



CAPITALAND LIMITED

FY 2020 Financial Results
24 February 2021

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Capital Tower, Singapore

The background image shows a modern, multi-story building with a white and grey facade and large windows. In the foreground, there is a large, stylized logo for Singapore Science Park One, featuring overlapping blue and white circular shapes. The text 'SINGAPORE SCIENCE PARK ONE' is displayed within the logo, with 'ONE' in a larger, blue font. The scene is set against a clear blue sky with some greenery and a paved area in the foreground.

Section 1 FY 2020 Overview

Fundamentally Strong And As Relevant

Business model and strategy prevail amidst extraordinary circumstances of FY 2020

Credible FY 2020 Performance

- S\$924 million cash PATMI¹ delivered;
- 9 Singapore cents dividend per share declared;
- Made possible by:
 1. A strong balance sheet
 2. A globally diversified business model with multiple RE expertise spreads risks and enhances agility;
 3. Advancing together with our stakeholders and adapting quickly to post-COVID changes.

CapitaLand 3.0 Transformation Progresses via 3 Strategic Growth Pillars

1. Development

- Continual pivot towards 'new economy' asset classes → S\$3.4 billion² of new investments made in business park, logistics etc. assets, corresponding to 93% of total investments across the Group;
- Grew by tapping on third-party capital and expertise → ~S\$860 million in total investments² committed via joint-ventures.

2. Fund Management

- Scaled up and positioned our investment vehicles for greater growth → CCT-CMT merger; CLCT's mandate expansion.
- Grow fund AUM³ → Set up new KRW116 billion Korea Data Centre Fund I with 100% third-party capital

3. Lodging

- Capitalised on long-stay segment expertise to meet a growing post-COVID demand → Secured over 14,200 units across 71 properties in FY 2020 – a new annual record!

Sustainability At the Core of Everything

• Launched 2030 Sustainability Master Plan

1. A strategic and dynamic ESG blueprint to pursue sustainable financial performance in a responsible manner; and
2. Provide thought leadership for this collective journey.
3. Elevated 2030 targets include:
 - 78% reduction in carbon emissions intensity and low-carbon science-based target validated by Science Based Targets initiative (SBTi) for a 'well-below 2°C' scenario
 - Tripling sustainable finance portfolio to S\$6 billion
 - Project funding for innovations via CapitaLand's Sustainability X Challenge
 - Creating a 'Return on Sustainability' metric

Notes:

1. Cash PATMI = Operating PATMI + portfolio gains + realised FV gains
2. On 100% basis. For transactions announced in FY 2020
3. AUM upon completion expected to be around KRW290 Bn



Section 2

FY 2020 Results Highlights

Section 2: FY 2020 Results Highlights

FY 2020 Key Figures

▲ +4.8%
YoY



▼ -95.4%
YoY



▼ -27.2%
YoY



▼ NM



Revenue

\$S\$6,532.6M

EBIT

\$S\$231.5M

Operating PATMI

\$S\$769.9M

PATMI

\$S\$(1,574.3M)

Operating
Cashflow

\$S\$1,528M

Net
Debt/Equity

0.68x

Total Cost
Savings¹

~\$S\$250.0M

Dividends Per
Share (DPS)

\$S\$0.09

Cash & Available
Undrawn Facilities

\$S\$15.3Bn

Note:

1. Comprised reduction in operating costs (vs. FY 2019 adjusted for ASB acquisition) and deferral of discretionary capital expenditure

Section 2: FY 2020 Results Highlights

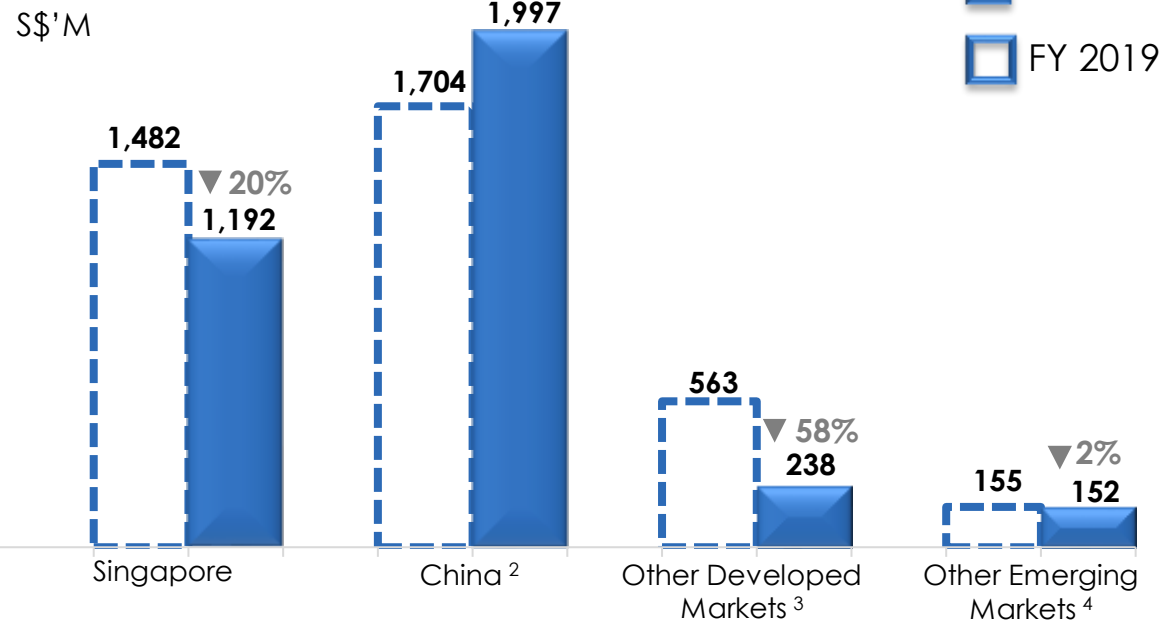


Operational Resilience Maintained

Diversification strategy mitigated overall downside risks resulting in a resilient FY 2020 EBIT¹

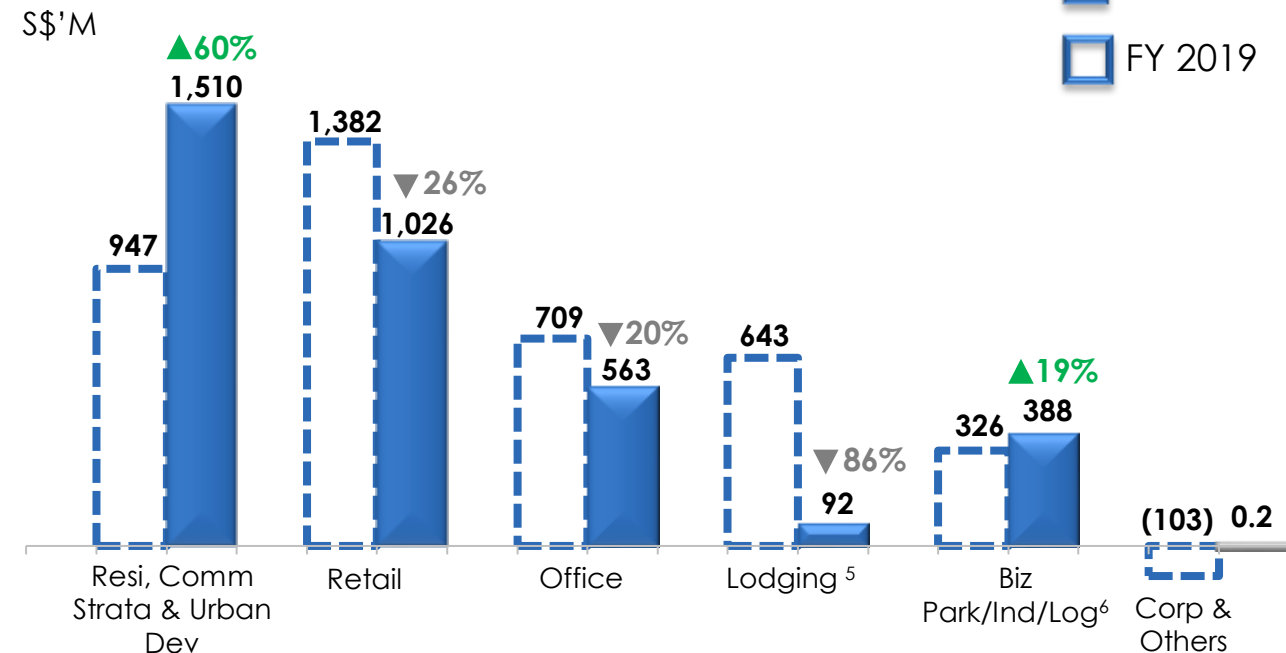
EBIT¹ of S\$3.6Bn generated in FY 2020 (FY 2019: S\$3.9Bn)

By Geography



China exceeded FY 2019 performance, cushioning impact from other geographies; Singapore's recovery starting 2H 2020 progressed well

By Asset Class



China residential, Singapore retail and overall Lodging made the most significant progress from their respective 1H 2020 performance

Notes:

1 EBIT = Operating EBIT + Portfolio gains + Realised FV gains

2 Includes Hong Kong

3 Excludes Singapore & Hong Kong

4 Excludes China

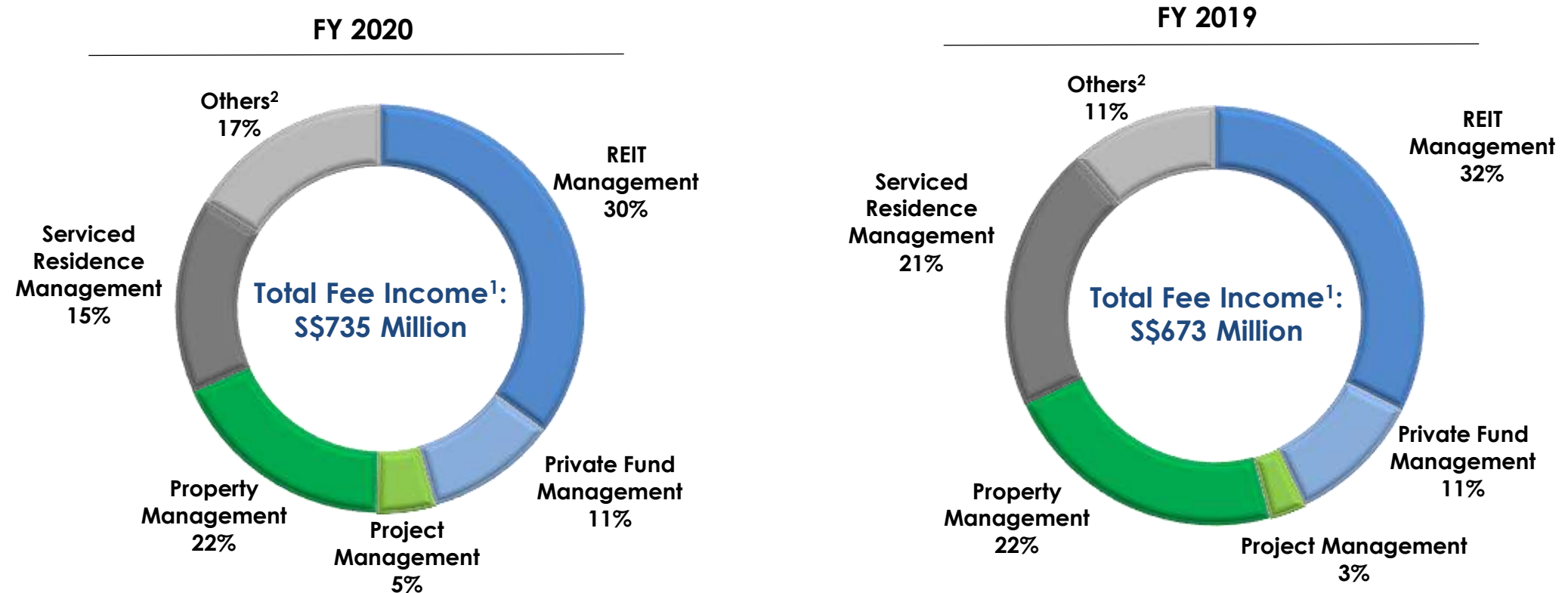
5 Includes Hotel. EBIT for FY 2019 includes gains from Ascott Raffles Place (ARP) divestment of S\$135M. Excluding ARP gains, EBIT for FY 2020 is lower by 83%

6 Includes Data Centres

Section 2: FY 2020 Results Highlights

Embedded Fee Income Further Diversifies Revenue Streams

Anchored by stable and recurring REIT and private fund management fees that make up approximately 46% of CapitaLand's total fee income¹



Notes:

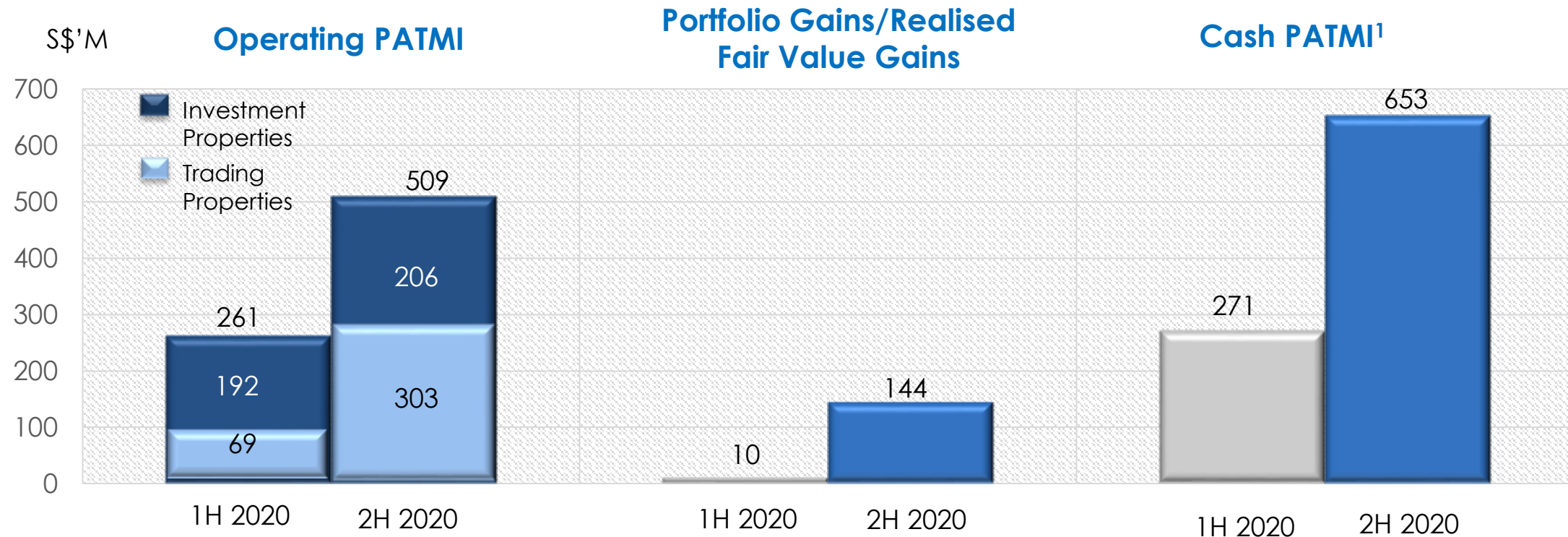
1. Includes fee-based revenue earned from consolidated REITs before elimination at Group level
2. Mainly include general management fees, leasing commission, HR services, MIS, accounting and marketing fees

Section 2: FY 2020 Results Highlights

Marked Recovery in Cash PATMI¹ Starting 2H 2020



Attributed to an improvement in operating performance and re-starting of asset recycling activities as markets reopened



FY 2020 Cash PATMI¹ – A credible S\$924 million delivered (FY 2019: S\$1,493 million)

Note:

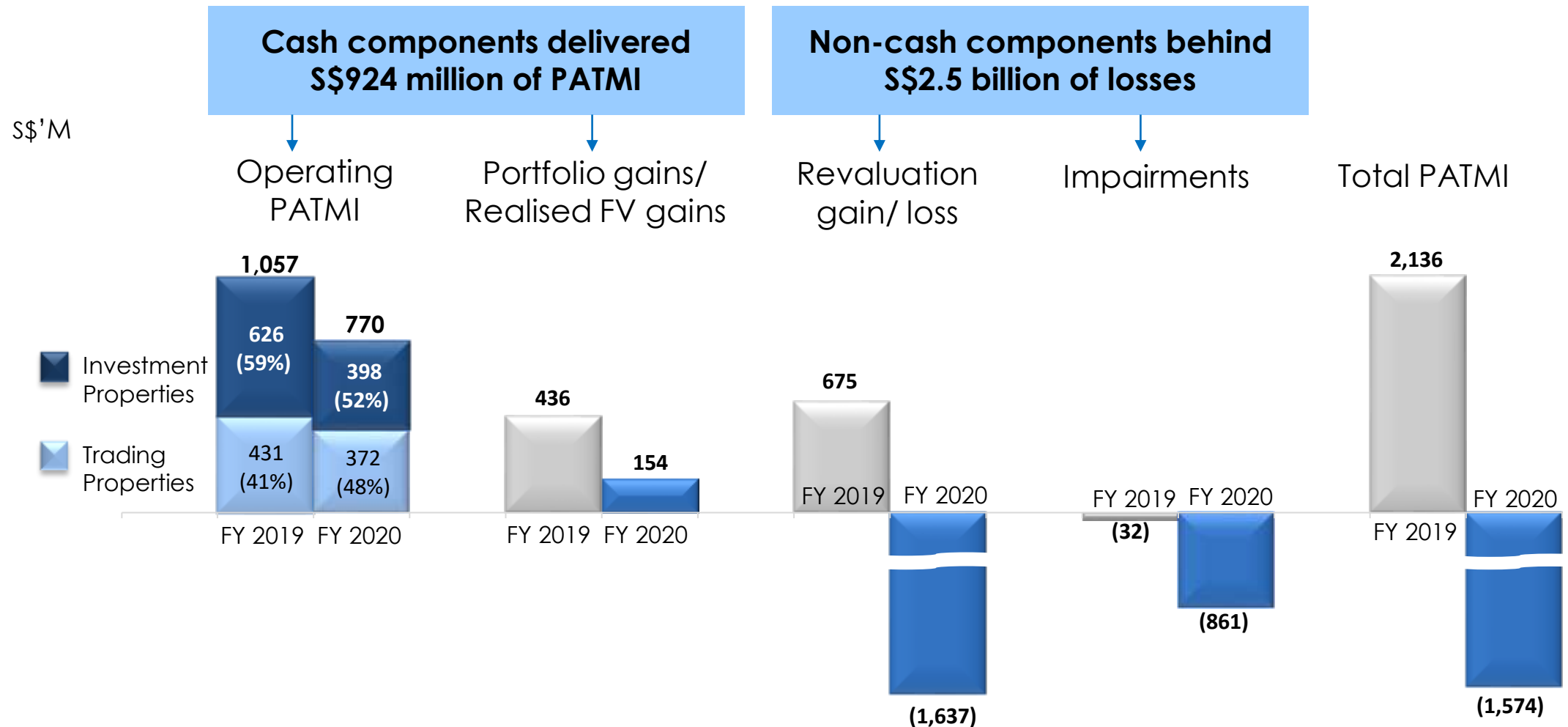
1. Cash PATMI = Operating PATMI + portfolio gains + realised FV gains

Section 2: FY 2020 Results Highlights



Total PATMI Weighed Down By Non-Cash Segments

Despite delivering a resilient Cash PATMI¹, revaluation losses and impairments relating to the impact from COVID-19 caused the Group to end in a net loss position in FY 2020



Note:

1. Cash PATMI = Operating PATMI + portfolio gains + realised FV gains

Section 2: FY 2020 Results Highlights



Revaluation Losses Limited To A Handful of Assets Most Impacted By COVID-19

The S\$1.6 billion of downward fair value adjustments represents only ~4.7% of the Group's investment property value

The five properties below account for ~54% of the Group's FY 2020 unrealised fair value losses

Location	Asset	FY 2020 Valuation (million) ¹	% Change vs FY 2019 ²	FV Loss (million) ²
China	Raffles City Chongqing (RCCQ)	RMB 8,052	-17%	\$886
	CapitaMall Westgate, Wuhan	RMB 2,037		
	Tianjin International Trade Centre	RMB 877		
Singapore	ION Orchard ³ (50% stake)	S\$3,108		
	Jewel Changi Airport ⁴ (49% stake)	S\$1,330		

- Challenges brought about by COVID-19 were behind the most significant revaluations.
- Newer assets such as CapitaMall Westgate, RCCQ and Jewel Changi Airport which were opened in between 2017-2019 and still ramping up operations, were most impacted.
- Valuation reflects both near-term impact of COVID-19 and cautious recovery expectations.

Notes:

1. On 100% basis
2. On an effective basis
3. Excludes Orchard Link
4. Excludes hotel

Three Assets Behind ~80% of the Group's 2H 2020 Impairments

Remaining portfolio remains resilient

Of S\$861 million of impairments recorded, the top three are:

Location	Asset	Total Impairments for the Three Assets (S\$'M)
China	Lai Fung	S\$688
	Mixed-use site in Xinpaifang CBD, Chongqing, China	
Australia	Goodwill of Quest	

Lai Fung

- 20% stake in Lai Fung acquired in 2006, has generated stable income over the years, although its share price remained below book value.
- The Group assessed that the originally synergistic partnership with Lai Fung may not be as relevant today due to Lai Fung's transition towards a more rental-led strategy and its expansion into MICE-related assets, especially in non-core Henqin, China.
- The Group is exploring options regarding this investment and has reclassified it as an asset held for sale based on the quoted share price at year end.

Mixed-use site in Xinpaifang CBD

- The impairment assessment considers the gap between prevailing market prices of commercial strata and residential units in the area against the expected PDE.
- One of the major reasons why the PDE has increased is due to the interest incurred to the M&A loan taken, and for the new residential phase, due to design changes and other costs brought on by new planning requirements.

Goodwill of Quest

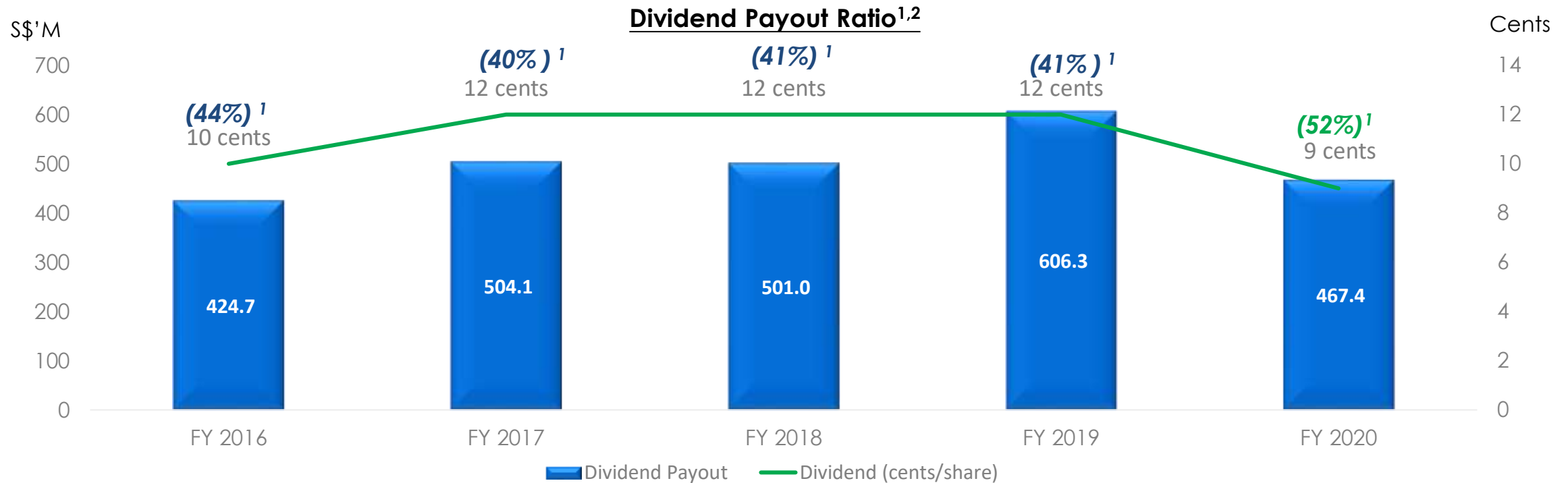
- The business model for Quest entails signing long term leases and sourcing for franchisees to take over the leases and operate under the Quest brand.
- The disruption of Quest's traditional sale of business income and recurring franchise fees due to COVID-19 have impacted cashflow and resulted in impairment.

