



CapitaLand Limited Extraordinary General Meeting


12 April 2019



Disclaimer

This presentation may contain forward-looking statements that involve risks and uncertainties. Any 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. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by CapitaLand or any other person or that these results will be achieved or are likely to be achieved. You are cautioned not to place undue reliance on these forward-looking statements, which are based on CapitaLand's current view of future events. CapitaLand neither guarantees any future performance or event nor assumes any obligation to update publicly or revise any forward-looking statement.

Unless otherwise stated or the context otherwise requires, definitions set out in the Glossary of the Circular to shareholders dated 22 March 2019 (the "Circular") shall apply throughout this presentation. Figures provided throughout this presentation (e.g. market capitalisation, AUM and GFA) are provided on the same bases as in the Circular.

A tall, modern skyscraper with a glass facade, viewed from a low angle against a blue sky with scattered white clouds. The building has a distinctive tiered top section.

**“Creating Long-Term
Shareholder Value By Targeting
Sustainable Return On Equity
Above The Cost Of Equity”**



Contents

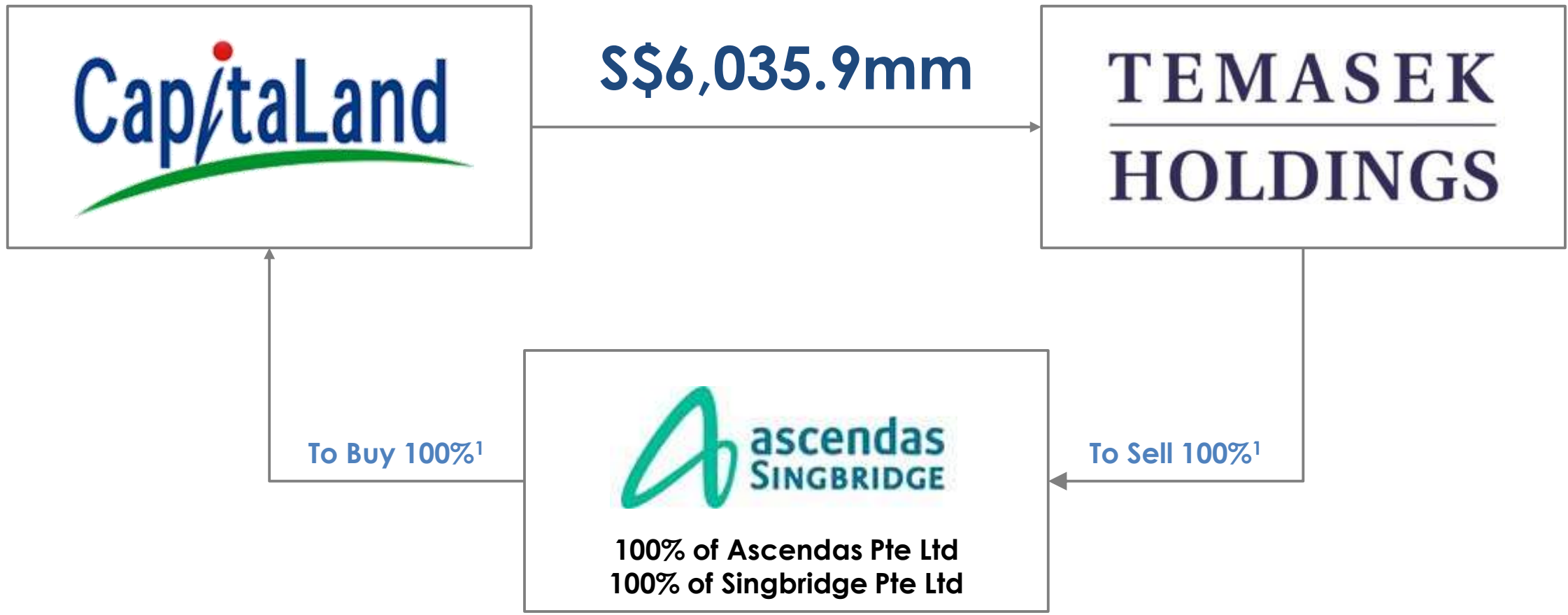
- **Introduction To The Proposed Transaction**
- **What The Proposed Transaction Offers**
- **Things You May Be Concerned With**

Introduction To The Proposed Transaction





Transaction At A Glance

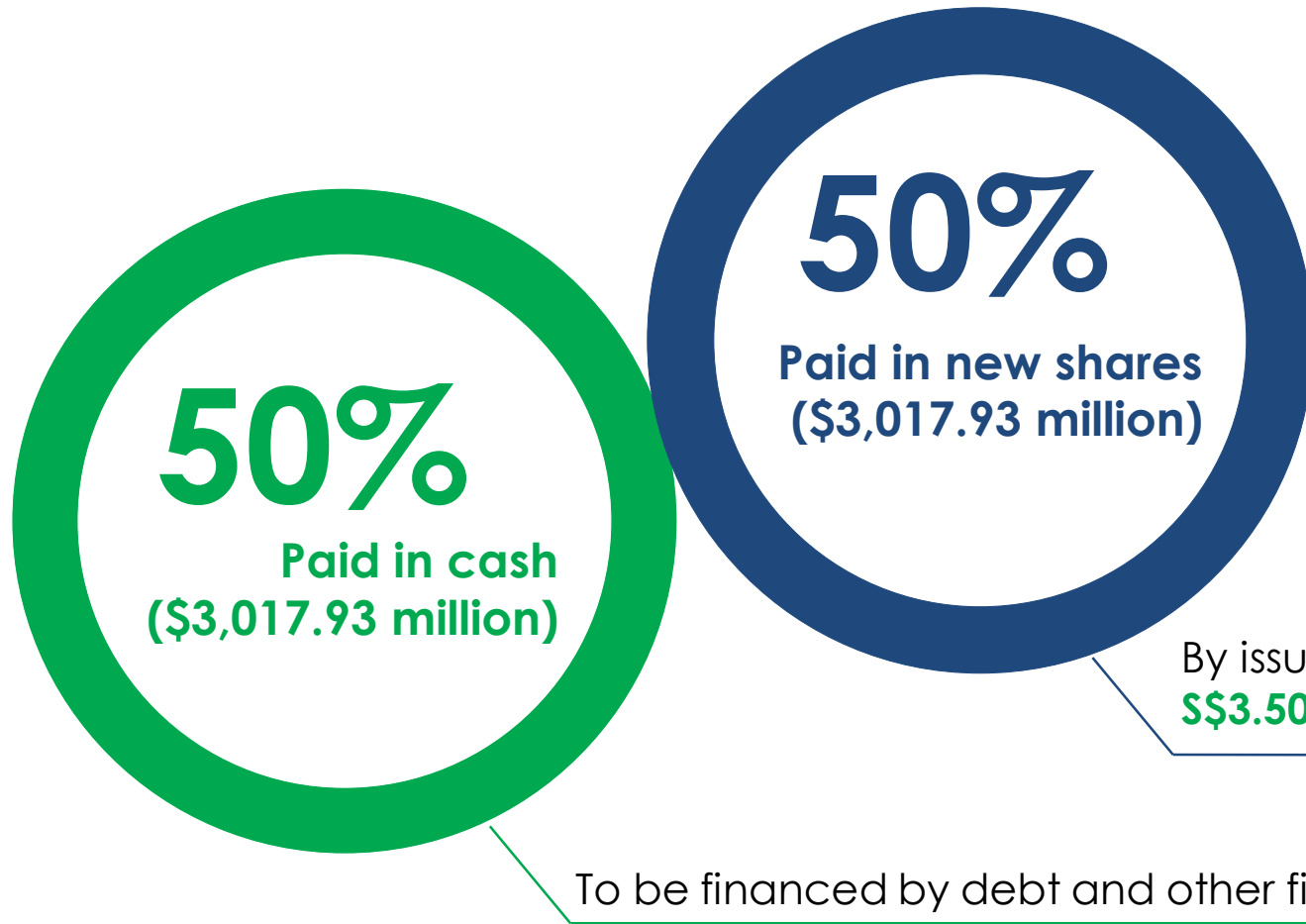


Note:

1. Excludes the following office buildings in the Ascendas-Singbridge Group's Sydney portfolio, namely 100 Arthur Street and 66 Goulburn Street, which are not part of the Proposed Transaction.



Purchase Consideration



\$\$6,035.9 million
Adjusted Net Asset Value Of Target Companies ¹
+
Stakes In Listed Trusts At Market Value ^{2,3}
+
Fund Management Business At Agreed Fair Value

By issuing **862,264,714** shares at **\$\$3.50** per share to the vendor

Note:

1. Adjustment was made for, *inter alia*, the carrying values of each of the following office buildings in the Ascendas-Singbridge Group's Sydney portfolio, namely 100 Arthur Street and 66 Goulburn Street, which are not Part of the Proposed Transaction.
2. Based on the volume weighted average price for the one-month period ending on the Last Trading Day of the units in the Ascendas Listed Trusts multiplied by the number of units which are owned by the Target Companies as at 31 Mar 2018.
3. Based on Capitaland's and ASB's effective stake in REITs as at the Latest Practicable Date; based on 1M VWAP

What The Proposed Transaction Offers





Key Businesses To Drive CapitaLand Forward

Focus On Four Core Markets And Two Standalone Platforms

Fully integrated
real estate platforms
in core markets

China

Singapore

India

Vietnam

Core Developed
Markets

Global standalone
platform¹

Lodging

The Ascott Limited

Highly scalable
standalone management
platform

CapitaLand Financial

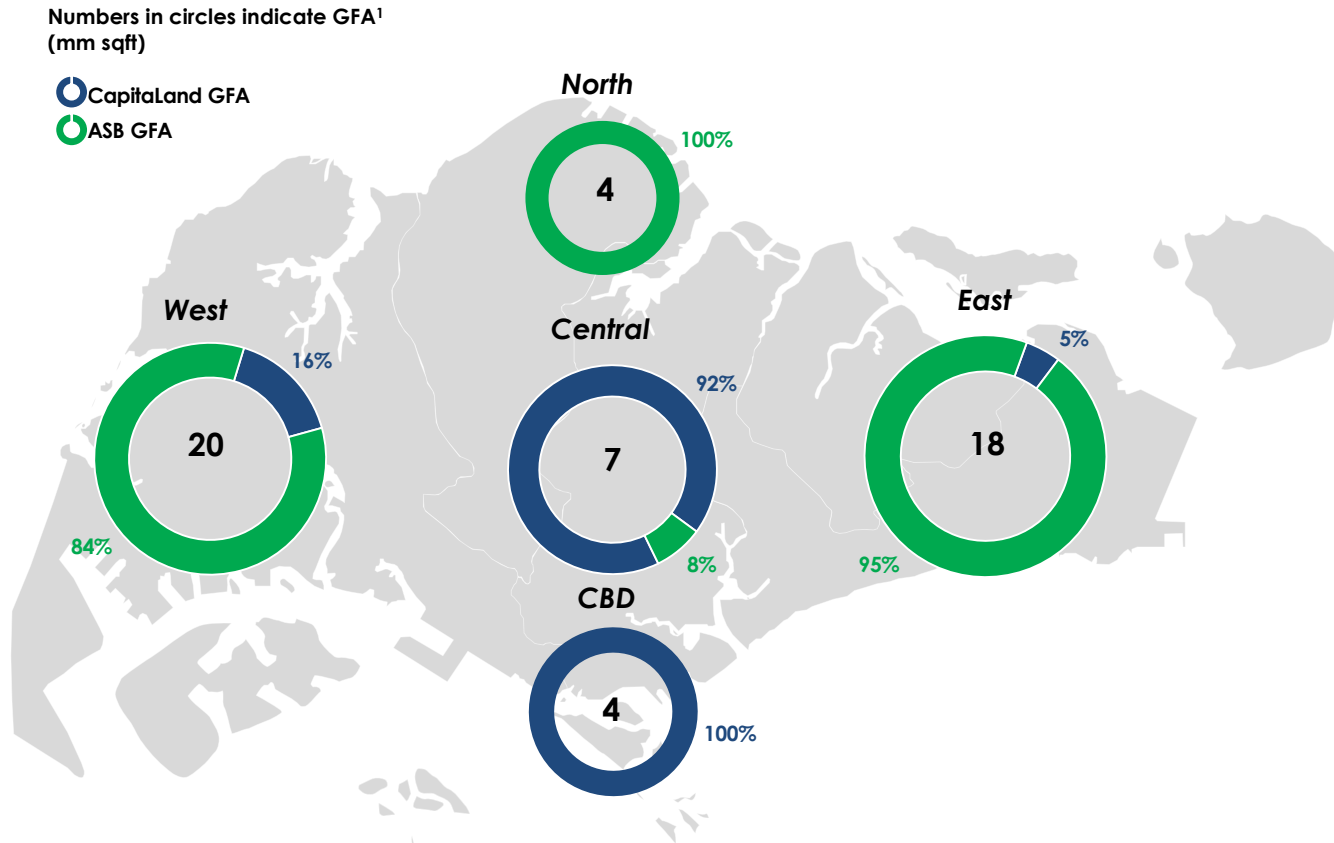
Managers of
8 REITs/Business Trusts and
23 private funds

Note:
1. Present in more than 30 countries.



