



CAPITALAND LIMITED

3Q 2019 Financial Results
5 November 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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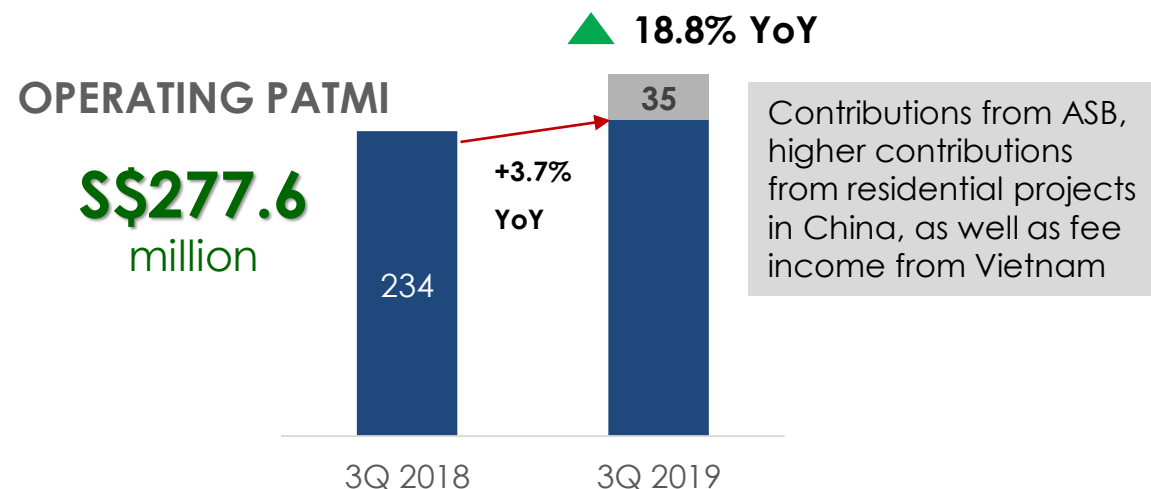
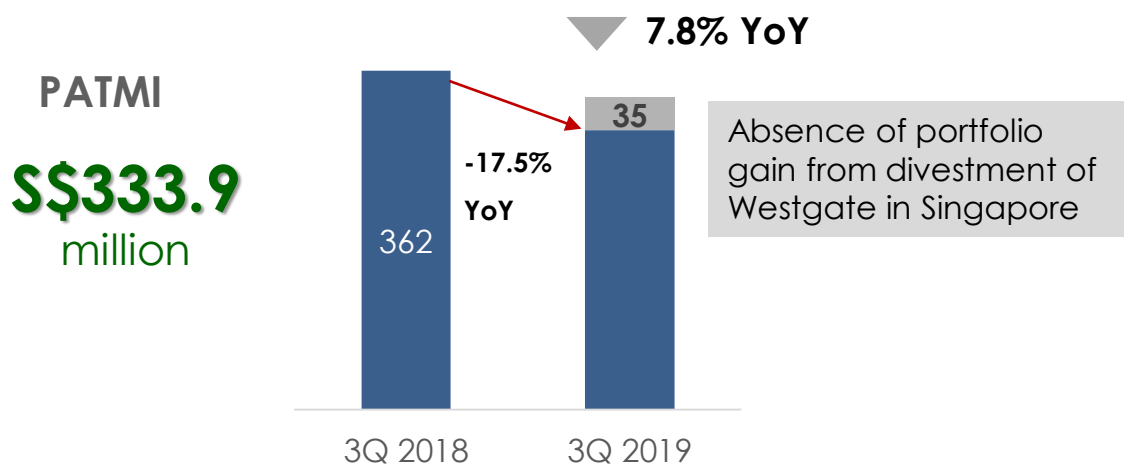
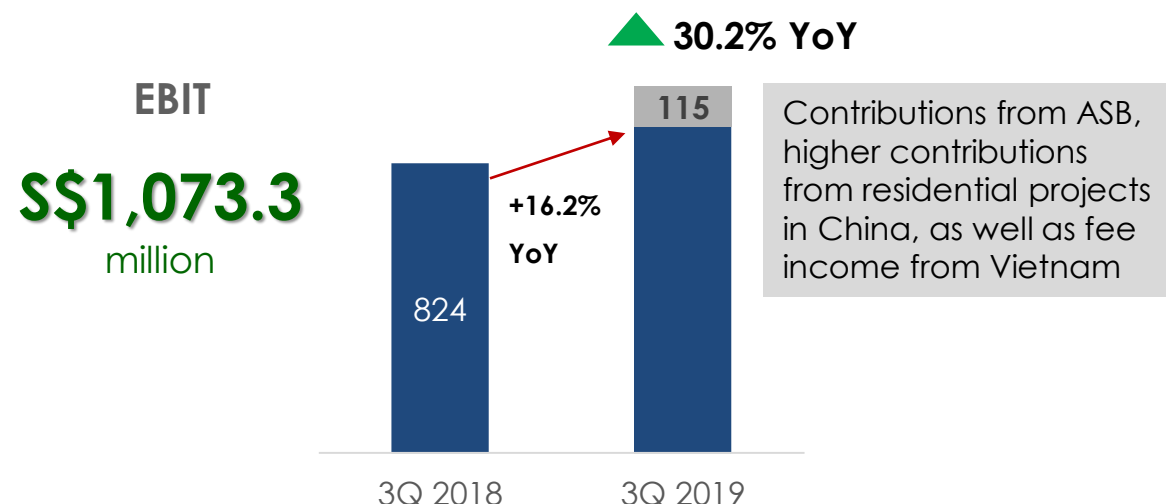
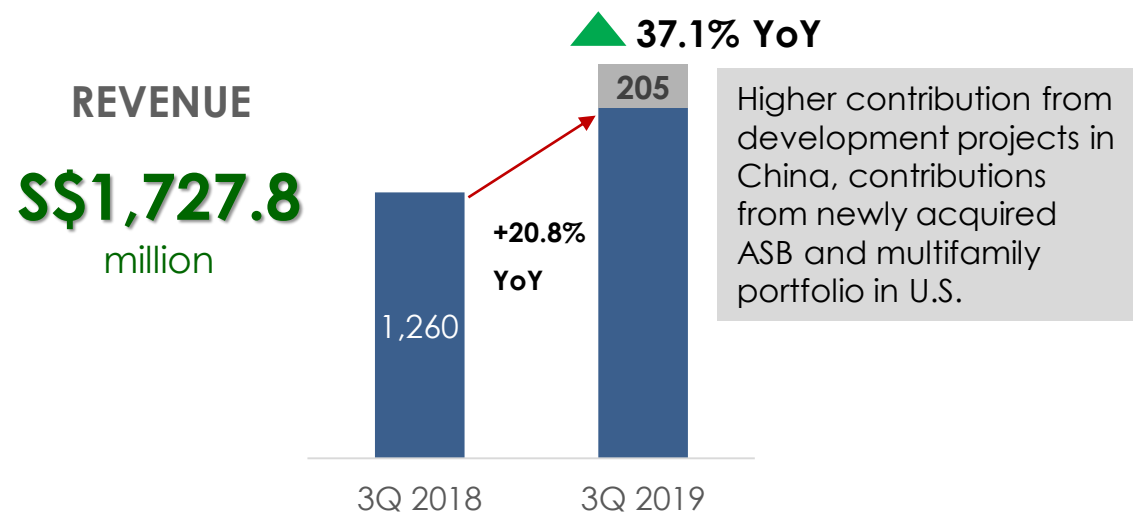
3Q/YTD Sep 2019 Overview

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

Growth Propelled with ASB Acquisition

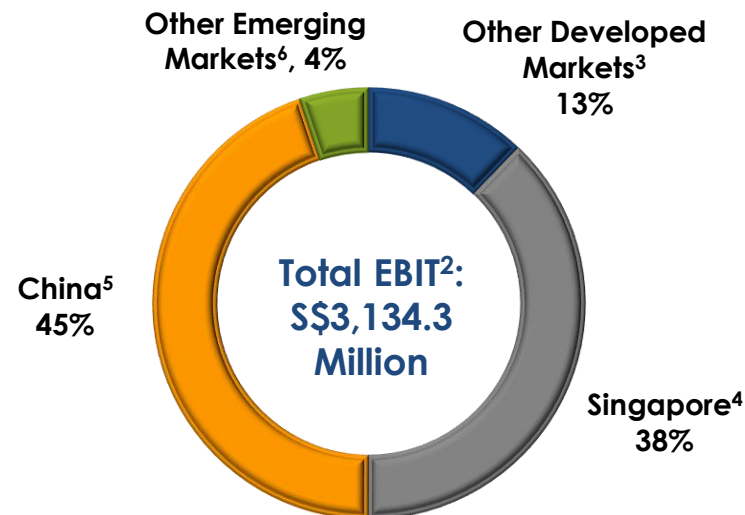
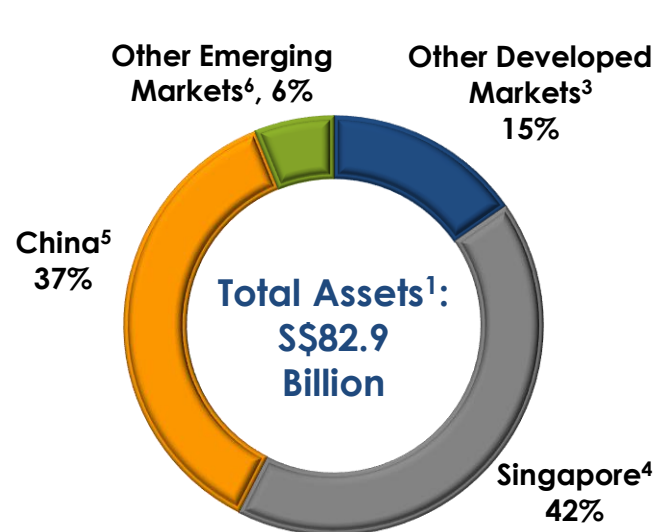


3Q 2019 Registers First Quarter of Income Contributions from ASB, Operating PATMI Increases by 18.8% YoY

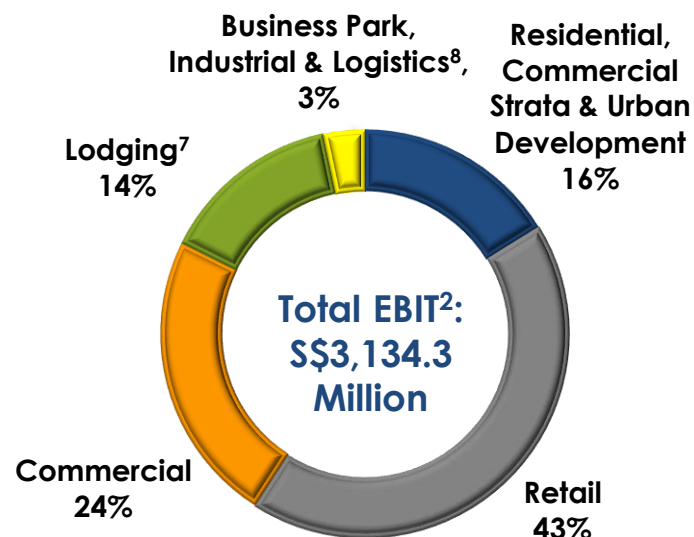
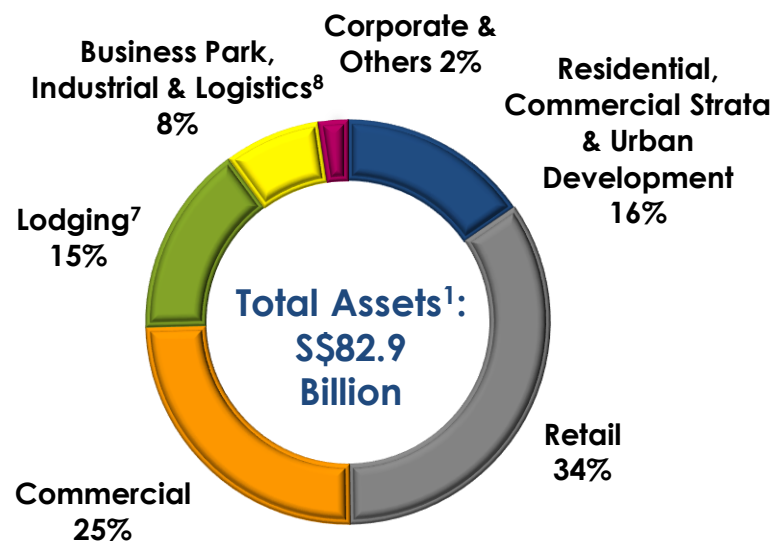


Resilient Portfolio with Diversified Income Streams

By Geography



By Asset Class



Key Takeaways:

- >80% of EBIT derived from recurring rental income from Investment Properties
- Well-balanced between Developed and Emerging Markets
- New Business Park, Industrial & Logistics asset class contributing to Group EBIT

Notes:

1. Figures as at 30 Sep 2019
2. Figures YTD Sep 2019. EBIT by asset class includes loss relating to corporate & others which was not reflected in the chart
3. Excludes Singapore and Hong Kong
4. Includes corporate & others
5. Includes Hong Kong
6. Excludes China
7. Includes multifamily and hotels
8. Includes data centre

YTD Sep 2019 Financials Snapshot

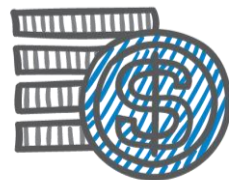


REVENUE

\$\$\$3,858.8

million

▼ 3.0% YoY

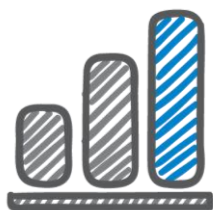


EBIT

\$\$\$3,134.3

million

▲ 4.0% YoY

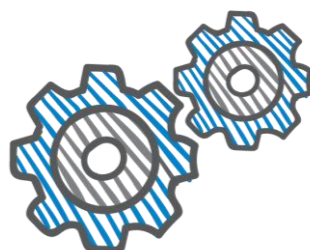


PATMI

\$\$\$1,209.3

million

▼ 6.0% YoY



OPERATING PATMI

\$\$\$638.9

million

▼ 3.0% YoY

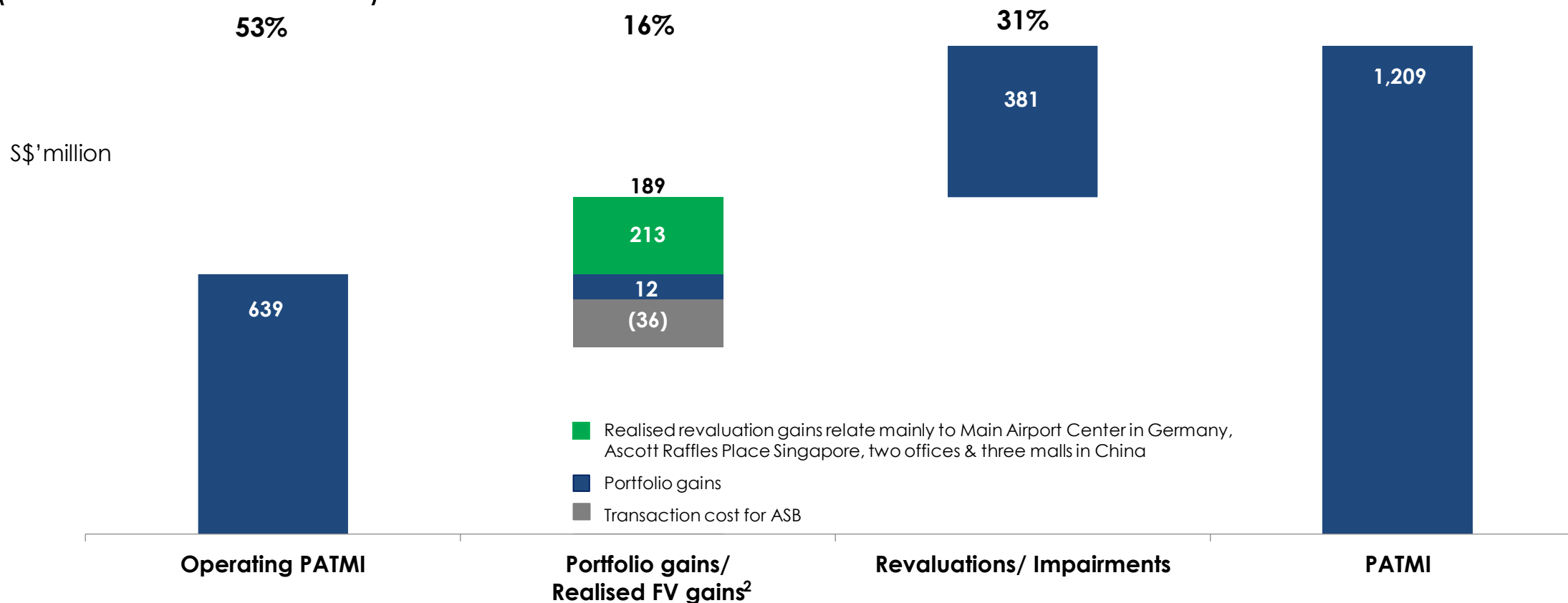
Key Takeaways:

- PATMI was 6.0% lower YoY mainly due to one-off transaction cost of ASB acquisition and lower contribution from residential projects in China and Singapore that impacted Operating PATMI
- Operating PATMI supported by contributions from ASB, higher contributions from assets in U.S. and Europe as well as higher fee income from Vietnam

YTD Sep 2019 PATMI Composition Analysis



High Quality Portfolio Gains for YTD Sep 2019, Cash PATMI¹ at Healthy Level (~69% of Total PATMI)



- Excluding one-off transaction costs for ASB, YTD Sep 2019 total portfolio gains² would have registered a total of S\$225 million
- ASB consolidation contributed S\$35 million to the Group's Operating PATMI

Notes:

1. Cash PATMI = Operating PATMI + Portfolio Gains + Realised Revaluation Gains

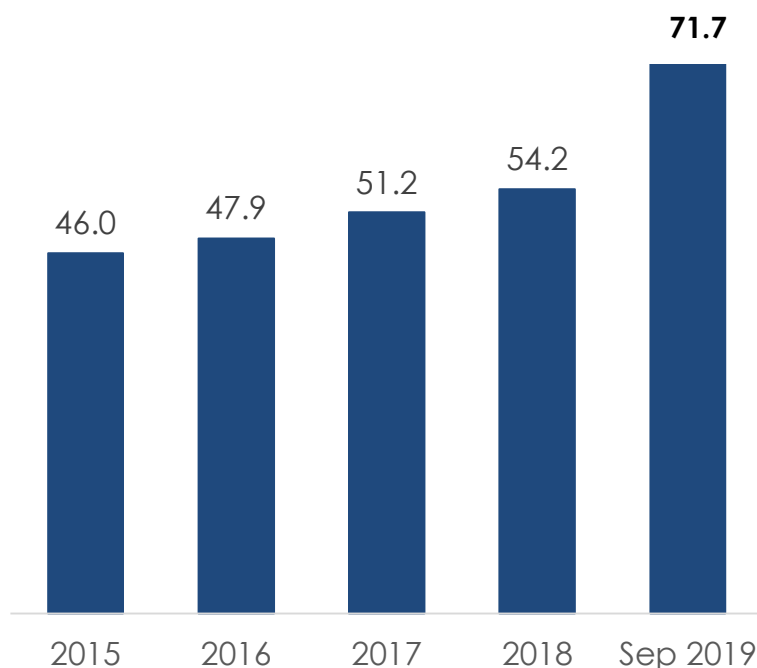
2. S\$189 million is after deducting transaction costs for acquisition of ASB of S\$36 million. Excluding this one-off cost, total portfolio gains (portfolio gains and realised FV gains) is S\$225 million in YTD Sep 2019

Scaling Up Fund Management

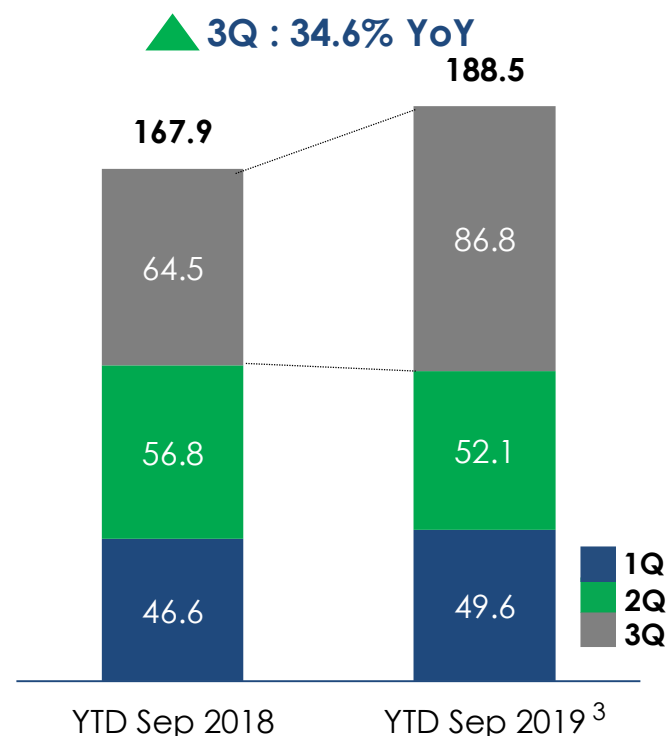


3Q 2019 Fee Income Grew >30%, Closely Tracks Fund AUM Growth Added by ASB Portfolio

Total Assets Under Management (\$\$' billion)



Fee Income² by Quarter (\$\$' million)



Key Takeaways:

- Higher fee income in 3Q 2019 with enlarged REITs, Business Trusts, and PE Funds platform
- Large proportion of fees are recurring in nature

Total AUM Through Eight¹ REITs and Business Trusts (BTs) as well as 25 Private Equity Funds (PE Funds)

Note:

1. On 21 Oct 2019, unitholders approved the proposed combination of Ascott Residence Trust and Ascendas Hospitality Trust
2. Includes fee based revenue earned from consolidated REITs before elimination at Group level
3. Includes contribution from ASB for the period from 1 Jul to 30 Sep 2019

Proactive Portfolio Reconstitution

For Sustainable Growth



DIVESTMENT OF NON-CORE ASSETS; RE-INVESTMENT INTO HIGHER-YIELDING ASSETS



CL Lodging divested Somerset Jiefangbei Chongqing, China at an agreed property value of RMB200 million (~\$39.5 million) on 29 Aug 2019



On 18 Sep 2019, Ascendas Reit divested No. 8 Loyang Way 1 for a sale price of S\$27.0 million, 14.4% above market valuation¹ (S\$23.6 million²). Re-invested proceeds into fourth suburban office at A\$110.9 million³ (~S\$104.4 million) on 3 Oct 2019

Notes:

1. As at 31 Mar 2019
2. The valuation was commissioned by the Manager and the Trustee, and was carried out by Jones Lang LaSalle Property Consultants Pte Ltd using the capitalisation approach and discounted cash flow approach
3. Includes incentives to be reimbursed by the Vendor
4. The 28 properties (classified based on land parcels) comprise the entire portfolio of 33 properties (classified based on building street addresses) acquired by Ascendas-Singbridge in Sep 2018
5. Based on the exchange rate of US\$1.00 to S\$1.3708
6. Conditional upon the approval of Ascendas Reit's independent unitholders and the relevant authorities

