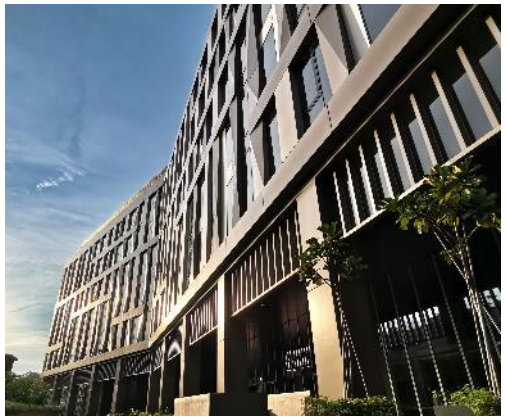








CapitaLand

CAPITALAND LIMITED

SGX-CS Singapore Virtual Corporate Day

18 June 2020

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This presentation may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

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- 1Q 2020 Business Updates
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1Q 2020 Overview



Raffles City Chongqing, China

Key Takeaways from 1Q 2020

- CapitaLand's 1Q 2020 operating performance in our four core geographical markets and the other countries which we operate in, have all been affected in various degrees by the social distancing, travel and commercial restrictions implemented by each country.

- The impact to the Group was primarily concentrated within our residential, retail and lodging businesses, whilst our offices, business parks, logistics and multifamily properties have remained relatively resilient.

- Recurring fee income from our fund management business also remained relatively stable during the quarter.

- Towards the end of the first quarter, China, our largest market, and the first country to be affected by COVID-19, ended its nationwide lockdown. Our trading results have since begun to recover, with improved residential sales and shopper traffic reported in March. We remain cautiously optimistic that this recovery will continue.

- Our portfolio is diversified and our financing structures are time-tested. The Group continues to proactively manage our business to build resilience and position ourselves for new opportunities that may arise.

- We remain disciplined in managing our capital and stand ready to support our tenants, employees and patrons to address the near-term uncertainty expected for the remainder of 2020.

1Q 2020 Business Updates



Singapore Science Park

1 Development - Residential Performance

Sales impacted across core residential markets but green shoots have appeared in China

Singapore	China	Vietnam
• Lower footfall in residential sales offices due to increased social distancing • All sales offices closed with the start of Singapore's "Circuit Breaker" on 7 April 2020 • Marine Blue project in Singapore fully sold as at 31 March 2020 • Existing launches are well taken up (>80% of launched units sold) • Use of digital tools such as "Virtual Tours" and Facebook Live Streaming during Circuit Breaker period to give prospective customers 360-degree showflat tours	• Residential sales offices reopened progressively in March • Sales of close to RMB900 million registered in 1Q 2020. Sales value in March was more than the combined value of January and February • Mostly first-time buyers as customers for the newly-launched La Botanica township in Xi'an, which fully sold all 288 launched units within four days • Earlier launches continue to register encouraging sales • Lower handovers in 1Q 2020 due to: ▪ Most completions scheduled in the later part of 2020 ▪ Closure of sales offices in February and March prevented some buyers from finalising documentation • Most of CapitaLand's projects under construction have resumed work	• No new residential launches in 1Q 2020 • Slight delays in handovers as domestic and international travel restrictions prevented buyers from finalising documentation



Potential buyers at the launch of La Botanica, Xi'an

- 100% sold with ASP ~RMB 12.6k psm
- Sales value ~RMB 405 million

1 Development - Retail Performance

Riding through the COVID-19 impact with our tenants

Sharp drop in shopper traffic has inevitably led to lower retail sales and NPI growth

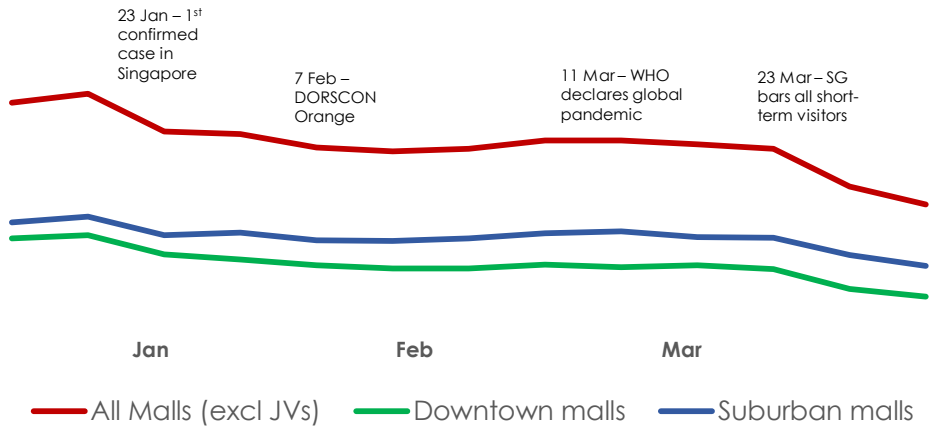
Singapore	China	Japan	Malaysia
~25%[1] of tenants categorised as essential services remained open during Singapore's "Circuit Breaker" lasting from 7 Apr to 1 Jun. 1Q 2020 shopper traffic at -10.8% on YoY basis.	All 15 malls which were closed during the nationwide lockdown in Feb have reopened[2]. As at 19 Apr, more than 85% of tenants are back in operation. 1Q 2020 shopper traffic[3] at -52% on YoY basis.	Japan malls remained open in 1Q 2020. 1Q 2020 shopper traffic at -5.6% on YoY basis.	Nationwide Movement Control Order from 18 Mar to 9 Jun. Malls remained open for essential services. 1Q 2020 shopper traffic at -20.9% on YoY basis.

Examples of tenant assistance measures

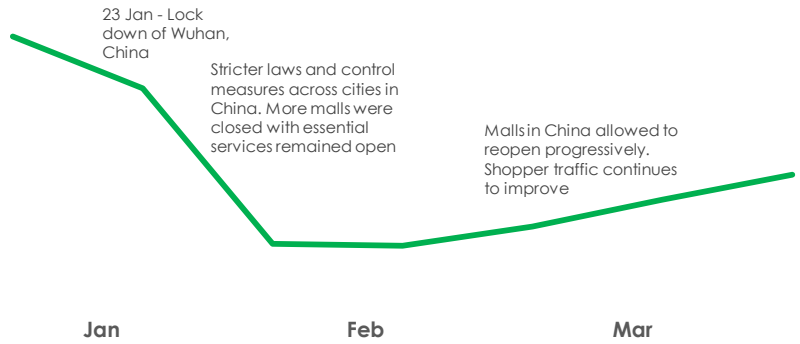
Singapore
- Up to one-month security deposit to offset tenant's Mar 2020 rental
- Up to 2 months rental relief in Apr and May 2020 (includes Enhanced Property Tax Relief 100% passed through)
- Targeted marketing assistance for tenants

China
- 100% rental relief for tenants at Wuhan malls from 25 Jan to 13 Feb 2020
- 50% rental relief for tenants in all other malls from 25 Jan to 9 Feb 2020
- Targeted rental assistance to be extended to tenants on a case-by-case basis beyond the above periods

1Q 2020 Singapore Shopper Traffic Trend



1Q 2020 China Shopper Traffic Trend[3]



Notes:
1. By number of leases and as at 20 April 2020.
2. Tenants in trades such as cinemas, KTV, children's education etc. were still restricted from operating as of reporting date
3. Shopper traffic excludes four malls in Wuhan (CapitaMall 1818, CapitaMall Minzhongleyuan, CapitaMall Wusheng and CapitaMall Westgate)

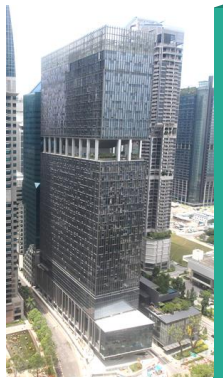
1 Development - Office and Business Space Performance

Relative resilience in the face of COVID-19 impact

1Q 2020 Overview

- Overall committed occupancy in office and business space assets across CapitaLand's markets remained healthy in 1Q 2020.
- In China, approximately 95% of CapitaLand's office tenants and 86% of business space tenants have resumed work after nationwide lockdown ended in March.
- Most of the Group's remaining office and business space markets are still facing restricted movement.
- Enhanced precautionary measures such as disinfecting common areas and ensuring logistics readiness as most buildings remain open.
- The Group stand ready to support any tenants that may be impacted by COVID-19.
  - ➢ Singapore's retail tenants within office and industrial properties are extended rent rebates for April and May.
  - ➢ Full pass-through of the 30% property tax rebate given by the Singapore Government to office and industrial tenants.

