

CAPITALAND LIMITED

26th CLSA Investors' Forum 2019
10 September 2019

Disclaimer



This presentation may contain forward-looking statements that involve risks and uncertainties. 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 companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

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Shaping Up CapitaLand 3.0

*Targeting
sustainable return
on equity that is
above the cost of
equity*

En Route to Transformational Growth...

Starting From Our Combination With Ascendas-Singbridge (“ASB”)



- Transaction completed on 28 Jun 2019
- One of Asia's largest diversified real estate groups with a combined RE AUM of S\$129.1 billion¹
- Full integration of ASB businesses into existing geographical segments
- Business Park, Logistics & Industrial² and CapitaLand India added as new reporting segments
- Manager of eight listed REITs and trusts as well as 23 private funds

Note:

1. As at 30 Jun 2019, includes consolidation of ASB's RE AUM
2. Includes Data Centre

Ascendas-Singbridge – A Complementary Portfolio

Updates on Key Developments of ASB Business in 1H 2019¹



Singapore-Hangzhou Science & Technology Park (SHSTP) Phase 3, China

Joint Development by ASB and Mitsubishi Estate Co Ltd in Hangzhou, China (Jan '19²)

- Ground breaking in Jan 2019
- Comprises multi-tenanted and single-tenanted buildings, community and lifestyle amenities
- Estimated GFA: 230,000 sqm
- Expected completion: 2021



International Tech Park Chennai (ITPC), Radial Road, India

Acquisition of 12.2 acre Land Parcel in Chennai, India (Jan '19²)

- To be developed into an IT park with supporting amenities
- Total development potential: 2.3 million sq ft



Build-to-Suit Development for Grab, Singapore

Ascendas REIT to Design and Build Grab's New Headquarters at one-north, Singapore (Jan '19²)

- Green Mark Gold^{PLUS} building
- 2 tower blocks connected via a sky bridge
- Estimated GFA: 42,310 sqm
- Expected completion: 4Q 2020

Note:

1. CapitaLand's acquisition of ASB was completed on 28 June 2019. Contributions from ASB will only be reflected starting from CapitaLand's 3Q 2019 financial results onwards
2. Announcement date

Ascendas-Singbridge – A Complementary Portfolio

Updates on Key Developments of ASB Business in 1H 2019¹



Ascendas Innovation Place ("AIP") and Ascendas Plaza ("AP"), Shanghai, China

Formed 55-45 Partnership with Mitsui to Jointly Own and Operate AIP and AP (Feb '19²)

- AIP, a premium office building with GFA of 24,883 sqm, is strategically located in Shanghai's city centre
- AP, a Grade A building with GFA of 44,003 sqm, is located in Xujiahui, one of Shanghai's major sub-centres



Artist's impression of BlueRidge 3, Pune, India

Forward Purchase Acquisition of BlueRidge 3 at Hinjawadi Phase 1, Pune, India by Ascendas India Trust (Jun '19²)

- Total NLA: up to 1.8 million sq ft
- To be developed over 2 phases
- Comprising 2 IT office buildings and a cafeteria block

Jul 2019 (post completion of ASB transaction)



Existing warehouse at Arshiya Free Trade Warehousing Zone, Panvel, Navi Mumbai, India

Ascendas India Trust to Invest in Additional Warehouse (Jul '19²)

- To extend construction funding for the warehouse development which will be acquired by a-iTrust upon completion
- Total NLA: 325,503 sq ft
- Brings a-iTrust's total operating warehouses in the same location to seven

Note:

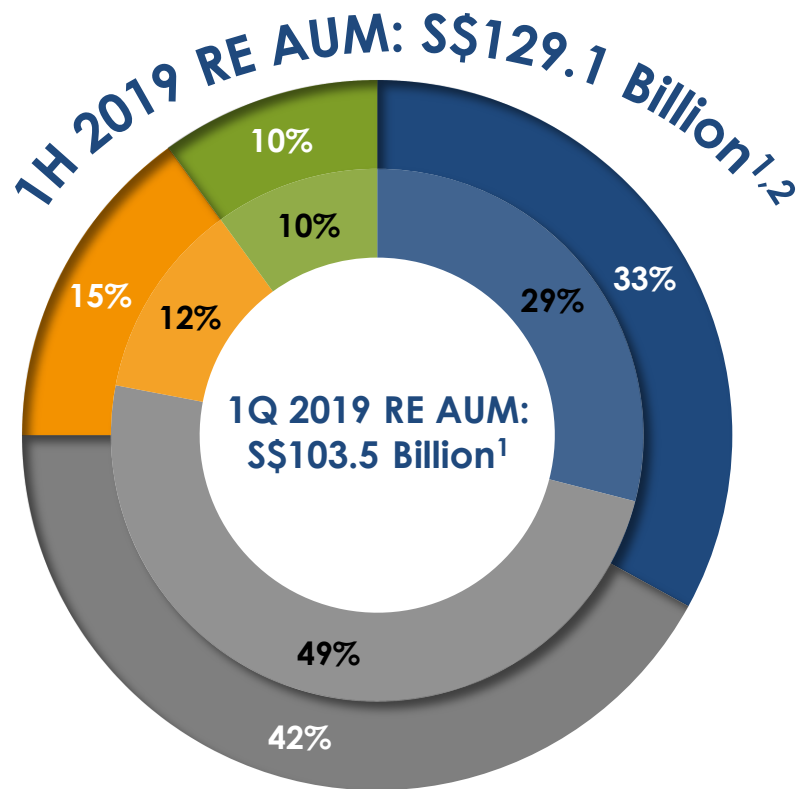
1. CapitaLand's acquisition of ASB was completed on 28 June 2019. Contributions from ASB will only be reflected starting from CapitaLand's 3Q 2019 financial results onwards
2. Announcement date

A Leap in Scale and Competitiveness

A Larger, More Diversified CapitaLand Post-combination

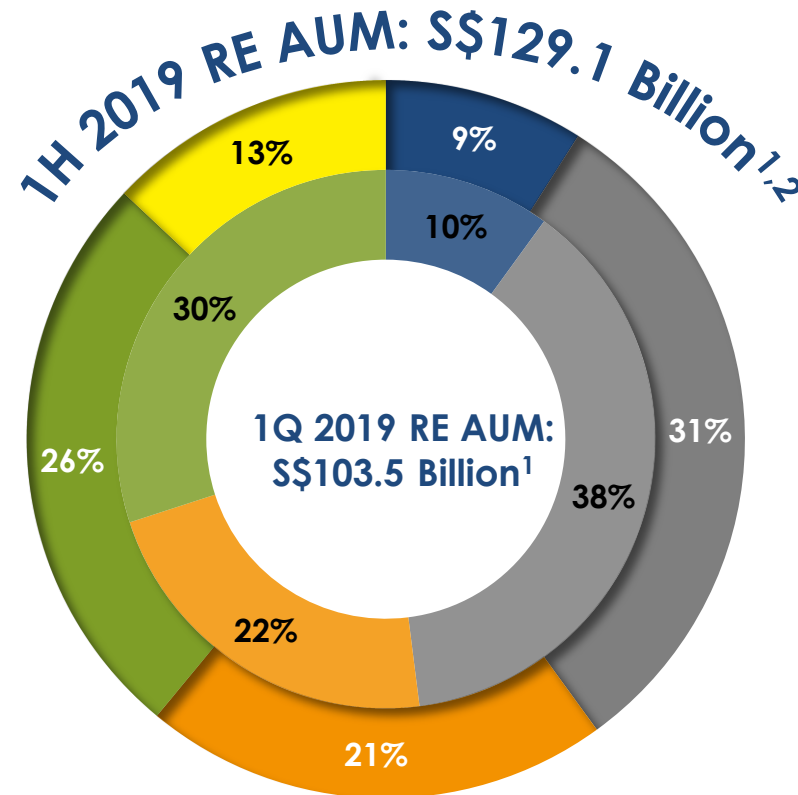


By Geography



■ Singapore ■ China⁴
 ■ Other Developed Markets³ ■ Other Emerging Markets⁵

By Asset Class



■ Residential, Commercial Strata & Urban Development
 ■ Retail
 ■ Commercial
 ■ Lodging⁶
 ■ Business Park, Logistics & Industrial⁷

- +25% in RE AUM from S\$103.5 billion¹ as at 1Q 2019
- Addition of Business Park, Logistics & Industrial⁷ segment reduced concentration in other asset classes

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 30 Jun 2019, includes consolidation of ASB's RE AUM
3. Excludes Singapore and Hong Kong
4. Includes Hong Kong
5. Excludes China
6. Includes multifamily and hotels
7. Includes Data Centre

Resolve to Sharpen Focus

Identify and Divest Assets which are Non-core to Our Business



StorHub Tampines, Singapore



CapitaMall Wuhu, China

Examples of YTD¹ Transactions:

- **StorHub²**, a self-storage business in Singapore and China
- **CapitaMall Wuhu³**, a mall based in Anhui Province
- **Equity interest in Mubadala CapitaLand Real Estate⁴**, a company formed to develop residential projects in the United Arab Emirates
- **Equity stake in a Hong Kong-listed real estate company⁵** with main operations in Henan province

Gross Divestment Value⁶ = S\$914.2 Million

Notes:

1. Year-to-date announced transactions for the period from 1 Jan to 6 Aug 2019
2. The divestment value for StorHub is S\$185 million
3. The divestment value for CapitaMall Wuhu is RMB210 million (S\$41.5 million)
4. The divestment value of equity interest in Mubadala CapitaLand Real Estate is AED270.9 million (S\$100.9 million)
5. The divestment value of equity stake in the Hong Kong-listed company is HKD2,831 million (S\$496 million)
6. Total divestment value of non-core assets divested by CapitaLand from 1 Jan to 6 Aug 2019

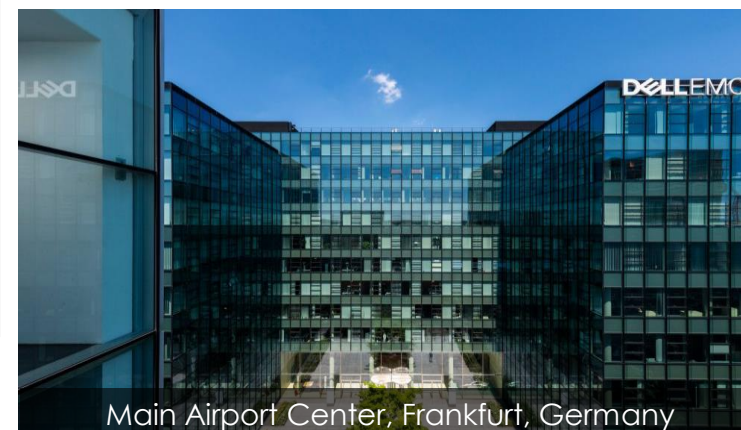
Resolve to Sharpen Focus

Recycle Quality Assets into CapitaLand Sponsored REITs and Funds



Examples of YTD¹ Transactions :

- **Innov Center² and interests in Pufa Tower³ seeded into CapitaLand Asia Partners I (CAP I)**, a discretionary real estate fund incepted in Apr 2019, with an investment mandate for value-add and transitional office assets in Asia
- **CapitaMall Xuefu, CapitaMall Aidemengdun in Harbin⁴ CapitaMall Yuhuating in Changsha⁵, China** recycled into CapitaLand Retail China Trust
- **Majority interest in Main Airport Center, Frankfurt, Germany⁶** recycled into CapitaLand Commercial Trust



Gross Divestment Value⁷ = S\$2,142.5 Million

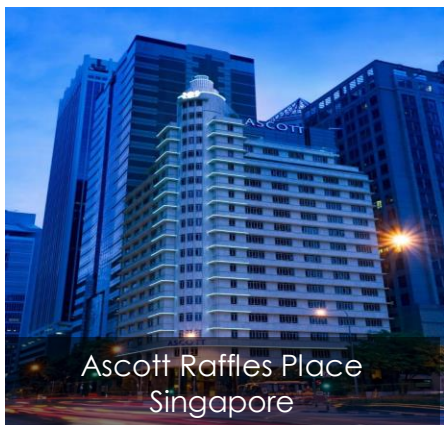
Notes:

1. Year-to-date announced transactions for the period from 1 Jan to 6 Aug 2019
2. The transfer value for Innov Center is RMB3,101 million (~S\$620.0 million)
3. The transfer value for Pufa Tower is RMB2,752 million (~S\$546.3 million)
4. The transfer value for CapitaMall Xuefu and CapitaMall Aidemengdun are RMB1,745 million (~S\$347.3 million) and RMB469 million (~S\$93.4 million) respectively
5. The transfer value for CapitaMall Yuhuating is RMB746 million (~S\$148.5 million)
6. The transfer value for Main Airport Center is EUR251.5 million (~S\$387 million)
7. Total divestment value of assets recycled from CapitaLand to its sponsored REITs and funds from 1 Jan to 6 Aug 2019

Resolve to Sharpen Focus

Redeployment of Capital into Yield-enhancing Assets Across the Group

Divested



Ascott Raffles Place Singapore

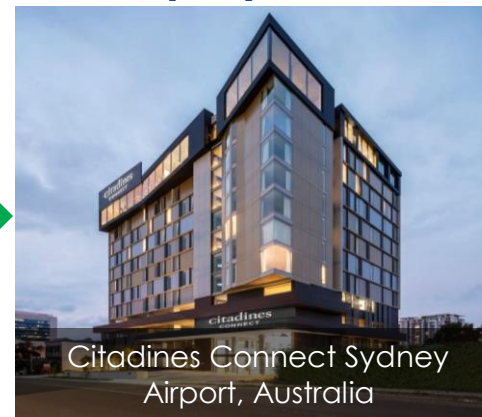
- Divested at S\$353.3 million or 64.3% above valuation¹
- Exit yield of ~2%



CapitaMall Saihan²

- Divested to a party related to the vendor of new mall (Yuquan Mall)
- Held the earliest tenure expiry in CRCT's portfolio
- Small mall with lack of metro connectivity

Redeployed



Citadines Connect Sydney Airport

- Acquired at A\$60.6 million (~S\$58.8 million)
- EBITDA yield of >6%



Yuquan Mall³

- Refreshes CRCT's offerings in Hohhot with a newer mall
- Twice the size of CapitaMall Saihan
- Longer balance tenure
- Located in a commercial hub, directly connected to the metro

Gross Redeployment Value⁴ = S\$218.4 Million

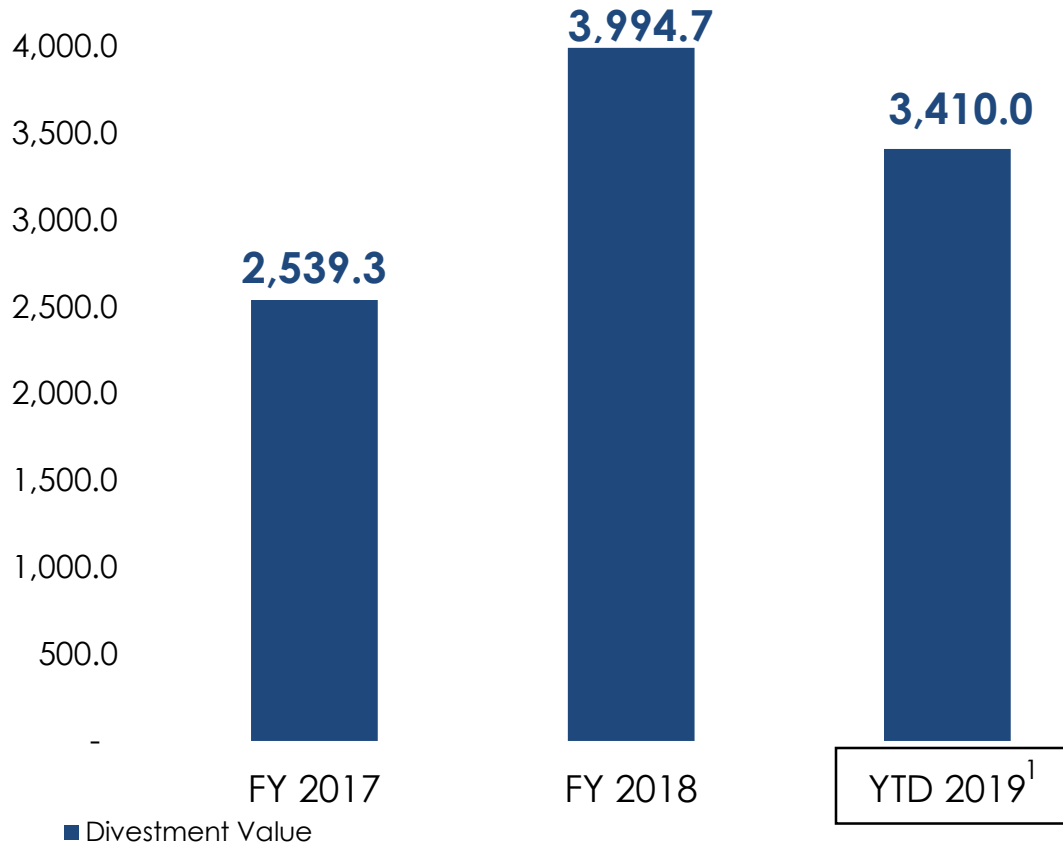
Note:

1. Valuation as at 31 Dec 2018
2. The divestment value for CapitaMall Saihan is RMB460million (S\$90.8 million)
3. The investment value for Yuquan Mall is RMB808.3million (S\$159.6 million)
4. Gross value of assets acquired by CapitaLand REITs/funds from unrelated parties after divestment of existing assets, as stated in the examples above

Resolve to Sharpen Focus

YTD¹ Divestments Across the Group Totals S\$3.4 Billion²

S\$'million



Annual Asset Recycling Target of S\$3 Billion² Met!