SUPPORTING GROWTH OF SPONSORED VEHICLES WITH QUALITY ASSETS

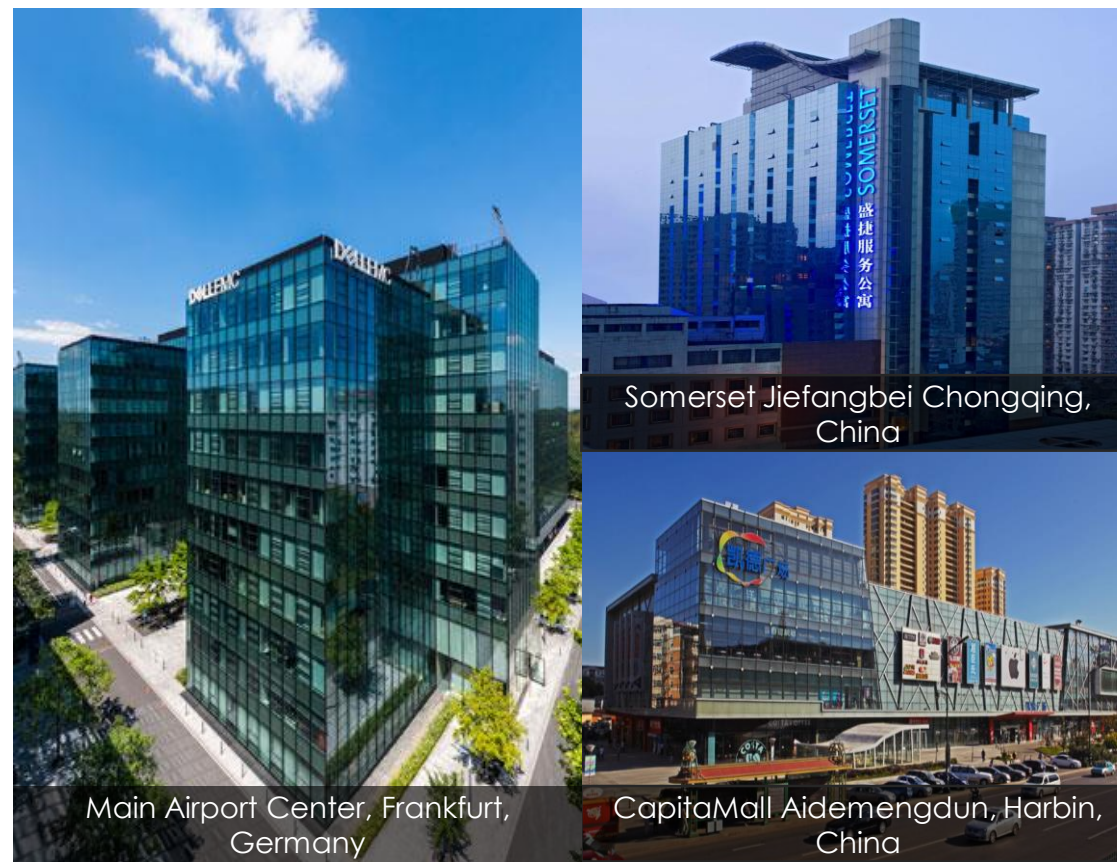
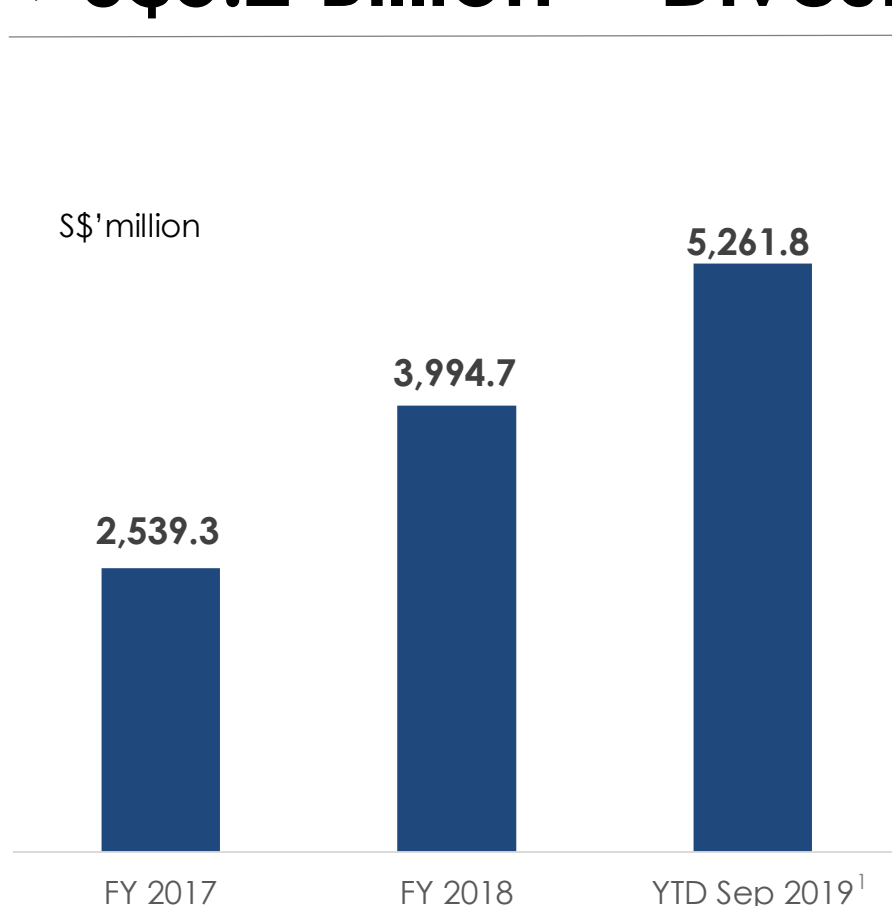


- On 1 Nov 2019, CL announced the divestment of S\$1.66 billion worth of Business Park properties in U.S. and Singapore to Ascendas Reit
- The portfolio comprised of -
 - 28⁴ freehold office properties in U.S. with an agreed property value of US\$935.0 million (S\$1,281.7 million⁵)
 - 2 properties in Singapore are namely Nucleos and FM Global Centre with total agreed property value of S\$380.0 million
- The proposed divestments are expected to be completed in 4Q 2019⁶

Focused Execution of Asset Recycling

Total Divestments Have Exceeded Annual S\$3 Billion Target and Outperformed 2018

>S\$5.2 Billion^{1,2} Divested



Notes:

1. Announced transactions from 1 Jan 2019 to 1 Nov 2019

2. Includes assets divested/transferred by CapitaLand and CapitaLand REITs/Business Trusts/Funds to related and unrelated parties. Divestment/transfer values based on agreed property value (100% basis) or sales consideration

Deleveraging Remains A Priority for Greater Financial Flexibility



Key Takeaways:

- Deleveraging for greater financial flexibility to be in a position to take advantage of opportunities as they arise
- Progress made within a quarter since ASB transaction was completed, largely attributed to discipline in asset recycling, resulting in quality portfolio gains
- Ample debt headroom and well-diversified sources of funding
- Well-equipped with ~\$11.8 billion in cash and available undrawn facilities

Note:
1. Net debt as at 30 Sep 2019 excluded the borrowings associated with the 30 business park properties which were reclassified to liabilities held for sale following the announcement of their divestment on 1 Nov 2019

Rationalising of Hospitality REITs Mandates Exhibits Further Synergies with ASB Portfolio



An Enlarged and Efficient Take-off Vehicle for CapitaLand Lodging Has Been Created



A Member of CapitaLand



A Member of CapitaLand



Ascott Reit's Extraordinary General Meeting held on 21 Oct 2019

Proposed Combination of Ascott Residence Trust and Ascendas Hospitality Trust Received Strong Approval of Over 99% of Votes From Unitholders During the Extraordinary General Meetings and Scheme Meetings Held in Oct 2019

Market Capitalisation of the Combined Entity Will Be ~\$4 billion Upon Completion

~40% Sponsor Stake Aligned With Unitholders' Interests

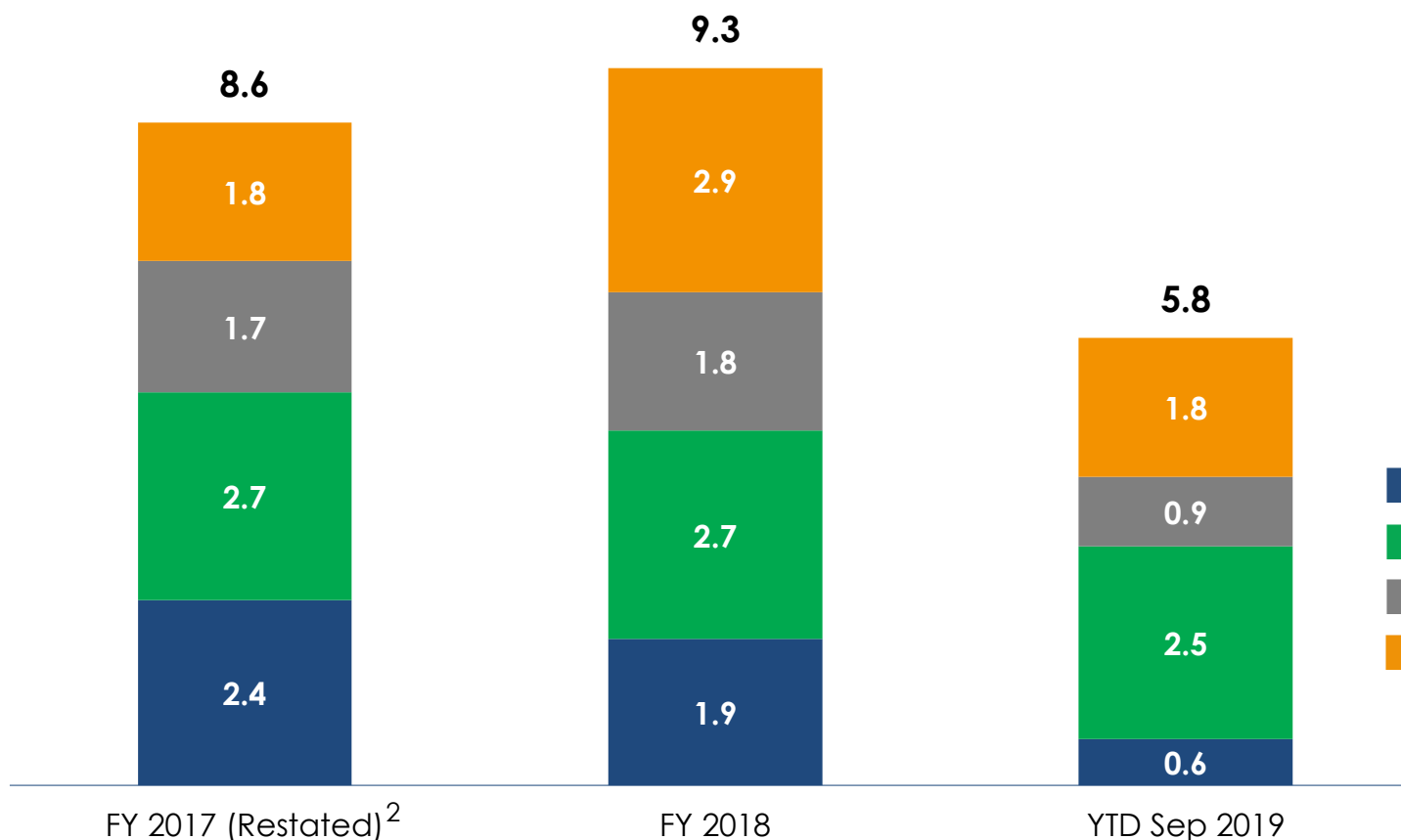
Poised to Capture Growth Opportunities in the Rising Hospitality Sector

On Track to Sustain Target ROE



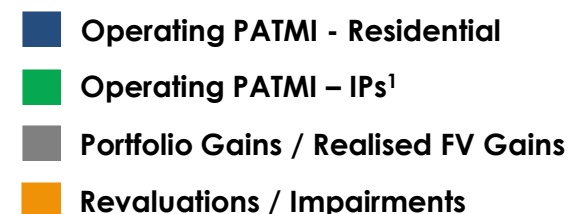
Target to Achieve Return on Equity that is Above Cost of Equity

ROE (%)



Drivers to Achieve ROE Target for FY 2019

- More residential handovers from China expected in 4Q 2019
- Continued contributions from ASB portfolio
- Portfolio gains from announced divestments post 3Q 2019



Notes:

1. Include corporate and unallocated cost

2. Comparatives have been restated due to adoption of SFRS (I) 15 Revenue from Contracts with Customers

Conclusion



Making Good Our Promise

Continued progress with things we said we would do, which includes:

- (i) Achieving at least S\$3 billion in gross value divestments (YTD >S\$5.2 billion^{1,2})
- (ii) Divesting well and right:
 - Resulting in S\$225 million of total portfolio gains being generated YTD Sep 2019 (excluding ASB transaction costs)
 - S\$3.8 billion¹ of assets injected into REITs and funds YTD to support their growth
- (iii) Lowered net debt-to-equity from 0.73x to 0.69x³; on track to deleverage to 0.64x by end 2020
- (iv) Confident of sustaining ROE performance above the cost of equity

Notes:

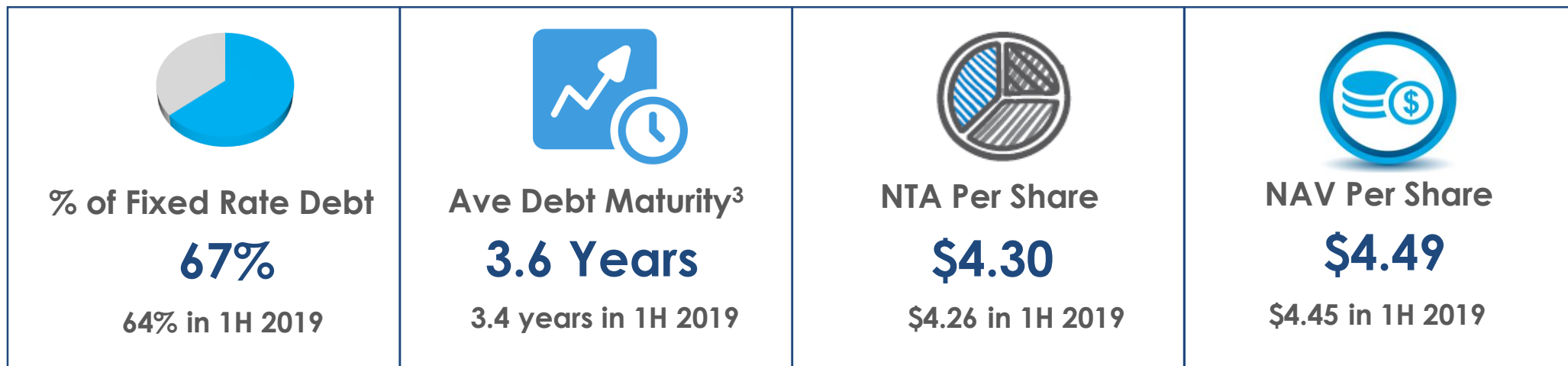
- 1. Announced transactions from 1 Jan 2019 to 1 Nov 2019
- 2. Includes assets divested/transferred by CapitaLand and CapitaLand REITs/Business Trusts/Funds to related and unrelated parties. Divestment/transfer values based on agreed property value (100% basis) or sales consideration
- 3. Net debt as at 30 Sep 2019 excluded the borrowings associated with the 30 business park properties which were reclassified to liabilities held for sale following the announcement of their divestment on 1 Nov 2019



Financial Highlights

Strong Balance Sheet & Liquidity Position

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



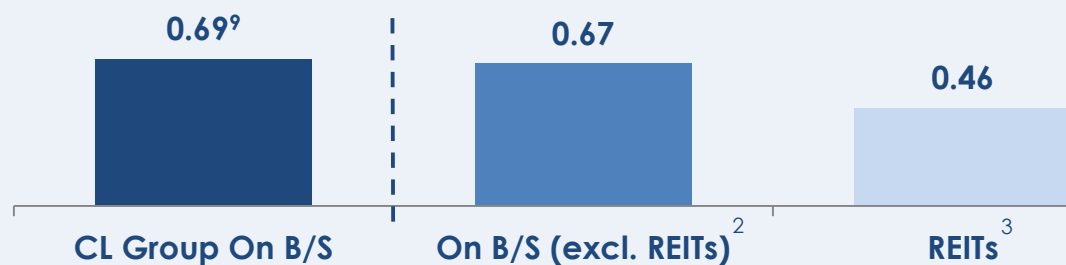
- Notes:
1. Total assets excludes cash
 2. On a run rate basis. Interest Coverage Ratio = EBITDA / Net Interest Expenses; EBITDA includes revaluation gain
 3. Based on put dates of convertible bond holders
 4. Net debt as at 30 Sep 2019 excluded the borrowings associated with the 30 business park properties which were reclassified to liabilities held for sale following the announcement of their divestment on 1 Nov 2019

Prudent Management of Look-Through Debt

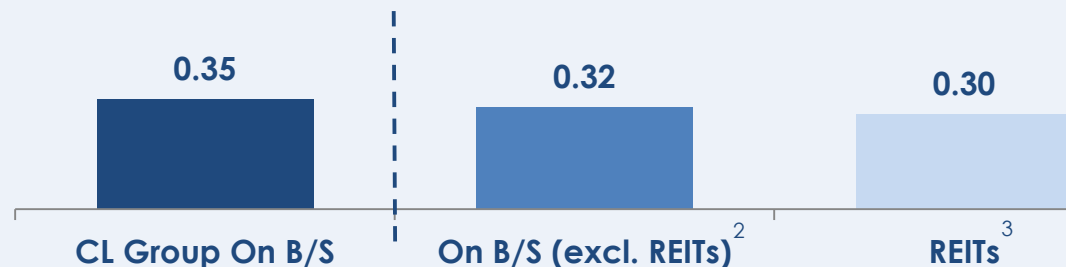
(As at 30 Sep 2019)

On Balance Sheet

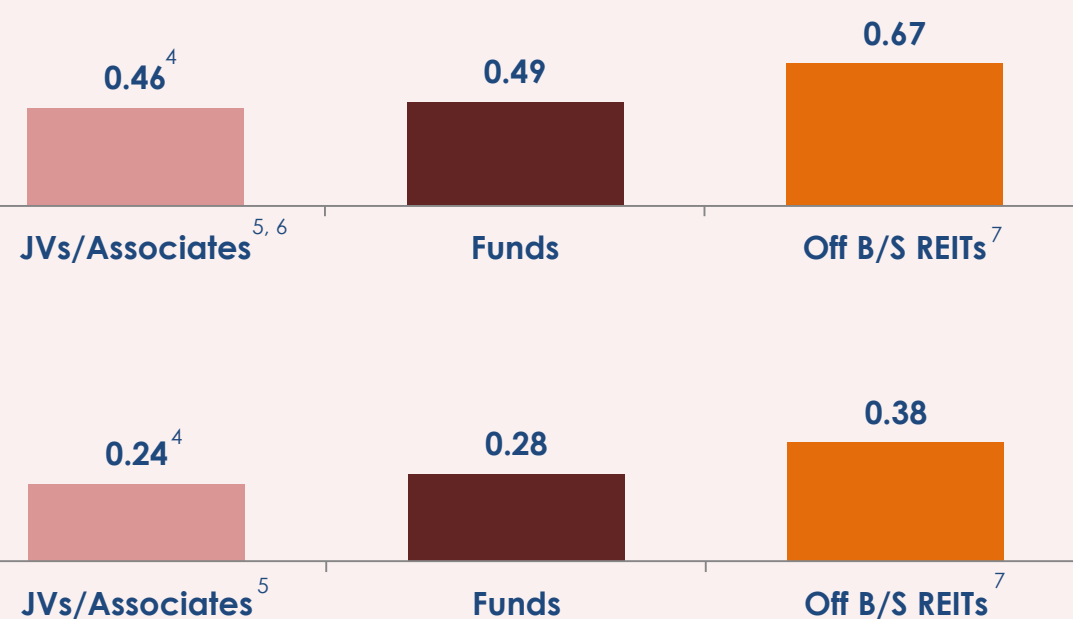
Net Debt¹ /Equity



Net Debt¹ /Total Assets⁸



Off Balance Sheet



Well-Managed Balance Sheet

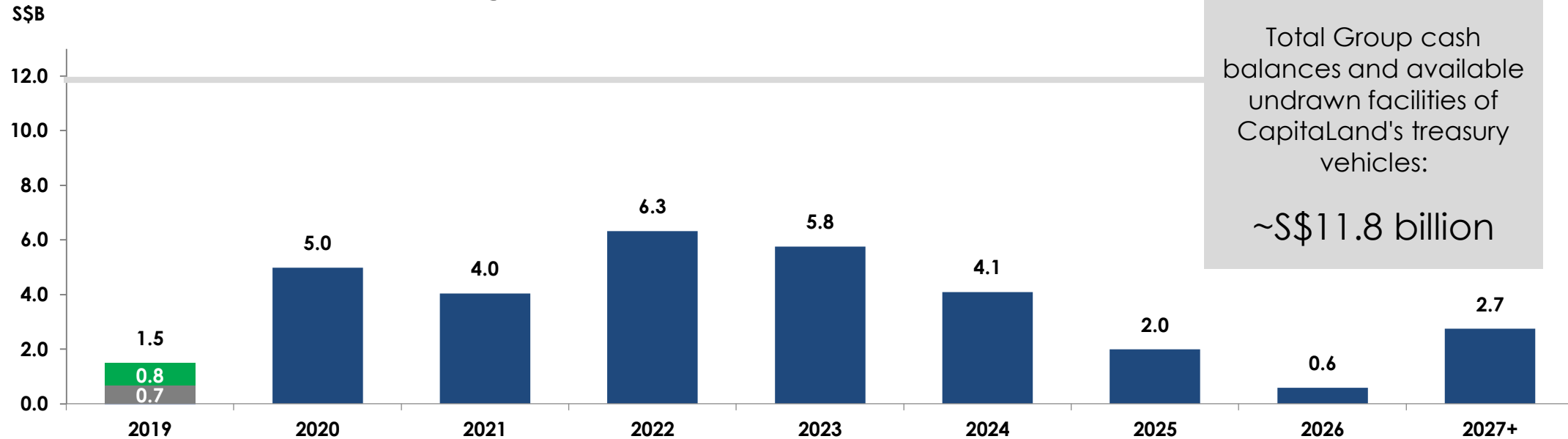
Notes:

- Debt includes Lease Liabilities and Finance Lease under SFRS (I)16. (On B/S : S\$653M , Off B/S : S\$837M)
- Proforma without SFRS (I)10 (excludes REITs Net Debt, includes CL's share of REITs Equity)
- The Group consolidated Ascendas Hospitality Trust (AHT), Ascott Residence Trust (ART), CapitaLand Commercial Trust (CCT), CapitaLand Mall Trust (CMT), CapitaLand Malaysia Mall Trust (CMMT), CapitaLand Retail China Trust (CRCT) and RCS Trust (Raffles City Singapore – directly held by CCT and CMT) under SFRS (I)10
- 58% 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 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
- Net debt as at 30 Sep 2019 excluded the borrowings associated with the 30 business park properties which were reclassified to liabilities held for sale following the announcement of their divestment on 1 Nov 2019

Well-Managed Maturity Profile¹ of 3.6 Years



Plans in Place for Refinancing / Repayment of Debt² Due in 2019



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

~S\$11.8 billion

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

To be refinanced	0.7
To be repaid	0.8
Total	1.5
As a % of total on balance sheet debt	4.7%

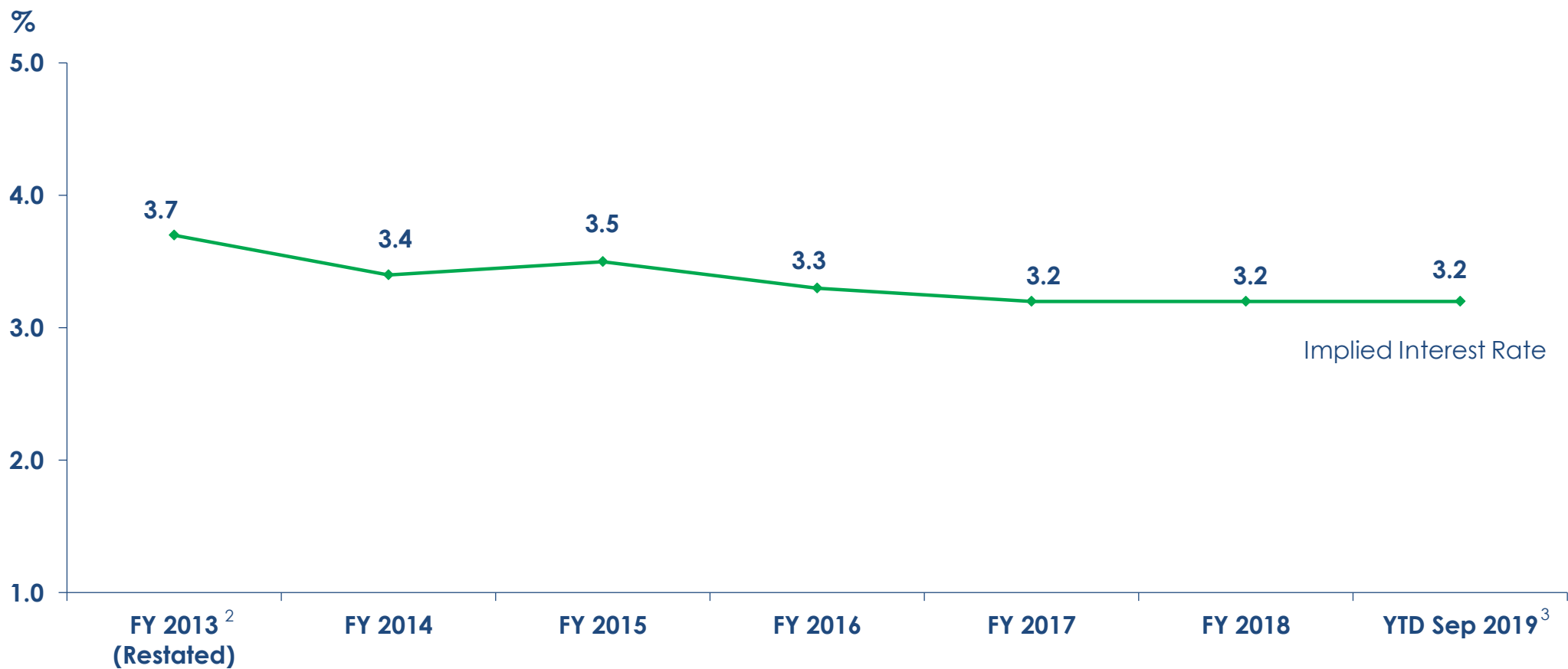
- Total
- Debt to be repaid or refinanced as planned
- REIT level debt³

Well Equipped with ~S\$11.8 Billion in Cash and Available Undrawn Facilities

Notes:

- Based on the put dates of the convertible bonds
- Debt excludes S\$653 million of Lease Liabilities and Finance Lease under SFRS(I)16
- Ascendas Hospitality Trust (AHT), Ascott Residence Trust (ART), CapitaLand Commercial Trust (CCT), CapitaLand Mall Trust (CMT), CapitaLand Malaysia Mall Trust (CMMT), CapitaLand Retail China Trust (CRCT) and RCS Trust (Raffles City Singapore – directly held by CCT and CMT)

Disciplined Interest Cost Management



Implied Interest Rates¹ Kept Low at 3.2%

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

Disciplined and Proactive Capital Recycling

YTD Divestments / Transfers ^{1,2}	Value S\$ million
Brought forward from 1H 2019	3,410.1
No. 8 Loyang Way 1, Singapore	27.0
Somerset Jiefangbei Chongqing, China	39.5
A property in International Portfolio ³	105.0
Somerset West Lake Hanoi, Vietnam ³	18.5
28 Freehold office properties in U.S. and 2 properties in Singapore (Nucleos and FM Global Centre) ³	1,661.7
Gross Divestment Value⁴	5,261.8
Effective Divestment Value⁵	4,385.3

Key Takeaways:

- **More than S\$5.2 billion** announced YTD¹,
- **~S\$3.4 billion (~64%)** completed as at 30 Sep 2019

 Assets held solely⁶ by CapitaLand

Notes:

1. Announced transactions from 1 Jan to 1 Nov 2019
2. The table includes assets divested/transferred by CapitaLand and CapitaLand REITs/Business Trusts/Funds to related and unrelated parties
3. Announced post 3Q 2019
4. Divestment/transfer values based on agreed property value (100% basis) or sales consideration
5. Based on effective stake divested
6. May not be 100% stake

Disciplined and Proactive Capital Recycling

YTD Investments ^{1,2}	Value S\$ million
Brought forward from 1H 2019	3,349.4
Citadines Walker North Sydney, Australia	192.0
A property in Singapore ³	538.9
254 Wellington Road, Melbourne, Australia ³	104.4
28 Freehold office properties in U.S. and 2 properties in Singapore (Nucleos and FM Global Centre) ³	1,661.7
Gross Investment Value⁴	5,846.4
Effective Investment Value⁵	2,017.9

Key Takeaways

- Capital released YTD¹: **~S\$2.4 billion**:
 - YTD effective divestment value: **S\$4.4 billion**
 - YTD effective investment value: **S\$2.0 billion**
- Grew Fund AUM with **S\$1.9 billion** from third party capital partners for YTD Sep 2019

 Investments by CapitaLand's sponsored REITs, Business Trusts and Funds

Notes:

- Announced transactions from 1 Jan to 1 Nov 2019
- The table includes assets acquired by CapitaLand and CapitaLand REITs/Business Trusts/Funds from related and unrelated parties
- Announced post 3Q 2019
- Investment values based on agreed property value (100% basis) or purchase consideration
- Based on effective stake acquired



Operational Highlights by Business Units

Ascendas Xinsu Square, Suzhou, China

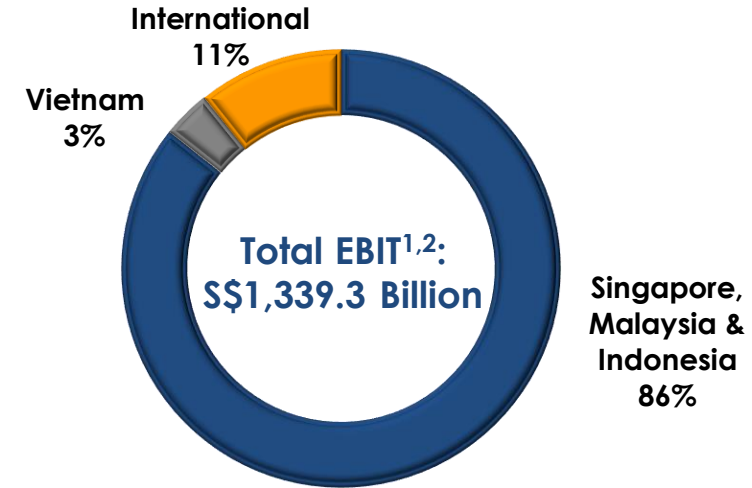
CapitaLand Singapore and International

Singapore and International Asset Portfolio

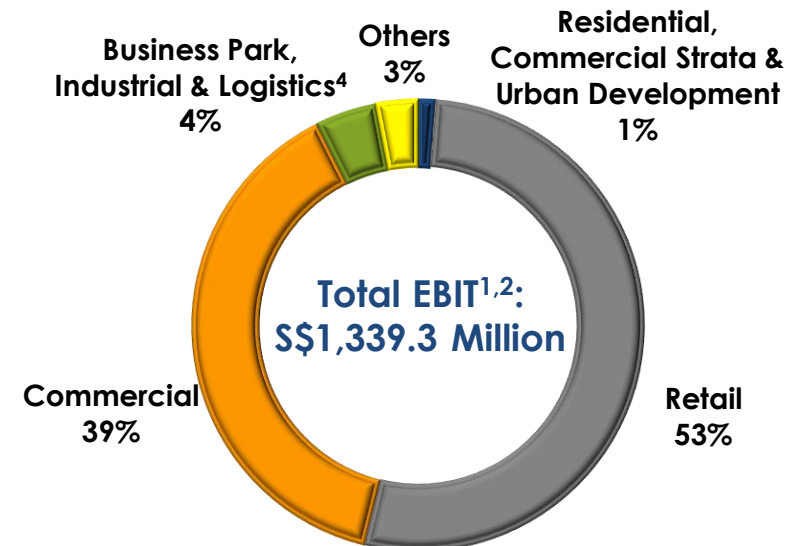
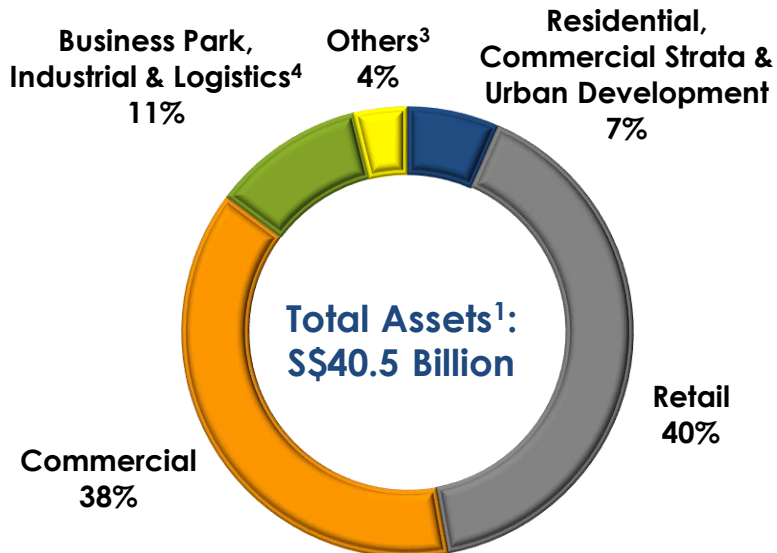


S\$40.5 Billion Corresponding to 49% of Group's Total Assets

By Geography



By Asset Class



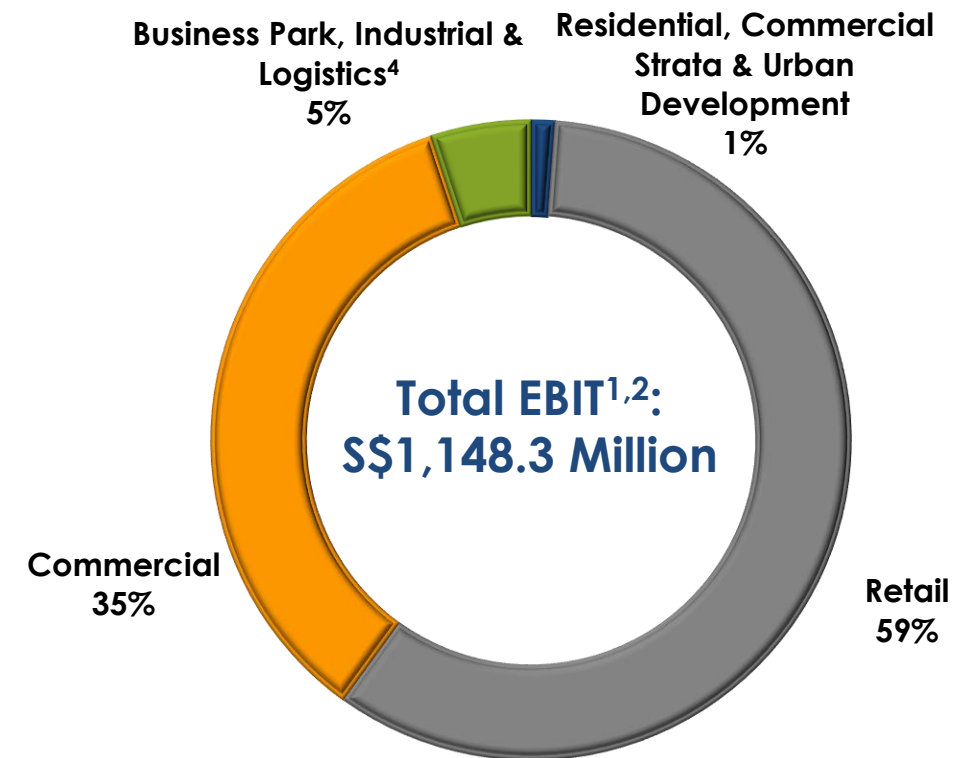
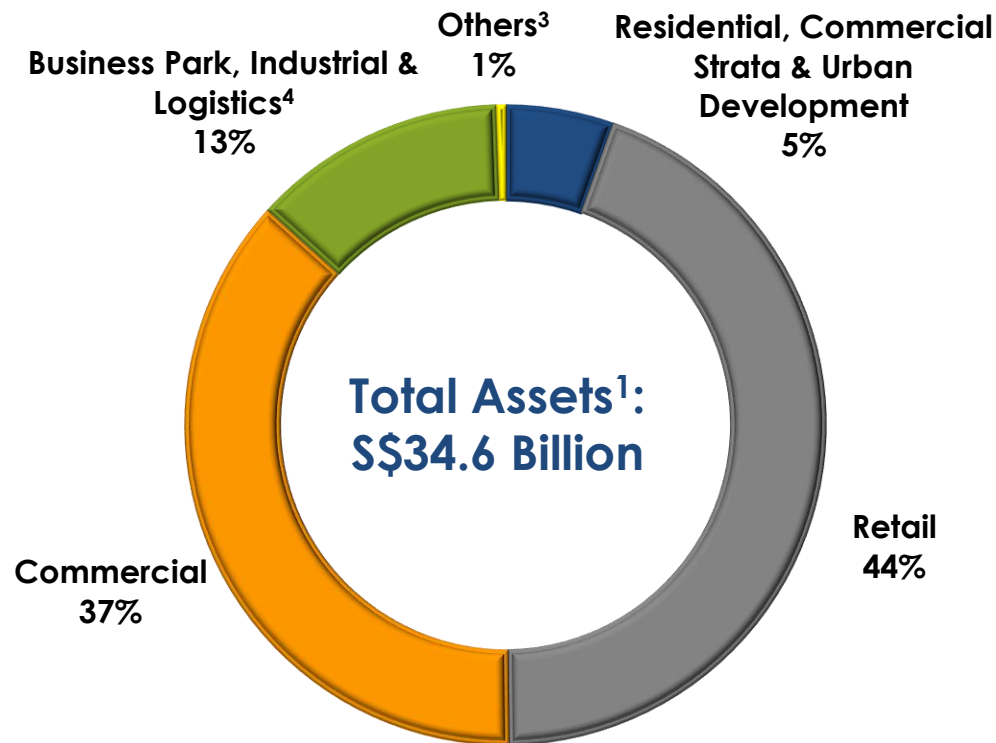
Notes:

1. Includes Singapore, Malaysia, Indonesia, Vietnam and International
2. Figures YTD Sep 2019
3. Include serviced residence component in integrated development projects such as CapitaSpring in Singapore, The Stature in Jakarta, Indonesia and The Vista in Vietnam and multifamily assets in International
4. Include data centre

Singapore, Malaysia & Indonesia Asset Portfolio



S\$34.6 Billion Corresponding to 42% of Group's Total Assets



Notes:

1. Includes Singapore, Malaysia and Indonesia
2. Figures YTD Sep 2019
3. Include serviced residence component in integrated development projects such as CapitaSpring in Singapore and The Stature in Jakarta, Indonesia
4. Include data centre

SMI Residential Projects Updates



Our High-quality Residential Products Continue to Attract Strong Interest



Artist's impression of
Sengkang Grand Residences, Singapore

Sengkang Grand Residences, Singapore

- 216 units out of 280 units (~77%) launched have been sold¹
- Average price of units at S\$1,700 psf
- Integrated one-stop community hub consisting of retail, commercial, community club, hawker centre, bus interchange and residential blocks

One Pearl Bank, Singapore

- 235 units out of 280 units (~84%) launched have been sold²
- Average price of units at S\$2,384 psf
- Features world's first vertical sky allotment gardens in a residential development



Artist's impression of
One Pearl Bank, Singapore



Artist's impression of Park Regent, KL, Malaysia

Park Regent, Malaysia

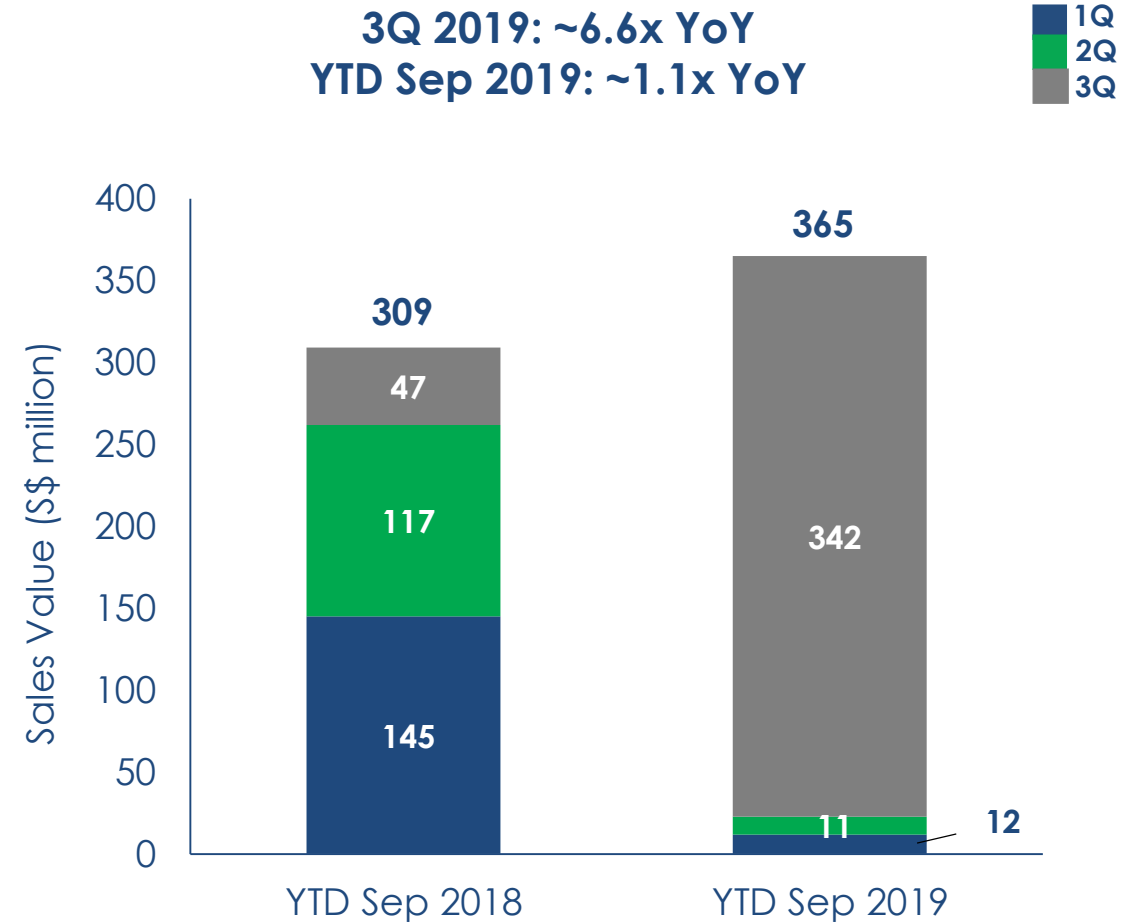
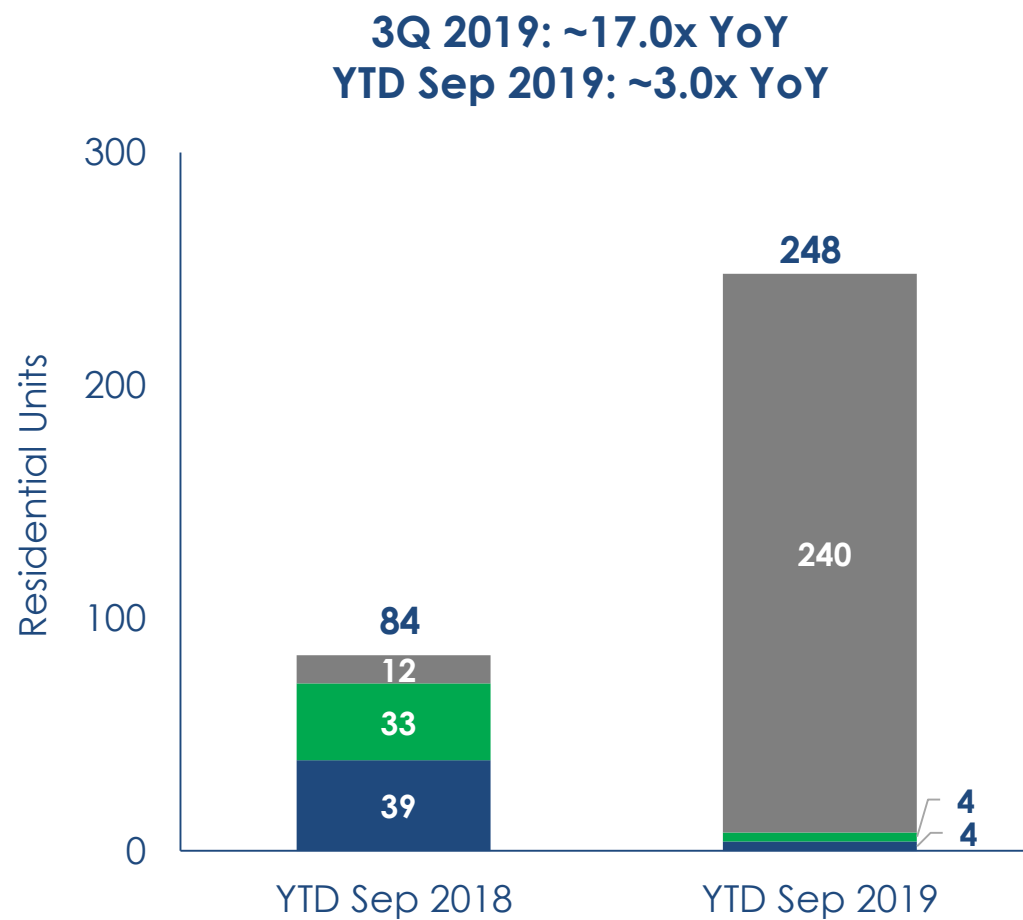
- 413 units out of 505 units (~82%) launched have been sold²
- Average price of units at RM1,032 psf
- Freehold condominium development in Desa ParkCity, Kuala Lumpur, Malaysia

Notes:

1. Preview of Sengkang Grand Residences was on 25 Oct 2019 and it was publicly launched on 2 Nov 2019 with 280 units released. Sales figures are based on options issued as of 3 Nov 2019, 6pm
2. Sales figures are based on options issued as at 30 Sep 2019

Singapore Residential Sales

Sold 248 Units Worth S\$365 Million¹



Note:
1. Units sold and sales value are based on options issued

Resilient Singapore & Malaysia Retail



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

Same-mall ^{2,3}	YTD Sep 2019		NPI ⁶ (mil)			YTD Sep 2019 vs YTD Sep 2018		
	NPI yield on valuation ⁴	Committed occupancy rate ⁵	Curr	YTD Sep 2019	YTD Sep 2018	NPI growth ⁶ (100%)	Shopper traffic growth	Tenants' sales growth (per sq ft)
Singapore	5.7%	98.8%	SGD	701	690	+1.5%	+1.4%	+1.8%
Malaysia	5.4%	92.7%	MYR	231	231	0.0%	-1.1%	+4.7%



Notes:

- Portfolio includes properties that are operational as at 30 Sep 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 Sep 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

Resilient Singapore Office



Portfolio			Singapore		
No of operating Grade A office buildings as at 30 Sep 2019			5		
Grade A office buildings	YTD Sep 2019		NPI ³ (\$\$ mil)		YTD Sep 2019 vs YTD Sep 2018
	NPI yield on valuation ¹	Committed occupancy rate ²	YTD Sep 2019	YTD Sep 2018	NPI growth (100%)
Singapore	3.9%	97.9%	230.3	226.7	+1.6%



Notes:

1. NPI yield on valuation is based on annualised YTD Sep 2019 NPI and valuation as at 30 Jun 2019
2. Committed occupancy rate as at 30 Sep 2019
3. Figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CapitaLand's effective interest

Development of Offices for the Future



79 Robinson Road



- A 29-storey Grade A office building
- Total NLA: ~518,000 sq ft
- Typical office floor plate: 23,000 sq ft
- Total PDE: S\$1.0 billion
- Completion in 2020
- Committed occupancy: >30%

CapitaSpring



- A 51-storey integrated development with Grade A offices, 299 serviced residences, ancillary retail and a food centre
- Total NLA: ~647,000 sq ft
- Typical office floor plate: 22,000 sq ft
- Total PDE: S\$1.82 billion
- Completion in 2021
- Committed occupancy: ~31%

Business Park, Industrial & Logistics

Portfolio	As at Sep 2019			3Q 2019
	Number of operating properties	Committed occupancy rate	Weighted average lease expiry ¹ (years)	Average rental reversion ²
Business Park	36	85.7%	3.7	4.8%
Industrial	47	87.3%		3.5%
Logistics	21	92.2%		7.0%
Integrated Development ³	3	98.0%		0.0%



- Notes:
1. Calculated based on balance of lease term of every lease weighted by annual rental income
 2. Calculated based on average signing gross rent of the renewed leases divided by preceding average signing gross rent of current leases. For the period Jul to Sep 2019, weighted by area renewed and for multi-tenant buildings only.
 3. Comprises two or more types of space such as business space, retail and warehousing facility within one integrated development.