Construction progress on track for projects under development



79 Robinson Road

- Committed occupancy is ~70%
- Majority of construction works completed
- On track for completion in 2Q 2020

CapitaSpring

- Committed occupancy is ~35%
- Expected completion in 1H 2021



Active Portfolio Reconstitution Through Ascendas REIT

Acquisition: 25% stake in Galaxis

- 17-storey business park and office space with retail and F&B podium, a building with work lofts and carpark. The remaining 75% stake is held by CapitaLand
- Acquired at S$102.9 million (25% of adjusted NAV). Agreed property value of S$630 million (100% basis), represents an attractive NPI yield of 6.2%
- Occupancy rate at 99.6% with land tenure at ~52 years



Galaxis, Singapore

Divestments

Wisma Gulab

- 9-storey industrial building with offices, showrooms, recreation room and carpark
- Divested for S$88 million

202 Kallang Bahru

- 8-storey light industrial building with ancillary office, auditorium and canteen
- Divested for S$17 million

25 Changi South Street 1

- Two-storey ramp-up industrial/warehouse cum three-storey ancillary office building
- Divested for S$20.3 million

Note:
1. Includes consideration of the allowable 30% White Component for the site

2 Lodging - Performance

1Q 2020 occupancies and RevPAU decreased amid a standstill in travel

- CapitaLand owned and managed 730 lodging properties with >113,000 units. This comprised around 69,600 operational units and 43,800 units under development[1]
- Fewer opening of new properties in 1Q 2020 and the opening of new properties to be deferred until demand picks up
- As at 31 March 2020, over 30 lodging properties across the portfolio were closed, either in response to the local governments' mandates or to streamline resources
- Fee income of S$54.2 million[2] generated in 1Q 2020 was 9% lower compared to the same quarter a year ago
- Full extent of impact on RevPAU[3] is not ascertainable yet, but we remain positive on the longer-term prospects of the lodging sector

Opened three properties in 1Q 2020, one each in France, Japan and Singapore



Mitigants to COVID-19 Impact

Serviced residences with long stays

- Properties catering to long stays impacted to a lesser extent with occupancy levels generally higher than peers
- Green shoots of recovery in China as domestic travel restarts

Pursuing new sources of business and accommodating local needs

- Guests in self-isolation
- Those seeking alternative work-from-home arrangements
- Healthcare personnel
- Workers affected by border closures

Cost containment measures

- Reducing manpower costs and overheads (e.g. putting staff on furlough, reducing energy costs, reviewing contracts with vendors)
- Deferring discretionary spending
- Defraying costs through government tax and wage support

Notes:
1. As at 2 April 2020
2. Includes fee based and service fee income generated by the various serviced residences and hotel brands of the Group
3. Revenue per Available Unit

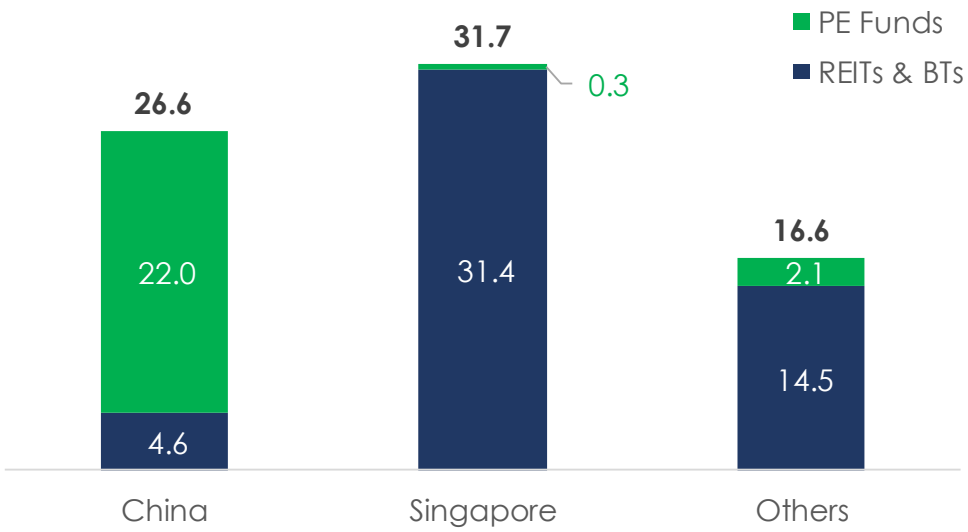
3 Fund Management - Performance

1Q 2020 fund management fee income increased by 54.2% compared to 1Q 2019

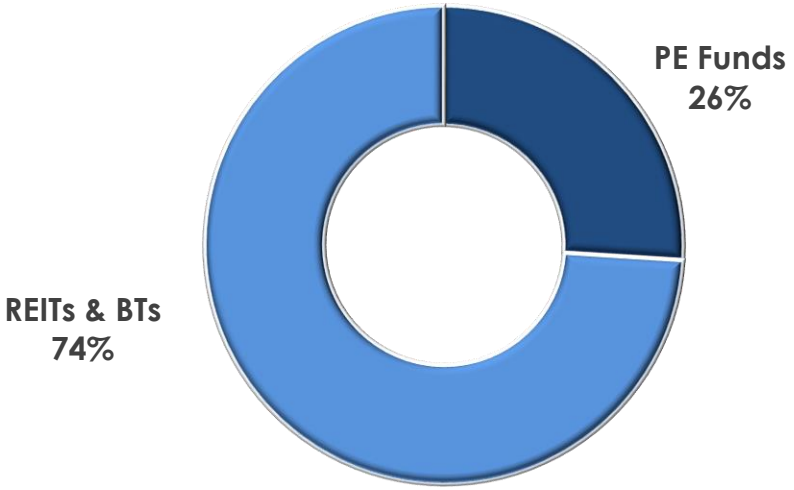
Fund assets under management continued to expand in 1Q 2020

- AUM through seven REITs and business trusts (BTs) as well as 25 private equity funds (PE Funds) totaled S$74.8 billion as at 31 March 2020
- Target to reach S$100 billion fund AUM by Year 2023

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



Sources of fund fee income



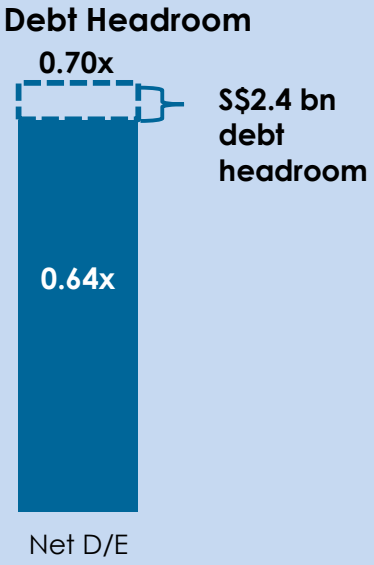
- Higher YoY 1Q 2020 fund management fee income of S$76.5 million is mainly attributed to the addition of ASB portfolio
- Registered modest transaction-related fees in 1Q 2020
- Base fee of REITs & BTs and PE Funds are expected to be largely stable in the near term
- Available third-party private fund capital available for deployment amounts to approximately S$1.3 billion

Reinforcing Our Financial Health

Proactive capital management to address near-term uncertainty

Resilient balance sheet

- Well-equipped with S$13.0 billion in cash and available undrawn facilities
- Net Debt-to-Equity at 0.64x corresponds to nearly S$2.4 billion[1] of implied debt headroom for potential liquidity needs and underwrite growth opportunities
- Well-managed debt maturity profile of 3.4 years
- 2020 refinancing mostly in place
- Interest coverage ratio[2] at 7.0x and interest service ratio[2] at 4.2x



Continued access to loan and bond markets Proactively shoring up liquidity

- Secured S$400 million in two bilateral green loans in April 2020
  - S$150 million 4-year green loan by DBS
  - S$250 million 3-year multi-currency green loan by HSBC
- Overall implied interest rate is lower at 3.0% as at 1Q 2020 due to lower rates achieved for loans

Prudent Cash Management

- Disciplined reduction in operating costs and discretionary capital expenditure of over S$200 million, with further cost cutting expected
- Reduced board fees and salaries for Board members and senior management, and implemented wage freeze for all staff at managerial level and above

Notes:
1. Based on total equity of S$40.9 billion as at 31 Mar 2020
2. On run rate basis

Leadership in ESG

Extending the Frontiers in Sustainable Finance, Innovation and Future-proofing CapitaLand Properties

Greening our Environment

- **Sustainable Finance:** S$400 million in green loans to catalyse greening of the Group's global portfolio by 2030, strengthening our commitment to responsible growth
- **Innovation & Future-Proofing:**
  - **Singapore's 1st Super Low Energy (SLE)[1] logistics property** – LogisTech met BCA criteria of at least 40% energy saving based on prevailing building code
  - **100% Renewable Energy to power CapitaLand's corporate offices in Singapore** by end 2020 – will dovetail with Singapore's goal to half 2030 peak greenhouse gas emissions by 2050


LogisTech achieves BCA's Green Mark Platinum 'Super Low Energy' certification


LogisTech's installation of solar panels at its rooftop


Ascott Centre for Excellence has been 100% powered by renewable energy

Note:
1. Rating requires at least 40% energy saving based on prevailing building code by the Building & Construction Authority (BCA) of Singapore

Leadership in ESG (Cont'd)

Doing our Part for the Community in Challenging Times - Singapore



Together with CapitaLand Hope Foundation (CHF) and local offices

Close to

S$6 million

has been pledged to date to support communities impacted by COVID-19 in CapitaLand's core markets and beyond



Distributing hand sanitisers to Singapore households at CapitaLand malls

~ S$1.9 million committed to initiatives in Singapore

February 2020

- First corporate donor to The Community Chest's **The Courage Fund**
- Support healthcare workers and individuals affected by COVID-19
- Donations from CapitaLand staff are matched dollar for dollar

March 2020

- Expanded CapitaLand U Care Resilience and Enablement Fund to support children of NTUC's union workers impacted by CVOID-19
- In support of Temasek Foundation's Stay Prepared initiative, CapitaLand staff volunteered close to 6,000 hours to distribute free hand sanitisers to the Singapore public across 16 CapitaLand malls in Singapore