Notes:
 1. Announced transactions from 1 Jan to 6 Aug 2019
 2. Includes assets divested/transferred by CapitaLand and CapitaLand REITs/Funds to related and unrelated parties. Divestment/transfer values based on agreed property value (100% basis) or sales consideration

Building on Our Strengths

Reinvigorating Retail with New Concepts and Building on Resilient Performance

New Retail Concepts Well-received by Market



Funan, Singapore

- CMT reopened Funan on 28 Jun 2019 with experiential and activity-based offerings
- Achieved occupancy of 95%¹ (retail) and 98%¹ (office)

- Attracted an average of ~300,000 shopper traffic per day since opening
- Committed occupancy at 98% as at 30 Jun 2019



Jewel Changi Airport, Singapore

Resilient Performance of Existing Malls

Same-mall ^{2,3}	Singapore	China
Committed occupancy rate⁴	98.3%	97.0%
Shopper traffic growth⁵	+1.9%	+7.1%
Tenants' sales growth⁵ (per sq ft)	+2.4%	+3.5%

Notes:

1. Committed occupancy as at opening on 28 Jun 2019
2. Portfolio includes properties that are operational as at 30 Jun 2019. 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. Committed occupancy rates as at 30 Jun 2019 for retail components only
5. Comparing 1H 2019 vs 1H 2018

Building on Our Strengths (cont'd)

Our High-quality Residential Products Continue to Attract Strong Interest



Launched One Pearl Bank, Singapore

- 203¹ units out of 280² units launched have been sold
- Average price of units at S\$2,400 psf
- Features world's first vertical sky allotment gardens in a residential development

Launched Park Regent, Malaysia

- > 70% of total 505 units sold at priority launch in Kuala Lumpur³
- Average price of units at RM1,100 psf
- Scheduled for completion in 2023



Solid Residential Sales in China

- Launches in 2Q 2019 achieved a sell-through rate of over 80% on average
- Overall healthy sales rate of 93% of launched units sold as at 30 Jun 2019
- Units sold and sales value in 1H 2019 increased by 73% and 31% compared to 1H 2018

Notes:
1. Sales figures based on options issued as at 4 August 2019
2. Preview of One Pearl Bank for ex-owners was on 19 Jul 2019 and it was publicly launched on 20 Jul 2019 with 200 units released. Due to strong interest, an additional 80 units were launched following the initial launch weekend.
3. Priority launch of Park Regent was from 27 to 28 Jul 2019

Expanding Our Reach Through CL Lodging



Increase Recurring Fee Income Through Key Growth Engines

Management and Franchise Contracts

- Announced in July 2019:
26 properties with
>6,000 units across
22 cities throughout
11 countries
- Opened a total of
19 properties with
>2,500 units as at July
2019¹

Strategic Alliances and Investments



Somerset Cam Ranh Bay and Vertu Cam Ranh Bay, Vietnam

- Expanded TAUZIA presence to Malaysia and Vietnam³
- Signed its 5th Citadines property under strategic alliance with Huazhu Hotels Group³

New Brands and Product Offerings

- First Citadines Connect select-service business hotel in Bangkok³
- lyf Funan Singapore, to open in Sep 2019



lyf Funan, Singapore

Post Combination with ASB, Enlarged CapitaLand Lodging Has >110,000 Units² Across >700 Properties²

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

1. From 1 Jan to 19 Jul 2019

2. Figures as at 19 Jul 2019. Includes Ascendas Hospitality Trust

3. Announced in Jul 2019

Expanding Our Reach Through CL Lodging (Cont'd)



Creating One Dedicated Hospitality Trust



Sponsor to the Largest Hospitality Trust in Asia Pacific

- Sponsor to the proxy hospitality trust in Asia Pacific, and the 8th largest globally
- Combined trust to potentially gain admission into the FTSE EPRA Nareit Developed Index
- Enhanced investability and relevance

Stronger Position to Pursue Growth

- Enlarged scale of 88 properties with >16,000 units in 15 countries, deepening presence in Asia Pacific
- To improve access to growth opportunities
- Strengthens financial position to undertake more development/conversion projects

Creating An Enlarged Trust with Wider Investor Base and Greater Financial Flexibility

Growing Fund Assets under Management



Making Inroads into Discretionary Real Estate Funds

- Two discretionary real estate funds inceptioned in 1H 2019 with strong interest from diverse set of institutional investors
- CAP I has deployed capital towards its first two investments, namely Pufa Tower and Innov Center in Shanghai, China
- Interests aligned with capital partners with CapitaLand targeting to commit up to 20% stake
- Broadens CapitaLand's fund offerings beyond our existing private equity funds



Pufa Tower, Shanghai, China

CREDO I China

One of China's largest discretionary debt funds

Fund mandate: To invest in real estate loans in China's first and second-tier cities

First Close: Feb 2019 at US\$556 million



Innov Center, Shanghai, China

CapitaLand Asia Partners I (CAP I)

CapitaLand's first discretionary real estate equity fund

Fund mandate: To invest in value-add and transitional office buildings in Asia

First Close: Apr 2019 at US\$391 million

Post Combination with ASB, Enlarged CapitaLand Group's Funds Portfolio Includes Eight Listed REITs and 23 Private Funds, with Fund AUM of S\$70.6 Billion¹

Note:
1. As at 30 Jun 2019

An Increased Emphasis on ESG

For Long-lasting Positive Impact and Value Creation for Shareholders



Techpoint, Singapore

Reducing Carbon Footprint Through Use of Renewable Energy

- Solar farms will be installed on **six properties in Singapore** by end 2019
- Generate **>10,000 megawatt hours** of energy annually, which will avoid over 4.3 million kg¹ of carbon emissions each year (equivalent to powering 2,300 four room HDB flats)

Inked S\$300 Million of New Sustainability-linked Loans in Jul 2019

- **Reduced cost to funding** based on CapitaLand's achievements of environmental, social and governance (ESG) metrics in Dow Jones Sustainability Index
- 5-year multicurrency loan is **flexible in deployment** for general corporate purposes

Launched a S\$500,000 CapitaLand-U Care Resilience and Enablement Fund

- Support ~2,500 children of NTUC union members impacted by unexpected income loss over two years from 4Q 2019



President Halimah Yacob, Mr Tan Seng Chai, Executive Director of CapitaLand Hope Foundation and distinguished guests at the launch of CAP+Ure



FTSE4Good

Constituent of the Index Series for the 6th Consecutive Year

- Designed to measure the performance of companies demonstrating strong ESG practices.



Chairman Mr Ng Kee Choe receives the award from Singapore's Deputy Prime Minister Mr Heng Swee Keat

Won Gold for Best Managed Board at Singapore Corporate Awards 2019

(Companies with S\$1 billion and above in market capitalisation)

Note:

1. CO2 emissions avoided is calculated based on EMA's latest emission factor

Looking Forward



Focusing on Our Fundamentals Amidst A Slowing Global Economy

- CapitaLand's diversified portfolio and full value chain of real estate capabilities will continue to be our strength
- Added growth potential with the newly integrated ASB portfolio comprising of Business Park, Logistics & Industrial¹ as well as India businesses
- The Group will focus on refining our strategy and rejuvenating our existing portfolio to stay competitive
- Disciplined asset recycling will continue and deleveraging will be a key priority
- 2H 2019 project milestones include the opening of the retail mall of Raffles City Chongqing, the launch of the integrated development in Sengkang Central and the start of construction of Phase 2 of International Tech Park Gurgaon in India
- A greater emphasis on ESG to ensure sustainable shareholder value



Building on Solid Foundation

2Q/1H 2019 Financial
Highlights

2Q 2019 Financials Overview

Financial Performance in Line with Softer Residential Contributions From Core Markets

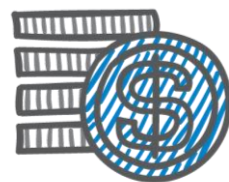


Revenue

\$\$1,082.8

million

▼ 19.3% YoY

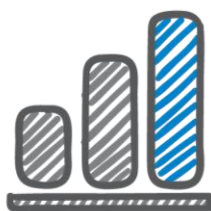


EBIT

\$\$1,258.8

million

▼ 10.4% YoY

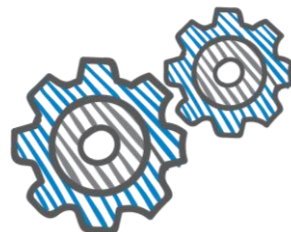


PATMI

\$\$579.8

million

▼ 4.2% YoY



Operating PATMI

\$\$179.5

million

▼ 8.4% YoY

2Q 2019 Financials Analysis (vs 2Q 2018)

- Operating PATMI in 2Q 2019 was lower due to lower contribution from residential projects
- Partially mitigated by higher recurring income from investment properties in the USA and Europe
- Excluding one-off transaction costs on the acquisition of ASB, the Group's 2Q 2019 PATMI would be +1.7% YoY
- Driven by higher gains realised from asset recycling and revaluation gains on investment properties

1H 2019 Financials Overview



Financial Performance in Line With Softer Residential Contributions in 1H 2019

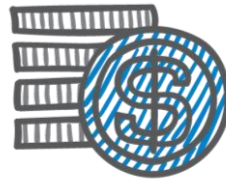


Revenue

\$\$2,131.1

million

▼ 21.6% YoY

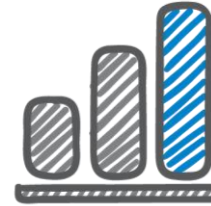


EBIT

\$\$2,061.0

million

▼ 5.8% YoY

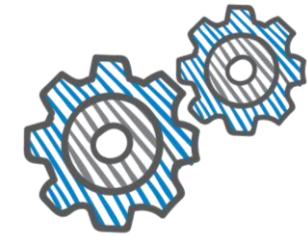


PATMI

\$\$875.4

million

▼ 5.3% YoY



Operating PATMI

\$\$361.3

million

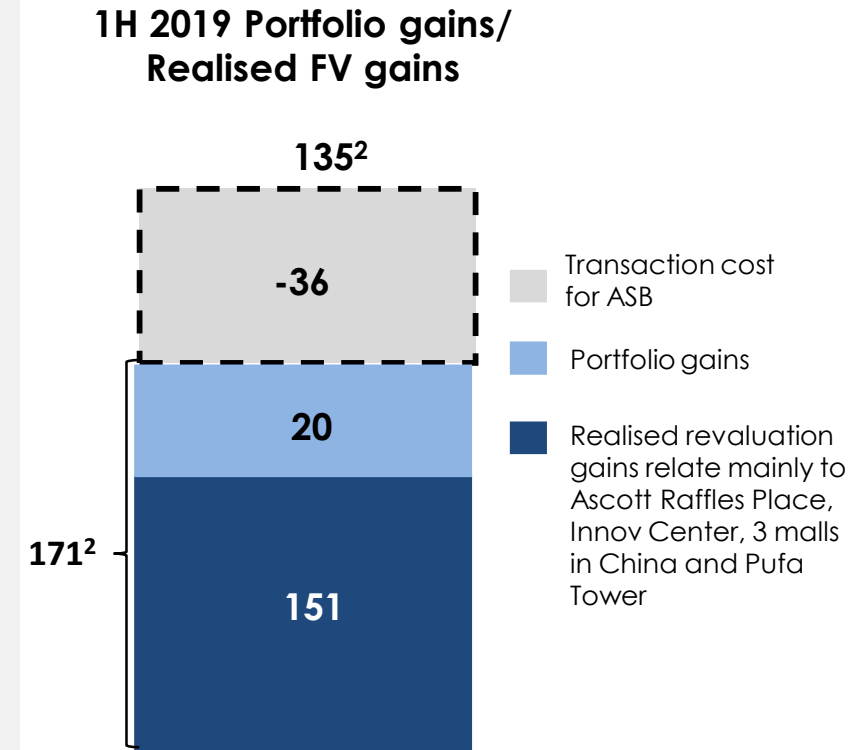
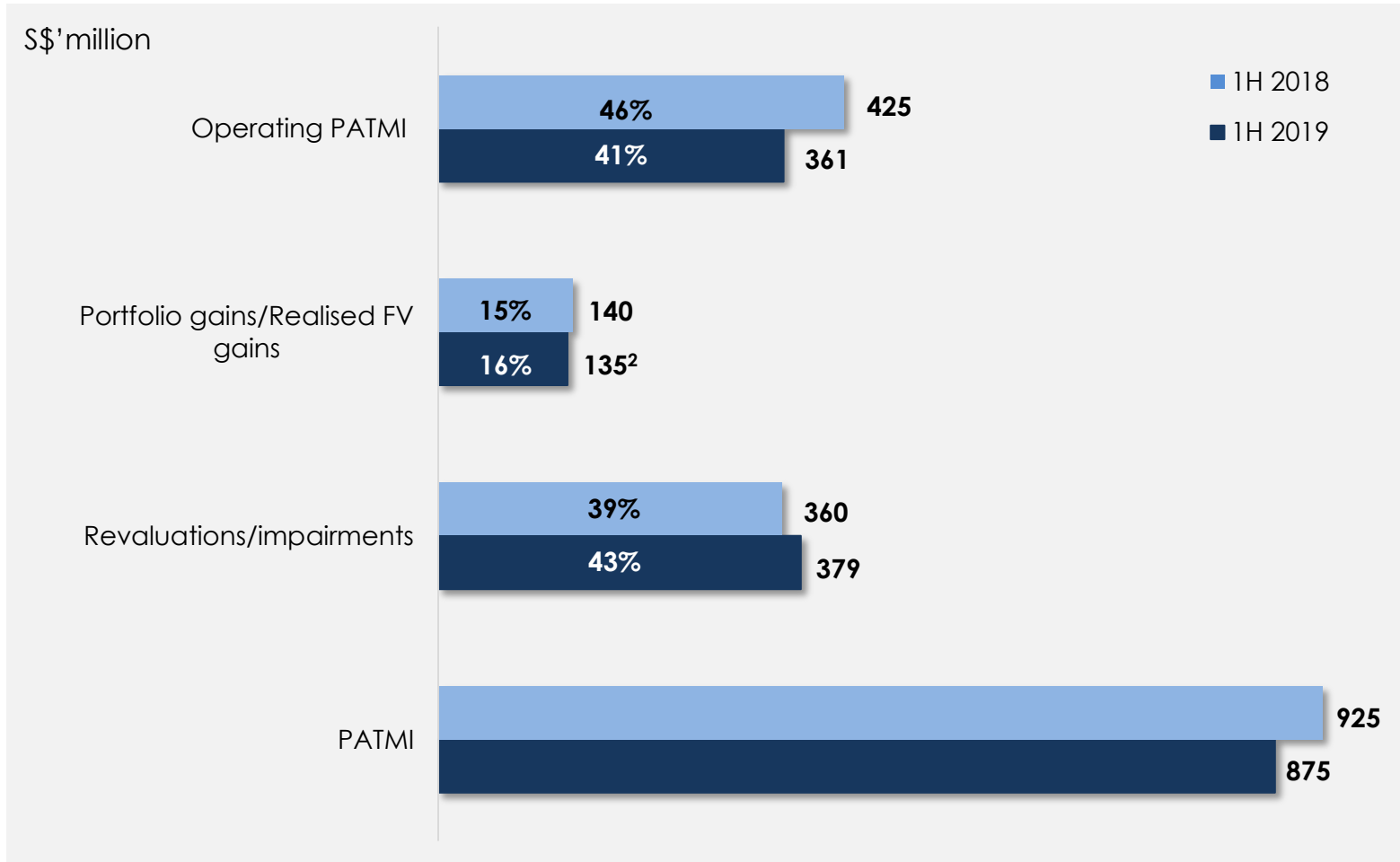
▼ 14.9% YoY

Higher Gains From Proactive Asset Recycling and Contribution from Investment Property Portfolio Provided Key Support to PATMI Amidst Softer Residential Contributions

1H 2019 PATMI Analysis



High Quality Portfolio Gains in 1H 2019, Cash PATMI at Healthy Levels (~57% of Total PATMI)



Note:
 1. Cash PATMI = Operating PATMI + Portfolio Gains + Realised Revaluation Gains
 2. \$135 million is after deducting transaction costs for acquisition of ASB of S\$36 million. Excluding this one-off cost, portfolio gains/realised FV gains is S\$171 million in 1H 2019.