Section 2: FY 2020 Results Highlights

Ability to Pay A Healthy Dividend Despite A Challenging Year

We remain in position to share returns with our Shareholders

**9 Cents Dividend Per Share Declared for FY 2020
Corresponds to A Total Payout of ~S\$467.4 Million**



Dividend Payout Ratio raised to 52%, from an average of 41% in the preceding four financial years

Notes:

1. Total dividend payout as a % of cash PATMI

2. Barring unforeseen circumstances, the Group's policy is to declare a dividend of at least 30% of the annual cash PATMI, defined as sum of Operating PATMI, portfolio gains/losses and realised revaluation gains/losses

Section 3
FY 2020
Operational Highlights

Section 3: FY 2020 Operational Highlights

Residential Performance



Despite a slow start due to COVID-19, residential performance recovered quickly across the Group's residential markets; China exceeds prior year's results in FY 2020

China

- **Sales Performance:**
 - 5,100 units sold¹ in FY 2020 (FY 2019: 5,268 units)
 - Achieved RMB 14.8 billion sales value², **+12% YoY** (FY 2019: RMB 13.2 billion)
- **Handover Performance:**
 - 6,024 units handed over¹ in FY 2020, **+12% YoY** (FY 2019: 5,390 units)
 - Achieved RMB 15.8 billion of handover value², **+28% YoY** (FY 2019: RMB 12.3 billion)
- Strong demand for new launches – 87% of those launched in 4Q 2020 sold
- ~5,400 units sold^{1,3} with a value of ~RMB10.5 billion³ expected to be handed over from 1Q 2021 onwards



Singapore

- **Total sales value and number of units sold in 2H 2020** were **~5 times more than 1H 2020**, though full year performance still trails FY 2019 due to closure of sales offices for most parts of 1H 2020
- **Performance of launched projects:**
 - Sengkang Grand Residences (94% of launched units sold)
 - One Pearl Bank (83% of launched units sold)
- Healthy sales momentum expected to continue in 2021
- The residential component of Liang Court redevelopment project is expected to be launch-ready in 2H 2021

Vietnam

- No new launches in FY 2020. Sales inventory is limited, mainly consisting of unsold launched units
- Nonetheless, handovers FY 2020 tripled FY 2019 in both number of units and handover value
- ~714 units⁴ sold with a value of ~\$272 million⁵ expected to be handed over from 1Q 2021 onwards
- ~43% of value expected to be recognised in FY 2021

Launch of La Botanica, Xi'an

Launch of OneHub GKC, Guangzhou

Notes:

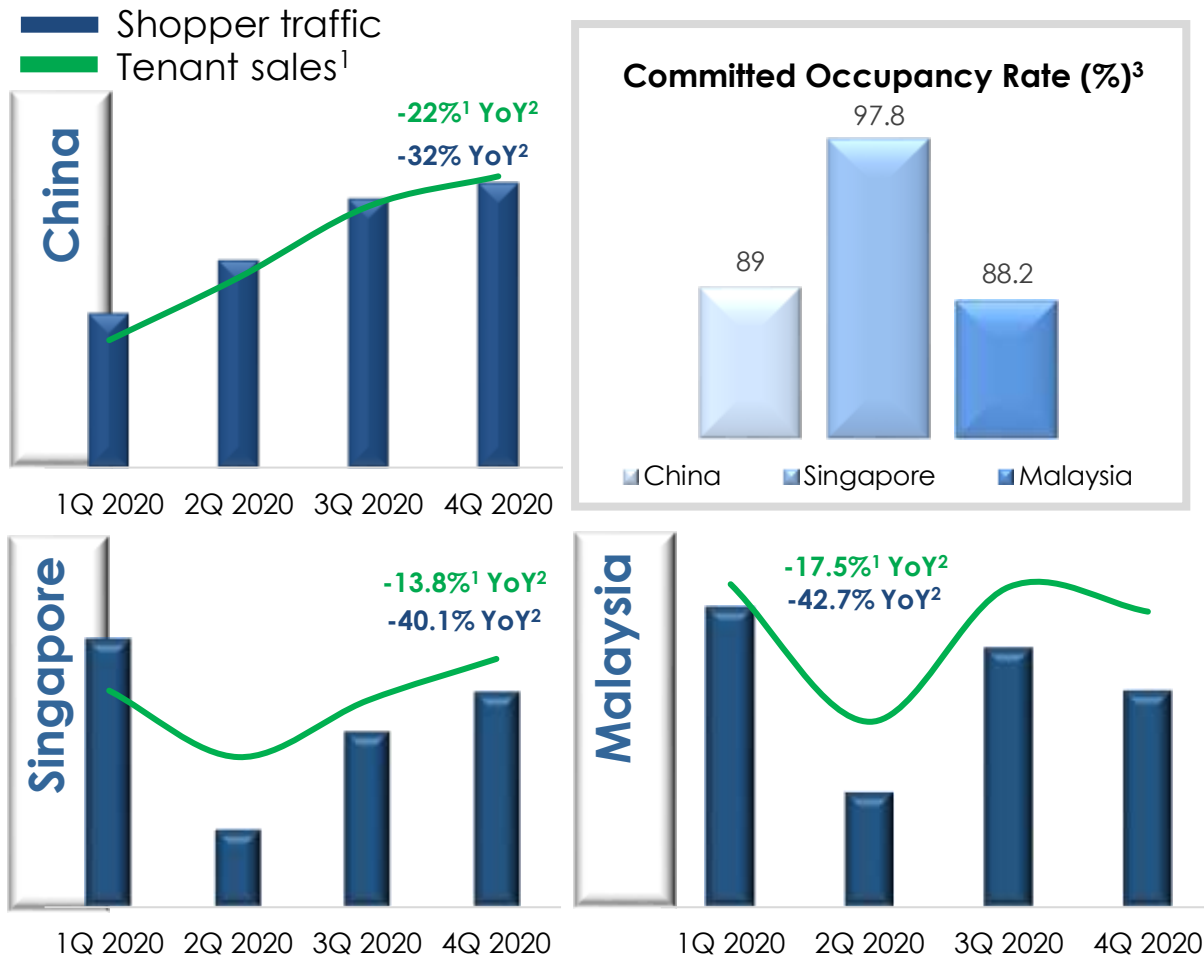
1. Above data is on a 100% basis, including strata units in integrated developments and considers only projects being managed
2. Value includes carpark and commercial, Sales value further includes value added tax
3. Units sold include options issued as of 31 Dec 2020. Value refers to value of residential units sold including value added tax

4. On 100% basis
5. Value excludes value added tax and impact due to significant financing component for certain payment schemes under accounting principles IFRS 15

Section 3: FY 2020 Operational Highlights

Retail Performance

Improving operating metrics for core retail markets of Singapore and China expected to continue



- FY 2020 shopper traffic and tenant sales in China and Singapore show that gaps towards pre-COVID levels continue to narrow
- Close to 200 new store openings in Singapore in FY 2020 and YTD 2021
- Malaysia retail was subjected to a COVID-19 resurgence and the country's nationwide movement control order (MCO) in 4Q 2020
- CapitaLand divested three shopping malls (La Park Mizue, Vivit Minami-Funabashi, and CO-OP Kobe Nishinomiya Higashi) in Japan in Nov 2020. Two shopping malls remain in the Japan portfolio
- Overall retail portfolio committed occupancy rate remained above 88%
- CapitaLand's digitally-enabled retail operations and strategic locations are the key differentiating factors for our malls. We will continue building our digital expertise to increase connectivity beyond physical assets. This will enhance our overall network effect and accessibility to customers and tenants, both online and offline

Notes:

- Change in tenants' sales per sqm (for China) and sq ft (for Singapore and Malaysia)
- FY 2020 versus FY 2019
- As of 31 Dec 2020

Section 3: FY 2020 Operational Highlights

Workspace Performance

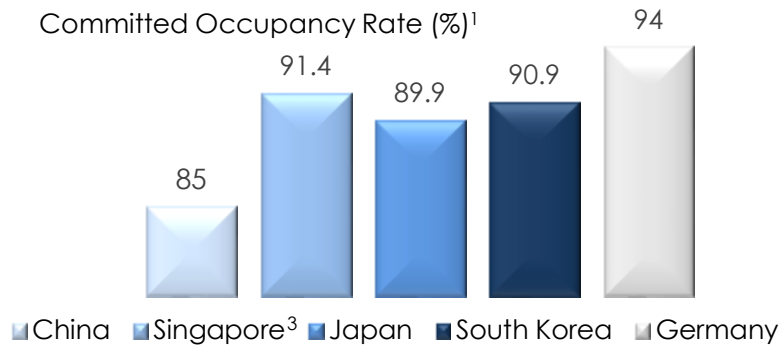


Offices, business parks, industrial and logistics portfolios continued to be resilient in 4Q 2020

Offices

- Overall committed office occupancy¹ remained stable at >85% driven by proactive leasing
- Renewals and new take-ups for FY 2020 registered positive reversions portfolio-wide
- ~43%² of Singapore portfolio office community have returned to their workplaces. China has gradually resumed back to normal working arrangements since 3Q 2020
- Healthy weighted average lease expiries (WALE) across key office markets

Committed Occupancy Rate (%)¹



Notes:

1. As of 31 Dec 2020

2. As of 16 Oct 2020

3. For Singapore Grade A office buildings only, including 79 Robinson Road

4. Refers to the 32 logistics properties and 4 suburban office properties owned by Ascendas Reit

5. Refers to the 38 logistics properties owned by Ascendas Reit

6. Refers to the 28 business park properties and 2 office properties owned by Ascendas Reit



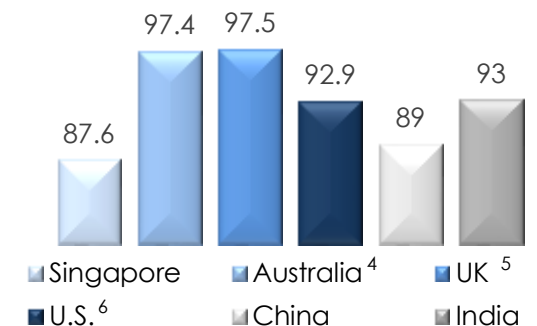
Topping out of CapitaSpring

- 38% committed occupancy as of 19 Jan 2021
- Another 22% under advanced negotiation
- Topped out level 51
- On track to commence operations in 2021

Business Parks, Industrial and Logistics

- Overall committed occupancy¹ remained robust
- Maintained positive rental reversions across the geographies YTD
- >50% of monthly gross revenue is derived from less impacted new economy industries, which are tech-driven and/or R&D-focused
- Tenants' workforce in some geographies have gradually resumed work

Committed Occupancy Rate (%)¹



Section 3: FY 2020 Operational Highlights

Well-positioned Workspace Portfolio

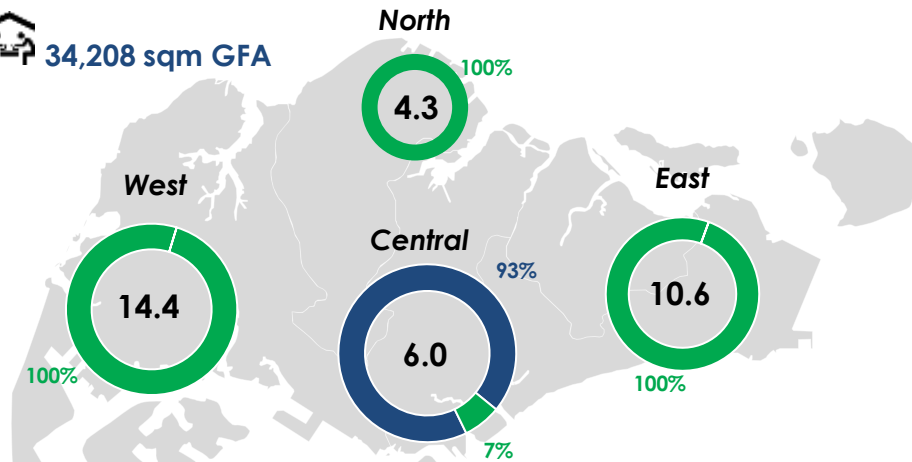
Sizeable and complementary office and business park¹ footprint across core geographies • Poised to capture wide range of locational and space requirements

Numbers in circles indicate NLA/GFA (mn sqft/sqm) ● Office NLA/GFA ● Business Park, Logistics and Industrial NLA/GFA ● Coworking Space GFA (sqm)

Singapore

114 Properties
35.3M sqft NLA

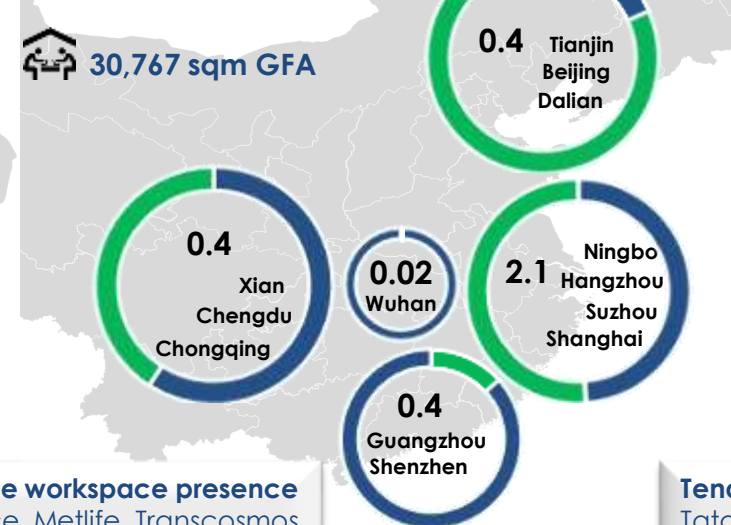
34,208 sqm GFA



Tenants with both office and business park¹ presence
Equinix, JP Morgan, Standard Chartered

China's 5 Core City Clusters

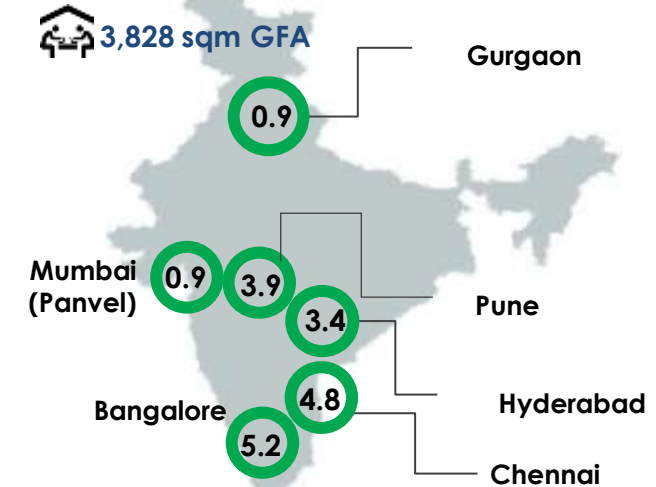
38 Properties
3.3M sqm GFA



Tenants with multiple workspace presence
Amazon, ByteDance, Metlife, Transcosmos and Lion TCR

India's 6 Key Cities

12 Properties²
19.1M sqft completed area³



Tenants with multiple workspace presence
Tata Consultancy Services, Optum Global, Synechron Technologies, Applied Materials, IBM, Scientific Games

- Core workspace at CapitaLand is further enhanced with flex solutions. Our house brands include Bridge+, The Work Project and The Workshop.
- The Group has a total of 22 co-working centres and another 5 slated to open in 2021 that will provide in total, >11,000 flex seating capacity across our core workspace in China, Singapore, and India.
- CapitaLand's leading network is expected to result in growing synergies across office and business park¹ portfolios, and geographies.

Notes:

1. Include Industrial and logistics
2. Operating business and logistics parks
3. India has additional 26.7mn sqft under various stages of construction and development potential across existing and newly acquired business and logistics parks. This excludes forward purchase agreements

Section 3: FY 2020 Operational Highlights

Lodging Performance

Resilient business model • Varied pace of recovery across markets



2H/FY 2020 Key Highlights

- ~96% of 495 properties operational as of 31 Dec 2020
- Continued recovery in occupancy – from ~50% in 3Q 2020 to ~55% in 4Q 2020
- Sequential improvement in RevPAU – a 10% increase from S\$55 in 3Q 2020 to S\$60 in 4Q 2020
- Asset light operating platform maintained positive cashflow for FY 2020
- 4th consecutive year of record growth - signed over 14,200 units across 71 properties in 2020 despite COVID-19
- Opened 25 new properties, adding over 3,900 units in 2020; includes 10 properties in China with >1,800 units
- >S\$91 million in revenue generated in 2020 from alternative businesses such as the 'Work in Residence' and 'Space-as-a-Service' initiatives

USA

- Represents ~2% of total units in Lodging portfolio¹
- 100% of 5 properties operational
- Occupancy: +3pp QoQ
- RevPAU: +8% QoQ

- Represents ~5% of total units in Lodging portfolio¹
- ~74% of 45 properties operational
- Occupancy: +5 percentage points (pp) QoQ
- RevPAU: -5% QoQ

Europe

- Represents ~5% of total units in Lodging portfolio¹
- 100% of 15 properties operational
- Occupancy: +6pp QoQ
- RevPAU: +16% QoQ
- Long stays; pick-up in domestic leisure travel in UAE, Saudi Arabia and Turkey

Gulf Region & India

- Represents ~3% of total units in Lodging portfolio¹
- 100% of 13 properties operational
- Occupancy: +3pp QoQ
- RevPAU: +1% QoQ
- Government contracts, staycations and bookings by those affected by border closure

Singapore

- Represents ~52% of total units in Lodging portfolio¹
- ~99% of 284 properties operational
- Occupancy: +1pp QoQ
- RevPAU: Stable QoQ
- Long stays in Vietnam, Indonesia and Philippines; government contracts and event-related bookings in Australia

North Asia

- Represents ~27% of total units in Lodging portfolio¹
- 100% of 70 properties operational
- Occupancy: +5pp QoQ
- RevPAU: +9% QoQ
- Localised outbreaks; recovery expected to continue once spread is contained

Greater China

SE Asia & Australasia

Note: Occupancy and RevPAU statistics are on same store basis and include serviced residences leased and managed by the Group. Foreign currencies are converted to SGD at average rates for the relevant period

1. Consists of operational and under development units as of 13 Jan 2021

Section 3: FY 2020 Operational Highlights

Strong Trajectory For Lodging Income Growth



CapitaLand achieves fourth consecutive year of record management and franchise contracts growth despite COVID-19



Ascott North Bund Shanghai



Citadines Sanwan Yangzhou



Quest Woollooware Bay



Citadines Yunlong Lake Xuzhou

- **Building future recurring fee income stream** with over 14,200 units across 71 properties signed in 2020
- **Robust growth in China**
 - 80% year-on-year growth with over 9,400 units secured in 2020
 - More than 4,900 units added since Oct 2020, including first property in Yangzhou and 2 rental housing properties in Shanghai and Hangzhou
- **Boosting annual fee income by more than \$27 million** as the properties progressively open and stabilise
- **Opened 25 properties with over 3,900 units in 2020**
 - Includes 10 properties in China with more than 1,800 units
- **Over 80 properties with ~17,000 units planned for opening in 2021¹**
 - Mainly in Asia Pacific, which is expected to lead the global economic recovery
 - Includes 3 lyf coliving properties and first rental housing property in China

Note:

1. Actual number of openings may vary depending on the COVID-19 situation and market conditions

Section 3: FY 2020 Operational Highlights

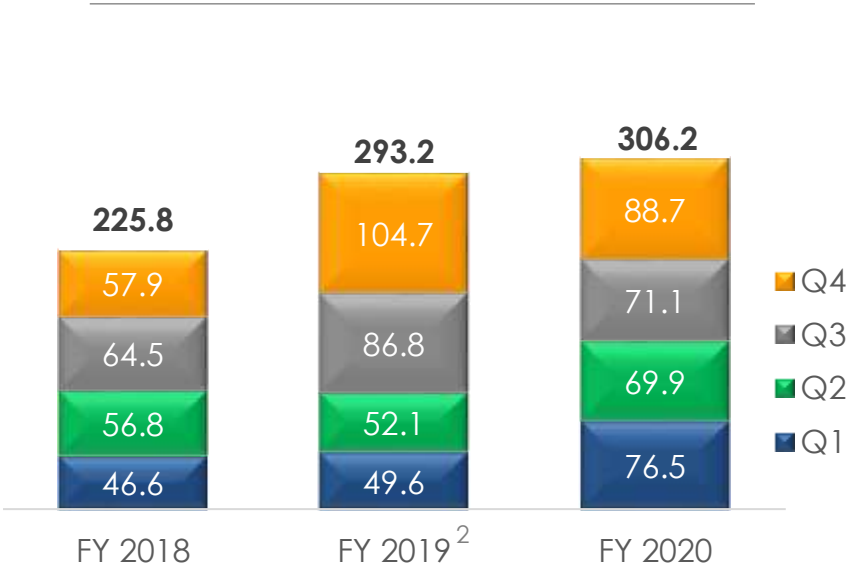
Fund Management Performance



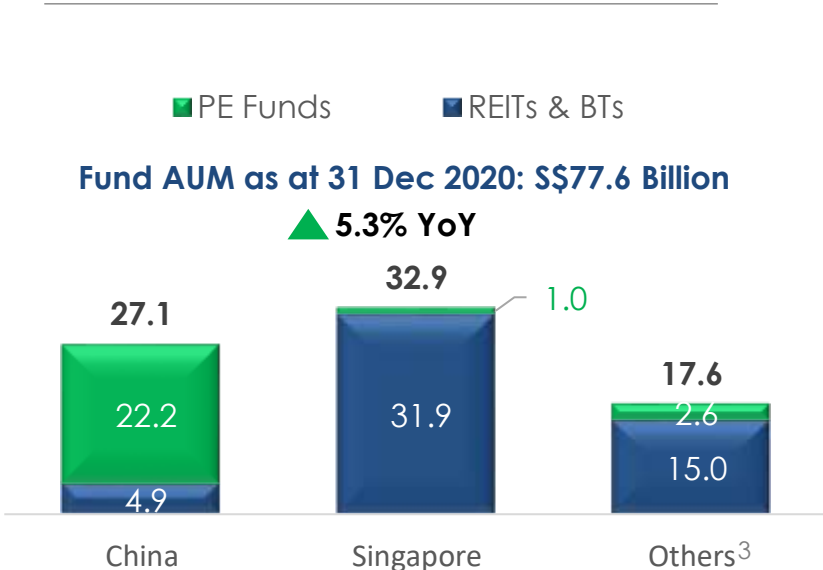
Consecutive QoQ improvement in fee income in 2H 2020

- 4Q 2020 fee income¹ is 25% higher compared to 3Q 2020, but 15% lower YoY mainly due to reduced one-time transaction fees
- Close to S\$1 billion of third-party capital remains available for deployment

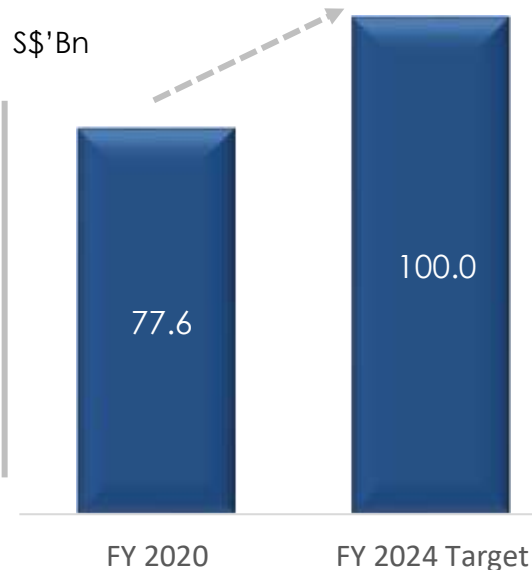
Fee Income¹ by Quarter (\$\$'M)



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



On track to meeting 2024 S\$100bn fund AUM target



Notes:

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 31 Dec 2019
3. Others include Malaysia, Vietnam, other Asia, Europe and USA

Section 3: FY 2020 Operational Highlights

Positioning Listed Vehicles For Greater Scale

Hands-on approach to ensuring that CapitaLand's investment vehicles are efficiently structured for growth



Completed merger of CapitaLand Commercial Trust and CapitaLand Mall Trust in Nov 2020



- Singapore's largest REIT and among the largest REITs in Asia Pacific
- CLCT will be CapitaLand's primary investment vehicle for commercial real estate in Singapore and other developed markets as it becomes the largest proxy REIT in this sector
- The merged entity has greater capacity for larger acquisitions and value-add play – which can include undervalued opportunities in Singapore as well as accretive investments in other developed markets

Expansion of Investment Strategy of CapitaLand Retail China Trust in Sep 2020



- Renamed CapitaLand China Trust, the REIT is now CapitaLand Group's dedicated non-lodging China listed investment vehicle
- CLCT will have a more diversified revenue stream to build a resilient sector-diversified portfolio that is less susceptible to adverse changes
- With the expansion in mandate in Sep 2020, CLCT announced ~\$1 billion acquisition¹ of five business parks and balance 49% interest in Rock Square
- Stands to benefit from CapitaLand's plan to grow new economy assets in China to S\$5 billion

Note:

1. The acquisition of 51% interest in Ascendas Xinsu Portfolio, 100% interest in Ascendas Innovation Towers and 49% interest in Rock Square were completed on 4 Jan 2021, 10 Feb 2021 and 30 Dec 2020, respectively.