April 2020

- Partnered retailers to provide meals and necessities for elderly and community care staff from AWWA Senior Community Home and Apex Harmony Lodge during circuit breaker period
- Provided affected staff from Lee Ah Mooi Old Age Home with temporary accommodation at Ascott's properties

Apr 2020

CapitaLand #MealOnMe Initiative

Partner: Food Bank Singapore

- More than 30,000 meals for vulnerable elderly/children and community care staff
- Rally CapitaStar members and CapitaLand's retailers to do good together
- CapitaStar STAR$ donation campaign with matching contribution from CHF
- Food delivered to beneficiaries by CapitaLand staff volunteers

CapitaLand #LoveOurSeniors Initiative

Partners: Community Foundation of Singapore & Agency for Integrated Care

- Emergency support for community care providers affected by COVID-19
- Preparedness initiatives to keep seniors engaged and safe in the community
- Appreciation for community care staff in the sector

Leadership in ESG (Cont'd)

Doing our Part for the Community in Challenging Times – Other Geographies

【为明天 ·为健康】公益基金
RMB10 million health care fund

- Donated medical supplies and supported community prevention programmes in Hubei, Chongqing and Guangzhou
- Donations from CapitaLand staff are matched dollar for dollar
- Recognition from Shanghai Municipal People's Government





Donation to Maharashtra Chief Minister's Relief Fund and masks/PPEs for healthcare workers in Karnataka and Tamil Nadu, India



Donated COVID-19 test kits that can perform 40,000 tests to hospitals in Hanoi and Ho Chi Minh City



Masks, sanitisers and food supplies for about 4,000 children from 80 orphanages and groceries for 300 families and their children in Malaysia

THE ASCOTT LIMITED
A Member of CapitaLand

Through Ascott's global presence and hospitality operating expertise, we have been able to play a part in supporting COVID-19 related front line needs

With support from CHF, Ascott has pledged US$200,000 to support Save the Children's global food security programmes for children affected by the pandemic



#StayHomeWithAscott

Campaign to rally the global community to curb the spread of the COVID-19 virus by staying home

Extending our services to frontline healthcare workers

In Singapore:

In collaboration with CHF and Singapore's Agency for Integrated Care, Ascott provided complimentary accommodation for the care staff of Lee Ah Mooi Old Age Home who were displaced by their landlords when the home emerged as a cluster of COVID-19 infections in April



In France:
More than 1,500 complimentary room nights in key cities like Paris and Marseille



In China:
630 complimentary nights at 31 lodging properties across 19 cities

Our Business Outlook

Important Takeaways

1. Various COVID-19 containment measures have been implemented in the countries in which we operate. These range from social distancing to complete "lock-downs". These measures have adversely impacted the global economic outlook for 2020.

2. While our financial position continues to be healthy, our business activities have been affected. This will in turn have an adverse impact on our financial performance for the year, potentially including but not limited to our profitability, credit metrics, the valuation of our investment properties and capital recycling.

3. We expect our retail and lodging businesses to continue facing headwinds in the second quarter of 2020 as regulations on social distancing and travel will remain tight. Overall, we expect our diversified portfolio to stay resilient, although the extent of the financial impact on the Group for 2020 will depend on the severity and length of the economic downturn and the speed and strength of the subsequent recovery. We will provide updates as and when material developments occur and provide 2020 outlook guidance when we report our 1H 2020 financial results.

Our Business Outlook

Important Takeaways (Cont'd)

4. **We are proactively managing our business to enhance resilience across the Group, and to capitalise on strategic opportunities that may arise.**

- ✓ We are doing our utmost to support our tenants, as well as to help the governments and healthcare communities in the various markets where we operate in, to overcome this together.
  - ➢ Across the Group, CapitaLand has already committed over S$100 million in COVID-19-related support across the globe.
- ✓ We are looking after our people, to ensure that we remain safe and focused on our business.
- ✓ Our finances and liquidity positions to maintain strong capital base, cash on hand and unutilised confirmed lines of credit are underpinned by:
  - ➢ Diversified income streams across geographies and asset classes;
  - ➢ A significant base of recurring rental and fee income;
  - ➢ Disciplined control of costs and capital expenditure;
  - ➢ Proactive capital management.
- ✓ **We have built up a strong balance sheet to support our three growth businesses, and are prepared to capitalise on strategic opportunities.**

We are confident that the resilience and agility that we have built up throughout the Group will see us through these challenging times.

Our Business Outlook

By Key Businesses

Development

Singapore

- The "Circuit Breaker" was imposed from 7 April to 1 June 2020. The Singapore Government has adopted a three-phased approach to gradually resume activities safely after the end of the "Circuit Breaker". During this period and until economic activity meaningfully recovers, our business activities are expected to remain subdued. The Group is guided by the revised official 2020 GDP forecast ranging from -7% to -4%.
- On the residential front, we expect sales to be muted as our sales offices for One Pearl Bank and Sengkang Grand Residences are still closed. Homebuyer sentiment is also expected to remain weak until there is greater clarity on the economic outlook. Our residential and commercial projects under development may also experience progress delays due to supply chain and labour disruptions.
- We expect our retail malls to experience lower footfall and sales in the second quarter, as shoppers have been encouraged to stay home under the extended social distancing measures and movement restrictions. This will put pressure on rental reversions and lease renewals. We expect our retail portfolio to gradually recover with the progressive lifting of social distancing restrictions.
- Our offices and business parks have been relatively resilient to date. However, the "Circuit Breaker" and the phased re-openings may result in a more challenging operating environment for tenants, which may result in more requests for rental relief and lower rental reversions.
- CapitaLand will waive and potentially defer rent for qualifying Small and Medium Enterprise (SME) tenants in accordance with the COVID-19 (Temporary Measures) (Amendment) Bill[1] in Singapore. This is in addition to two months of rental rebates for our mall tenants as well as retail/F&B tenants in our industrial properties. Mall tenants were permitted to use one-month security deposit to offset their rents in March 2020. We also committed to pass on in full any Government property tax rebates and cash grants to eligible tenants. The financial strain by such measures may have an adverse impact on CapitaLand's financial performance this year.

Source:
1. "New Rental Relief Framework for SMEs", dated 3 June 2020

Our Business Outlook

By Key Businesses

Development

China

- CapitaLand China worked closely with the local governments in our five core city clusters to implement swift and decisive measures to contain the virus spread when it broke out in January this year.
- By the end of the first quarter, signs of recovery had emerged and has been encouraging thus far, with improving residential sales and shopper traffic reported in March. Nonetheless, the Group expects our near-term operating and financial performance to continue to lag that of prior years, as the pace of recovery remains uncertain.
- The Group will continue to work towards launching an additional ~5,900 residential units for the rest of the year, which will bring the total units launched in 2020 in line with prior years. This will depend on the continued economic recovery for the rest of the year.
- While construction and handovers for our residential projects have been impacted by the nationwide lock-down in January and February, we remain cautiously optimistic about the scheduled completions and handovers for FY 2020.
- All of our retail malls in China have reopened but shoppers have continued to adopt a cautious approach. Footfall and sales in our malls, while increasing, have yet to return to pre-COVID levels. We expect this to continue for the foreseeable future. The Group will continue to provide targeted assistance to our retail tenants as needed.
- Our office and business park tenants have largely resumed work after the lifting of the lockdown, but are similarly adopting a cautious approach to their commercial space requirements. While committed occupancy rates remain high, we may experience a slowdown in the renewal or signing of new leases, and lower rental rates.

Our Business Outlook

By Key Businesses

Development

Other Geographies

- In **Vietnam**, domestic curbs and international travel restrictions may delay the handovers to both domestic and foreign buyers of our residential units. Construction progress may potentially be delayed due to government-imposed social distancing measures and stop-construction order[1] in Hanoi to stem the COVID-19 spread.
- In **India**, a nation-wide lock-down was imposed since 23 March 2020 and is extended till 30 June in containment zones, with services resuming in phased manner starting from 8 June. The Group's portfolio in India comprises business parks, logistics and industrial space, of which more than 80% of it are held through Ascendas India Trust and two private funds. While the impact from the lockdown remains uncertain, we remain cautiously optimistic of the relative resilience of this asset class.
- The COVID-19 outbreak and efforts at containment are at various levels across the Group's **international markets**, which include Malaysia, Australia, Europe, Japan, South Korea, and the United States, and are held by our REITs, Funds and CapitaLand itself. The impact to the Group will vary depending on our respective stake, the asset class and pace of recovery in each of these geographies.

Note:
1. The order was effective from 1st – 15th April, however all construction sites are still under general social distancing rules, and reactive status is subjected to individual wards' guidelines.

Our Business Outlook

By Key Businesses

Fund Management

- The Group's base REIT and fund management fees are expected to be largely stable.
- Performance and transaction-related fees may be affected due to the adverse impact of COVID-19 to our REITs and funds' operations, and the reduced pace of capital recycling expected this year.
- In April, the Monetary Authority of Singapore announced a deadline extension for S-REITs to distribute 90% of their taxable income from 3 months to 12 months after FY 2020. The new regulations also raised REITs' allowable leverage limit to 50%. These measures are expected to provide our S-REITs with greater flexibility to manage their capital requirements through 2020.

Lodging

- Travel restrictions and lockdowns imposed by most countries are expected to remain in place over the next few months.
- As at the end of April 2020, 52 out of a total of 485 properties owned or operated by the Group remained closed. This is expected to put pressure on occupancy levels and RevPAU, which will in turn impact fee income for our operated properties, and rental income for our owned properties.
- Whilst CapitaLand's long-stay lodging business is expected to be relatively resilient due to its longer length of stay profile, reduced global travel and hospitality demand is likely have a material impact on our business for the rest of the year.