- 1H 2019 Portfolio Gains Would Have Been 22% Higher YoY Excluding One-off Transaction Cost for ASB
 - Mitigating Impact of Lower Residential Contributions

Performance-driven Revaluation Gains



Reinforces PATMI and AUM Growth

- 1H 2019 revaluation gain of **S\$379.4 million is 9.7%¹ higher YoY**, largely driven by higher NPI growth
- 10 properties in Singapore and China which accounted for ~58% of the Group's 1H 2019 revaluation gains, reported higher NPI yield on valuation in 1H 2019
- Market factors, completions and profits from constructions also contributed to the uplift, although less significantly

The following assets accounts for ~58% of the Group's 1H 2019 revaluation gains

Asset	Location
Raffles City Changning	China
Hongkou Plaza	
Raffles City Shenzhen	
Raffles City Shanghai	
Raffles City Beijing	
Minhang Plaza	
Suzhou Center Mall and Office	
Raffles City Chengdu	
Asia Square Tower 2	
Junction 8	
Average NPI yield increased to ~4.5% in 1H 2019 from ~4.2% in FY 2018	

Notes:

1. Compared against revaluation gains of S\$345.7 million in 1H2018 (excluding impairments of S\$13.8 million)

Disciplined and Proactive Capital Recycling

Embedded De-gearing Upon Completion

YTD Divestments / Transfers ^{1,2}	Value S\$ million
Ascott Raffles Place Singapore ³	353.3
CapitaMall Saihan, Hohhot, China	90.8
CapitaMall Wuhu, China ⁴	41.5
StorHub in Singapore and China ³	185.0
Innov Center, Shanghai, China	620.0
CapitaMall Xuefu and CapitaMall Aidemengdun, Harbin; and CapitaMall Yuhuating ⁵ , Changsha, China	589.2
49% equity interest in Mubadala CapitaLand Real Estate ³	100.9
Pufa Tower, Shanghai, China ³	546.3
Sub-total (1H 2019)	2,527.0
24.09% stake in Hong Kong-listed real estate company ⁶	496.0
94.9% ⁷ of Main Airport Center, Frankfurt, Germany ⁶	387.1
Gross Divestment Value⁸	3,410.1
Effective Divestment Value⁹	2,550.8

Key Takeaways:

- **S\$3.4 billion** announced YTD¹,
- **S\$1.2 billion (~35%)** completed as at 30 Jun 2019

 Assets held solely¹⁰ by CapitaLand

Notes:

1. Announced transactions from 1 Jan to 6 Aug 2019. Includes transactions made by ASB post completion of acquisition of ASB
2. The table includes assets divested/transferred by CapitaLand and CapitaLand REITs/Funds to related and unrelated parties.
3. Completed as at 30 Jun 2019
4. Held by CRCT and CapitaLand Mall China Income Fund I
5. Held by CapitaLand and CapitaLand Mall China Income Fund I
6. Announced post quarter end
7. Total divested stake of which CapitaLand holds 89.8%
8. Divestment/transfer values based on agreed property value (100% basis) or sales consideration
9. Based on effective stake divested
10. May not be 100% stake

Disciplined and Proactive Capital Recycling

Reinvesting Through REIT/Fund Vehicles

YTD Investments ^{1,2}	Value S\$ million
Pufa Tower, Shanghai, China (CapitaLand) ³	546.3
Yuquan Mall, Hohhot, China	159.6
Citadines Connect Sydney Airport, Australia ³	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 ³	546.3
Liang Court	400.0
Sub-total (1H 2019)	2,920.2
Warehouse at Arshiya Free Trade Warehousing Zone, Panvel, Navi Mumbai, India (a-iTrust) ⁴	42.1
94.9% of Main Airport Center, Frankfurt, Germany (CCT) ⁴	387.1
Gross Investment Value⁵	3,349.4⁷
Effective Investment Value⁶	1,311.5

Key Takeaways

- Capital released YTD¹: **~S\$1.3 billion**:
 - YTD effective divestment value: **S\$2.6 billion**
 - YTD effective investment value: **S\$1.3 billion**
- Grew Fund AUM by **S\$1.7 billion⁸** YTD

Investments By CapitaLand's Sponsored REITs and Funds

Notes:

1. Announced transactions from 1 Jan to 6 Aug 2019. Includes transactions made by ASB post completion of acquisition of ASB
2. The table includes assets acquired by CapitaLand and CapitaLand REITs/Funds from related and unrelated parties
3. Completed as at 30 June 2019
4. Announced post quarter end
5. Investment values based on agreed property value (100% basis) or purchase consideration
6. Based on effective stake acquired
7. Investment figure per News Release on CapitaLand's divestment of Main Airport Centre dated 17 Jul 2019 did not include Main Airport Centre (S\$387.1 million), Pufa Tower (S\$546.3 million) and Liang Court (S\$400 million)
8. Net change in Fund AUM based on the YTD investments and divestments. Fund AUM is based on the fund's stake of total assets in project company plus deposits placed in the fund.

Strong Balance Sheet & Liquidity Position



Ample Debt Headroom Despite Rise in Debt Levels After Completion of ASB Transaction

Leverage Ratios		Net Debt / Equity 0.73 0.56 in FY 2018		Net Debt / Total Assets¹ 0.37 0.31 in FY 2018	Coverage Ratio		Interest Coverage Ratio² 7.3 8.3 in FY 2018
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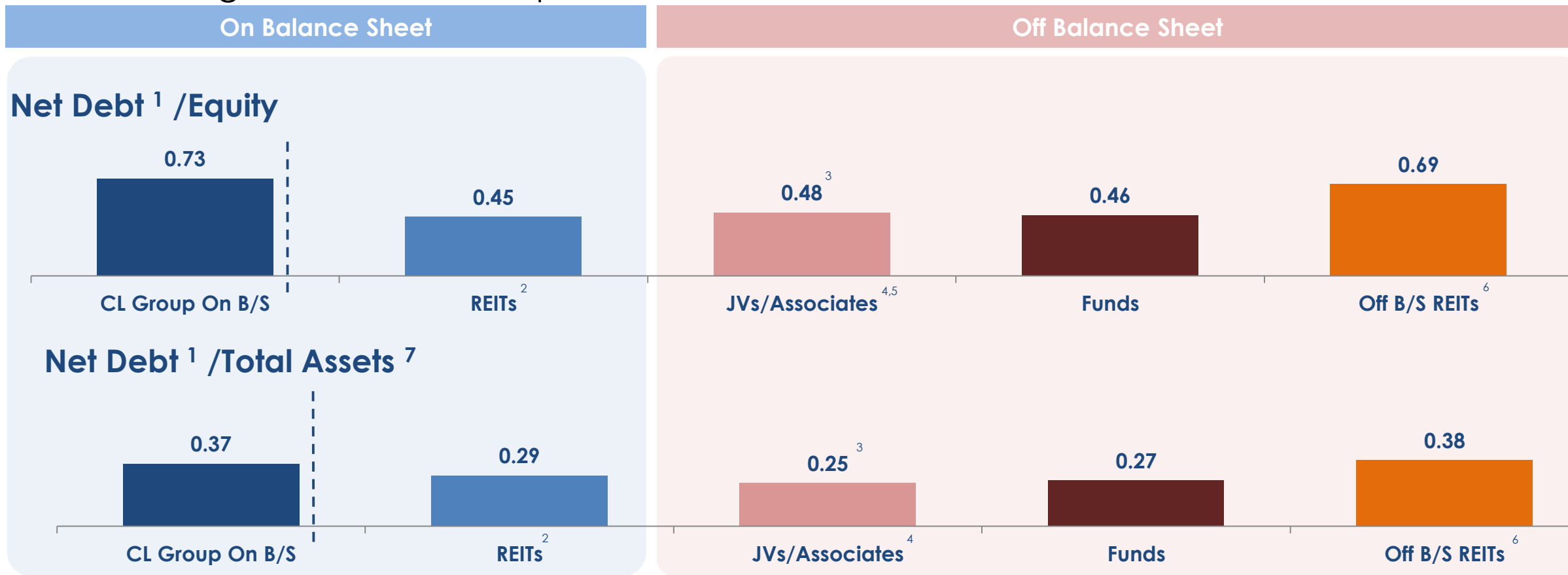
	% of Fixed Rate Debt 64% 74% in FY 2018		Ave Debt Maturity³ 3.4 Years 3.6 years in FY 2018		NTA Per Share \$4.26 \$4.40 in FY 2018		NAV Per Share \$4.45 \$4.55 in FY 2018
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The Group is Committed to Reduce Net Debt to Equity to 0.64 by Year 2020 End

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

Prudent Capital Management (As at 30 Jun 2019, includes ASB)

Look-through Debt Across CapitaLand Balance Sheet, REITs and Funds



Well-managed Balance Sheet

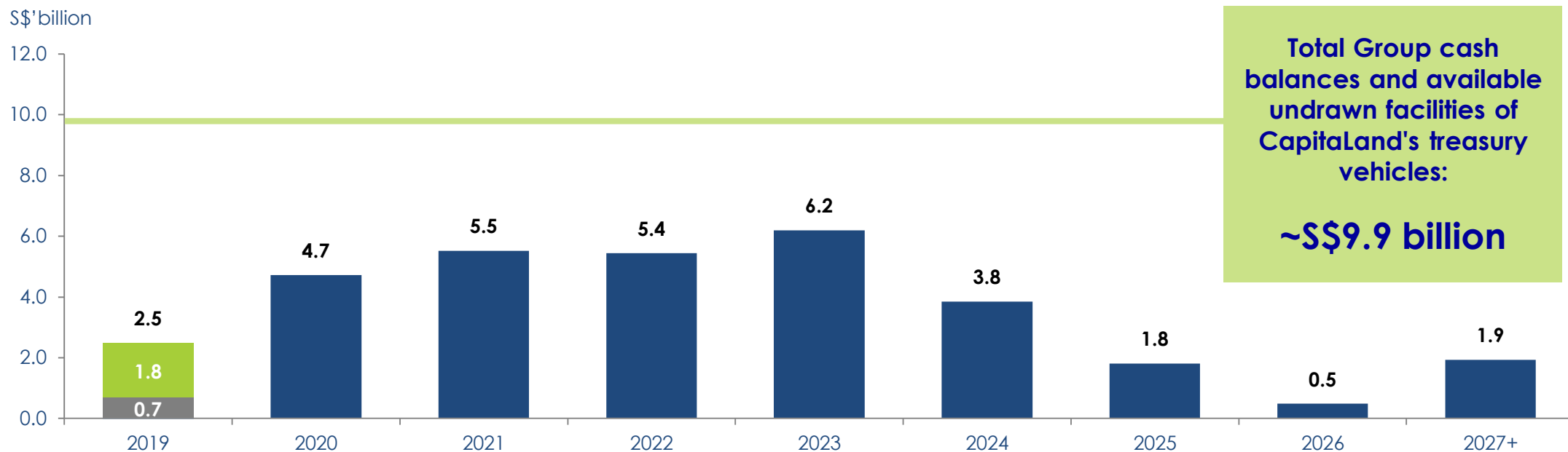
Notes:

- Debt includes Lease Liabilities and Finance Lease under SFRS (I)16. (On B/S : S\$652 million, Off B/S : S\$839 million)
- The Group consolidated Ascendas Hospitality Trust (A-HTRUST), Ascott Residence Trust (Ascott Reit), 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
- 54% of the debt in JVs/Associates is from ION Orchard, Jewel Changi Airport, Hongkou Plaza (Shanghai, China) and Raffles City Changning (Shanghai, China)
- JVs/Associates exclude investments in Central China Real Estate Limited and Lai Fung Holdings Limited
- JVs/Associates' equity includes shareholders' loans
- Off B/S REITs refer to i) Ascendas Reit and ii) Ascendas India Trust
- Total assets exclude cash

Plans in Place for Near Term Debt Due¹



Well-managed Maturity Profile² of 3.4 Years



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

~S\$9.9 billion

On balance sheet debt² due in 2019 S\$' billion

To be refinanced	1.8
To be repaid	0.7
Total	2.5
As a % of total on balance sheet debt	7.7%

■ Debt to be repaid or refinanced as planned

■ REIT level debt

Well-equipped with ~S\$9.9 Billion in Cash and Available Undrawn Facilities to Capture Investment Opportunities

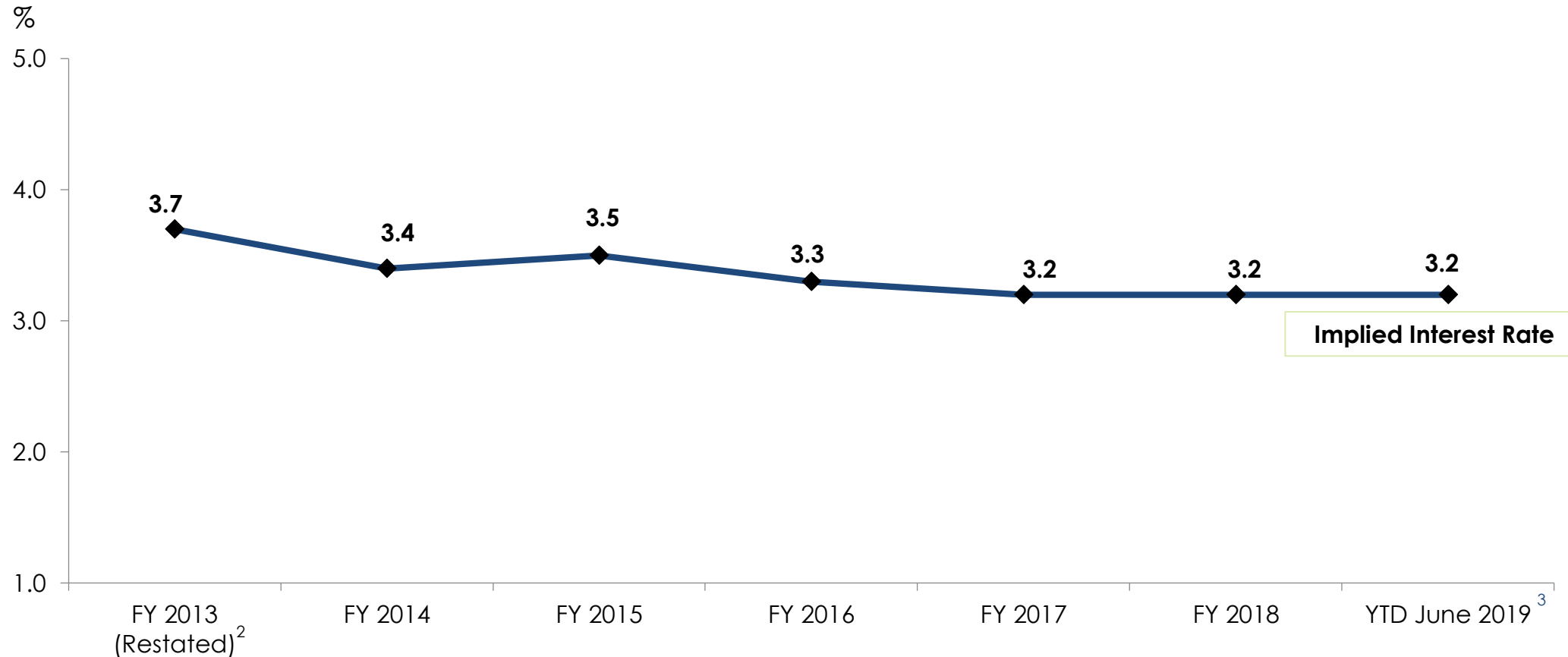
Notes:

1. Debt due in 2019. Excludes S\$652 million of Lease Liabilities and Finance Lease under SFRS(I)16
2. Based on the put dates of the convertible bonds
3. A-HTRUST, Ascott Reit, CCT, CMT, CMMT, CRCT and RCS Trust

Disciplined Interest Cost Management



Implied Interest Rate Kept Low At 3.2%



The Group is Well-supported By A Diversified Pool of Funding Sources for Our Financing Requirements

Notes:
 1. Implied interest rate for all currencies = Finance costs before capitalisation/Average debt
 2. Implied interest rate for all currencies before restatement was 4.2%
 3. Straight annualisation

Key Financials Takeaways



- **High Quality Portfolio Gains in 1H 2019, Cash PATMI at Healthy Levels**
 - Cash PATMI still strong at 57% of 1H 2019 PATMI (vs 61% in 1H 2018)
 - Higher 1H 2019 portfolio gains registering a 22% increase¹ YoY, mitigating lower operating PATMI due to a decrease in contributions from residential projects in core markets
 - Significant share of revaluation gains underpinned by NPI growth
- **Unlocking Capital Through Recycling into REITs and Funds**
 - S\$171 million² of portfolio gains derived from S\$2.5 billion³ of gross divestments in 1H 2019
 - The Group to continue benefitting from future growth of transferred assets
- **Ample Debt Head-room But Deleveraging Remains A Priority Focus**
 - Net debt/equity has increased to 0.73x (vs. 0.56x in FY 2018) due to ASB transaction
 - Deleveraging to net debt/equity of 0.64x by end 2020 remains a priority focus
 - Progress made through the S\$3.4 billion⁴ gross divestments YTD

Notes:

1. In the absence of one-off ASB transaction cost of S\$36 million
2. Excluding one-off transaction cost for acquisition of ASB, portfolio gains/realised FV gains is S\$171 million in 1H 2019.
3. Announced transactions in 1H 2019, includes assets divested by CapitaLand and CapitaLand REITs/funds from related and unrelated parties. Divestment/transfer values based on agreed property value (100% basis) or sales consideration
4. Announced transactions from 1 Jan to 6 Aug 2019, includes assets divested by CapitaLand and CapitaLand REITs/funds from related and unrelated parties. Divestment/transfer values based on agreed property value (100% basis) or sales consideration

Business Updates

Acquisition of ASB was completed on 28 Jun 2019. CapitaLand 1H 2019 business updates do not include ASB



CapitaLand SMI, Vietnam and International

*Acquisition of ASB was completed on 28
Jun 2019. CapitaLand 1H 2019 business
updates do not include ASB*

Residential Projects in SMI

Sales Status As At 30 Jun 2019^{1,2}

Project	Total units	Units sold as at 30 Jun 2019	% of units sold
Singapore			
Marine Blue ³	124	118	95.2%
Sky Habitat	509	509	100.0%
The Orchard Residences	175	173	98.9%
One Pearl Bank ⁴	774	-	-
Residential units in integrated development at Sengkang Central ⁴	680	-	-
Malaysia			
genKL	332	254	76.5%
Park Regent ⁴	505	-	-
Indonesia			
Stature Residences	96	34	35.4%

Notes:

1. Figures might not correspond with income recognition
2. Sales figures of respective projects are based on options issued / bookings made
3. The sell-by-date for Marine Blue has been extended to 10 Oct 2019
4. Not launched for sale as at 30 Jun 2019

Resilient Singapore & Malaysia Retail



Portfolio ¹	Singapore	Malaysia
No of operating malls as at 30 Jun 2019	20	7

Same-mall ^{2,3}	1H 2019		NPI ⁶ (mil)			1H 2019 vs 1H 2018		
	NPI yield on valuation ⁴	Committed occupancy rate ⁵	Curr	1H 2019	1H 2018	NPI growth ⁶ (100%)	Shopper traffic growth	Tenants' sales growth (per sq ft)
Singapore	5.8%	98.3%	SGD	470	459	+2.5%	+1.9%	+2.4%
Malaysia	5.4%	91.8%	MYR	155	157	-1.0%	-1.3%	+8.7%



Notes:

- Portfolio includes properties that are operational as at 30 Jun 2019 and include properties managed by CapitaLand Group
- Includes the retail components of integrated developments and properties owned by CapitaLand Group
- Same-mall compares the performance of the same set of property components opened/acquired prior to 1 Jan 2018
- NPI yield on valuation is based on valuations as at 30 Jun 2019
- Committed occupancy rates as at 30 Jun 2019 for retail components only
- Figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CapitaLand's effective interest. This analysis compares the performance of the same set of property components opened/acquired prior to 1 Jan 2018. An integrated development is regarded as a single asset and NPI consists of all the components present in an integrated development

