



CAPITALAND LIMITED

(Registration Number: 198900036N)

2020 FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT

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1(a)(i) Income Statement

	Note	Group					
		2H 2020 S\$'000	2H 2019 S\$'000	Better/ (Worse) %	FY 2020 S\$'000	FY 2019 S\$'000	Better/ (Worse) %
Revenue	A	4,505,174	4,103,691	9.8	6,532,572	6,234,764	4.8
Cost of sales	B	(2,624,680)	(2,229,422)	(17.7)	(3,613,302)	(3,234,962)	(11.7)
Gross profit		1,880,494	1,874,269	0.3	2,919,270	2,999,802	(2.7)
Other operating income	C	369,820	1,090,183	(66.1)	719,916	1,772,158	(59.4)
Administrative expenses	D	(322,410)	(391,855)	17.7	(605,372)	(608,740)	0.6
Other operating expenses	E	(2,188,493)	(72,445)	NM	(2,854,044)	(84,385)	NM
(Loss)/Profit from operations		(260,589)	2,500,152	NM	179,770	4,078,835	(95.6)
Finance costs		(455,948)	(467,466)	2.5	(913,149)	(839,141)	(8.8)
Share of results (net of tax) of:	F						
- associates		(80,709)	314,203	NM	22,893	643,824	(96.4)
- joint ventures		(24,040)	192,287	NM	28,824	344,951	(91.6)
		(104,749)	506,490	NM	51,717	988,775	(94.8)
(Loss)/Profit before taxation		(821,286)	2,539,176	NM	(681,662)	4,228,469	NM
Taxation	G	(827,131)	(636,011)	(30.0)	(953,485)	(814,828)	(17.0)
(Loss)/Profit for the period/year		(1,648,417)	1,903,165	NM	(1,635,147)	3,413,641	NM
(Loss)/Profit attributable to:							
Owners of the Company ["(Net Loss)/PATMI"]		(1,670,866)	1,260,523	NM	(1,574,259)	2,135,894	NM
Non-controlling interests ("NCI")		22,449	642,642	96.5	(60,888)	1,277,747	NM
(Loss)/Profit for the period/year		(1,648,417)	1,903,165	NM	(1,635,147)	3,413,641	NM

NM: Not meaningful

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1(a)(ii) Explanatory Notes to Income Statement – 2H 2020 vs 2H 2019

The Group's operations and financial performance in 2020 were materially adversely impacted by the COVID-19 pandemic. Our retail and lodging businesses were most severely disrupted. However, the Group registered improved operating and financial performance in the second half of the year as compared to the first half, particularly for the Group's two largest markets, Singapore and China, as the COVID-19 situation stabilised, and the global economic outlook improved.

(A) Revenue

Revenue for 2H 2020 increased by 9.8% or \$401.5 million mainly due to higher handover of units from our residential projects in China and Vietnam, partially offset by lower rental revenue from the Group's investment property portfolio amid the pandemic. The Group also extended tenant support relief measures by way of rental rebates to impacted tenants mainly in Singapore, China and Malaysia.

(B) Cost of Sales

In line with the higher revenue, cost of sales also increased but at a higher rate due to the provision for foreseeable losses amounting to \$255.9 million mainly in respect of three residential projects in China. The provision assessment considered the prevailing selling prices for the projects and in the vicinities.

(C) Other Operating Income

	Group		
	2H 2020	2H 2019	Better/ (Worse)
	S\$'000	S\$'000	(%)
Other Operating Income	369,820	1,090,183	(66.1)
Investment income	(i) 8,591	4,891	75.6
Interest income	(ii) 48,346	54,352	(11.1)
Other income (including portfolio gains)	(iii) 300,436	459,970	(34.7)
Foreign exchange gain	(iv) 12,447	-	NM
Fair value gains of investment properties	(v) -	570,970	NM

- (i) The increase in investment income in 2H 2020 was due to higher distributions received from investments in Japan and China.
- (ii) Lower interest income in 2H 2020 was attributable to lower interest rates for surplus funds placed with financial institutions and lower interest-bearing loans extended to joint ventures.
- (iii) Other income for 2H 2020 included portfolio gains arising from the divestment of an office building in Korea, two lodging properties in China and Japan, three malls in Japan, 15% interest in a joint venture in Chengdu and a gain from dilution of the Group's interest in Ascendas Real Estate Investment Trust (AREIT) following its equity fund raising exercise as well as government grants, mainly from the Job Support Scheme (JSS) of \$35.8 million and property tax rebates of \$35.4 million in Singapore.
- (iv) Forex gain in 2H 2020 arose mainly from revaluation of USD payables as SGD appreciated against USD as well as revaluation of EURO and AUD receivables as SGD depreciated against these currencies during the period. The gain is partially offset by the forex loss on revaluation of SGD payables to INR and VND as SGD appreciated against these currencies during the period.
- (v) The Group recorded a net fair value loss of \$1,529.5 million in respect of its investment properties held through subsidiaries presented under Other Operating Expenses in 2H 2020 (see note (E)).

The impact of valuation of investment properties held through associates and joint ventures is included in the Share of Results of Associates and Joint Ventures (see note (F)).

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(D) Administrative Expenses

	Group		
	2H 2020	2H 2019	Better/ (Worse)
	S\$'000	S\$'000	(%)
Administrative Expenses	(322,410)	(391,855)	17.7
<u>Included in Administrative Expenses:-</u>			
Depreciation and amortisation	(94,548)	(86,056)	(9.9)
Allowance for doubtful receivables and bad debts written off	(23,908)	(2,462)	(871.1)

Administrative expenses comprised staff costs, depreciation, professional fees and other miscellaneous expenses. The decrease in administrative expenses in 2H 2020 was mainly attributed to lower staff costs, professional fees and travelling expenses, partially offset by higher depreciation for right-of-use assets from hotel properties in Australia and higher allowance for doubtful receivables as the collection and tenant aging profile deteriorated amid the pandemic.

(E) Other Operating Expenses

Other operating expenses in 2H 2020 comprised the fair value losses of investment properties held through subsidiaries of \$1,529.5 million (2H 2019: gain of \$571.0 million presented under Other Operating Income), impairment of investments in Hong Kong, Australia, United States of America, United Kingdom and Indonesia amounting to \$593.6 million (2H 2019: \$25.9 million) as well as the recognition of the Singapore government's rental relief passed down to tenants amounting to \$32.9 million. The fair value and impairment losses are non-cash in nature, and principally stemmed from the extraordinary events relating to the COVID-19 pandemic that materially adversely affected the Group's business during the year. The fair value losses were mainly attributable to malls and lodging properties. The impairment loss was mainly in respect of an investment in associate listed in Hong Kong based on the quoted share price at year end. The Group is actively exploring options regarding this investment and has reclassified it as an asset held for sale.

(F) Share of Results (net of tax) of Associates and Joint Ventures

The lower share of results from associates was mainly due to fair value losses from malls in Singapore and China as compared to fair values gains recorded in 2H 2019. Excluding the revaluation and impairment losses, the share of results from associates decreased by 53.2% mainly due to lower handover of residential units from associate projects in China.

The lower share of results from joint ventures was mainly due to fair value losses from malls in Singapore and China against fair values gains in 2H 2019. Excluding the revaluation and impairment losses, the share of results from joint ventures increased by 7.7%.

(G) Taxation expense and adjustments for over or under-provision of tax in respect of prior years

The taxation expense includes current and deferred tax expenses, as well as land appreciation tax (LAT) in China. The current tax expense is based on the statutory tax rates of the respective countries in which the Group operates, adjusted for non-deductible expenses and temporary differences.

The increase in taxation was mainly due to higher LAT in China, in line with higher handover of units for its residential projects, and a tax provision of \$98.3 million (2H 2019: writeback of tax provision of \$6.7 million) in respect of prior years following the finalisation of LAT with tax authority, partially offset by reversal of deferred tax arising from fair value losses on the revaluation of properties.

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(H) Gain/(Loss) from the sale and acquisition of investments

The net gains from the sale and acquisition of investments in 2H 2020 are as follows:

	PATMI (S\$M)
<u>2H 2020</u>	
15% equity interest in a joint venture in Chengdu	46.9
Dilution of equity interest in AREIT	39.0
ICON Yeoksam, Korea	18.8
Ascott Guangzhou	14.4
5 business park properties and 49% stake in a mall in China	13.1
Somerset Azabu East, Tokyo	12.7
3 malls in Japan	6.8
Loss of deemed disposal of equity interest in a joint venture in Australia	(10.5)
Others	3.4
Total	144.6
<u>2H 2019</u>	
2 business park properties in Singapore	58.5
Citadines Mercer, Hong Kong	47.3
28 business park properties in the United States of America	44.1
Somerset Liang Court, Singapore	37.7
The Star Vista, Singapore	29.8
Innov Center, Pufa Tower and 3 malls in China (upon finalisation of accounts)	24.4
Main Airport Center	20.1
Somerset Jiefangbei Chongqing	5.9
Central China Real Estate Ltd	7.1
Others (include a property held by a fund)	26.0
Total	300.9

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1(a)(iii) Statement of Comprehensive Income

	Group					
	2H 2020 S\$'000	2H 2019 S\$'000	Better/ (Worse) %	YTD Dec 2020 S\$'000	YTD Dec 2019 S\$'000	Better/ (Worse) %
(Loss)/ Profit for the period / year	(1,648,417)	1,903,165	NM	(1,635,147)	3,413,641	NM
Other comprehensive income:						
<u>Items that are/may be reclassified subsequently to profit or loss</u>						
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations ⁽¹⁾	(106,918)	(281,103)	62.0	700,103	(206,259)	NM
Effective portion of change in fair value of cash flow hedges ⁽²⁾	28,387	(61,046)	NM	(97,742)	(70,176)	(39.3)
Share of other comprehensive income of associates and joint ventures ⁽³⁾	458,441	(187,999)	NM	349,320	(161,143)	NM
<u>Item that will not be reclassified subsequently to profit or loss</u>						
Change in fair value of equity investments at fair value through other comprehensive income	(38,558)	144,341	NM	(50,940)	144,372	NM
Revaluation of a property, plant and equipment	-	6,161	NM	-	6,161	NM
Total other comprehensive income, net of tax	341,352	(379,646)	NM	900,741	(287,045)	NM
Total comprehensive income	(1,307,065)	1,523,519	NM	(734,406)	3,126,596	NM
Attributable to:						
Owners of the Company	(1,423,451)	1,006,558	NM	(881,562)	1,952,983	NM
Non-controlling interests	116,386	516,961	(77.5)	147,156	1,173,613	(87.5)
Total comprehensive income	(1,307,065)	1,523,519	NM	(734,406)	3,126,596	NM

Notes:

- 2H 2020's exchange differences arose mainly from the appreciation of SGD against USD by 5.9%, partially mitigated by depreciation of SGD against RMB by 1.5%.