Supplemental Information



Capital Tower, Singapore

Recap of FY 2019 Key Financials

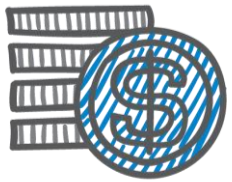
As at 31 Dec 2019



REVENUE

▲11.3% YoY

S$6,234.8 million



EBIT

▲22.3% YoY

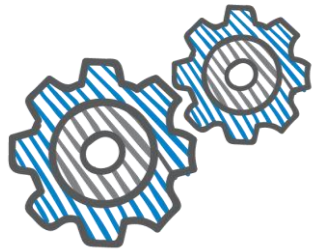
S$5,067.6 million



PATMI

▲21.2% YoY

S$2,135.9 million



OPERATING PATMI

▲21.2% YoY

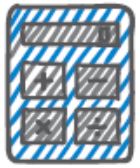
S$1,057.2 million

- 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

1Q 2020 Balance Sheet & Liquidity Position

As at 31 March 2020

Leverage Ratios



Net Debt / Equity

0.64x

0.63x in FY 2019



Net Debt / Total Assets[1]

0.34x

0.33x in FY 2019

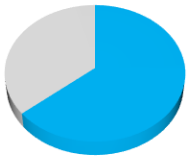
Coverage Ratio



Interest Coverage Ratio[2]

7.0x

7.6x in FY 2019



% of Fixed Rate Debt

65%

68% in FY 2019



Ave Debt Maturity[3]

3.4 Years

3.7 years in FY 2019



NTA Per Share

S$4.55

S$4.44 in FY 2019



NAV Per Share

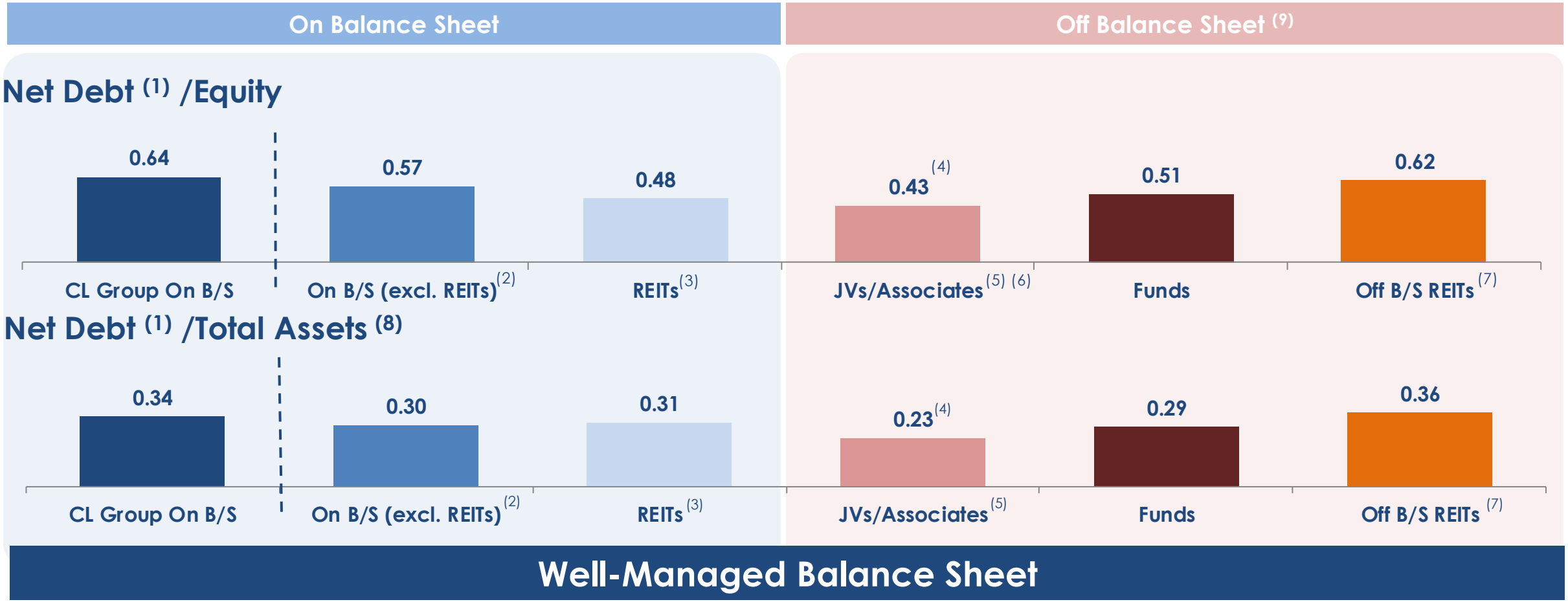
S$4.74

S$4.64 in FY 2019

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

CapitaLand's Look-Through Debt

(As at 31 Mar 2020)

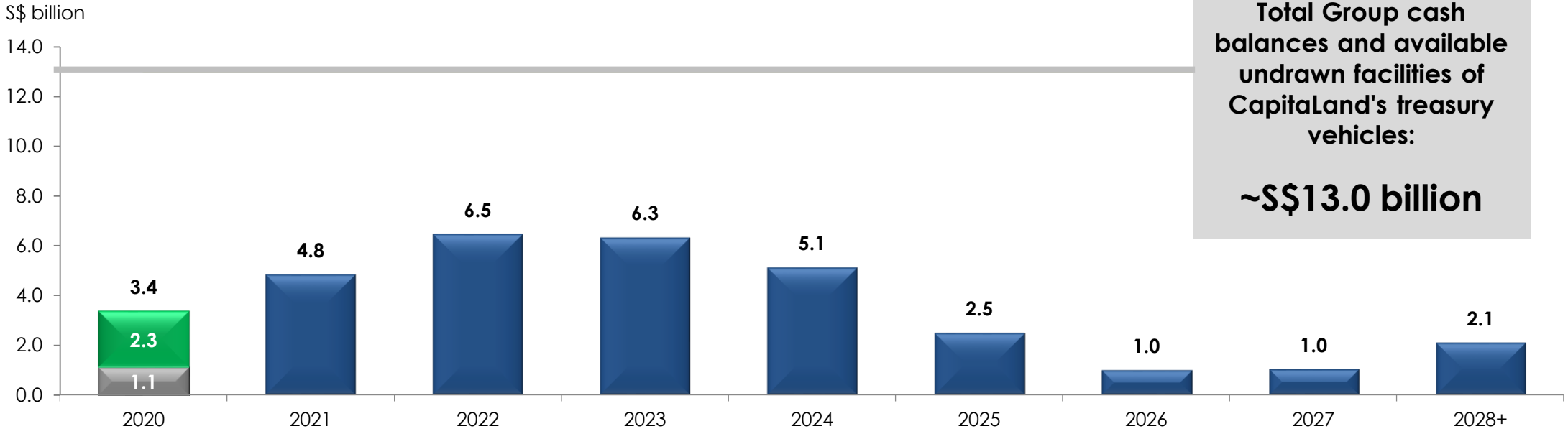


Notes:

1. Debt includes Lease Liabilities and Finance Lease under SFRS (I)16. (On B/S : S$703 million, Off B/S : S$836 million)
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.
9. Off B/S number reported as at 31 Dec 2019

Debt Maturity Profile[1] of 3.4 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$13.0 billion

On balance sheet debt [2] due in 2020	S$' billion
To be refinanced	2.3
To be repaid	1.1
Total	3.4
As a % of total on balance sheet debt	10%

Well-equipped with ~S$13.0 billion in cash and available undrawn facilities

Notes:
1. Based on the put dates of the convertible bonds
2. Debt excludes S$703 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)

1Q 2020 Divestments/Transfer[1,2]

As at 31 Mar 2020

	Transacted Assets	S$ million	Entity (Seller)
Divestments of Non-core Assets	Wisma Gulab, Singapore	88.0	Ascendas Reit
	No. 202 Kallang Bahru, Singapore	17.0	Ascendas Reit
	25 Changi South Street 1, Singapore	20.3	Ascendas Reit
	CapitaMall Erqi, Zhengzhou, China	150.8	CRCT
Subtotal		**276.1**	
Divestments of Opportunistic Assets	Citadines Xinghai Suzhou and Citadines Zhuankou Wuhan, China	97.0	ART
Subtotal		**97.0**	
Total Gross Divestment Value[3] is S$373.1 million			

Notes:
1. Announced transactions from 1 January to 31 March 2020
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

1Q 2020 Investments[1,2]

As at 31 Mar 2020

	Transacted Assets	S$ million	Entity (Buyer)
Direct Investments	Arlington Business Park, Reading, United Kingdom	226.9	CapitaLand
Subtotal		**226.9**	
Investments through CapitaLand's Sponsored Vehicles	Quest Macquarie Park Sydney, Australia	43.6	ART
	A warehouse in Khurja, NCR, India	18.6	A-iTrust
	25% stake in Galaxis, Singapore[3]	157.5	Ascendas Reit
Subtotal		**219.7**	
Total Gross Investment Value[4] is S$446.6 million			