Section 3: FY 2020 Operational Highlights

Met Annual Asset Recycling Target and Achieved Healthy Premiums



\$3.04 Billion¹ of gross divestments generated ~\$154 million² of portfolio gains in FY 2020

- ~9%² of divestment premium achieved on average across the Group
- Maintained asset recycling momentum in 2021 with ~\$488 million of divestments announced YTD
- The Group will remain focused on meeting our annual recycling target of \$3 billion in FY 2021

Transactions from 4Q 2020

RETAIL

Three matured malls in Japan (Nov 2020)

- Divested at **JPY 21.99bn (~\$283.6m)**
- Offloaded these non-core retail assets above assets' Dec 2019 valuation
- Completed in Nov 2020

CapitaMall Minzhongleyuan, China (Jan 2021)

- Divested along with three sets of premises in Wuhan at **RMB458.0m (~\$93.4m)** via CLCT
- **3.9%** above valuation as of 1 Nov 2020 and the book value of the three sets of premises
- Completed in Feb 2021



BUSINESS PARK (recycled into CLCT)

Five business park properties & Rock Square to CLCT (Nov 2020)

- Divested at **RMB8,130m (~\$1,653.1m)**
- **2.9%** premium to valuation in Dec 2019
- Target to complete by 1Q 2021

OFFICE

ICON Cheonggye, South Korea (Jan 2021)



- Divested at an agreed property value of **KRW 136.3bn³ (~\$166.4m)**, implying **27%** above projected development expenditure
- Net gains of **~\$33m⁴**
- CapitaLand⁵ remains as the fund and asset manager
- Completed in Jan 2021

LODGING

Somerset Azabu East Tokyo (Dec 2020)



- Divested at **JPY5.9bn (~\$76m)** via ART
- **63%** above book value with net gains of **\$30.6m**
- Completed in Dec 2020

Citadines City Centre Grenoble, France (Jan 2021)

- Divested at **EUR8.1m (~\$13m)** via ART
- **35%** above book value with net gains of **~\$44k**
- Target to complete in 1Q 2021



Somerset Xuhui Shanghai, China (Feb 2021)



- Divested at **RMB1,050m (~\$215.6m)** via ART
- **171%** above book value with net gains of **RMB536.6m (~\$110.2m)**
- Target to complete in 2Q 2021

Notes:

1. On 100% basis. Includes divestment of residential project in Shenyang, China
2. For only investment properties
3. Property value based on an as-is development-in-progress basis
4. Based on effective stake of 98.8%
5. Licensed asset manager, Ascendas Asset Management Company, is a subsidiary of CapitaLand

Section 3: FY 2020 Operational Highlights



Continued Pivoting Towards “New Economy” Asset Class

About 93%¹ of our groupwide investments in FY 2020 were in “new economy” assets

Development of a logistics property in Japan

- First foray into Japan's logistics sector, a prime beneficiary of e-commerce growth, in Nov 2020
- Joint venture (JV) with Mitsui & Co. Real Estate Ltd, with CapitaLand as the majority partner, to develop and operate a logistics project in Greater Tokyo
- To grow and scale up in Japan's logistics sector by tapping on local partner's local network and expertise
- Project expected to complete in 4Q 2022

Reinvestment in Ascendas Xinsu Portfolio

- Formed a 49:51 JV with CLCT on the Xinsu Portfolio (one of the 5 business parks divested to CLCT) at an agreed property value of RMB2,265 million (\$\$460.6 million)², in view of redevelopment potential of the site
- Target to grow AUM in new economy assets in China from S\$1.5 billion to S\$5 billion over the next few years
- Made CLCT CapitaLand's dedicated investment vehicle in China

Setup of Korea Data Centre Fund 1 (KDCF 1)

- First private fund set up with 100% third party capital in Oct 2020, to invest in an off-market data centre development project near Seoul in South Korea
- First speculative ground-up data centre development project³ in Korea market under the real estate fund structure
- AUM upon completion expected to be around KRW290 Bn (~S\$350M⁴)
- Located close to Seoul's key business districts and adjacent to SangAm DMC (Digital Media City) where Equinix and Digital Realty data centres are located
- CapitaLand⁵ originated and structured the investment for the fund investors and will lead planning, development and earn fee income as fund and asset manager

Notes:

1. On 100% basis. For transactions announced in FY 2020
2. On a 100% basis
3. Speculative development refers to the development of a project without any formal commitment from its end user
4. Based on exchange rate of S\$1 = KRW 0.001212 as of Dec 2020
5. Licensed asset manager, AAMC (Ascendas Asset Management Company), is a subsidiary of CapitaLand

Section 3: FY 2020 Operational Highlights

Continued Pivoting Towards “New Economy” Asset Class (Cont’d)



About 93%¹ of our groupwide investments in FY 2020 were in “new economy” assets

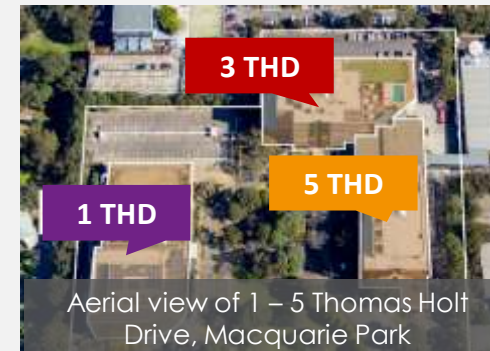
New economy investments through listed vehicles from 4Q 2020 onwards



- Two Class A tech office properties in San Francisco for US\$560.2 M (\$\$768.0 M) via Ascendas Reit in Nov 2020
- Net property income yield ~4.9% pre-transaction costs



- Announced in Dec 2020, the development of a freehold high-quality logistics property in Crestmead, an established distribution hub in Brisbane for A\$70.3 M (\$\$69.1 M), by Ascendas Reit
- Net property income yield ~5.6% pre-transaction cost



- 2nd freehold suburban office in Macquarie Park, in Sydney, Australia, acquired by Ascendas Reit for A\$288.9 M (\$\$284.0 M)
- Net property income yield ~5.9% pre-transaction cost
- Transaction completed in Jan 2021



- Ascendas India Trust entered into definitive agreements to acquire aVance 6, an IT SEZ building at HITEC City in Hyderabad, for a gross consideration of ~INR5.06Bn (\$\$92.03M)²
- Building is fully leased, with ~98.3% of space leased to Amazon

Notes:

1. On 100% basis. For transactions announced in FY 2020
2. Based on an exchange rate of S\$1: INR 55.0, for illustrative purposes

Section 3: FY 2020 Operational Highlights



And Positioning Ourselves in New Segments of Long-stay Lodging

Targeting different segments of customer base requiring long-term rental accommodation, which is relatively unaffected by travel restrictions

Multifamily

- Formed programmatic JV with an Austin-headquartered firm in Dec 2020, to acquire and develop multifamily assets totalling up to US\$300 million (~S\$416.1 million) in gross asset value;
- Expanding our USA presence in the Multifamily sector which has remained deep, scalable and liquid, with attractive risk-adjusted returns
- First co-investment project, a 341-unit property on 4.71 acres of freehold land, is expected to complete in 2023



Multifamily development project in Austin, Texas

Student Accommodation

- ART's first student accommodation acquisition in the USA - Signature West Midtown acquired at US\$97.5 M (~S\$129.7 M¹) in Jan 2021
- Freehold property in Atlanta, Georgia, USA, with walking distance to Georgia Institute of Technology, which has strong enrolment growth
- Largely domestic student base with 95% high occupancy and 1-year average length of stay provide stable source of income
- Transaction expected to be completed by end 1Q 2021



Signature West Midtown, Georgia, USA

Note:

1. Based on the exchange rate of US\$1 to S\$1.3298

Section 3: FY 2020 Operational Highlights

Proactive Capital Management

Ensuring a strong balance sheet to set CapitaLand up for sustainable growth



\$S\$8.1 bn

Total raised FY 2020

\$S\$2.3 bn²

Total sustainable financing raised FY 2020

\$S\$15.3 bn³

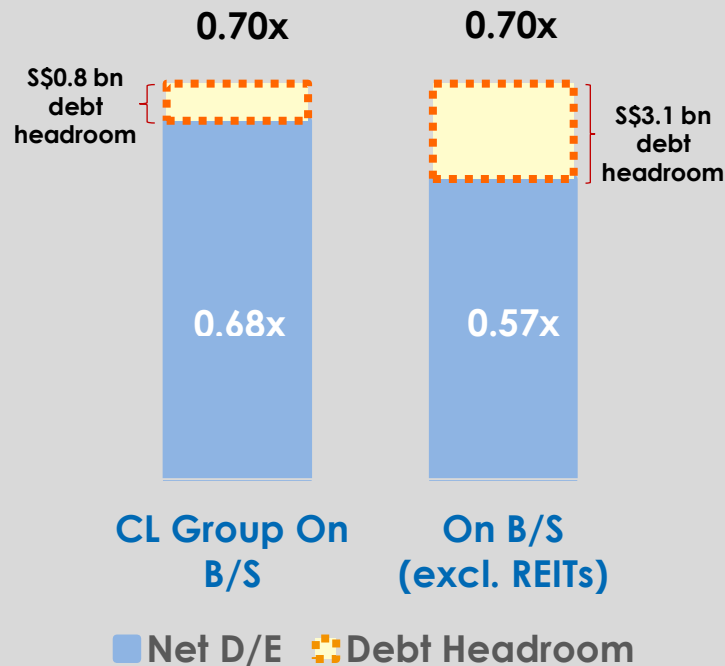
Cash and available undrawn facilities of CapitaLand's treasury vehicles

3.5 years³

Debt maturity profile

\$S\$250 M

FY 2020 total cost savings⁴



Green Loans Achieved

INR17 bn (~\$323M¹) of green loan, ranging from 3 to 4.5 years of loan term, were secured through DBS Bank India and HSBC Limited India to finance Phase 1 of International Tech Park Chennai, Radial Road, Phase 1 of International Tech Park Gurgaon and International Tech Park Pune, Kharadi



International Tech Park Gurgaon



International Tech Park Pune, Kharadi



Ascott Residence Trust (ART) obtained a 5-year \$S\$50M green loan from DBS to finance its maiden development project: lyf one-north Singapore. ART is the first hospitality trust in Singapore to secure a green loan

Notes:

1. Based on an exchange rate of INR1 to \$S\$0.019
2. Total sustainable financing raised including Off B/S is \$S\$2.9bn
3. As of 31 Dec 2020
4. Comprised reduction in operating costs (vs. FY 2019 adjusted for ASB acquisition) and deferral of discretionary capital expenditure

Section 3: FY 2020 Operational Highlights

Embedding Digital Into Our Ecosystem

To drive new growth by tapping on data analytics and increasing online customer engagements



>14 Million
CapitaStar
Members¹

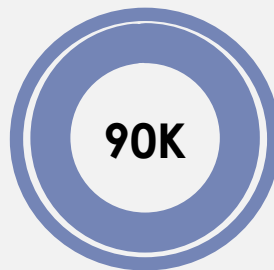
>2,700 Tenants onboard >S\$46 Million GMV
CapitaStar and other digital channel¹



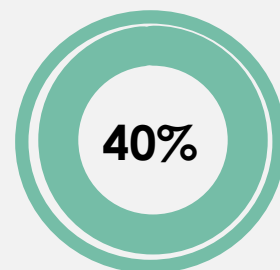
China

Exceeded **RMB200 million GMV** in **China** in 2020

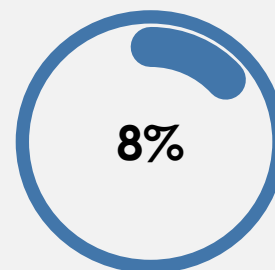
Online SKUs



Cross city orders



Incremental sales



A Member of CapitaLand



- Ascott is the first international hospitality company to have a regional collaboration with **Shopee**
- Drove online sales and engagement with Ascott Star Rewards (ASR) members with largest regional promotion on Shopee from 12th to end Dec 2020
- Driving sales beyond direct channels and conventional online booking sites, uncovering additional revenue streams
- ASR members have increased 45% over 2019

- Unveiled the IMM virtual mall on **Shopee** – the ecommerce platform's first virtual mall on 5 Feb 2021
- Part of the Emerging Stronger Taskforce's Alliance for Action on Facilitating Smart Commerce



Singapore

Platforms	Growth in GMV	Growth in transactions volume
eCapitaMall	15X ³	13X ³
Capita3Eats	2.5X ³	3X ³



5X Growth
YoY in Sales²



5X Growth
YoY in Usage²

Notes:

1. As of 31 Dec 2020
2. FY 2020 vs FY 2019
3. Since launch in Jun 2020

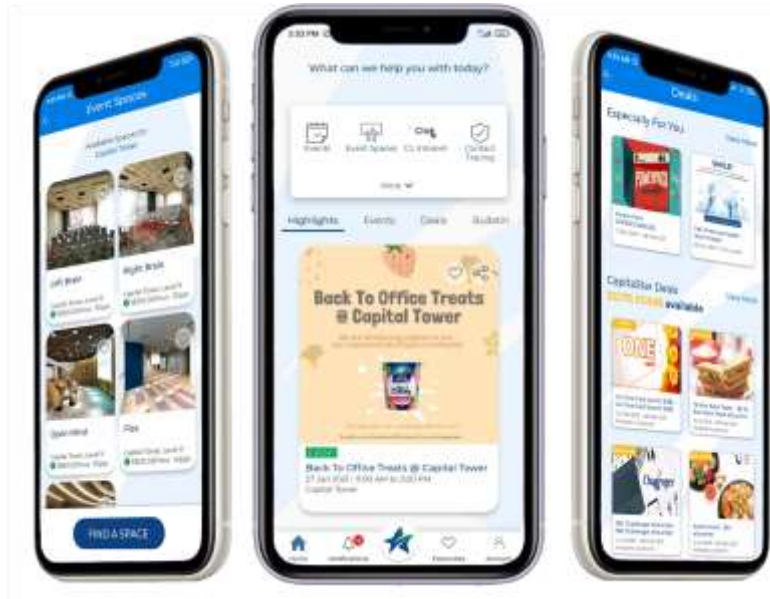
Section 3: FY 2020 Operational Highlights

Embedding Digital Into Our Ecosystem (Cont'd)



Transforming the experience of working in CapitaLand's buildings

A tenant experience app and platform to transform the experience of CapitaLand Workspace community



Launched on 1 July 2020

↑ 5x User Base

~3,200 users (as of December 2020). 5x increase of user based since pilot in 2019

> 3.7 M sqft onboarded

Launched at 6 office buildings and all Bridge+ co-working spaces in Singapore

> 6,000 visitors

Invited visitors at Capital Tower can enter the turnstiles directly without the need to register

\$S\$3.1 M cost avoidance

Consolidated multiple mobile apps into a single front end supported by backend systems and services for cost efficiency

Notable Features



Reskinnable Solution¹
Access Control
Visitor Invitation

Link with CapitaStar
Pulse Survey
Contact Tracing

Deals
Events
Space Booking

Plans in 2021

- | | |
|------------------------------------|---|
| 1 25,000 Users | Roll out to another 8 buildings, increasing the floor area to 6.9 M sqft |
| 2 Harness the power of data | Curate more targeted content and activities for the community |
| 3 Exciting new features | First in Singapore to implement virtual fire drill ² and self-enrolment for facial recognition |
| 4 Launch Lite version | A variant of the app for light-use properties |
| 5 Monetize platform | Ability to embed bespoke features for tenants' workspaces. |

Note:

1. Bridge+ Mobile App is implemented based on a reskinnable solution
2. Pending approval from Singapore Civil Defence Force

Section 3: FY 2020 Operational Highlights

A Sustainable Future With You

Continual pursuit of sustainability excellence; advancing with our key stakeholders



Consistent inclusion of CapitaLand in major sustainability indices is a testament to our steadfast commitment to ESG excellence



CapitaLand Sustainability X Challenge was launched in Nov 2020 to crowdsource the world for the best sustainability innovations and pilot new technologies and solutions at our properties ● Garnered support from >50 partners ● Secured >270 entries from innovators from >25 countries. Grand Finale in Jun 2021

Support for Customers

>**\$340 million** of rental rebates¹ has been disbursed to **tenants** in FY 2020

Support for Communities Affected by COVID-19 in 2020



Pledged
> **\$6m globally**
(>\$2m in Singapore)



Supported
> **163,000 people**



Mobilised
> **1,000 staff and community volunteers**



Provided
> **47,000 meals, food bundles and care packs**

Smart Urban Co-Innovation Lab Facilitated visits by >130 companies ● Formed 33 partnerships ● Enabled 14 trials of Smart City solutions in intelligent estate management ● Additional 15 problem statements released to the industry to co-innovate with us and our partners since opening in Oct 2020

Note:

1. On 100% basis. YTD rental support to our retail tenants, excluding government subsidies

Looking Ahead



- The encouraging business and financial trajectory in the second half of 2020 has thus far continued into 2021.
- Barring any major resurgence of the pandemic, the Group expects to deliver an improved operating and financial performance in FY 2021.
- CapitaLand will continue to actively identify attractive opportunities that can position the Group for growth through our three strategic pillars of Development, Lodging and Fund Management.
- We will prioritise capital allocation to 'new economy' real estate asset classes in view of the growth of e-commerce and the knowledge economy.
- The Group's recovery and growth plans are well-supported with a strong balance sheet and healthy net debt-to-equity ratio of 0.68 times.
- We will remain disciplined in our asset recycling programme and are confident about meeting our S\$3 billion annual recycling target in FY 2021.
- The Group is actively future proofing our business by adjusting our product suite to new norms and expectations. This includes providing omnichannel solutions for our retail tenants and shoppers, and flexible options for our workspace and lodging portfolios.
- We will remain committed to the goals set out in CapitaLand's 2030 Sustainability Master Plan to embed sustainability into every stage of our real estate life cycle. This will be our strategic blueprint to pursue profitable business growth in a responsible manner.



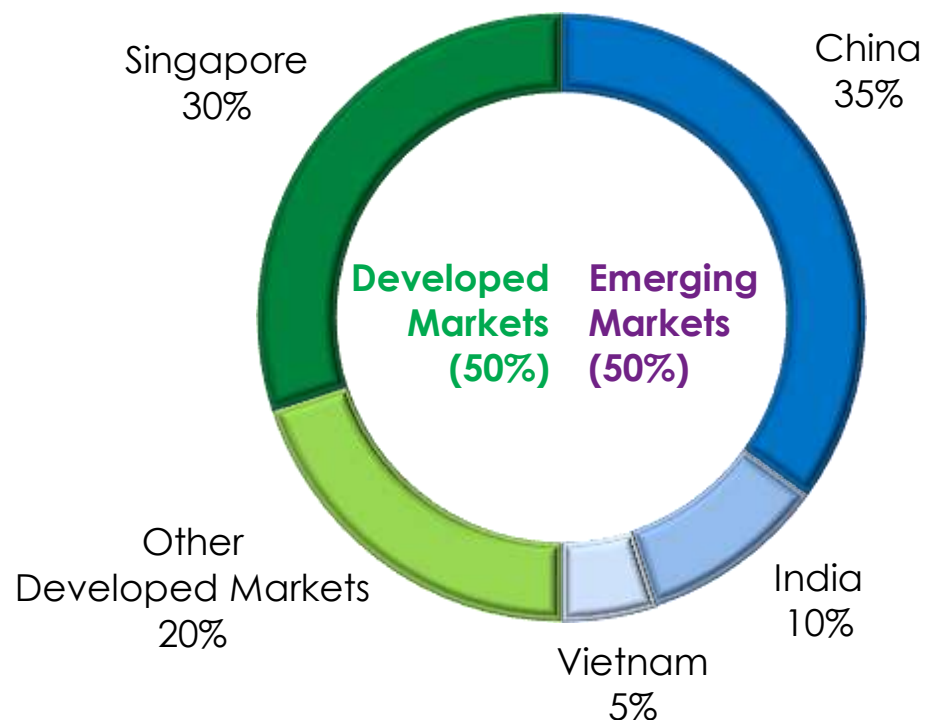
Appendix (A)

Financials

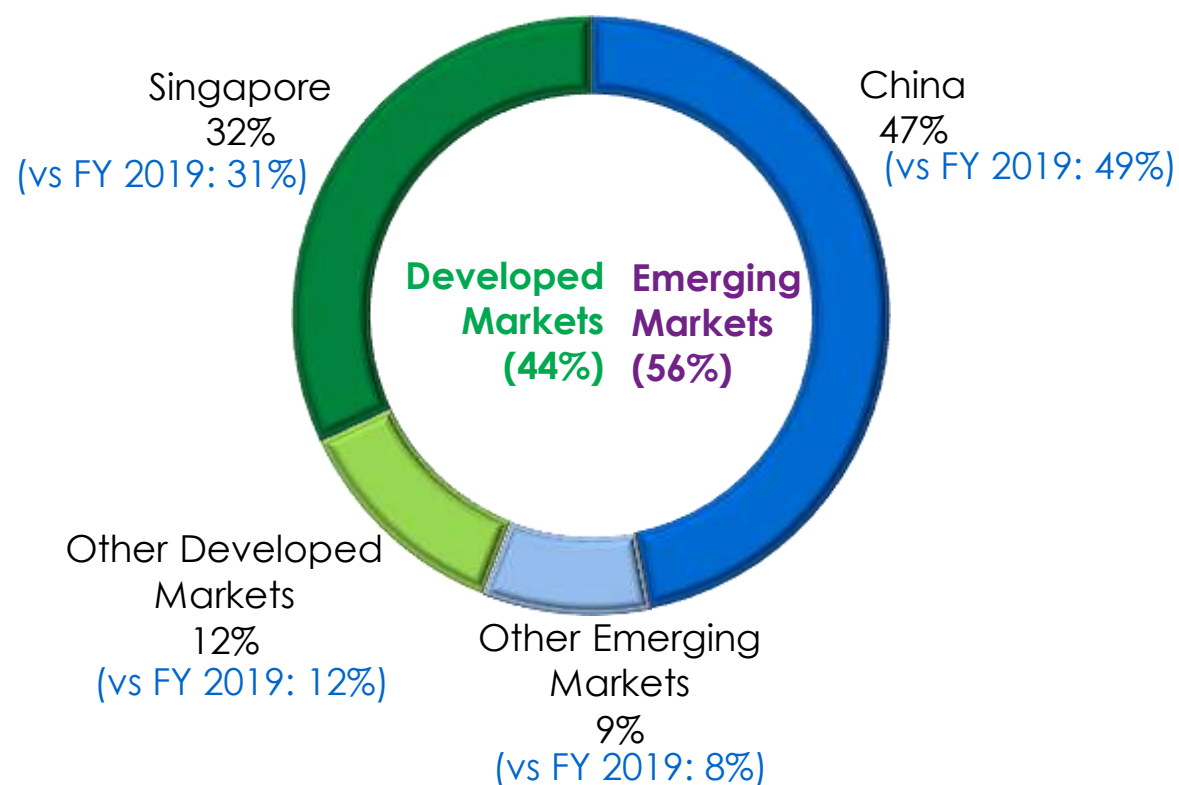
A Diversified Global Portfolio Enabling Agility Across Cycles