A New Chapter for Funan



A New Social Retail Space for Discovery, Learning and Shopping with Six Passion Themes Tech, Craft, Play, Fit, Chic and Taste

- Houses a rich variety of more than 190 brands
- > 30% of Funan's brands are new to market brands/concepts or flagships
- > 60% brands originate from Singapore to showcase local talents



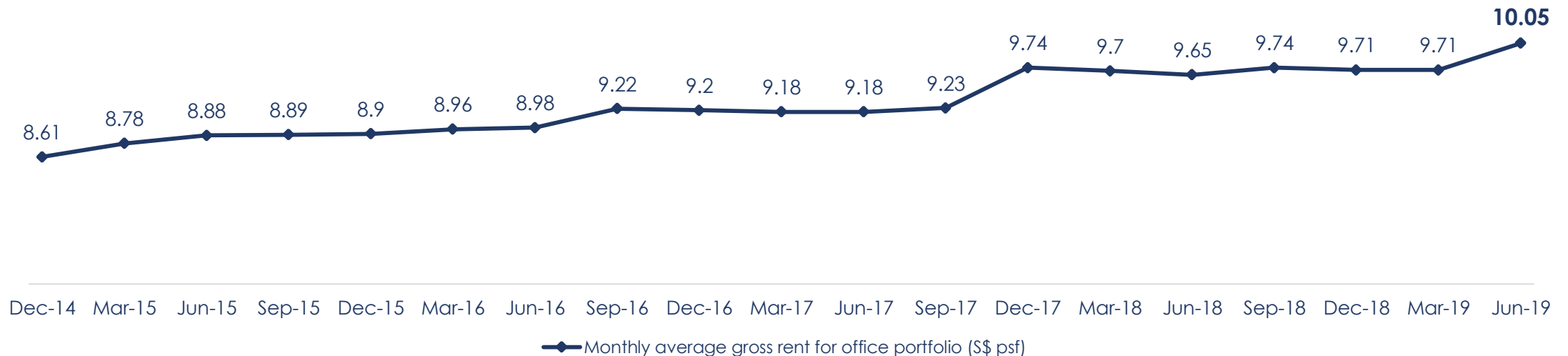
Resilient Singapore Office Portfolio



- Achieved Above Market Committed Occupancy

CCT Singapore portfolio committed occupancy ¹	98.4%	Singapore core CBD occupancy ¹	95.8%
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- Monthly Average Office Rent of CCT's Portfolio Increased By 3.5% QoQ Due to Higher Rent From HSBC's One-year Lease Extension and Exclusion of Bugis Village



Notes:
 1. As at 30 Jun 2019
 2. Average gross rent per month for office portfolio (\$\$ psf) = $\frac{\text{Actual gross rent for occupied office} + \text{Committed gross rent for vacant office}}{\text{Committed area of office}}$
 3. Excludes Gallileo in Frankfurt, Germany

Asset Repositioning of Singapore Offices for Future Growth



21 Collyer Quay



21 Collyer Quay is on 999-year leasehold

- CCT announced a 7-year lease of 21 Collyer Quay to WeWork Singapore Pte. Ltd from early 2Q 2021
- Lease to HSBC will expire in April 2020. CCT to capitalise on the transitional downtime in occupancy during tenants changeover to upgrade the building
- Upgrading cost estimated at S\$45 million
- Aim to achieve BCA Green Mark Gold^{PLUS} rating
- Target return on investment of ~9%

Six Battery Road



New façade facing Raffles Place Green

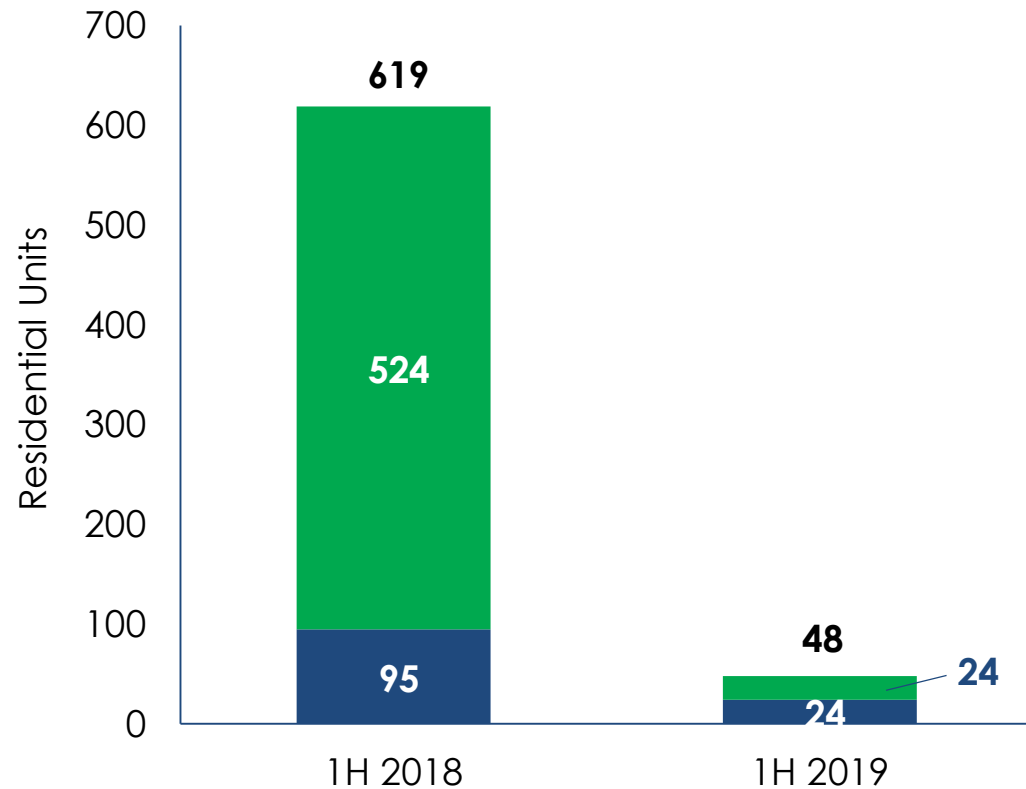
- Podium block connecting Raffles Place to Singapore River will have new F&B offerings
- CCT to commence upgrading works upon the expiry of Standard Chartered Bank's lease in 2020
- AEI in phases from 1Q 2020 to 3Q 2021 while office tower remains in operation
- Target return on investment of ~8%

Vietnam Residential Sales

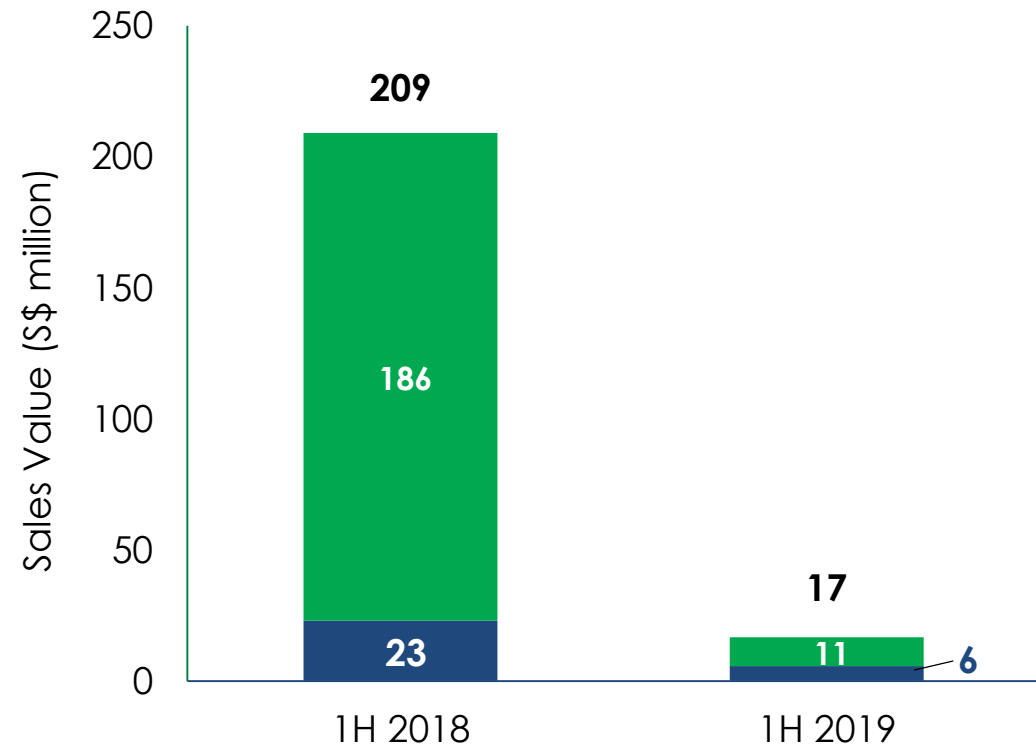
Lower Sales Due to Less Units Available for Sale



2Q 2019: ~0.1x YoY
1H 2019: ~0.1x YoY



2Q 2019: ~0.1x YoY
1H 2019: ~0.1x YoY



Note:

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

Strong Demand for Launched Projects

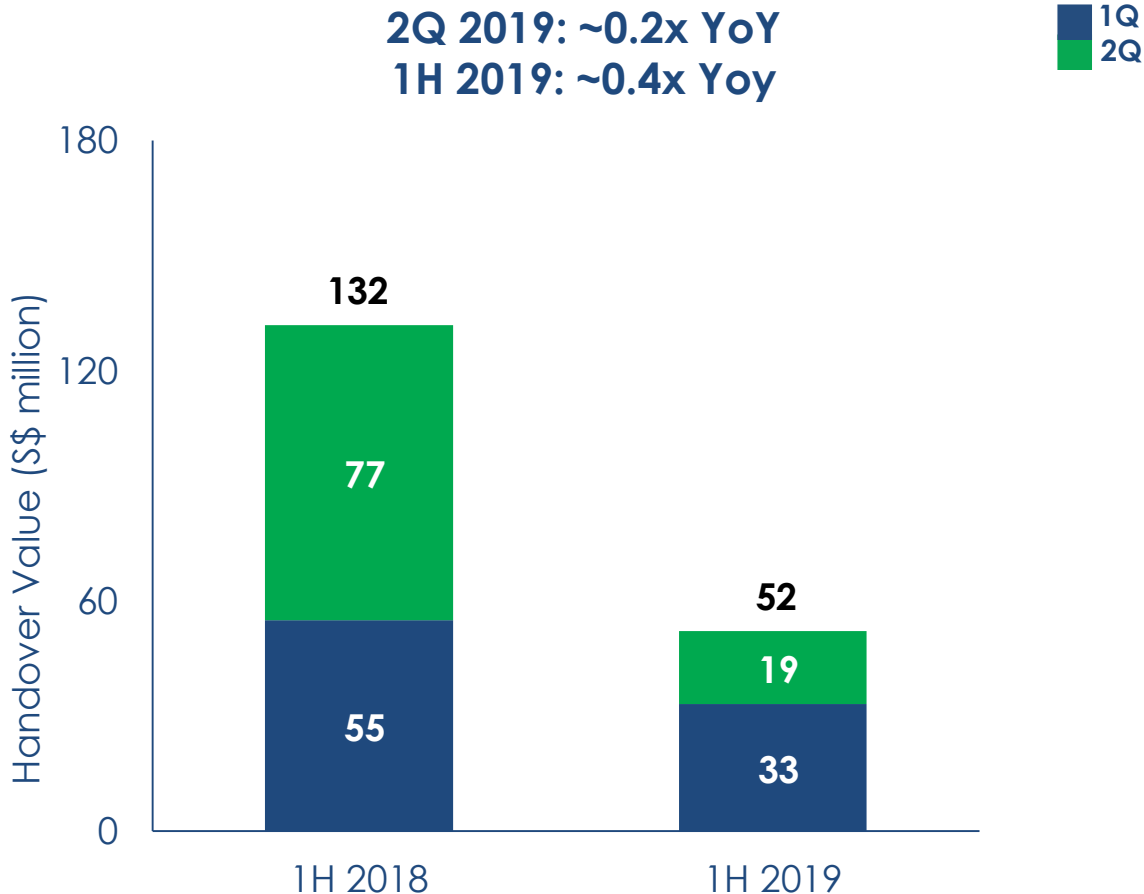
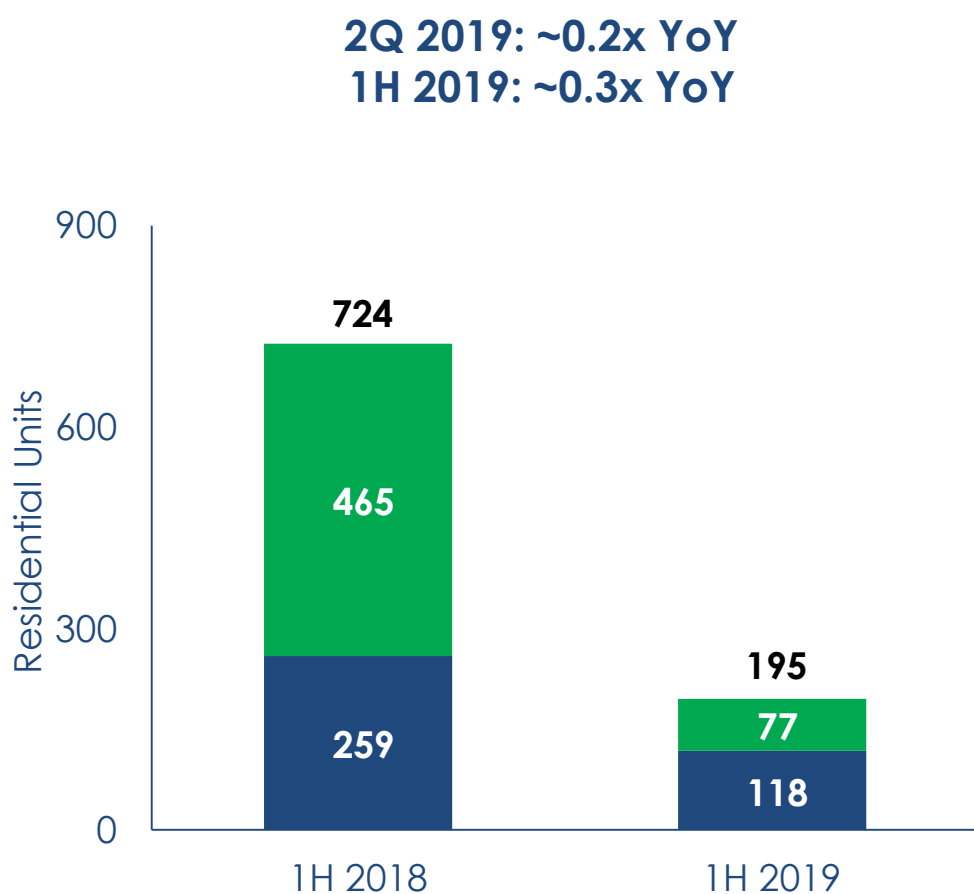
~ 99% of Launched Units Sold As At 30 Jun 2019



Project	Total units	Total units launched	Units sold as of 30 Jun 2019	% of launched units sold
Ho Chi Minh City				
d'Edge	273	273	273	100%
D1MENSION	102	102	72	71%
Feliz en Vista	973	973	972	99%
Vista Verde	1,152	1,152	1,146	99%
De La Sol	870	652	626	96%
Hanoi				
Mulberry Lane	1,478	1,478	1,469	99%
Seasons Avenue	1,300	1,300	1,299	99%
Total	6,148	5,930	5,857	99%

Handover Volume and Value

Mainly Contributed by Mulberry Lane and D1MENSION



Note:

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

Future Revenue Recognition

- ~ 2,318 Units¹ Sold with A Value of ~ S\$726 Million² Expected to Be Handed Over From 3Q 2019 Onwards
- ~ 27% of Value Expected to Be Recognised Over the Next Six Months



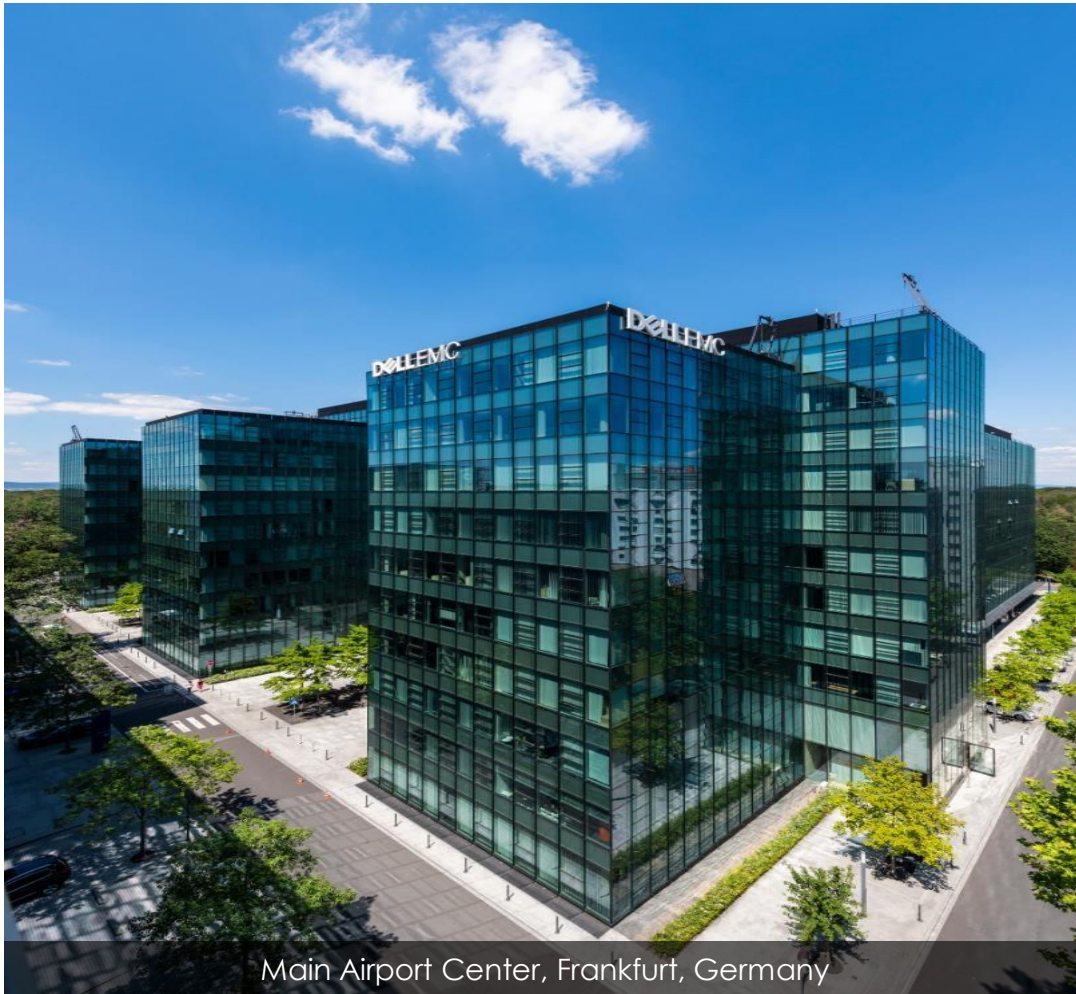
Notes:

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

Divestment of Main Airport Center (“MAC”)



Offering Quality Pipeline Assets to Sponsored REITs



Main Airport Center, Frankfurt, Germany

- Divested majority interest to CCT based on agreed property value of €265.0 million (\$407.8 million), on a 100% basis
- Reflects active and disciplined asset recycling capability
- Post transaction, CapitaLand will continue to benefit from MAC’s steady yield and participate in its future growth through its direct holding as well as CapitaLand’s stake in CCT
- Transaction to complete in 3Q 2019

Property specifications

- High-specification office space and ancillary space
- Freehold
- Multi-tenanted
- NLA: 60,200 sqm
- Committed occupancy: 90%¹, as of 30 Jun 2019

Note:

1. Committed occupancy as at 30 Jun 2019 after adjusting for expired leases and inclusion of newly committed leases

AEI Program for U.S. Multifamily Portfolio



Unit Interior and Common Area Renovations Ongoing in 2Q 2019

- Renovations in progress across the portfolio. Unit renovations have started across three of four regions.
- AEI achieved rental uplift and minimum payback period of 5 years for renovated units completed so far with acceleration of progress to continue
- Interior renovation scope varies by property and may include new appliances, flooring, cabinets, counter tops, lights and fixtures
- Common area renovation scope may include clubhouse renovation, fitness center expansion, addition of pet parks, new BBQ areas, and pool area upgrades amongst others

Note:

1. Stoneridge at Cornell in Portland, Oregon, U.S.

Japan Retail and Office Register YoY Improvement

Portfolio ¹				Japan			
No of operating malls and offices as at 30 Jun 2019				8			
Same-mall/ office ^{1,2}	1H 2019		NPI ⁵ (JPY 'mil)		1H 2019 vs 1H 2018		
	NPI yield on valuation ³	Committed occupancy rate ⁴	1H 2019	1H 2018	NPI growth ⁵ (100%)	Shopper traffic growth (retail only)	Tenants' sales growth (per sq ft) (retail only)
Japan	4.8%	98.7%	2,433	2,119	+14.8%	+10.8%	+5.7%



Olinas Mall, Tokyo, Japan



Yokohama Blue Avenue in Yokohama, Japan

Notes:

- Portfolio includes retail and office properties that are operational as at 30 Jun 2019, excluding Shinjuku Front Tower
- Same-mall/office compares the performance of the same set of property components opened/acquired prior to 1 Jan 2018
- NPI yield on valuation is based on valuations as at 30 Jun 2019
- Committed occupancy rates as at 30 Jun 2019 for retail and office components
- 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 January 2018. An integrated development is regarded as a single asset and NPI consists of all the components present in an integrated development. Including pre-termination compensation, Japan's same-mall/office NPI growth would have been +9.9%

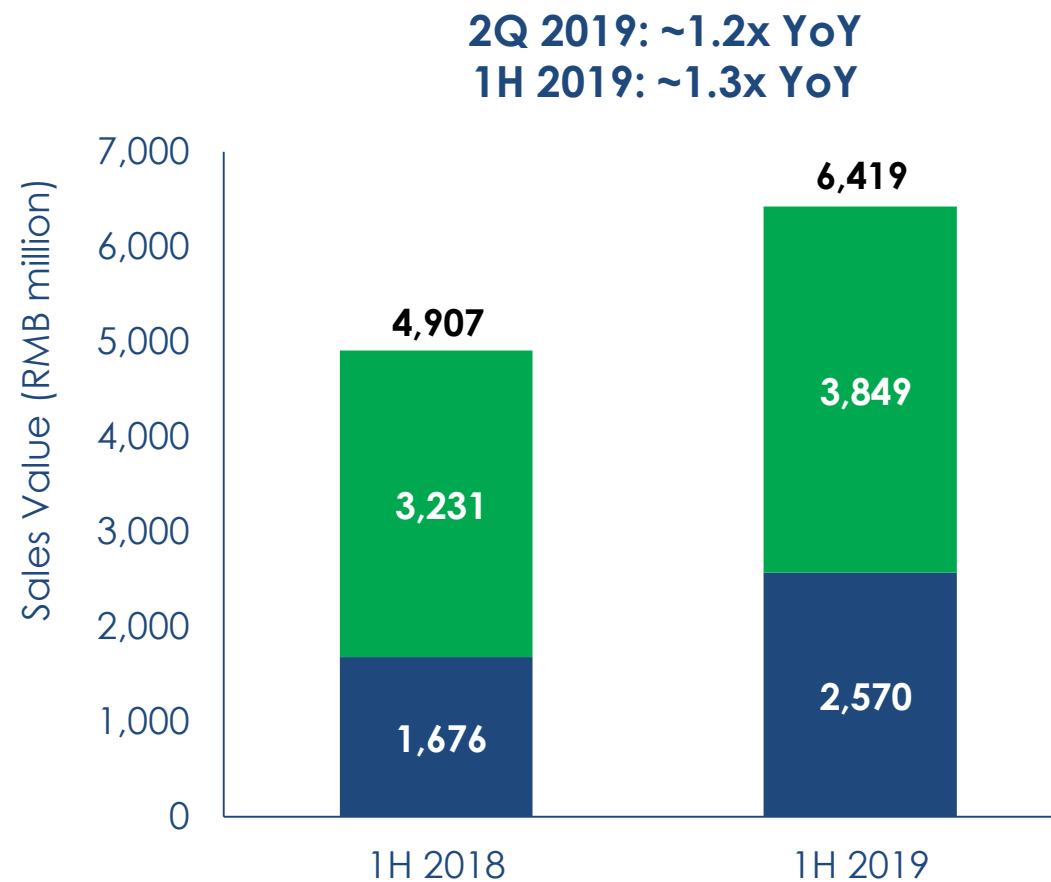
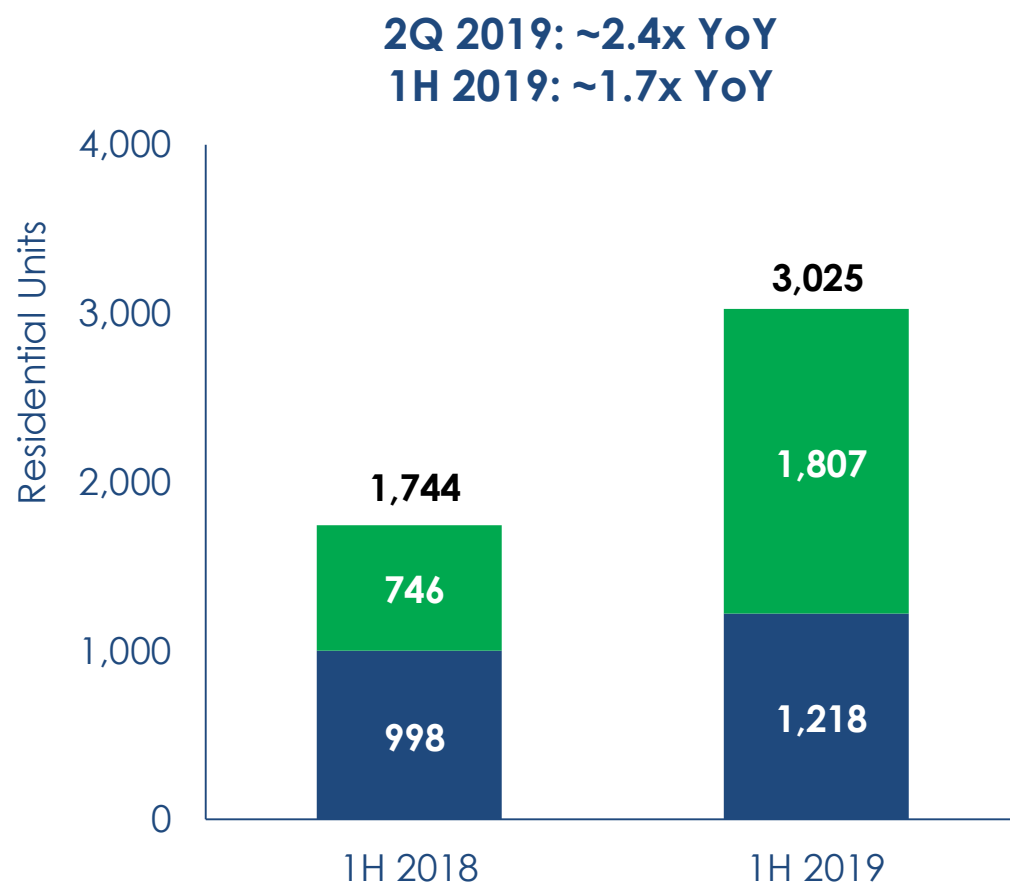
An aerial photograph of a large-scale urban development project. The scene features a prominent, winding lake with vibrant blue water, surrounded by lush green lawns and young trees. A network of red-paved paths and walkways crisscrosses the green spaces. In the background, several high-rise apartment buildings are under construction, with cranes visible against a hazy sky. The overall atmosphere is one of a planned, modern city environment.

CapitaLand China

Acquisition of ASB was completed on 28 Jun 2019. CapitaLand 1H 2019 business updates do not include ASB

Strong China Residential Sales

- High Sell-through Rate for Launches in 2Q 2019
- Higher Sales Volume and Value YoY
- 93% Launched Units Sold As At 30 Jun 2019¹



Notes:

1. Units sold includes options issued as at 30 Jun 2019
2. Above data is on a 100% basis and includes strata units in integrated development
3. Value includes carpark, commercial and value added tax

High Sell-through Rate for Launches in 2Q 2019



Crowd at the launch of La Botanica, Xi'an

La Botanica, Xi'an

- Launched 361 units in Apr 2019 and 406 units in Jun 2019
- 99% sold with ASP ~RMB11.6k psm
- Sales value ~RMB948 million



Buyers queuing at Century Park (East), Chengdu

Century Park (East), Chengdu

- Launched 419 units in Jun 2019
- 100% sold with ASP ~RMB20.0k psm
- Sales value ~RMB1,010 million



Buyers viewing at Lakeside, Wuhan

Lakeside, Wuhan

- Launched 168 units in Apr 2019
- 99% sold with ASP ~RMB9.2k psm
- Sales value ~RMB159 million

Strong Broad-based Demand Across CapitaLand's Key Focused City Clusters

Cautiously Optimistic on China Property Market



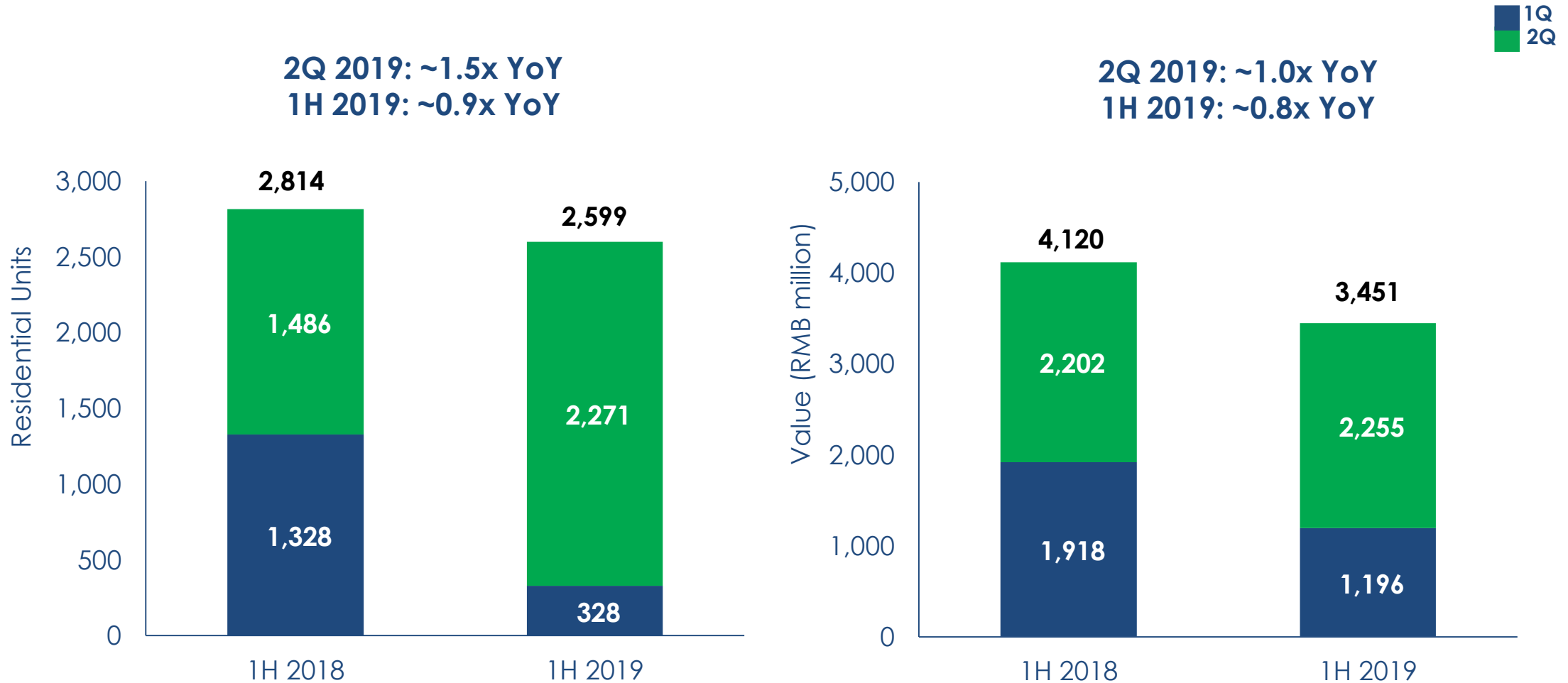
City	Project	Total units
Beijing	Vermont Hills	196
Chengdu	Parc Botanica	968
Chongqing	Raffles City Residences	292
Guangzhou	LFIE (PYD)	160
	Zengcheng	72
Shanghai	JinganOne	138
Shenyang	Lake Botanica	494
Wuhan	Lakeside	106
Xi'an	La Botanica	652
Grand Total		3,078

Over 3,000 Units Ready to Be Released in the Next Six Months

China Residential Handover



Lower Handover Value YoY Due to Handover of Projects with Lower Average Selling Prices



Notes:

1. Above data is on a 100% basis and includes strata units in integrated developments
2. Value includes carpark and commercial

Healthy Future Revenue Recognition



- ~7,300 Units Sold¹ with A Value of ~RMB18.3 Billion² Expected to Be Handed Over From 3Q 2019 Onwards
- ~50% of Value Expected to Be Recognised Over the Next Six Months



Vermont Hills, Beijing



The Metropolis, Kunshan



La Botanica, Xi'an



Raffles City Residences, Chongqing

Notes:

1. Units sold include options issued as at 30 Jun 2019. Above data is on a 100% basis, and includes strata units in integrated developments
2. Value refers to value of residential units sold including value added tax

On-Time Completion and Handover



Lakeside in Wuhan, China

Lakeside, Wuhan, China

- Completed 392 units (Phase 2A)
- 99% sold with
 - ASP: RMB6.5k psm
 - Sales value: ~RMB239 million
- Handed over 100% of the units sold



La Botanica in Xi'an, China

La Botanica, Xi'an, China

- Completed 1,703 units (Phase 3R2)
- 100% sold with
 - ASP: RMB9.7k psm
 - Sales value: ~RMB1,789 million
- Handed over 100% of the units sold

Healthy Tenant Sales and NPI Growth

Portfolio ¹	China
No of operating malls as at 30 Jun 2019	46
Targeted no ² of malls to be opened in 2019	2
Targeted no ² of malls to be opened in 2020 & beyond	3

Same-mall ^{1,3}	1H 2019		NPI ⁶ (RMB'mil)		1H 2019 vs 1H 2018		
	NPI yield on valuation ⁴	Committed occupancy rate ⁵	1H 2019	1H 2018	NPI growth ⁶ (100%)	Shopper traffic growth	Tenants' sales growth (per sqm)
China ⁷	4.6%	97.0%	2,716	2,372	+14.5%	+7.1%	+3.5%



Notes:

- Portfolio includes properties that are operational as at 30 Jun 2019
- Opening targets relate to the retail components of integrated developments and properties managed by CapitaLand Group
- Same-mall compares the performance of the same set of property components opened/acquired prior to 1 Jan 2018
- NPI yield on valuation is based on valuations as at 30 Jun 2019
- Committed occupancy rates as at 30 Jun 2019 for retail components only
- The figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CapitaLand's effective interest. This analysis compares the performance of the same set of property components opened/acquired prior to 1 Jan 2018. An integrated development is regarded as a single asset and NPI consists of all the components present in an integrated development
- 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
			1H 2019	1H 2018	1H 2019 vs. 1H 2018	
Tier 1 ¹	15	44.5	7.7	7.5	+2.3%	-0.5%
Tier 2 & others ²	23	37.2	5.5	4.9	+12.2%	9.4%
1H 2019			NPI yield on cost		Gross revenue on cost	
China portfolio			6.7%		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