Arlington Business Park

Quality UK Business Park Asset Acquired in February 2020

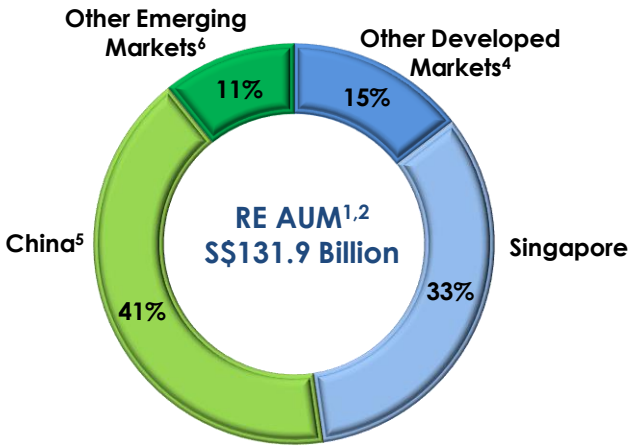
- A prime freehold business park consisting 11 Grade A office buildings (367,000 sq ft NLA)
- Excellent Connectivity and Rental Upside from vacancies and reversions
- Acquisition expands CapitaLand's RE AUM in Europe to S$4.8 billion

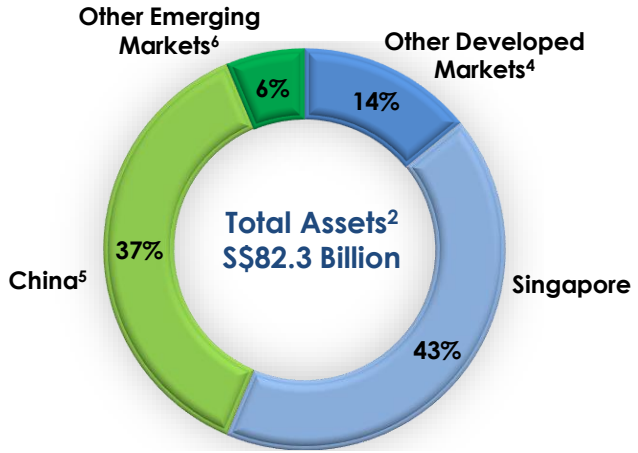
Notes:
1. Announced transactions from 1 January to 31 March 2020
2. The table includes assets divested/transferred by CapitaLand and CapitaLand REITs/Business Trusts/Funds
3. 25% of agreed property value of S$630 million
4. Investment values based on agreed property value (100% basis) or purchase/investment consideration

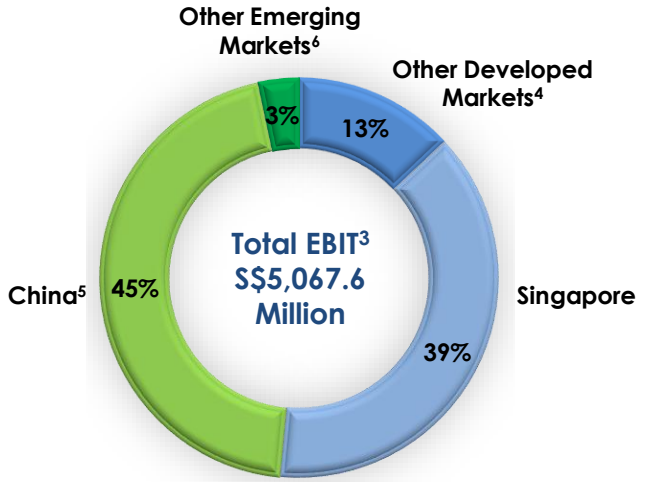
Portfolio Overview

As at 31 Dec 2019

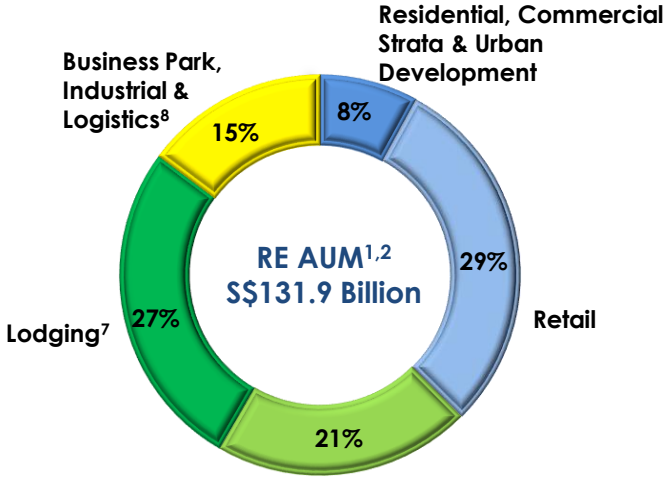
By Geography

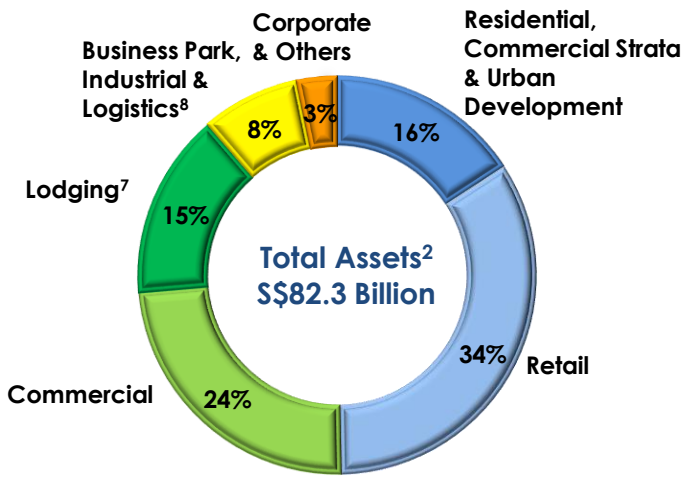


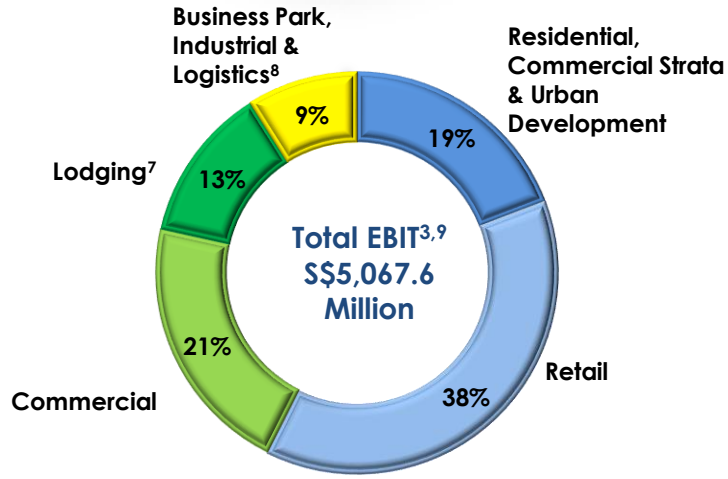




By Asset Class







Notes:

1. Refers to the total value of real estate managed by CapitaLand Group entities stated at 100% of property carrying value
2. Figures as at 31 Dec 2019
3. Figures YTD Dec 2019
4. Excludes Singapore and Hong Kong
5. Includes Hong Kong
6. Excludes China
7. Includes multifamily and hotels
8. Includes data centre
9. Includes corporate & others which is not reflected in the chart

Singapore, Malaysia and Indonesia Residential Sales[1,2]

As at 31 Mar 2020

21 units worth S$31 million sold in Singapore in 1Q 2020

Markets	Total units	Units launched	Units sold	% of launched units sold
Singapore	1,753	947	796	84.1%
Malaysia	837	837	720	86.0%
Indonesia	96	96	38	39.6%
SMI Total	**2,686**	**1,880**	**1,554**	**82.7%**

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

SMI[1] Investment Properties Performance

Retail

As at 31 Mar 2020	Singapore	Malaysia
No. of operating malls[2]	20	7
Committed occupancy rate[3]	98.5%	91.9%
Shopper traffic growth (1Q 2020 vs 1Q 2019)[4]	-10.8%	-20.9%
Tenants' Sales growth (1Q 2020 vs 1Q 2019)[4]	-11.1%	-4.2%

Office[5]

As at 31 Mar 2020	Singapore
No. of operating Grade A offices	5
Committed occupancy rate[6]	95.1%
NPI yield on valuation[7]	3.8%
NPI[8] (S$ mil)	73.6
NPI change (1Q 2020 vs 1Q 2019)(100% basis)	-4.2%

Business Park, Industrial & Logistics

As at 31 Mar 2020	Singapore
No. of operating properties	102
Committed occupancy rate	88.9%
Weighted average lease expiry[9] (years)	3.5
Average rental reversion[10]	6.8%

Notes:
1. Singapore, Malaysia and Indonesia
2. Portfolio includes properties that are operational as at 31 Mar 2020 and include properties managed by CapitaLand Group
3. Committed occupancy rates as at 31 Mar 2020 for retail components only
4. Comparison on same-mall basis which compares the performance of the same set of property components open/acquired prior to 1 Jan 2019
5. Figures as published in CapitaLand Commercial Trust (CCT)1Q 2020 Financial Results. All five operating offices are owned by CCT.
6. Committed occupancy rate as at 31 Mar 2020; Lower committed occupancy rate largely due to a major tenant's lease expiry in January 2020 and start of asset enhancement initiative at Six Battery Road
7. NPI yield on valuation is based on annualised 1Q 2020 NPI and valuation as at 31 Dec 2019
8. Figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CapitaLand's effective interest.
9. Calculated based on balance of lease term of every lease weighted by annual rental income
10. Calculated based on average signing gross rent of the renewed leases divided by preceding average signing gross rent of current leases. For the period Jan to Mar 2020, weighted by area renewed and for multi-tenant buildings only