FY 2020's exchange differences arose mainly from the depreciation of SGD against RMB by 4.8% partially offset by appreciation of SGD against USD by 0.9%.

- The effective portion of change in fair value of cash flow hedges for 2H 2020 and FY 2020 arose mainly from the mark-to-market losses of the Group's interest rate swaps and cross currency swaps contracts which were entered into for hedging purposes.
- The share of other comprehensive income of associates and joint ventures relates mainly to share of foreign currency translation reserve. 2H 2020's share of exchange difference arose mainly from the depreciation of SGD against RMB and depreciation of USD against RMB by 1.5% and 7.0% respectively, partially offset by appreciation of SGD against USD by 5.9%.

FY 2020's exchange differences arose mainly from the depreciation of SGD against RMB and USD against RMB by 4.8% and 5.7% respectively, partially offset by appreciation of SGD against USD by 0.9%.

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1(b)(i) Balance Sheet

	Group			Company		
	31/12/2020 S\$'000	31/12/2019 S\$'000	Change %	31/12/2020 S\$'000	31/12/2019 S\$'000	Change %
Non-current assets						
Property, plant & equipment ⁽¹⁾	1,435,084	1,268,517	13.1	35,918	47,128	(23.8)
Intangible assets ⁽¹⁾	1,067,382	988,081	8.0	323	436	(25.9)
Investment properties ⁽²⁾	47,872,910	48,731,897	(1.8)	-	-	-
Subsidiaries	-	-	-	16,922,621	15,511,154	9.1
Associates & joint ventures	12,527,813	12,996,175	(3.6)	-	-	-
Other non-current assets ⁽³⁾	2,074,956	1,736,263	19.5	423	423	-
	64,978,145	65,720,933	(1.1)	16,959,285	15,559,141	9.0
Current assets						
Development properties for sale and stock ⁽⁴⁾	6,778,210	7,725,059	(12.3)	-	-	-
Trade & other receivables ⁽⁵⁾	3,075,988	2,301,597	33.6	804,034	889,759	(9.6)
Other current assets	39,495	45,611	(13.4)	-	-	-
Assets held for sale ⁽⁶⁾	322,662	385,111	(16.2)	-	-	-
Cash & cash equivalents ⁽⁷⁾	9,175,378	6,167,606	48.8	25,199	18,098	39.2
	19,391,733	16,624,984	16.6	829,233	907,857	(8.7)
Less: Current liabilities						
Trade & other payables	5,256,615	5,047,568	4.1	402,791	112,429	258.3
Contract liabilities ⁽⁸⁾	862,127	1,501,306	(42.6)	-	-	-
Short-term borrowings ⁽⁹⁾	4,937,289	3,950,053	25.0	10,808	656,689	(98.4)
Current tax payable ⁽¹⁰⁾	2,651,176	1,900,452	39.5	2,281	3,998	(42.9)
Liabilities held for sale ⁽⁶⁾	31,678	27,797	14.0	-	-	-
	13,738,885	12,427,176	10.6	415,880	773,116	(46.2)
Net current assets	5,652,848	4,197,808	34.7	413,353	134,741	206.8
Less: Non-current liabilities						
Long-term borrowings ⁽⁹⁾	30,221,102	27,461,010	10.1	1,196,752	1,205,308	(0.7)
Other non-current liabilities	2,117,850	2,174,856	(2.6)	672,864	1,284,177	(47.6)
	32,338,952	29,635,866	9.1	1,869,616	2,489,485	(24.9)
Net assets	38,292,041	40,282,875	(4.9)	15,503,022	13,204,397	17.4
Representing:						
Share capital ⁽¹¹⁾	9,715,256	9,327,422	4.2	9,715,256	9,327,422	4.2
Revenue reserves	12,903,455	15,074,009	(14.4)	6,018,041	4,103,135	46.7
Other reserves ⁽¹²⁾	(312,634)	(1,041,961)	(70.0)	(230,275)	(226,160)	1.8
Equity attributable to owners of the Company	22,306,077	23,359,470	(4.5)	15,503,022	13,204,397	17.4
Perpetual securities ⁽¹³⁾	996,657	897,047	11.1	-	-	-
Non-controlling interests	14,989,307	16,026,358	(6.5)	-	-	-
Total equity	38,292,041	40,282,875	(4.9)	15,503,022	13,204,397	17.4

Notes:

- The increase was mainly due to the acquisition of QSA Group Pty Ltd which became the Group's subsidiary in July 2020. QSA Group is primarily in the business of establishing and franchising serviced apartments through the Quest brand in the Australian domestic market.
- The decrease was mainly due to fair value losses for the year, divestment of three malls in Japan, a mall in China and an office building in Korea, partially mitigated by higher carrying value of properties located in China due to the appreciation of RMB against SGD during the year, development expenditure incurred for projects under construction and the acquisitions of a business park in United Kingdom and a serviced residence in Australia.

The outbreak of the COVID-19 has impacted market activity in many property sectors in the countries that the Group operates. As the impact of pandemic is fluid and evolving, significant market uncertainty exists. Consequently, the valuations of investment properties are currently subject to material estimation uncertainty. The carrying value of the investment properties were current as at 31 December 2020 only. Values may change more rapidly and significantly than during normal market conditions.

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3. The increase was mainly due to a new loan granted to a joint venture.
4. The decrease was mainly due to handover of units from residential projects in China and Vietnam, impairment of three residential projects in China, partially mitigated by higher carrying value of China's development properties for sale due to appreciation of RMB against SGD during the year.
5. The increase was mainly due to a prepayment for the purchase of land in China.
6. The assets and liabilities held for sale relate mainly to two lodging properties in Europe (namely Citadines Didot Montparnasse Paris and Citadines City Centre Grenoble) and two shopping malls in China (namely CapitaMall Saihan and CapitaMall Minzhongleyuan) following the signing of agreements for their divestments during the year. The Group also reclassified an investment in associate listed in Hong Kong to assets held for sale as the Group explores options regarding this investment.
7. The cash balances as at 31 December 2020 included \$4.0 billion deposits held in the names of CapitaLand Limited and its treasury vehicles (comprising CapitaLand Treasury Limited (CTL), The Ascott Capital Pte Ltd and Ascendas Pte Ltd).
8. The decrease was mainly due to handover from residential projects in China and Vietnam during the year.
9. The increase in the Group's borrowings was mainly due to additional loans taken to fund the Group's investments and ongoing development expenditure for projects under construction.
10. The increase was mainly due to higher provision of LAT in line with higher handover of residential projects in China.
11. The increase was mainly due to issuance of 140,343,222 new shares at an issue price of \$2.767 pursuant to the Group Scrip Dividend Scheme.
12. The change in other reserves was mainly due to foreign currency translation differences arising from the depreciation of SGD against RMB, partially offset by appreciation of SGD against USD during the year.
13. The increase was mainly due to issuance of S\$100 million in aggregate principal amount of fixed rate subordinate perpetual securities notes at 3.375% per annum by CapitaLand China Trust (formerly known as CapitaLand Retail China Trust) in October 2020.

1(b)(ii) Group's borrowings (including lease liabilities)

	Group	
	As at 31/12/2020 S\$'000	As at 31/12/2019 S\$'000
<u>Amount repayable in one year or less, or on demand:-</u>		
Secured	1,292,583	1,754,803
Unsecured	3,644,706	2,195,250
Sub-Total 1	4,937,289	3,950,053
<u>Amount repayable after one year:-</u>		
Secured	9,700,031	8,967,674
Unsecured	20,521,071	18,493,336
Sub-Total 2	30,221,102	27,461,010
Total Debt	35,158,391	31,411,063
Cash	9,175,378	6,167,606
Total Debt less Cash	25,983,013	25,243,457

As at 31 December 2020, CapitaLand Limited and its treasury vehicles collectively, have available undrawn facilities of approximately \$6.1 billion.

Details of any collateral

Secured borrowings are generally secured by mortgages on the borrowing subsidiaries' investment properties (including those under development) or development properties for sale and assignment of all rights and benefits with respect to the properties mortgaged.