Allocating capital where we see opportunities while maintaining an DM:EM balance

Capital Allocation Priority



FY 2020 Capital Employed¹



Note:

1. Capital employed = SBU Equity + Borrowing from CL's Treasury Vehicle

Overall Diversified Portfolio Remained Resilient



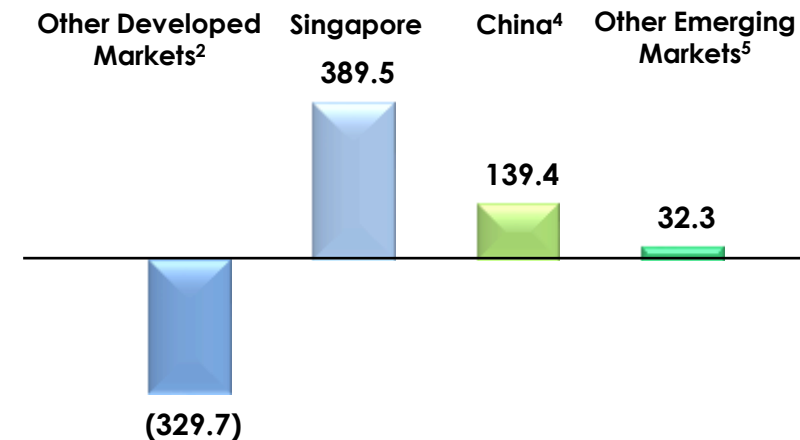
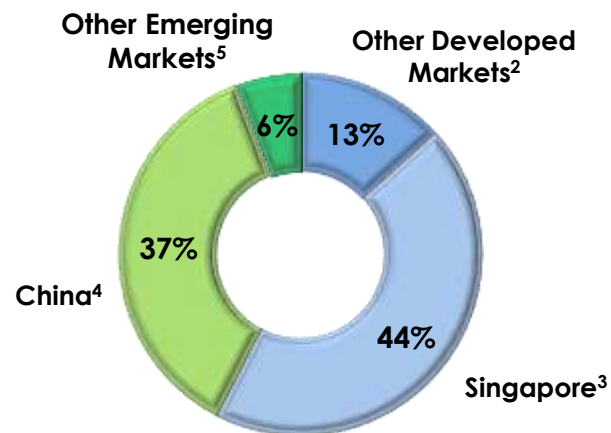
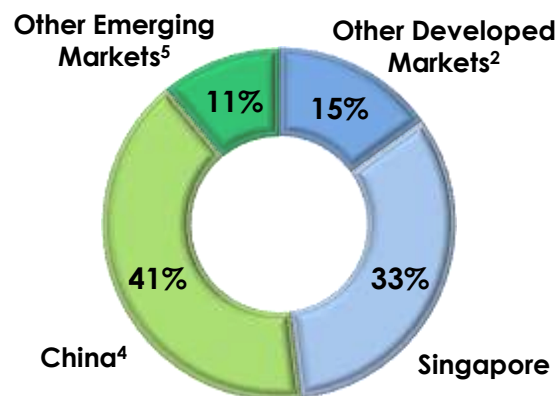
Diversified businesses kept concentration risks low • Offers opportunities for growth

AUM¹: S\$132.5 Billion

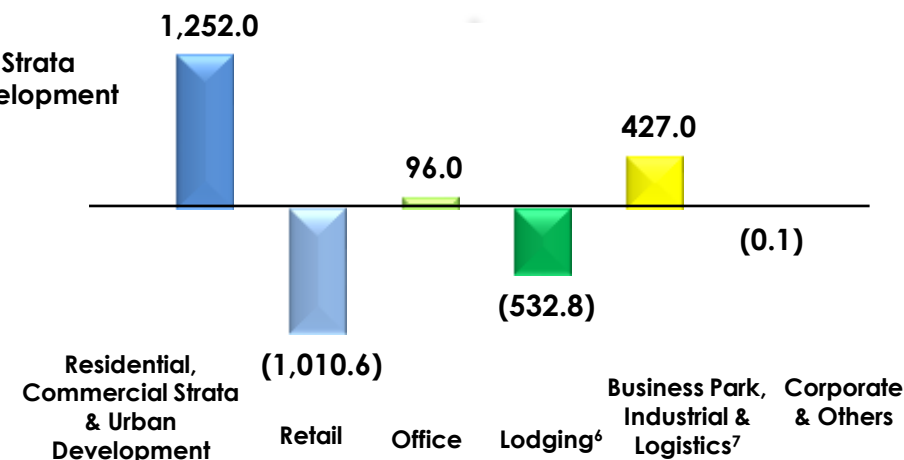
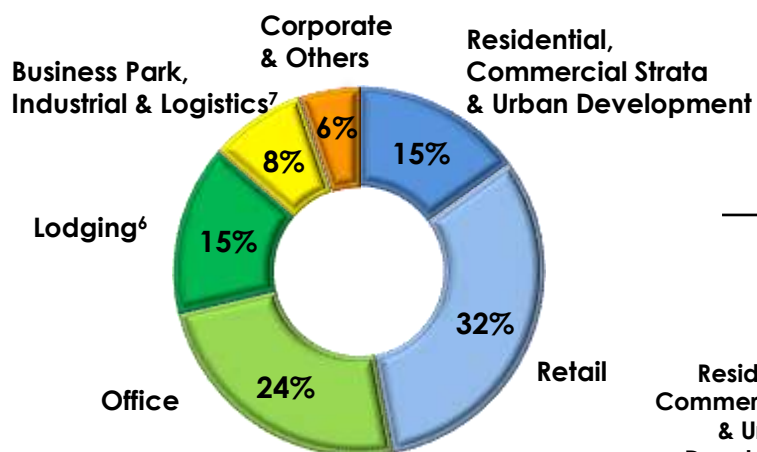
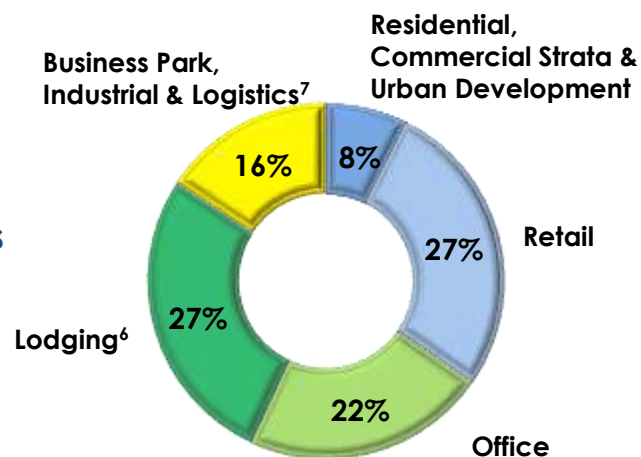
Total Assets: S\$84.4 Billion

Total EBIT: S\$231.5 Million

**By
Geography**



**By
Asset Class**



Notes: All figures are as of 31 Dec 2020 unless otherwise stated

1. Refers to the total value of real estate managed by CapitaLand Group entities stated at 100% of property carrying value

2. Excludes Singapore and Hong Kong

3. Includes corporate & others

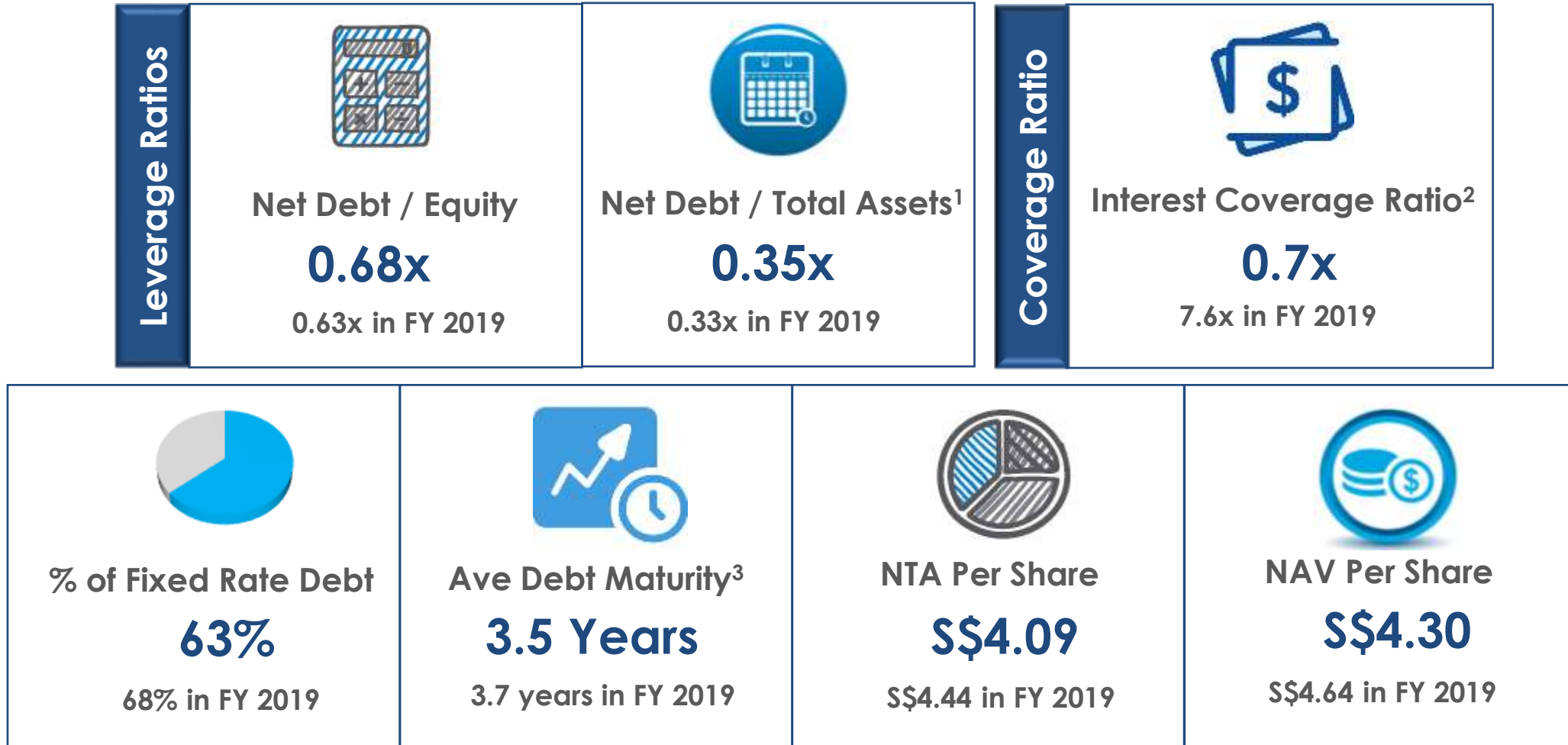
4. Includes Hong Kong

5. Excludes China

6. Includes multifamily and hotels

7. Includes data centres

Strong Balance Sheet & Liquidity Position



Notes:

1. Total assets exclude cash
2. Interest Coverage Ratio = EBITDA / Net Interest Expenses; EBITDA includes revaluation gain/(loss) and impairments. ICR excluding unrealised revaluation loss and impairment is 4.8x (FY 2019: 6.1x)
3. Based on put dates of convertible bond holders

Financial Performance For FY 2020



S\$' M

	FY 2019	FY 2020	Change
Revenue	6,234.8	6,532.6	↑ 4.8%
EBIT	5,067.6	231.5	↓ (95.4)%
PATMI	2,135.9	(1,574.3)	NM
Operating PATMI	1,057.2	769.9	↓ (27.2)%
Portfolio Gains	435.6	153.9	↓ (64.7)%
Revaluation Gains/(Loss) and Impairments	643.1	(2,498.1)	NM

EBIT By SBU – FY 2020



S\$' M

	Operating EBIT	Portfolio gains/realised FV gains	Revaluation (losses)/ impairments	Total EBIT
CL Singapore & International ¹	1,351.9	78.3	(879.3)	550.9
CL China ²	1,806.4	105.7	(1,784.4)	127.7
CL India	10.0	-	9.3	19.3
CL Lodging	(16.2)	57.4	(678.8)	(637.6)
CL Financial	191.4	-	(18.0)	173.4
Corporate and others ³	(16.8)	10.5	4.1	(2.2)
Total	3,326.7	251.9	(3,347.1)	231.5

Notes:

1. Includes Malaysia, Indonesia and Vietnam
2. Includes Hong Kong
3. Includes intercompany elimination

EBIT By Asset Class – FY 2020



S\$' M

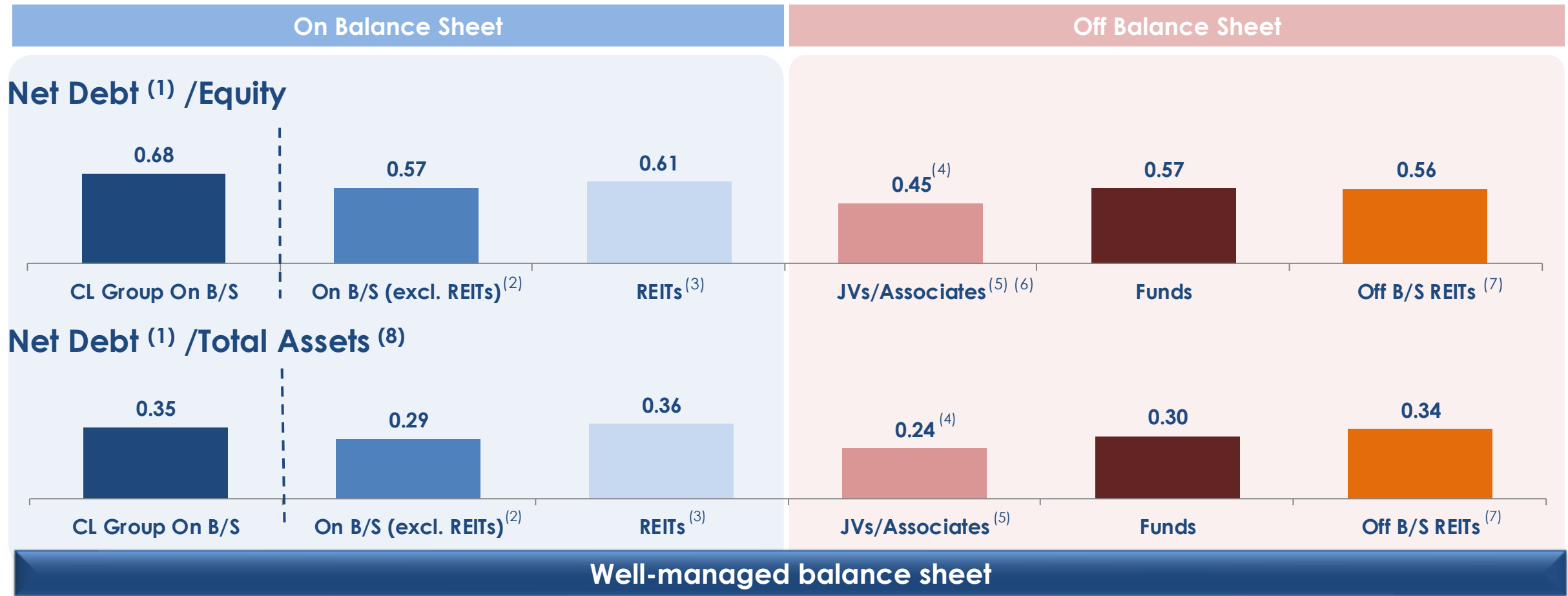
	Operating EBIT	Portfolio gains / realised FV gains	Revaluation (losses)/ impairments	Total EBIT
Residential, Commercial Strata & Urban Development	1,457.8	51.5	(257.3)	1,252.0
Retail	985.7	40.7	(2,037.0)	(1,010.6)
Office	540.8	22.0	(466.8)	96.0
Lodging ¹	21.2	70.7	(624.7)	(532.8)
Business Park, Industrial & Logistics ²	319.9	68.1	39.0	427.0
Corporate and others ³	1.3	(1.1)	(0.3)	(0.1)
Total	3,326.7	251.9	(3,347.1)	231.5

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

Prudent Management Of Look-Through Debt

(As of 31 Dec 2020)



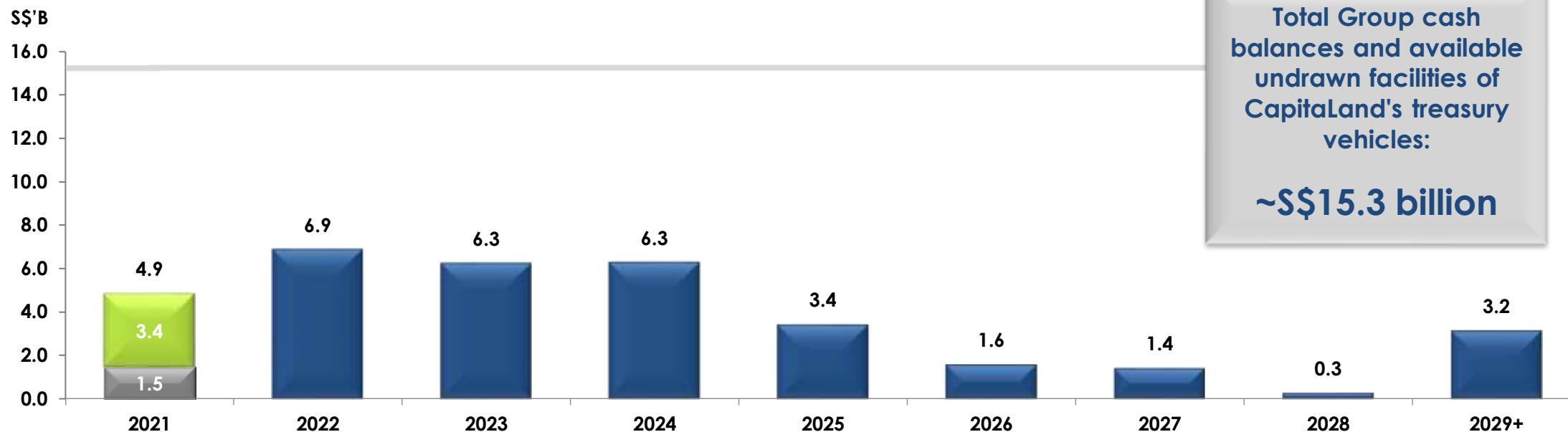
Notes:

- Debt includes Lease Liabilities and Finance Lease under SFRS (I) 16. (On B/S : S\$1,055M , Off B/S : S\$613M)
- Proforma without SFRS (I) 10 (excludes REITs Net Debt, includes CL's share of REITs Equity)
- The Group consolidated Ascott Residence Trust (ART), CapitaLand Integrated Commercial Trust (CICT), CapitaLand Malaysia Mall Trust (CMMT) and CapitaLand China Trust (CLCT) under SFRS (I) 10.
- 62% of the debt in JVs/Associates is from ION Orchard, Jewel Changi Airport, Raffles City Changning (Shanghai, China) and Hongkou Plaza (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

Well-Managed Maturity Profile¹ of 3.5 Years



Plans in place for refinancing / repayment of debt² due in 2021



Total Group cash balances and available undrawn facilities of CapitaLand's treasury vehicles:
~\$15.3 billion

On balance sheet debt² due in 2021 S\$' billion

To be refinanced	3.8
To be repaid	1.1
Total	4.9
As a % of total on balance sheet debt	14%

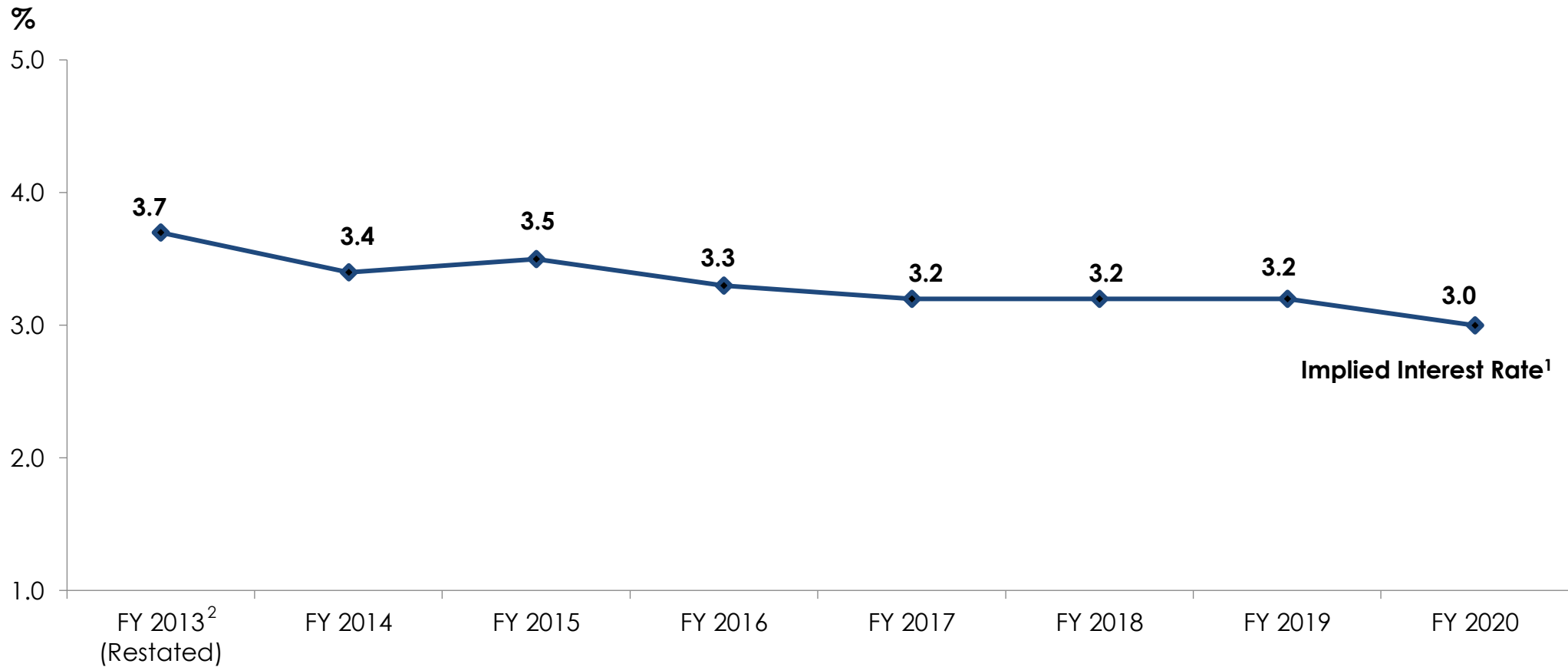
■ Total
■ Non-REIT level debt
■ REIT level debt³

Well-equipped with ~\$15.3 billion in cash and available undrawn facilities

Notes:

- Based on the put dates of the convertible bonds
- Debt excludes S\$1,055 million of Lease Liabilities and Finance Lease under SFRS(I) 16
- Ascott Residence Trust (ART), CapitaLand Integrated Commercial Trust (CICT), CapitaLand Malaysia Mall Trust (CMMT) and CapitaLand China Trust (CLCT)

Disciplined Interest Cost Management



Implied interest rates¹ kept low at 3.0%

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%

YTD Divestments / Transfers^{1,2}

As of 22 Feb 2021



● Total gross divestment value³ is S\$3,529.3 million ● Total effective divestment value is S\$2,010.5 million