Vietnam Residential Sales[1,2]

As at 31 Mar 2020

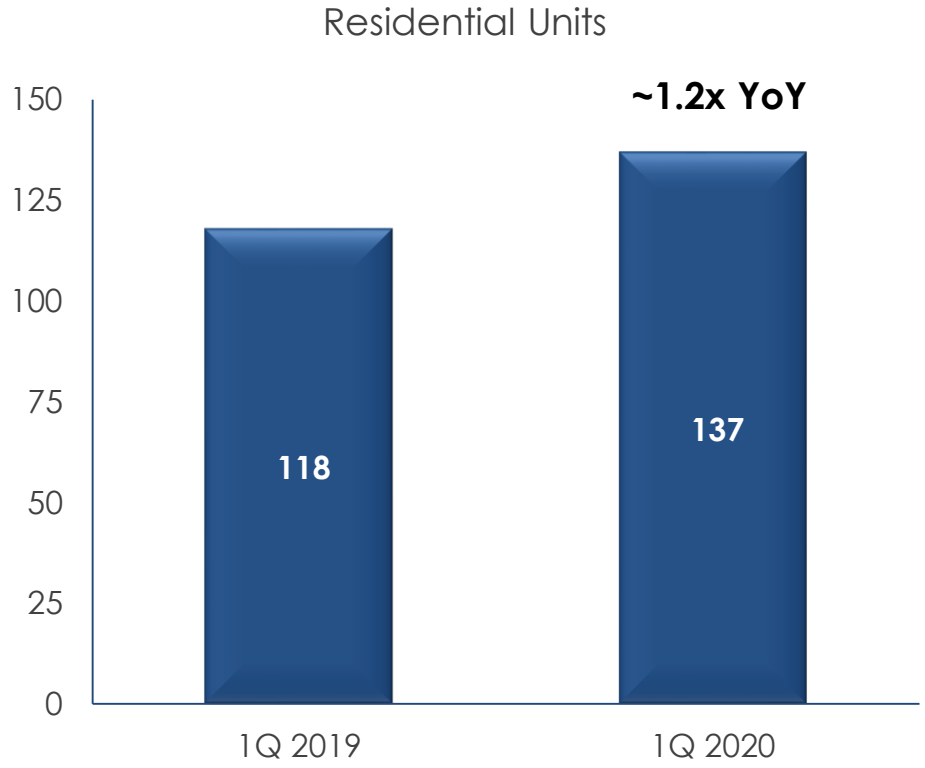
- No new launches scheduled in 1Q 2020. Limited selections left for balance unsold launched units
- Due to delays in securing permits for units sold previously, more than 40 units were returned by buyers, resulting in negative sales accounted in 1Q 2020
- The returned units will be progressively released for sale at a higher price

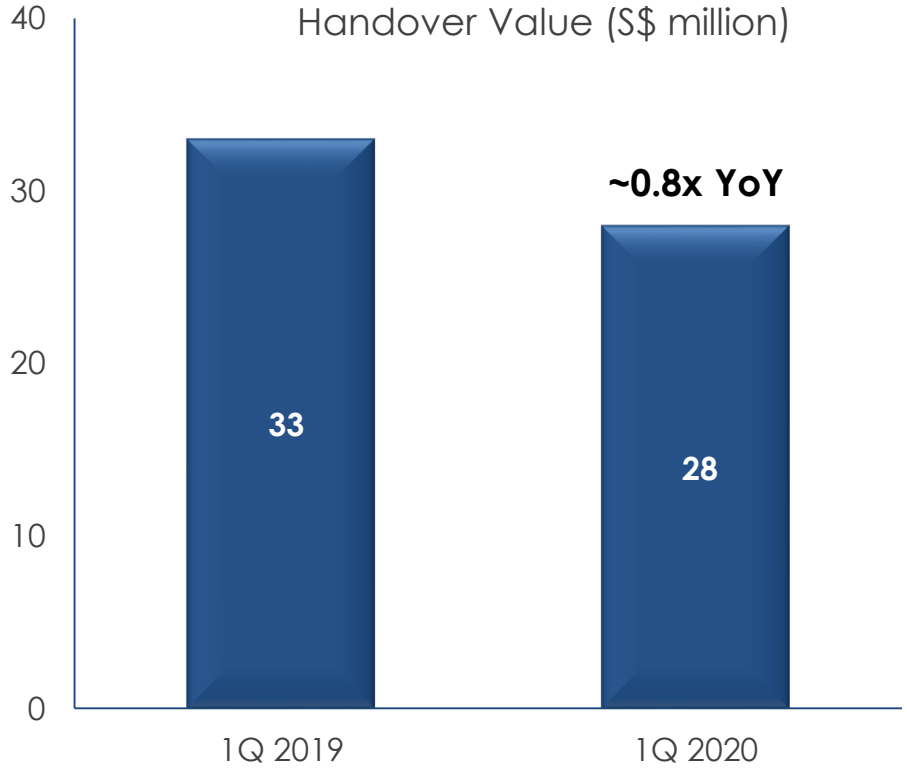
Markets	Total units	Units launched	Units sold[2]	% of launched units sold
Ho Chi Minh City	2,124	1,906	1,777	93.2%
Hanoi	2,778	2,778	2,770	99.7%
Vietnam Total	**4,902**	**4,684**	**4,547**	**97.1%**

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

Vietnam Residential Handover Volume and Value

As At 31 Mar 2020





Future Revenue Recognition

- ~2,020 units[1] sold with a value of ~S$699 million[2] expected to be handed over from 2Q 2020 onwards
- ~34% in value expected to be handed over in the next nine months of 2020[3]

Notes:
1. Above data is on 100% basis
2. Value excludes 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

International Investment Properties Performance

Retail

As at 31 Mar 2020	Japan[4]
No. of operating properties[1]	5
Committed occupancy rate[2]	99.4%
Shopper traffic growth (1Q 2020 vs 1Q 2019)[3]	-5.6%
Tenants' Sales growth (1Q 2020 vs 1Q 2019)[3]	-9.6%

Office

As at 31 Mar 2020	Japan	South Korea	Germany
No. of operating properties[1]	4	3	2
Committed occupancy rate[5]	96.0%[6]	94.7%	95.4%

Multifamily

As at 31 Mar 2020	United States
No. of operating properties	16
Committed occupancy rate	91.4%
Weighted length of stay (years)	1

Business Park, Industrial & Logistics

	As at 31 Mar 2020			YTD Mar 2020
	No. of operating properties	Committed occupancy rate	Weighted average lease expiry[7] (years)	Average rental reversion[8]
Australia				
Logistics	32	97.3%	4.2	13.7%
Suburban offices	3			
United Kingdom				
Logistics	38	97.5%	9.1	n.a.
United States				
Business Park	28	92.9%	3.9	7.4%

Notes:
1. Portfolio includes properties that are operational as at 31 Mar 2020
2. Committed occupancy rate as at 31 Mar 2020 for retail components only
3. Comparison on same-mall basis which compares the performance of the same set of property components opened/acquired prior to 1 Jan 2019
4. Japan: Excludes three master-leased malls.
5. Committed occupancy rate as at 31 Mar 2020 for office components only
6. Excludes Shinjuku Front Tower
7. Calculated based on balance of lease term of every lease weighted by annual rental income
8. Calculated based on average signing gross rent of the renewed leases divided by preceding average signing gross rent of current leases. For the period Jan to Mar 2020, weighted by area renewed and for multi-tenant buildings only

China Residential Sales[1]

As at 31 Mar 2020

A total of 408 units worth RMB 869 million were sold in 1Q 2020

Markets	Total units	Units launched	Units sold[1]	% of launched units sold
Beijing	922	444	314	70.7%
Guangzhou	10,251	2,671	2,067	77.4%
Shanghai	169	168	52	31.0%
Tier 1 Total	11,342	3,283	2,433	74.1%
Chengdu	7,714	6,177	6,165	99.8%
Chongqing	3,444	1,264	799	63.2%
Ningbo	180	180	109	60.6%
Shenyang	12,389	6,020	5,881	97.7%
Wuhan	2,246	2,246	2,242	99.8%
Xian	28,146	20,363	20,341	99.9%
Tier 2 Total	54,119	36,250	35,537	98.0%
Kunshan	5,745	5,744	5,698	99.2%
Tier 3 Total	5,745	5,744	5,698	99.2%
Total	**71,206**	**45,277**	**43,668**	**96.4%**