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1(c) Consolidated Statement of Cash Flows

	2H 2020 \$'000	2H 2019 \$'000	FY 2020 \$'000	FY 2019 \$'000
Cash Flows from Operating Activities				
(Loss)/Profit after taxation	(1,648,417)	1,903,165	(1,635,147)	3,413,641
Adjustments for :				
Amortisation of intangible assets	11,640	10,609	22,922	18,461
Allowance/(Write back) for:				
- Foreseeable losses	255,905	(3,299)	251,329	(3,499)
- Impairment loss on receivables	33,663	8,564	32,906	10,477
- Impairment on interest in associates and joint ventures	208	18,251	283	18,251
- Impairment on property, plant and equipment	26,594	8,146	26,594	8,682
- Impairment on intangible assets	152,868	5,263	152,868	5,263
Share-based expenses	28,284	50,560	36,846	66,734
Net change in fair value of financial instruments	13,578	(7,304)	15,041	(11,412)
Depreciation of property, plant and equipment and right-of-use assets	83,341	75,717	156,806	118,418
Loss on disposal and write-off of property, plant and equipment	530	2,207	527	1,682
Write-off of intangible assets	1,712	-	1,712	-
Gain on disposal of investment properties	(38,639)	(124,744)	(40,156)	(124,744)
Net fair value loss/(gain) from investment properties	1,530,024	(570,970)	2,085,197	(1,163,944)
Fair value loss upon reclassification to asset held for sale	416,479	-	416,479	-
Gain on disposal/liquidation/dilution of equity investments	(120,180)	(206,251)	(232,457)	(218,520)
Share of results of associates and joint ventures	104,749	(506,490)	(51,717)	(988,775)
Dividend income	(8,591)	(4,891)	(13,629)	(8,726)
Interest expense	455,948	467,466	913,149	839,141
Interest income	(48,346)	(54,352)	(98,542)	(98,323)
Taxation	827,131	636,011	953,485	814,828
	3,726,898	(195,507)	4,629,643	(716,006)
Operating profit before working capital changes	2,078,481	1,707,658	2,994,496	2,697,635
Changes in working capital				
Development properties for sale	1,168,351	585,843	1,043,981	338,357
Trade and other receivables	(607,646)	(27,051)	(825,630)	(135,537)
Contract assets	-	2	-	24,805
Trade and other payables	64,089	340,954	(484,489)	52,154
Contract liabilities	(1,238,707)	(697,158)	(705,494)	(199,094)
Restricted bank deposits	6,430	(19,628)	17,190	(61,034)
	(607,483)	182,962	(954,442)	19,651
Cash generated from operations	1,470,998	1,890,620	2,040,054	2,717,286
Taxation paid	(242,117)	(244,537)	(511,787)	(471,314)
Net cash generated from Operating Activities	1,228,881	1,646,083	1,528,267	2,245,972
Cash Flows from Investing Activities				
Proceeds from disposal of property, plant and equipment	9,721	(478)	9,802	6,831
Purchase of intangible assets and property, plant and equipment	(39,575)	(59,830)	(80,111)	(81,465)
(Investments in)/Return of investment from/(Loans to)/Repayment of loans from associates and joint ventures	(643,228)	352,128	(364,881)	101,269
Deposit (placed)/received for acquisition of investment property	(155,386)	32,426	(155,386)	-
Deposits (placed)/received for disposal of investment properties and subsidiaries	(1,433)	68,194	21,168	86,850
Acquisition/ Development expenditure of investment properties	(405,264)	(763,788)	(837,780)	(1,009,955)
Proceeds from disposal of/(Investments in) other financial assets	4,773	(7,008)	3,097	(18,241)
Proceeds from disposal of investment properties	360,184	782,982	360,184	782,982
Proceeds from disposal of assets held for sale	351,188	32	351,188	386,300
Dividends received from associates, joint ventures and other investments	337,491	163,253	403,276	291,405
Acquisition of subsidiaries, net of cash acquired	8,601	(285,722)	(213,361)	(2,543,698)
Disposal of subsidiaries, net of cash disposed of	283,295	1,458,980	468,614	1,537,188
Settlement of hedging instruments	1,667	(6,829)	(13,072)	1,284
Interest income received	40,400	48,918	78,947	90,143
Restricted bank deposits	-	10,590	-	10,590
Net cash generated from/(used in) Investing Activities	152,434	1,793,848	31,685	(358,517)

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1(c) Consolidated Statement of Cash Flows (cont'd)

	2H 2020 \$'000	2H 2019 \$'000	FY 2020 \$'000	FY 2019 \$'000
Cash Flows from Financing Activities				
(Distributions to)/Contributions from non-controlling interests	(374,159)	477,360	(332,940)	593,708
Repayment of loans to non-controlling interests	(52,044)	(3,888)	(52,000)	(7,792)
Loans from associates and joint ventures	245,890	-	515,760	-
Change in ownership interest in a subsidiary with no change in control	16,684	(118,370)	(3,194)	(118,370)
Proceeds from issue of perpetual securities by subsidiaries	98,821	645,579	98,821	645,579
Redemption of perpetual securities by a subsidiary	-	(150,000)	-	(150,000)
Proceeds from bank borrowings	4,528,534	4,291,202	7,569,655	9,529,542
Repayments of bank borrowings	(2,982,202)	(6,290,687)	(4,184,389)	(9,302,399)
Proceeds from issuance of debt securities	1,124,220	1,044,741	1,124,220	1,551,841
Repayments of debt securities and convertible bonds	(667,588)	(963,925)	(1,392,588)	(1,208,925)
Repayments of lease liabilities	(38,704)	(40,985)	(68,341)	(63,256)
Dividends paid to non-controlling interests	(416,467)	(489,911)	(737,113)	(825,182)
Distributions to perpetual securities holders	(15,932)	(9,626)	(33,850)	(19,200)
Dividends paid to shareholders	(217,949)	-	(217,949)	(501,007)
Interest expense paid	(542,261)	(545,833)	(990,427)	(890,764)
Receipt/(Placement) of bank deposits pledged for bank facilities	909	(1,528)	2,714	(771)
Net cash generated from/(used in) Financing Activities	707,752	(2,155,871)	1,298,379	(766,996)
Net increase in cash and cash equivalents	2,089,067	1,284,060	2,858,331	1,120,459
Cash and cash equivalents at beginning of the period / year	6,973,756	4,844,921	6,061,398	5,004,755
Effect of exchange rate changes on cash balances held in foreign currencies	43,126	(62,889)	171,975	(41,880)
Changes to cash and cash equivalents reclassified to assets held for sale	(17,113)	(4,694)	(2,868)	(21,936)
Cash and cash equivalents at end of the period / year	9,088,836	6,061,398	9,088,836	6,061,398
Restricted cash deposits ⁽¹⁾	86,542	106,208	86,542	106,208
Cash and cash equivalents in the Balance Sheet ⁽²⁾	9,175,378	6,167,606	9,175,378	6,167,606

Notes:

1. These are deposits placed in escrow account for the acquisition of a subsidiary; bank balances pledged for bankers' guarantees issued to the subsidiaries' contractors and banking facilities and bank balances required to be maintained as security for outstanding CapitaVoucher, as well as bank balances relating to security deposits from tenants which can only be applied as rental payment upon tenants' default or which will be refunded to tenants upon lease expiry.
2. This includes \$328.1 million in project accounts designated for development projects expenditure.

Cash flows analysis

2H 2020 vs 2H 2019

In 2H 2020, the Group generated net cash from operating activities of \$1,228.9 million, primarily from the collections from development projects in China and recurring cash flow from investment properties portfolio, partially offset by prepaid land costs for a residential project in China.

The Group generated net cash of \$152.4 million in investing activities during the period mainly from the proceeds received from divestments and dividends received from associates and joint ventures. The cash generated was partially used for the acquisition/development expenditure of investment properties, investments in and loans to associates and joint ventures.

Net cash generated from financing activities for 2H 2020 was \$707.8 million, mainly attributable to net proceeds from borrowings and loans from associates and joint ventures, partially offset by dividends paid to shareholders and non-controlling interests, net capital distributions to non-controlling interests and payment of interest expense.

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1(d)(i) Statement of Changes in Equity

For the period ended 31/12/2020 vs 31/12/2019 – Group

	Share Capital S\$'000	Revenue Reserves S\$'000	Other Reserves* S\$'000	Total S\$'000	Perpetual Securities S\$'000	Non- controlling Interests S\$'000	Total Equity S\$'000
Balance as at 01/01/2020	9,327,422	15,074,009	(1,041,961)	23,359,470	897,047	16,026,358	40,282,875
Total comprehensive income							
Loss for the year	-	(1,574,259)	-	(1,574,259)	-	(60,888)	(1,635,147)
<u>Other comprehensive income</u>							
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	-	-	468,882	468,882	-	231,221	700,103
Change in fair value of equity investments at fair value through other comprehensive income	-	-	(44,975)	(44,975)	-	(5,965)	(50,940)
Effective portion of change in fair value of cash flow hedges	-	-	(74,940)	(74,940)	-	(22,802)	(97,742)
Share of other comprehensive income of associates and joint ventures	-	-	343,730	343,730	-	5,590	349,320
Total other comprehensive income, net of income tax	-	-	692,697	692,697	-	208,044	900,741
Total comprehensive income	-	(1,574,259)	692,697	(881,562)	-	147,156	(734,406)
Transactions with owners, recorded directly in equity							
<u>Contributions by and distributions to owners</u>							
Issue of treasury shares	-	-	735	735	-	-	735
Issue of new shares	387,834	-	-	387,834	-	-	387,834
Contributions from non-controlling interests (net)	-	-	-	-	-	355,067	355,067
Issue of perpetual securities (net)	-	-	-	-	99,021	-	99,021
Redemption of convertible bonds	-	46,990	(46,990)	-	-	-	-
Dividends paid/payable	-	(606,279)	-	(606,279)	-	(732,007)	(1,338,286)
Distribution attributable to perpetual securities	-	(24,749)	-	(24,749)	34,438	(9,689)	-
Distribution paid to perpetual securities	-	-	-	-	(33,849)	-	(33,849)
Reclassification of equity compensation reserve	-	1,027	(1,027)	-	-	-	-
Share-based payments	-	-	27,680	27,680	-	3,698	31,378
Total contributions by and distributions to owners	387,834	(583,011)	(19,602)	(214,779)	99,610	(382,931)	(498,100)
<u>Changes in ownership interests in subsidiaries and other capital transactions</u>							
Changes in ownership interests in subsidiaries with change in control	-	3,662	(826)	2,836	-	(21,491)	(18,655)
Changes in ownership interests in subsidiaries with no change in control	-	47,318	2,870	50,188	-	(773,832)	(723,644)
Share of reserves of associates and joint ventures	-	(21,321)	18,617	(2,704)	-	(16)	(2,720)
Others	-	(42,943)	35,571	(7,372)	-	(5,937)	(13,309)
Total changes in ownership interests in subsidiaries and other capital transactions	-	(13,284)	56,232	42,948	-	(801,276)	(758,328)
Total transactions with owners	387,834	(596,295)	36,630	(171,831)	99,610	(1,184,207)	(1,256,428)
Balance as at 31/12/2020	9,715,256	12,903,455	(312,634)	22,306,077	996,657	14,989,307	38,292,041