Singapore

Scale Of Enlarged Group Makes It Critical To Singapore's Next Phase Of Redevelopment



Complementary Footprint Expands CapitaLand's Presence

- ☑ A leading landlord in Singapore
- ☑ Key participant in the continued evolution of Singapore's urban landscape

Enlarged Group

Assets Under Management (AUM)

S\$42bn

~34% of Total AUM²

What ASB Adds

+41%

Note: AUM and GFA as at 31 Dec 18

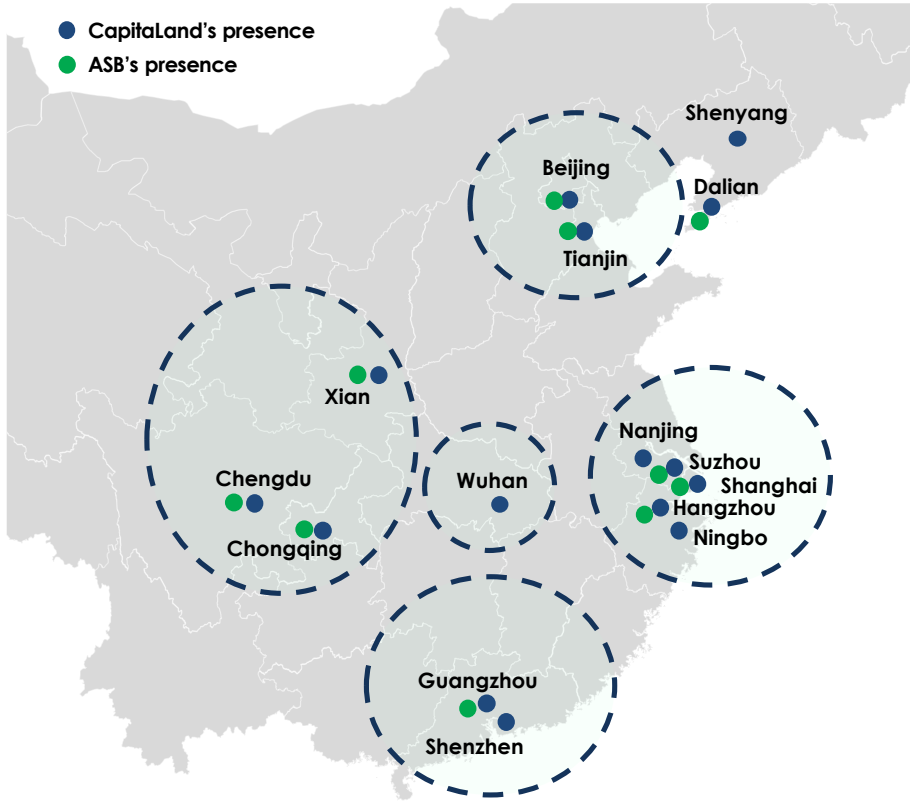
1. GFA based on completed and operating properties (excluding hospitality assets) on a 100% basis.

2. Based on Enlarged Group total AUM of S\$123.4bn; total Enlarged Group's AUM adjusted for CapitaLand and ASB's joint development of Raffles City Chongqing.



China

Focused On China's 5 Key City Clusters



Reinforces Our Presence In CapitaLand's Key City Clusters

- ☑ Enhances our ability to secure landbank
- ☑ Full stack capabilities to position CapitaLand as a choice partner



Ascendas-Xinsu Portfolio, Suzhou, China



China-Singapore Guangzhou Knowledge City (CSGKC)



Raffles City Chongqing, China

Enlarged Group

AUM
\$S\$51bn
~41% of Total AUM¹

What ASB Adds

+6%

Note: AUM as at 31 Dec 18

1. Based on Enlarged Group total AUM of \$S\$123.4bn; total Enlarged Group's AUM adjusted for CapitaLand and ASB's joint development of Raffles City Chongqing.





India

Early Mover Advantage In High Growth Market With High Barriers Of Entry

Access To Established Full Stack Capabilities That Can Unlock Deep Value



International Tech Park Pune, India



Vinplex, India



International Tech Park Gurgaon, India

- ✓ New core market, new growth sectors
- ✓ Full value chain with development and fund management capabilities



Enlarged Group

AUM
\$3bn

~2% of Total AUM¹

Note: AUM as at 31 Dec 18

1. Based on Enlarged Group total AUM of \$123.4bn; total Enlarged Group's AUM adjusted for CapitalLand and ASB's joint development of Raffles City Chongqing.



Vietnam

Completes Our Established Platform

■ CapitaLand ■ ASB



OneHub Saigon, Vietnam

Enlarged Group

AUM
\$2bn

~2% of Total AUM¹

- ☑ Adds to CapitaLand's fully integrated presence
- ☑ Accelerates long-term growth and contribution potential to the Group

Note: AUM as at 31 Dec 18

1. Based on Enlarged Group total AUM of S\$123.4bn; total Enlarged Group's AUM adjusted for CapitaLand and ASB's joint development of Raffles City Chongqing.



Core Developed Markets

Recurring Income Generation From **Australia, USA and Europe**

Achieves Immediate Economies Of Scale



Commercial



Logistics /
Business Parks



Lodging



The Campus at Sorrento Gateway,
San Diego, USA



Logistic properties in key UK distribution
centres, United Kingdom

- Balances global portfolio
- Recurring, stable income
- Enhances fund management platform

**Enlarged
Group**

AUM
S\$13bn

~10% of Total AUM¹

Note: AUM as at 31 Dec 18

1. Based on Enlarged Group total AUM of S\$123.4bn; total Enlarged Group's AUM adjusted for Capitaland and ASB's joint development of Raffles City Chongqing.



Lodging Platform

A-HTrust's Portfolio Will Add To Capitaland's Global Footprint



Ibis Ambassador Seoul Insadong, South Korea



Novotel Sydney Central, Australia



Park Hotel Clarke Quay, Singapore

Expanding Scale To Accelerate Growth

- ✓ Fast growing global platform
- ✓ Asset light, ROE accretive strategy through growth of fee income



Enlarged Group

AUM
S\$31bn

~25% of Total AUM¹

Note: AUM as at 31 Dec 18

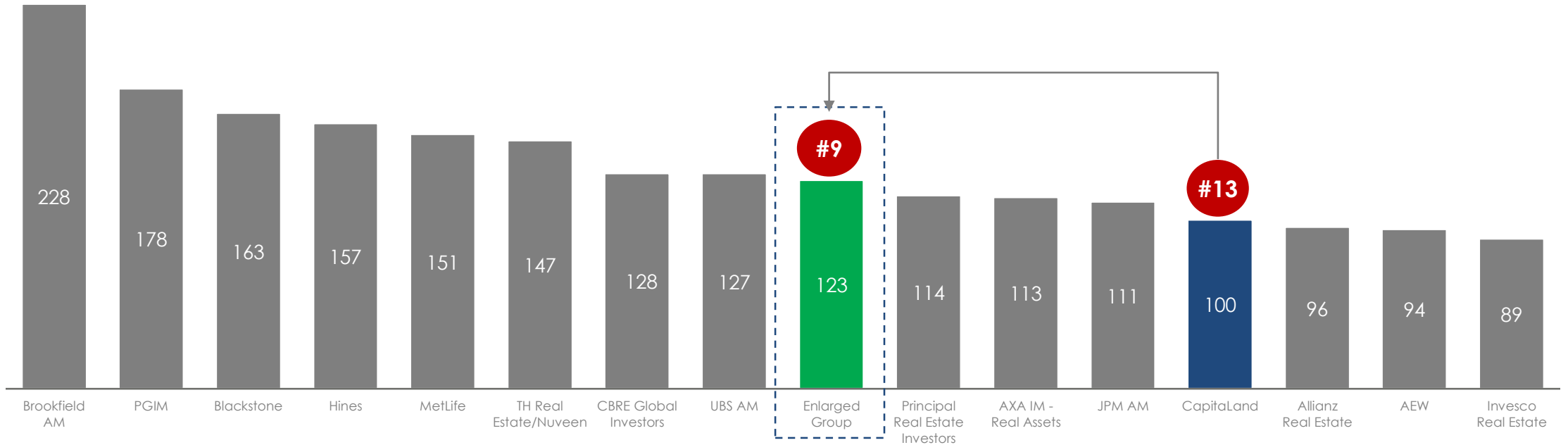
1. Based on Enlarged Group total AUM of S\$123.4bn; total Enlarged Group's AUM adjusted for Capitaland and ASB's joint development of Raffles City Chongqing.



CapitaLand Financial

Top 10 Real Estate Manager Globally

Top 15 Global Real Estate Investment Managers – By Real Estate AUM¹ (\$\$bn)



REIT and Fund Management Fees
\$S\$326mm²
>40%
 From **8** Listed Trusts And **23** Private Funds

Largest S-REITS In 4 Key Sectors³

3rd party funds available for deployment:
~\$S\$1.5bn⁴

Source: IPE Real Estate Top 100 Investment Management Survey 2018 (as at 30 Jun 2018)

1. Figures as at 30 Jun 2018; assumed EUR to SGD of 1.00:1.59 except for CapitaLand and ASB which are based on 31 Dec 2018.
2. Based on CapitaLand's financials for the financial year ended 31 Dec 2018 and ASB's fund management and trustee income for LTM ended 30 Sep 2018.
3. Based on market capitalisation as at the Latest Practicable Date; CMT (\$S\$8.7bn), Ascendas Reit (\$S\$8.7bn), CCT (\$S\$7.3bn), ART (\$S\$2.5bn).
4. Represents undrawn committed capital by 3rd parties in Ascott Serviced Residence (Global) Fund, Raffles City China Investment Partners III, CREDO I China, Ascendas India Growth Programme, Ascendas India Logistics Programme.



Attracts Talents To Strengthen Real Estate Expertise and Capabilities

Compelling Employer Value Proposition With Increased Competitiveness And Employer Branding



Best-in-class management team from a complementary business across a variety of markets and sectors



Synergy in branding as employer of choice to attract and retain talent




Strategic talent development and mobility: role-based competency training roadmaps and broader job rotation opportunities



Continuous aligning of management's and shareholders' interests: share-based compensation continues to be an important element



-  Randstad SEA Employer Brand Award as the most attractive employer in Singapore's property and real estate sector
-  Most popular graduate employer in the property and real estate sector by gradsingapore for 3 consecutive years



Things You May Be Concerned With

ascendas
SINGAPORE



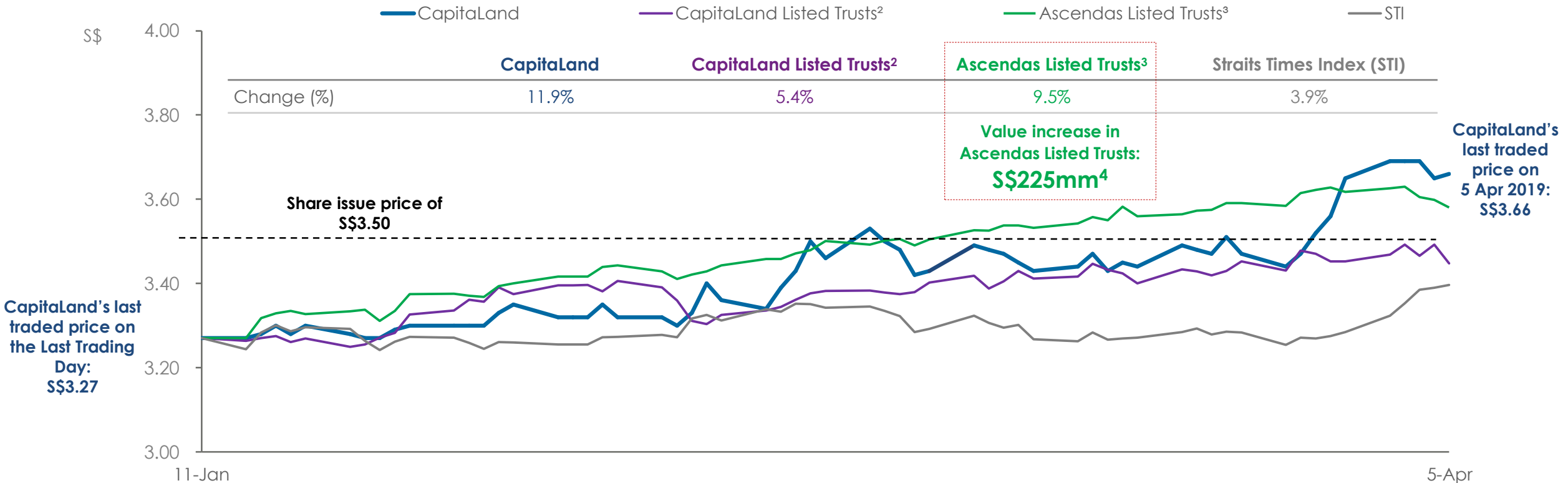
International Tech Park Pune, Hinjawadi, India



Positive Market Sentiment

CapitaLand's Share Price Has Increased By 11.9% Since The Last Trading Day

Share Price Chart¹ - Last Trading Day To 5 April 2019



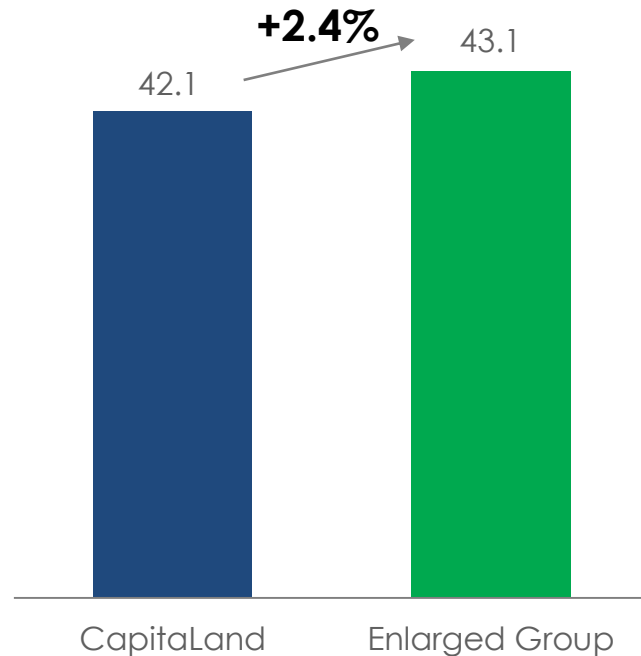
Note: Factset and Bloomberg as of 5 April 2019

1. Rebased to CapitaLand.
2. Based on average of CCT, CMT, CRCT, CMMT and ART share price movements.
3. Based on average of Ascendas Reit, a-iTrust and A-HTRUST share price movements.
4. Based on CapitaLand's and ASB's effective stake in REITs as at 5 April 2019; based on 1M VWAP.