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

~ 5,900 Units Ready to be Released in China for the rest of 2020

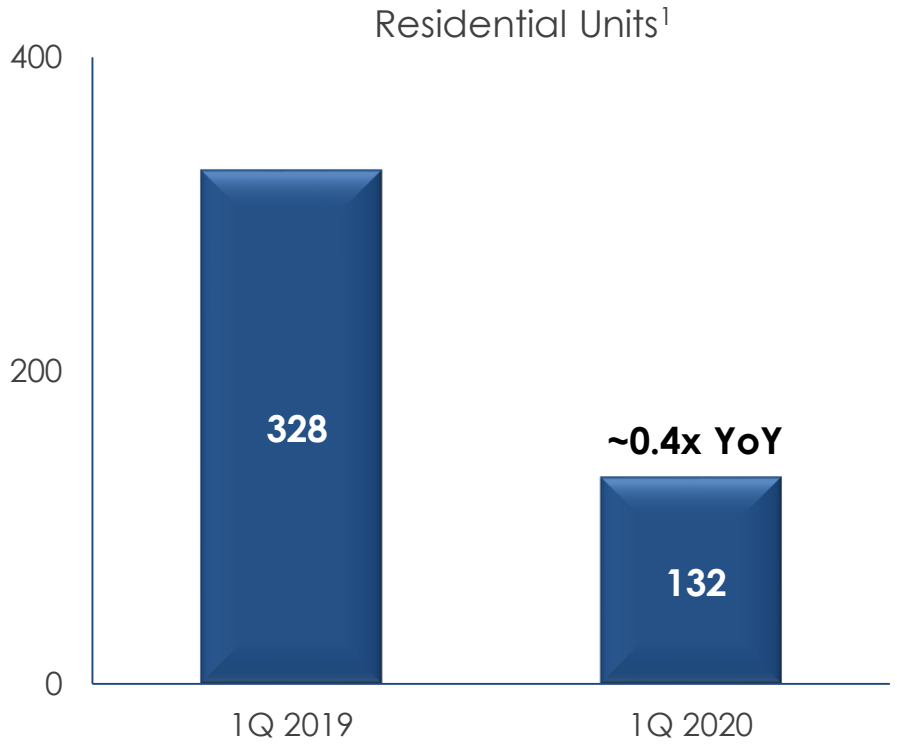
As at 31 Mar 2020

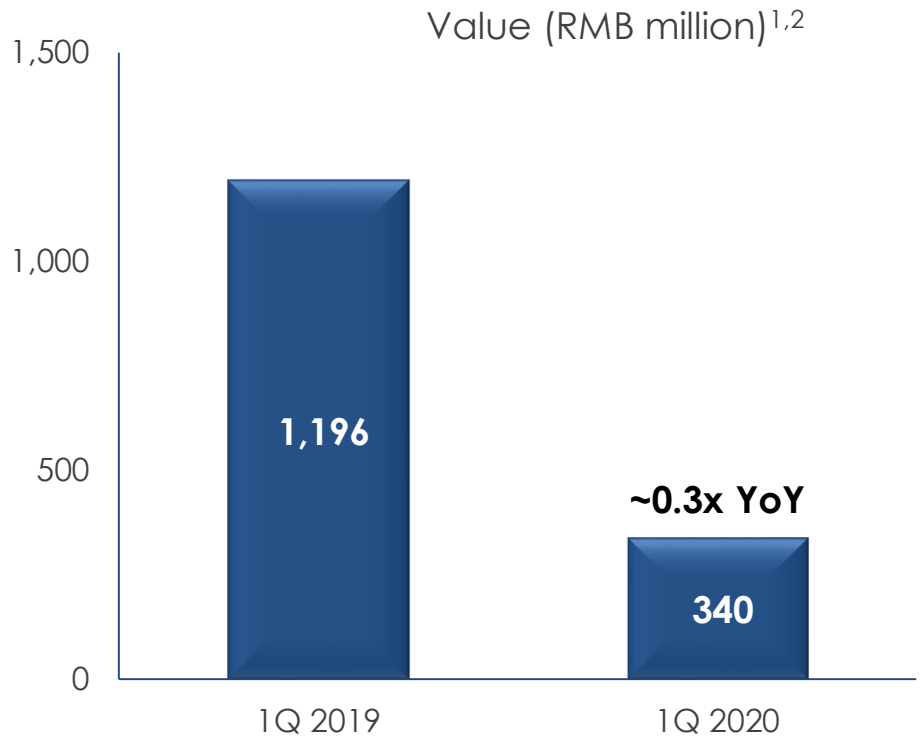
City	Project	Total units
Beijing	Vermont Hills	294
Chengdu	Parc Botanica	968
	Century Park (East)	569
Chongqing	Raffles City Residences	333
	Spring	406
Guangzhou	Citta Di Mare Phase 2 (F.k.a LFIE (PYD))	565
	Chromatic Garden (F.k.a Zengcheng)	500
Xi'an	La Botanica	2,231
Grand Total		**5,866**

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

China Residential Handover

As at 31 Mar 2020





Future Revenue Recognition

- ~6,800 units sold[3] with a value of ~RMB15.1 billion[4] expected to be handed over from 2Q 2020 onwards
- ~70% of value expected to be recognised over the next 9 months[5]

Notes:
1. Above data is on a 100% basis, including strata units in integrated developments and considers only projects being managed
2. Value includes carpark and commercial
3. Units sold include options issued as at 31 Mar 2020. 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
5. Subject to construction progress of the projects. While the Group remains cautiously optimistic, COVID-19 may potentially cause delays in construction progress

China Investment Properties Performance

Retail

As at 31 Mar 2020	
No. of operating malls[1]	48
Targeted no.[2] of malls to be opened in 2020	2
Committed occupancy rate[3]	94.7%
Shopper traffic growth (1Q 2020 vs 1Q 2019)[4,5,6]	-51%
Tenants' Sales growth (1Q 2020 vs 1Q 2019)[4,5,6]	-57%

Office

As at 31 Mar 2020	
No. of operating properties[1]	22
No. of properties under development	5
Committed occupancy rate[7]	84.4%
Average rental reversion	4.1%

Business Park, Industrial & Logistics

	As at Mar 2020			YTD Mar 2020
	No. of operating properties[8]	Committed occupancy rate	Weighted average lease expiry[9] (years)	Average rental reversion
Business Park	8	85%	2.1	21.6%
Industrial & Logistics	2	95%		6.1%

Notes:
1. Portfolio includes properties that are operational as at 31 Mar 2020
2. Opening targets relate to the retail components of integrated developments and properties managed by CapitaLand Group
3. Committed occupancy rates as at 31 Mar 2020 for retail components only
4. Comparison on same-mall basis which compares the performance of portfolio with the same set of property components opened/acquired prior to 1 Jan 2019
5. Excludes two master-leased malls. Tenants' sales from supermarkets and department stores are excluded
6. Excludes four malls in Wuhan (1818, Minzhongleyuan, Wusheng and Westgate)
7. Based on committed occupancy for stabilised projects as at 31 Mar 2020. Stabilised projects include offices in Raffles City Shanghai, Raffles City Changning, Capital Square, Hongkou, Minhang, Innov Center, Pufa Tower, Ascendas Plaza, Ascendas Innovation Plaza, Raffles City Ningbo, Raffles City Hangzhou, Suzhou Center, Raffles City Beijing, Tianjin International Trade Centre, Raffles City Shenzhen, Raffles City Chengdu, CapitaMall Tianfu, CapitaMall Xindicheng, One iPark and CapitaMall Westgate. Office leasing momentums are stepping up in new projects, including Raffles City The Bund in Shanghai and Raffles City Chongqing which are in their initial leasing stage
8. Xinsu portfolio comprises of Xinsu - Industrial (Industrial & Logistics) and Xinsu- R&D (Business Park)
9. Calculated based on balance of lease term of every lease weighted by occupied leasable area

India Investment Properties Performance

Portfolio	As at 31 Mar 2020		
	Number of operating parks	Committed occupancy rate	Weighted average lease expiry[1] (years)
IT Parks	9	97%	4.3
Logistics Park	3	100%	3.1


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

Lodging Portfolio

69,610 Operational Units and 43,757 Pipeline Units

	Real estate platform		Operating platform			
	REIT/fund	TAL	Franchised	3rd Party Managed	Leased	Total
Singapore	1,560	-	173	1,590	51	3,374
SE Asia & Australasia (ex SG)	5,274	1,424	12,519	23,665	56	42,938
China	1,441	200	34	23,216	36	24,927
North Asia (ex CN)	3,275	0	342	1,373	649	5,639
Europe	3,630	478	690	700	723	6,221
Others	1,004	717	210	3,769	-	5,700
Serviced Apartments	**16,184**	**2,819**	**13,968**	**54,313**	**1,515**	**88,799**
Corp Leasing	1,517	433	-	830	33	2,813
TAUZIA	-	-	186	18,497	-	18,683
Subtotal	**17,701**	**3,252**	**14,154**	**73,640**	**1,548**	**110,295**
Synergy	-	-	-	-	-	**3,072**
						113,367