* Includes reserve for own shares, foreign currency translation reserve, capital reserves, fair value reserve, equity compensation reserve and hedging reserve.

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1(d)(i) Statement of Changes in Equity (cont'd)

For the period ended 31/12/2020 vs 31/12/2019 – Group (cont'd)

	Share Capital S\$'000	Revenue Reserves S\$'000	Other Reserves* S\$'000	Total S\$'000	Perpetual Securities S\$'000	Non- controlling Interests S\$'000	Total Equity S\$'000
As previously reported at 01/01/2019	6,309,496	13,460,921	(817,705)	18,952,712	397,127	13,957,100	33,306,939
Adoption of SFRS(I) 16	-	(22,597)	-	(22,597)	-	1,572	(21,025)
Balance as at 01/01/2019	6,309,496	13,438,324	(817,705)	18,930,115	397,127	13,958,672	33,285,914
Total comprehensive income							
Profit for the year	-	2,135,894	-	2,135,894	-	1,277,747	3,413,641
<u>Other comprehensive income</u>							
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	-	-	(131,519)	(131,519)	-	(74,740)	(206,259)
Change in fair value of equity investments at fair value through other comprehensive income	-	-	136,147	136,147	-	8,225	144,372
Revaluation of a property, plant and equipment	-	-	6,161	6,161	-	-	6,161
Effective portion of change in fair value of cash flow hedges	-	-	(34,884)	(34,884)	-	(35,292)	(70,176)
Share of other comprehensive income of associates and joint ventures	-	-	(158,816)	(158,816)	-	(2,327)	(161,143)
Total other comprehensive income, net of income tax	-	-	(182,911)	(182,911)	-	(104,134)	(287,045)
Total comprehensive income	-	2,135,894	(182,911)	1,952,983		1,173,613	3,126,596
Transactions with owners, recorded directly in equity							
<u>Contributions by and distributions to owners</u>							
Issue of treasury shares	-	-	596	596	-	-	596
Issue of new shares	3,017,926	-	-	3,017,926	-	-	3,017,926
Contributions from non-controlling interests (net)	-	-	-	-	-	606,048	606,048
Issue of perpetual securities (net)	-	-	-	-	645,579	-	645,579
Redemption of perpetual securities	-	-	-	-	(150,000)	-	(150,000)
Redemption of convertible bonds	-	18,483	(18,483)	-	-	-	-
Dividends paid/payable	-	(501,007)	-	(501,007)	-	(836,465)	(1,337,472)
Distribution attributable to perpetual securities	-	(12,628)	-	(12,628)	23,541	(10,913)	-
Distribution paid to perpetual securities	-	-	-	-	(19,200)	-	(19,200)
Reclassification of equity compensation reserve	-	1,245	(1,245)	-	-	-	-
Share-based payments	-	-	52,028	52,028	-	1,499	53,527
Total contributions by and distributions to owners	3,017,926	(493,907)	32,896	2,556,915	499,920	(239,831)	2,817,004
<u>Changes in ownership interests in subsidiaries and other capital transactions</u>							
Changes in ownership interests in subsidiaries with change in control	-	143,758	(141,668)	2,090	-	1,149,656	1,151,746
Changes in ownership interests in subsidiaries with no change in control	-	(96,510)	9,420	(87,090)	-	(32,422)	(119,512)
Share of reserves of associates and joint ventures	-	(36,043)	40,141	4,098	-	-	4,098
Others	-	(17,507)	17,866	359	-	16,670	17,029
Total changes in ownership interests in subsidiaries and other capital transactions	-	(6,302)	(74,241)	(80,543)	-	1,133,904	1,053,361
Total transactions with owners	3,017,926	(500,209)	(41,345)	2,476,372	499,920	894,073	3,870,365
Balance as at 31/12/2019	9,327,422	15,074,009	(1,041,961)	23,359,470	897,047	16,026,358	40,282,875

* Includes reserve for own shares, foreign currency translation reserve, capital reserves, fair value reserve, equity compensation reserve and hedging reserve.

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1(d)(i) Statement of Changes in Equity (cont'd)

For the period ended 31/12/2020 vs 31/12/2019 – Company

	Share Capital S\$'000	Revenue Reserves S\$'000	Other Reserves* S\$'000	Equity Comp Reserves S\$'000	Total Equity S\$'000
Balance as at 01/01/2020	9,327,422	4,103,135	(249,426)	23,266	13,204,397
Total comprehensive income					
Profit for the year	-	2,473,168	-	-	2,473,168
Transactions with equity holders, recorded directly in equity					
<u>Contributions by and distributions to owners</u>					
Issue of new shares	387,834	-	-	-	387,834
Issue of treasury shares	-	-	51,923	(15,643)	36,280
Dividends paid	-	(606,279)	-	-	(606,279)
Share-based payments	-	-	-	7,622	7,622
Reclassification of equity compensation reserve	-	1,027	-	(1,027)	-
Redemption of convertible bonds	-	46,990	(46,990)	-	-
Total transactions with owners	387,834	(558,262)	4,933	(9,048)	(174,543)
Balance as at 31/12/2020	9,715,256	6,018,041	(244,493)	14,218	15,503,022
Balance as at 01/01/2019	6,309,496	4,257,059	(273,796)	19,105	10,311,864
Total comprehensive income					
Profit for the year	-	330,305	-	-	330,305
Transactions with owners, recorded directly in equity					
<u>Contributions by and distributions to owners</u>					
Issue of new shares	3,017,926	-	-	-	3,017,926
Issue of treasury shares	-	-	42,853	(14,422)	28,431
Dividends paid	-	(501,007)	-	-	(501,007)
Share-based payments	-	-	-	16,878	16,878
Reclassification of equity compensation reserve	-	(1,705)	-	1,705	-
Redemption of convertible bonds	-	18,483	(18,483)	-	-
Total transactions with owners	3,017,926	(484,229)	24,370	4,161	2,562,228
Balance as at 31/12/2019	9,327,422	4,103,135	(249,426)	23,266	13,204,397

* Includes reserve for own shares and capital reserves.

1(d)(ii) Changes in the Company's Issued Share Capital

Issued Share Capital

As at 31 December 2020, the Company's issued and fully paid-up capital (excluding treasury shares) comprises 5,192,881,525 (31 December 2019: 5,037,494,396) ordinary shares. Movements in the Company's issued and fully paid-up capital were as follows:

	No. of Shares
As at 01/01/2020	5,037,494,396
Treasury shares transferred pursuant to employee share plans and payment of directors' fees	15,043,907
Issue of new shares	140,343,222
As at 31/12/2020	5,192,881,525

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CapitaLand Share Plans

Performance Share Plan

As at 31 December 2020, the number of shares comprised in contingent awards granted under the CapitaLand Performance Share Plan 2020 and CapitaLand Performance Share Plan 2010 (collectively the "PSP") which have not been released were 8,756,951 (31 December 2019: 9,159,830).

Under the PSP, the final number of shares to be released will depend on the achievement of pre-determined targets over a three-year performance period. No shares will be released if the threshold targets are not met at the end of the performance period. Conversely, if superior targets are met, more shares than the baseline award could be delivered up to a maximum of 200 percent of the baseline award. There is no vesting period for shares released under the PSP. The Executive Resource & Compensation Committee ("ERCC") has the discretion to adjust the number of shares released taking into consideration other relevant quantitative and qualitative factors.

Restricted Share Plan

As at 31 December 2020, the number of shares comprised in contingent awards granted under the CapitaLand Restricted Share Plan 2020 ("RSP 2020") and CapitaLand Restricted Share Plan 2010 ("RSP 2010") (collectively the "RSP") in respect of which (a) the final number of shares has not been determined, and (b) the final number of shares has been determined but not released, is 8,649,673 (31 December 2019: 14,951,746) and 12,451,169 (31 December 2019: 13,174,208) respectively, of which 1,767,093 (31 December 2019: 2,707,549) shares out of the former and 2,315,006 (31 December 2019: 2,660,897) shares out of the latter are to be cash-settled.