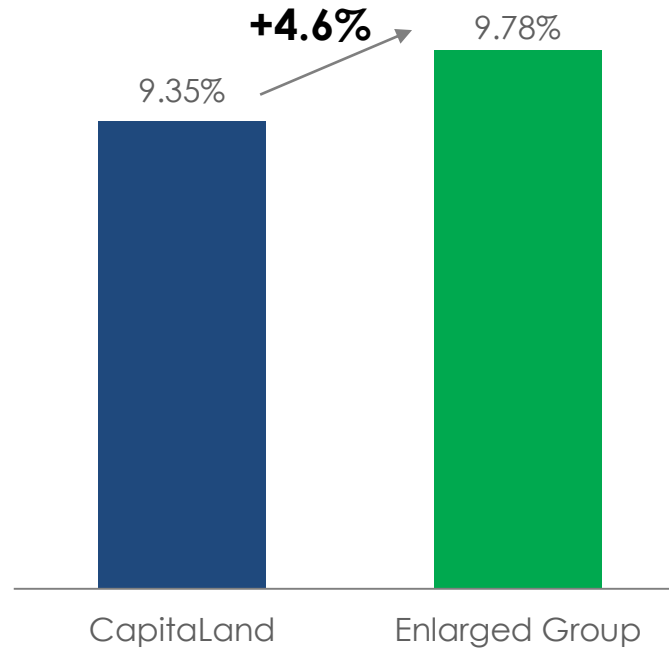
Financial Impact

Earnings Per Share (EPS) (Singapore Cents) Accretion¹



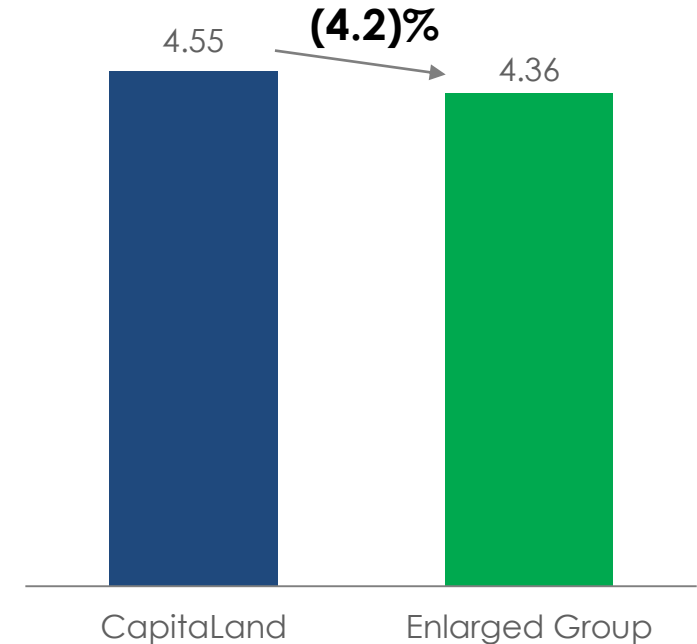
Note:
Including transaction costs, EPS accretion would be 0.5%

Return On Equity (ROE) (%) Accretion¹



Note:
Including transaction costs, ROE accretion would be 2.7%

Slight NAV Per Share (S\$) Dilution



**Immediately Accretive to EPS And ROE¹
Deal Construct Considers Shareholders' Long-term Interests**

Note: Based on financials for the financial year ended 31 Dec 2018 for CapitaLand and LTM ended 30 Sep 2018 for ASB

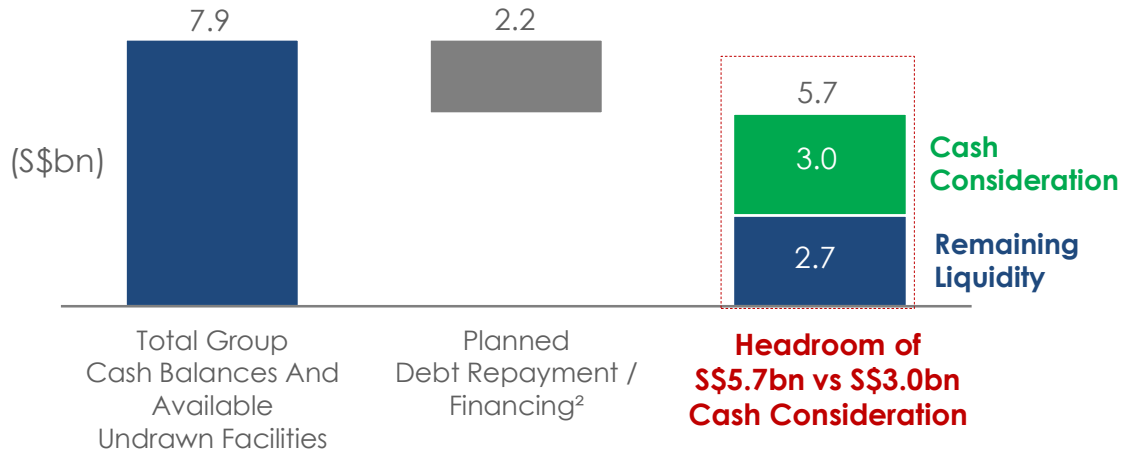
1. Excluding one-off transaction costs and does not include impact of potential synergies.



Balance Sheet Strength – To Remain Robust

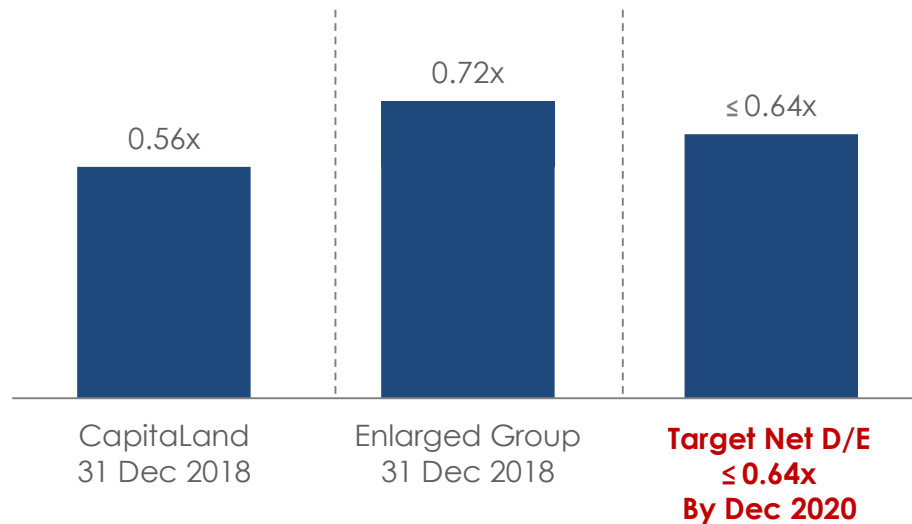
Proven Track Record Of Recycling And Growth In Earnings

Ample Financing Headroom¹



- ✓ Proven track record of successful portfolio reconstitution strategy (\$3bn annual target)
 - CapitaLand: S\$4.0bn (FY 2018)
 - ASB: S\$0.8bn (LTM ended Sep 2018)
- ✓ Cash PATMI and interest coverage ratio remain strong
- ✓ High proportion of recurring fee income
- ✓ Natural deleveraging from retained earnings

Net Debt/Equity



Note:

1. As at 31 Dec 2018 for CapitaLand, does not include ASB's cash balances and available undrawn facilities.
2. Excludes REIT level debt from ART, CCT, CMT, CMMT, CRCT and RCS Trust (Raffles City Singapore – directly held by CCT and CMT).

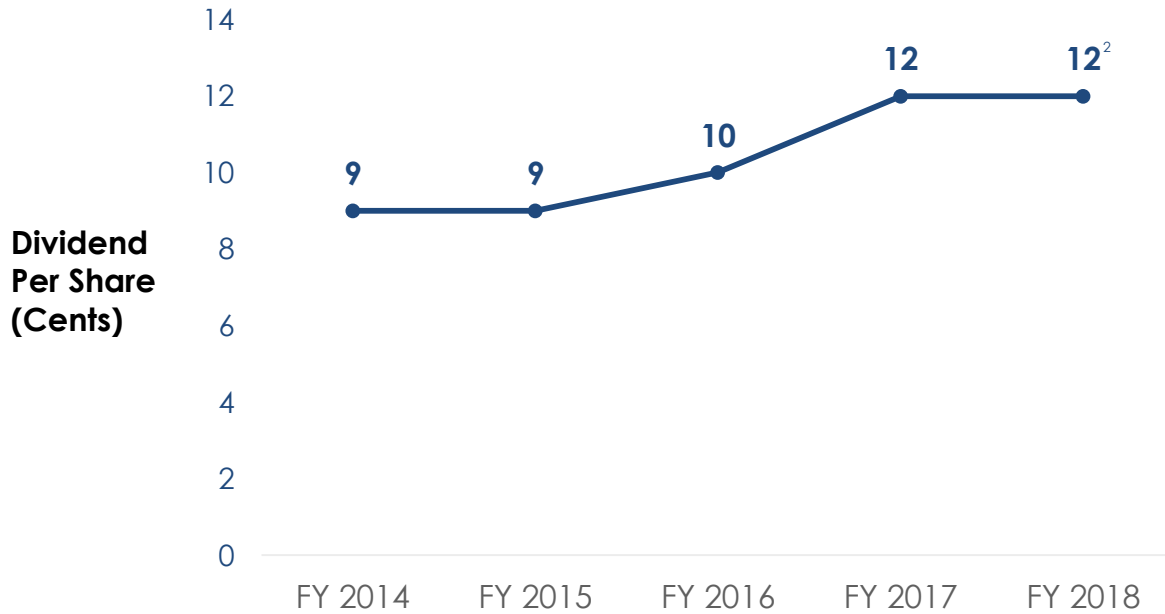


Sustainable Returns To Shareholders

No Change To Dividend Policy

Dividends Paid To Shareholders

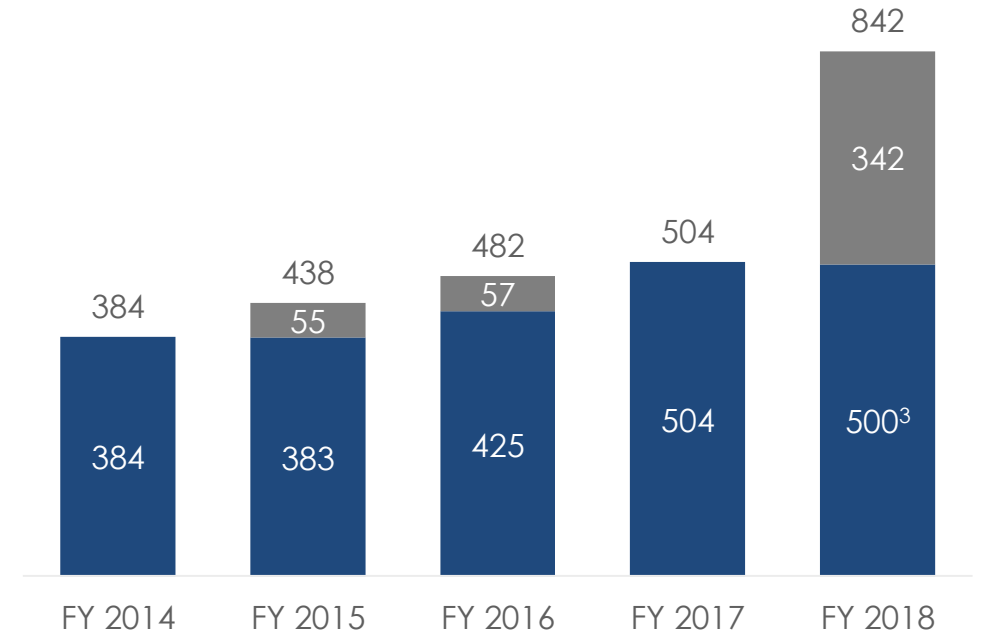
Cumulative Dividends as % of Cash PATMI Over 5 Years¹: ~43%



Total Capital Returned To Shareholders (\$\$mm)

Cumulative Capital Returned Over 5 Years: ~\$2.7bn

■ Dividends ■ Share Buybacks



Note:

1. Based on aggregate sum of dividends paid by CapitaLand for FY 2014 to FY 2018 divided by aggregate sum of CapitaLand's cash PATMI from FY 2014 to FY 2018.
2. Proposed dividends per share of 12 cents for FY 2018, subject to final shareholders' approval at the Annual General Meeting to be held at 12 Apr 2019.
3. Based on 4,175,057,129 shares in issue (excluding treasury shares) as at the Latest Practicable Date.