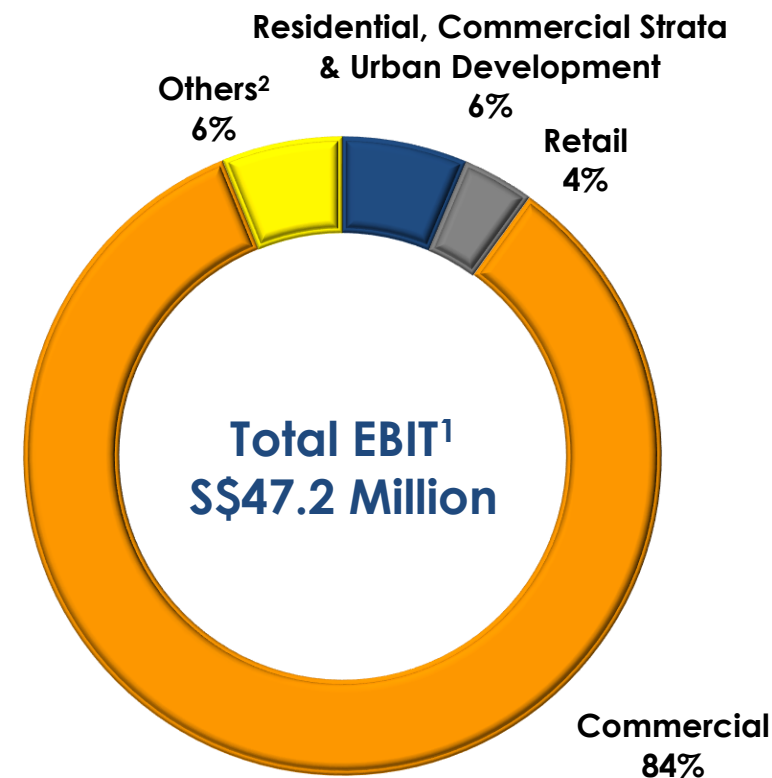
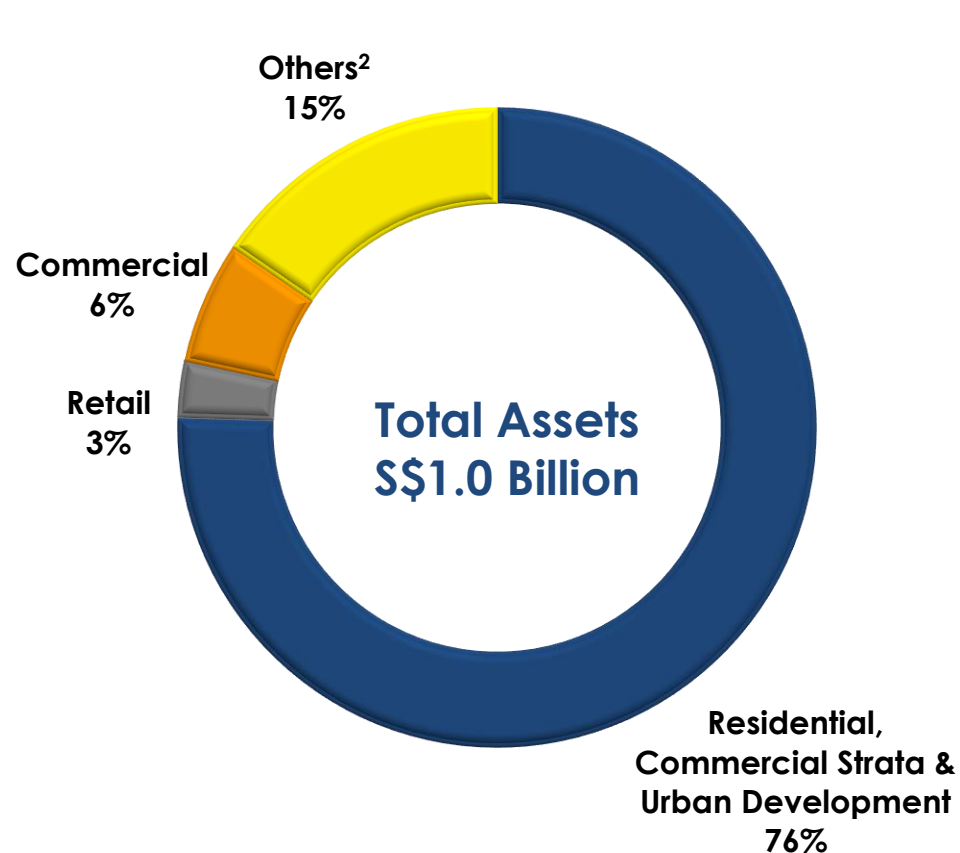
Building Sustainable Smart City



- CapitaLand partners NavInfo DataTech and TPG Telecom to set up **Singapore's largest 5G smart estate** trial site at Singapore Science Park
- **First in Southeast Asia** to use **5G enabled Cellular Vehicle-to-Everything technology** to testbed smart mobility solutions in a commercial space
- Reinforces Singapore Science Park's position as a **living lab for co-innovation** and a **catalyst for industry transformation**, supporting Singapore's drive towards the Digital Economy

Vietnam Asset Portfolio

S\$1.0 Billion Corresponding to 1% of Group's Total Assets

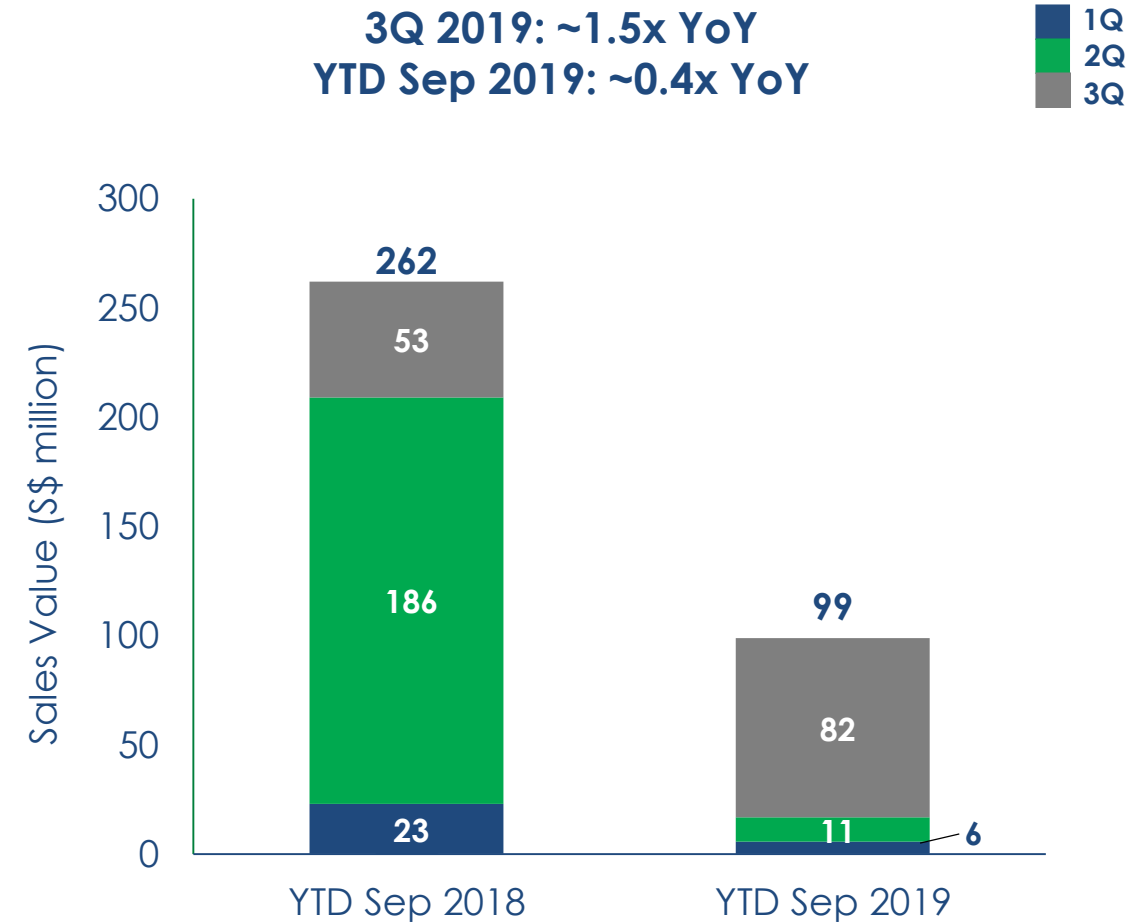
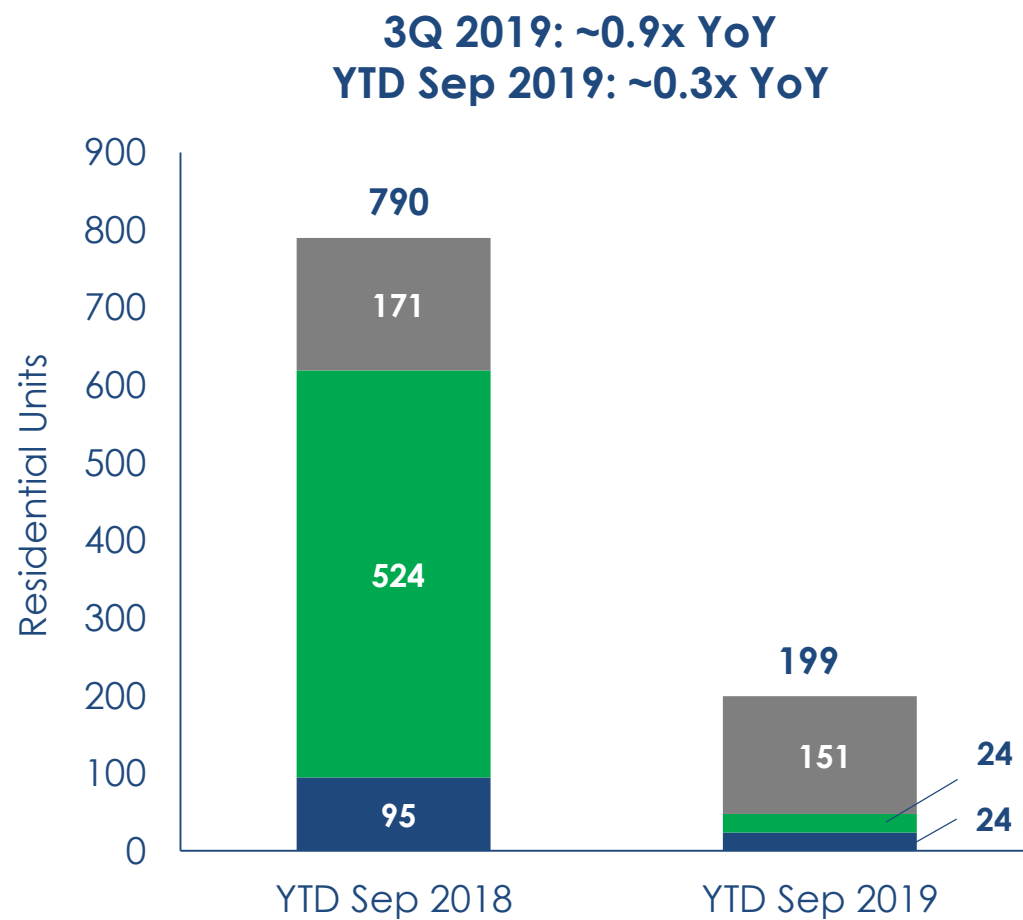


Notes:

1. Figures YTD Sep 2019
2. Refers to serviced residence component in an integrated development project - The Vista

Vietnam Residential Sales

Lower Sales Due to Less Units Available for Sale



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 Sep 2019

Project	Total units	Total units launched	Units sold as of 30 Sep 2019	% of launched units sold
Ho Chi Minh City				
D1 MENSION	102	102	78	76%
Feliz en Vista ¹	1,127	1,127	1,123	99%
Vista Verde	1,152	1,152	1,152	100%
De La Sol	870	652	612	94%
Hanoi				
Mulberry Lane	1,478	1,478	1,473	99%
Seasons Avenue	1,300	1,300	1,297	99%
Total	6,029	5,811	5,735	99%

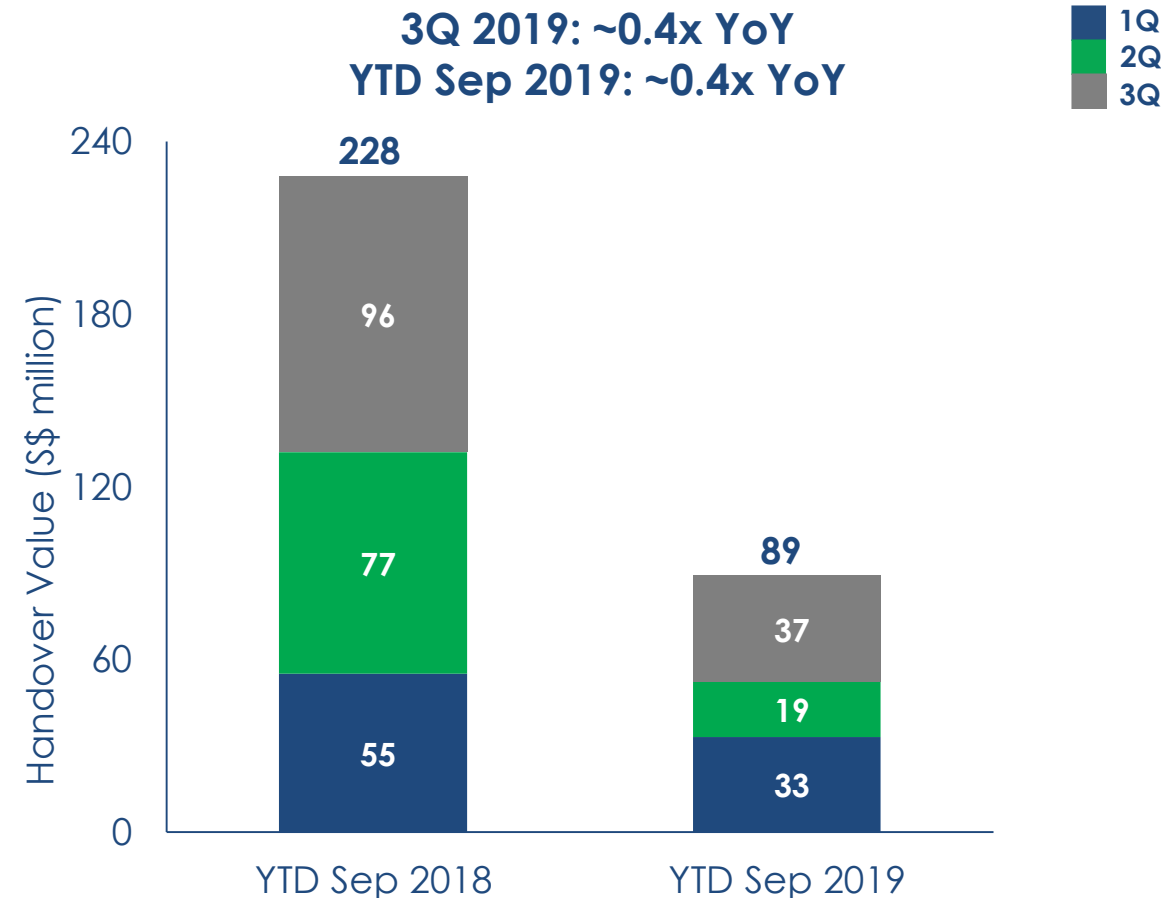
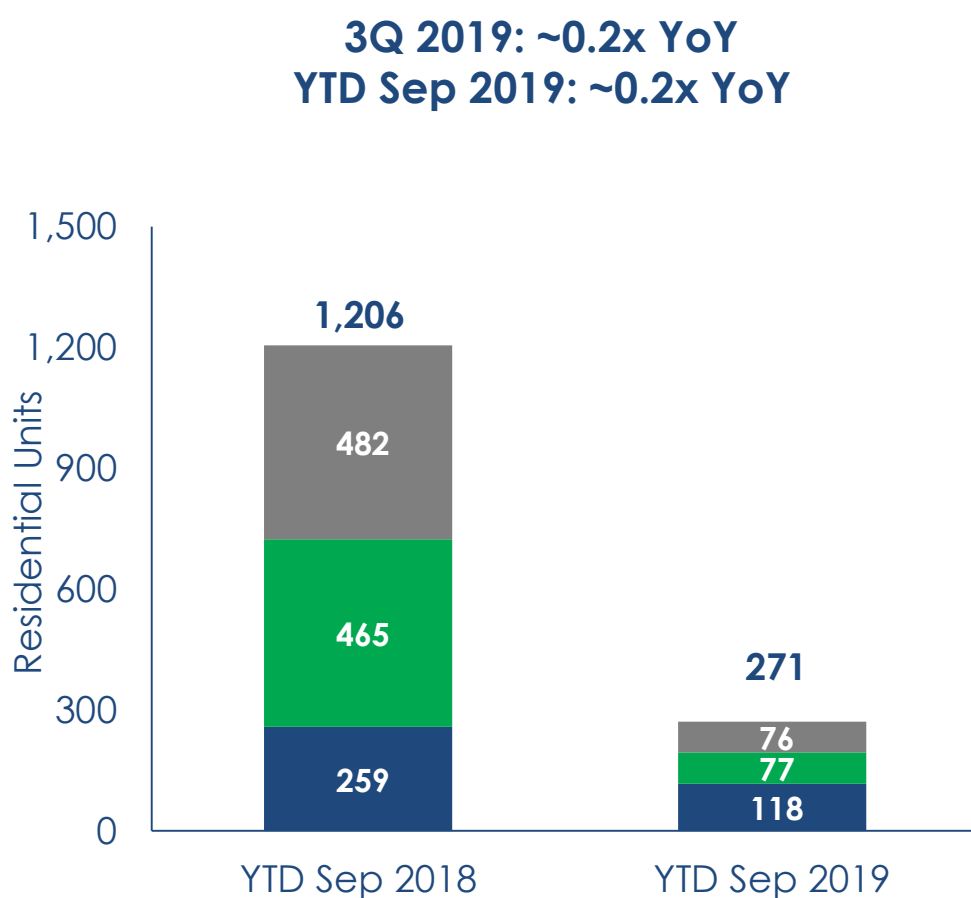
Note:

1. Additional 154 units were launched in 3Q 2019 which were previously reserved for serviced residences

Handover Volume and Value



Mainly Contributed by Mulberry Lane, Season Avenue and D2Eight



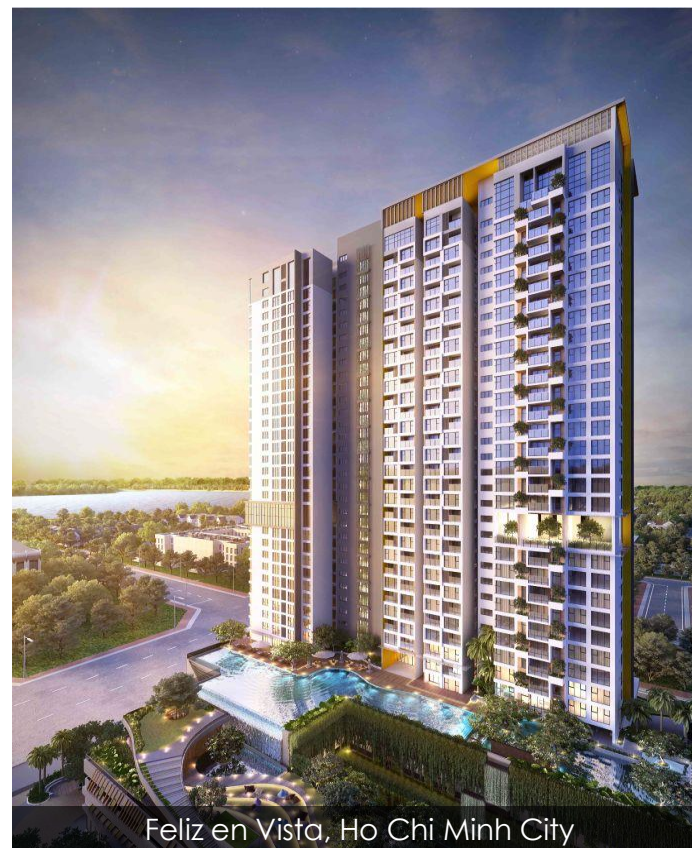
Note:

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

Future Revenue Recognition



- ~ 2,393 units¹ sold with total value of ~ S\$786 million² expected to hand over from 4Q 2019 onwards
- ~ 10% of value expected to be recognised in 4Q 2019

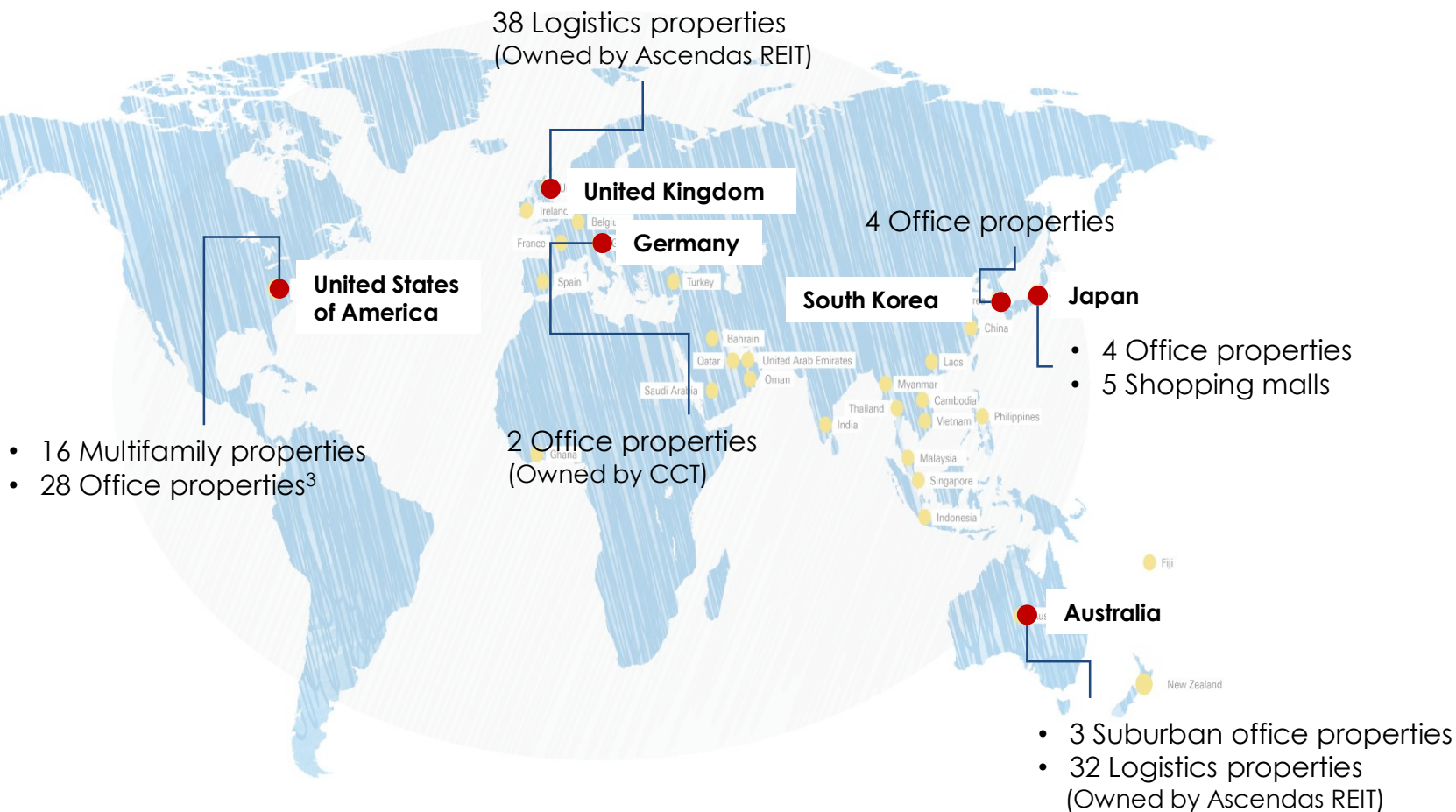


Notes:

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

International Asset Portfolio

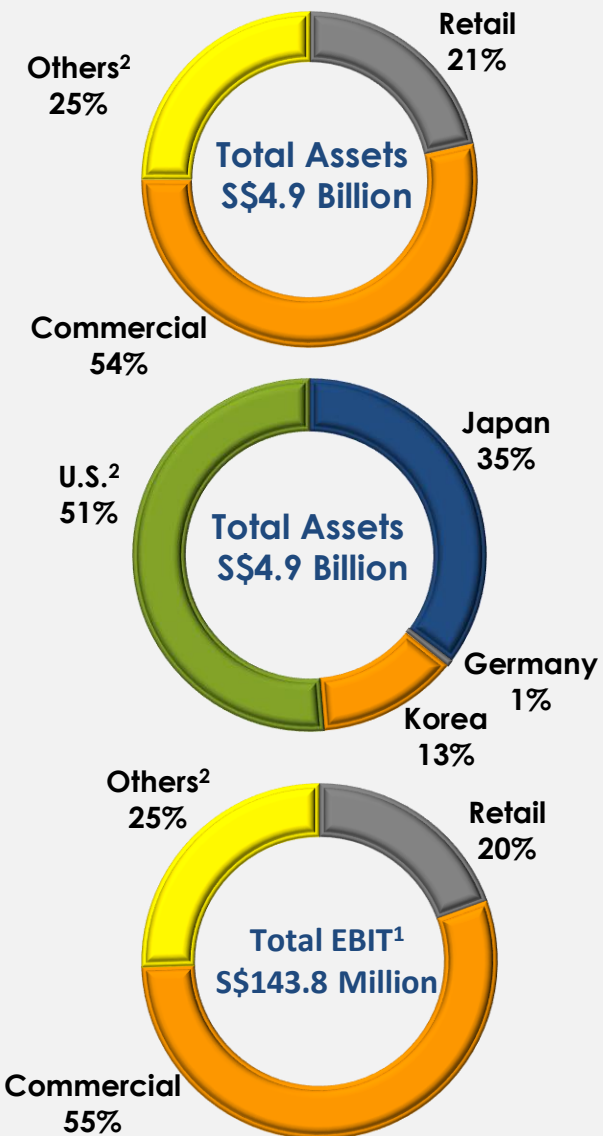
\$S\$4.9 Billion Corresponding to 6% of Group's Total Assets



Notes:

- Figures above as at end-Sep or YTD Sep 2019
- Include Multifamily
- On 1 Nov 2019, CapitaLand announced the divestment of 28 freehold office properties in U.S. to Ascendas Reit. The 28 properties (classified based on land parcels) comprise the entire portfolio of 33 properties (classified based on building street addresses) acquired by Ascendas-Singbridge in Sep 2018

On CapitaLand's Balance Sheet



Japan Retail Registers YoY Improvement



Portfolio ¹	Japan
No of operating malls as at 30 Sep 2019	5

Same-mall ^{1,2}	YTD Sep 2019		NPI ⁵ (JPY 'mil)		YTD Sep 2019 vs YTD Sep 2018		
	NPI yield on valuation ³	Committed occupancy rate ⁴	YTD Sep 2019	YTD Sep 2018	NPI growth ⁵ (100%)	Shopper traffic growth	Tenants' sales growth (per sq ft)
Japan ⁶	5.5%	99.3%	1,684	1,451	+16.0%	+10.1%	+6.3%



Note:

- Portfolio includes properties that are operational as at 30 Sep 2019
- 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 Sep 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
- Japan: Excludes three master-leased malls. Including pre-termination compensation, Japan's same-mall NPI growth would have been +6.2%

High Occupancy Registered by Office Portfolio

Portfolio ¹	Japan	South Korea	Germany
No of operating office buildings as at 30 Sep 2019	4	4	2

Same-Office ^{1,2}	YTD Sep 2019		NPI ⁵ (mil)			YTD Sep 2019 vs YTD Sep 2018
	NPI yield on valuation ³	Committed occupancy rate ⁴	Curr	YTD Sep 2019	YTD Sep 2018	NPI growth ⁵ (100%)
Japan ⁶	4.0%	96.0%	JPY	1,332	1,113	+19.7%
South Korea	4.2%	92.6%	KRW	5,841 ⁷	-	N.M.
Germany	4.1%	95.9%	EUR	19.4	12.7 ⁸	N.M.

