Disclaimer

This presentation may contain forward-looking statements that involve risks and uncertainties. Any 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. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by CapitaLand or any other person or that these results will be achieved or are likely to be achieved. You are cautioned not to place undue reliance on these forward-looking statements, which are based on CapitaLand’s current view of future events. CapitaLand neither guarantees any future performance or event nor assumes any obligation to update publicly or revise any forward-looking statement.

Unless otherwise stated or the context otherwise requires, definitions set out in the Glossary of the Circular to shareholders dated 22 March 2019 (the "Circular") shall apply throughout this presentation. Figures provided throughout this presentation (e.g. market capitalisation, AUM and GFA) are provided on the same bases as in the Circular.
Contents

• Ascendas-Singbridge Transaction Overview

• Strategic Rationale For Ascendas-Singbridge Combination

• Creating Shareholder Value From The Combination

• Post-Combination CapitaLand
“Creating Long-Term Shareholder Value By Targeting Sustainable Return On Equity Above The Cost Of Equity”
Ascendas-Singbridge Transaction Overview
Transaction Overview

• CapitaLand to acquire all the issued shares of each of Ascendas Pte Ltd and Singbridge Pte. Ltd. for S$6,035.9 million

• Combined assets under management (AUM) of S$123.4 billion propels CapitaLand to become one of the top 10 real estate investment managers globally

• The enlarged portfolio will be diversified across eight attractive real estate asset classes in more than 30 countries
Purchase Consideration

50% Paid in new shares ($3,017.93 million)

50% Paid in cash ($3,017.93 million)

By issuing 862,264,714 shares at S$3.50 per share to the vendor

To be financed by debt and other financing alternatives

S$6,035.9 million
Strategic Rationale For Ascendas-Singbridge Transaction
Transaction Rationale Backs CapitaLand’s Core Drivers For Growth

1. Sustainable Return On Equity Above Cost Of Equity
2. Efficient Capital Allocation Into Core And Growth Markets
3. Investing Into Growth Sectors And Platforms
4. Maintain High Quality Income
5. Disciplined Capital Management
6. Future Proofing Our Real Estate Platforms
7. Sustainable Growth For Future Generations
8. Employer Of Choice

Maintain Balance Between Emerging And Developed Markets
Deepening Presence in Core Markets

Scalable Presence Enhances Value Creation Potential Across Cycles

Complementary Footprint in Singapore

- Numbers in circles indicate GFA (mm sqft)
  - CapitaLand GFA
  - ASB GFA

Focused Within China’s 5 City Clusters

- CapitaLand’s presence
- ASB’s presence

Enlarged Group Assets Under Management

- What ASB Adds
  - Ass $42bn
  - +41%

Assets Under Management

- S$51bn
  - +6%

Note: AUM and GFA as at 31 Dec 18

1 Based on Enlarged Group total AUM of S$123.4bn; total Enlarged Group’s AUM adjusted for CapitaLand and ASB’s joint development of Raffles City Chongqing

2 GFA based on completed and operating properties (excluding hospitality assets) on a 100% basis

Singapore AUM + China AUM = S$93bn

75% of Total AUM
India: Key Contributor Of Growth Market Strategy

- Strong and proven track record established over 25 years
- Significant development / re-development potential
  - Developable GFA\(^2\) spans ~5 mm sqm, with historical yield-on-cost at mid- to high-teens
- Underpenetrated market in the growing logistics sector
  - Establishment of JV with FirstSpace to enhance AUM growth
- Full value chain with development and fund management capabilities backed by deep localised expertise
  - Private funds and capital partnerships for strategic developments (AUM: $0.8bn)
  - Investment properties platform (α-iTrust) supports capital recycling activities (AUM: $1.7bn)

ASB India Track Record

<table>
<thead>
<tr>
<th>AUM(^3) (S$bn)</th>
<th>EBIT(^4) (S$mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 2017</td>
<td>2.2</td>
</tr>
<tr>
<td>Mar 2018</td>
<td>2.6</td>
</tr>
<tr>
<td>Dec 2018</td>
<td>2.6</td>
</tr>
<tr>
<td>Mar 2017</td>
<td>36.7</td>
</tr>
<tr>
<td>Mar 2018</td>
<td>82.2</td>
</tr>
<tr>
<td>Dec 2018</td>
<td>95.5</td>
</tr>
</tbody>
</table>