Opinion Of Independent Financial Adviser

An extract of the Independent Financial Adviser (IFA) Opinion is reproduced below. Based on the considerations set out in the IFA Opinion, the IFA is of the opinion that:

- The Proposed Transaction and the Proposed Allotment and Issuance of the Consideration Shares are **on NORMAL commercial terms and are NOT PREJUDICIAL to the interests of CapitaLand and the IPT Independent Shareholders** (as defined herein); and
- The Whitewash Resolution is **FAIR and REASONABLE**



Independent Financial Adviser

Disclaimer: It is important that you read this extract together with and in the context of the IFA letter and recommendations of the independent directors in full, which can be found in paragraph 16 of the Circular



Recommendations Of The Independent Directors

The Independent Directors have considered the opinion and advice given by the IFA set out in the IFA Opinion, and recommend:

- The IPT Independent Shareholders **VOTE IN FAVOUR** of the ordinary resolutions relating to the Proposed Transaction and the Proposed Allotment and Issuance of the Consideration Shares; and
- The Whitewash Independent Shareholders **VOTE IN FAVOUR** of the Whitewash Resolution.

Cap/taLand

Independent Directors

Disclaimer: It is important that you read this extract together with and in the context of the IFA letter and recommendations of the independent directors in full, which can be found in paragraph 16 of the Circular



CapitaLand

Thank You



CapitaLand

Appendix

Abbreviation	Definition	Abbreviation	Definition	Abbreviation	Definition
A-HTRUST	Ascendas Hospitality Trust	EBITDA	Earnings before interest, taxes, depreciation and amortization	PATMI	Profit after tax and minority interests
a-iTrust	Ascendas India Trust	EGM	Extraordinary general meeting	P/E	Price to equity
APAC	Asia Pacific	EPS	Earnings per share	REIT	Real estate investment trust
Ascendas Reit	Ascendas Real Estate Investment Trust	EU	Europe	ROE	Return on equity
ART	Ascott Residence Trust	FWP	Flexible work place	SEA	Southeast Asia
ASB	Ascendas-Singbridge Group	FY	Financial year	SFRS	Singapore Financial Reporting Standard
AU	Australia	GFA	Gross floor area	Sqft	Square feet
AUM	Assets under management	IFA	Independent financial advisor	Sqm	Square metre
B2B2C	Business to business to consumer	JV	Joint venture	S-REITs	Singapore REITs
CAGR	Compound annual growth rate	Last Practicable Date	8 March 2019	UK	United Kingdom
CBD	Core business district	Leverage	Net debt / total equity	USA	United States of America
CCT	CapitaLand Commercial Trust	LTM	Last twelve months	VWAP	Volume weighted average price
CMMT	CapitaLand Malaysia Mall Trust	Market cap	Market capitalisation		
CMT	CapitaLand Mall Trust	MOU	Memorandum of Understanding		
CRCT	CapitaLand Retail China Trust	NAV	Net asset value		
CSGKC	China-Singapore Guangzhou Knowledge City	NLA	Net lettable area		
D/E	Debt to equity	OOTF	Office Of The Future		



What We Said, We Delivered

Maintaining Trajectory And Momentum

Targets

\$\$3 BILLION ASSET RECYCLING ANNUALLY

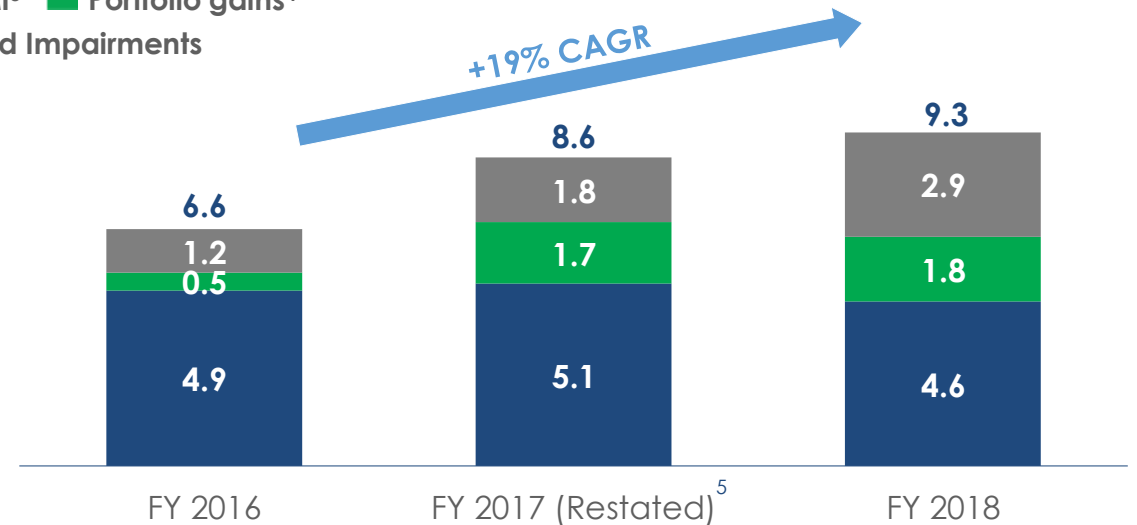
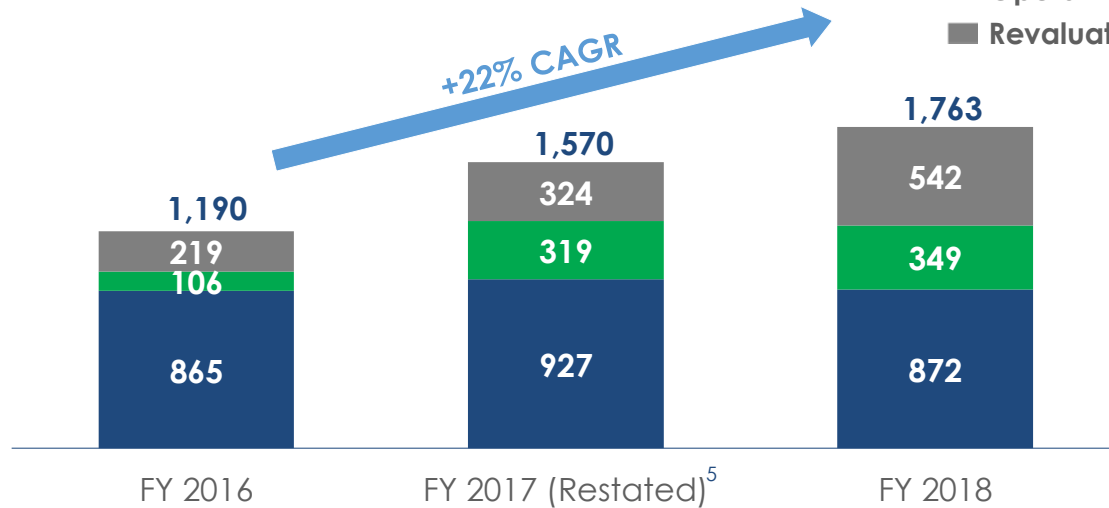
\$\$100 BILLION GROUP AUM BY YEAR 2020



PATMI (S\$m)

ROE (%)

■ Operating PATMI³ ■ Portfolio gains⁴
■ Revaluations and Impairments



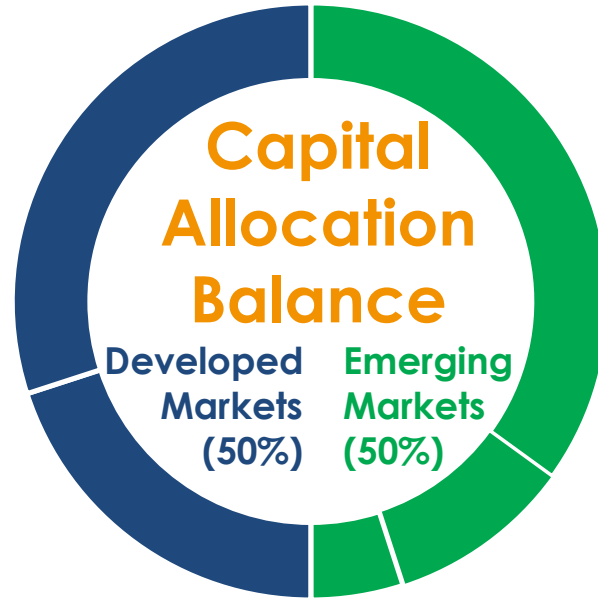
Note:

1. Figure relates to 100% of assets divested to unrelated parties and CapitaLand REITs/Funds.
2. Refers to the total value of all real estate managed by CapitaLand entities stated at 100% of property carrying value.
3. Includes corporate and unallocated costs.
4. Includes realised revaluation gain / (loss) of investment properties.
5. Restated due to adoption of SFRS (I) 15 Revenue from Contracts with Customers.



