875.4 million recorded in 1H 2019. There are no changes to the expected reduction in operating PATMI² and cash PATMI disclosed in the announcement of 6 July 2020.

The Company is still in the midst of preparing its financial statements for 1H 2020 and will be releasing its 1H 2020 financial results before the start of trading on 7 August 2020.

Shareholders and potential investors are advised to exercise caution when dealing or trading in the securities of the Company.

By Order of the Board

Michelle Koh
Company Secretary
27 July 2020

¹ This is based on preliminary estimates which may change as the Company finalises the financial statements for 1H 2020.

² Operating PATMI refers to profit from business operations excluding any gains or losses from divestments, revaluations and impairments.



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CapitaLand Limited (“**CapitaLand**” or the “**Company**”) refers to the following announcements which contains information relating to the Group’s outlook for 2020:

1. First Quarter Business Update dated 4 May 2020;
2. news release dated 8 June 2020; and
3. AGM presentation slides dated 29 June 2020.

CapitaLand wishes to advise shareholders that for the six months ended 30 June 2020 (“**1H 2020**”):

- a. operating PATMI¹ is expected to reduce by 25% to 35%³ from the \$361.3 million recorded in First Half of 2019 (“**1H 2019**”);
- b. cash PATMI (comprising Operating PATMI and Portfolio Gains²) is expected to reduce by 40% to 50%³ from the \$496.0 million achieved in 1H 2019; and
- c. CapitaLand has adopted annual valuation in December with effect from 2020. Any revaluation gains or losses on investment properties will only be recorded in its full year results and accordingly, will not be comparable in 1H 2020 to that for 1H 2019, which recorded revaluation gains of \$379.4 million. Nevertheless, CapitaLand will continue to recognise its share of any revaluation gains or losses recorded and announced by its listed investments.

Therefore, CapitaLand anticipates that the Group’s total PATMI will be materially and adversely impacted. CapitaLand will closely monitor the situation and provide further update(s) as and when there are material developments in accordance with the listing rules of SGX. The Group expects to release its 1H 2020 financial results in early August 2020.

Shareholders and potential investors are advised to exercise caution when dealing or trading in the securities of the Company.

By Order of the Board

Michelle Koh
Company Secretary
6 July 2020

¹ Operating PATMI refers to profit from business operations excluding any gains or losses from divestments, revaluations and impairments.

² Portfolio Gains/Losses comprise gains or losses arising from divestments, acquisitions, gains from bargain purchase or re-measurement on acquisitions and realised revaluation gains/losses arising from revaluation of investment properties to agreed selling prices of properties.

³ These are based on preliminary estimates which may change as the Company finalises the financial statement for 1H 2020.