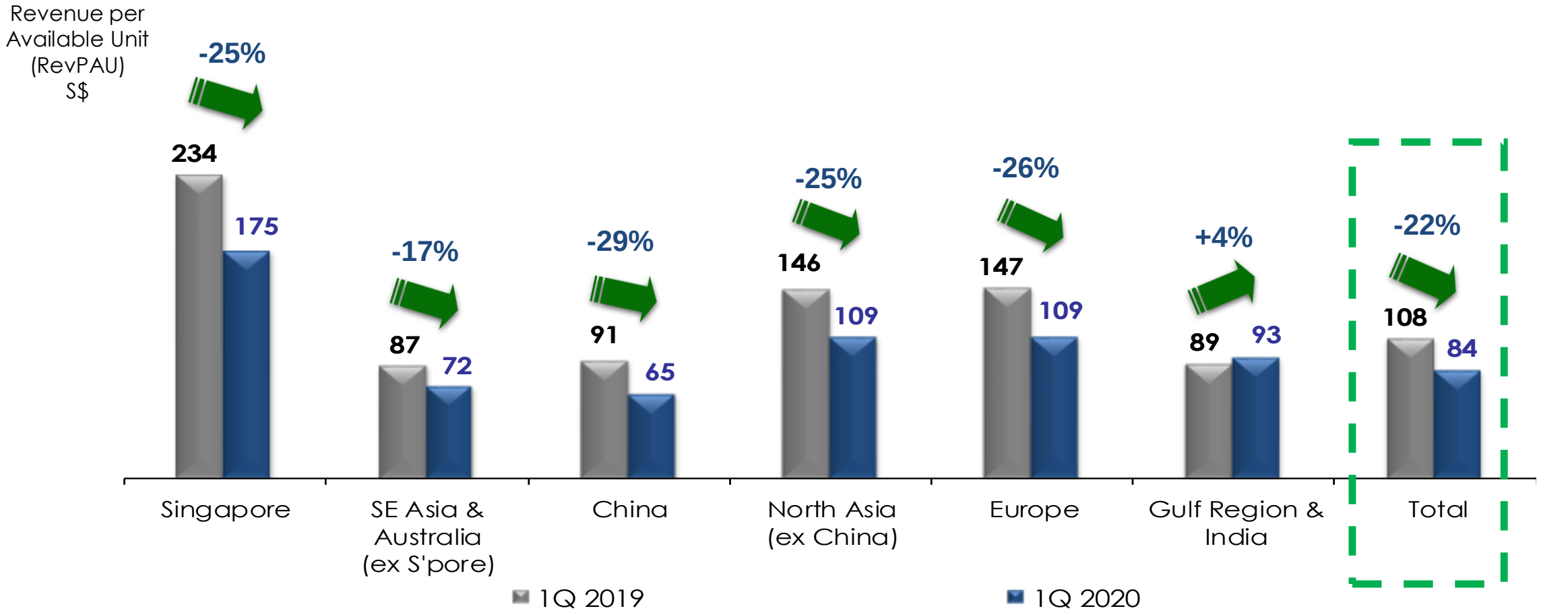
ROE-accretive model with >80% units under management contracts and franchise deals

Deepening presence and building scale in key gateway cities

Notes: Figures above as at 2 Apr 2020
Includes properties units under development

Lower Lodging RevPAU Due to COVID-19

As at 31 Mar 2020



Overall 1Q 2020 RevPAU Decreased by 22% 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

Lodging Operations Overview

Properties with Long Stays Fared Better; Sourcing New Business Avenues



Singapore

- All properties remain operational
- Cater to Malaysian workers affected by the border closure and those on self-isolation/stay home notice



SE Asia & Australasia

- Long stays in Southeast Asia supported occupancies
- Some Australian properties registered to take in guests on self-isolation
- Occupancies of Australia properties adversely impacted in March and expected to remain under pressure



China

- Reopening of previously-closed properties, following the lifting of movement controls
- Properties with higher proportion of long stays fared better
- Early signs of recovery as domestic travel resumes



North Asia

- Properties catering to transient travel significantly impacted
- Temporary closure of selected properties with low occupancies



Europe

- Occupancies impacted in March and expected to remain under pressure
- About 20 properties have temporarily ceased operations across France, Belgium, Spain and UK, due to regulatory requirements and soft demand
- Providing accommodation to healthcare and front-line workers

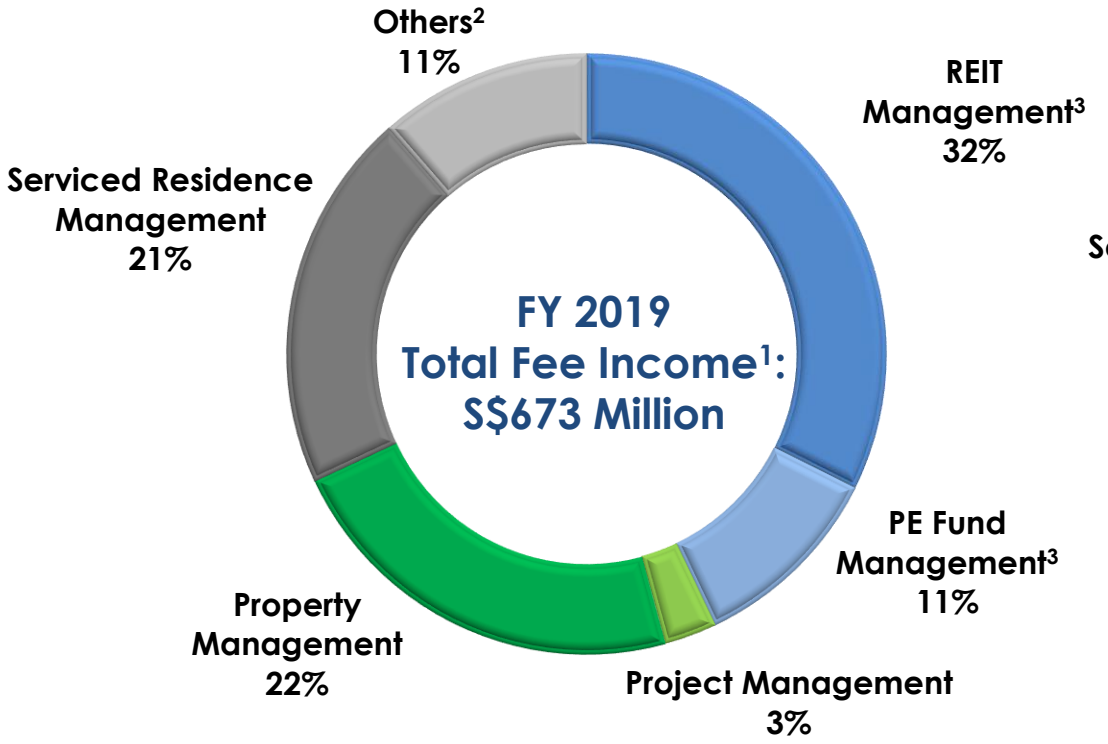


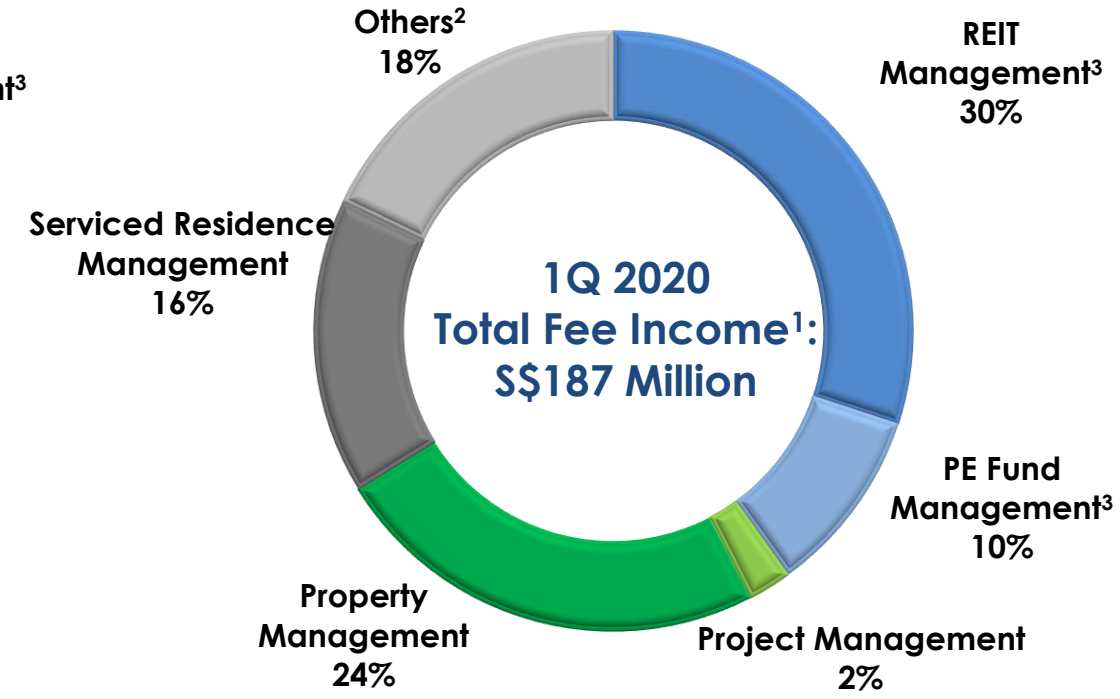
Gulf Region & India

- Long stays supported occupancies in Middle East and India

Sources of Fee Income

As at 31 Mar 2020

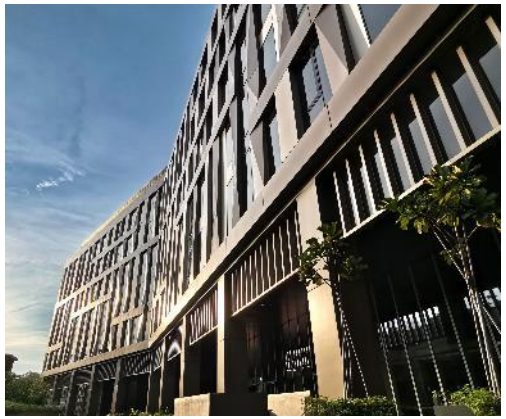




Notes:
1. Includes fee based revenue earned from consolidated REITs before elimination at Group Level
2. Mainly include general management fees, leasing commission, HR services, MIS, accounting and marketing fees
3. Includes acquisition/divestment fees










Thank You

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