



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

**ANNOUNCEMENT**

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

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

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

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

- a. operating PATMI<sup>1</sup> is expected to reduce by 25% to 35%<sup>3</sup> from the \$361.3 million recorded in First Half of 2019 (“**1H 2019**”);
- b. cash PATMI (comprising Operating PATMI and Portfolio Gains<sup>2</sup>) is expected to reduce by 40% to 50%<sup>3</sup> from the \$496.0 million achieved in 1H 2019; and
- c. CapitaLand has adopted annual valuation in December with effect from 2020. Any revaluation gains or losses on investment properties will only be recorded in its full year results and accordingly, will not be comparable in 1H 2020 to that for 1H 2019, which recorded revaluation gains of \$379.4 million. Nevertheless, CapitaLand will continue to recognise its share of any revaluation gains or losses recorded and announced by its listed investments.

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

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

By Order of the Board

Michelle Koh  
Company Secretary  
6 July 2020

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

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

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