Under the RSP, the final number of shares to be released will depend on the achievement of pre-determined targets at the end of a one-year performance period and the release will be over a vesting period of three years. No shares will be released if the threshold targets are not met at the end of the performance period. Conversely, if superior targets are met, more shares than the baseline award could be released up to a maximum of 150 percent of the baseline award. The ERCC has the discretion to adjust the number of shares released taking into consideration other relevant quantitative and qualitative factors. An additional number of shares of a total value equals to the value of the accumulated dividends which are declared during each of the vesting periods and deemed forgone due to the vesting mechanism of the RSP, will also be released on the final vesting. For time-based awards granted to facilitate the strategic employment of key executives, the shares will be released upon the completion of a specified period of service following the commencement of employment with the Group.

Convertible Bonds

The Company has the following convertible bonds which remain outstanding as at 31 December 2020:

Principal Amount \$ million	Final Maturity Year	Conversion price \$	Convertible into new ordinary shares
650.00	2025	4.9697	130,792,603
326.75	2022	11.5218	28,359,284
199.25	2023	4.1936	47,512,876

There has been no conversion of any of the above convertible bonds since the date of their respective issue.

Assuming all the convertible bonds are fully converted based on their respective conversion price, the number of new ordinary shares to be issued would be 206,664,763 (31 December 2019: 337,234,045) representing a 4.0% increase over the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2020.

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Perpetual Securities

The Group's perpetual securities comprise perpetual securities and perpetual notes issued by its subsidiaries, Ascott Residence Trust (ART), Capitaland China Trust (CLCT) and CTL (collectively the "Issuers"). The perpetual securities comprise:

Perpetual Securities or Notes	Issue Date	Principal Amount \$ million
<u>ART</u>		
- Fixed rate perpetual securities with an initial distribution rate of 4.68% per annum	30 June 2015	250
- Fixed rate perpetual securities with an initial distribution rate of 3.88% per annum	4 September 2019	150
<u>CLCT</u>		
- Fixed rate subordinated perpetual securities with an initial distribution rate of 3.375% per annum	27 October 2020	100
<u>Issued under CTL's S\$5,000,000,000 Euro Medium Term Note Programme:</u>		
- Fixed rate subordinated perpetual notes with an initial distribution rate of 3.65% per annum	17 October 2019	500

On 27 October 2020, CLCT issued S\$100.0 million of fixed rate subordinated perpetual notes with an initial distribution rate of 3.375% per annum, with the first distribution rate reset on 27 October 2025 and subsequent resets occurring every five years thereafter. Distributions are payable semi-annually in arrears on a discretionary basis and are non-cumulative in accordance with the terms and conditions of the perpetual securities.

As the perpetual securities have no fixed maturity date and the payment of distributions is at the discretion of the Issuers, the Issuers are considered to have no contractual obligations to repay the principal or to pay any distributions, and the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 Financial Instruments: Disclosure and Presentation. The whole instrument is presented within equity, and distributions are treated as dividends.

1(d)(iii) Treasury Shares

Movements in the Company's treasury shares were as follows:

	<u>No of Shares</u>
As at 01/01/2020	99,154,064
Treasury shares transferred pursuant to employee share plans and payment of directors' fees	(15,043,907)
As at 31/12/2020	<u>84,110,157</u>

As at 31 December 2020, the Company held 84,110,157 (31 December 2019: 99,154,064) treasury shares which represents 1.6% (31 December 2019: 2.0%) of the total number of issued shares (excluding treasury shares).

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have neither been audited nor reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of a matter)

Not applicable.

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4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 December 2019, except for the adoption of new/revised SFRS(I) applicable for the financial period beginning 1 January 2020 as follows:

Amendments to SFRS(I) 3: *Definition of a Business*

Amendments to SFRS(I) 1-1 and SFRS(I) 1-8: *Definition of Materiality*

Various SFRS(I): *Amendments to references to the Conceptual Framework in SFRS(I) standards, illustrative examples, implementation guidance and SFRS(I) practice statements.*

Revised Conceptual Framework

The Group has elected to early adopt Amendment to SFRS(I) 16: COVID-19 Related Rent Concessions which is effective from 1 June 2020. Under SFRS(I) 16, the Group may apply the practical expedients and elect to account for any change in lease payments resulting from the rent concession as if the changes were not a lease modification.

The adoption of the above amendments to SFRS(I) did not have any significant financial impact on the financial position or performance of the Group.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Please refer to Item 4 above.

6 Earnings per ordinary share (EPS) based on profit after tax & NCI attributable to the owners of the Company:

	Group			
	2H 2020	2H 2019	FY 2020	FY 2019
6(a) EPS based on weighted average number of ordinary shares	(32.4)	25.0	(31.0)	46.4
Weighted average number of ordinary shares (in million)	5,154.7	5,037.5	5,085.2	4,607.8
6(b) EPS based on fully diluted basis (in cents)	(32.4)	23.7	(31.0)	43.8
Weighted average number of ordinary shares (in million)	5,154.7	5,423.8	5,085.2	5,004.1

7 Net asset value and net tangible assets per ordinary share based on issued share capital (excluding treasury shares) as at the end of the period

	Group		Company	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Net asset value per share	\$4.30	\$4.64	\$2.99	\$2.62
Net tangible assets per share	\$4.09	\$4.44	\$2.99	\$2.62

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8 Review of the Group's performance

Group Overview

S\$M	2H 2020	2H 2019	Better/ (Worse) (%)	FY 2020	FY 2019	Better/ (Worse) (%)
Revenue	4,505.2	4,103.7	9.8	6,532.6	6,234.8	4.8
Earnings before Interest and Tax ("EBIT")	(365.3)	3,006.6	NM	231.5	5,067.6	(95.4)
Finance costs	(455.9)	(467.5)	2.5	(913.1)	(839.1)	(8.8)
(Loss)/Profit Before Taxation	(821.3)	2,539.2	NM	(681.7)	4,228.5	NM
(Net Loss)/Total PATMI	(1,670.9)	1,260.5	NM	(1,574.3)	2,135.9	NM
Comprising:						
Operating PATMI ⁽¹⁾	508.7	695.9	(26.9)	769.9	1,057.2	(27.2)
Portfolio gains ⁽²⁾	144.6	300.9	(51.9)	153.9	435.6	(64.7)
Revaluation (losses)/gains	(1,459.0)	295.4	NM	(1,636.7)	674.7	NM
Impairments	(865.2)	(31.7)	NM	(861.4)	(31.6)	NM

⁽¹⁾ Operating PATMI refers to profit from business operations excluding any gains or losses from divestments, revaluations and impairments.

⁽²⁾ Portfolio gains/losses comprise gains or losses arising from divestments, acquisitions, gains from bargain purchase or re-measurement on acquisitions and realised revaluation gains/losses arising from the revaluation of investment properties to agreed selling prices of properties.

2H 2020 vs 2H 2019

For the half year under review, the Group recorded revenue of \$4,505.2 million (2H 2019: \$4,103.7 million) and net loss of \$1,670.9 million (2H 2019: PATMI of \$1,260.5 million).

Revenue

Revenue for 2H 2020 increased by 9.8% or \$401.5 million mainly due to the higher contribution from residential projects on the back of higher handover of units in China and Vietnam, partially offset by lower rental revenue from the Group's investment property portfolio, particularly the mall and lodging business which were materially adversely impacted by the COVID-19 pandemic. The Group also granted rental rebates to impacted tenants mainly in Singapore, China and Malaysia. The residential projects which contributed to the revenue in 2H 2020 were mainly One Pearl Bank in Singapore, La Riva in Guangzhou, Jing'an One in Shanghai, Century Park (East) in Chengdu and Raffles City Residences in Chongqing as well as Feliz en Vista and d'Edge Thao Dien in Vietnam.

Collectively, the two core markets of Singapore and China accounted for 81.5% (2H 2019: 75.2%) of the Group's revenue.

EBIT

The Group's EBIT for 2H 2020 was a loss of \$365.3 million (2H 2019: Profit of \$3,006.6 million) primarily due to the recognition of fair value losses from the revaluation of the Group's investment properties as compared to a gain in 2H 2019, higher impairments provided for residential projects and investments, lower portfolio gains from asset recycling, as well as lower contribution from our retail and lodging operations. The decrease was partially mitigated by higher handover of units from residential projects in China and Vietnam.

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At EBIT level, the portfolio gains for 2H 2020 of \$214.0 million (2H 2019: \$429.3 million) mainly came from the divestment of five business park properties in China, an office building in Korea, two lodging properties in China and Japan, four malls in Japan and China, two joint ventures in China and Australia, as well as a gain from dilution of the Group's interest in AREIT. Portfolio gains for 2H 2019 mainly related to 30 business park properties in Singapore and United State of America (USA), five lodging properties in Singapore, China, Hong Kong and Japan, a mall in Singapore, an office building in Germany as well as two office buildings, three malls and an associate in China.

The COVID-19 pandemic dampened the economic and operating environment in many countries, and as a consequence, negatively impacted the Group's investment property portfolio's performance, particularly our mall, office and lodging properties. As such, the appraised value of our investment properties registered a decline of \$1,896.2 million in 2H 2020 (2H 2019: gain of \$576.8 million). The fair value loss comprised \$1,534.6 million (2H 2019: gain of \$442.8 million) recorded by our subsidiary projects, \$362.4 million (2H 2019: gain of \$122.4 million) recorded through share of results of associates and joint ventures, and a gain of \$0.8 million (2H 2019: gain of \$11.6 million) pertained to equity investments under other operating expense.