Transacted assets	Sellers	Value S\$ million	Transacted assets	Sellers	Value S\$ million	Transacted assets	Sellers	Value S\$ million
Wisma Gulab, Singapore	Ascendas Reit	88.0	Citadines Didot Montparnasse Paris, France	ART	36.4	70% stake in Mulberry Lane, Vietnam	CL	10.0
No. 202 Kallang Bahru, Singapore	Ascendas Reit	17.0	40% stake in a mixed-use site in Huangpu District, Guangzhou, China	CL	78.6	Somerset Azabu East Tokyo, Japan	ART	76.2
25 Changi South Street 1, Singapore	Ascendas Reit	20.3	ICON Yeoksam, Seoul, South Korea	CL	165.1	CapitaMall Minzhongleyuan, China	CLCT	93.4
CapitaMall Erqi, Zhengzhou, China	CLCT	150.8	Retail spaces at Vista Verde and Mulberry Lane, Vietnam ⁴	CL	16.9	ICON Cheonggye, South Korea	CL	166.4 ⁵
Undeveloped land parcel in Kazakhstan	CL	1.5	60.01% stake in a residential project in Shenyang, China	CL	202.0	Citadines City Centre Grenoble, France	ART	13.0
Seasons Avenue retail podium, Vietnam	CL	1.3	Five business park properties and Rock Square mall, China	CL	1,653.1	Somerset Xuhui Shanghai, China	ART	215.6
15% Equity interest in a JV in Chengdu, China	CL	56.4	Three malls, La Park Mizue, Vivit Minami-Funabashi and CO-OP Kobe Nishinomiya Higashi in Japan	CL	283.6	Notes: 1. Announced transactions from 1 Jan 2020 to 22 Feb 2021. Divestment of Citadines Xinghai Suzhou and Citadines Zhuankou Wuhan, China which was announced in Jan 2020 was terminated 2. The table includes assets divested/transferred by CapitaLand and CapitaLand REITs/Business Trusts/Funds 3. Divestment/transfer values based on agreed property value (100% basis) or sales consideration 4. Additional S\$0.5 million divestment of a retail space at Mulberry Lane in Nov 2020 5. Property value based on an as-is development-in-progress basis		
Ascott Guangzhou, China	ART	155.0	60% stake in OneHub Saigon, Vietnam	CL	28.7			

YTD Investments^{1,2}

As of 22 Feb 2021

■ FY 2020 investments
■ FY 2021 investments



● Total gross investment value³ is S\$3,872.9 million⁴ ● Total effective investment value is S\$994.5 million

Transacted assets	Buyers	Value S\$ million	Transacted assets	Buyers	Value S\$ million	Transacted assets	Buyers	Value S\$ million
Arlington Business Park, Reading, United Kingdom	CL	226.9	Suburban office in Macquarie Park, Sydney, Australia (Development)	Ascendas Reit	161.0	Suburban office at 1 – 5 Thomas Holt Drive, Macquarie Park, Sydney, Australia ⁸	Ascendas Reit	284.0
International Tech Park Chennai, Radial Road Phase 2 (land), India	CL	48.3	ABI Plaza, Office property in Singapore	CL Pte Fund	200.0	Logistics property (500 Green Road) in Brisbane, Australia (Development)	Ascendas Reit	69.1
Quest Macquarie Park Sydney, Australia	ART	43.6	Five business park properties and Rock Square mall, China (includes CapitaLand's 49% stake acquisition in Ascendas Xinsu Portfolio)	CLCT	1,653.1 ⁷	Signature West Midtown in Atlanta, Georgia, USA	ART	129.7
A warehouse in Khurja, NCR, India ⁵	a-iTrust	18.6	Two tech office properties in San Francisco, California, USA	Ascendas Reit	768.0	aVance 6, HITEC City, Hyderabad, India	a-iTrust	92.0
25% stake in Galaxis, Singapore ⁶	Ascendas Reit	157.5	Logistics property in Greater Tokyo, Japan (Development)	CL	Undisclosed	Notes: 1. Announced transactions from 1 Jan 2020 to 22 Feb 2021 2. The table includes assets acquired by CapitaLand and CapitaLand REITs/Business Trusts/Funds 3. Investment values based on agreed property value (100% basis) or purchase/investment consideration 4. Excludes "Logistics property in Greater Tokyo, Japan" and "Multifamily property in Austin, Texas" due to confidentiality clauses 5. Signed Share Purchase Agreement for acquisition of the warehouse. Completion of acquisition is subject to fulfilment of certain Conditions Precedent. 6. 25% of agreed property value of S\$630 million 7. Adjusted from disclosure on 10 Nov 2020 to exclude separate mention of CapitaLand's 49% stake in Ascendas Xinsu Portfolio 8. Acquisition completed on 13 Jan 2021		
Logistics property (Lot 7, Kiora Crescent) in Sydney, Australia (Development)	Ascendas Reit	21.1	Multifamily property in Austin, Texas, USA (Development)	CL	Undisclosed			

A low-angle photograph of modern glass skyscrapers in Suzhou, China. The buildings are white with blue-tinted glass windows, reflecting the sky. The perspective is looking down a wide, paved walkway between the buildings. A semi-transparent white geometric shape is overlaid on the left side of the image, containing the title text.

Appendix (B) Operational Statistics by SBUs

Development

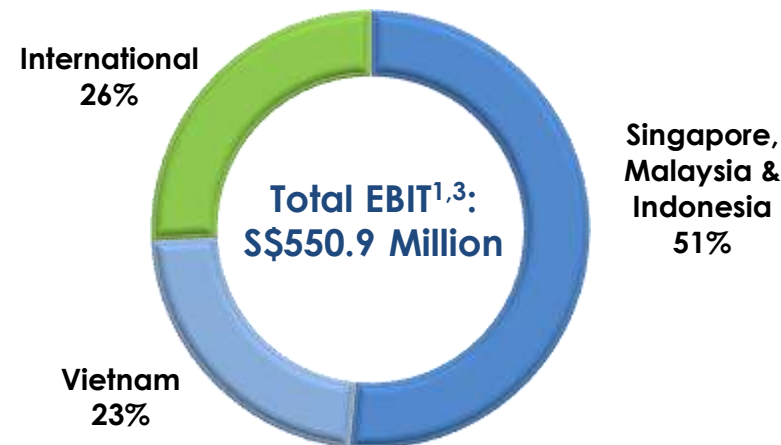
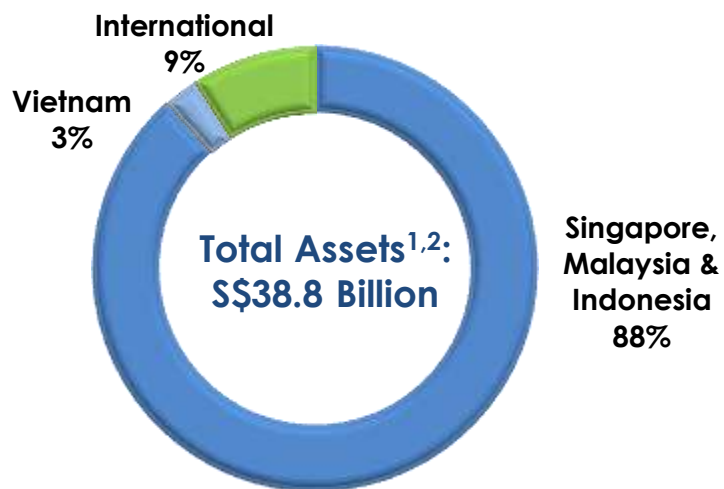


CapitaLand Singapore and International

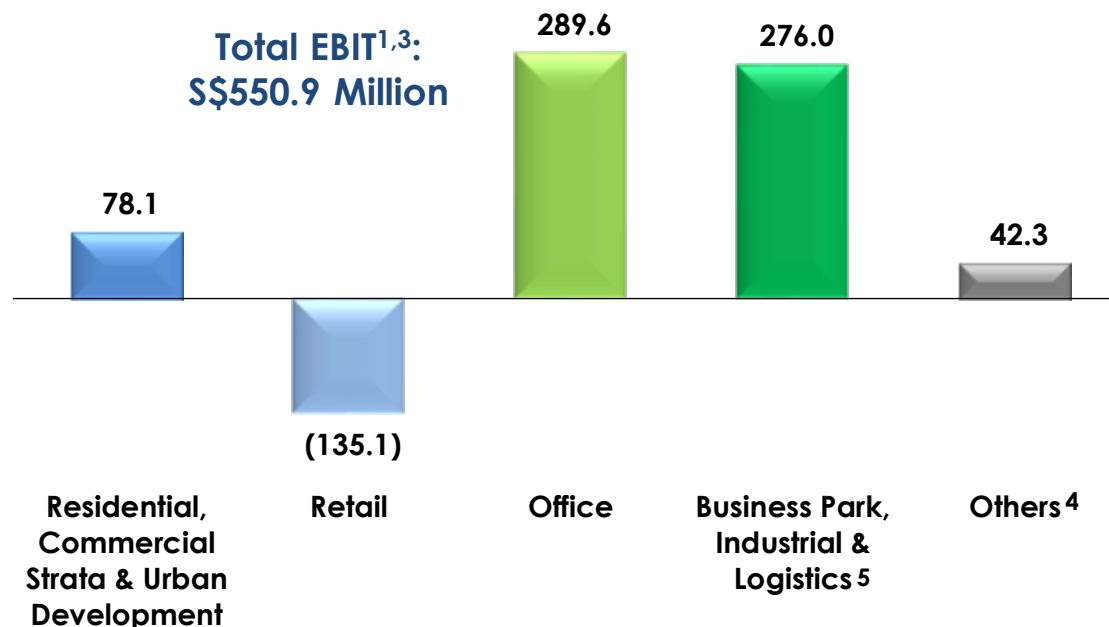
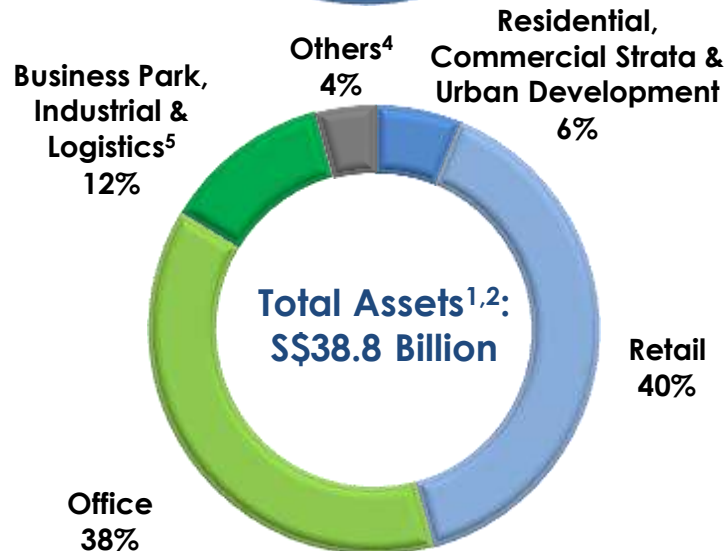
Singapore And International Asset Portfolio

\$S\$38.8 billion corresponding to 46% of Group's total assets

By Geography



By Asset Class



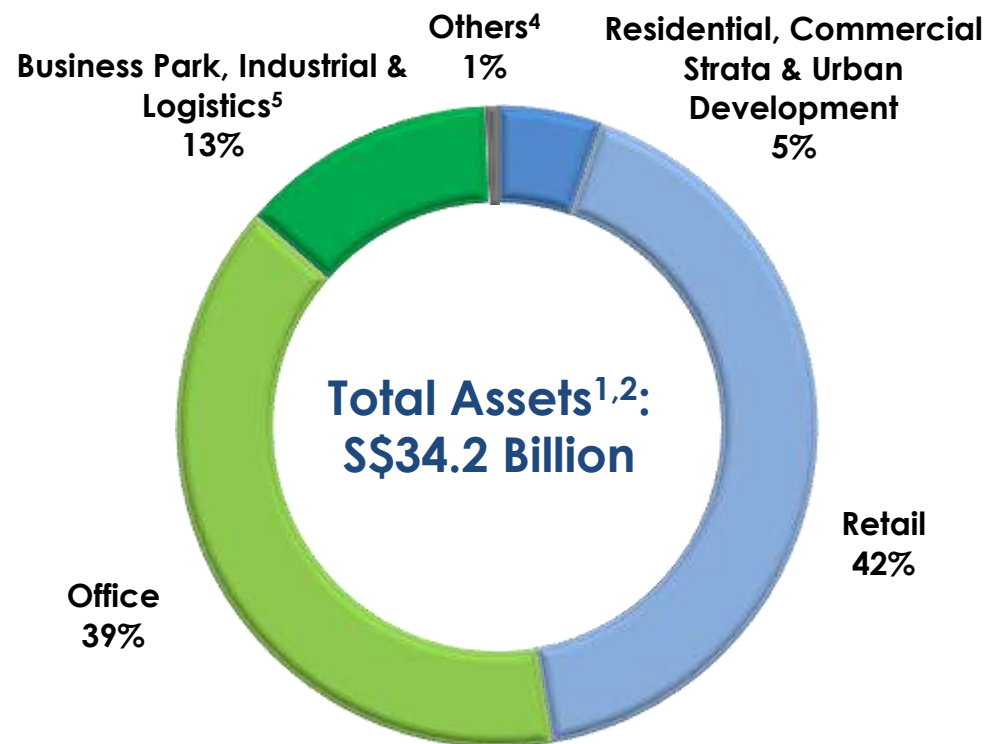
Notes:

1. Includes Singapore, Malaysia, Indonesia, Vietnam and International
2. Total assets as of 31 Dec 2020
3. Total EBIT YTD Dec 2020
4. Include serviced residence component in integrated development projects such as CapitaSpring in Singapore, The Stature in Jakarta, Indonesia, The Vista in Vietnam and multifamily assets in International as well as Corporate & others
5. Include data centre

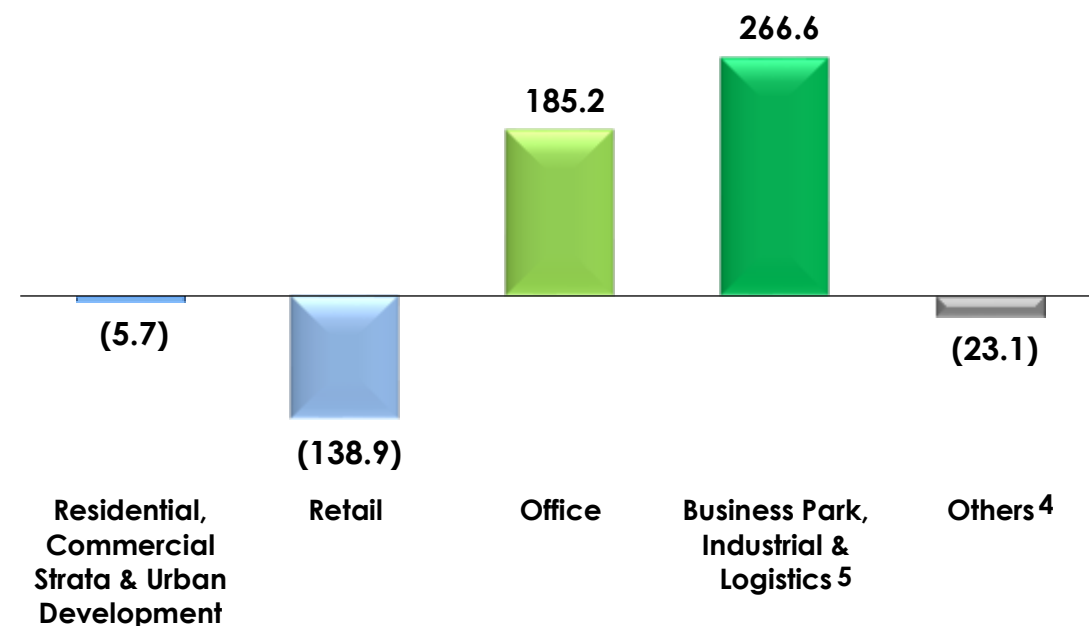
Singapore, Malaysia & Indonesia Asset Portfolio



S\$34.2 billion corresponding to 41% of Group's total assets



Total EBIT^{1,3}: S\$284.1 Million

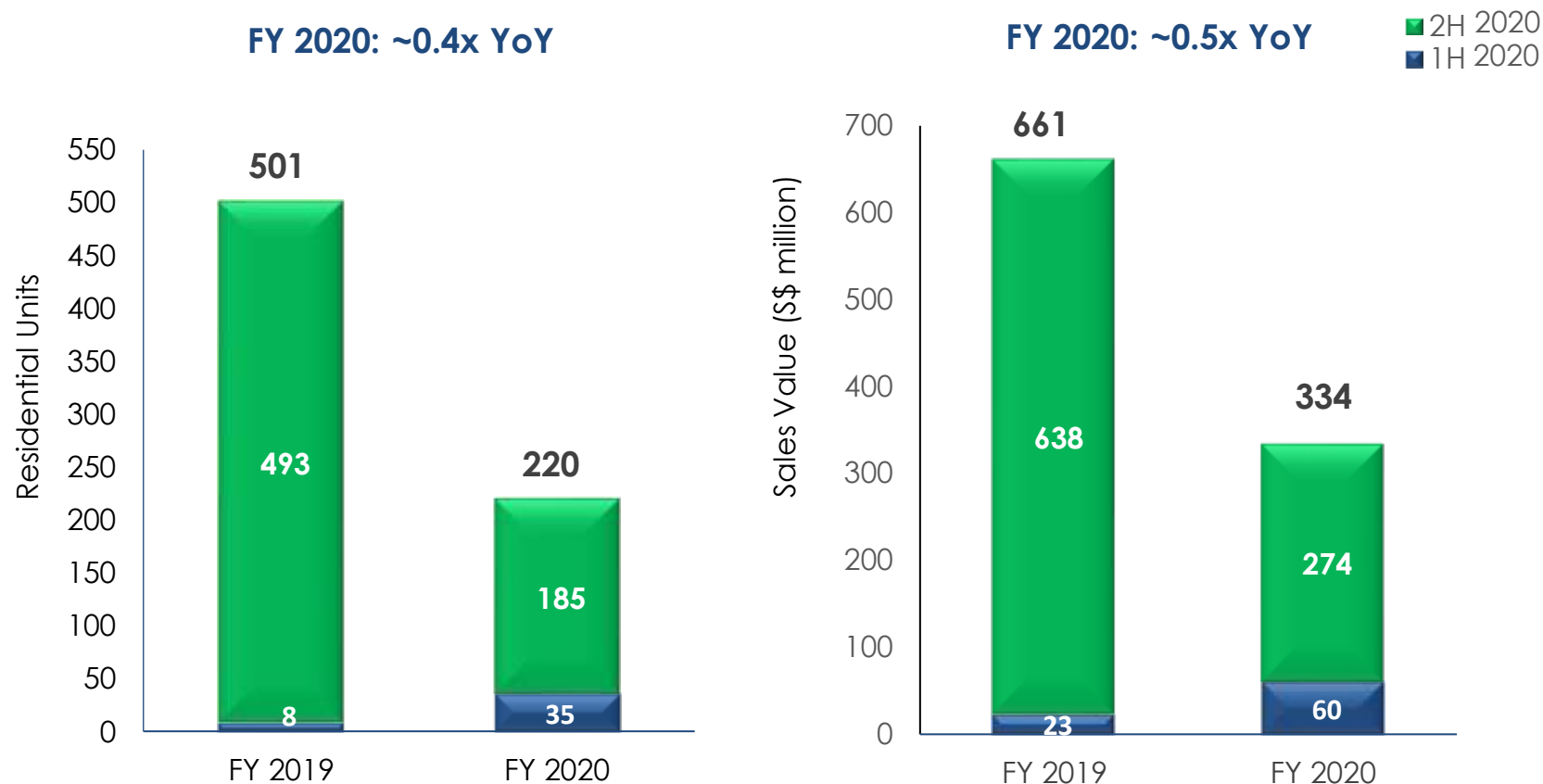


Notes:

1. Includes Singapore, Malaysia and Indonesia
2. Total assets as of 31 Dec 2020
3. Total EBIT YTD Dec 2020
4. Include serviced residence component in integrated development projects such as CapitaSpring in Singapore and The Stature in Jakarta, Indonesia
5. Include data centre

Singapore Residential Sales

- Sold 220 units worth S\$334 million¹ in FY 2020
- More than 90% of launched units sold as of 31 December 2020



Note:

1. Units sold and sales value are based on options issued accounted for aborted units

Singapore, Malaysia & Indonesia Residential Projects

Sales Status as of 31 Dec 2020^{1,2}

Project	Total units	Units launched	Units sold as of 31 Dec 2020	% of Launched units sold as of 31 Dec 2020	Average selling price \$ psf ³
Singapore					
One Pearl Bank	774	450	375	83%	S\$2,403 psf
Sengkang Grand Residences	680	350	330	94%	S\$1,732 psf
Malaysia					
genKL	332	332	303	91%	RM698 psf
Park Regent	505	505	451	89%	RM1,040 psf
Indonesia					
Stature Residences	96	96	43	45%	IDR4.7M psf

Notes:

1. Figures might not correspond with income recognition

2. Sales figures of respective projects are based on options issued / bookings made

3. Average selling price (local currency psf) is derived using cumulative sales value achieved and area (based on options issued / bookings made)

Singapore & Malaysia Retail



Portfolio ¹			Singapore			Malaysia		
No. of operating malls as of 31 Dec 2020			19			7		
Same-mall ^{2,3}	NPI yield on valuation ⁴	Committed occupancy rate ⁵	NPI ⁶ (million)			Change in NPI ⁶ (100%)	Change in Shopper traffic	Change in Tenants' sales (per sqft)
	FY 2020	As of 31 Dec 2020	Curr	FY 2020	FY 2019	FY 2020 vs FY 2019		
Singapore	4.4%	97.8%	SGD	686	907	-24.3%	-40.1%	-13.8%
Malaysia	3.8%	88.2%	MYR	206.3	307.6	-32.9%	-42.7%	-17.5%

- Singapore shopper traffic and tenant sales in 4Q 2020 were boosted by the festive season and Phase 3 reopening on 28 Dec 2020, recovering to 67.9% and 94.5%, respectively compared to a year ago
 - Singapore tenant retention rate was at >84% for FY 2020

Notes:

1. Portfolio includes properties that are operational as of 31 Dec 2020 and include properties managed by CapitaLand Group
2. Includes the retail components of integrated developments and properties owned by CapitaLand Group
3. Same-mall compares the performance of the same set of property components opened/acquired prior to 1 Jan 2019
4. NPI yield on valuation is based on valuations as of 31 Dec 2020
5. Committed occupancy rates as of 31 Dec 2020 for retail components only
6. 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 2019. An integrated development is regarded as a single asset and NPI consists of all the components present in an integrated development

Close to 200 Retail Store Openings in FY 2020/2021

Continuously refreshing tenant mix with exciting offerings amidst challenging market conditions



BTS pop up at Plaza Singapura
1 of 3 global locations for popular pop-up



Tamjai Samgor at Bedok Mall
new-to-market Michelin Bib Gourmand Yunnan mixian



Singapore's first Vans outlet at IMM



New Balance Diner at Bugis Junction spotlighting the reinvented New Balance 327



POP Mart opened its first South East Asia Flagship at **Funan**



Outside + Melissa collaboration at **ION**



American Vintage opened its Flagship at **ION**



Ghost Kitchen – A simple, modular and versatile kitchen at **Melawati Mall**



Introduction of more luxury outlet brands such as **Hugo Boss Outlet** to **IMM**



Yum Sing! – A chic new-to-market concept at **Clarke Quay**



rrooll – A new-to-market bakery specializing in cinnamon rolls at **Jewel**



Tarte by Cheryl Koh as part of refreshed F&B offerings at **Raffles City**



One Assembly – a creative collaboration with **BHG** premiering at **Raffles City** opening in 1Q 2021

Singapore Office



Portfolio			Singapore		
No. of operating Grade A office buildings as of 31 Dec 2020			6		
Grade A office buildings	NPI yield on valuation ¹	Committed occupancy rate ²	NPI ³ (\$\$ million)		Change in NPI (100%)
	FY 2020	As of 31 Dec 2020	FY 2020	FY 2019	FY 2020 vs FY 2019
Singapore	3.3%	91.4%	287.6	305.6	-5.9% ⁴