\(^1\) Based on Enlarged Group total AUM of $123.4bn as at 31 Dec 2018
\(^2\) Developable GFA as at 31 Dec 2018; includes actual or planned GFA and/or land area of landbanks and properties under development, but excludes hospitality assets
\(^3\) Includes value of α-iTrust assets on a 100% basis
\(^4\) Includes share of results from α-iTrust, which is equity accounted as an associate; growth in EBIT from FY 2017 to FY 2018 due largely to revaluation gains and writeback of provision in FY 2018
### Vietnam

**Bolt-on Capabilities To Our Established Platform**

- Residential
- Commercial
- Logistics / Business Parks
- Retail
- Lodging

**Enlarged Group**

<table>
<thead>
<tr>
<th>Area</th>
<th>AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capitaland</td>
<td>S$2bn</td>
</tr>
<tr>
<td>ASB</td>
<td></td>
</tr>
</tbody>
</table>

### Australia / USA / Europe

**Achieves Immediate Economies Of Scale**

- Balances global portfolio
- Recurring, stable income
- Deep, mature real estate markets
- USA has two monetisable portfolios at >S$2bn

- Commercial
- Logistics / Business Parks
- Lodging

**Enlarged Group**

<table>
<thead>
<tr>
<th>Area</th>
<th>AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capitaland</td>
<td>S$13bn</td>
</tr>
<tr>
<td>ASB</td>
<td></td>
</tr>
</tbody>
</table>

---

Note: AUM as at 31 Dec 2018

1 Based on Enlarged Group’s AUM of S$123.4bn
Significant Development Pipeline

Contributions From ASB’s Investment and Trading Projects In The Coming Years

- Clear timeframe to income contribution
- Quality portfolio with visible monetisation potential

<table>
<thead>
<tr>
<th>Project</th>
<th>Phase</th>
<th>GFA</th>
<th>Completion Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>China-Singapore Guangzhou Knowledge City, China</td>
<td>Phase 1</td>
<td>~434,000 sqm</td>
<td>Expected Completion in 1H 2021</td>
</tr>
<tr>
<td></td>
<td></td>
<td>~$109mm FY 2018 PATMI</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>MOU Signed</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>International Tech Park Gurgaon, India</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>ITPG-SEZ2</td>
<td>~96,200 sqm</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Developable GFA</td>
</tr>
<tr>
<td>79 Robinson Road, Singapore</td>
<td>Phase 2</td>
<td>~57,000 sqm</td>
<td>Expected Completion in 1H 2020</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Developable GFA</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ITPG-SEZ1 (Phase 2)</td>
<td>~210,000 sqm</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Developable GFA</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Expected Completion in 1H 2020</td>
</tr>
<tr>
<td></td>
<td></td>
<td>International Tech Park Pune, India</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>ITPG-SEZ2</td>
<td>~19,000 sqm</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Developable GFA</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Expected Completion in 1H 2020</td>
</tr>
</tbody>
</table>

Note: All images of development projects featured are artist impressions.
1 Includes land plots of CSGKC Phase 1 that are owned by ASB, excludes assets that have been contracted for sale but pending completion in 1H 2019
2 Based on ASB press release dated 12 Nov 2018
Achieving Immediate Scale In New Economy Sectors

Sizeable Platforms And Proven Track Record

Business Park

- **S$9bn** AUM
- Increasing demand from knowledge economy and tech-driven industries
- 2 REITs, 2 private funds
- Singapore: Deep presence as one of the largest landlords, and embedded rejuvenation potential in Science Park 1 & 2
- India: Pioneer in IT and business parks with >20 years of track record

Logistics

- **S$4bn** AUM
- Strong growth in e-commerce driving demand for space
- 2 REITs, 1 private fund
- Singapore: ~15 years of track record through Ascendas Reit
- Australia, UK: Established logistics platform through acquisitions by Ascendas Reit over the past 4 years
- India: Full-service development and ownership platform

Geographic Breakdown

<table>
<thead>
<tr>
<th>Location</th>
<th>Singapore</th>
<th>India</th>
<th>China</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Park</td>
<td>63%</td>
<td>24%</td>
<td>13%</td>
<td>&lt;1%</td>
</tr>
<tr>
<td>Logistics</td>
<td>35%</td>
<td>35%</td>
<td>23%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Note:
1. If data centres are included, the total AUM of new economy sectors would be $13.3bn (instead of $12.6bn), which is 11% of total Enlarged Group’s AUM
2. Based on Enlarged Group’s AUM of $123.4bn
3. Comprises Ascendas Reit and a-trust