Note:

- Portfolio includes properties that are operational as at 30 Sep 2019
- Same-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 Sep 2019 for 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 Jan 2018. An integrated development is regarded as a single asset and NPI consists of all the components present in an integrated development
- Excludes Shinjuku Front Tower
- Completion of ASB transaction announced on 30 Jun 2019 and YTD Sep 2019 relates to the period Jul to Sep 2019
- Gallileo started contribution from 19 Jun 2018



Logistics and Suburban Offices



Portfolio	As at Sep 2019				
	Number of operating properties	Committed occupancy rate	Weighted average lease expiry ¹ (years)	NPI (\$\$ mil) ²	NPI yield on valuation ²
Australia					
Logistics	32	95.6%	4.3	99.1 ²	6.4% ²
Suburban offices	3	92.0%			
United Kingdom					
Logistics	38	97.7%	9.0	42.4 ²	5.2% ²
United States					
Business Park	28	93.7%	4.2	82.3 ³	6.4% ³



- Notes:
1. Calculated based on balance of lease term of every lease weighted by annual rental income
 2. Completion of ASB transaction announced on 30 Jun 2019. NPI and NPI yield on valuation relates to period after merger from Jul to Sep 2019 and based on annualised Jul-Sep 2019 NPI and valuation as at 30 Jun 2019
 3. NPI and NPI yield is based on the estimated NPI in the first year of acquisition and agreed property value of U.S. properties as announced on 1 Nov 2019

Multifamily Portfolio



Portfolio	As at Sep 2019			YTD Sep 2019	
	Number of operating properties	Committed occupancy rate	Weighted length of stay (years)	NPI ¹ (US\$ mil)	NPI yield on valuation ¹
United States					
Multifamily	16	92.7%	1	31.3	4.9%



Notes:

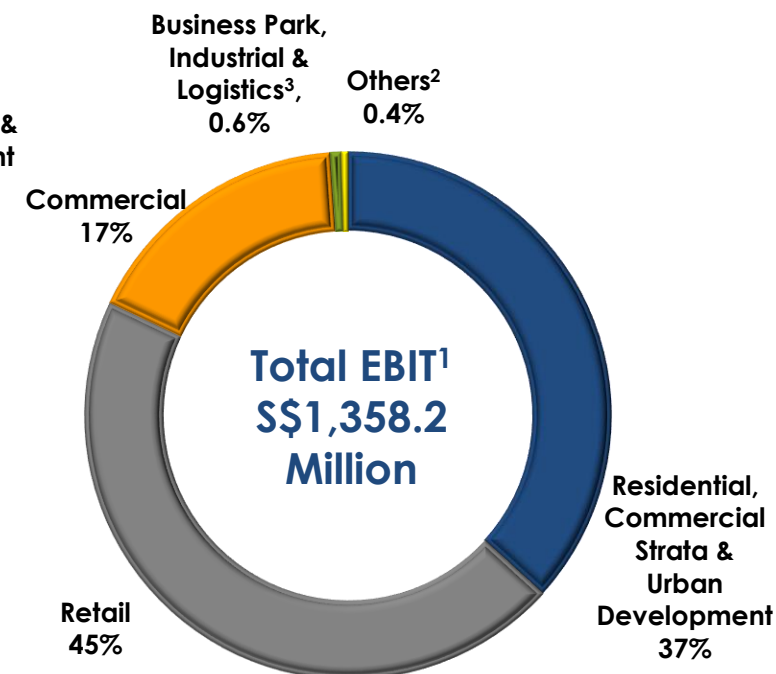
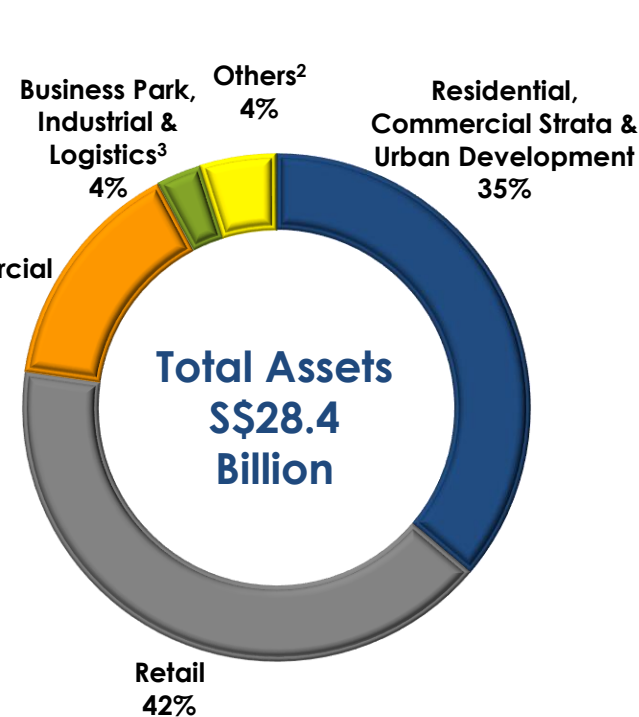
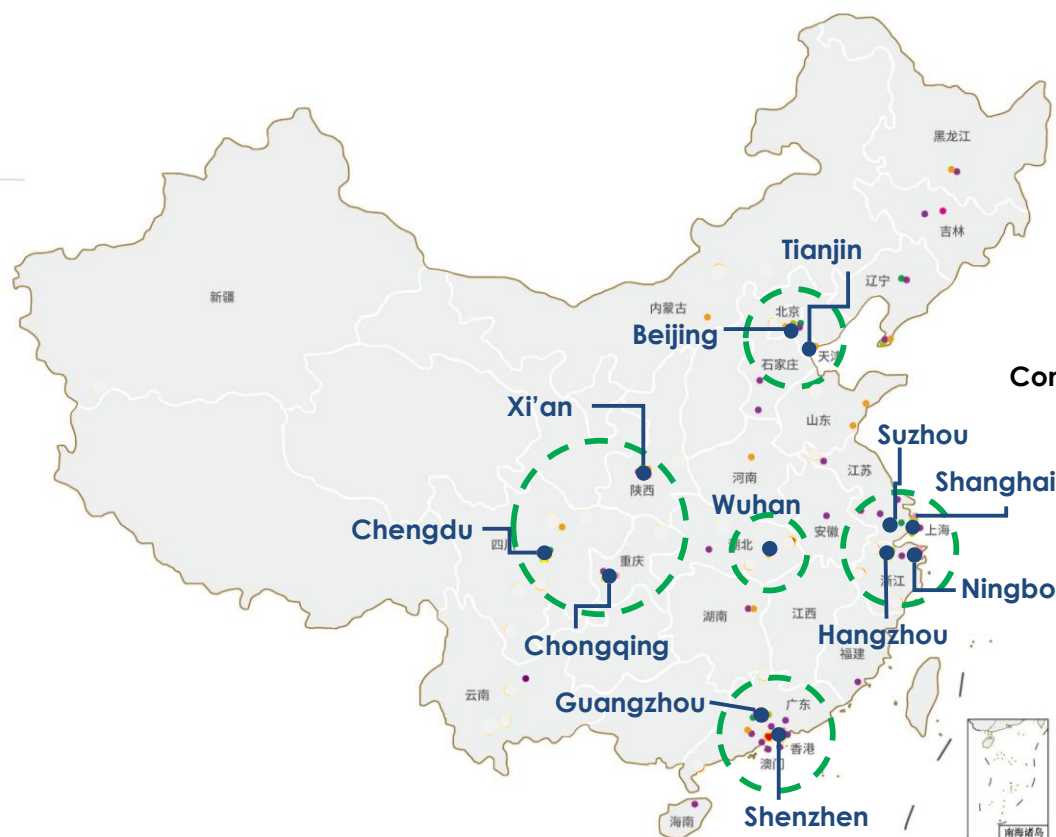
1. NPI and NPI yield on valuation is based on annualised NPI (YTD Sep 2019) and valuation as at 30 Jun 2019

CapitaLand China

China-Singapore Guangzhou Knowledge City, China.

China Asset Portfolio

\$28.4 Billion Corresponding to 34% of Group's Total Assets



The five core city clusters under CapitaLand's China strategy are Beijing/Tianjin, Shanghai/Hangzhou/Suzhou/Ningbo, Guangzhou/Shenzhen, Chengdu/Chongqing/Xi'an, and Wuhan

Notes:

1. Figures YTD Sep 2019
2. Refers mainly to serviced residence component in integrated development projects in China
3. Include data centre

CapitaLand China



Strong Interest for Raffles City Chongqing and Residential Launches



Raffles City Chongqing

Raffles City Chongqing

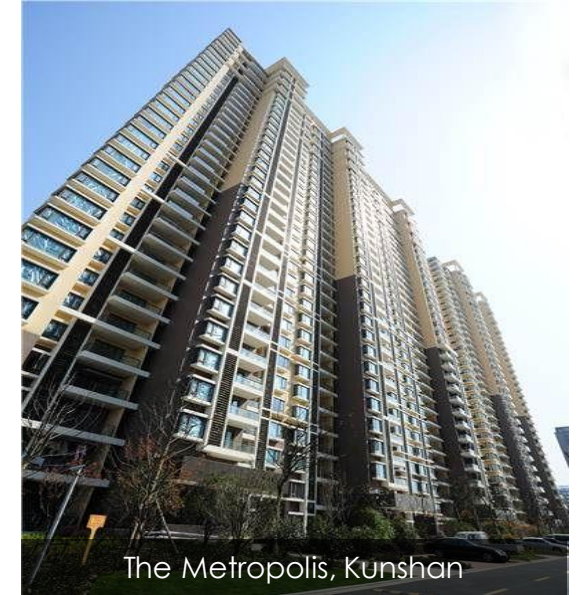
- Retail mall held soft opening on 6 Sep 2019 and attracted over 900,000 visitors during the opening weekend with 95% committed leases¹
- Residences Towers 1, 2 and 6 – 84% of launched units sold
- Serviced residences soft opened on 30 Sep 2019, while Office Tower is expected to open in 1Q 2020



Artist's impression of The Lakeside, Wuhan

The Lakeside, Wuhan

- Fully sold 106 units launched during the quarter
- Average selling price of RMB9,300 psm



The Metropolis, Kunshan

The Metropolis, Kunshan

- Completed 1,111 units in Phase 3
- Average selling price of RMB23,400 psm
- Handed over 85% of the units sold

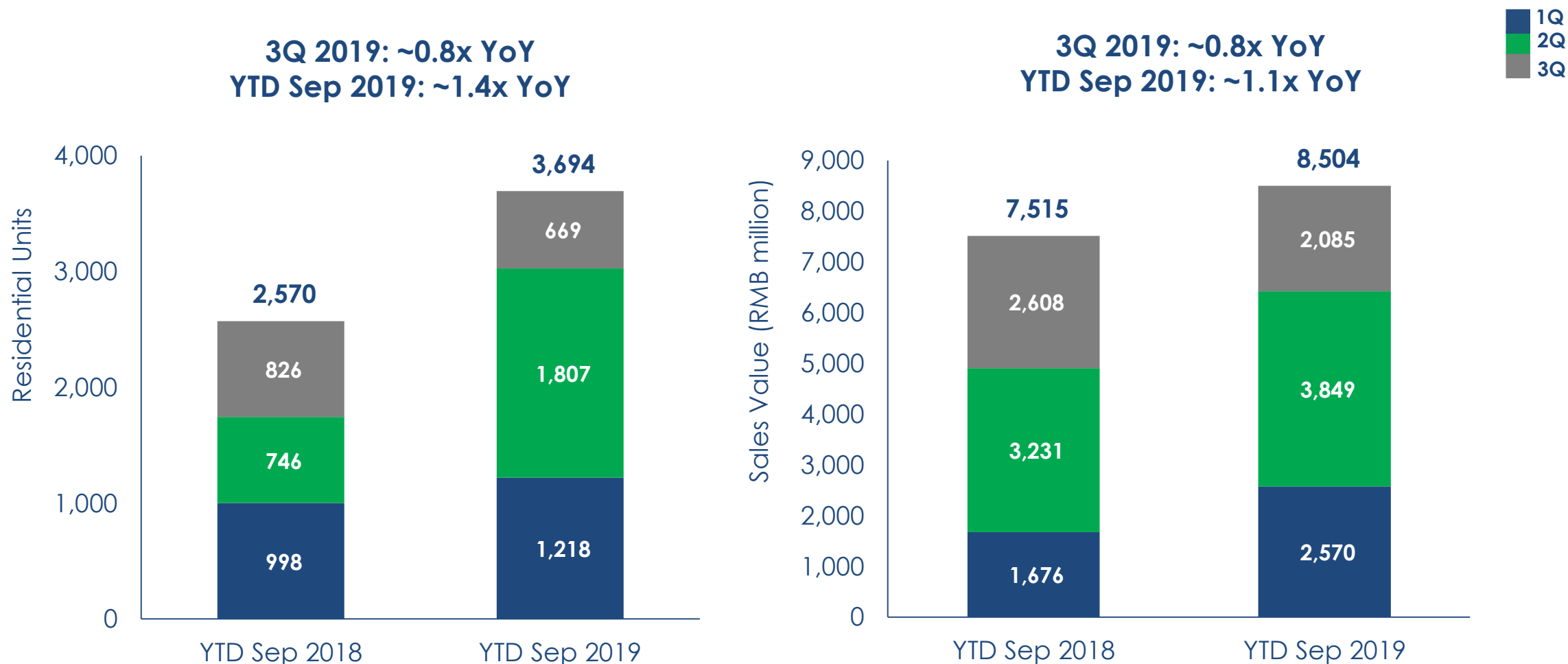
Note:

1. As at mall opening date on 6 Sep 2019

Strong China Residential Sales



- Higher sales volume and value YoY
- 92% launched units sold as at 30 Sep 2019¹



Notes:

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

Cautiously Optimistic on China Property Market



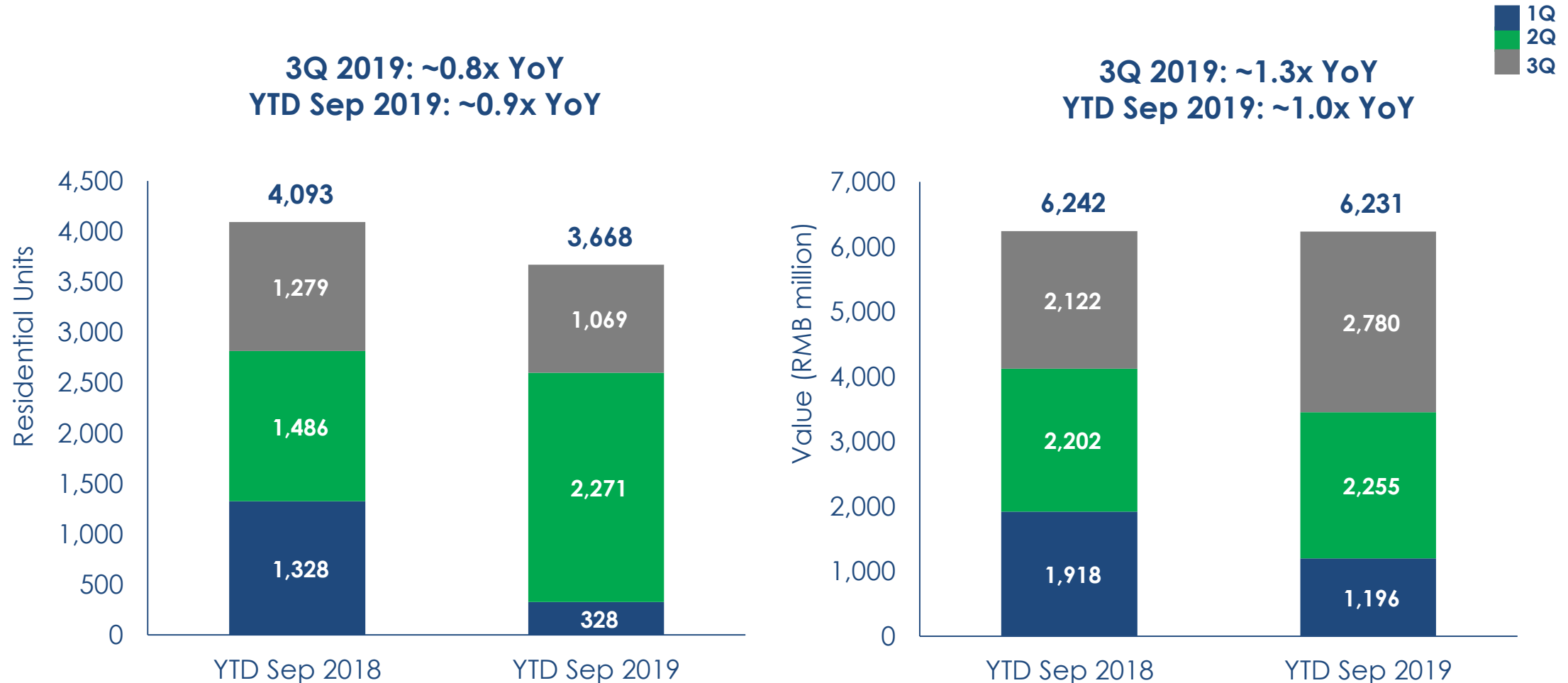
City	Project	Total Units
Chongqing	Raffles City Residences	292
Guangzhou	LFIE (PYD)	160
	Zengcheng	72
	La Riva	260
Shanghai	JinganOne	138
Shenyang	Lake Botanica	133
Xi'an	La Botanica	648
Grand Total		1,703

~1,700 Units Ready to be Released in 4Q 2019

China Residential Handover



Handover Value in Line with Last Year Despite Lower Units Due to Product Mix



Notes:

1. Above data is on a 100% basis, including strata units in integrated developments and considers only projects being managed
2. Value includes carpark and commercial

Healthy Future Revenue Recognition



- ~6,500 units sold¹ with a value of ~RMB16.1 billion² expected to hand over from 4Q 2019 onwards
- ~30% of value expected to be recognised in 4Q 2019



Vermont Hills, Beijing



The Metropolis, Kunshan



La Botanica, Xi'an



Raffles City Residences, Chongqing

Notes:

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

Launches and Completion



Buyers viewing at Lakeside, Wuhan

Strong Sell-Through Rate for Launch of Lakeside in 3Q 2019

- Launched 106 units in Jul 2019
- 100% sold with ASP ~RMB9.3k psm
- Sales value ~RMB113 million



The Metropolis, Kunshan

Completion of The Metropolis in 3Q 2019

- Completed 1,111 units from The Metropolis Ph 3 in Sep 2019
- 99% sold with
 - ASP: RMB23.4k psm
 - Sales value: ~RMB2,774 million
- Handed over 85% of the units sold

Healthy Tenant Sales and NPI Growth



Portfolio ¹	China
No of operating malls as at 30 Sep 2019	47
Targeted no ² of malls to be opened in 2019	1
Targeted no ² of malls to be opened in 2020 & beyond	3

Same-mall ^{1,3}	YTD Sep 2019		NPI ⁶ (RMB'mil)		YTD Sep 2019 vs YTD Sep 2018		
	NPI yield on valuation ⁴	Committed occupancy rate ⁵	YTD Sep 2019	YTD Sep 2018	NPI growth ⁶ (100%)	Shopper traffic growth ⁷	Tenants' sales growth (per sqm) ⁷
China	4.6%	96.2%	4,100	3,592	+14.1%	+5.7%	+3.9%



Notes:

- Portfolio includes properties that are operational as at 30 Sep 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 Sep 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
			YTD Sep 2019	YTD Sep 2018	YTD Sep 2019 vs. YTD Sep 2018	
Tier 1 ¹	15	44.5	7.7%	7.0%	+10.0%	1.3%
Tier 2 & others ²	23	37.9	5.4%	4.9%	+10.2%	7.0%
YTD Sep 2019			NPI yield on cost		Gross revenue on cost	
China portfolio			6.7%		10.4%	

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

Reinforcing China's Office Portfolio Performance



- Stabilised projects¹ maintained high occupancy and rent
- Average rental reversion of +1%² for YTD Sep 2019
- New projects³ continued their leasing momentum with average committed occupancy reaching 81%² as at Sep 2019

27 Projects In
12 Cities
20 in Operation
7 Under Development

87.0%⁴
Average Committed
Occupancy for Stabilised
Projects



Pufa Tower, Shanghai

Notes:

1. Stabilised projects include offices in Raffles City Shanghai, Capital Square, Hongkou, Minhang, Innov Center, Ascendas Plaza, Ascendas Innovation Plaza, 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 Sep 2019
3. New projects include offices in Raffles City Changning, Suzhou Center, CapitaMall Westgate and Pufa Tower
4. Newly added as stabilised projects during the quarter include Ascendas Plaza and Ascendas Innovation Place arising from the acquisition of 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)
				YTD Sep 2019	YTD Sep 2018		
Tier 1	Shanghai	~140,000	30.7	466	451	3.3%	~4 to 5%
	Beijing	~111,000	55.0	206	201	2.5%	
	Shenzhen	~122,000	30.4	151	125	20.8%	
	Changning	~269,000	42.8	451	281	60.5%	
Tier 2	Chengdu	~209,000	55.0	148	135	9.6%	~2% ⁵ to 5%
	Ningbo	~82,000	55.0	85	75	13.3%	
	Hangzhou	~229,000	55.0	96 ³	89 ⁴	7.9%	
Portfolio				1,603	1,357	18.1%	

Achieved 18% YoY NPI Growth in YTD Sep 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 YTD Sep 2019 NPI include 2 new operating components - Service Residence and Hotel components
4. Raffles City Hangzhou's YTD Sep 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 Sep 2019
Raffles City Shanghai				
- Retail	2003	100%	100%	98% ²
- Office		97%	91%	96%
Raffles City Beijing				
- Retail	2009	100%	100%	100%
- Office		99%	96%	96%
Raffles City Chengdu				
- Retail	2012	96%	100%	98% ²
- Office Tower 1		96%	100%	87% ²
- Office Tower 2		92%	100%	92% ²
Raffles City Ningbo				
- Retail	2012	98%	96%	100%
- Office		98%	100%	95% ²
Raffles City Changning				
- Retail	2015	92%	98%	96% ²
- Office Tower 1		13%	60%	88%
- Office Tower 2		98%	94%	97%
- Office Tower 3		98%	99%	96% ²
Raffles City Shenzhen				
- Retail	2016	99%	98%	93% ²
- Office		93%	100%	100%
Raffles City Hangzhou				
- Retail	2016	98%	99%	98% ²
- Office		72%	86%	89%

Notes:

1. Refers 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

> 400 retailers with flagship stores of China retail icons

- Committed lease: 95%¹
- Store opening rate: 93%¹

- Raffles City Residences Towers 1, 2 and 6 achieved ~RMB4.8 billion³ in sales, ~84%² of launched units sold
- Retail mall held soft opening on 6 Sep 2019 and attracted over 900,000 visitors during opening weekend, with tenant sales hitting RMB12 million daily
- Serviced residences soft opened on 30 Sep 2019



Crowd during opening of mall in Raffles City Chongqing



Soft opening of Ascott Raffles City Chongqing

Notes:

1. As at mall opening date on 6 Sep 2019
2. As at 30 Sep 2019
3. Sales value includes value added tax

Business Park, Industrial & Logistics

Portfolio	As at Sep 2019			YTD Sep 2019 ¹		
	Number of operating properties	Committed occupancy rate	Weighted average lease expiry ² (years)	Average rental reversion ³	NPI ⁴ (RMB million) (100% basis)	NPI yield on valuation ⁴
Business Park	8	82%	2.4	7.4%	89.9	5.8%
Industrial & Logistics	2	96%		2.4%	21.7	5.4%



Notes:

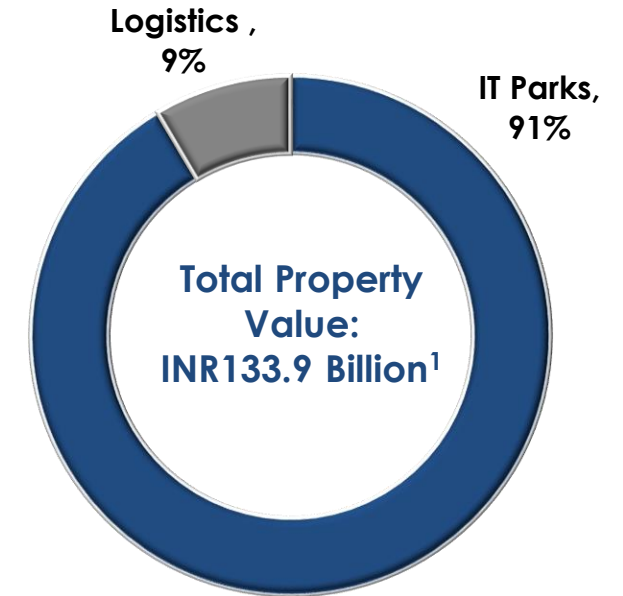
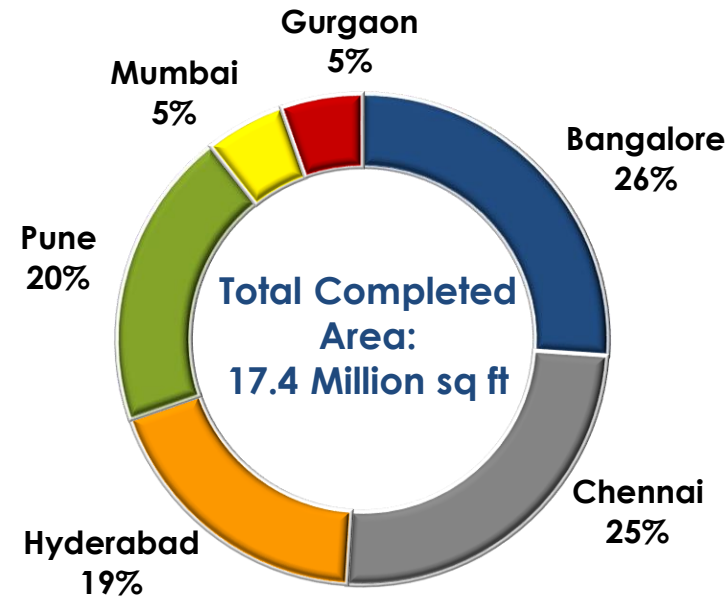
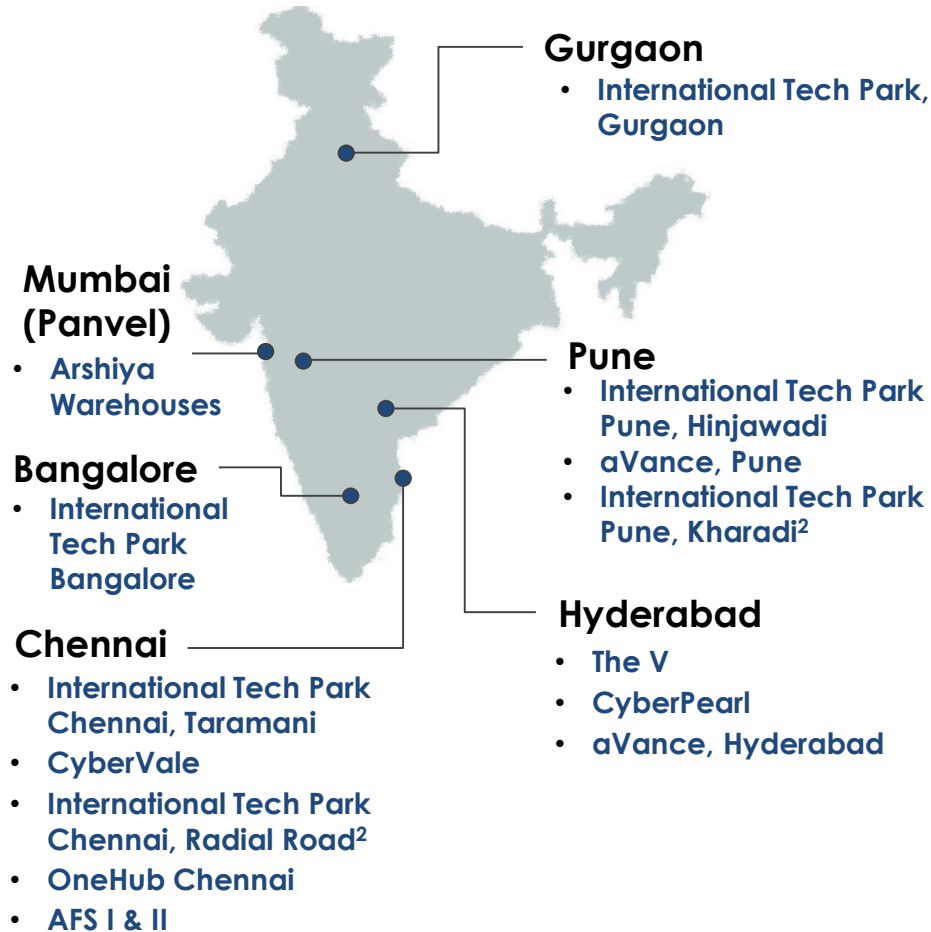
1. Completion of ASB transaction announced on 30 Jun 2019. YTD Sep 2019 relates to period after merger from Jul to Sep 2019
2. Calculated based on balance of lease term of every lease weighted by leasable area
3. Calculated based on average signing gross rent of new leases divided by average signing gross rent of current leases for the period Jul to Sep 2019
4. NPI relates to the period Jul to Sep 2019. NPI yield on valuation is based on annualised Jul to Sep 2019 NPI and valuation as at Mar 2019

CapitaLand India



International Tech Park Bangalore, India

Well-Diversified in Six Key Cities



Note:

1. Based on valuation as at 30 Jun 2019

2. International Tech Park Chennai, Radial Road and International Tech Park Pune, Kharadi are under construction

Strong Portfolio Occupancy for India Business Park, Industrial & Logistics

Portfolio	As at Sep 2019		
	Number of Parks	Committed occupancy rate	Weighted average lease expiry ² (years)
IT Parks	9	97%	4.6
Logistics Park	3	100%	3.2



Notes:

1. Completion of ASB transaction announced on 30 Jun 2019. Business Park, Industrial & Logistics added as new reporting segment from 1 Jul 2019. YTD relates to period from 1 Jul to 30 Sep 2019
2. Calculated based on balance of lease term of every lease weighted by annual rental income

Growing Our India Portfolio



CapitaLand aims to more than double the assets under management and increase commercial space in key markets in India by 2024. We will do this through:

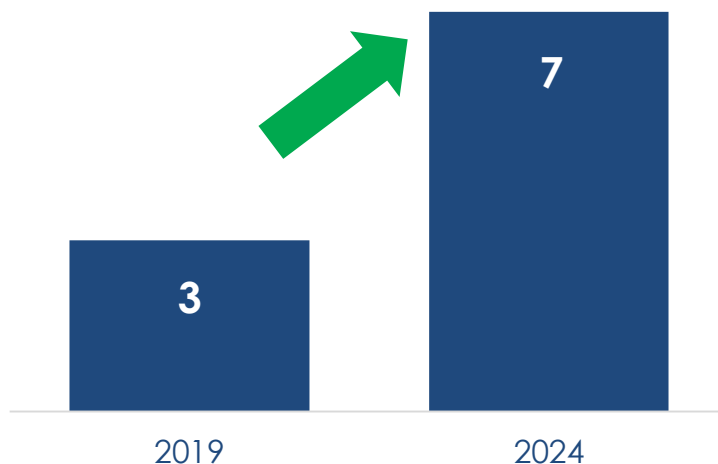
- Investing capital to grow development pipeline; and
- Working with capital partners to grow the fund management business.



Site visit to International Tech Park Bangalore, India

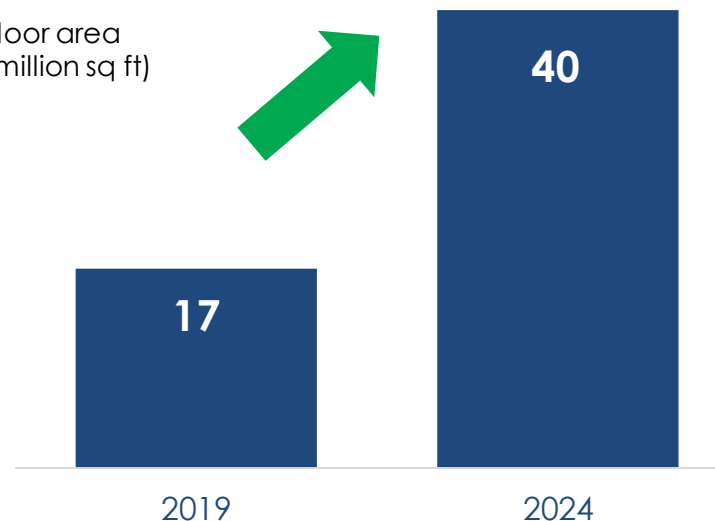
Increase AUM to S\$7b by 2024

S\$' billion



Increase Commercial Space¹ to 40 mil sq ft by 2024

Floor area
(million sq ft)



Note:
1. Comprises business and IT parks, industrial and logistics properties

CapitaLand Financial

Changi South Ave 2

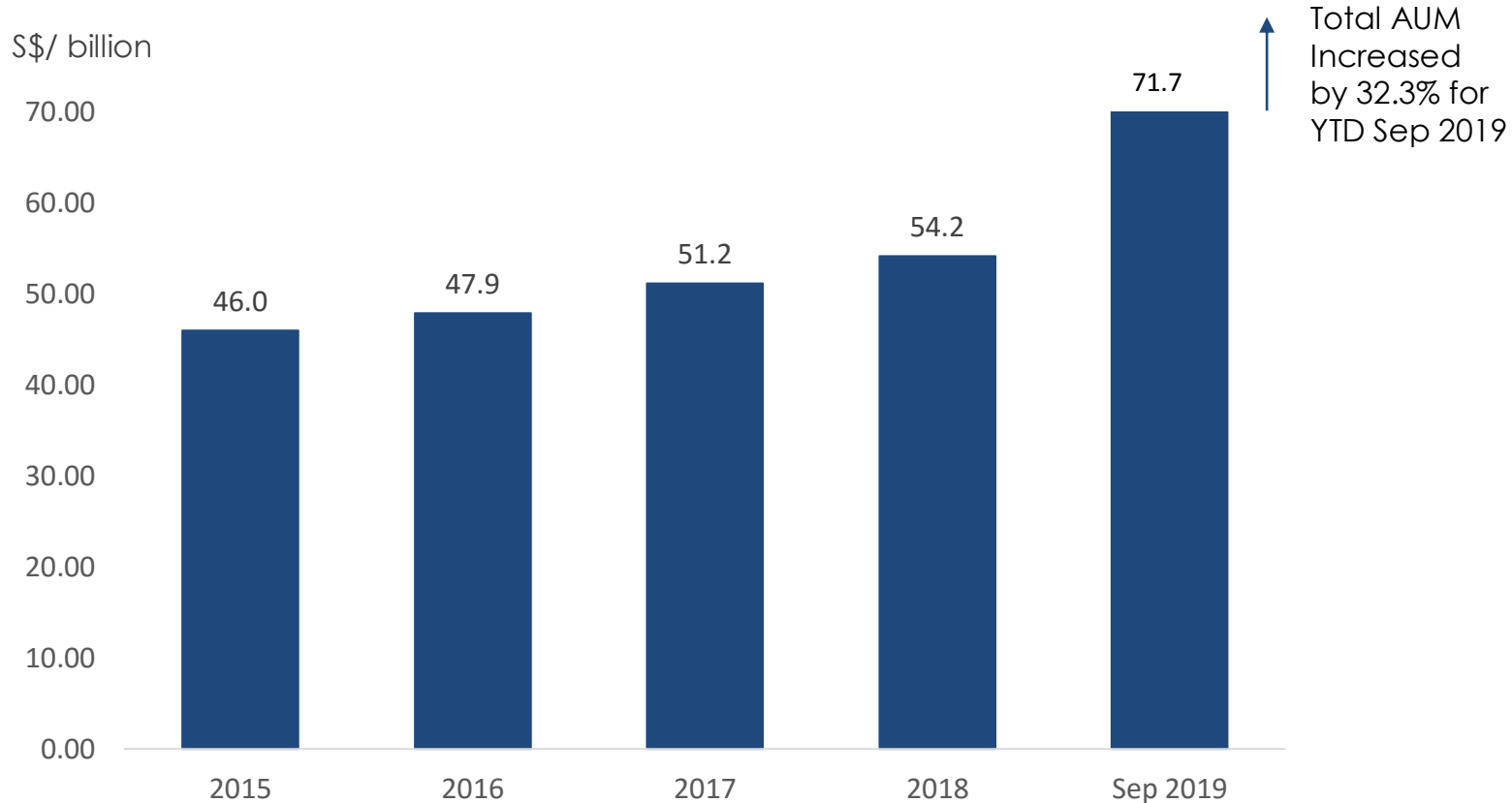
60

ONE@Changi City, Changi Business Park, Singapore

Growing Funds Asset Under Management



Enlarged Fund Management Platform from Combination with ASB and Continuing Successful Fund Raise



- Our private equity funds successfully raised equity of S\$1.9 billion from capital partners in the 9 months to 30 Sep 2019
- Funds yet to be deployed of S\$1.5 billion
- Active deployment during 3Q 2019
 - CCT: Main Airport Center, Frankfurt
 - Ascott Serviced Residence Global Fund: Citadines Walker North Sydney
- Fund AUM growth drives higher recurring fees

Total Assets Under Management Through Eight¹ REITs and Business Trusts (BTs) as Well as 25 Private Equity Funds (PE Funds)

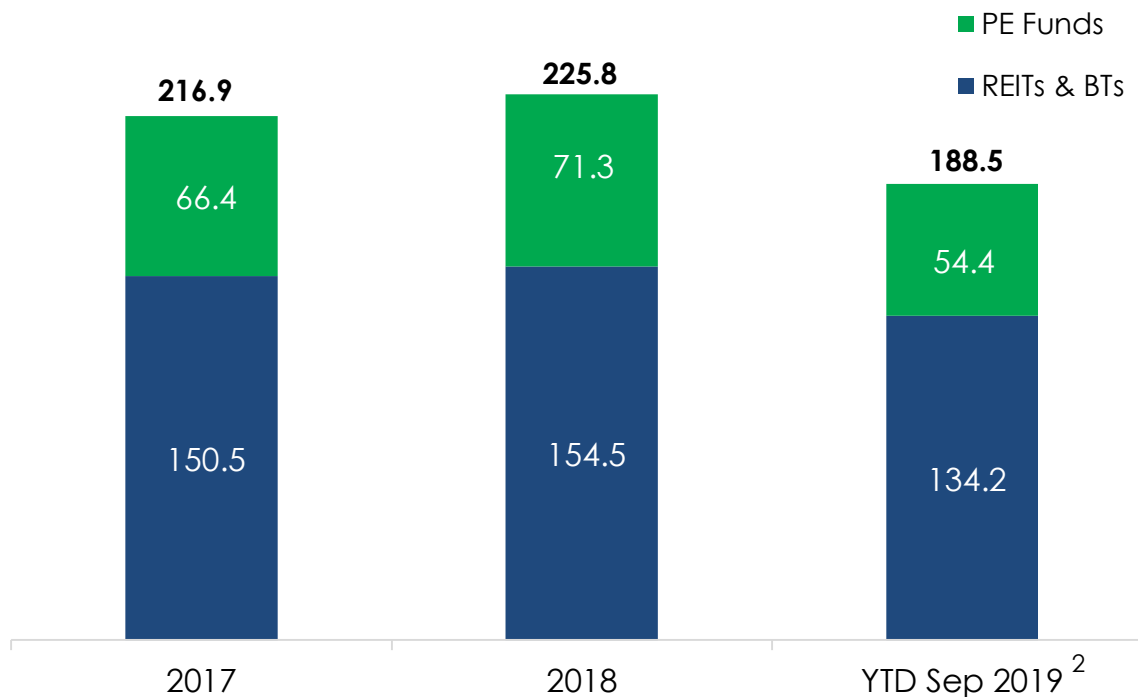
Note:

1. On 21 Oct 2019, unitholders approved the proposed combination of Ascott Residence Trust and Ascendas Hospitality Trust

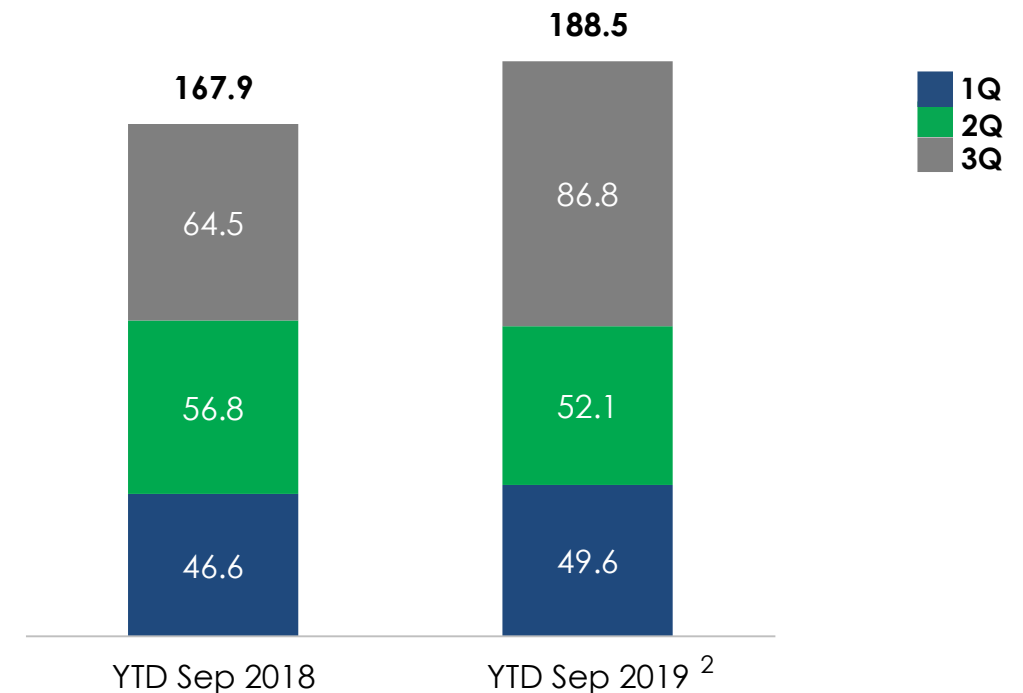
Capital Deployment Optimised Through REITs, Business Trusts, and PE Funds

- Continued momentum in Fund AUM driving fee growth of more than 10% YTD
- Earned S\$188.5 million of fees in YTD Sep 2019
- Stable base fee supplemented by activity driven transaction fees

Fee Income¹ by Equity Sources (\$\$' million)



Fee Income¹ by Quarter (\$\$' million)



Note:

1. Includes fee based revenue earned from consolidated REITs before elimination at Group level
2. Includes contribution from ASB for the period from 1 Jul to 30 Sep 2019

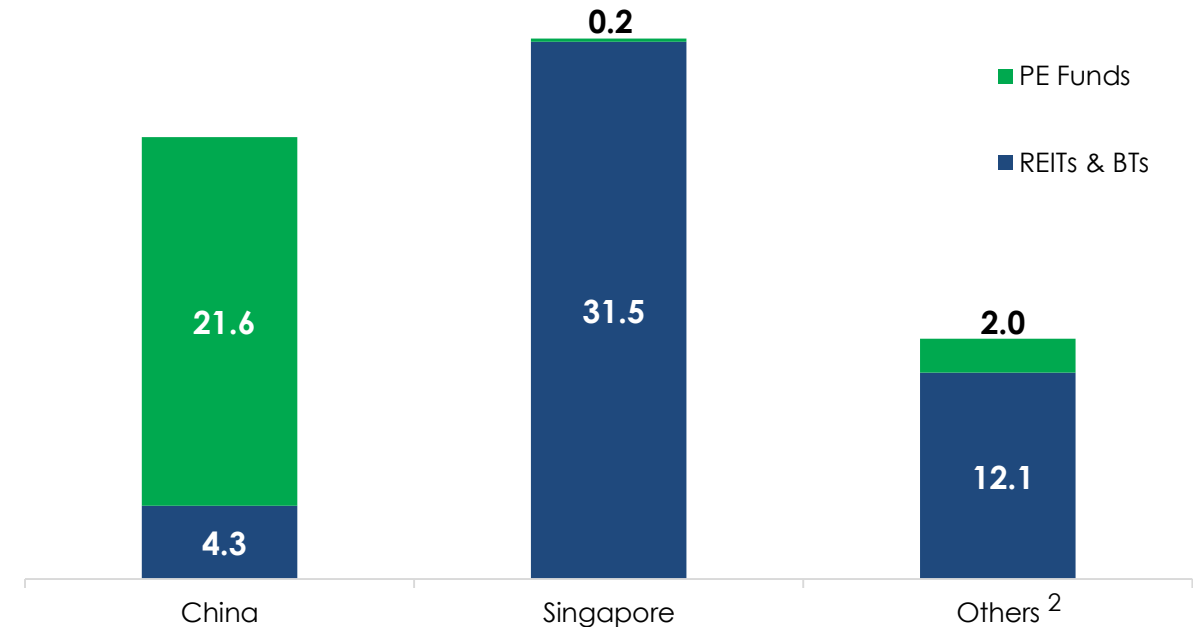
Diversified Portfolio of Funds



Demonstrated Ability to Attract New Capital Partners to Invest Alongside

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	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) and Co-investments	US\$	510
17	Ascendas China Business Parks Fund 3	S\$	436
18	Ascendas China Business Parks Fund 4	S\$	333
19	Ascendas India Growth Programme	INR	15,000
20	Ascendas India Logistics Programme	INR	20,000
21	Ascendas Korea Office Private REIT 1	KRW	85,100
22	Ascendas Korea Office Private REIT 2	KRW	17,500
23	Ascendas Korea Office Private REIT 3	KRW	107,500
24	Ascendas Korea Office Private REIT 4	KRW	24,950
25	Ascendas Korea Office Private REIT 5	KRW	32,800
Total Fund Size		S\$	15,483

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



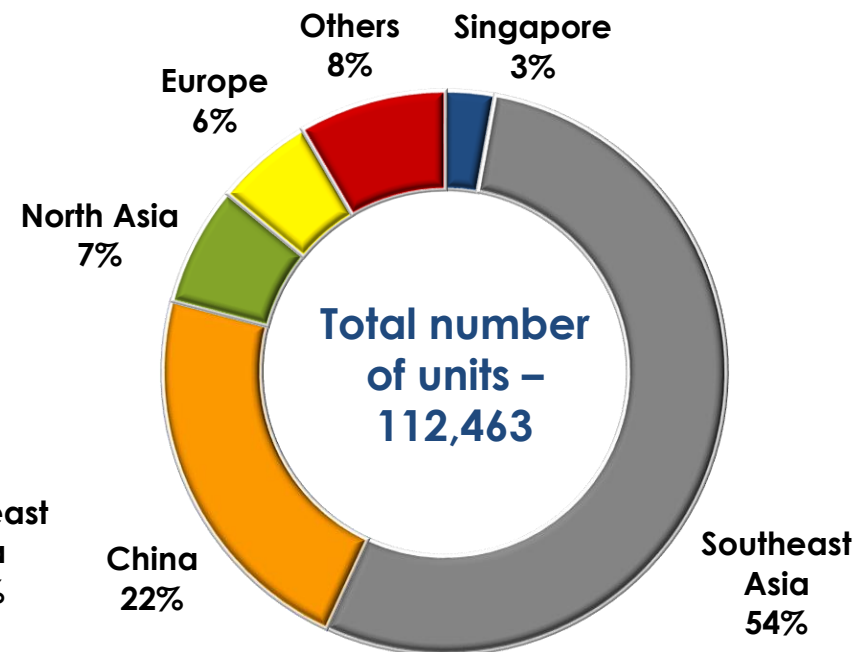
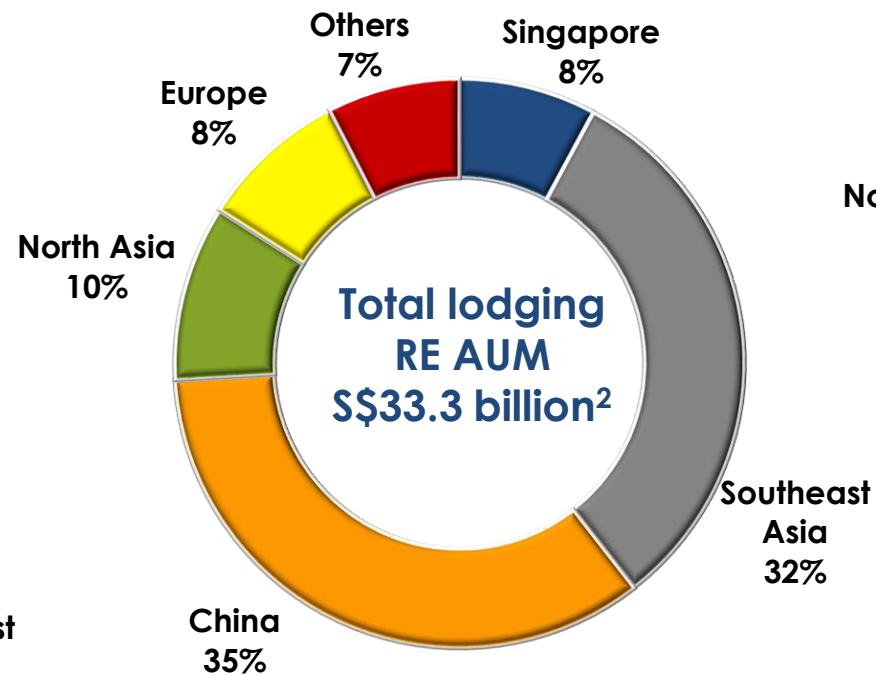
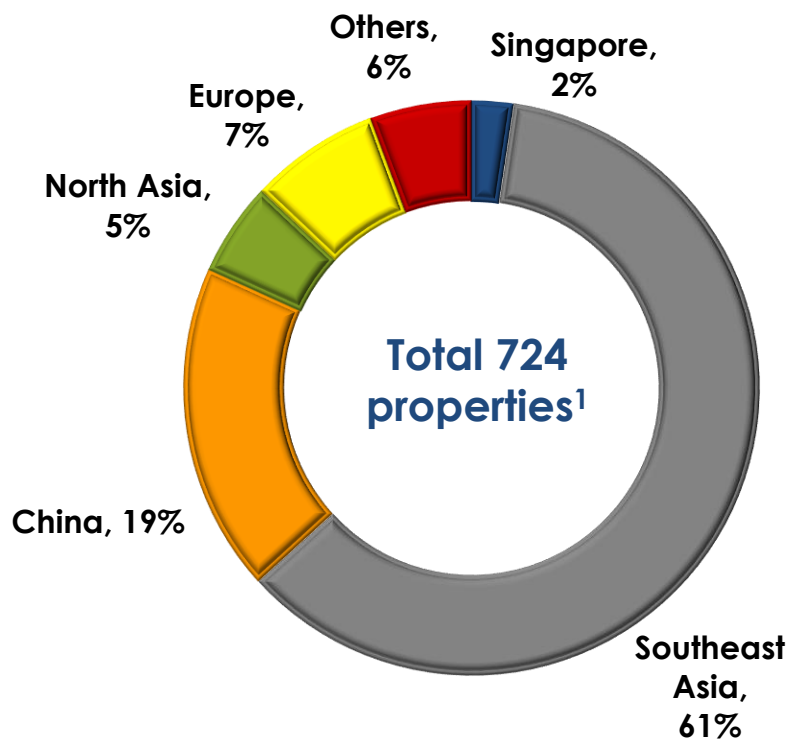
Notes:

1. Fund size as at respective fund closing date
2. Others include Malaysia, Vietnam, Other Asia, Europe and United States of America

CapitaLand Lodging



Lodging Overview



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

1. Figures as at 4 Oct 2019

2. Figures as at 30 Sep 2019 and includes estimates of 3rd party owned assets in various stages of development

Ascott's Unique Business Model



Highly Complementary Nature of Real Estate Business and Operating Platform
Drive Sustainable Returns

1 Established Real Estate Platforms

Create value and returns through acquisitions, active asset management and recycling



2 Listed Trusts
Ascott Reit
Ascendas Hospitality Trust



1 Private Fund
Ascott Serviced Residence
Global Fund



2 Reputable Hospitality Operating Platform

Deliver recurring fee income through 3rd party management contracts & franchise



Lodging Portfolio Overview

67,041 Operational Units and 45,422 Pipeline Units

	Real estate platforms		Operating platform			
	REIT/fund	TAL	Franchised	3 rd Party Managed	Leased	Total
SEA	3,711	1,189	549	24,581	83	30,113
North Asia	4,771	412	376	24,492	685	30,736
South Asia	-	456	-	1,131	-	1,587
Australasia	3,102	140	12,127	-	157	15,526
Europe	3,626	478	690	704	821	6,319
Gulf Region	-	-	210	2,878	-	3,088
Africa	-	-	-	574	-	574
North America	1,004	261	-	-	-	1,265
Serviced Apartments	16,214	2,936	13,952	54,360	1,746	89,208
Corp Leasing	1,517	427	-	-	-	1,944
TAUZIA	-	-	-	18,372	-	18,372
Subtotal	17,731	3,363	13,952	72,732	1,746	109,524
Synergy	-	-	-	-	-	2,939
						112,463

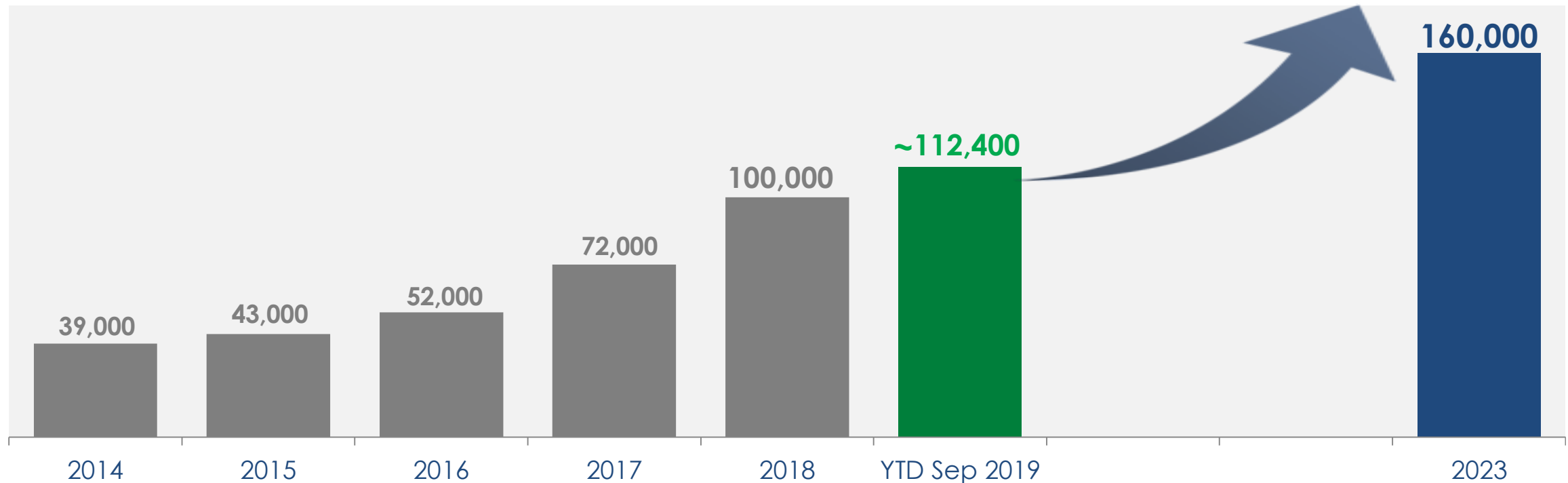
ROE-accretive model with >80% units under management contracts and franchise deals

Deepening presence and building scale in key gateway cities

Continue to Grow Global Platform



On Track to Achieve 160,000 Units by Year 2023



Growing Recurring Fee Income Through Various Avenues of Growth

1 Real Estate Platform

Achieved S\$10 Billion¹ in Asset Value

Ascott Reit and A-HTRUST

Strong Unitholder Support for Proposed Combination



- Garnered **over 99%² unitholders' approval**
- Completion expected in 4Q 2019
- 40% sponsor stake in the **largest hospitality trust in Asia Pacific**
- Poised to capture growth opportunities in the rising hospitality sector

Ascott Serviced Residence Global Fund

Acquisition of Citadines Walker North Sydney



- **S\$192 million (A\$202.2 million) freehold serviced residence in the Central Business District of Sydney**
- Completion expected in 2021

Opening of lyf Funan Singapore



- **World's first property under 'lyf' coliving brand**, catering to millennial and millennial-minded travelers
- **Southeast Asia's largest coliving property**
- Opened in Sep 2019 in the heart of Singapore's civic and cultural district

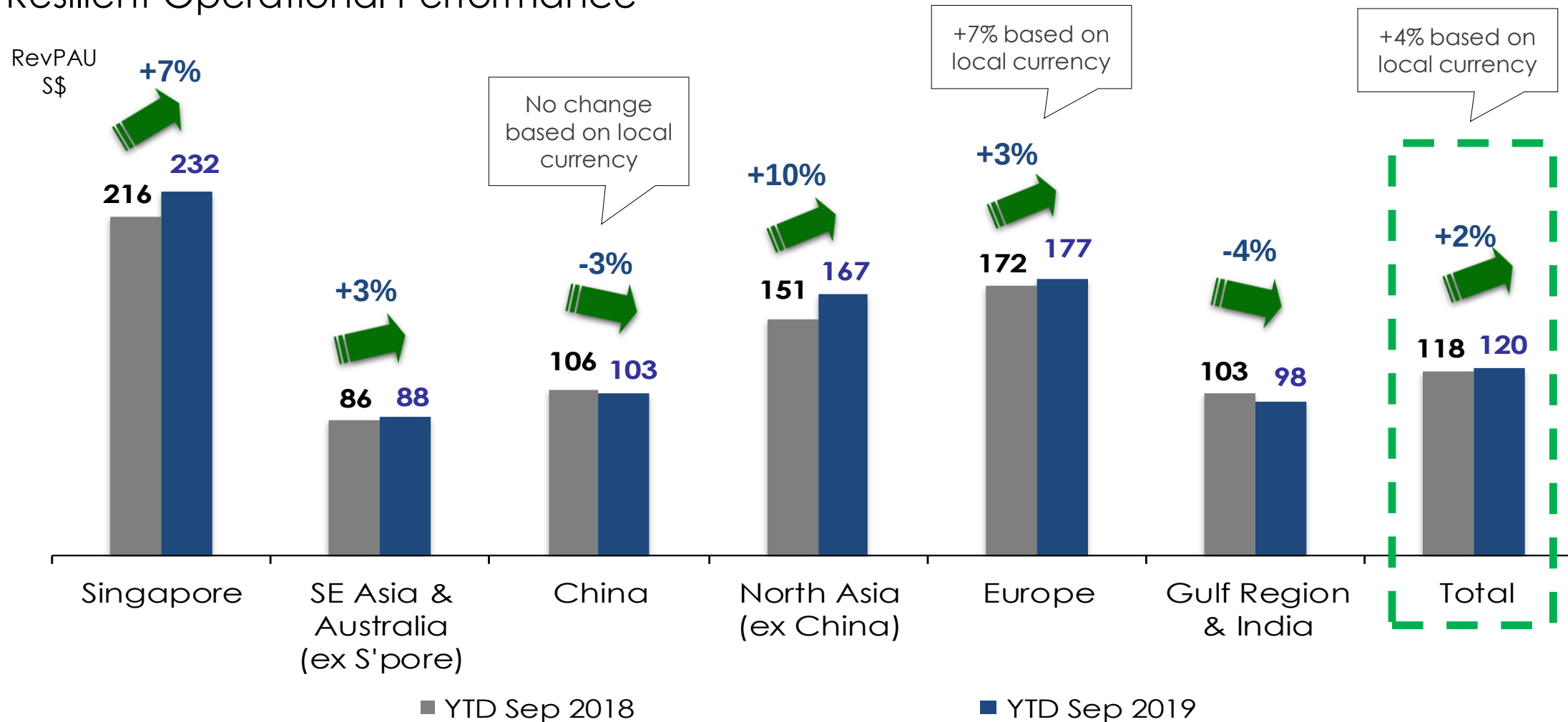
Notes:

1. Based on consolidated total assets, including cash and receivables

2. For the resolutions pertaining to the proposed combination of Ascott Reit and A-HTRUST

2 Operating Platform

Resilient Operational Performance



Overall YTD Sep 2019 RevPAU Increased 2% YoY

Notes:

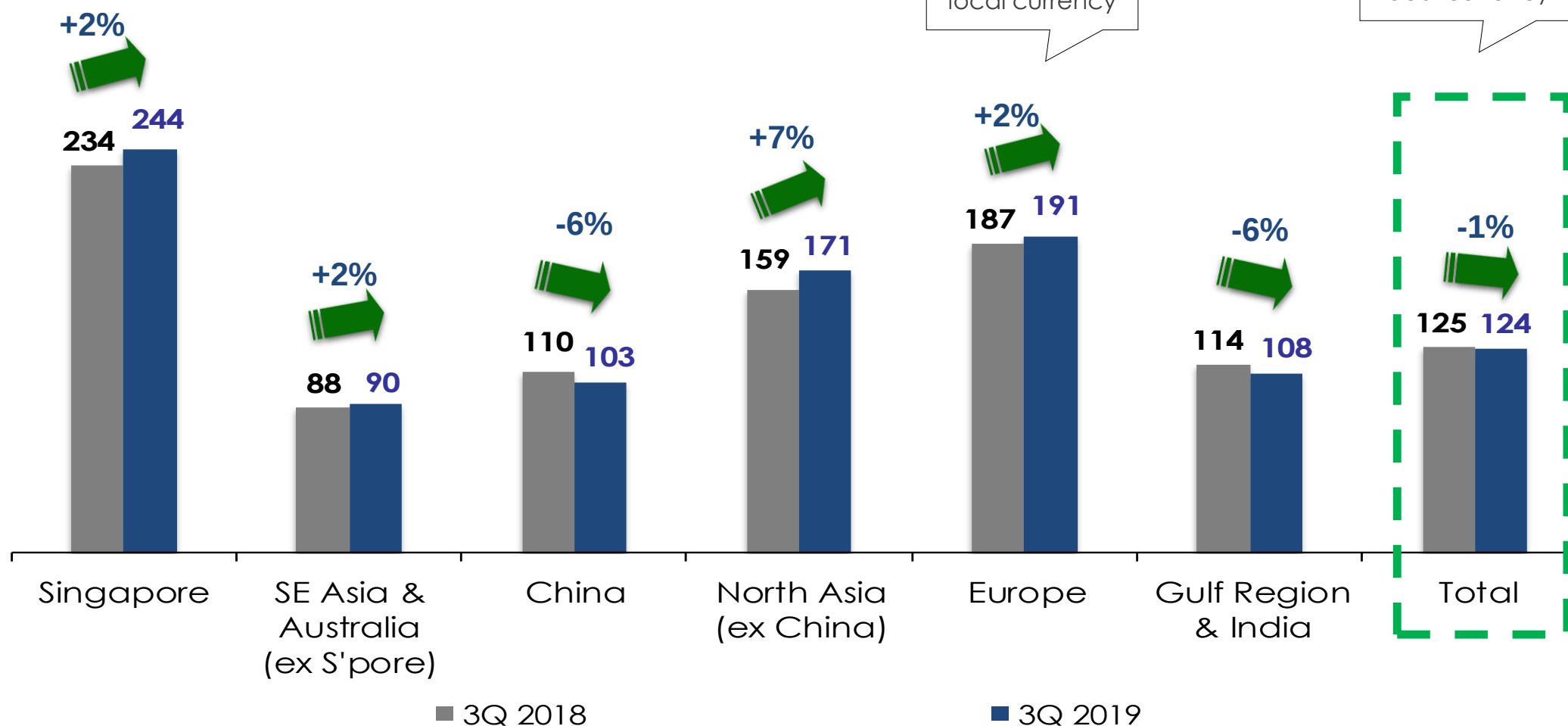
1. Same store. Includes all serviced residences leased and managed. Foreign currencies are converted to SGD at average rates for the period
2. RevPAU – Revenue per available unit

2 Operating Platform

Resilient Operational Performance



RevPAU
S\$

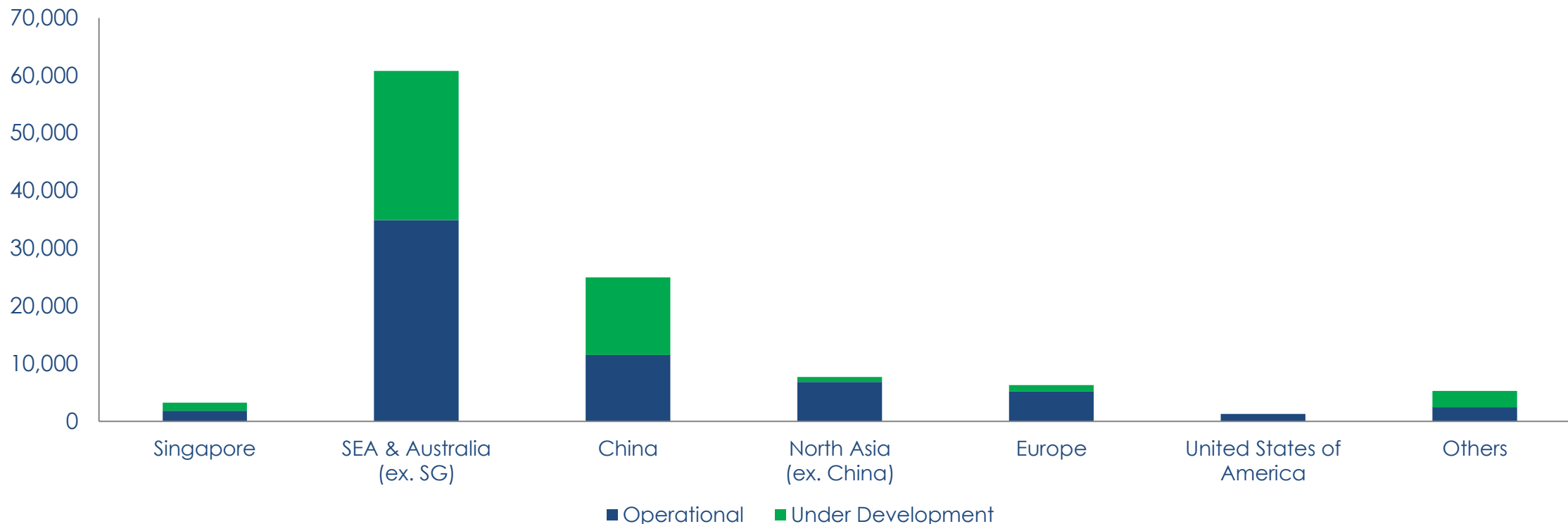


Note:

1. Same store. Includes all serviced residences leased and managed. Foreign currencies are converted to SGD at average rates for the period

2 Operating Platform - Strong and Healthy Pipeline

Operational Units Contributed S\$182.1 Million of Fee Income¹ in YTD Sep 2019



~45,400 Units Under Development Expected to Contribute Positively to the Group's Fee Income

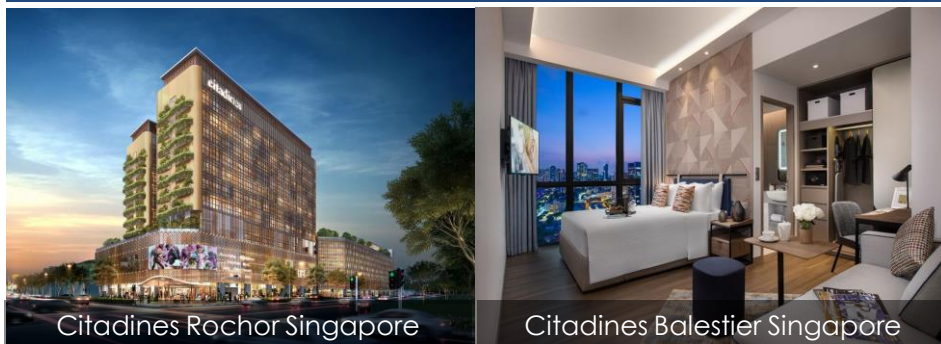
Notes: Figures in chart above as at 4 Oct 2019, and include properties under the A-HTRUST portfolio

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

2 Operating Platform

Secured >10,600 Units YTD, 19 More Properties with >2,800 Units to Open in 4Q 2019

Cementing position as the largest serviced residence operator in Singapore



- **Record number of four openings this year, comprising 846 units:** lyf Funan Singapore, Citadines Balestier Singapore, Citadines Rochor Singapore and Ji Hotel Orchard Singapore
- Expanded presence in Singapore by **over 60% in the past two years** with **another four openings expected by 2021**
- Signing of the **first Citadines Connect business hotel in Singapore** under a franchise agreement

Signing of 13 new properties outside Singapore



- Includes
 - ❖ **Four franchise agreements** with Aegide Domitys, France's leading provider of serviced accommodation for independent seniors
 - ❖ **Nine management contracts**, two of which are under Ascott's strategic alliance with Huazhu
- First foray into **three new European cities** and the **first Citadines Connect property in Europe**

Expanding coliving portfolio



- **Seven more lyf properties to open by 2022** in Bangkok, Fukuoka, Kuala Lumpur, Singapore, Cebu and Shanghai
- Plans to **introduce lyf to key gateway cities** in Australia, France, Germany, Indonesia, Netherlands, South Korea and the United Kingdom

Environmental, Social and Governance



Our Commitment on ESG



For Long-lasting Positive Impact and Value Creation for Shareholders

Leads SIAS 20th Investors' Choice Awards 2019 for Fourth Consecutive Year with Record 14 Awards

- CapitaLand Group bags **Golden Circle Award** for the first time
- CapitaLand clinches three awards
 - ❖ **Winner** for **Most Transparent Company Award** in the Real Estate category
 - ❖ **Runner-up** for **Singapore Corporate Governance Award** and **Sustainability Award** in the Big Cap category

Achieves International Acclaim in Sustainability Indices and Benchmark

- Listed on **Dow Jones Sustainability World Index** for eight consecutive years
- **Longest standing company** in Singapore to be listed on **Dow Jones Sustainability Asia Pacific Index** for 11 consecutive years
- **Global and Asia leader** in 'Diversified – Listed' category on **Global Real Estate Sustainability Benchmark (GRESB)**



Building Inclusive Communities – Continued Focus on Assisting Underprivileged Children and Vulnerable Elderly

- **\$S750,000 CapitaLand-Bright Horizons Fund** programme with NTUC First Campus to prepare **2,000 low-income pre-school children** for primary school
- More than **\$S660,000¹** will be set aside for five initiatives under CapitaLand Cares @ CDC programme to support over **5,000 vulnerable elderly and children**

Invests \$S5 Million to Upskill Over 2,600 Employees in Singapore Over Two Years

- CapitaLand's new Building Capability Framework (BCF) aims to develop a **competent, adaptable** and **future-ready** workforce of knowledge workers.
- Memorandum of Understanding signed with Singapore industrial & Services Employees' Union to set up a **Company Training Committee** which aim to design and provide training programmes to upskill CapitaLand's employees in Singapore

Note:

1. The fund is from CapitaLand-People's Association Community Development Fund which was established in 2016 as part of CapitaLand Hope Foundation's partnership with five Community Development Councils

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are arranged in a way that creates a sense of height and scale. The sky is a clear blue with some light, wispy clouds. The perspective is from the base of the buildings, looking up towards the top of the frame.