In 2H 2020, the Group also assessed and made a net allowance for impairment amounting to \$881.0 million (2H 2019: \$30.6 million) mainly for certain development projects and investments in Hong Kong, Australia, USA, United Kingdom and Indonesia. This included a write-down of \$416.5 million in the carrying value of our investment in a listed associate in Hong Kong to its quoted price following the reclassification of this investment to assets held for sale.

Our residential and commercial strata property sales contributed a profit of \$1,065.2 million (2H 2019: \$791.0 million) while the Group's investment property portfolio accounted for a loss of \$1,430.5 million (2H 2019: profit of \$2,215.6 million). The higher contribution from residential and commercial strata property sales came from the higher handover of units in China and Vietnam. The decrease in contribution from investment property portfolio was mainly attributed to revaluation losses on our investment properties as compared to gains in 2H 2019, higher impairment of investments, lower gains from asset recycling, rental rebates granted to tenants and lower operating performance amid the pandemic.

EBIT Contribution by Geography

For the Group's two core markets, Singapore recorded an EBIT of \$359.0 million (2H 2019: \$1,086.1 million) while China EBIT was a loss of \$272.4 million as compared to a profit of \$1,375.0 million in 2H 2019.

Singapore EBIT declined by 66.9% mainly due to losses from the revaluation of investment properties as compared to gains in 2H 2019, lower gains from asset recycling, lower progressive recognition of profits from residential projects and rental rebates extended mainly to mall tenants, partially mitigated by JSS grant received from the government.

The loss recorded by China was a result of losses from the revaluation of investment properties, impairment made for residential projects and investments, lower gains from asset recycling and lower contribution from retail malls, partially mitigated by higher handover from residential projects.

PATMI

The Group reported a loss of \$1,670.9 million in 2H 2020 as compared to a profit of \$1,260.5 million in 2H 2019 mainly attributed to revaluation losses from investment properties and higher impairment of residential projects and investments. Excluding the impact of revaluations and impairments, the Group registered Cash PATMI (comprising operating PATMI and Portfolio Gains) of \$653.3 million, 34.5% lower than 2H 2019 mainly due to lower velocity of asset recycling amid the pandemic. Notwithstanding this, the 2H 2020 Cash PATMI more than doubled the \$270.5 million achieved in 1H 2020, underpinned by an improved COVID-19 situation in our two core markets of Singapore and China.

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FY 2020 vs FY 2019

Revenue

Revenue for FY 2020 grew 4.8% on account of higher handover from the residential projects in China and Vietnam, full year consolidation of results for Raffles City Chongqing (RCCQ) and Ascendas Pte Ltd and Singbridge Pte. Ltd.'s (collectively known as "ASB") portfolio acquired in June 2019. The increase was partially offset by the recognition of rental rebates of approximately \$229.5 million granted to our tenants, as well as lower performance for our shopping malls and lodging businesses amid the COVID-19 pandemic. The residential projects which contributed to the revenue in FY 2020 were mainly One Pearl Bank in Singapore, La Riva in Guangzhou, Jing'an One in Shanghai, Century Park (East) in Chengdu and Raffles City Residences in Chongqing as well as Feliz en Vista and d'Edge Thao Dien in Vietnam.

Collectively, the Group's two core markets of Singapore and China accounted for 76.4% (FY 2019: 71.7%) of the Group's revenue.

In terms of asset class, our trading business, comprising residential, commercial strata and urban development, constituted 47.5% or \$3,103.7 million (FY 2019: 33.3% or \$2,074.0 million) of the total revenue in FY 2020. Our investment properties, comprising office, retail, business park, logistics and industrial, as well as lodging properties, which are recurring in nature, accounted for 52.5% or \$3,428.9 million of total revenue (FY 2019: 66.7% or \$4,160.8 million).

EBIT

EBIT for FY 2020 fell 95.4% to \$231.5 million (FY 2019 : \$5,067.6 million) primarily due to revaluation losses from the Group's investment properties, impairment of selected residential projects and investments, lower gains from asset recycling, as well as lower contribution from retail and lodging operations due to the impact from COVID-19. This decrease was partially mitigated by the full year contribution from ASB's business park, logistics and industrial portfolio acquired in 2019, as well as higher contribution from residential projects in China and Vietnam.

At EBIT level, portfolio gains in FY 2020 of \$251.9 million (FY 2019: \$679.8 million) arose mainly from the divestment of five business park properties and two malls in China, an office building in Korea, two lodging properties in China and Japan, three malls in Japan, two joint ventures in China and Australia, as well as a gain from dilution of the Group's interest in AREIT.

In terms of revaluation of investment properties, the Group recorded a net fair value loss of \$2,470.6 million in FY 2020 (FY 2019: net gain of \$1,195.0 million). The revaluation losses arose mainly from our portfolio of retail, office and lodging properties.

During the year, the Group assessed and made a net impairment amounting to \$876.5 million (FY 2019: \$30.5 million) mainly for our development projects in China and investments in Hong Kong, Australia, USA, United Kingdom and Indonesia.

In terms of asset class, residential and commercial strata property sales contributed a profit of \$1,252.0 million (FY 2019: \$992.2 million) while the Group's investment property portfolio accounted for a loss of \$1,020.5 million (FY 2019: profit of \$4,075.4 million) mainly due to the impact of revaluation and impairment mentioned above, as well as lower contribution from mall and lodging properties amid the pandemic.

EBIT Contribution by Geography

For the Group's two core markets, Singapore recorded an EBIT of \$389.5 million (FY 2019: \$1,953.3 million) while China EBIT was \$139.4 million (FY 2019: \$2,288.2 million).

Singapore EBIT fell by 80.1% mainly due to losses from the revaluation of the investment properties, lower gains from asset recycling, as well as lower operating contributions from residential projects and investment properties including the rental rebates extended to tenants whose business was impacted by the COVID-19 pandemic. The lower EBIT was partially mitigated by job support grants received, and contribution from ASB's business park portfolio acquired in June 2019.

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EBIT in China declined by 93.9% mainly due to losses from the revaluation of the Group's investment properties and impairment taken for residential projects and investments, lower gains from asset recycling and lower contribution from retail malls, including the rental rebates granted to impacted tenants. The decrease was partially mitigated by higher contribution from residential projects and contribution from the ASB China portfolio acquired in June 2019.

Finance Costs

Finance costs for FY 2020 were higher as compared to the FY 2019 mainly due to an increase in the Group's borrowings. However, the Group's average cost of borrowings for FY 2020 was lower at 3.0% (FY 2019: 3.2%).

PATMI

The Group recorded a net loss of \$1,574.3 million in FY 2020 against a profit of \$2,135.9 million in FY 2019. The loss was mainly attributed to the revaluation of investment properties, and impairment taken for certain residential projects and equity investments, which are non-cash in nature and principally stemmed from the extraordinary events relating to the COVID-19 pandemic that materially affected the Group's businesses.

Despite the challenging backdrop, the Group registered a healthy Cash PATMI of \$923.8 million (FY 2019: \$1,492.8 million), underpinned by the resilience and diversification of our business across geographies and asset classes.

Segment Performance

For financial reporting, the Group's primary segment is based on its SBUs. The Group's secondary segment is reported by geographical locations, namely Singapore, China, other emerging markets and other developed markets.

For the purpose of additional disclosure, the Group has also elected to disclose segment reporting by asset class.

CL Singapore and International

S\$M	2H 2020	2H 2019	Better/ (Worse) (%)	FY 2020	FY 2019	Better/ (Worse) (%)
Revenue						
CL SMI	824.2	1,000.6	(17.6)	1,629.0	1,886.2	(13.6)
CL Vietnam	288.2	18.8	NM	417.9	63.6	556.8
CL International	116.3	164.6	(29.3)	230.3	267.1	(13.8)
Total	1,228.7	1,184.0	3.8	2,277.2	2,216.9	2.7
EBIT						
CL SMI	282.8	1,081.0	(73.8)	284.1	1,856.9	(84.7)
CL Vietnam	104.1	69.9	48.9	124.7	81.3	53.5
CL International	74.5	202.4	(63.2)	142.1	269.6	(47.3)
Total	461.4	1,353.3	(65.9)	550.9	2,207.8	(75.0)

Revenue for residential projects in Singapore and Malaysia is recognised on a percentage of completion method while in Vietnam, the revenue for residential projects is recognised on a completion basis upon handover of units to home buyers.

Revenue for 2H 2020 and FY 2020 increased on account of the higher handover of units from residential projects in Vietnam and contribution from the newly acquired business park property in the United Kingdom as well as the full year contribution from ASB's business park properties acquired in June 2019. The increase was offset by the lower contribution from residential projects in Singapore, rental rebates granted to tenants in Singapore and Malaysia, and the absence of revenue from business park properties in USA and Singapore divested to AREIT in 2H 2019.

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In 2H 2020, a total of 688 residential units (2H 2019: 251 units) were handed over to home buyers mainly from Feliz en Vista, d'Edge Thao Dien and Seasons Avenue. Including 627 units handed over in 1H 2020, CL Vietnam delivered a total of 1,315 units (FY 2019: 446 units) in FY 2020. This includes the Group's participation in joint ventures.

EBIT for 2H 2020 and FY 2020 fell by 65.9% and 75.0% respectively, mainly attributed to fair value losses on the revaluation of investment properties as compared to gains recognised in 2H 2019, lower gain from asset recycling, rental rebates granted to tenants and lower contribution from residential projects in Singapore, partially mitigated by higher handover of residential units in Vietnam and contribution from the newly acquired business park property portfolio.