Scaling Up Responsibly

Enhanced
Competitiveness

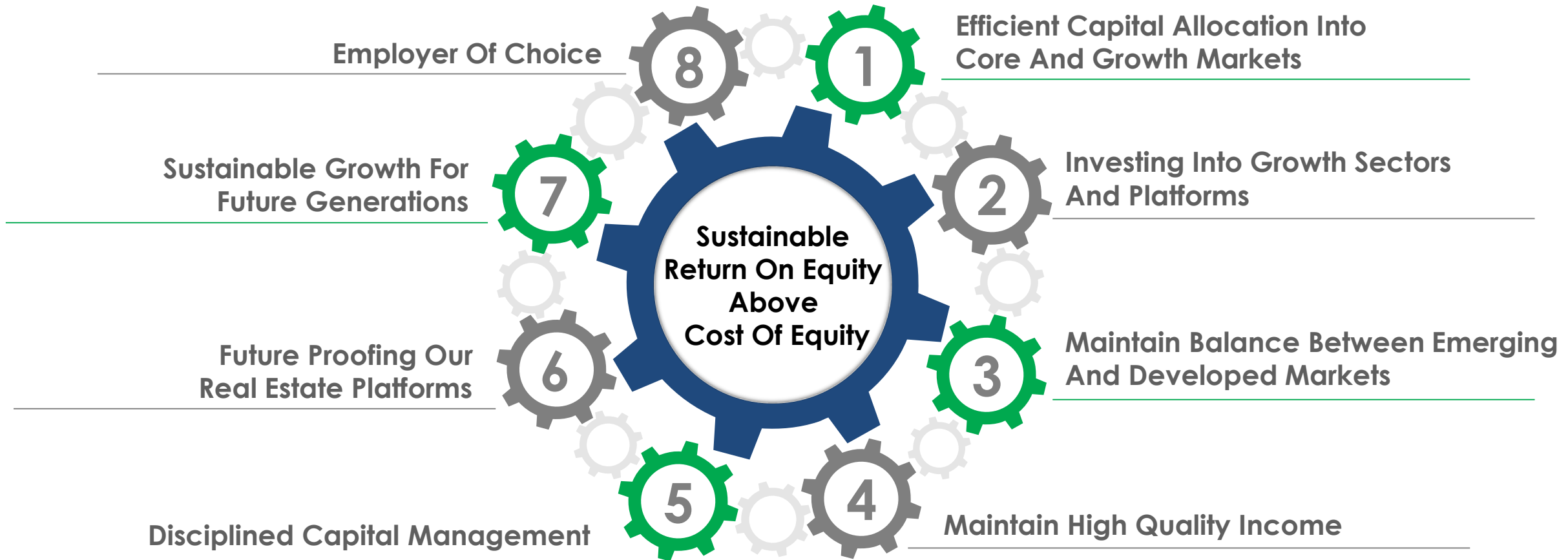


Developing
New Capabilities





Core Drivers For Sustainable Returns





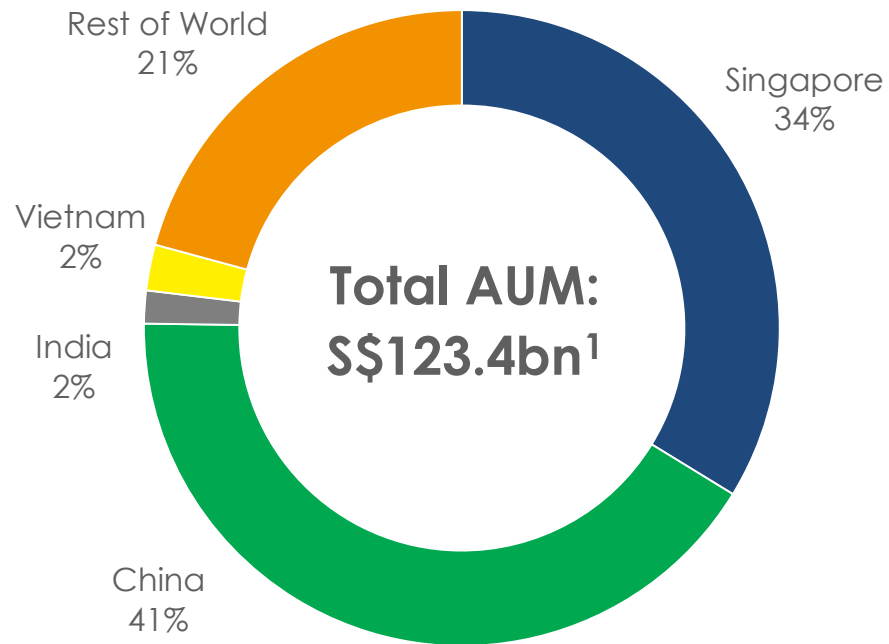
Summary



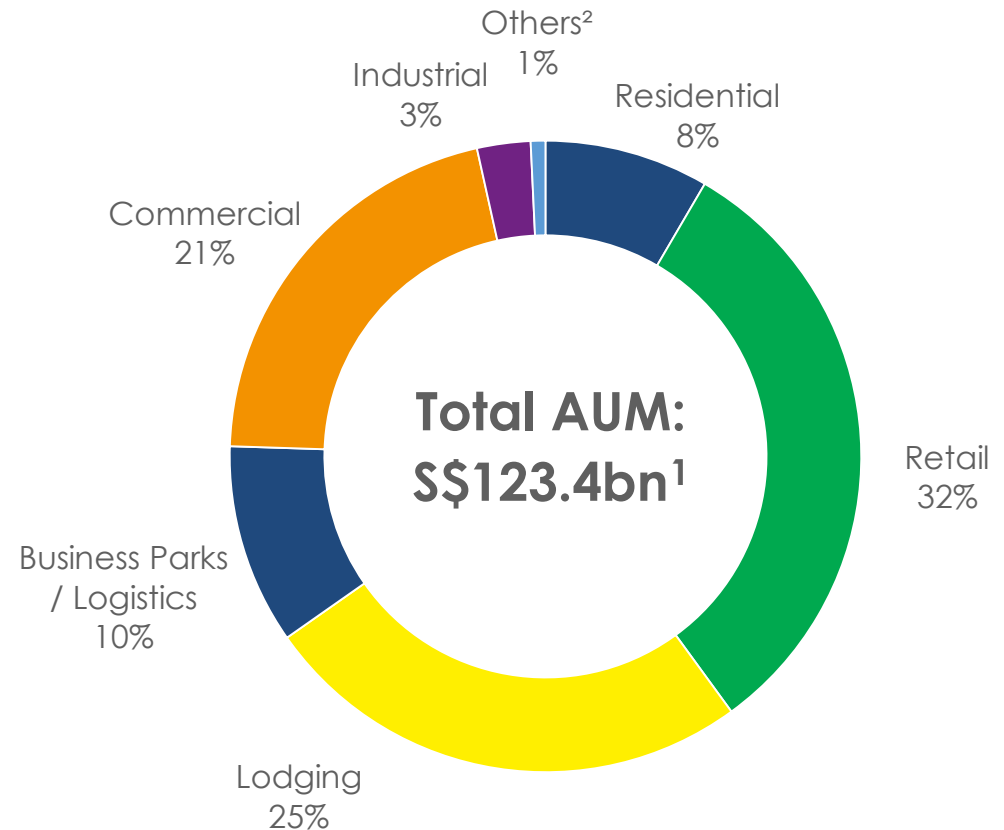


AUM Breakdown Of The Enlarged Group

Breakdown By Geography



Breakdown By Sector



Note: AUM as at 31 Dec 2018

1. Enlarged Group's AUM as at 31 Dec 2018 adjusted for CapitalLand and ASB's joint-development of Raffles City Chongqing.
2. Others include data centres and land for sale.

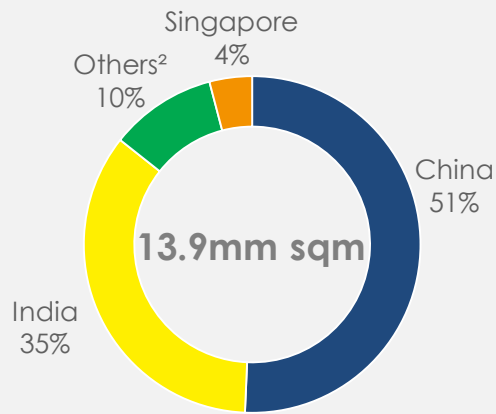
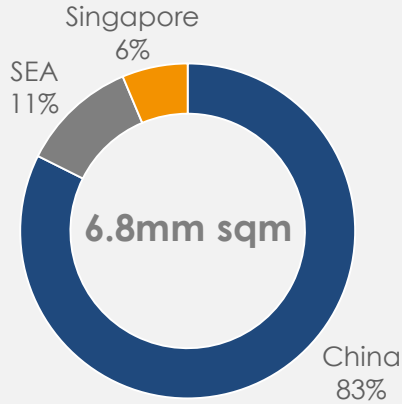


Significant And Diversified Development Pipeline

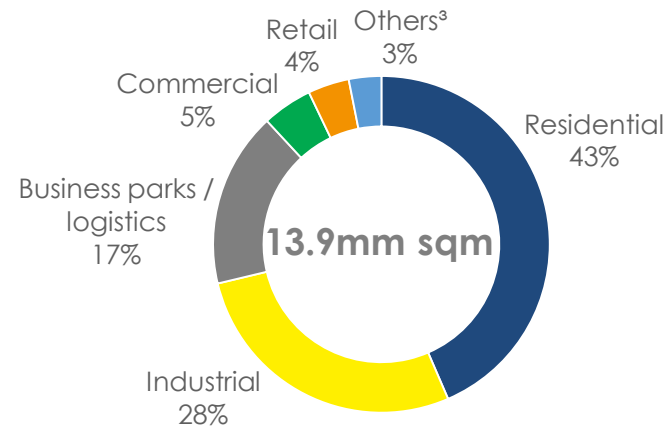
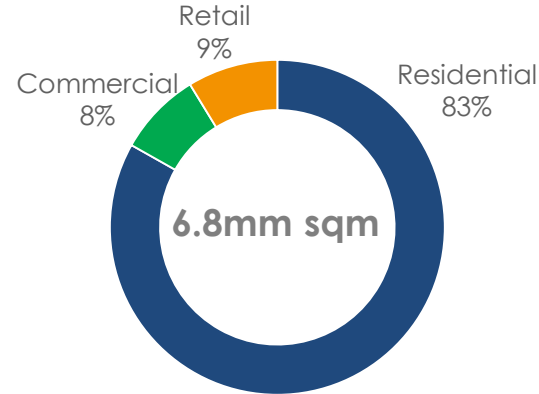
Potential to Accelerate Future Profitability And Monetisation

104% Increase In Enlarged Group's Developable GFA¹ That Is Diversified Across The Portfolio

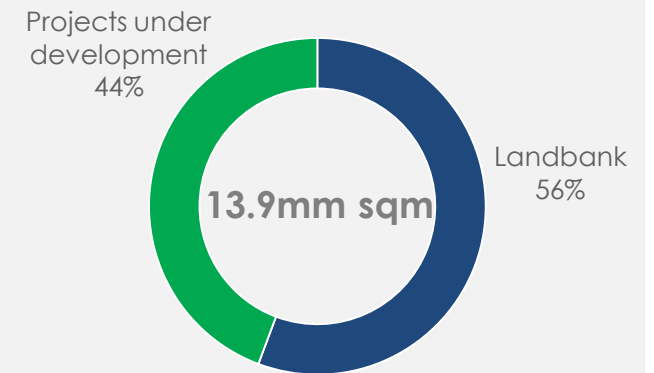
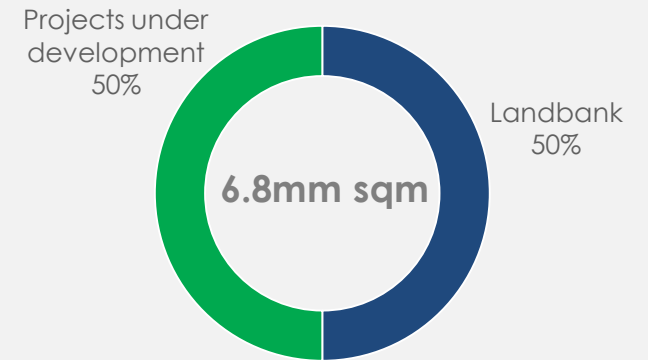
Breakdown by geography



Breakdown by sector



Breakdown by type



▲ 104% Enlarged Group⁴

Note: GFA as at 31 Dec 2018; "SEA" stands for Southeast Asia (excluding Singapore)

1. Developable GFA includes actual or planned GFA and/or land area of landbank and projects under development, but excludes hospitality assets.
2. Others include Southeast Asia (excluding Singapore) and South Korea.
3. Others include land for sale and data centres.
4. The Enlarged Group's total estimated developable GFA is based on the aggregate estimated developable GFA for CapitaLand and ASB (on a 100% basis), adjusted for joint development of Raffles City Chongqing by CapitaLand and ASB.





Significant Development Pipeline Across Core Markets

Contributions From ASB's Investment and Trading Projects In The Coming Years

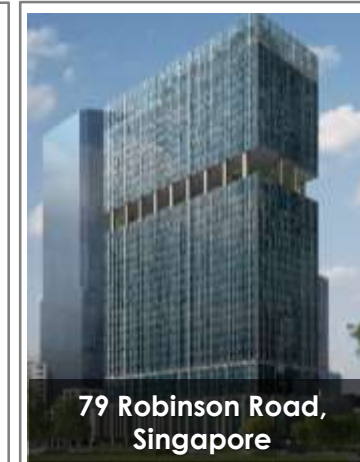
- ✓ Clear timeframe to income contribution
- ✓ Quality portfolio with visible monetisation potential



Phase 1
 ~434,000¹ sqm
 Developable GFA

~S\$109mm
 FY 2018 PATMI

Phase 2
 MOU Signed²



~57,000 sqm
 Developable GFA

Expected Completion in 1H 2020



ITPG-SEZ1 (Phase 2)
 ~210,000 sqm
 Developable GFA
Expected Completion in 1H 2021

ITPG-SEZ2
 ~96,200 sqm
 Developable GFA



Phase 4
 ~19,000 sqm
 Developable GFA

Expected Completion in 1H 2020

Note: All images of development projects featured are artist impressions

1. Includes land plots of CSGKC Phase 1 that are owned by ASB, excludes assets that have been contracted for sale but pending completion in 1H 2019.

2. Based on ASB press release dated 12 Nov 2018.



Potential Benefits To ASB from CapitaLand's Established Integrated Development Capabilities

Case study: CSGKC

Overview

- Iconic project jointly initiated by leaders of Guangdong and Singapore
- Phase 1 consists of 6.27 sqkm, and includes OneHub developed by ASB
 - OneHub Phase 1 is completed
 - OneHub Phase 2 (business parks and residential) has commenced
- Phase 2 MOU for 2 square kilometres signed



China-Singapore Guangzhou Knowledge City, China

What CapitaLand Offers

- ☑ **Established domain capabilities in residential** planning, design and branding, and directly adding value to OneHub Phase 2
- ☑ **Enhanced credentials** for Phase 2 GKC pitch through CapitaLand's expertise in office, retail, hospitality and residential
- ☑ **Potential to introduce medical and education players** to the project given CapitaLand's scale and network



Potential Benefits To CapitaLand from ASB's Strong Industrial Promotion Capabilities

Case study: Master-planning projects in Ningbo and Jiaxing, China

Overview

- CapitaLand is set to broaden its master planning and urban design capabilities in China through new strategic partnerships in Ningbo and Jiaxing, two fast-growing cities in Zhejiang Province China
- **Signed 2 MOUs** in April 2018 to explore **developing and managing large-scale business park and township projects** in line with a new direction in China's urbanisation drive emphasising integration between industrial and urban development

What



Offers

- ☑ **Strong industrial promotion capabilities**, complementary to the development of CapitaLand's master planning and urban design abilities
- ☑ **Attract investments from industrial participants** for CapitaLand's current master-planning townships in China
- ☑ **Enhance the efficiency and effectiveness** of CapitaLand's industrial masterplans for Ningbo and Jiaxing
- ☑ Help build CapitaLand's **landbank in industrial townships**

An artist's impression of the proposed business park in Ningbo, comprising research & development facilities, offices, residences and civic & community facilities





Achieves Immediate Scale In New Economy Sectors

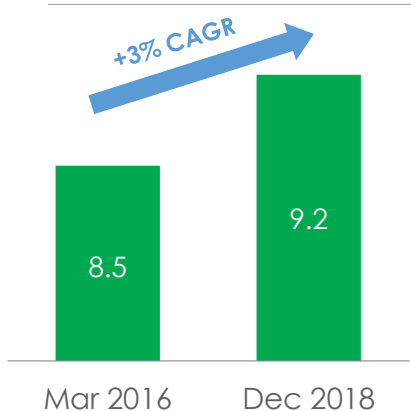
Sizeable Platforms And Proven Track Record

Business Park



S\$9bn
AUM

AUM (S\$bn)



- ☑ Increasing demand from knowledge economy and tech-driven industries
- ☑ 2 REITs¹, 2 private funds

Blue Chip Tenant Base

Geographic Breakdown	
Singapore	63%
India	24%
China	13%
Others	<1%

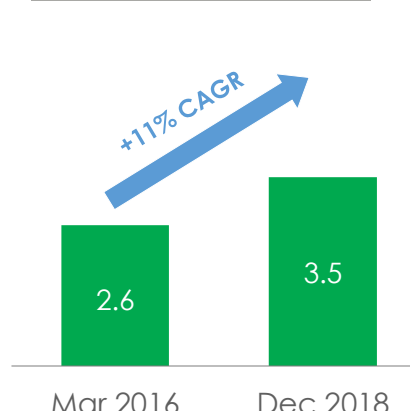


Logistics



S\$4bn
AUM

AUM (S\$bn)



- ☑ Strong growth in e-commerce driving demand for space
- ☑ 2 REITs¹, 1 private fund

Blue Chip Tenant Base

Geographic Breakdown	
Australia	35%
Singapore	35%
UK	23%
India	6%
China	1%



Note: AUM as at 31 Dec 2018
1. Comprises Ascendas Reit and a-iTrust.