Supplementary Information

YTD Divestments / Transfers^{1,2}



Transacted Assets	Value S\$ million
Ascott Raffles Place Singapore	353.3
CapitaMall Saihan, Hohhot, China	90.8
CapitaMall Wuhu, China	41.5
StorHub in Singapore and China	185.0
Innov Center, Shanghai, China	620.0
CapitaMall Xuefu and CapitaMall Aidemengdun, Harbin; and CapitaMall Yuhuating, Changsha, China	589.2
49% equity interest in Mubadala CapitaLand Real Estate	100.9
Pufa Tower, Shanghai, China	546.3
24.09% stake in Hong Kong-listed real estate company	496.0
94.9% ³ of Main Airport Center, Frankfurt, Germany	387.1
No. 8 Loyang Way 1, Singapore	27.0
Somerset Jiefangbei Chongqing, China	39.5
A property in International Portfolio	105.0
Somerset West Lake Hanoi, Vietnam	18.5
28 Freehold office properties in U.S. and 2 properties in Singapore (Nucleos and FM Global Centre)	1,661.7
Gross Divestment Value⁴	5,261.8

Notes:

1. Announced transactions from 1 Jan to 1 Nov 2019
2. The table includes assets divested/transferred by CapitaLand and CapitaLand REITs/Business Trusts/Funds to related and unrelated parties
3. Total divested stake of which CapitaLand holds 89.8%
4. Divestment/transfer values based on agreed property value (100% basis) or sales consideration

YTD Investments^{1,2}



Transacted Assets	Value S\$ million
Pufa Tower, Shanghai, China (CapitaLand)	546.3
Yuquan Mall, Hohhot, China	159.6
Citadines Connect Sydney Airport, Australia	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 (CAP I)	546.3
Liang Court, Singapore	400.0
Warehouse at Arshiya Free Trade Warehousing Zone, Panvel, Navi Mumbai, India	42.1
94.9% of Main Airport Center, Frankfurt, Germany	387.1
Citadines Walker North Sydney, Australia	192.0
A property in Singapore	538.9
254 Wellington Road, Melbourne, Australia	104.4
28 Freehold office properties in U.S. and 2 properties in Singapore (Nucleos and FM Global Centre)	1,661.7
Gross Investment Value³	5,846.4

Notes:

1. Announced transactions from 1 Jan to 1 Nov 2019
2. The table includes assets acquired by CapitaLand and CapitaLand REITs/Funds from related and unrelated parties
3. Investment values based on agreed property value (100% basis) or purchase consideration

Financial Performance for 3Q 2019



S\$' million

	3Q 2018	3Q 2019	Change
Revenue	1,260.0	1,727.8	↑ 37.1%
EBIT	824.4	1,073.3	↑ 30.2%
PATMI	362.2	333.9	↓ (7.8)%
Operating PATMI	233.7	277.6	↑ 18.8%
Portfolio Gains	129.2	54.3	↓ (58.0)%
Revaluation Gains/ Impairments	(0.7)	2.0	NM

Financial Performance for YTD Sep 2019



S\$' million

	YTD Sep 2018	YTD Sep 2019	Change
Revenue	3,978.0	3,858.8	↓ (3.0)%
EBIT	3,012.8	3,134.3	↑ 4.0%
PATMI	1,286.8	1,209.3	↓ (6.0)%
Operating PATMI	658.4	638.9	↓ (3.0)%
Portfolio Gains	288.7	189.0	↓ (34.5)%
Revaluation Gains/Impairments	339.7	381.4	↑ 12.3%

EBIT by SBU – 3Q 2019



S\$' million

	Operating EBIT	Portfolio gains/realised FV gains	Revaluation gains/impairments	Total EBIT
CL Singapore & International ¹	461.3	19.5	3.3	484.1
CL China ²	408.3	57.1	-	465.4
CL India	3.9	-	-	3.9
CL Lodging	104.9	5.9	(0.1)	110.7
CL Financial	47.9	-	-	47.9
Corporate and others ³	(39.3)	0.6	-	(38.7)
Total	987.0	83.1	3.2	1,073.3

Notes:

1. Includes Malaysia, Indonesia and Vietnam

2. Includes Hong Kong

3. Includes intercompany eliminations and expenses at SBU Corporate

EBIT by SBU – YTD Sep 2019



S\$' million

	Operating EBIT	Portfolio gains/realised FV gains	Revaluation gains/impairments	Total EBIT
CL Singapore & International ¹	1,099.6	18.1	221.6	1,339.3
CL China ²	755.0	206.9	396.3	1,358.2
CL India	3.0	-	-	3.0
CL Lodging	249.3	143.4	8.6	401.3
CL Financial	100.6	-	-	100.6
Corporate and others ³	(28.2)	(34.9)	(5.0)	(68.1)
Total	2,179.3	333.5	621.5	3,134.3

Singapore and China Contribute 83% of Total EBIT

Notes:

1. Includes Malaysia, Indonesia and Vietnam
2. Includes Hong Kong
3. Includes intercompany elimination and expenses at SBU Corporate

EBIT by Asset Class – 3Q 2019



S\$' million

	Operating EBIT	Portfolio gains / realised FV gains	Revaluation gains/ impairments	Total EBIT
Residential, Commercial Strata & Urban Development	290.7	20.2	3.3	314.2
Retail	344.4	14.8	-	359.2
Commercial	179.7	42.2	-	221.9
Lodging ¹	115.8	5.9	(0.1)	121.6
Business Park, Industrial & Logistics ²	86.7	-	-	86.7
Corporate and others ³	(30.3)	-	-	(30.3)
Total	987.0	83.1	3.2	1,073.3

Notes:

1. Includes hotel. The results for Lodging asset class is different from CL Lodging SBU as it includes the results of lodging component in integrated developments as well as U.S. multifamily portfolio presented under other SBUs
2. Includes data centre
3. Includes intercompany elimination and expenses at SBU Corporate

EBIT by Asset Class – YTD Sep 2019



S\$' million

	Operating EBIT	Portfolio gains/realised FV gains	Revaluation gains/impairments	Total EBIT
Residential, Commercial Strata & Urban Development	432.7	27.4	55.3	515.4
Retail	939.4	72.9	353.1	1,365.4
Commercial	445.8	125.4	187.0	758.2
Lodging¹	287.7	143.4	26.1	457.2
Business Park, Industrial & Logistics²	86.7	-	-	86.7
Corporate and others³	(13.0)	(35.6)	-	(48.6)
Total	2,179.3	333.5	621.5	3,134.3

Investment Properties Contribute 84% of Total EBIT

Notes:

1. Includes hotel. The results for Lodging asset class is different from CL Lodging SBU as it includes the results of lodging component in integrated developments as well as U.S. multifamily portfolio presented under other SBUs
2. Includes data centre
3. Includes intercompany elimination and expenses at SBU Corporate

Singapore, Malaysia & Indonesia Residential Projects



Sales Status as at 30 Sep 2019^{1,2}

Project	Total units	Units launched	Units sold as at 30 Sep 2019	% of Launched units sold as at 30 Sep 2019	Average selling price \$psf ³
Singapore					
Marine Blue ⁴	124	124	123	99.19%	S\$1,846 psf
The Orchard Residences	175	175	173	98.86%	S\$3,387 psf
One Pearl Bank	774	280	235	83.93%	S\$2,384 psf
Sengkang Grand Residences ⁵	680	-	-	-	-
Malaysia					
genKL	332	332	271	81.63%	RM684 / psf
Park Regent	505	505	413	81.78%	RM1,032 / psf
Indonesia					
Stature Residences	96	96	36	37.50%	IDR4.8M / psf

Notes:

- Figures might not correspond with income recognition
- Sales figures of respective projects are based on options issued / bookings made
- Average selling price (Local Currency / psf) is derived using cumulative sales value achieved and area (based on options issued / bookings made)
- The sell-by-date for Marine Blue has been extended to 10 Apr 2020
- Not launched for sale as at 30 Sep 2019

Vietnam Residential/ Trading Sales & Handover Status



Projects	Units launched	CL effective stake	% of launched units sold as at 30 Sep 2019	Average area of units launched as at 30 Sep 2019	Average selling price per sqm as at 30 Sep 2019 ¹	Completed units in	Expected units handed over for launched units	
				(sqm)	(SGD)		3Q 2019	4Q 2019
Ho Chi Minh City								
Vista Verde	1,152	50%	100%	99	2,182	6	-	109
D1MENSION	102	100%	76%	87	7,252	4	2	8
d'Edge	273	90%	100%	110	4,326	-	-	273
D2eight	28	50%	100%	119	10,958 ²	18	8	-
Feliz en Vista	1,127	80%	99%	101	2,968	-	150	973
De La Sol	652	100%	94%	77	4,121	-	-	612
Hanoi								
Mulberry Lane	1,478	70%	99%	112	1,663	21	11	14
Seasons Avenue	1,300	35%	99%	92	1,764	27	120	113
CL Vietnam	6,112		99%	99	2,464	76	291	2,102

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



Projects	Units launched	Area launched (sqm)	CL effective stake %	% of launched units sold ¹ As at 30 Sep 2019	Average Selling Price ² RMB/Sqm	Completed units in	Expected Completion for launched units		
						3Q 2019	4Q 2019	2020	Beyond 2020
SHANGHAI									
New Horizon	12 ³	860	95%	100%	15,000	0	12	0	0
The Paragon – T5	30 ⁴	10,468	99%	37%	151,207	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	120,195		99%		1,111	0	0	0
The Metropolis Ph 4 – Blk 6, 9 and 10	460	51,041		98%		0	0	460	0
The Metropolis – Total	2,280	243,667	100%	99%	22,550	1,111	0	460	0
NINGBO									
The Summit Executive Apartments (RCN)	180 ⁴	18,538	55%	52%	20,488	0	0	0	0
BEIJING									
Vermont Hills Ph 1	86 ⁴	49,987		97%		0	0	0	0
Vermont Hills Ph 2	88 ⁴	49,291		92%		0	0	0	0
Vermont Hills Ph 3	87	48,581		67%		0	87	0	0
Vermont Hills Ph 4	183 ³	68,484		28%		0	0	0	183
Vermont Hills – Total	444	216,343	100%	61%	26,598	0	87	0	183
WUHAN									
Lakeside Ph 2A	488 ⁴	46,201		99%		0	0	0	0
Lakeside Ph 2B	646 ³	69,358		99%		0	0	646	0
Lakeside - Total	1,134	115,559	100%	99%	9,297	0	0	646	0
GUANGZHOU									
Citta di Mare – Blk 33	81 ⁴	15,752		90%		0	0	0	0
Citta di Mare – Townhouse	40	12,017		65%		40	0	0	0
Citta di Mare – Villa	78	24,153		77%		78	0	0	0
Citta di Mare – Total	199	51,922	45%	80%	28,791	118	0	0	0
La Riva Ph 1A	659 ³	68,773	80%	71%	47,737	0	0	659	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	80,053		99%		0	0	0	0
Chengdu Century Park (West site) – Total	1,416	136,490	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 1-2, 6-9, 14 & 16 (East site)	972	114,894		100%		0	0	866	106
Chengdu Century Park (East site) - Total	1,193	141,528	60%	99%	19,180	0	0	866	106
Parc Botanica - Phase 2	784	74,983	56%	100%	6,665	0	784	0	0
CHONGQING									
Raffles City Residences (RCCQ) - T1, T2 & T6	769	162,970	100%	84%	41,969	0	501	268	0
Spring - Ph2	203 ⁴	29,310	100%	47%	19,701	0	0	0	0
Sub-total	9,303	1,271,410		92%		1,229	1,384	2,899	289

China Residential/ Trading Sales & Completion Status (cont'd)



Projects	Units launched	Area launched (sqm)	CL effective stake %	% of launched units sold ¹ As at 30 Sep 2019	Average Selling Price ² RMB/Sqm	Completed units in	Expected Completion for launched units		
						3Q 2019	4Q 2019	2020	Beyond 2020
SHENYANG									
Lake Botanica - Phase 4 (Plot 4)	1,339 ^{3, 4}	123,104	60%	78%	5,548	0	0	0	0
XIAN									
La Botanica - Phase 9 (2R5)	1,624	164,010	38%	100%	11,684	0	0	1,624	0
La Botanica - Phase 11 (3R4)	361	39,182		100%		0	0	0	361
La Botanica - Phase 12 (2R3)	406	43,265		99%		0	0	0	406
La Botanica - Total	2,391	246,457		99%		0	0	1,624	767
Sub-total	3,730	369,561		92%		0	0	1,624	767
CL China	13,033	1,640,971		92%		1,229	1,384	4,523	1,056

Notes:

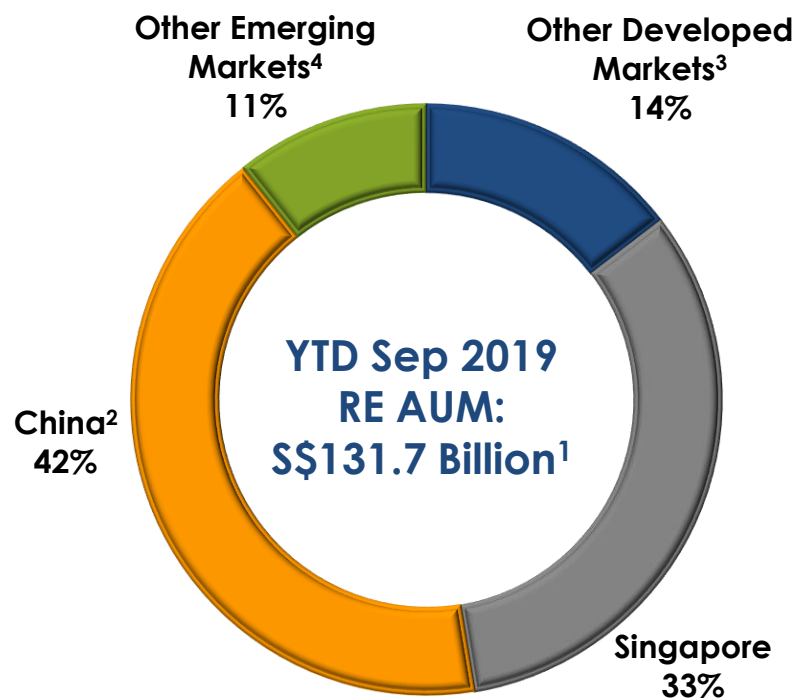
1. % sold: Units sold (Options issued as of 30 September 2019) against units launched
2. Average selling price (RMB) per sqm is derived using the area sold and sales value achieved (including options issued) in the latest transacted quarter
3. Launches from existing projects in 3Q 2019, namely New Horizon (12 units), Vermont Hills (183 units), Lakeside (106 units), La Riva Ph 1A (45 units) and Lake Botanica (361 units)
4. Projects/Phases fully or partially completed prior to 3Q 2019

Real Estate Assets Under Management Snapshot

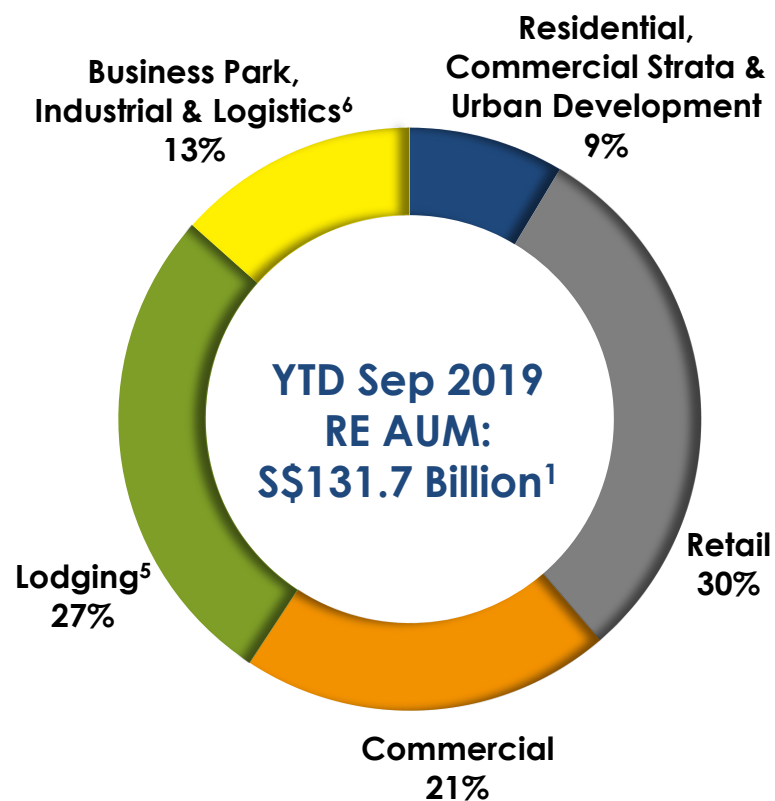


A Diversified CapitaLand Across Geographies and Asset Classes

By Geography



By Asset Class



- +2.0% in RE AUM from S\$129.1 billion¹ as at 1H 2019

Notes:

1. Refers to the total value of real estate managed by CapitaLand Group entities stated at 100% of property carrying value
2. Includes Hong Kong
3. Excludes Singapore and Hong Kong
4. Excludes China
5. Includes multifamily and hotels
6. Includes data centre

Group Managed Real Estate Assets¹



Group managed real estate assets	As at 30 Sep 2019 (S\$ billion)
On balance sheet, JVs & Associates	32.2
Funds	25.7
REITs	48.0
Others ²	25.8
Total	131.7

Notes:

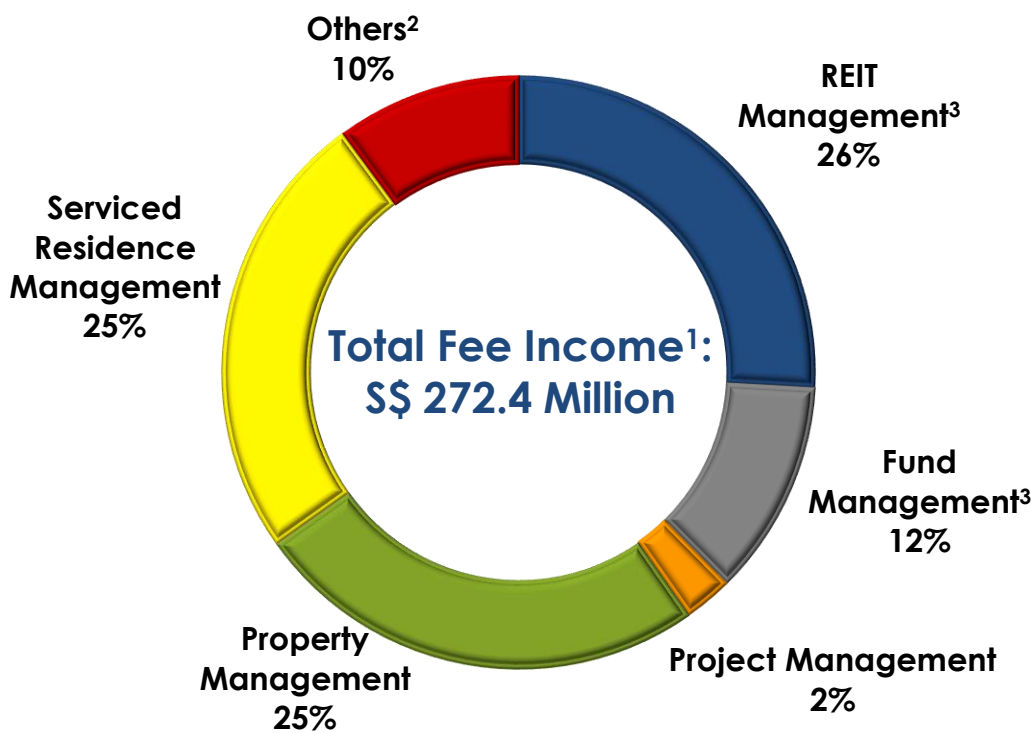
1. Group managed real estate assets is the value of all real estate managed by CapitaLand Group entities stated at 100% of the property carrying value
2. Others include 100% value of properties under management contracts, franchise and corporate leasing

Diversified Sources of Fee Income

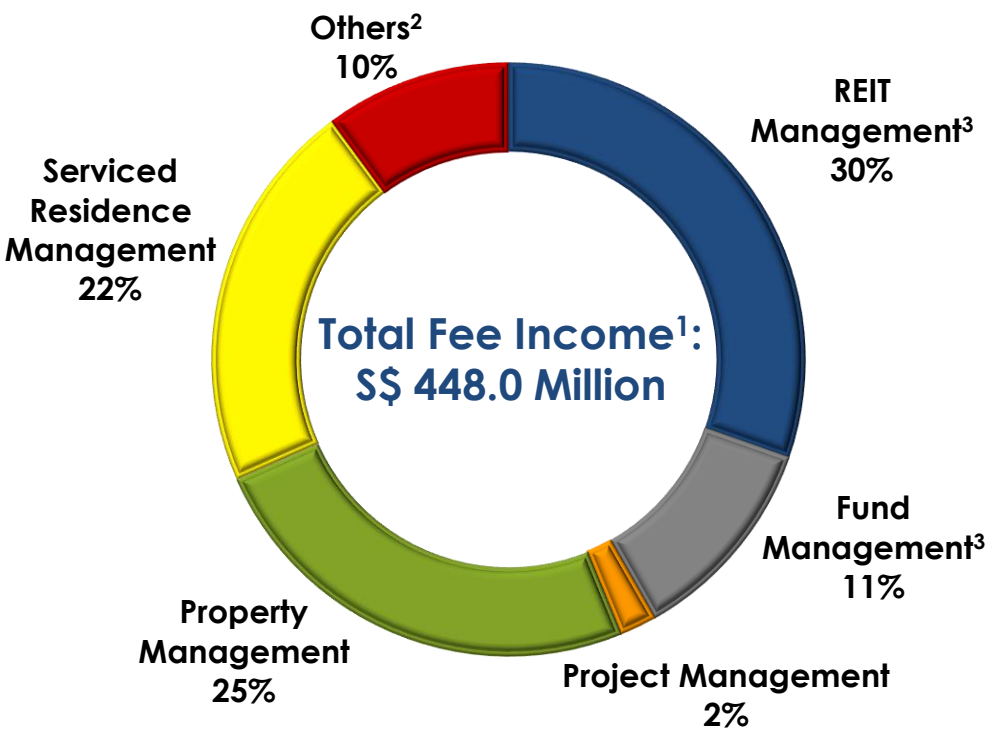


Higher Fee Income with the Combination with ASB

YTD Jun 2019



YTD Sep 2019



Notes:
1. Includes fee based revenue earned from consolidated REITs before elimination at Group Level
2. Mainly include general management fees, leasing commission, HR services, MIS, accounting and marketing fees
3. Includes acquisition and divestment fees of S\$3 million (YTD Jun 2019) and S\$13 million (YTD Sep 2019)

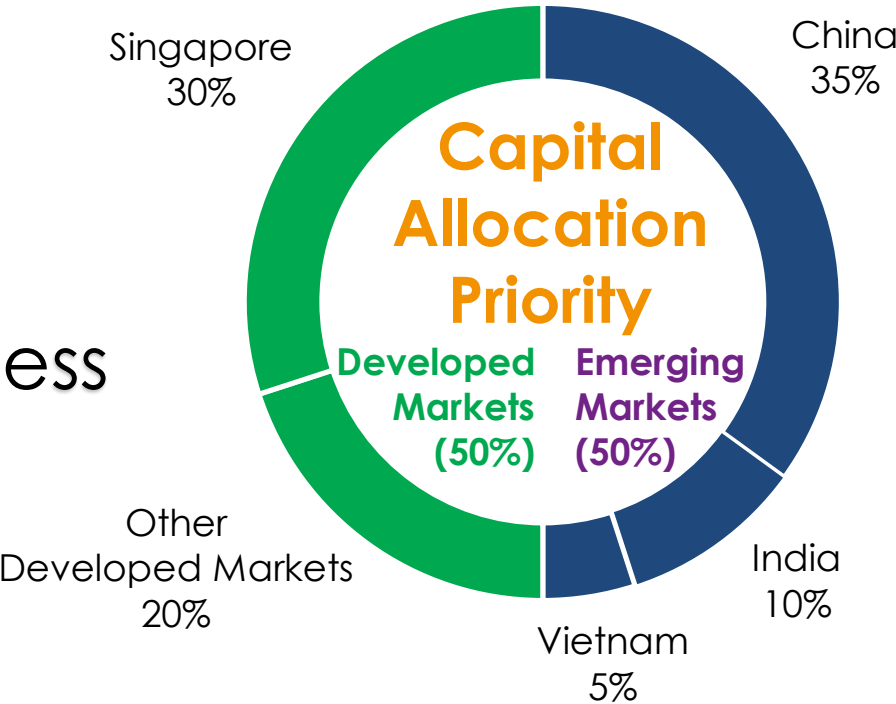
Balanced Capital Allocation



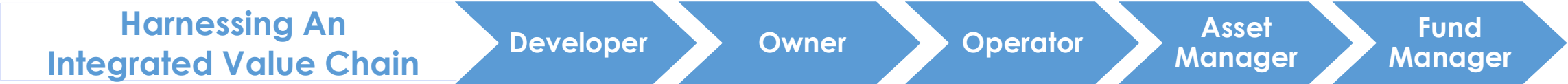
50-50 Split Between Developed and Emerging Markets

Scaling Up
Responsibly

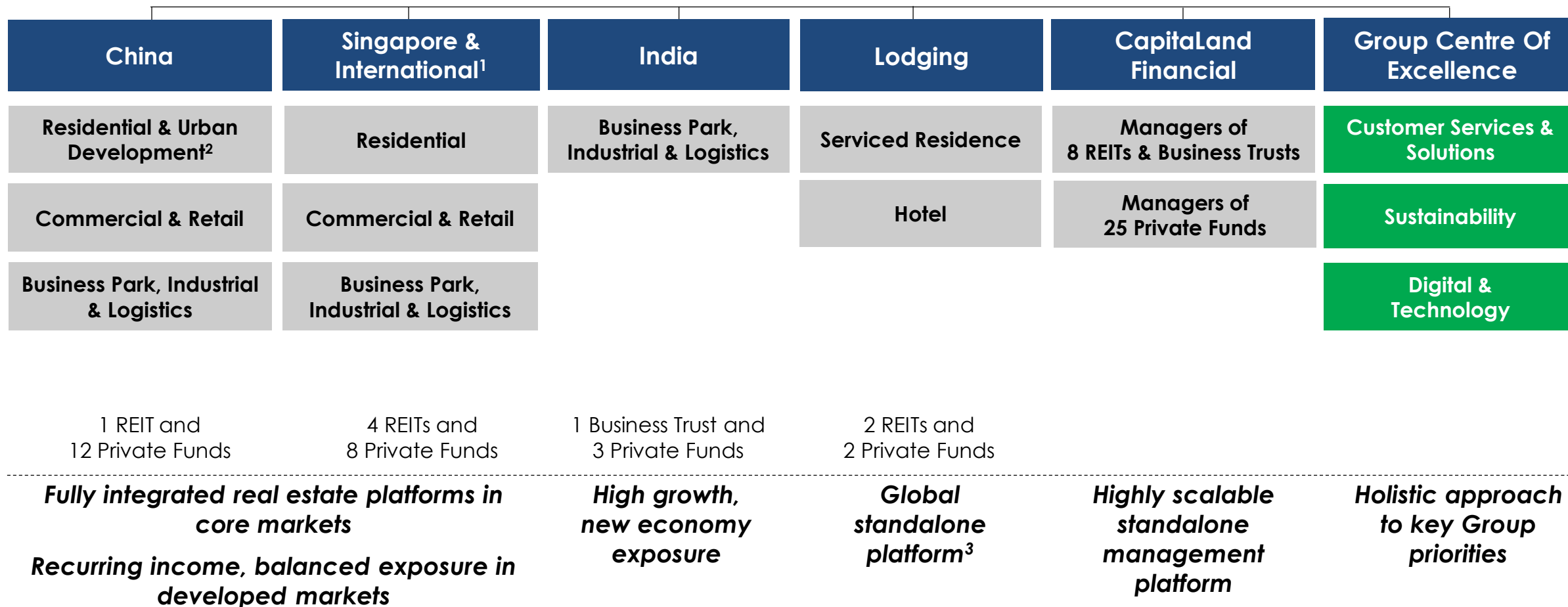
Enhanced
Competitiveness



Developing
New Capabilities



Business Structure



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

For enquiries, please contact Ms Grace Chen, Head, Investor Relations

Direct: (65) 6713 2883 Email: grace.chen@capitaland.com

CapitaLand Limited (<https://www.capitaland.com>)

168 Robinson Road #30-01 Capital Tower Singapore 068912

Tel: (65) 6713 2888 Fax: (65) 6713 2999 Email: groupir@capitaland.com