Sales of residential units represent future revenue to be recognised as the units are progressively completed and handed over. In 2H 2020, 236 units (2H 2019: 1,092 units) were sold in Singapore, Malaysia and Vietnam. This brings the total number of residential units sold to 308 units in FY 2020 (FY 2019: 1,200 units) with sales value of \$388.8 million (FY 2019: \$1,074.7 million). The sales were mainly from One Pearl Bank and Sengkang Grand Residences in Singapore, Park Regent and genKL in Malaysia, as well as De La Sol and D1Mension in Vietnam. The number of units sold and sales value for 2H 2020 and FY 2020 did not take into account more than 200 residential units returned in Vietnam. The returns were due to delays in securing permits for units sold previously and will be progressively released for sale.

CL China

S\$M	2H 2020	2H 2019	Better/ (Worse) (%)	FY 2020	FY 2019	Better/ (Worse) (%)
Revenue	2,810.5	2,055.8	36.7	3,293.5	2,552.6	29.0
EBIT	(263.4)	1,229.6	NM	127.7	2,122.4	(94.0)

Revenue for 2H 2020 and FY 2020 was higher as compared to the previous corresponding period, mainly due to higher handover of residential units and new revenue streams from acquired business parks. This was partially offset by rental rebates granted to tenants during the year.

In 2H 2020, CL China handed over 5,372 residential units to home buyers, and the contribution was mainly from La Riva in Guangzhou, Jing'an One in Shanghai, Century Park (East) in Chengdu, La Botanica in Xi'an and Raffles City Residences in Chongqing (2H 2019: 2,791 units). Including 652 units handed over in 1H 2020, CL China delivered a total of 6,024 units in FY 2020 (FY 2019: 5,390 units).

EBIT for 2H 2020 and FY 2020 decreased as compared to the previous corresponding period, mainly impacted by the fair value loss from the revaluation of investment properties to reflect the near-term impact of COVID-19 and cautious recovery expectations, as well as impairments on certain residential projects and equity investments. The losses were mitigated by higher contribution from handover of residential units.

Sales of residential units represent future revenue to be recognised as the units are completed and handed over. In 2H 2020, CL China sold 3,331 units with a sales value of RMB 9.2 billion (2H 2019: 2,243 units; RMB 6.8 billion). Higher year-on-year sales value was achieved in FY 2020, with 5,100 units sold at a value of RMB 14.8 billion (FY 2019: 5,268 units; RMB 13.2 billion). The Group achieved an overall sales rate of 93% based on launched residential units as at December 2020. The sales for FY 2020 were mainly from La Botanica in Xian, Jing'an One in Shanghai, Parc Botanica in Chengdu, Citta Di Mare and La Riva in Guangzhou.

Despite the headwinds caused by COVID-19 in the earlier part of the year, retail footfall and sales improved in 2H 2020. As at December 2020, the Group's portfolio of retail malls in China had achieved occupancy levels of 89%. For CL China's office portfolio, the committed occupancy was relatively stable at 85%, while the business parks and industrial/logistics portfolio registered committed occupancy rates of 87% and 93% respectively as at December 2020. CL China capitalised on the growth in ecommerce amidst COVID-19, recording more than RMB 200 million of gross merchandise value in China in 2020. The Group's use of pre-established digital infrastructure such as the Capitastar platform helped retailers to quickly pivot online. In December 2020, the Group divested its interests in five business park properties and its remaining 49% interest in Rock Square to CLCT.

Note: FY 2020 handover and sales include 179 units with a value of RMB 0.7 billion arising from the divestment of a residential investment.

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CL India

S\$M	2H 2020	2H 2019	Better/ (Worse) (%)	FY 2020	FY 2019	Better/ (Worse) (%)
Revenue	20.0	23.0	(13.2)	42.5	23.0	84.5
EBIT	5.2	39.6	(86.8)	19.3	38.7	(50.3)

Revenue for 2H 2020 was lower than 2H 2019, mainly due to the COVID-19 lockdown in India which resulted in the delay in projects milestones, leading to lower project fee income and lower lease renewal income. Revenue for FY 2020 was higher than FY 2019 mainly due to the full year contribution from the ASB's business park portfolio.

The lower EBIT for 2H 2020 and FY2020 was mainly due to lower fair value gains on the investment properties, higher impairment made and absence of a dilution gain following Ascendas India Trust's equity raising in 2019 .

CL Lodging

S\$M	2H 2020	2H 2019	Better/ (Worse) (%)	FY 2020	FY 2019	Better/ (Worse) (%)
Revenue	385.6	793.4	(51.4)	818.6	1,390.6	(41.1)
EBIT	(641.8)	289.1	NM	(637.6)	579.6	NM

Revenue for 2H 2020 and FY 2020 were lower due to the unprecedented disruption brought about by the COVID-19 pandemic. With global travel restrictions in place for most of 2020, travel and hospitality are amongst the most affected sectors. This has led to a marked reduction in the demand for accommodation globally. While properties with a longer length of stay remained resilient, properties with a shorter length of stay (mainly in the USA, Europe, Japan and Australia) suffered a more significant drop in occupancy.

EBIT for 2H 2020 and FY 2020 was negative due to lower revenue, revaluation losses from investment properties arising from weaker operating performance from COVID-19, as well as the impairment of goodwill and property, plant and equipment. This was partially mitigated by lower operating costs from costs containment efforts and government support measures.

CL Financial

S\$M	2H 2020	2H 2019	Better/ (Worse) (%)	FY 2020	FY 2019	Better/ (Worse) (%)
Revenue	167.2	199.3	(16.1)	325.6	300.4	8.4
EBIT	81.5	174.4	(53.2)	173.4	227.1	(23.6)

Revenue for 2H 2020 was lower than 2H 2019 by \$32.1 million mainly due to the lower contribution from the performance component of fund management fees, as well as lower acquisition fees in 2H 2020, reflecting the challenges from COVID-19.

Revenue for FY 2020 increased against last year by \$25.2 million. The increase was mainly due to the full year contribution from ASB's fund management business and rental income from the CAP I fund from July 2019 onwards, as well as higher base fees following transactions in FY 2019, notwithstanding lower transactional fees in FY 2020 from reduced activities.

The lower EBIT for 2H 2020 and FY 2020 were attributed mainly to fair value loss from investment properties in 2H 2020 compared with a gain recorded in 2H 2019. The decline for FY 2020 EBIT against FY 2019 was partially mitigated by the full year contribution from ASB's fund management business.

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Corporate and Others

S\$M	2H 2020	2H 2019	Better/ (Worse) (%)	FY 2020	FY 2019	Better/ (Worse) (%)
Revenue	(106.9)	(151.7)	29.6	(224.8)	(248.8)	9.6
EBIT	(8.2)	(79.3)	89.6	(2.2)	(108.0)	98.0

Corporate and Others include Corporate office and group eliminations.

The lower loss in 2H 2020 and FY 2020 was mainly due to lower corporate expenses and JSS grants received from the Singapore government. In addition, the lower loss for FY 2020 was also due to the absence of transaction fees incurred for the acquisition of ASB in FY 2019.

9 Variance from Prospect Statement

CapitaLand Limited released its 1H 2020 results announcement on 7 August 2020.

The Company subsequently made the following announcements:

1. Third Quarter Business Update dated 3 November 2020
2. Profit guidance dated 22 January 2021

The 2H 2020 operating performance was broadly in line with the guidance provided in the previous announcements.

10 Commentary of the significant trends and the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Group Overall Prospects

According to the World Bank, the global economy is expected to expand 4% in 2021, assuming that a global rollout of the COVID-19 vaccine is successful. The Bank added that any recovery will likely be subdued, mainly due to varying degrees of controls implemented by countries to tame the pandemic, and the rate at which they are gradually relaxed.¹

CapitaLand's business and financial trajectory in the second half of 2020 was encouraging, and has thus far continued into 2021. Our largest markets, Singapore and China, have benefited from well-coordinated COVID-19 controls and supportive government stimulus. Barring any major resurgence of the pandemic, the Group expects to deliver an improved operating and financial performance this year.

CapitaLand will continue to actively identify attractive opportunities that will contribute to the Group's 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. With total cash and available undrawn facilities amounting to approximately S\$15.3 billion and a healthy net debt-to-equity ratio of 0.68 times, the Group's recovery and growth plans are well-supported.

We remain disciplined in our divestment and investment decisions, staying true to our principles of divesting non-core assets, acting decisively when opportunities present themselves, and supporting the growth of our investment vehicles.

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.

Fundamentally, we remain committed to the goals set out in CapitaLand's 2030 Sustainability Master Plan – a framework that was rolled out in 2020 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.

¹ World Bank Global Economic Prospects. 21 January 2021.

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11(a) Any dividend declared for the present financial period? Yes. Please refer to note 19.

11(b) Any dividend declared for the previous corresponding period? Yes.

11(c) Date payable : To be announced at a later date.

11(d) Books closing date : To be announced at a later date.

12 If no dividend has been declared/recommended, a statement to that effect

Not applicable.

13 Interested Person Transactions

The Company has not sought a general mandate from shareholders for Interested Person Transactions.

14 Confirmation pursuant to Rule 720(1) of the SGX-ST Listing Manual

The Company confirms that it has procured undertakings from all its Directors and executive officers in the form set out in Appendix 7.7 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "Listing Manual"), as required by Rule 720(1) of the Listing Manual.

15 Confirmation Pursuant to Rule 705(5) of the Listing Manual

Not applicable.