Notes:

1. NPI yield on valuation is based on FY 2020 NPI and valuation as of 31 December 2020 and excludes 79 Robinson Road, where the NPI is still pending stability
2. Committed occupancy rate as of 31 December 2020 and includes 79 Robinson Road
3. Figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CapitaLand's effective interest. Excludes 79 Robinson Road.
4. Due to Six Battery Road currently undergoing upgrading works

Singapore Business Park, Industrial & Logistics



Portfolio	Number of operating properties	Committed occupancy rate	Weighted average lease expiry ¹ (years)	Average rental reversion ²	
				4Q 2020	FY 2020
Business Park	33	85.5%	3.4	-0.9%	5.9%
Industrial	45	86.5%		-3.0%	-0.9%
Logistics	21	93.9%		-7.1%	-7.9%
Integrated Development³	3	95.9%		11.5%	13.5%

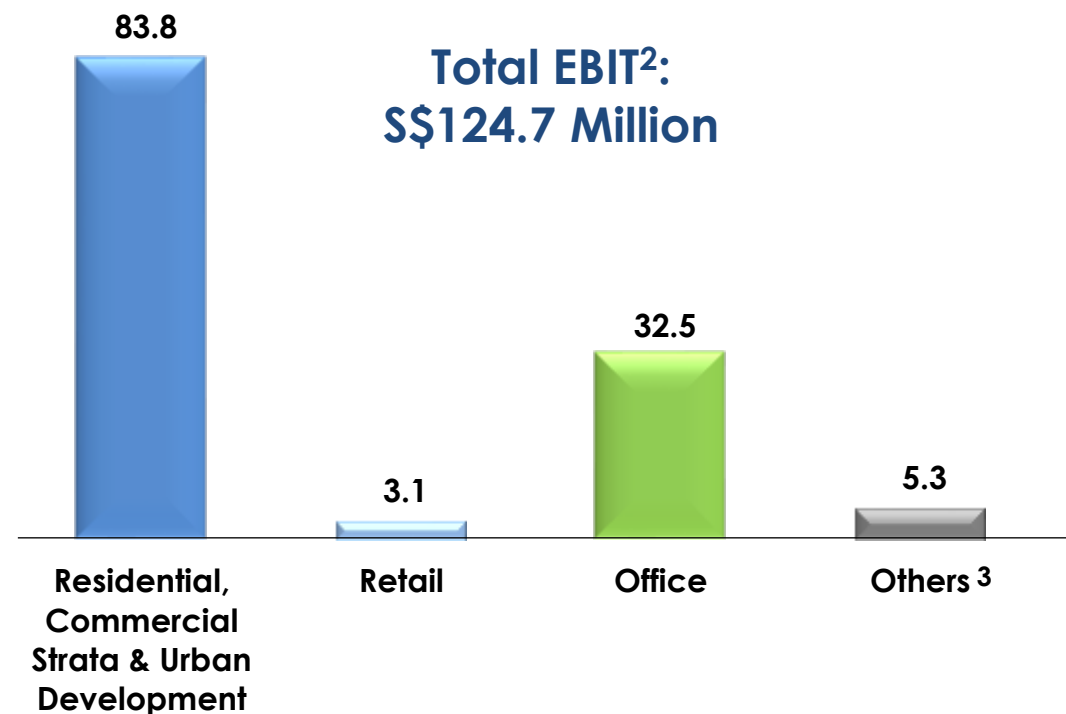
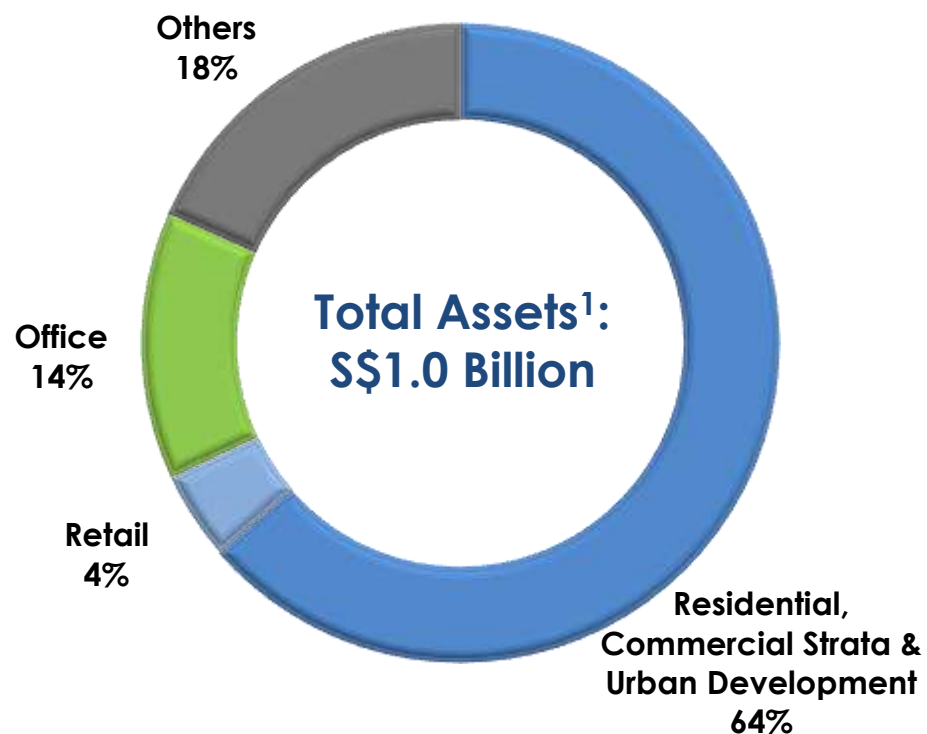


Notes:

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 Oct – Dec 2020 (4Q 2020) and Jan – Dec 2020 (FY2020), weighted by area renewed and for multi-tenant buildings only
3. Comprises two or more types of space such as work space, retail and warehousing facility within one integrated development

Vietnam Asset Portfolio

S\$1.0 billion corresponding to 1% of Group's total assets

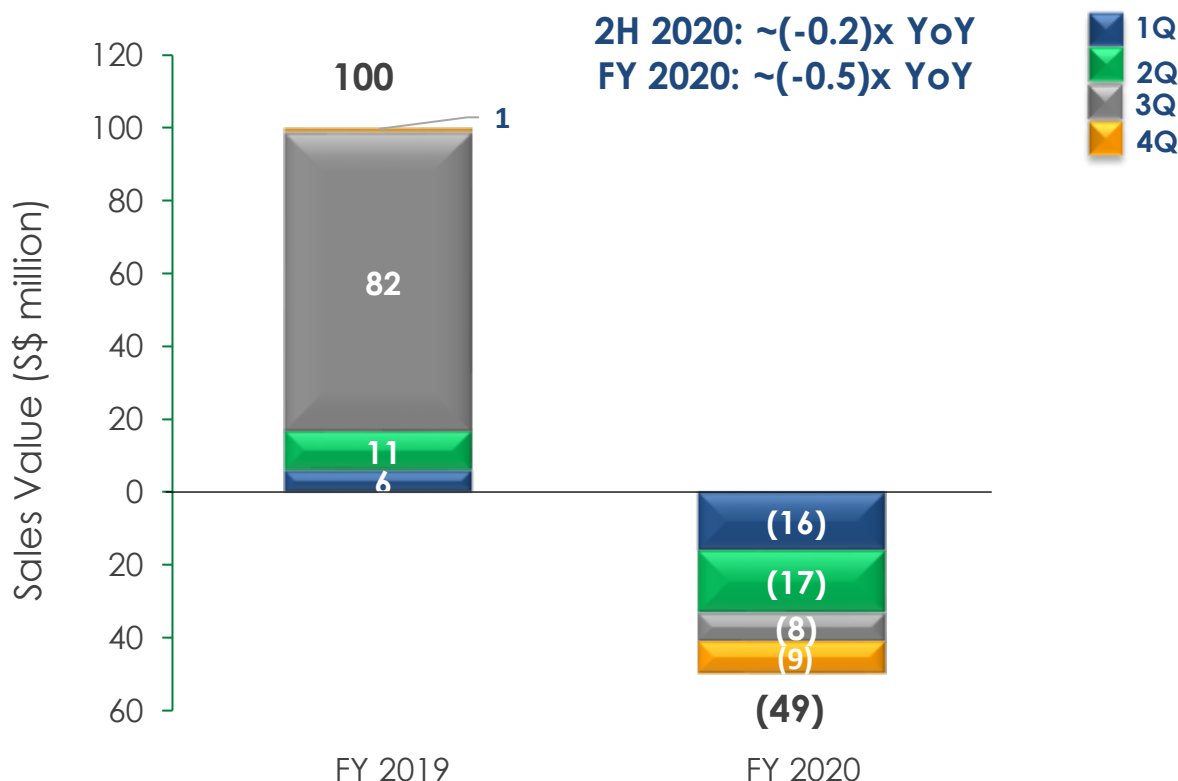
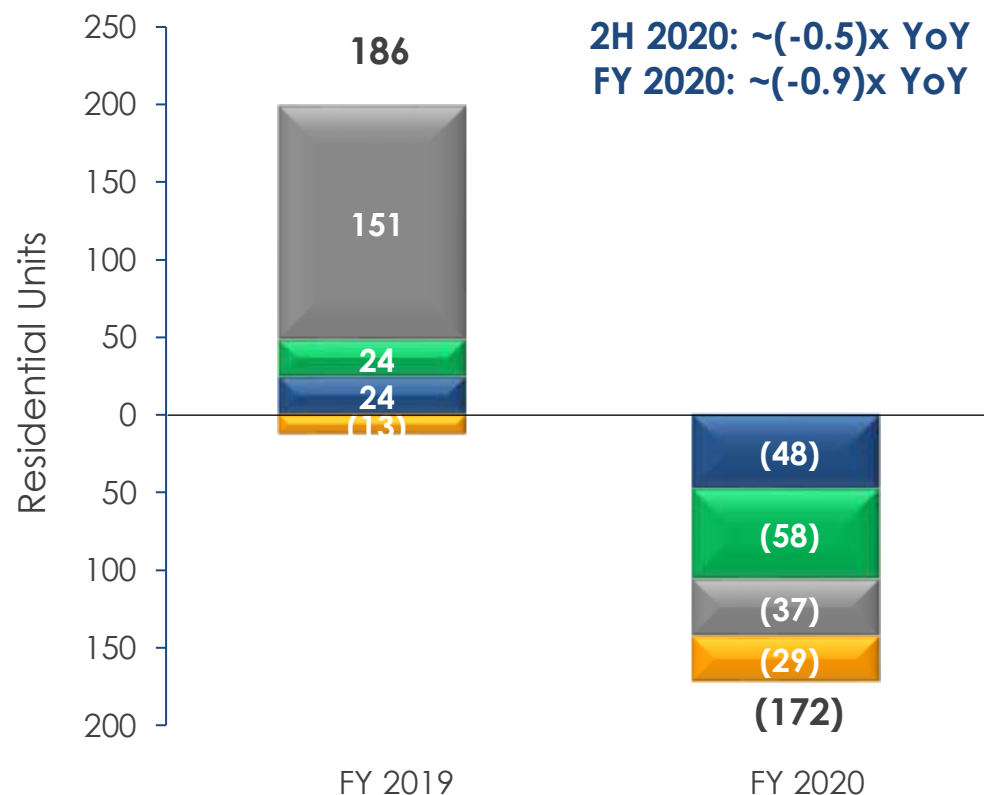


Notes:

1. Total assets as of 31 Dec 2020
2. Total EBIT YTD Dec 2020
3. Include serviced residence component in an integrated development project - The Vista

Vietnam Residential Sales

- No new launches scheduled in FY 2020. Limited selections left for balance unsold launched units
- Primarily due to delays in securing permits for units sold previously, 212 units were returned by buyers, resulting in negative sales accounted in FY 2020. This was offset by the subsequent sales of 34 returned units at higher prices
- In FY 2020, there were 6 new units sold in project DIMENSION



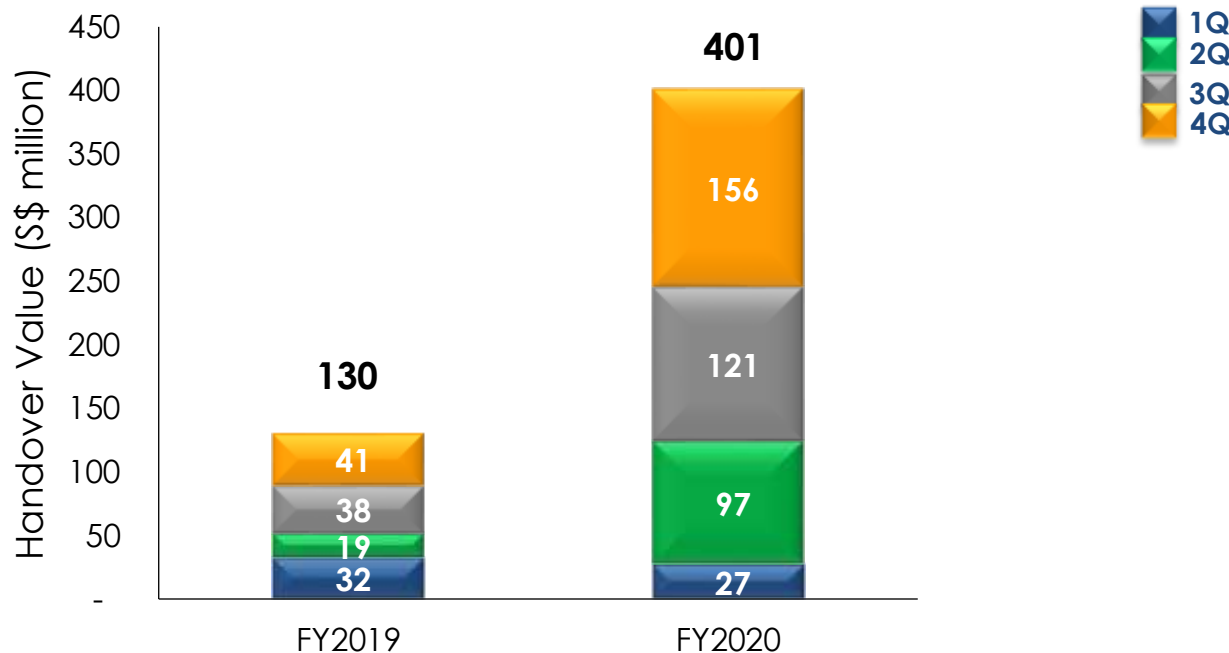
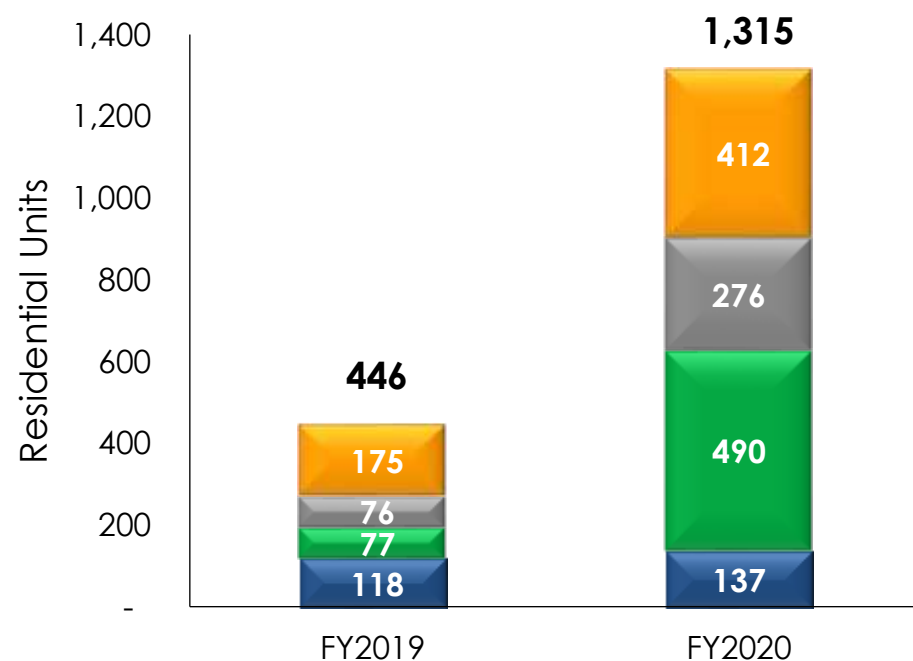
Note:

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

Vietnam Residential Handover

2H 2020: ~2.7x YoY
FY 2020: ~3.0x YoY

2H 2020: ~3.5x YoY
FY 2020: ~3.1x YoY



Future Revenue Recognition

- ~714 units¹ sold with a value of ~\$272 million² expected to be handed over from 1Q 2021 onwards
- ~43% of value expected to be recognised in FY 2021

Notes:

1. Above data is on 100% basis

2. Value excludes value added tax and impact due to significant financing component for certain payment schemes under accounting principles IFRS 15

Launched Residential Projects In Vietnam

~ 87% of launched units sold as of 31 Dec 2020

Project	Total units	Total units launched	Units sold as of 31 Dec 2020	% of launched units sold
Ho Chi Minh City				
D1 MENSION	102	102	85	83%
De La Sol	870	652	413	63%
Hanoi				
Seasons Avenue	1,300	1,300	1,298	99%
Total	2,272	2,054	1,796	87%

Notes:

1. This list only shows current projects with available units for sales during the reported period. Figures might not correspond with income recognition
2. Sale figures are based on options issued made, netting off abortive units

Vietnam Residential/ Trading Sales & Handover Status



Projects	Units launched	CL effective stake	% of launched units sold as of 31 Dec 2020	Average area of units launched as of 31 Dec 2020	Average selling price per sqm as of 31 Dec 2020 ¹	Actual handed over units in	Expected units handed over for sold units				
				(sqm)	(SGD)	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	2022 & beyond
Ho Chi Minh City											
Vista Verde	1,152	50%	100%	99	2,215	26	33	33	-	-	-
D1MENSION	102	100%	83%	87	7,441	-	-	7	1	1	6
d'Edge	273	90%	100%	110	4,397	29	17	-	-	-	4
Feliz en Vista	1,127	80%	100%	101	3,028	331	39	39	39	39	34
De La Sol	652	100%	63%	77	4,215	-	-	-	-	-	413
Hanoi											
Seasons Avenue	1,300	35%	99%	92	1,791	22	-	9	-	-	-
Total	4,606		94%	99	2,335	408	89	88	40	40	457

Notes:

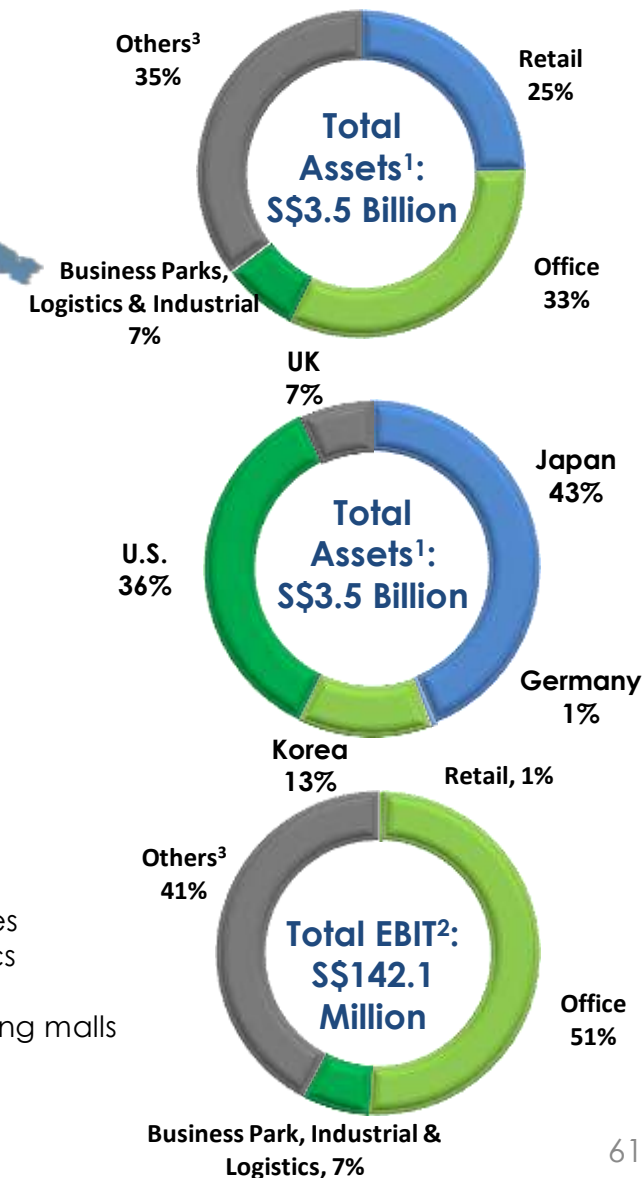
1. Average selling price per sqm is derived using total area sold and total sales value achieved till date. Value excludes value added tax and impact due to significant financing component for certain payment schemes under accounting principles IFRS 15 and translated from VND to SGD using 0.00006 for reference
2. This table excludes project Mulberry Lane which was divested in 4Q 2020

International Asset Portfolio

S\$3.5 billion¹ corresponding to 4% of Group's total assets



On CapitaLand's Balance Sheet



- 17 Multifamily properties
- 28 Business Park properties (Owned by Ascendas Reit)
- 2 Office properties (Owned by Ascendas Reit)

- 38 Logistics properties (Owned by Ascendas Reit)
- 1 Business Park property

- 2 Office properties (Owned by CICT)

- 4 Office properties⁴
- 1 Data Centre fund⁵

- 5 Suburban office properties⁶
- 34 Logistics properties (Owned by Ascendas Reit)⁶

- 4 Office properties
- 1 Logistics property
- 2 Shopping malls

Notes:

1. Total assets as of 31 Dec 2020. This relates mainly to 17 multifamily portfolio in U.S., business park property in UK and properties in Japan and South Korea
2. Total EBIT YTD Dec 2020
3. Include Multifamily
4. ICON Yeoksam is 100% owned by third parties and divestment of ICON Cheonggye completed in Jan 2021
5. 100% third party capital
6. Include properties under development and transactions that were announced

Japan Retail



Portfolio ¹	Japan
No of operating malls as of 31 Dec 2020	2

Same-mall ^{1,2}	NPI yield on valuation ³	Committed occupancy rate	NPI ⁴ (JPY million)		Change in NPI ⁴ (100%)	Change in Shopper traffic ⁵	Change in Tenants' sales (per sqft) ⁵
	FY 2020	As of 31 Dec 2020	FY 2020	FY 2019	FY 2020 vs FY 2019		
Japan ⁶	4.5%	99.6%	1,475	1,844	-20.0%	-14.7%	-14.0%



Notes:

- Portfolio includes properties that are operational as of 31 Dec 2020
- Same-mall compares the performance of the same set of property components opened/acquired prior to 1 Jan 2019
- NPI yield on valuation is based on 2020 NPI and valuation as of 31 Dec 2020. It is calculated based on the number of operating malls as of 31 Dec 2020
- Figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CapitaLand's effective interest
- Adjusted for non-trading days. Olinas Mall was largely closed between 8 Apr to 31 May 2020 due to the "State of Emergency" implemented by the Japanese Government. Excludes Seiyu & Sundrug due to no disclosure from tenants
- Japan total excludes 3 properties divested in 2020

International Office



Portfolio ¹	Japan	South Korea	Germany
No of operating office buildings as of 31 Dec 2020	4	2	2

Same-Office ^{1,2}	NPI yield on valuation ³	Committed occupancy rate ⁴	NPI ⁵ (in millions)			Change in NPI ⁵ (100%)
	FY 2020	As of 31 Dec 2020	Curr	FY 2020	FY 2019	FY 2020 vs FY 2019
Japan ⁶	4.2%	89.9%	JPY	1,835	1,792	2.4%
South Korea ⁷	4.2%	90.9%	KRW	16,627	-	N.M.
Germany	4.2%	94.0%	EUR	26.2	25.6	2.3%

Notes:

- Portfolio includes properties that are operational as of 31 Dec 2020
- Same-Office compares the performance of the same set of property components opened/acquired prior to 1 Jan 2019
- NPI yield on valuation is based on FY 2020 NPI and valuations as of 31 Dec 2020. It is calculated based on the number of operating office buildings as of the valuation date
- Committed occupancy rates as of 31 Dec 2020 for office components
- Figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CapitaLand's effective interest. 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



Logistics And Suburban Offices/Business Parks



Portfolio	Number of operating properties	Committed occupancy rate	Weighted average lease expiry ¹ (years)	Average rental reversion ²		NPI (\$\$ million) ³	NPI yield on valuation ³	Weighted average cap rate
	As of 31 Dec 2020			4Q 2020	FY 2020	FY 2020	FY 2020	
Australia								
Logistics	32	97.4%	4.1	N.A. ⁴	14.0%	93.2 ⁵	5.1% ⁵	5.51%
Suburban offices	4							5.96%
United Kingdom								
Logistics	38	97.5%	8.8	N.A. ⁴	N.A. ⁴	43.0	5.5%	5.81%
United States								
Business Park/Office	30	92.9%	5.1	18.8%	16.6%	89.2 ⁶	4.3% ⁶	5.79%



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 Oct – Dec 2020 (4Q 2020) and Jan – Dec 2020 (FY2020), weighted by area renewed and for multi-tenant buildings only
3. NPI and NPI yield on valuation are based on Ascendas Reit's FY 2020 NPI and valuation as of 31 Dec 2020. Valuation of the newly acquired San Francisco properties are as of 15 Oct 2020
4. No renewals signed in the period for the respective segments
5. NPI includes contribution from the newly completed property at 254 Wellington Road from 11 Sep 2020 to 31 Dec 2020. Valuation of the Australian portfolio includes 254 Wellington Road
6. NPI includes contribution from newly acquired San Francisco properties from 21 Nov 2020 to 31 Dec 2020. Valuation of the US portfolio includes these two properties (whose valuations are as of 15 Oct 2020)

Multifamily Portfolio

US Multifamily portfolio exhibited resilience amid COVID-19 pandemic

Portfolio	Number of operating properties ²	Committed occupancy rate	Weighted length of stay (years)	NPI (US\$ million)		Change in NPI (100%)	NPI yield on valuation ¹
	As of 31 Dec 2020			FY 2020	FY 2019	FY 2020 vs FY 2019	FY 2020
Multifamily	16	94.8%	1	41.9	41.2	1.5%	4.7%

- Leasing velocity for the multifamily portfolio remained strong, achieving ~95% occupancy
- FY 2020 rental collection maintained around 96%, generally in line with the market average
- As part of the Multifamily value-add programme, continued unit interior renovations, resulting in rental uplifts and approximate payback period of 5 years for renovated units completed



Notes:

1. Based on FY 2020 NPI and valuation as of 31 Dec 2020
2. Excludes the multifamily property under development in Austin, Texas newly acquired in Dec 2020

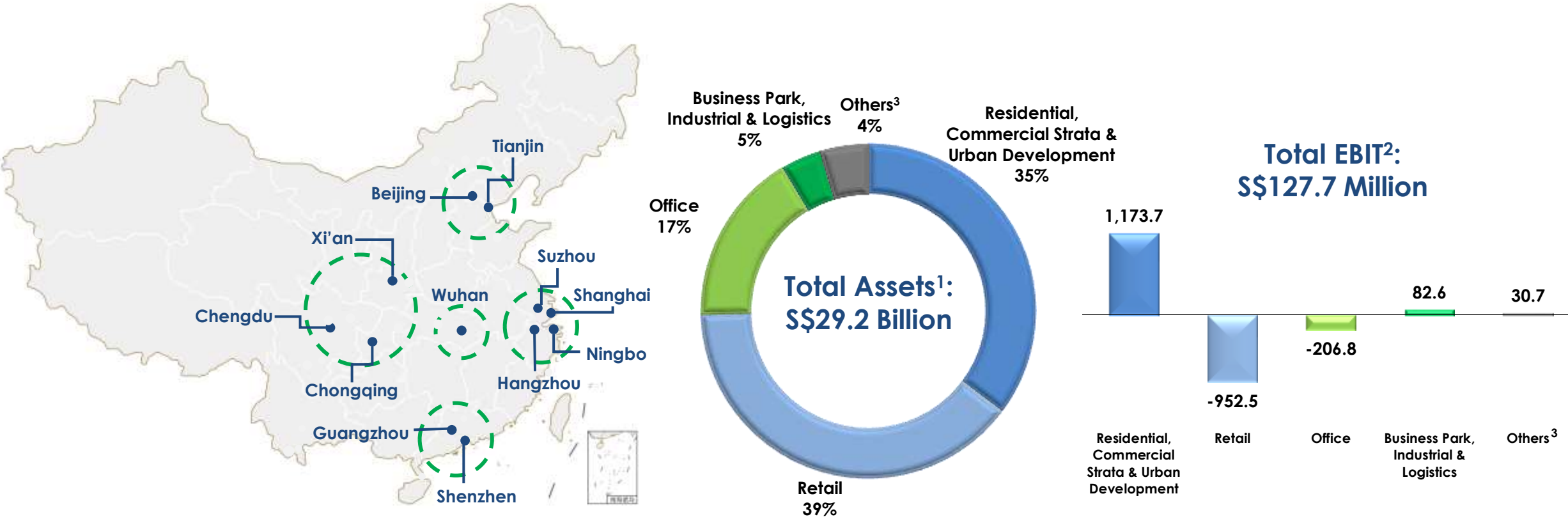
CapitaLand China

China-Singapore Guangzhou Knowledge City, China



China Asset Portfolio

S\$29.2 billion corresponding to 35% of Group's total assets

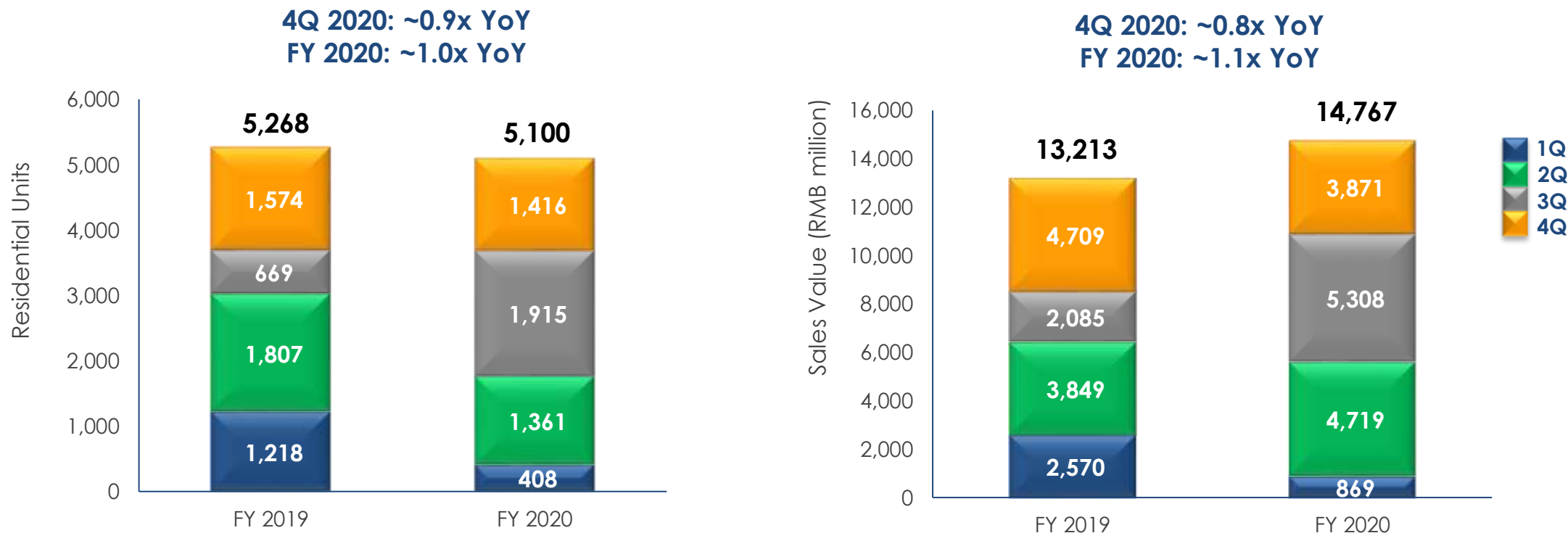


The five core city clusters under CapitaLand's China strategy are Beijing/Tianjin, Shanghai/Hangzhou/Suzhou/Ningbo, Guangzhou/Shenzhen, Chengdu/Chongqing/Xi'an, and Wuhan

Notes:
1. Total assets as of 31 Dec 2020
2. Total EBIT YTD Dec 2020
3. Include serviced residence component in integrated development projects in China as well as Corporate & others

China Residential Sales

Residential sales value in FY 2020 increased 12% YoY



New Launches in 4Q 2020

OneHub GKC, Guangzhou

- Launched 248 units in Dec 2020
- 98% sold with ASP ~RMB 26.6k psm
- Sales value ~RMB 608 million

La Botanica, Xi'an

- Launched 758 units in Oct 2020
- 98% sold with ASP ~RMB 12.1k psm
- Sales value ~RMB 1,003 million

Notes:

1. Above data is on a 100% basis, including strata units in integrated development and considers only projects being managed. FY 2020 include 179 units with a value of RMB 0.7 Bn arising from the divestment of a residential investment
2. Value includes carpark, commercial and value added tax

China Residential Sales¹

As of 31 December 2020



Over 4,000 units ready to be released in China for 2021

Markets	Total units	Units launched	Units sold ¹	% of launched units sold
Beijing	922	587	368	62.7%
Guangzhou	10,220	3,642	3,434	94.3%
Shanghai	243	168	159	94.6%
Tier 1 Total	11,385	4,397	3,961	90.1%
Chengdu	7,714	7,145	7,134	99.8%
Chongqing	3,444	1,673	932	55.7%
Ningbo	180	180	129	71.7%
Wuhan	2,246	2,246	2,246	100.0%
Xian	28,146	22,222	22,000	99.0%
Tier 2 Total	41,730	33,466	32,441	96.9%
Kunshan	5,745	5,744	5,723	99.6%
Tier 3 Total	5,745	5,744	5,723	99.6%
Total	58,860	43,607	42,125	96.6%

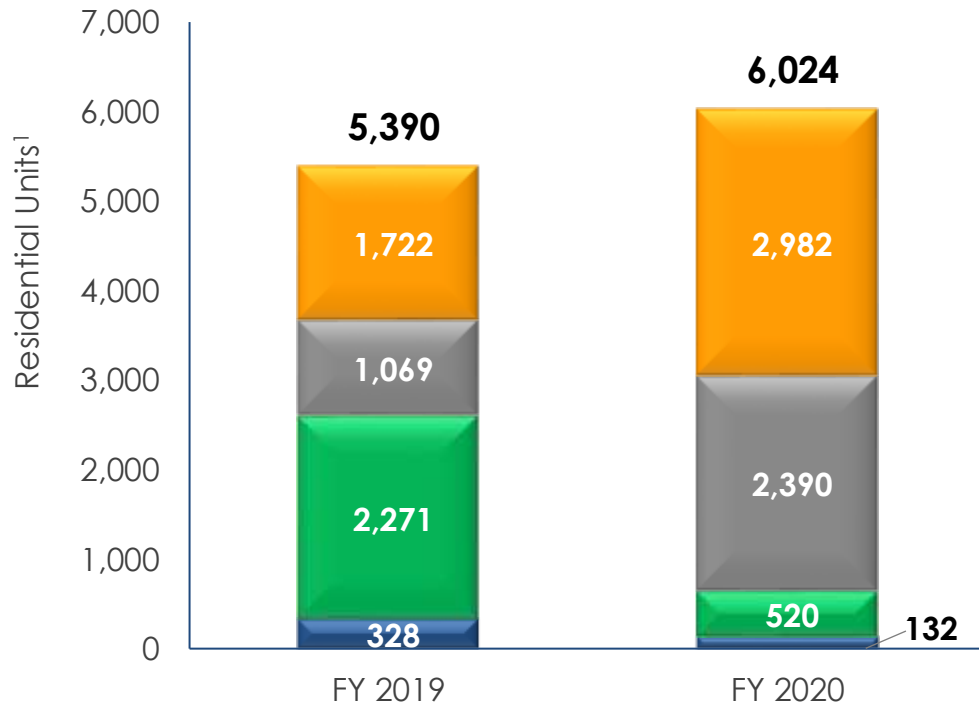
Note:

1. Sales figures of respective projects are based on options issued made, netting off abortive units

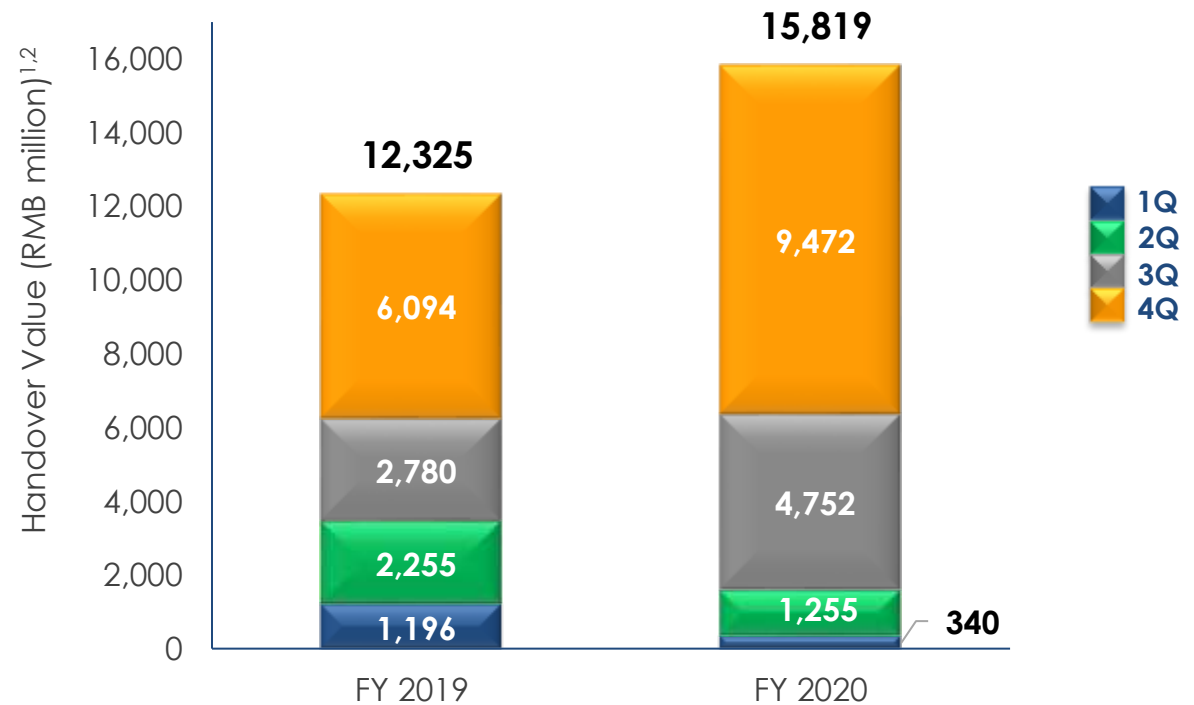
China Residential Handover



4Q 2020: ~1.7x YoY
FY 2020: ~1.1x YoY



4Q 2020: ~1.6x YoY
FY 2020: ~1.3x YoY



Future Revenue Recognition

- ~5,400 units sold³ with a value of ~RMB10.5 billion⁴ expected to be handed over from 2021 onwards

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
3. Units sold include options issued as of 31 Dec 2020. Above data is on a 100% basis, including strata units in integrated developments and considers only projects being managed
4. Value refers to value of residential units sold including value added tax

China Residential/ Trading Sales & Completion Status

Projects	Units launched	Area launched (sqm)	CL effective stake %	% of launched units sold ¹ As at 31 Dec 2020	Average Selling Price ² RMB/Sqm	Completed units in	Expected Completion for launched units	
						2H 2020	2021	2022 & beyond
SHANGHAI								
The Paragon	30 ⁴	10,468	99%	90%	151,876	0	0	0
Jing'an One	138	27,222	70%	96%	121,800	138	0	0
KUNSHAN								
<i>The Metropolis Ph 2A & Ph 3 – Blk 2 to 5, 8, 15 and 18</i>	1,820 ⁴	192,626		99%		0	0	0
<i>The Metropolis Ph 4 – Blk 6, 9 and 10</i>	460	51,041		99%		460	0	0
The Metropolis – Total	2,280	243,667	100%	99%	22,630	460	0	0
NINGBO								
The Summit Executive Apartments (RCN)	180 ⁴	18,511	55%	72%	18,489	0	0	0
BEIJING								
<i>Vermont Hills Ph 1, Ph 2 & Ph 3</i>	263 ⁴	147,175		93%		0	0	0
<i>Vermont Hills Ph 4</i>	196 ³	74,596		60%		0	196	0
<i>Vermont Hills Ph 5 & Ph 6</i>	128 ³	66,632		5%		0	0	128
Vermont Hills – Total	587	288,404	100%	63%	27,167	0	196	128
WUHAN								
<i>Lakeside Ph 2B</i>	718	80,053	100%	100%	8,135	718	0	0
GUANGZHOU								
<i>Citta di Mare Ph 1 – Blk 33, Townhouse & Villa</i>	199 ⁴	51,922	45%	93%	29,092	0	0	0
<i>Citta di Mare Ph 2 – Blk 1 to 4</i>	678	71,345		99%		0	678	0
<i>Citta di Mare Ph 2 – Blk 5 to 8</i>	568 ³	59,533		85%		0	0	568
Citta di Mare Ph 2 – Total	1,246	130,878	80%	93%	25,012	0	678	568
La Riva Ph 1A	920	95,193	80%	94%	50,329	920	0	0
Chromatic Garden	161 ³	16,642	100%	72%	19,559	0	0	161
OneHub GKC	248 ³	23,456	76%	98%	26,565	0	0	248
Sub-total	6,707	986,415		92%		2,236	874	1,105

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

Projects	Units launched	Area launched (sqm)	CL effective stake %	% of launched units sold ¹ As at 31 Dec 2020	Average Selling Price ² RMB/Sqm	Completed units in	Expected Completion for launched units	
						2H 2020	2021	2022 & beyond
CHENGDU								
Chengdu Century Park - Blk 1, 3, 4 & 9 to 14 (West site)	1,416 ⁴	136,490	60%	99%	18,000	0	0	0
Chengdu Century Park - Blk 11 & 13 (East site)	221 ⁴	26,633		99%		0	0	0
Chengdu Century Park - Blk 1-2, 6-9, 14 & 16 (East site)	866	103,875		100%		866	0	0
Chengdu Century Park - Blk 2 (East site)	106	11,020		100%		0	106	0
Chengdu Century Park (East site) - Total	1,193	141,528	60%	99%	19,526	866	106	0
Parc Botanica - Ph 2	968 ^{3,4}	103,029	56%	100%	10,394	0	0	0
CHONGQING								
Raffles City Residences (RCCQ) - T1, T2 & T6	772 ⁴	163,528	100%	88%	36,763	270	0	0
Raffles City Residences (RCCQ) - T5	292	54,863		20%		0	292	0
Raffles City Residences (RCCQ) - Total	1,064	218,391		69%		270	292	0
Spring - Ph 2	203 ⁴	28,929		70%		0	0	0
Spring - Ph 3	406 ³	66,341	100%	13%	23,717	0	0	406
Spring - Total	609	95,270		32%		0	0	406
XIAN								
La Botanica - Ph 9 (2R5)	1,624	164,010	38%	99%	12,049	1,624	0	0
La Botanica - Ph 11 (3R4), Ph 12 (2R3)	1,703	202,668		100%		0	1,703	0
La Botanica - Ph 15 (1R1)	1,860 ³	211,655		98%		0	0	1,860
La Botanica - Total	5,187	578,333		99%		1,624	1,703	1,860
Sub-total	10,437	1,273,040		93%		2,760	2,101	2,266
CL China	17,144	2,259,455		93%		4,996	2,975	3,371

Notes:

1. % sold: Units sold (Options issued as of 31 Dec 2020) 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 2H 2020, namely Vermont Hills (132 units), Citta di Mare Ph 2 (464 units), Chromatic Garden (161 units), OneHub GKC (248 units), Parc Botanica (774 units), Spring (406 units) and La Botanica (1,332 units).
4. Projects/Phases fully or partially completed prior to 2H 2020
5. Project Lake Botanica removed after divestment completed in 1H 2020

China Retail



Portfolio	China
No of operating malls as of 31 Dec 2020 ¹	44
Targeted no ² of mall to be opened in 2021 & beyond	1

Same-mall ^{1,3}	NPI yield on valuation ⁴	Committed occupancy rate ⁵	NPI ⁶ (RMB million)		Change in NPI ⁶ (100%)	Change in Shopper traffic ⁷	Change in Tenants' sales (per sqm) ⁷
	FY 2020	As of 31 Dec 2020	FY 2020	FY 2019	FY 2020 vs FY 2019		
China	4.0%	89.0%	5,010	5,771	-13.2%	-32%	-22%



Notes:

- Portfolio includes properties that are operational as of 31 Dec 2020
- 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 2019
- NPI yield on valuation is based on latest valuations
- Committed occupancy rates as of 31 Dec 2020 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 2019. An integrated development is regarded as a single asset and NPI consists of all the components present in an integrated development
- China: Excludes one master-leased mall. Tenants' sales from supermarkets and department stores are excluded

China Retail - Focused on Tier 1 And Selected Core Tier 2 Cities

City tier	Number of operating malls	Cost (100% basis) (RMB billion)	NPI yield on cost (100% basis)		Change in Yield	Change in Tenants' sales (psm)
			FY 2020	FY 2019	FY 2020 vs. FY 2019	
Tier 1 ¹	18	54.1	6.1%	7.0%	-12.9%	-23.4%
Tier 2 & others ²	22	37.4	4.6%	5.4%	-14.8%	-19.7%
FY 2020			NPI yield on cost		Gross revenue on cost	
China portfolio			5.5%		8.4%	

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 2019
- Data for Tenants' Sales excludes one 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

Grand Opening of CapitaMall Nuohemule



Opened on schedule and embraced by Hohhot community (Inner Mongolia)



20 December 2020

100% Occupancy

>200
tenants

Situated atop
Nuohemule Station
on Metro Line 2



Eludes “mall in a garden”
concept with 10,000 sq m of
verdant greenery



First Gymboree concept in Inner Mongolia



Kart Racing, Carlespeed
first in Inner Mongolia

On Opening Day

Strong footfall of **~100,000** shoppers

Mall features a wide variety of experiential and smart retailing concepts that excite the modern shopper as well as new-to-market brands and concept stores eagerly anticipated by the local market.