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

Proactive Portfolio Reconstitution Through CRCT

Divestments



CapitaMall Aidemengdun, Harbin

- Expected completion by end of 3Q 2019
- Agreed value RMB469 million (~ S\$93.4 million)



CapitaMall Yuhuating, Changsha

- Expected completion by end of 3Q 2019
- Agreed value RMB746 million (~ S\$148.5 million)



CapitaMall Xuefu, Harbin

- Expected completion by end of 3Q 2019
- Agreed value RMB1,745 million (~ S\$347.3 million)

Reinforcing China's Office Portfolio Performance



- Stabilised projects¹ maintained high occupancy and rent
- Average rental reversion of +6%² in 1H 2019
- New projects³ continued their leasing momentum with average committed occupancy reaching 74%² as at Jun 2019
- Major asset enhancement plan is underway to uplift the performance of the newly acquired Pufa Tower in Lujiazui, Shanghai

25 Projects In

12 Cities

18 in Operation
7 Under Development

87.0%⁴

**Average Committed
Occupancy for Stabilised
Projects**



Pufa Tower, Shanghai, China

Notes:

1. Stabilised projects include offices in Raffles City Shanghai, Capital Square, Hongkou, Minhang, Innov Center, 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
2. As at 30 Jun 2019
3. New projects include offices in Raffles City Changning, Suzhou Center and CapitaMall Westgate, and Pufa Tower
4. Newly added as stabilised projects during the quarter include Capital Square, Innov Center and Raffles City Hangzhou as they have been in operation for at least two full years

Raffles City China Portfolio

Acquisition of ASB was completed on 28 Jun 2019. CapitaLand 1H 2019 business updates do not include ASB

Robust Net Property Income Growth



	Raffles City	Total GFA (sqm)	CL effective stake (%)	Net Property Income ¹ (RMB million) (100% basis)		NPI YoY growth (%)	NPI yield on valuation ² (%) (100% basis)
				1H 2019	1H 2018		
Tier 1	Shanghai	~140,000	30.7	316	302	4.6%	~4 to 5%
	Beijing	~111,000	55.0	135	135	0.4%	
	Shenzhen	~122,000	30.4	103	76	35.5%	
	Changning	~269,000	42.8	284	172	65.1%	
Tier 2	Chengdu	~209,000	55.0	98	89	10.1%	~2% ⁵ to 5%
	Ningbo	~82,000	55.0	54	48	12.5%	
	Hangzhou	~229,000	55.0	53 ³	66 ⁴	-19.7%	
Portfolio				1,043	888	17.5%	

Achieved 18% YoY NPI Growth in 1H 2019

Notes:

1. Net Property Income ("NPI") excludes strata/trading components
2. NPI yield is based on valuations as at 30 Jun 2019 and on an annualised basis
3. Raffles City Hangzhou's 1H 2019 NPI include 2 new operating components - Service Residence and Hotel components and incurred higher operating expenses
4. Raffles City Hangzhou's 1H 2018 NPI exclude Service Residence and Hotel components as they have yet to commence operations
5. NPI yield on valuation for Tier 2 cities was affected by Raffles City Hangzhou's of ~2%

Strong Committed Occupancy



	Commence Operations ¹	2017	2018	As at Jun 2019
Raffles City Shanghai				
- Retail		100%	100%	100%
- Office	2003	97%	91%	92%
Raffles City Beijing				
- Retail		100%	100%	100%
- Office	2009	99%	96%	97%
Raffles City Chengdu				
- Retail		96%	100%	100%
- Office Tower 1	2012	96%	100%	88% ²
- Office Tower 2		92%	100%	75% ²
Raffles City Ningbo				
- Retail		98%	96%	100%
- Office	2012	98%	100%	99% ²
Raffles City Changning				
- Retail		92%	98%	97% ²
- Office Tower 1		13%	60%	70%
- Office Tower 2	2015	98%	94%	98%
- Office Tower 3		98%	99%	97% ²
Raffles City Shenzhen				
- Retail		99%	98%	94% ²
- Office	2016	93%	100%	99% ²
Raffles City Hangzhou				
- Retail		98%	99%	100%
- Office	2016	72%	86%	87%

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

Raffles City Chongqing

- Raffles City Residences Towers 1, 2 and 6 Achieved ~RMB4.5 Billion¹ in Sales, ~80%¹ of Launched Units Sold
- ~95%² Retail Leasing Achieved for Mall Ahead of Opening in September 2019



Recent view of Raffles City Chongqing

> 400 retailers with flagship stores of China retail icons

- NIO – Chinese electric vehicle company to open its largest NIO House in Chongqing
- CGV – Movie theatre chain
- Yanjiyou – Regional flagship bookstore
- Ole – Well known purveyor of fine foods



Gourmet Supermarket Ole



Bookstore Chain Yanjiyou



Electric Vehicle Company NIO

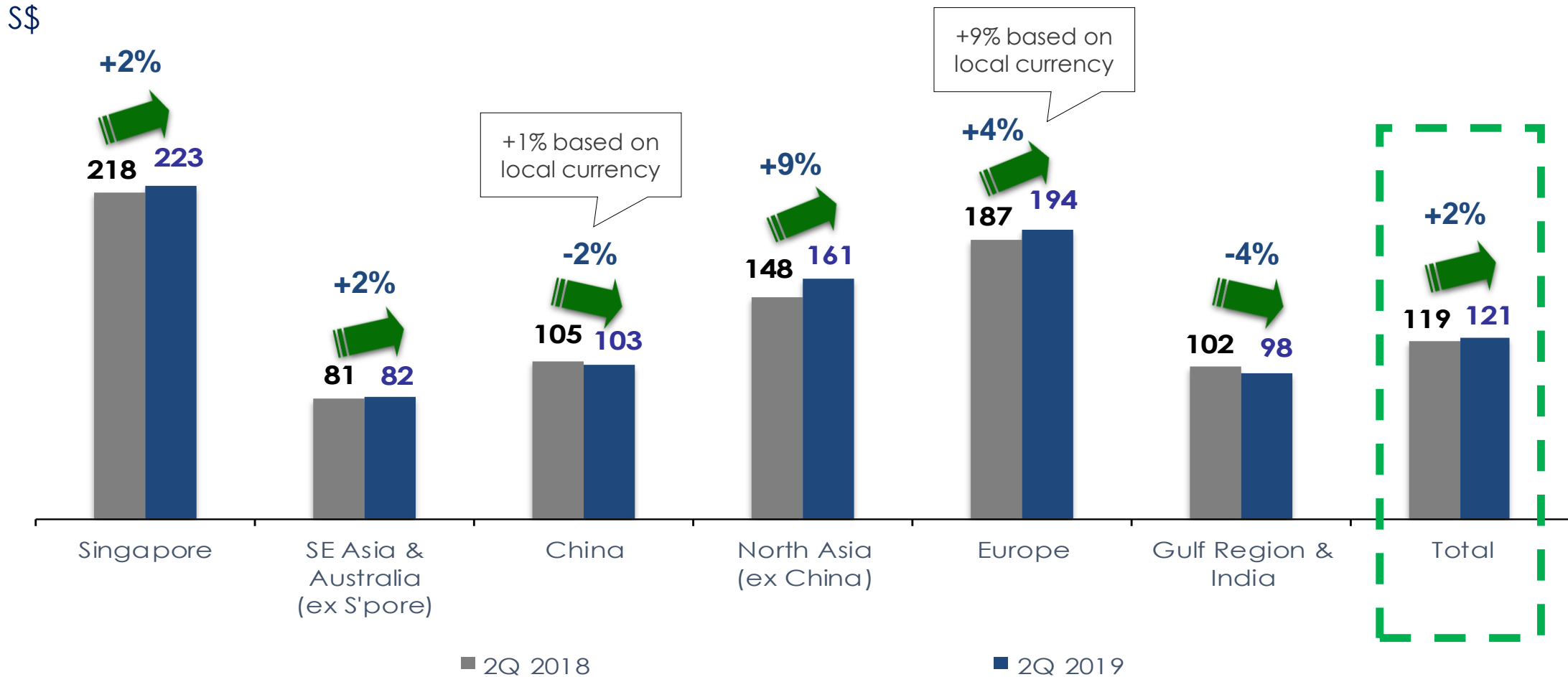
Notes:

1. As at 30 Jun 2019 and sales value includes value added tax
2. As at Jul 2019

CapitaLand Lodging

Acquisition of ASB was completed on 28 Jun 2019. CapitaLand 1H 2019 business updates do not include ASB

Resilient Operational Performance

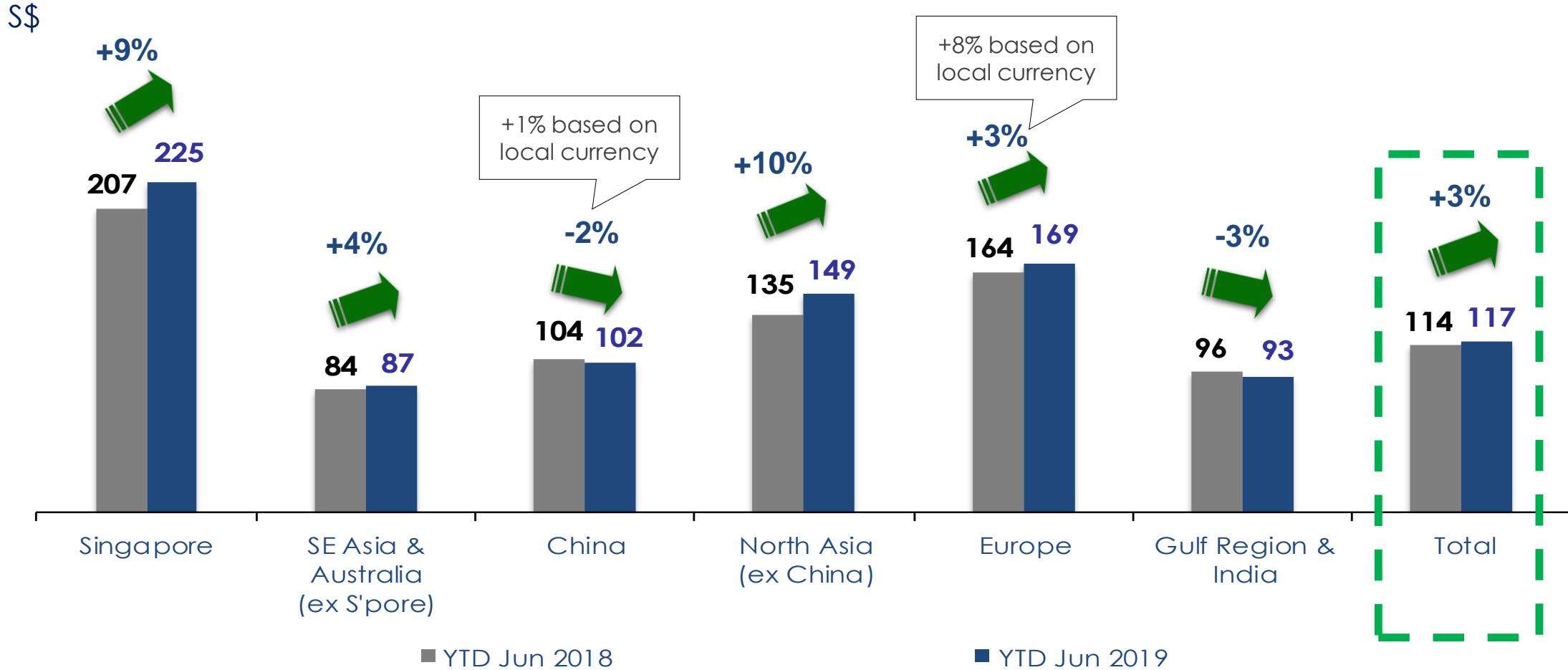


Overall 2Q 2019 RevPAU Increased 2% YoY

Notes:

1. Same store. Include all serviced residences owned, leased and managed. Foreign currencies are converted to SGD at average rates for the period
2. RevPAU – Revenue per available unit

Resilient Operational Performance



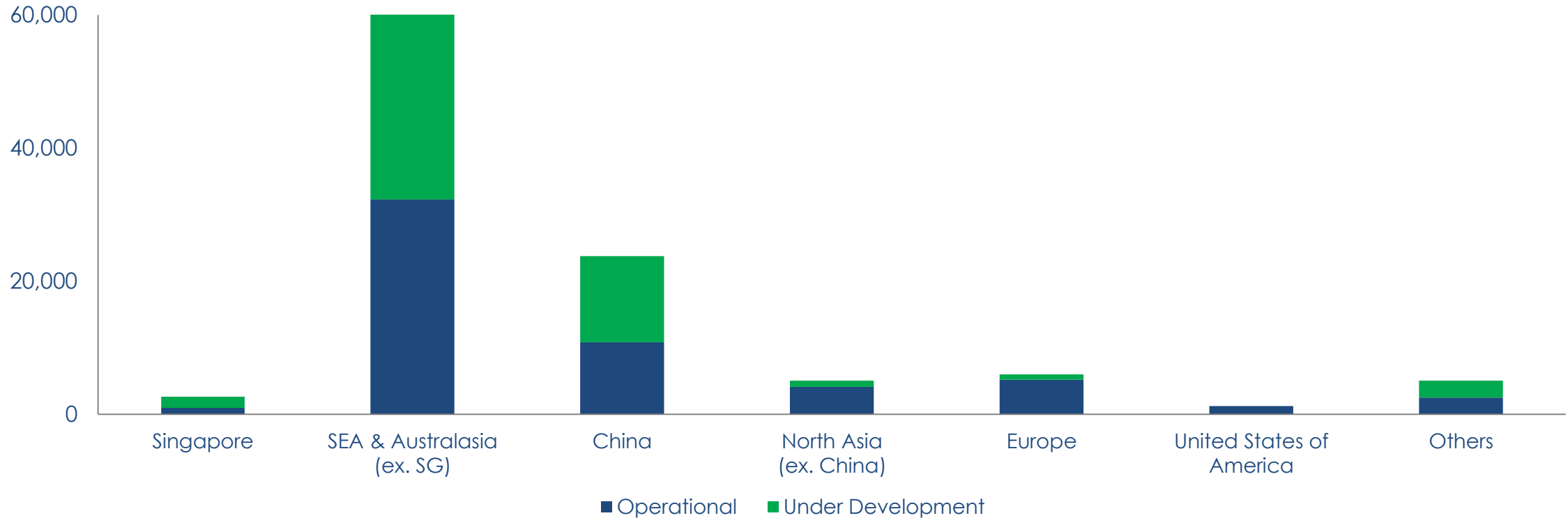
Overall Year-to-date Jun 2019 RevPAU Increased 3% YoY

Notes:
 1. Same store. Include all serviced residences owned, leased and managed. Foreign currencies are converted to SGD at average rates for the period
 2. RevPAU – Revenue per available unit

Strong and Healthy Pipeline



Operational Units Contributed S\$118.1 Million of Fee Income¹ in 1H 2019



~47,400 Units Under Development Expected to Contribute Positively to the Group's Fee Income

Notes: Figures in chart above as at 19 Jul 2019

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

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 19 Jul 2019
Includes units under development

Lodging Portfolio Overview

59,674 Operational Units and 47,480 Pipeline Units



	REIT/fund	TAL	Franchised	3 rd Party Managed	Leased	Total
SEA	3,324	1,189	380	25,113	83	30,089
North Asia	2,065	412	376	23,332	672	26,857
South Asia	-	456	-	1,131	-	1,587
Australasia	1,148	140	12,234	-	157	13,679
Europe	3,625	478	385	703	825	6,016
Gulf Region	-	-	210	2,864	-	3,074
Africa	-	-	-	410	-	410
North America	1,004	261	-	-	-	1,265
Serviced Apartments	11,166	2,936	13,585	53,553	1,737	82,977
Corp Leasing	1,517	427	-	-	-	1,944
TAUZIA	-	-	-	19,664	-	19,664
Subtotal	12,683	3,363	13,585	73,217	1,737	104,585
Synergy	-	-	-	-	-	2,569
						107,154

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

Deepening presence and building scale in key gateway cities

Digitalisation and Achieving Industry Excellence



Comprehensive front-to-backend systems makeover to support rapid expansion



Launch of Ascott Star Rewards

- World's first serviced residence loyalty programme
- Target to **increase revenue from direct bookings** to 40 – 50% of total online revenue by 2021
- Since the launch in Apr 2019, **member bookings have tripled**

Other Digitalisation Initiatives

- Revamp of booking website
- Upgrading to a cloud property management system
- Advanced emotion analysis of guest reviews
- Service robots to increase productivity by ~40%
- Self-check in kiosk to trim check-in time from 5 minutes to 2 minutes

Winner of seven accolades at World Travel Awards Europe 2019



World Travel Awards Europe 2019

Leadership and excellence in the global travel and tourism industry

Awards include:

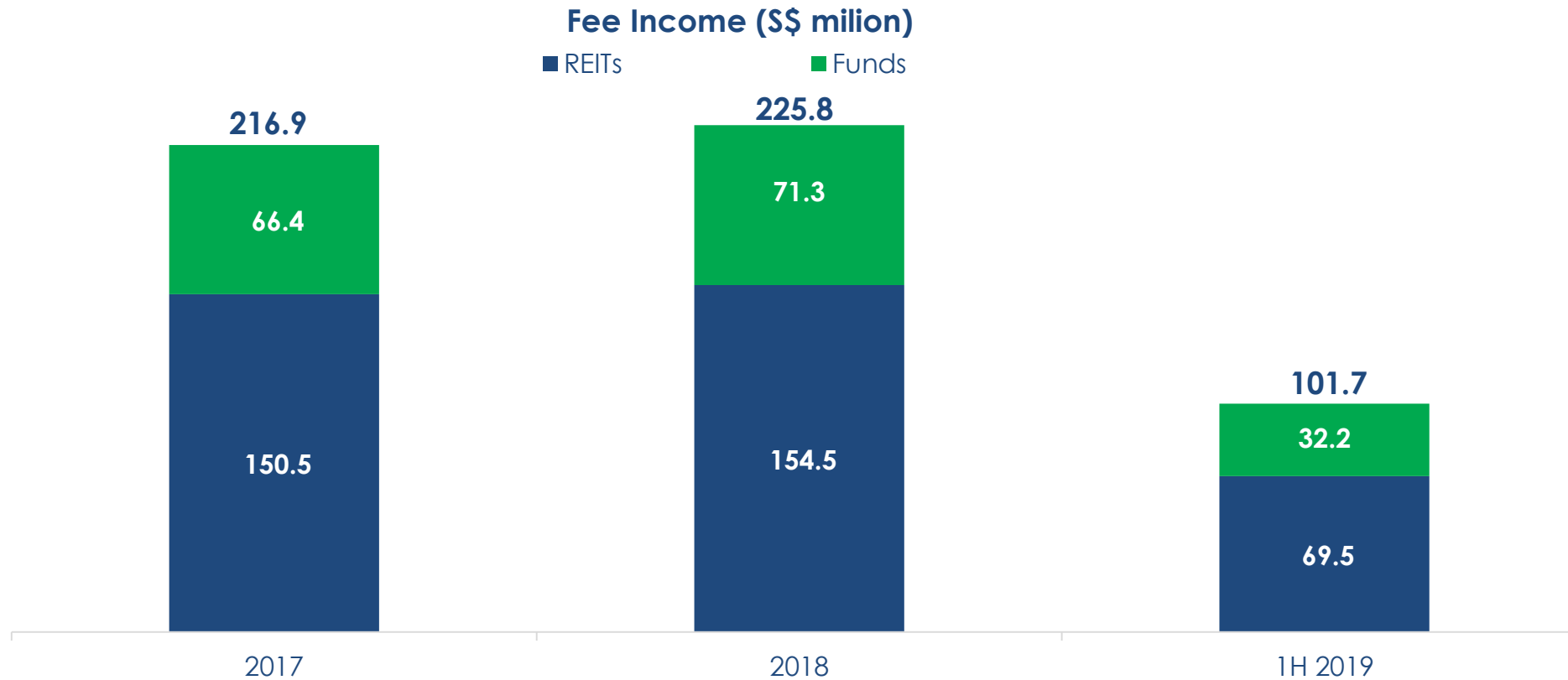
- **Europe's Leading Serviced Apartment Brand for fourth year running**
- **Top awards across Belgium, Germany, Spain and Turkey**

CapitaLand Financial

Acquisition of ASB was completed on 28 Jun 2019. CapitaLand 1H 2019 business updates do not include ASB

Capital Deployment Optimised Through REITs and Funds

Earned S\$101.7 Million of Fees in 1H 2019 Through Our REITs and Funds





Supplementary Information

*Acquisition of ASB was completed on 28
Jun 2019. CapitaLand 1H 2019 business
updates do not include ASB*

Financial Performance for 2Q 2019

S\$' million

	2Q 2018	2Q 2019	Change
Revenue	1,342.4	1,082.8	↓ (19.3)%
EBIT	1,404.2	1,258.8	↓ (10.4)%
PATMI	605.5	579.8	↓ (4.2)%
Operating PATMI	196.0	179.5	↓ (8.4)%
Portfolio Gains	72.0	53.8 ¹	↓ (25.3)%
Revaluation Gains/ Impairments	337.5	346.5	↑ 2.7%

Note:

1. Gains in 2Q 2019 from the divestment of 2 commercial properties in China and 3 malls in China, offset by the transaction costs for ASB acquisition

Financial Performance for 1H 2019

S\$' million	1H 2018	1H 2019	Change
Revenue	2,718.0	2,131.1	↓ (21.6)%
EBIT	2,188.4	2,061.0	↓ (5.8)%
PATMI	924.6	875.4	↓ (5.3)%
Operating PATMI	424.7	361.3	↓ (14.9)%
Portfolio Gains	140.4	134.7 ¹	↓ (4.1)%
Revaluation Gains/Impairments	359.5	379.4 ²	↑ 5.5%

Notes:

1. Gains in 1H 2019 mainly from the divestment of 2 commercial properties and 3 malls in China, and Ascott Raffles Place, Singapore, partially offset by the transaction cost for ASB acquisition
2. Higher revaluation gains were mainly from Raffles City portfolio in China offset by lower gains from Singapore retail malls

EBIT By SBU – 2Q 2019

Excludes ASB Portfolio



S\$' million

	Operating EBIT	Portfolio gains/realised FV gains	Revaluation gains/impairments	Total EBIT
CL SMI, Vietnam & International	311.1	(2.0)	218.0	527.1
CL China ¹	167.5	128.0	340.2	635.7
CL Lodging	86.2	2.5	8.7	97.4
CL Financial	26.2	-	-	26.2
Corporate and others ²	13.6	(36.3)	(4.9)	(27.6)
Total	604.6	92.2	562.0	1,258.8

Notes:

1. Includes Hong Kong

2. Includes intercompany eliminations and expenses at SBU Corporate

EBIT By SBU – 1H 2019

Excludes ASB Portfolio



S\$' million

	Operating EBIT	Portfolio gains/realised FV gains	Revaluation gains/impairments	Total EBIT
CL SMI, Vietnam & International	637.6	(1.4)	218.3	854.5
CL China ¹	346.6	149.8	396.3	892.7
CL Lodging	144.4	137.5	8.7	290.6
CL Financial	52.7	-	-	52.7
Corporate and others ²	11.0	(35.5)	(5.0)	(29.5)
Total	1,192.3	250.4	618.3	2,061.0

Singapore and China Contribute 86% of Total EBIT

Notes:

1. Includes Hong Kong
2. Includes intercompany elimination and expenses at SBU Corporate

EBIT By Asset Class – 2Q 2019



Excludes ASB Portfolio

S\$' million

	Operating EBIT	Portfolio gains / realised FV gains	Revaluation gains/ impairments	Total EBIT
Residential & commercial strata	70.0	0.1	-	70.1
Retail	282.4	43.4	348.5	674.3
Commercial	127.6	82.5	187.1	397.2
Lodging	100.9	2.5	26.4	129.8
Corporate and others¹	23.7	(36.3)	-	(12.6)
Total	604.6	92.2	562.0	1,258.8

Note:

1. Includes intercompany elimination and expenses at SBU Corporate

EBIT By Asset Class – 1H 2019



Excludes ASB Portfolio

S\$' million

	Operating EBIT	Portfolio gains/realised FV gains	Revaluation gains/impairments	Total EBIT
Residential & commercial strata	141.9	7.3	52.0	201.2
Retail	595.2	58.0	353.1	1,006.3
Commercial	266.2	83.2	186.9	536.3
Lodging	171.8	137.5	26.3	335.6
Corporate and others ¹	17.2	(35.6)	-	(18.4)
Total	1,192.3	250.4	618.3	2,061.0

Investment Properties Contribute 90% of Total EBIT

Note:

1. Includes intercompany elimination and expenses at SBU Corporate

Total EBIT By Asset Class – 1H 2019

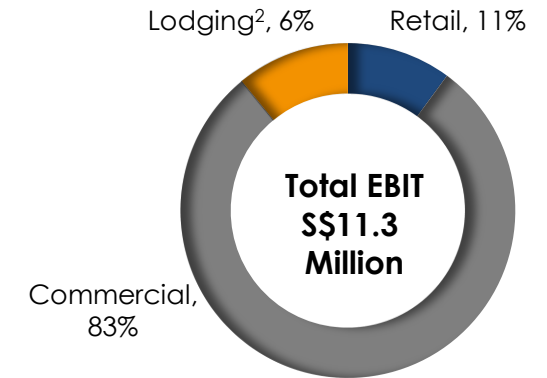
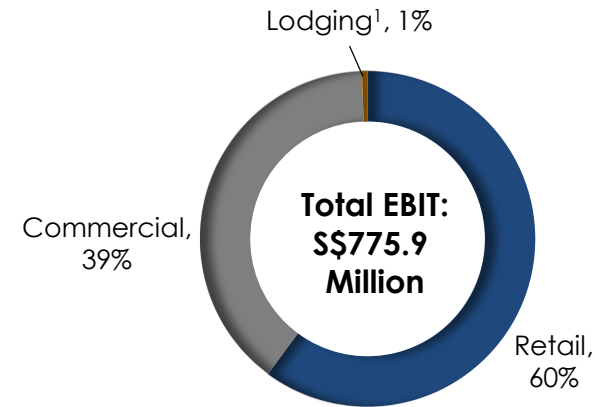
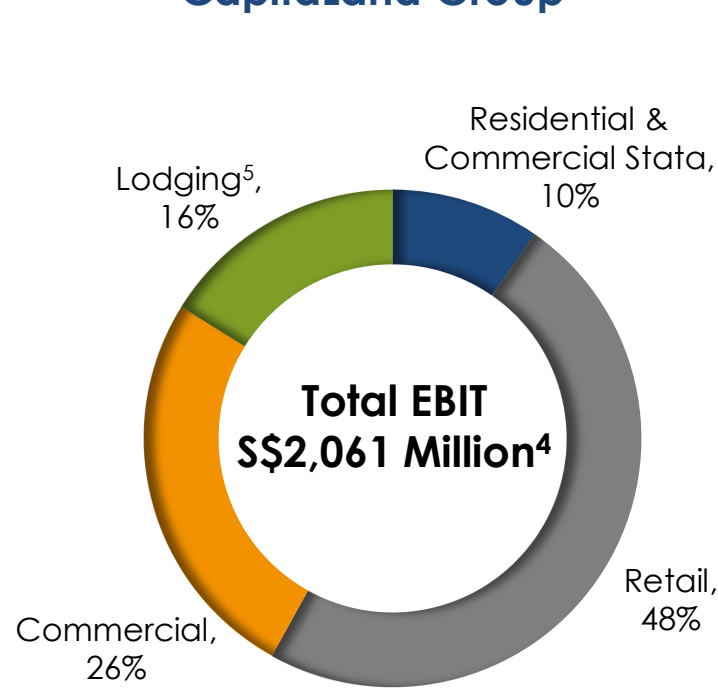
Excludes ASB Portfolio



Singapore, Malaysia & Indonesia

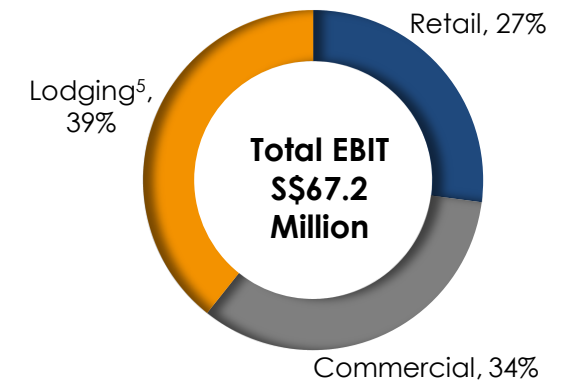
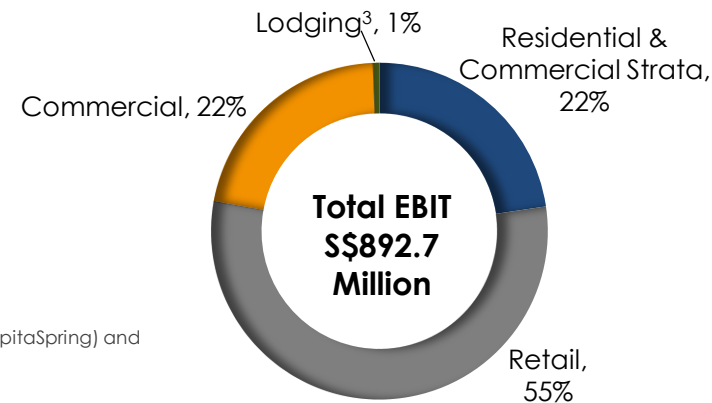
Vietnam

CapitaLand Group



China

International



Notes:

1. Refers to serviced residence component in integrated development projects in Singapore (CapitaSpring) and Indonesia (The Stature, Jakarta)
2. Refers to serviced residence component in an integrated development project (The Vista)
3. Refers to serviced residence component in integrated development projects in China
4. Includes EBIT contribution from CapitaLand Financial and corporate. CapitaLand Financial EBIT is included in the respective asset classes
5. Includes multifamily and serviced residences

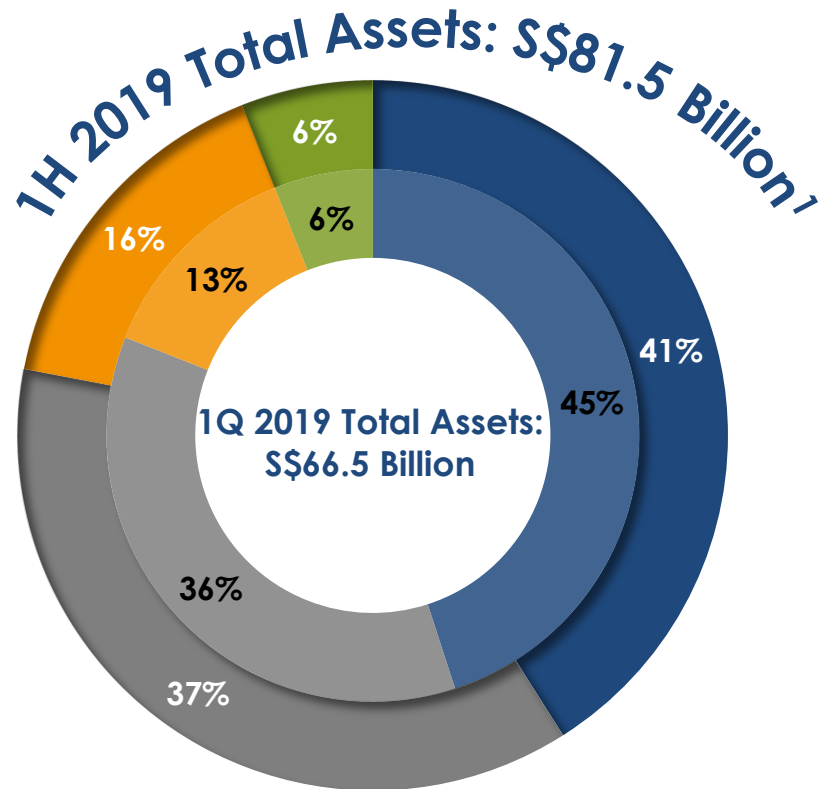
YoY Comparison of 1H 2019 Total Assets



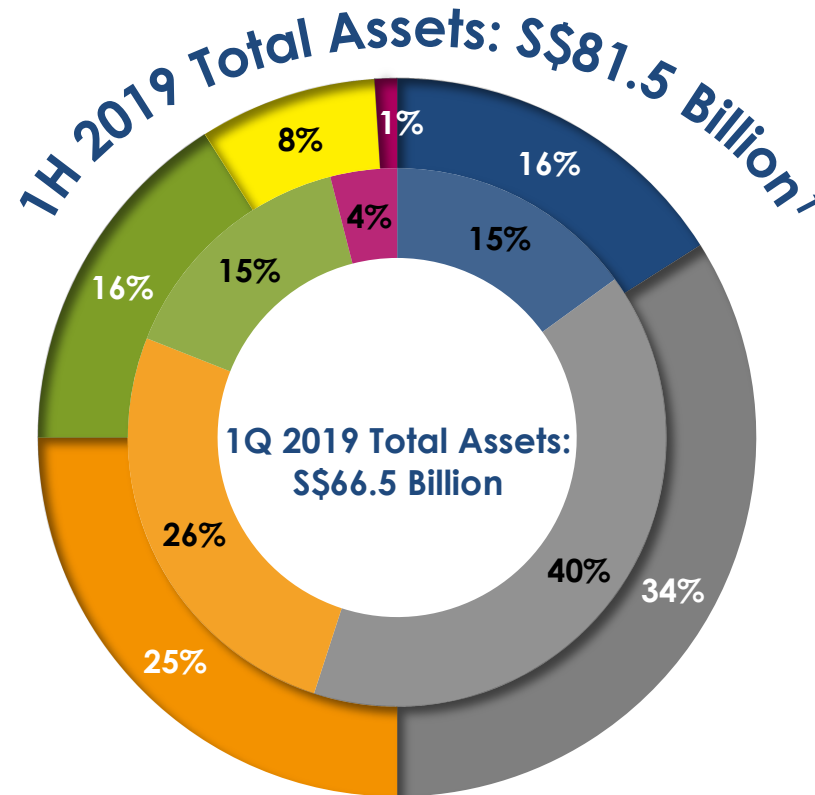
A Larger, More Diversified CapitaLand Post-combination

By Geography

By Asset Class



- Singapore²
- China⁴
- Other Developed Markets³
- Other Emerging Markets⁵



- Residential, Commercial Strata & Urban Development
- Retail
- Commercial
- Lodging⁶
- Business Park, Logistics & Industrial⁷
- Corporate & Others

- +23% in Total Assets from S\$66.5 billion⁸
- Addition of Business Park, Logistics & Industrial⁷ segment reduced concentration in Retail to 34% from 40%⁸.