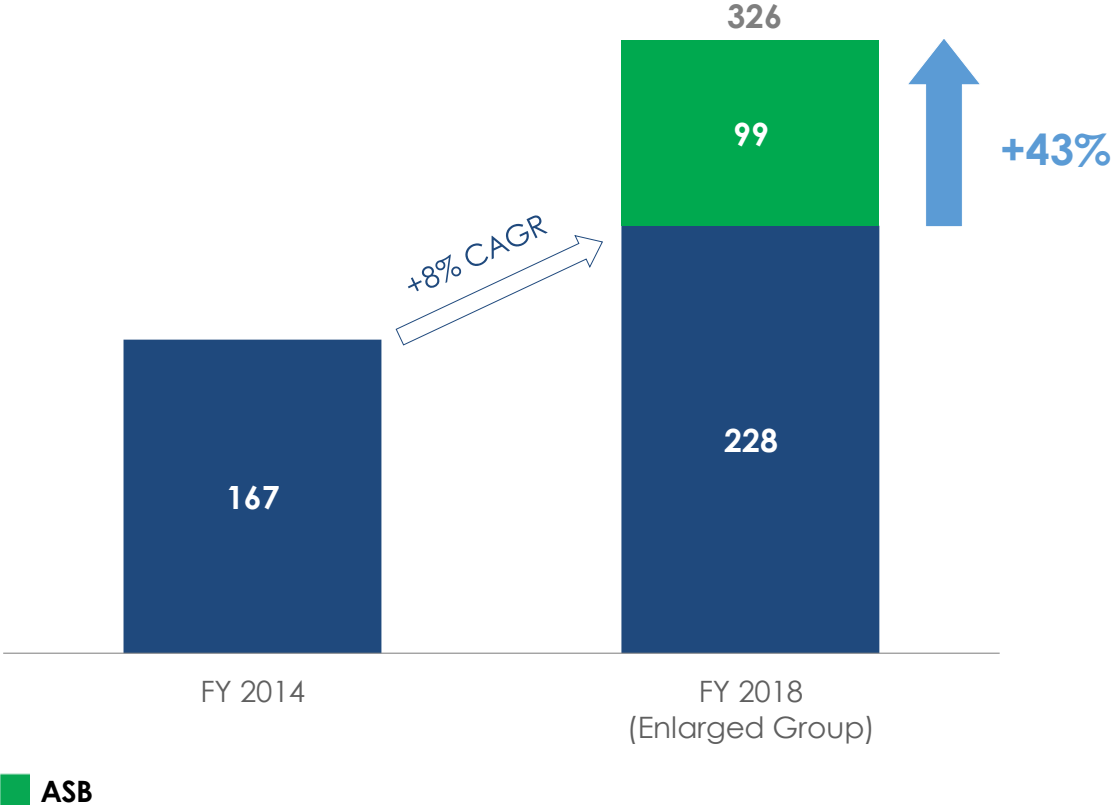
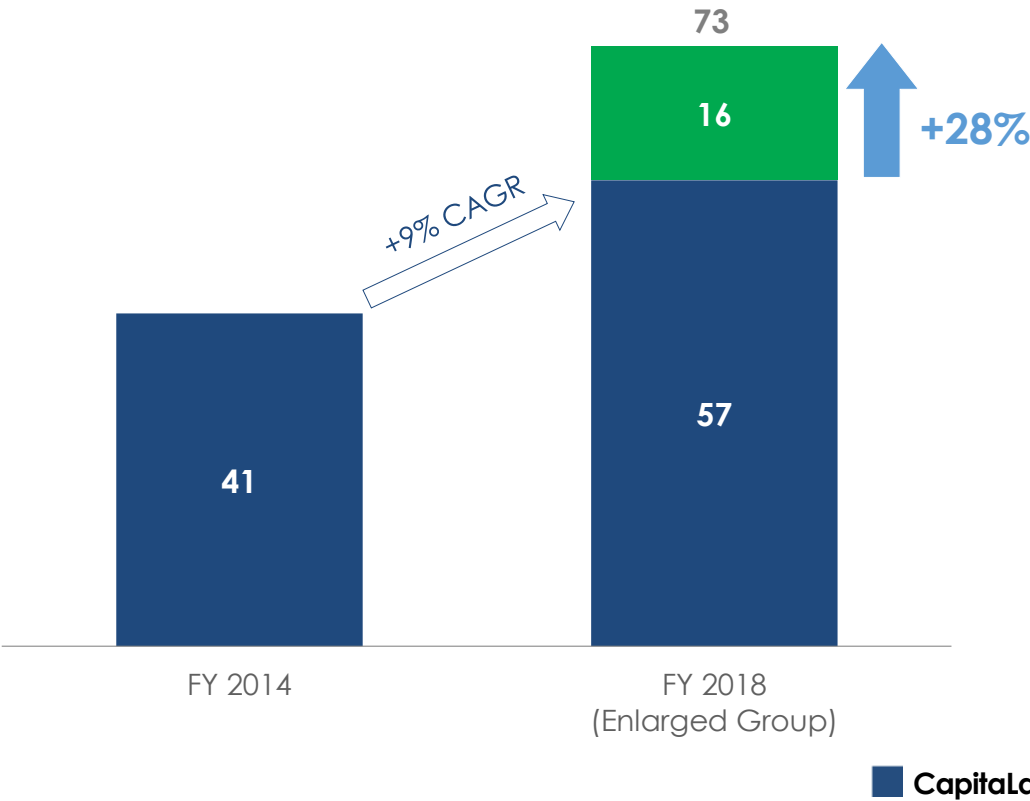


Greater Potential To Grow Fee Income

Top 10 Global And Asia's Leading Real Estate Investment Manager

Listed Trusts And Funds AUM (\$\$bn)¹

Listed Trusts and Fund Management Fees² (\$\$mm)



■ CapitaLand ■ ASB

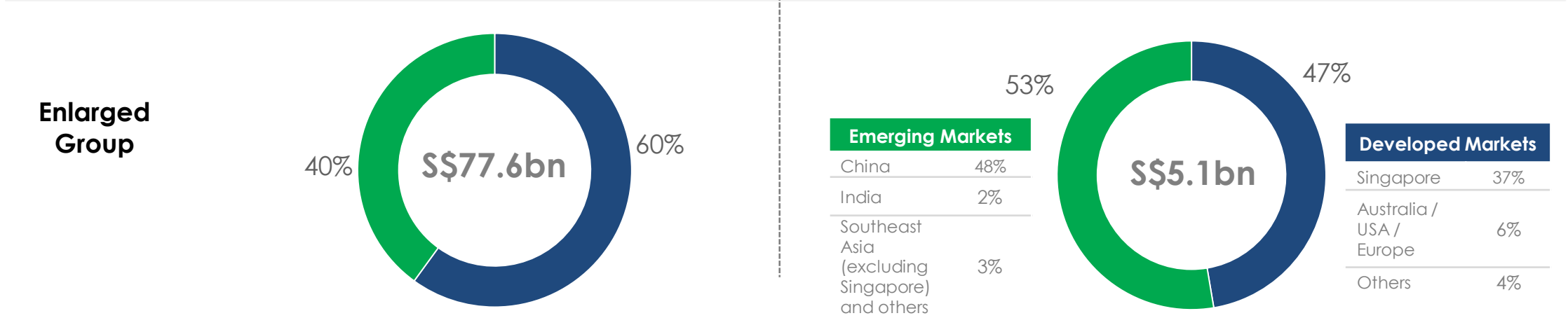
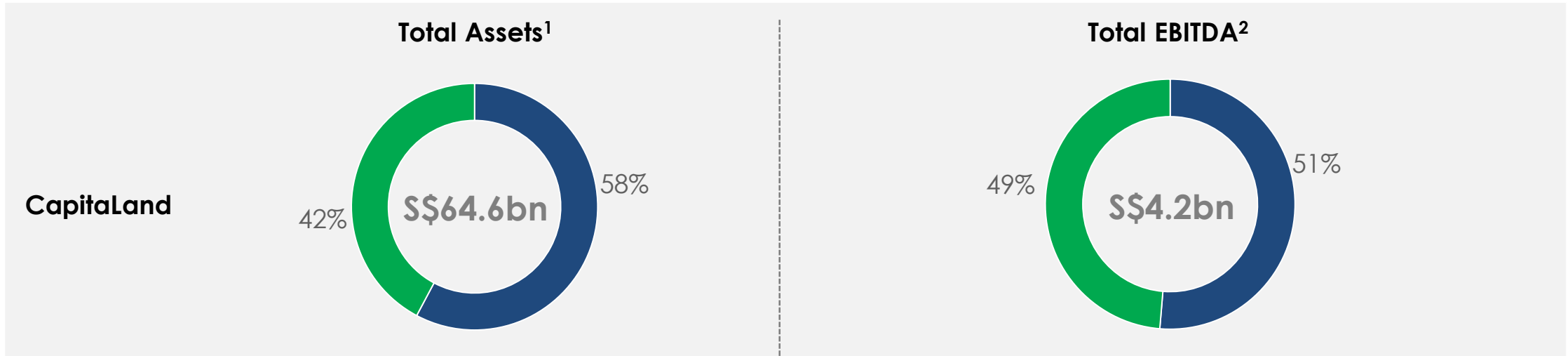
Note:
 1. FY 2014 based on AUM as at 31 Dec 2014, FY 2018 based on AUM as at 31 Dec 2018.
 2. FY 2014 based on CapitaLand's financials for the financial year ended 31 Dec 2014, FY 2018 based on CapitaLand's financials for the financial year ended 31 Dec 2018 and ASB's fund management and trustee income for LTM ended 30 Sep 2018.





A Diversified Portfolio That Provides Earnings Resilience

■ Developed Markets
 ■ Emerging Markets



Note:

1. Total assets as at 31 Dec 2018 for CapitaLand and 30 Sep 2018 for ASB.
2. Total EBITDA based on CapitaLand's financials for the financial year ended 31 Dec 2018 and ASB's financials for LTM ended 30 Sep 2018, adjusted for transaction costs and EBITDA attributable to Sydney office properties (100 Arthur Street and 66 Goulburn Street), which are not part of the Proposed Transaction.

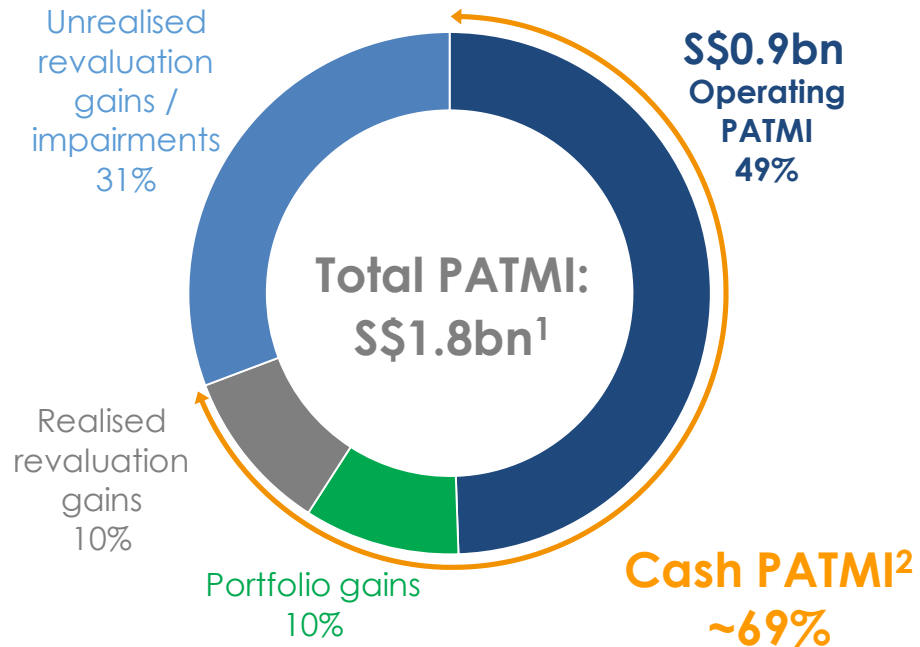




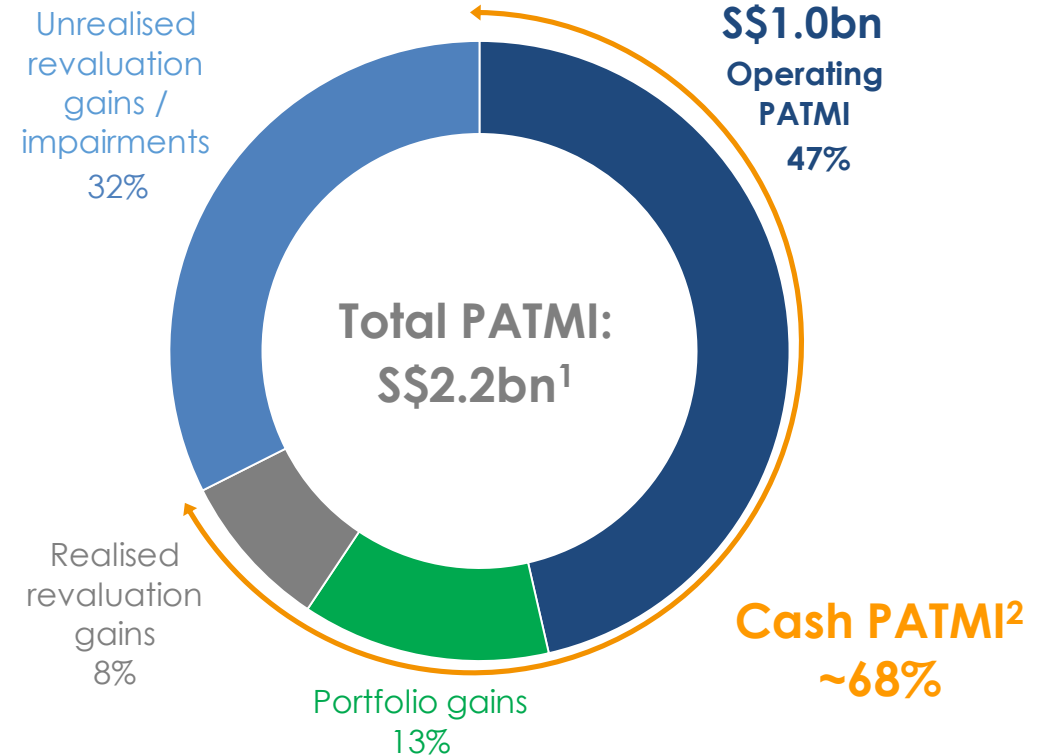
Reinforces High Quality, Recurring Income

Backed By An Efficient Operating And Disciplined Capital Recycling Business Model

CapitaLand



Enlarged Group



Note:

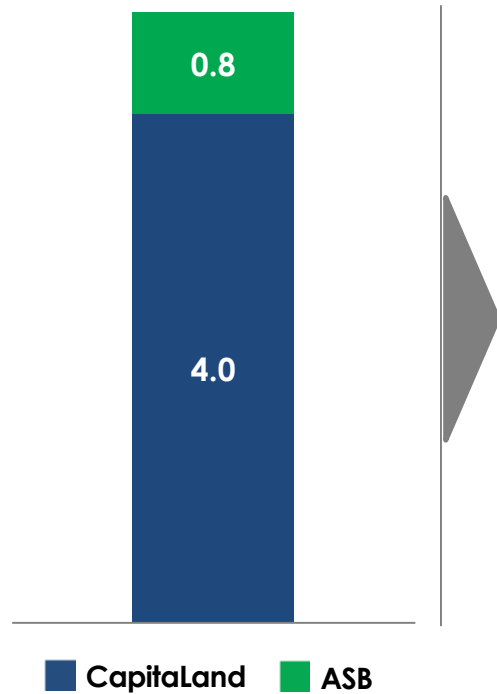
1. Based on CapitaLand's financials for the financial year ended 31 Dec 2018 and ASB's financials for LTM ended 30 Sep 2018, adjusted for financing costs and PATMI attributable to Sydney office properties (100 Arthur Street and 66 Goulburn Street) which are not part of the Proposed Transaction; excludes transaction costs. Including transaction costs, cash PATMI would be 67%.
2. Cash PATMI consists of operating PATMI, portfolio gains as well as realised revaluation gains.



