**For immediate release**

**NEWS RELEASE**

# CapitaLand registers 1H 2020 PATMI of S$96.6 million

***Singapore, 7 August 2020*** – CapitaLand Limited's 1H 2020 financial performance was adversely impacted by the COVID-19 pandemic. 1H 2020 **PATMI** was S$96.6 million, 89.0% lower than the S$875.4 million for 1H 2019. **Operating PATMI** of S$261.2 million was 27.7% lower year-on-year.

**Revenue** fell slightly by 4.9% year-on-year to S$2,027.4 million. This was mainly due to rental rebates of approximately S$158.6 million granted to tenants in Singapore, China and Malaysia, and lower contributions from shopping malls and residential projects in Singapore and China and the Group's lodging business. The decline was partially mitigated by higher handover of residential units in Vietnam and new contributions from the Ascendas-Singbridge portfolio.

For 1H 2020, **EBIT** was S$596.8 million, a decrease of 71.0% from 1H 2019. Singapore and China markets remain the key contributors to EBIT, accounting for 74.1% of total EBIT for 1H 2020.

Financial highlights

| | **1H 2020 (S$ m)** | **1H 2019 (S$ m)** | **Variance (%)** |
|---|---|---|---|
| Revenue | 2,027.4 | 2,131.1 | (4.9) |
| Earnings before interest and tax (EBIT) | 596.8 | 2,061.0 | (71.0) |
| Operating PATMI | 261.2 | 361.3 | (27.7) |
| Total PATMI | 96.6 | 875.4 | (89.0) |

Mr Lee Chee Koon, Group CEO of CapitaLand Group, said: "Despite the impact of COVID-19, CapitaLand still generated net cash of about S$300 million from operating activities in 1H 2020. This resilience is underpinned by our global footprint and diversified portfolio. CapitaLand's balance sheet remains in a strong position and our long-term growth strategy is intact. We are on an active lookout for counter cyclical opportunities that will strategically uplift CapitaLand's growth trajectory. Asset recycling remains a key driver for CapitaLand's return on equity and we will look to opportunistically divest non-core assets and businesses."

"Throughout the COVID-19 crisis, we have remained focused on making CapitaLand into a leading global real estate and asset management company. We have been proactively adjusting our business to meet the evolving needs of stakeholders and ensure that CapitaLand stays relevant in the long run. We are also accelerating our digitalisation process, including bringing more retailers onboard CapitaStar and allowing them to tap the digital platform's membership base of 1 million and 11 million in Singapore and China respectively."

CapitaLand is committed to building a resilient ecosystem that will emerge stronger from COVID-19. Throughout the pandemic, the Group has prioritised the safety and well-being of its employees, customers and partners. In addition, CapitaLand reached out to healthcare workers, community care staff and vulnerable communities to extend its assistance. Across the world, CapitaLand staff participated actively in community projects such as delivering meals for the needy and facilitating temporary accommodation for migrant workers. The Group also housed returning nationals requiring quarantine, as well as stranded workers due to border closures. For tenants, CapitaLand provided rental relief during this difficult period, and focused on helping them adapt to the post-COVID-19 new normal.

**About CapitaLand Limited (www.capitaland.com)**

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth about S$134.7 billion as at 30 June 2020. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 220 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages seven listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust in 2002, CapitaLand's REITs and business trusts have expanded to include Ascendas Real Estate Investment Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

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*For the full CapitaLand Limited financial statement and presentation, please visit www.capitaland.com.*

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