China Office



- Average committed occupancy of ~85% across China's office portfolio as of end Dec 2020
- Average rental reversion of 0.5% in FY 2020
- Increasing leasing activities in new projects¹ Raffles City The Bund in Shanghai and Raffles City Chongqing, with COVID-19 easing off in 2H 2020

27 Projects In
12 Cities
23 in Operation
4 Under Development

85%
Average Committed
Occupancy for Stabilised
Projects²



Raffles City Shanghai, China

Notes:

1. New projects include offices in Raffles City The Bund, Raffles City Chongqing and Y-Town
2. Stabilised projects include offices in Raffles City Shanghai, Raffles City Changning, Capital Square, Hongkou, Minhang, Innov Center, Pufa Tower, Ascendas Plaza, Ascendas Innovation Plaza, Raffles City Ningbo, Raffles City Hangzhou, Suzhou Center, Raffles City Beijing, Tianjin International Trade Centre, Raffles City Shenzhen, Raffles City Chengdu, CapitaMall Tianfu, CapitaMall Xindicheng, One iPark and CapitaMall Westgate

Raffles City Portfolio in China



Raffles City ¹	NPI ² (RMB million) (100% basis)		NPI YoY growth (%)	Committed occupancy rate (%)	NPI yield on valuation ³ (%) (100% basis)
	FY 2020	FY 2019		As of 31 Dec 2020	FY 2020
Tier 1	1,654	1,682	-1.7%	87%	~3% to 5%
Tier 2	463	442	4.7%	93%	~3% to 5%
Total	2,117	2,124	-0.4%	90%	



Raffles City Changning



Raffles City Chengdu



Raffles City Beijing

Notes:

1. Raffles City includes Raffles City Shanghai, Raffles City Beijing, Raffles City Changning, Raffles City Shenzhen, Raffles City Chengdu, Raffles City Ningbo and Raffles City Hangzhou
2. Net Property income (NPI) excludes strata/trading components
3. NPI yield is based on valuations as of 31 Dec 2020

China Business Park, Industrial & Logistics



Portfolio	Number of operating properties	Committed occupancy rate (%)	Weighted average lease expiry ¹ (years)	Average rental reversion ² (%)	NPI ² (RMB million) (100% basis)		Change in NPI ² (100% basis)	NPI yield on valuation ³ (%)
	As of 31 Dec 2020			FY 2020	FY 2020	FY 2019	FY 2020 vs FY 2019	FY 2020
Business Park	8	87%	2.2	14.3%	564.9	459.6	+23%	7.0%
Industrial & Logistics	2	93%		11.7%				



Notes:

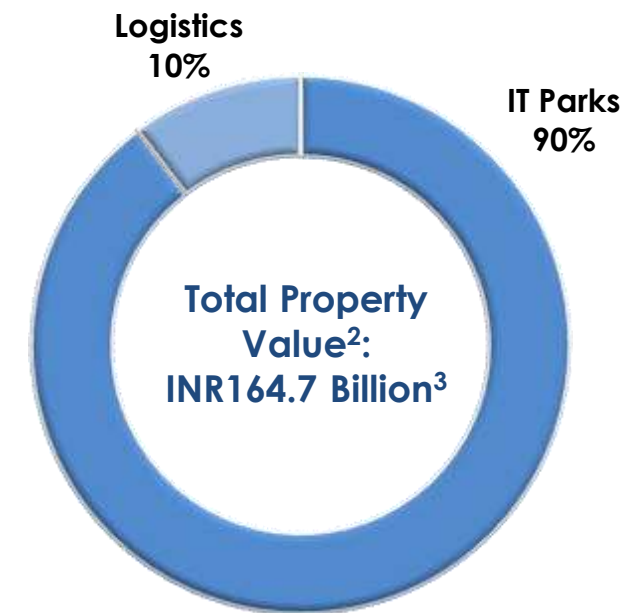
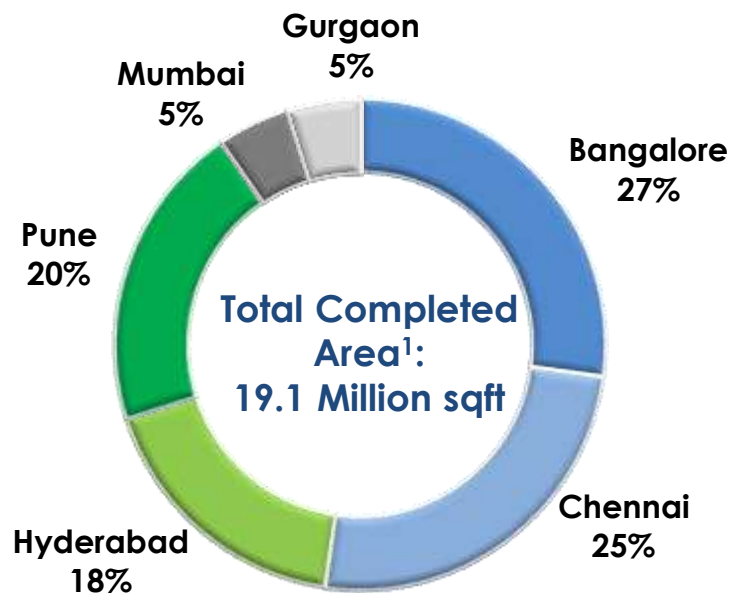
1. Calculated based on balance of lease term of every lease weighted by occupied leasable area
2. Completion of ASB transaction on 28 Jun 2019. FY 2019 relates to period from Jan to Dec 2019
3. NPI yield is based on valuations as of 31 Dec 2020

CapitaLand India



International Tech Park Bangalore, India

Well-Diversified In Six Key Cities Across India



Notes:

1. Total completed area as of 31 Dec 2020
2. Based on valuation as of 31 Dec 2020
3. Total property value at S\$2.98 billion. Exchange rate of 1SGD : 55.3 INR
4. International Tech Park Chennai, Radial Road and International Tech Park Pune, Kharadi are under construction
5. Renamed from "Aarush Logistics Park, Chennai (Oragadam)"
6. Renamed from "Vinpex Logistics Park"

India Portfolio Performance



Portfolio	Number of operating parks	Committed occupancy rate	Weighted average lease expiry (years)
	As of 31 Dec 2020		
IT Parks	9	93%	4.1
Logistics Park	3	96%	5.7



Development Properties Completed in India in 4Q 2020



Property	Endeavour Building, International Tech Park Bangalore
Asset class	IT park
Floor area	0.68m sq ft
Construction status	Completed in November 2020. Tenant handover in progress
Leasing status	100% pre-leased to a leading IT Services company



Property	A 0.7m sqft building, Ascendas-Firstspace Chennai I, Oragadam
Asset class	Logistics park
Floor area	1.5m sq ft including open area (0.7m sq ft of built-up area)
Construction status	Completed and handed over to tenant in October 2020
Leasing status	100%



Fund Management

CapitaLand Financial

Changi South Ave 2

60

ONE@Changi City, Changi Business Park, Singapore

Diversified Portfolio Of Funds



One of Asia's leading real estate fund managers with 25 private funds and 6 listed trusts

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 (Global) Fund	US\$ 600
6	Raffles City China Income Ventures Limited	US\$ 1,180
7	Raffles City Changning JV	S\$ 1,026
8	CapitaLand Township Development Fund I	US\$ 250
9	CapitaLand Township Development Fund II	US\$ 200
10	Vietnam Joint Venture Fund	US\$ 200
11	CapitaLand Mall India Development Fund	S\$ 880
12	Raffles City China Investment Partners III	US\$ 1,500
13	CapitaLand Vietnam Commercial Value-Added	US\$ 130
14	CREDO I China	US\$ 556
15	CapitaLand Asia Partners I (CAPI) and Co-investments	US\$ 510
16	Ascendas China Commercial Fund 3	S\$ 436
17	Ascendas China Business Parks Fund 4	S\$ 333
18	Ascendas India Growth Programme	INR 15,000
19	Ascendas India Logistics Programme	INR 20,000
20	Ascendas Korea Office Private REIT 1	KRW 85,100
21	Ascendas Korea Office Private REIT 3	KRW 107,500
22	Ascendas Korea Office Private REIT 4	KRW 25,000
23	Ascendas Korea Office Private REIT 5 ²	KRW 64,062
24	Athena LP	S\$ 88
25	Korea Data Centre Fund I ²	KRW 116,178
Total Fund Size		S\$ 14,821

Listed REITs/Business Trusts (As of 31 Dec 2020)	Market Cap ³ (S\$ Billion)
CapitaLand Integrated Commercial Trust	14.0
Ascendas Real Estate Investment Trust	12.4
Ascott Residence Trust	3.4
CapitaLand China Trust	2.1
Ascendas India Trust	1.6
CapitaLand Malaysia Mall Trust	0.4
Total	33.9

Notes:

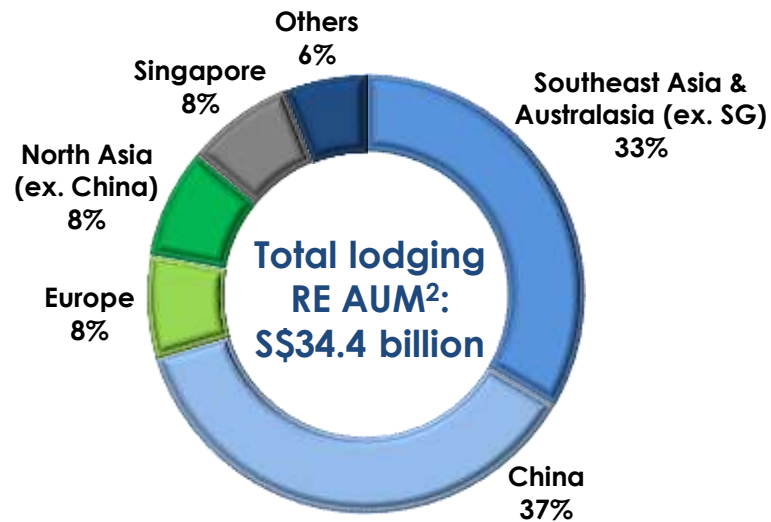
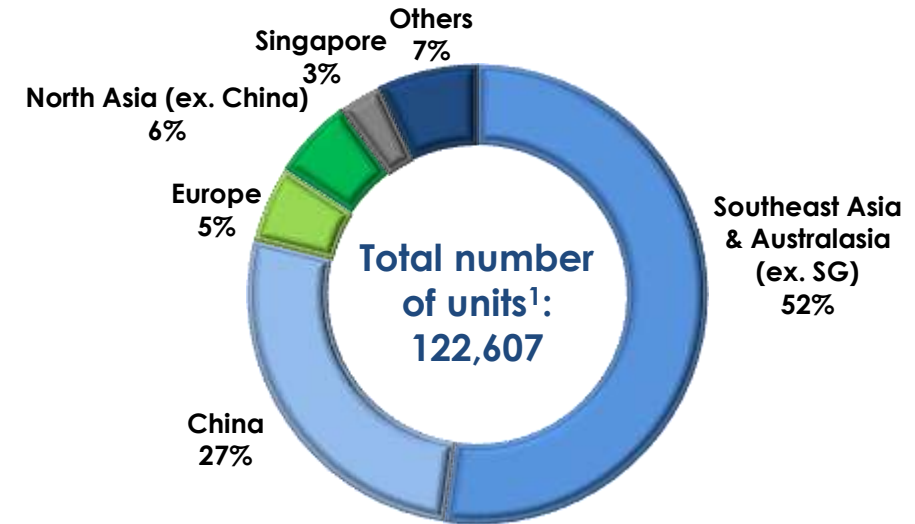
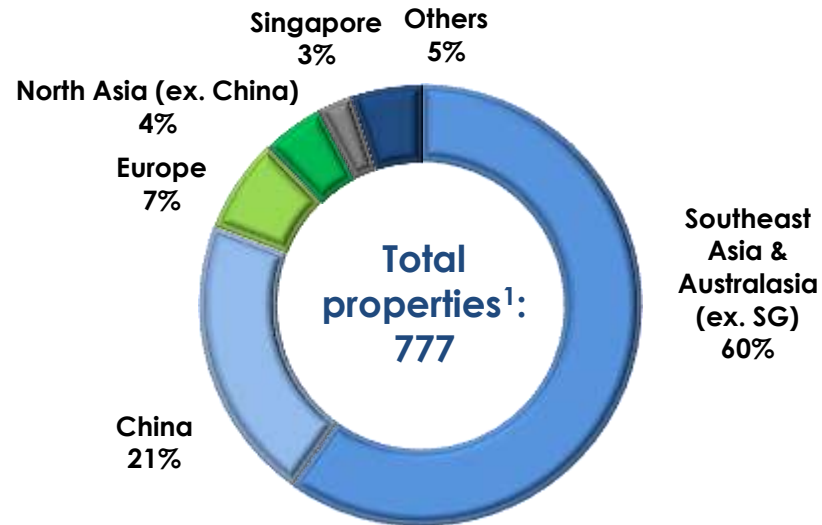
1. Fund size as of respective fund closing date
2. Management contract with no CapitaLand stakes
3. As of 31 Dec 2020 market close. Source: Bloomberg



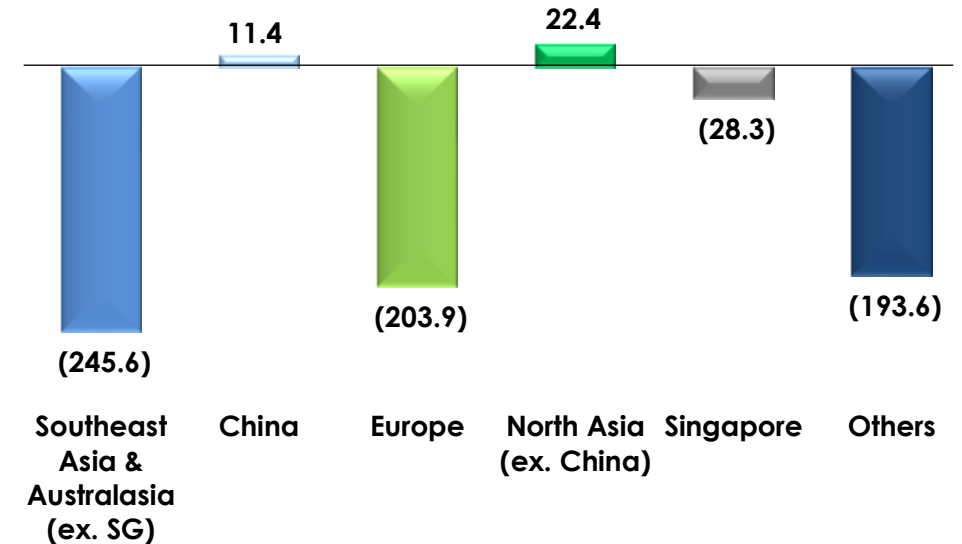
Lodging

CapitaLand Lodging

Lodging Overview



**Total EBIT³:
-S\$637.6 million**



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

1. Figure as of 13 Jan 2021

2. Figure as of 31 Dec 2020 and includes estimates of 3rd party owned assets in various stages of development

3. Total EBIT YTD Dec 2020. This relates to the total FY 2020 EBIT by CapitaLand Lodging and includes fair value/divestment gains from real estate

Lodging Portfolio

- 69,723 operational units and 52,884 pipeline units
- On track to achieve 160,000 units by year 2023

	Real estate platform		Operating platform			
	REIT/fund	TAL	Franchised	3 rd Party Managed	Leased	Total
Singapore	1,560	-	173	1,671	304	3,708
SE Asia & Australasia (ex SG)	5,260	1,424	12,246	24,863	161	43,954
China	1,234	200	34	30,579	-	32,047
North Asia (ex CN)	3,196	-	342	884	649	5,071
Europe	3,631	478	690	923	821	6,543
Others	1,004	717	210	4,262	-	6,193
Serviced Apartments	15,885	2,819	13,695	63,182	1,935	97,516
Corp Leasing	1,517	433	-	830	33	2,813
TAUZIA	-	-	186	19,944	-	20,130
Subtotal	17,402	3,252	13,881	83,956	1,968	120,459
Synergy	-	-	-	-	-	2,148
						122,607

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

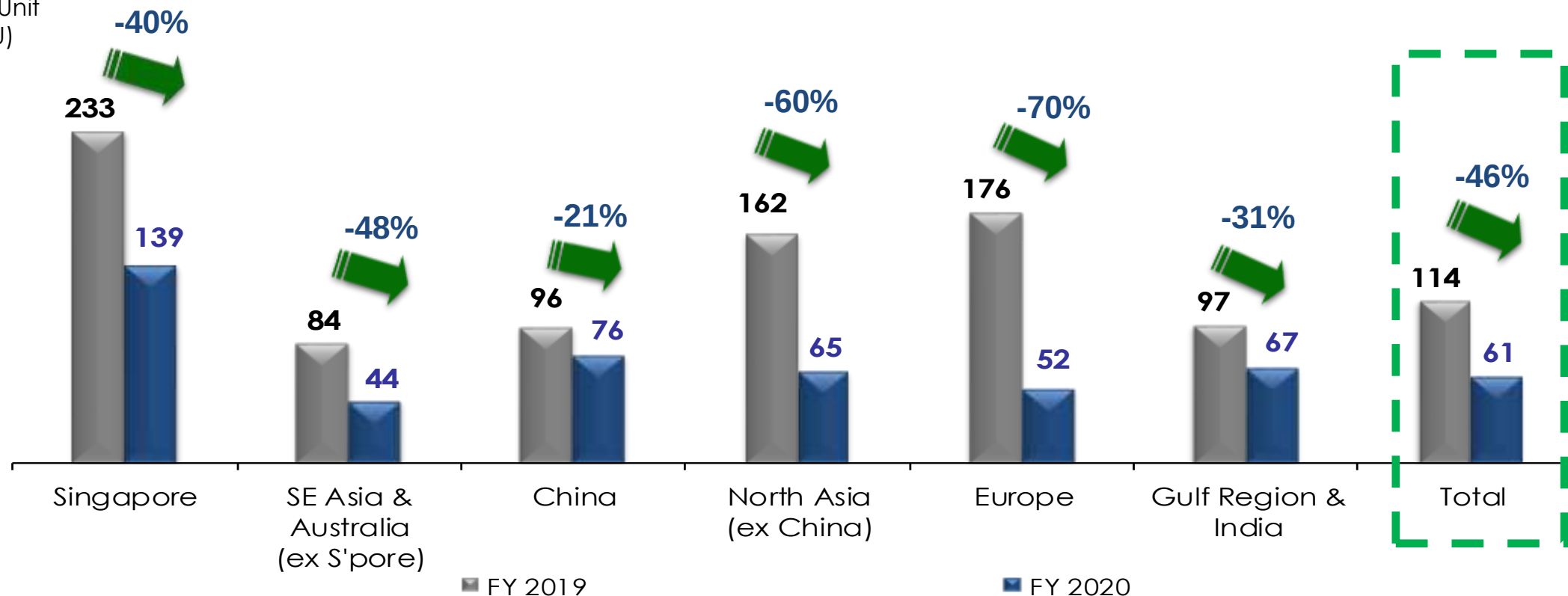
Deepening presence and building scale in key gateway cities

Growing recurring fee income through various avenues of growth

Lower Lodging RevPAU Due to COVID-19

FY 2020

Revenue per
Available Unit
(RevPAU)
S\$



Overall FY 2020 RevPAU decreased by 46% YoY

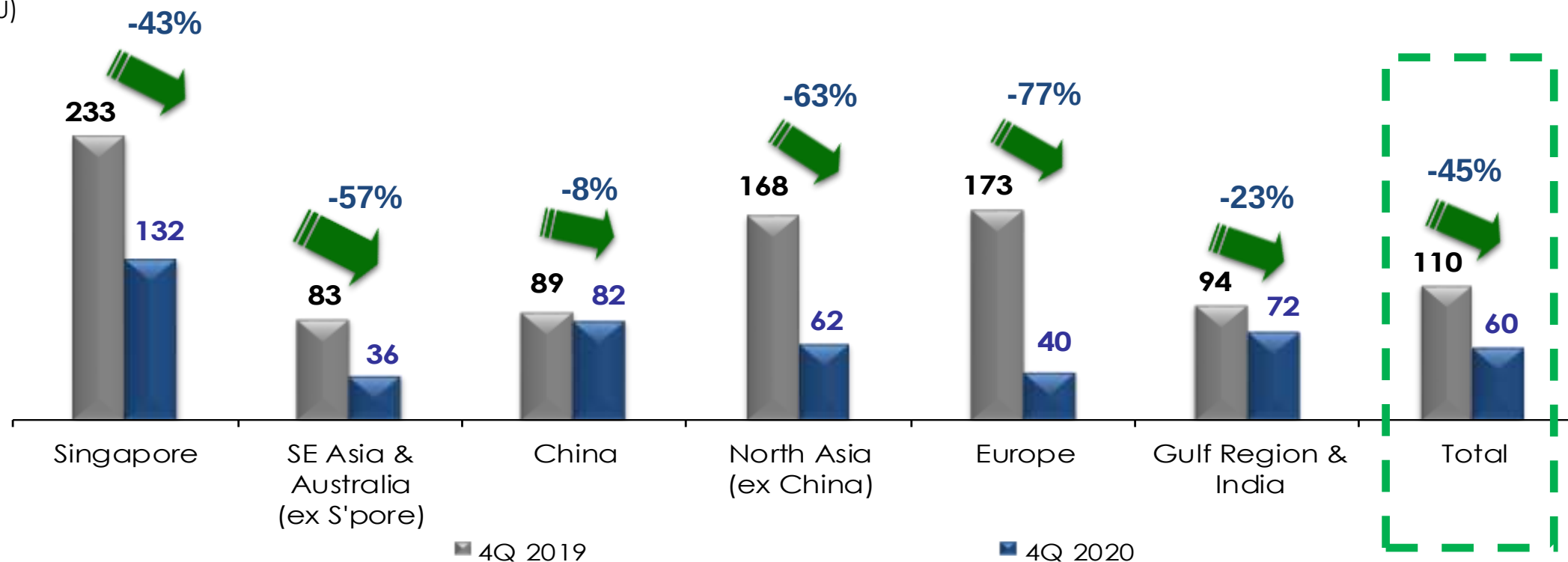
Note:

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

Lower Lodging RevPAU Due to COVID-19

4Q 2020

Revenue per
Available Unit
(RevPAU)
S\$



Overall 4Q 2020 RevPAU decreased by 45% YoY

Note:

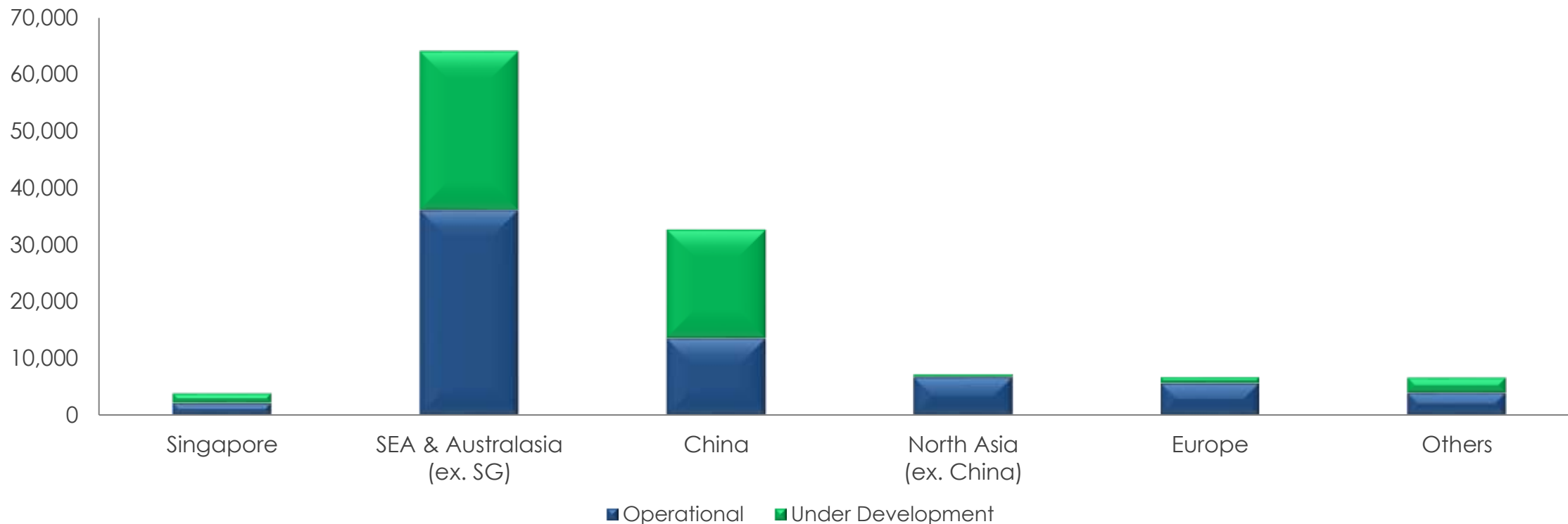
1. Same store. Includes serviced residences leased and managed by the Group. Foreign currencies are converted to SGD at average rates for the relevant period

Operating Platform - Strong And Healthy Pipeline



Operational units contributed S\$195 million of fee income¹ in FY 2020

No of units



Steady pipeline of ~52,900 under-development units to contribute to the Group's fee income

Notes: Figures in chart above as of 13 Jan 2021

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



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