Enhanced Potential For Active Portfolio Reconstitution Across All Sectors To Strengthen Returns

Portfolio Gains In Enlarged Group's Investment Properties To Be A Key Component of ROE

Gross Divestments In FY 2018 (\$\$4.8bn¹)



Portfolio Gains In FY 2018² (\$\$mm)

Enlarged Group	461
ASB	112
CapitaLand	349



Represents 21% of pro forma ROE of 9.8%³

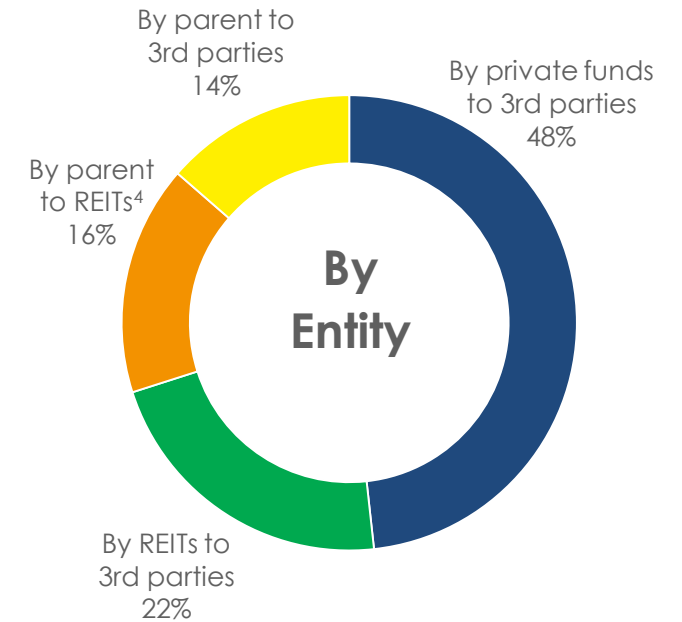
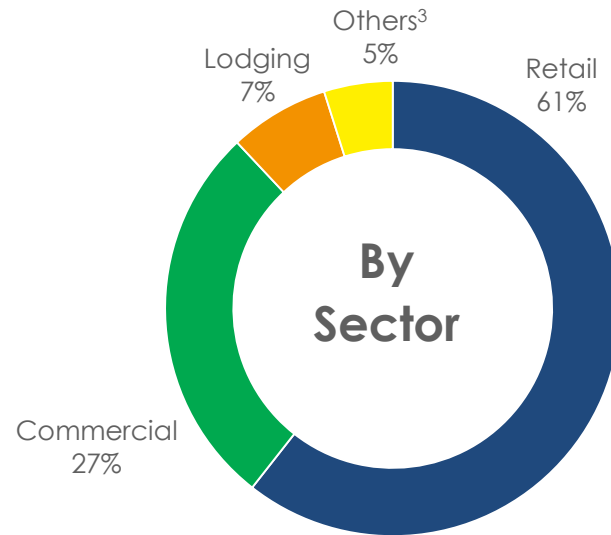
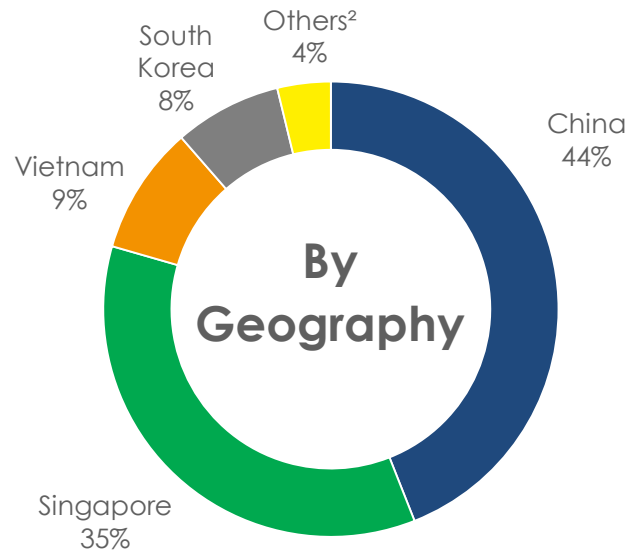
Note: FY 2018 based on the financial year ended 31 Dec 2018 for CapitaLand and LTM ended 30 Sep 2018 for ASB.

1. Excludes Singbridge divestments and residential land sales.
2. Includes realised revaluation gains.
3. Based on total pro forma FY 2018 ROE (excluding transaction costs) of Enlarged Group.



Gross Divestments In FY 2018 (\$\$4.8bn¹)

Potential For Portfolio Gains From Enlarged Group's Investment Properties



Note: FY 2018 based on the financial year ended 31 Dec 2018 for CapitaLand and LTM ended 30 Sep 2018 for ASB.

1. Excludes Singbridge divestments and residential land sales; comprises c.\$\$4.0bn of divestments by CapitaLand and c.\$\$0.8bn of divestments by ASB.
2. Includes Hong Kong and India.
3. Includes industrial, logistics and land for sale.
4. From Parent (CapitaLand or ASB) to REITs.



Strengthens Digital Capabilities For Business Innovation

Provision Of Integrated Services To Meet Different And Evolving Real Estate Requirements



“Office Of The Future” Ecosystem



C³ at Innov Center,
Shanghai



Leveraging In-house Smart Technologies To Enhance Tenant Connectivity And Experience



CapitaStar
app



CapitaStar
@Work



ASAP
app



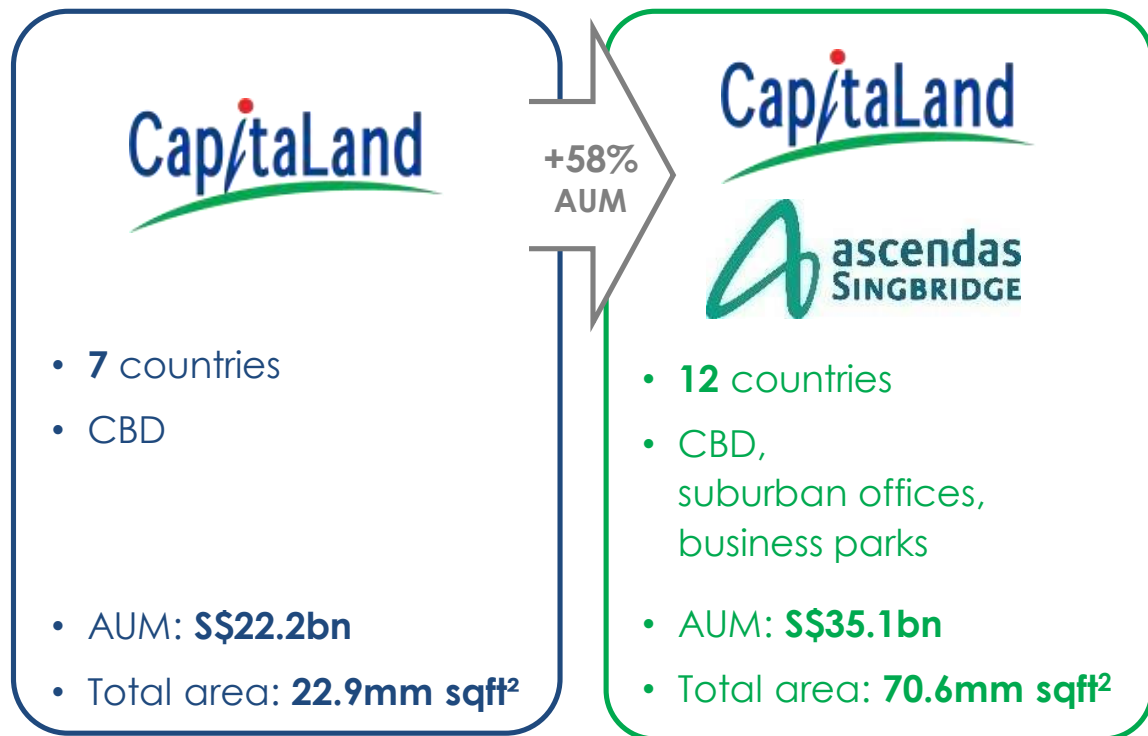
ASB Operations
Centre

**Total # of users:
>7.6mm¹**

- ✓ Offering space-as-a-service to foster tenant loyalty and build and monetise communities
- ✓ Enhance B2B2C engagements to reach out to and engage tenant communities, customers and employees
- ✓ Best-in-class technologies including data analytics, facial recognition, mobile application and digital signages

Note:
1. Combined number of users for CapitaStar app and ASAP app as at 31 Dec 2018, assuming no overlap of users.

Expansion Of Commercial Platform To Complementary Subsectors And Business Parks



- ✓ Integration of leasing network across sub-sectors and markets: creates cross-selling synergies
- ✓ Better positioned to anticipate critical shifts in market dynamics and space requirements across multiple markets

Note: AUM and commercial space as at 31 Dec 2018

1. Based on Enlarged Group total AUM of S\$123.4bn; total Enlarged Group's AUM adjusted for CapitaLand and ASB's joint development of Raffles City Chongqing.
 2. Includes both GFA or NLA of commercial properties and business parks.
 3. Refers to Flexible Work Place and Office Of The Future.



Bringing Together Complementary Development And Planning Capabilities To Create Additional Value



Artist's impression of the proposed business park in Ningbo

☑ Brings CapitaLand's **integrated development core competencies** in **residential, commercial and retail** to strengthen ASB's business park development offerings

☑ Brings ASB's **strong industrial development and promotion capabilities** to attract investments to CapitaLand's China township projects







China-Singapore Guangzhou Knowledge City Phase 2, China





Reinforces Proactive Sustainability Leadership



Green Buildings 	<p>Green building ratings >160¹</p>	<p>Green building ratings ~79¹</p>
Human Capital 	<p>Females in total workforce: 53%¹</p> <p>Training hours per staff annually >50¹</p>	<p>Females in total workforce 47%³</p> <p>Total # of training hours for all staff 30,506³</p>
Environmental 	<p>Reduction in carbon emissions intensity since 2008 28%²</p> <p>Utilities cost avoidance since 2009 S\$165mm²</p>	<p>Decrease in energy intensity 19%⁴</p> <p>Decrease in water intensity 11%⁴</p>
Global Sustainability & Others 	<ul style="list-style-type: none"> Secured the first and largest S\$300mm sustainability-link bilateral loan in Asia's Real Estate Sector. 5-year term loan and revolving facility linked to CapitaLand's listing on the Dow Jones Sustainability World Index (DSI) 	<ul style="list-style-type: none"> In Mar 2018, ASB successfully switched to utilising 100% renewable energy for landlord's energy consumption in International Tech Park, Bangalore. This transition to solar energy has helped avoid 50,235 tonnes of carbon dioxide emissions

Note:

1. As at 31 Dec 2018.

2. For the 9-month period ended 30 Sep 2018.

3. For the financial year ended 31 Mar 2018.

4. For the financial year ended 31 Mar 2018 vs. the financial year ended 31 Mar 2017.



Continuous Corporate Social Responsibility Stewardship



- The philanthropic arm of CapitaLand was established in 2005 to further CapitaLand's community development commitment to 'Building People. Building Communities.'
 - CHF has donated over S\$33mm to support programmes for underprivileged children and vulnerable elderly since its inception
 - Launched S\$2mm CapitaLand Silver Empowerment Fund In Singapore in July 2018
 - In 2018, over 1,100 staff in CapitaLand properties tapped on this Volunteer Service Leave policy to volunteer more than 10,700 hours in volunteer activities in Asia and beyond
- A charitable foundation of Ascendas-Singbridge committed to transforming lives of less privileged through improving living conditions, enhancing educational endeavours and nurturing talents
 - Invested a total of ~S\$2mm in FY 2018
 - Donated >S\$280K to support the arts and nurture young talents
 - Invested ~S\$1.25mm to care for community through sponsorships and other initiatives
 - Sponsored >S\$410K to create awareness and cultivate love for the environment through various initiatives