On behalf of the Board

Ng Kee Choe
Chairman

Lee Chee Koon
Director

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16 Segmental Revenue and Results

16(a)(i) By Strategic Business Units – 2H 2020 vs 2H 2019

	Revenue			Earnings before interest & tax		
	2H 2020	2H 2019	Better/ (Worse)	2H 2020	2H 2019	Better/ (Worse)
	S\$'000	S\$'000	(%)	S\$'000	S\$'000	(%)
CL Singapore and International						
- CL SMI	824,249	1,000,591	(17.6)	282,750	1,081,025	(73.8)
- CL Vietnam	288,228	18,756	NM	104,086	69,911	48.9
- CL International	116,338	164,580	(29.3)	74,512	202,351	(63.2)
CL China	2,810,517	2,055,836	36.7	(263,416)	1,229,637	NM
CL India	19,972	23,013	(13.2)	5,230	39,600	(86.8)
CL Lodging	385,592	793,378	(51.4)	(641,811)	289,083	NM
CL Financial	167,159	199,275	(16.1)	81,549	174,358	(53.2)
Corporate and others ⁽¹⁾	(106,881)	(151,738)	29.6	(8,238)	(79,323)	89.6
Total	4,505,174	4,103,691	9.8	(365,338)	3,006,642	NM

16(a)(ii) By Strategic Business Units – FY 2020 vs FY 2019

	Revenue			Earnings before interest & tax		
	FY 2020	FY 2019	Better/ (Worse)	FY 2020	FY 2019	Better/ (Worse)
	S\$'000	S\$'000	(%)	S\$'000	S\$'000	(%)
CL Singapore and International						
- CL SMI	1,629,035	1,886,154	(13.6)	284,126	1,856,925	(84.7)
- CL Vietnam	417,926	63,634	556.8	124,726	81,256	53.5
- CL International	230,321	267,099	(13.8)	142,073	269,569	(47.3)
CL China	3,293,459	2,552,616	29.0	127,669	2,122,356	(94.0)
CL India	42,459	23,013	84.5	19,276	38,749	(50.3)
CL Lodging	818,629	1,390,623	(41.1)	(637,607)	579,645	NM
CL Financial	325,557	300,421	8.4	173,388	227,095	(23.6)
Corporate and others ⁽¹⁾	(224,814)	(248,796)	9.6	(2,164)	(107,985)	98.0
Total	6,532,572	6,234,764	4.8	231,487	5,067,610	(95.4)

16(b)(i) By Geography – 2H 2020 vs 2H 2019

	Revenue			Earnings before interest & tax		
	2H 2020	2H 2019	Better/ (Worse)	2H 2020	2H 2019	Better/ (Worse)
	S\$'000	S\$'000	(%)	S\$'000	S\$'000	(%)
Singapore	810,255	921,315	(12.1)	359,010	1,086,103	(66.9)
China ⁽²⁾	2,860,218	2,165,588	32.1	(272,422)	1,374,993	NM
Other developed markets ⁽³⁾	423,758	803,211	(47.2)	(414,977)	444,179	NM
Other emerging markets ⁽⁴⁾	410,943	213,577	92.4	(36,949)	101,367	NM
Total	4,505,174	4,103,691	9.8	(365,338)	3,006,642	NM

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16(b)(ii) By Geography – FY 2020 vs FY 2019

	Revenue			Earnings before interest & tax		
	FY 2020 S\$'000	FY 2019 S\$'000	Better/ (Worse) (%)	FY 2020 S\$'000	FY 2019 S\$'000	Better/ (Worse) (%)
Singapore	1,601,040	1,727,562	(7.3)	389,484	1,953,289	(80.1)
China ⁽²⁾	3,388,346	2,740,641	23.6	139,440	2,288,159	(93.9)
Other developed markets ⁽³⁾	869,491	1,352,711	(35.7)	(329,650)	658,634	NM
Other emerging markets ⁽⁴⁾	673,695	413,850	62.8	32,213	167,528	(80.8)
Total	6,532,572	6,234,764	4.8	231,487	5,067,610	(95.4)

16(c)(i) By Asset Class – 2H 2020 vs 2H 2019

	Revenue			Earnings before interest & tax		
	2H 2020 S\$'000	2H 2019 S\$'000	Better/ (Worse) (%)	2H 2020 S\$'000	2H 2019 S\$'000	Better/ (Worse) (%)
Residential, commercial strata and urban development	2,780,938	1,741,033	59.7	1,065,245	790,958	34.7
Retail	751,194	931,316	(19.3)	(1,161,983)	969,713	NM
Office	362,503	402,949	(10.0)	44,228	554,699	(92.0)
Business park, industrial & logistics	229,719	281,042	(18.3)	260,587	461,263	(43.5)
Lodging ⁽⁵⁾	478,076	876,150	(45.4)	(556,887)	314,822	NM
Corporate and others ⁽¹⁾	(97,256)	(128,799)	24.5	(16,528)	(84,813)	80.5
Total	4,505,174	4,103,691	9.8	(365,338)	3,006,642	NM

16(c)(ii) By Asset Class – FY 2020 vs FY 2019

	Revenue			Earnings before interest & tax		
	FY 2020 S\$'000	FY 2019 S\$'000	(Worse) (%)	FY 2020 S\$'000	FY 2019 S\$'000	(Worse) (%)
Residential, commercial strata and urban development	3,103,719	2,073,994	49.6	1,252,043	992,189	26.2
Retail	1,480,560	1,793,893	(17.5)	(1,010,591)	1,975,994	NM
Office	728,694	759,545	(4.1)	95,953	1,090,939	(91.2)
Business park, industrial & logistics	443,900	281,042	57.9	426,963	461,263	(7.4)
Lodging ⁽⁵⁾	989,588	1,545,618	(36.0)	(532,815)	650,437	NM
Corporate and others ⁽¹⁾	(213,889)	(219,328)	2.5	(66)	(103,212)	99.9
Total	6,532,572	6,234,764	4.8	231,487	5,067,610	(95.4)

Notes:

- (1) Includes intercompany eliminations.
- (2) Includes Hong Kong.
- (3) Excludes Singapore and Hong Kong.
- (4) Excludes China.
- (5) 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 USA multifamily portfolio presented under other SBUs.

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17 In the review of performance, the factors leading to any material changes in contributions to revenue and earnings by the business or geographical segments

Please refer to item 8.

18 Breakdown of Group's revenue and profit after tax for first half year and second half year

	2020 S\$'000	2019 S\$'000	Better/ (Worse) %
(a) Revenue			
- first half	2,027,398	2,131,073	(4.9)
- second half	4,505,174	4,103,691	9.8
Full year revenue	6,532,572	6,234,764	4.8
(b) (Loss)/Profit after tax before deducting minority interests			
- first half	13,270	1,510,476	(99.1)
- second half	(1,648,417)	1,903,165	NM
Full year (loss)/profit after tax before deducting minority interests	(1,635,147)	3,413,641	NM

19 Breakdown of Total Annual Dividend (in dollar value) of the Company

Barring unforeseen circumstances, the Company'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.

The Board proposed a tax-exempt ordinary dividend of 9.0 cents per share for the financial year ended 31 December 2020, subject to shareholders' approval.

Name of Dividend	Current financial year ended 31/12/2020		
	Ordinary	Special	Total
Dividend Per share	9.0 cents	-	9.0 cents
Type of Dividend	Cash	-	Cash
Annual Dividend (S\$'000)	467,359	-	467,359

The above dividend amounts are estimated based on the number of issued shares (excluding treasury shares) as at 31 December 2020. The actual dividend payment can only be determined on books closure date.

Name of Dividend	Previous financial year ended 31/12/2019		
	Ordinary	Special	Total
Dividend Per share	12.0 cents	-	12.0 cents
Type of Dividend : Cash (S\$'000)	217,949	-	217,949
Type of Dividend : Scrip (S\$'000)	388,330	-	388,330
Total Annual Dividend (S\$'000)	606,279	-	606,279

CAPITALAND LIMITED

2020 FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT

20 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, CapitaLand Limited (the "Company") confirms that there is no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

21 Subsequent Events

- 1) On 11 January 2021, CapitaLand China Trust announced that its wholly owned subsidiary, Somerset (Wuhan) Investments Pte. Ltd had entered into a conditional equity interests transfer agreement to divest its entire equity interest in Wuhan New Min Zhong Le Yuan Co., Ltd., which holds CapitaMall Minzhongleyuan and three sets of premises located at Sanyang Complex, Jiangnan District, Wuhan, to an unrelated third party for an aggregate consideration payable of RMB258.0 million (equivalent to approximately S\$52.6 million).
- 2) On 27 January 2021, ART announced that its wholly owned subsidiary has entered into a conditional sale and purchase agreement to acquire a student accommodation property, a mid-rise building with an aggregate of 183 units/ 525 bed, in Georgia, USA for a consideration of USD95.0 million (equivalent to approximately S\$126.3 million).
- 3) On 9 February 2021, ART announced that its wholly owned subsidiary has entered into a conditional sale and purchase agreement with an unrelated third party to divest, through the divestment of interests in Shanghai Xinwei Real Estate Development Co., Somerset Xuhui Shanghai (the "Property") at an agreed aggregate value of the Property of RMB1,050 million (equivalent to approximately S\$215.6 million).

BY ORDER OF THE BOARD

Michelle Koh
Company Secretary
24 February 2021

This announcement may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this announcement. Neither CapitaLand Limited ("CapitaLand") nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this announcement or its contents or otherwise arising in connection with this announcement.

The past performance of CapitaLand or any of the listed funds managed by CapitaLand Group ("CL Listed Funds") is not indicative of future performance. The listing of the shares in CapitaLand ("Shares") or the units in the CL Listed Funds ("Units") on the Singapore Exchange Securities Trading Limited ("SGX ST") does not guarantee a liquid market for the Shares or Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Shares or Units.