Notes:

1. Figures as at 30 Jun 2019, includes consolidation of ASB's total assets
2. Includes Corporate & others
3. Excludes Singapore and Hong Kong
4. Includes Hong Kong
5. Excludes China
6. Includes multifamily and hotels
7. Includes Data Centre
8. Figures as at 31 Mar 2019

Total Assets By Asset Class

Includes ASB Portfolio



Singapore, Malaysia & Indonesia

Corporate & Others, 0.4%

Residential, Commercial Strata & Urban Development, 5%

Business Parks, Logistics & Industrial⁵, 13%

Lodging², 1%

Total Assets: S\$34.2 Billion

Commercial, 36%

Retail, 45%

Business Park, Logistics & Industrial⁵, 8%

Corporate & Others, 1%

Residential, Commercial Strata & Urban Development, 16%

Lodging¹, 16%

Total Assets S\$81.5 Billion⁶

Commercial, 25%

Retail, 34%

India

Residential, Commercial Strata & Urban Development, 1%

Total Assets S\$0.9 Billion

Business Park, Logistics & Industrial⁵, 99%

Vietnam

Business Parks, Logistics & Industrial⁵, 2%

Lodging³, 17%

Total Assets S\$1.0 Billion

Commercial, 7%

Retail, 3%

Residential, Commercial Strata & Urban Development, 71%

China

Business Parks, Logistics & Industrial⁵, 3%

Lodging⁴, 4%

Total Assets S\$29.1 Billion

Commercial, 17%

Residential, Commercial Strata & Urban Development, 37%

Retail, 39%

International

Business Parks, Logistics & Industrial⁵, 2%

Lodging, 25%

Total Assets S\$5.4 Billion

Retail, 19%

Commercial, 54%

Notes:

1. Includes multifamily assets and hotel
2. Refers to serviced residence component in integrated development projects in Singapore (CapitaSpring) and Indonesia (The Stature, Jakarta)
3. Refers to serviced residence component in an integrated development project (The Vista)
4. Refers to serviced residence component in integrated development projects in China
5. Includes Data Centre
6. Includes assets from CapitaLand Financial, CapitaLand Lodging and corporate

Vietnam Residential/ Trading Sales & Handover Status



Excludes ASB Portfolio

Projects	Units launched	CL effective stake	% of launched units sold as at 30 Jun 2019	Average area of units launched as at 30 Jun 2019	Average selling price per sqm as at 30 Jun 2019 ¹	Completed units in	Expected units handed over for launched units		
				(sqm)	(SGD)		2Q 2019	3Q to 4Q 2019	2020 & beyond
Ho Chi Minh City									
The Krista	344	48%	100%	80	1,454	1	-	-	
Vista Verde	1,152	50%	99%	99	2,127	7	5	104	
Kris Vue	128	48%	100%	73	1,590	-	-	-	
D1MENSION	102	100%	71%	87	7,052	12	5	3	
d'Edge	273	90%	100%	110	4,253	-	-	273	
D2eight	28	50%	100%	119	10,772 ²	2	26	-	
Feliz en Vista	973	80%	99%	101	2,643	-	551	421	
De La Sol	652	100%	96%	77	4,048	-	-	626	
Hanoi									
Mulberry Lane	1,478	70%	99%	112	1,636	28	41	1	
Seasons Avenue	1,300	35%	99%	92	1,734	27	211	51	
CL Vietnam	6,430		99%	99	2,221	77	839	1,479	

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

China Residential/ Trading Sales & Completion Status



Excludes ASB Portfolio

Projects	Units launched	Area launched (sqm)	CL effective stake %	% of launched units sold ¹ As at 30 Jun 2019	Average Selling Price ² RMB/Sqm	Expected Completion for launched units			
						Completed in 2Q 2019	3Q to 4Q 2019	2020	Beyond 2020
SHANGHAI									
The Paragon – T5	30 ^{3,4}	10,468	99%	23%	150,394	0	0	0	0
KUNSHAN									
The Metropolis Ph 2A – Blk 15 and 18	709 ⁴	72,431		99%		0	0	0	0
The Metropolis Ph 3 – Blk 2 to 5, 8	1,111	120,531		99%		0	1,111	0	0
The Metropolis Ph 4 – Blk 6, 9 and 10	460	51,041		99%		0	0	460	0
The Metropolis – Total	2,280	244,003	100%	99%	22,550	0	1,111	460	0
NINGBO									
The Summit Executive Apartments (RCN)	180 ⁴	18,538	55%	51%	21,316	0	0	0	0
BEIJING									
Vermont Hills Ph 1	86 ⁴	49,459		97%		0	0	0	0
Vermont Hills Ph 2	88 ⁴	48,986		95%		0	0	0	0
Vermont Hills Ph 3	87	48,581		71%		0	87	0	0
Vermont Hills – Total	261	147,025	100%	88%	36,327	0	87	0	0
WUHAN									
Lakeside Ph 2A	488 ⁴	46,201		99%		392	0	0	0
Lakeside Ph 2B	540 ³	57,226		99%		0	0	540	0
Lakeside - Total	1,028	103,427	100%	99%	9,189	392	0	540	0
GUANGZHOU									
Citta di Mare – Blk 33	81 ⁴	15,752		93%		0	0	0	0
Citta di Mare – Townhouse	40	12,017		60%		0	40	0	0
Citta di Mare – Villa	78	24,153		62%		0	78	0	0
Citta di Mare – Total	199	51,922	45%	74%	32,429	0	118	0	0
La Riva Ph 1A	614	64,507	80%	58%	46,983	0	0	614	0
CHENGDU									
Chengdu Century Park - Blk 1, 3, 4 & 14 (West site)	588 ⁴	56,436		99%		0	0	0	0
Chengdu Century Park - Blk 9 to 13 (West site)	828 ⁴	103,648		99%		0	0	0	0
Chengdu Century Park (West site) – Total	1,416	160,084	60%	99%	18,007	0	0	0	0
Chengdu Century Park - Blk 11 & 13 (East site)	221 ⁴	26,633		98%		0	0	0	0
Chengdu Century Park - Blk 12 (East site)	119 ⁴	13,749		100%		0	0	0	0
Chengdu Century Park - Blk 1-2, 6-9, 14 & 16 (East site)	972 ³	114,894		99%		0	0	866	106
Chengdu Century Park (East site) - Total	1,312	155,277	60%	99%	19,954	0	0	866	106
Parc Botanica - Phase 2	784	74,983	56%	100%	8,750	0	784	0	0
CHONGQING									
Raffles City Residences (RCCQ) - T1, T2 & T6	769	162,970	100% ⁵	80%	39,776	0	501	268	0
Spring - Ph2	203 ^{3,4}	29,319	100%	30%	18,587	0	0	0	0
Sub-total	9,076	1,222,523		91%		392	2,601	2,748	106

China Residential/ Trading Sales & Completion Status



Excludes ASB Portfolio

Projects	Units launched	Area launched (sqm)	CL effective stake %	% of launched units sold ¹ As at 30 Jun 2019	Average Selling Price ² RMB/Sqm	Completed units in			
						2Q 2019	3Q to 4Q 2019	2020	Beyond 2020
SHENYANG									
Lake Botanica - Phase 4 (Plot 4)	978 ^{3,4}	93,795	60%	75%	5,698	0	0	0	0
XIAN									
<i>La Botanica - Phase 8 (3R2)</i>	1,703	185,371		100%		1,703	0	0	0
<i>La Botanica - Phase 9 (2R5)</i>	1,624	164,010		100%		0	0	1,624	0
<i>La Botanica - Phase 11 (3R4)</i>	361 ³	39,182		99%		0	0	361	0
<i>La Botanica - Phase 12 (2R3)</i>	406 ³	43,265		99%		0	0	0	406
La Botanica - Total	4,094	431,828	38%	99%	11,599	1,703	0	1,985	406
Sub-total	5,072	525,623		95%		1,703	0	1,985	406
CL China	14,148	1,748,145		93%		2,095	2,601	4,733	512

Notes:

1. % sold: Units sold (Options issued as of 30 Jun 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 2Q 2019, namely The Paragon (30 units), Lakeside (168 units), Century Park (East) (419 units), Spring (128 units), Lake Botanica (194 units) and La Botanica (767 units)
4. Projects/Phases fully or partially completed prior to 2Q 2019
5. CL China Group's effective stake in Raffles City Residences (RCCQ) increased from 62.5% to 100% subsequent to the acquisition of ASB Group in Jun 2019

Group Managed Real Estate Assets¹

Includes ASB Portfolio



Group managed real estate assets	As at 30 Jun 2019 (S\$ billion)
On balance sheet, JVs & Associates	33.8
Funds	25.2
REITs	47.0
Others²	23.1
Total	129.1

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

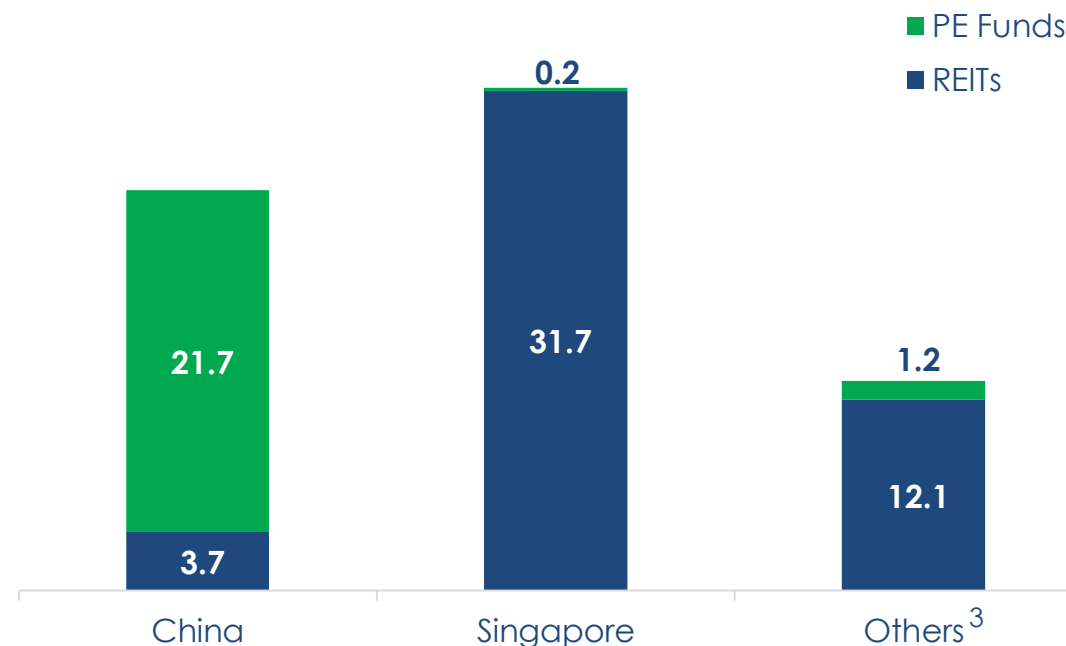
Diversified Portfolio of Funds

Includes ASB Portfolio



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 ²	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)	US\$ 391
17	Ascendas China Business Parks Fund 4	S\$ 333
18	Ascendas India Growth Programme	INR 15,000
19	Ascendas India Logistics Programme	INR 20,000
20	Ascendas Korea Office Private REIT 1	KRW 85,100
21	Ascendas Korea Office Private REIT 2	KRW 17,500
22	Ascendas Korea Office Private REIT 3	KRW 107,500
23	Ascendas Korea Office Private REIT 5	KRW 32,800
Total Fund Size		S\$⁴ 14,817
Available Funds For Deployment		S\$⁴ 2,281

Fund AUM by Geography (\$\$ billion)



Post Combination with ASB, the Enlarged CapitaLand Group Has A Stable of Eight Listed REITs and 23 Private Funds, with Fund AUM of S\$70.6 Billion⁵

Notes:

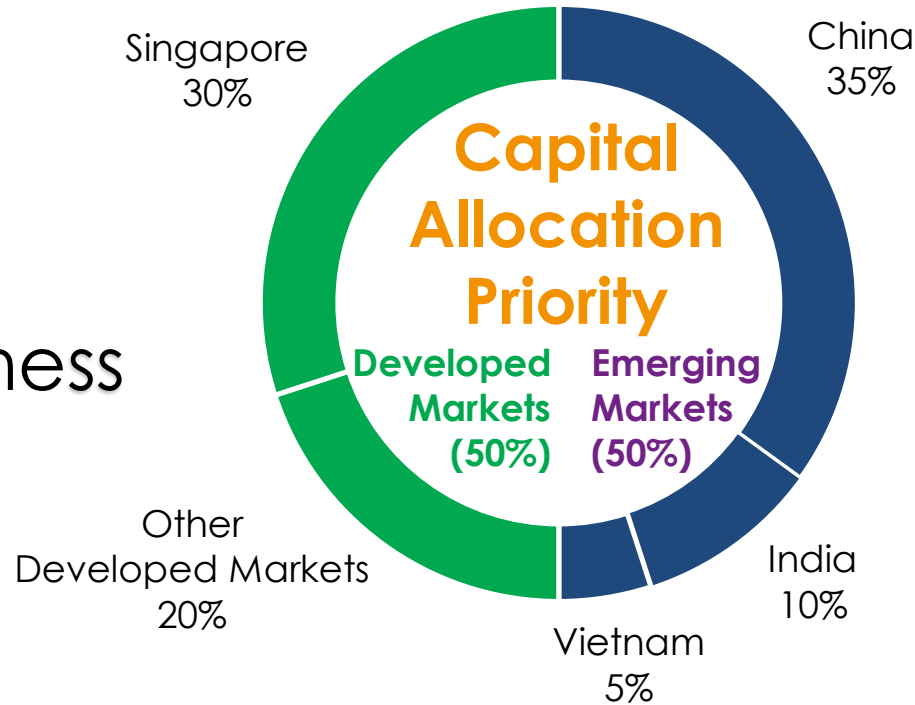
1. Fund size as at respective fund closing date
2. Formerly known as Raffles City China Fund
3. Others include Malaysia, Vietnam, Other Asia, Europe, U.S.
4. Based on exchange rate US\$1: S\$1.36833, INR1: S\$0.01946, KRW1: S\$0.001152 as at Jun 2019
5. As at 30 Jun 2019

Balanced Capital Allocation

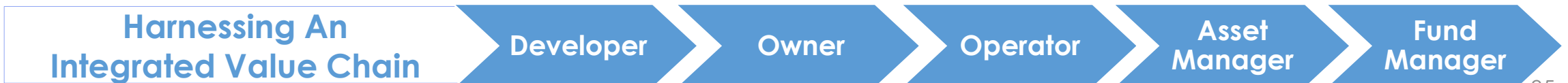
50-50 Split Between Developed and Emerging Markets

Scaling Up Responsibly

Enhanced
Competitiveness



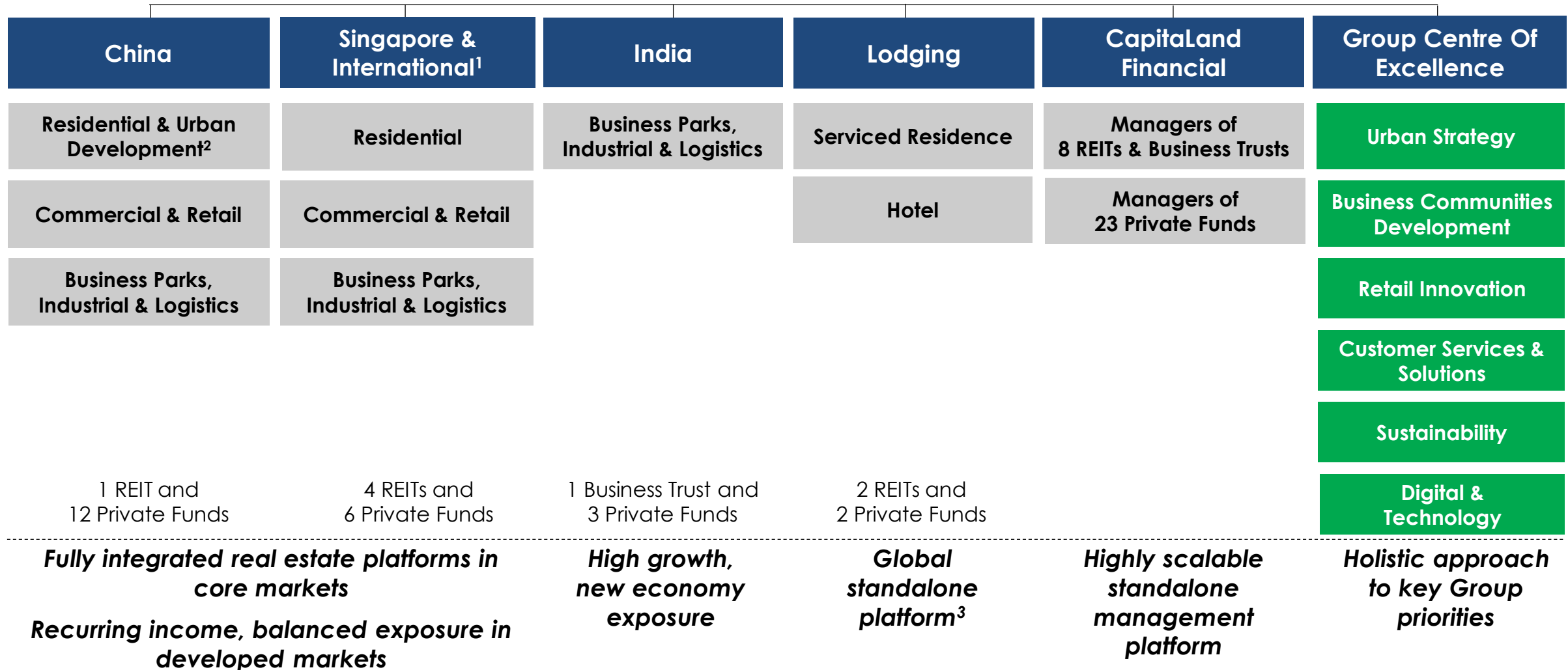
Developing
New Capabilities



New Business Structure

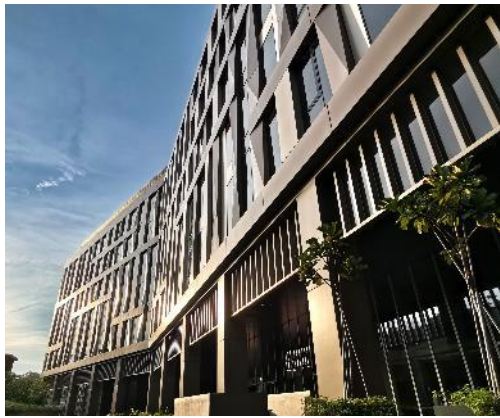


New Organisation Structure to Optimise Integration and Drive Synergies



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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