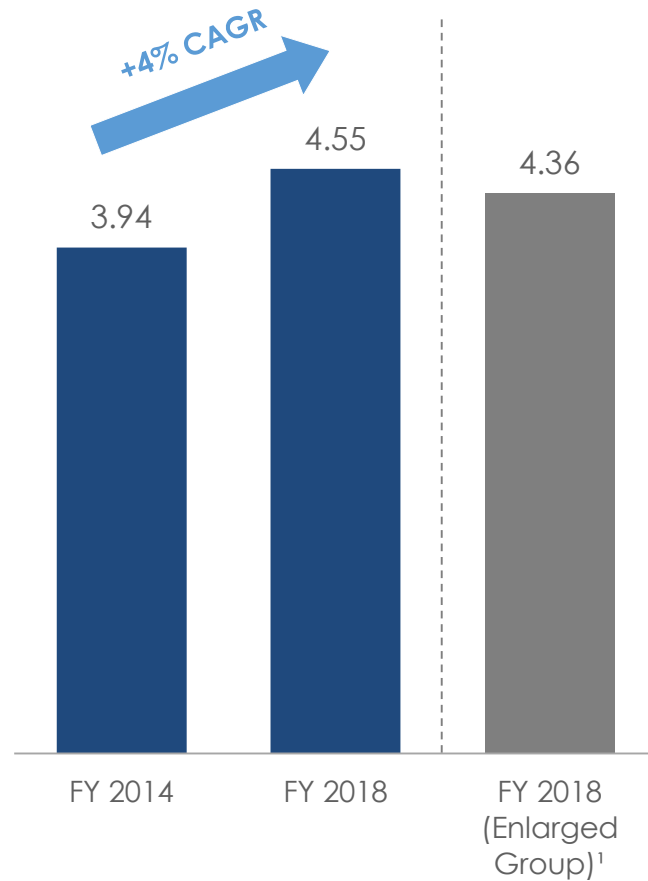




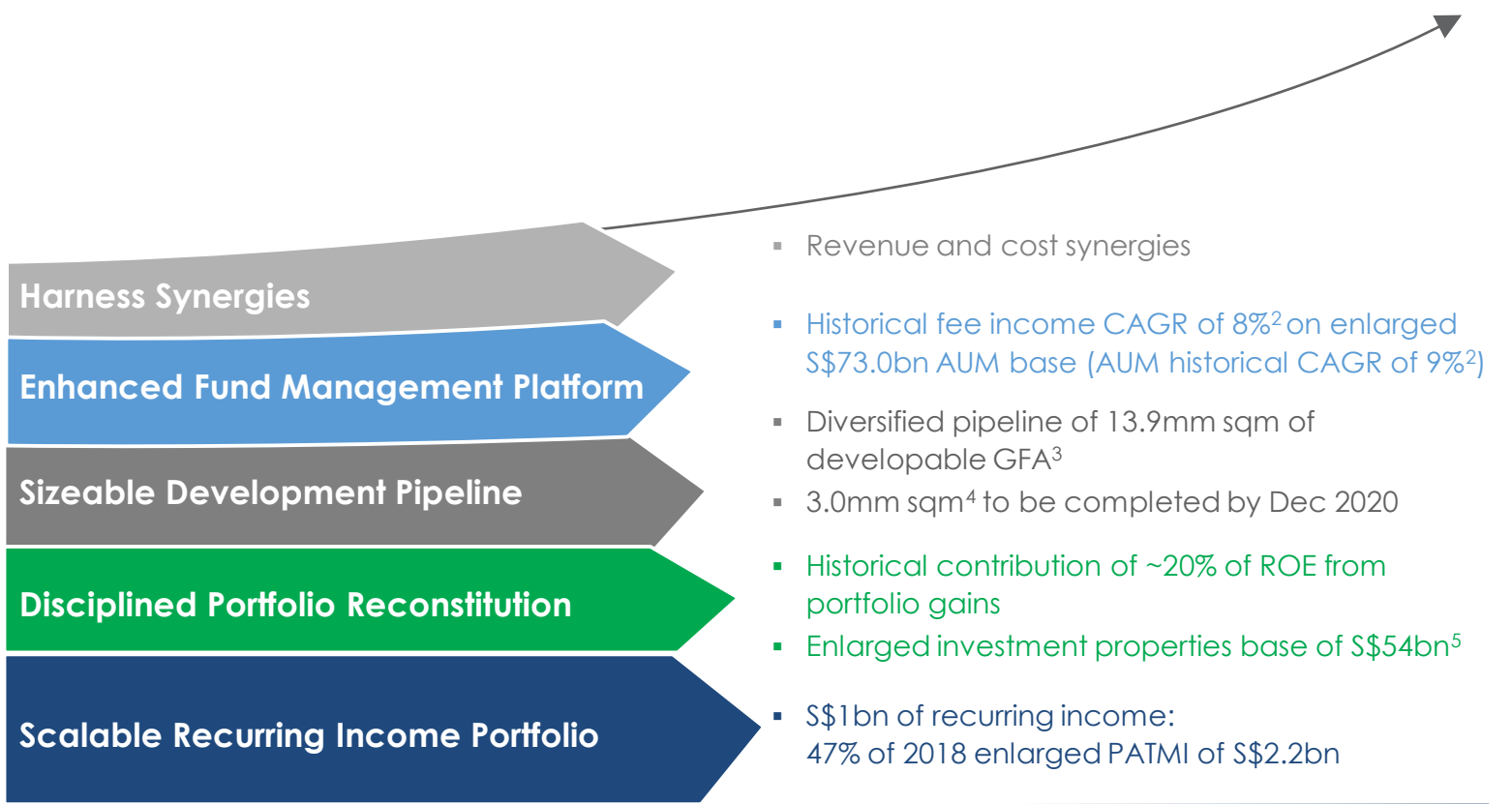
Can We Continue To Grow?

Confident Of Overcoming Slight NAV Dilution

NAV Per Share (\$\$)



Multi-pronged Strategy To Deliver NAV And ROE Growth



Note:

1. Based on financials for the financial year ended 31 Dec 2018 for CapitaLand and LTM ended 30 Sep 2018 for ASB.
2. FY 2014-FY 2018 CAGR; Based on CapitaLand Listed Trusts and Funds AUM and fee income.
3. Includes actual or planned GFA and/or land area of landbank and projects under development, but excludes hospitality assets.
4. Excludes Singbridge developments and sustainable urban development projects.
5. As at 31 Dec 2018 for CapitaLand and 30 Sep 2018 for ASB; based on completed investment properties on balance sheet and held via investments in joint ventures and associated companies, including CapitaLand Listed Trusts and excluding Ascendas Listed Trusts.

ASB Portfolio



International Tech Park Pune, Hinjawadi, India



Ascendas-Singbridge | Business Park

AUM = S\$9bn

38%
of Total
AUM¹



38mm sqft

Total GFA²

Note:

1. Based on AUM for ASB as at 31 Dec 2018.
2. Based on GFA of completed investment properties in ASB's business park portfolio as at 31 Dec 2018.





Ascendas-Singbridge | Logistics

AUM = S\$4bn

14%
of Total
AUM¹



Vinplex, India



Logistic properties in key UK distribution centres, United Kingdom

25mm sqft

Total GFA²



52 Fox Drive, Australia



Grade-A warehouses, Arshiya Free Trade Warehousing Zone, India



Victory Park, Upwell Street, Lower Don Valley, United Kingdom



Changi Logistics Centre, Singapore

Note:

1. Based on AUM for ASB as at 31 Dec 2018.
2. Based on GFA of completed investment properties in ASB's logistics portfolio as at 31 Dec 2018.



Ascendas-Singbridge | Industrial

AUM = S\$3bn

14%
of Total
AUM¹



Ascendas-Xinsu Portfolio, China



Infineon, Singapore



Nusajaya Tech Park, Johor, Malaysia



TechPlace II, Singapore



FoodAxis @ Senoko, Singapore

18mm sqft

Total GFA²

Note:

1. Based on AUM for ASB as at 31 Dec 2018.
2. Based on GFA of completed investment properties in ASB's industrial portfolio as at 31 Dec 2018.



Ascendas-Singbridge | Office

AUM = S\$4bn

15%
of Total
AUM¹



Artist's Impression of 79 Robinson Road, Singapore



Artist's Impression ICON Yeoksam, South Korea



Ascendas Innovation Place, Shanghai, China



100 Wickham Street, Australia



The Campus at Sorrento Gateway, San Diego, USA



Citibank Center, South Korea

6mm sqft

Total GFA²

Note:

1. Based on AUM for ASB as at 31 Dec 2018.
2. Based on GFA of completed investment properties in ASB's office portfolio as at 31 Dec 2018.



Ascendas-Singbridge | Lodging

AUM = S\$2bn

7%
of Total
AUM¹



Ibis Ambassador Seoul Insadong, South Korea



Novotel Sydney Central, Australia



Park Hotel Clarke Quay, Singapore



Hotel Sunroute Ariake, Tokyo, Japan



Novotel Sydney Parramatta, Australia

5,325

Total Units

Note:

1. Based on AUM for ASB as at 31 Dec 2018 including lodging component of Raffles City Chongqing which is jointly developed by CapitalLand and ASB.
2. Based on total no. of units of ASB's lodging assets as at 31 Dec 2018, including lodging units of Raffles City Chongqing.





Ascendas-Singbridge | Others¹

AUM = S\$3bn

12%
of Total
AUM²



China-Singapore Guangzhou Knowledge City, China



Raffles City Chongqing, China

4mm sqft

Total GFA³

Note:

1. Includes data centres, retail, residential and land for sale.
2. Based on AUM for ASB as at 31 Dec 2018 including Raffles City Chongqing which is jointly developed by CapitaLand and ASB.
3. Based on GFA of completed investment properties in ASB's data centres, retail, residential and land for sale portfolio as at 31 Dec 2018.



List Of Properties In Singapore (Excluding Listed Trusts)

Properties	Asset class	% stake	GFA (sqm)
Investment properties			
9 Tai Seng Drive	Data Centre	100.0%	218,905
Galaxis	Business Park	75.0%	68,835
Ascent	Business Park	100.0%	51,564
Nucleos	Business Park	100.0%	46,182
ICON@IBP	Business Park	100.0%	41,979
5 Science Park Drive	Business Park	100.0%	25,655
Chadwick/Curie/Cavendish	Business Park	100.0%	24,582
Infinite Studios	Business Park	70.0%	24,078
Teletech Park	Business Park	100.0%	23,977
Build-To-Suit for Pratt & Whitney	Industrial	100.0%	14,864
Build-To-Suit for FM Global	Business Park	100.0%	11,613
Development properties / Land leases			
79 Robinson Road (former CPF Building)	Office	65.0%	57,005 ¹
Mixed-use Executive Centre In One-North	Business Park	100.0%	36,827 ¹
The Aquarius	Business Park	100.0%	34,824 ¹
The Franklin	Business Park	100.0%	8,899 ²
Ang Mo Kio Land Leases	Business Park	100.0%	-
Science Park I Land Leases	Business Park	100.0%	-
Science Park II Land Leases	Business Park	100.0%	-

Note:

1. Indicates proposed GFA.
2. Indicates land area.



List Of Properties In China (Excluding Listed Trusts)

Properties	Asset class	% stake	GFA (sqm)
Investment properties			
Ascendas-Xinsu Portfolio	Industrial	23.0%	393,279
Singapore-Hangzhou Science & Technology Park (Phase 1 & 2)	Business Park	80.0%	297,166
Dalian Ascendas IT Park	Business Park	50.0%	231,710
Ascendas iHub Suzhou	Business Park	100.0%	229,258
Ascendas Innovation Tower	Business Park	23.0%	122,362
Ascendas OneHub GKC	Business Park	76.0%	73,436
Ascendas Plaza	Office	100.0%	59,716
Ascendas Innovation Hub	Business Park	18.4%	40,547
Ascendas i-Link	Business Park	100.0%	31,685
Ascendas Innovation Place	Office	100.0%	27,850
Built-To-Suit Projects at Beijing Economic Technological Development Area	Logistics	99.7%	26,345
Development properties / Landbank			
Raffles City Chongqing	Mixed-Use	37.5%	727,962 ^{1,2}
China-Singapore Guangzhou Knowledge City	Tier 1 Development	50.0%	434,461 ¹
Tianjiao Residential Project	Residential	40.0%	392,582 ¹
Ascendas OneHub GKC	Business Park	76.0%	321,036 ¹
Singapore-Hangzhou Science & Technology Park (Phase 3)	Business Park	70.0%	183,530 ¹
Dalian Ascendas IT Park	Business Park	50.0%	112,036 ¹

Note:

1. Indicates proposed GFA.
2. GFA of Raffles City Chongqing excludes hospitality component.



List Of Properties In India (Excluding Listed Trusts)

Properties	Asset class	% stake	GFA (sqm)
Investment properties			
International Tech Park Pune, Hinjawadi Phase 1 - 3	Business Park	78.5%	176,739
Vinplex	Logistics	50.7%	120,394
International Tech Park Gurgaon-SEZ 1 Phase 1	Business Park	30.0%	88,070
Logistics Portfolio in Oragadam, Chennai	Logistics	40.7%	11,240
Development properties / Landbank			
OneHub Chennai	Industrial	40.0%	3,863,180 ²
International Tech Park Gurgaon-SEZ 1 Phase 2	Business Park	30.0%	210,032 ¹
International Tech Park Gurgaon-SEZ 2	Business Park	100.0%	96,274 ²
International Tech Park Pune, Kharadi	Business Park	30.0%	66,894 ¹
International Tech Park Chennai, Radial Road	Business Park	100.0%	49,371 ¹
International Tech Park Pune, Hinjawadi Phase 4	Business Park	78.5%	18,616 ¹

Note:

1. Indicates proposed GFA.
2. Indicates land area.



CapitaLand

The End