Geographic Breakdown

- Australia: 35%
- Singapore: 35%
- UK: 23%
- India: 6%
- China: 1%
## Enhancing Fund Management Capabilities

### Top 10 Global And Asia’s Leading Real Estate Investment Manager

Here are the Top 15 Global Real Estate Investment Managers ranked by Real Estate AUM:

<table>
<thead>
<tr>
<th>Rank</th>
<th>Manager</th>
<th>Real Estate AUM (S$bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Brookfield AM</td>
<td>228</td>
</tr>
<tr>
<td>2</td>
<td>PGIM</td>
<td>178</td>
</tr>
<tr>
<td>3</td>
<td>Blackstone</td>
<td>163</td>
</tr>
<tr>
<td>4</td>
<td>Hines</td>
<td>157</td>
</tr>
<tr>
<td>5</td>
<td>MetLife</td>
<td>151</td>
</tr>
<tr>
<td>6</td>
<td>TH Real Estate/Nuveen</td>
<td>147</td>
</tr>
<tr>
<td>7</td>
<td>CBRE Global Investors</td>
<td>128</td>
</tr>
<tr>
<td>8</td>
<td>UBS AM</td>
<td>127</td>
</tr>
<tr>
<td>9</td>
<td>Principal Real Estate Investors</td>
<td>123</td>
</tr>
<tr>
<td>10</td>
<td>AXA IM - Real Assets</td>
<td>114</td>
</tr>
<tr>
<td>11</td>
<td>JPM AM</td>
<td>113</td>
</tr>
<tr>
<td>12</td>
<td>CapitaLand</td>
<td>111</td>
</tr>
<tr>
<td>13</td>
<td>Allianz Real Estate</td>
<td>100</td>
</tr>
<tr>
<td>14</td>
<td>AEW</td>
<td>96</td>
</tr>
<tr>
<td>15</td>
<td>Invesco Real Estate</td>
<td>94</td>
</tr>
<tr>
<td></td>
<td></td>
<td>89</td>
</tr>
</tbody>
</table>

### Investing Into Growth Sectors And Platforms

1. **Top 15 Global Real Estate Investment Managers – By Real Estate AUM**

2. **Enhancing Fund Management Capabilities**

3. **Largest S-REITS in 4 Key Sectors**

4. **3rd party funds available for deployment: ~S$1.5bn**

Source: IPE Real Estate Top 100 Investment Management Survey 2018 (as at 30 Jun 2018)

1. Figures as at 30 Jun 2018; assumed EUR to SGD of 1.00:1.59 except for CapitaLand and ASB which are based on 31 Dec 2018
2. Based on CapitaLand’s financials for the financial year ended 31 Dec 2018 and ASB’s fund management and trustee income for LTM ended 30 Sep 2018
3. Based on market capitalisation as at the Latest Practicable Date: CMT ($8.7bn), Ascendas Reit ($8.7bn), CCT ($7.3bn), ART ($2.5bn)
4. Represents undrawn committed capital by 3rd parties in Ascott Serviced Residence (Global) Fund, Raffles City China Investment Partners III, CREDO I China, Ascendas India Growth Programme, Ascendas India Logistics Programme

### REIT and Fund Management Fees

- **S$326mm**
- **From 8 Listed Trusts And 23 Private Funds**
- **>40%**
Enhancing Fund Management Capabilities (Continued)

Top 10 Global And Asia's Leading Real Estate Investment Manager

Listed Trusts And Funds AUM (S$bn)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>FY 2018 (Enlarged Group)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CapitalLand</td>
<td>41</td>
<td>57</td>
<td>+28%</td>
</tr>
<tr>
<td>ASB</td>
<td>16</td>
<td>73</td>
<td>+9% CAGR</td>
</tr>
</tbody>
</table>

Listed Trusts and Fund Management Fees\(^2\) (S$mm)

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>FY 2018 (Enlarged Group)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed Trusts</td>
<td>326</td>
<td>228</td>
<td>+43%</td>
</tr>
<tr>
<td>Fund Management Fees</td>
<td>99</td>
<td>167</td>
<td>+8% CAGR</td>
</tr>
</tbody>
</table>

\(^1\) FY 2014 based on AUM as at 31 Dec 2014, FY 2018 based on AUM as at 31 Dec 2018
\(^2\) FY 2014 based on CapitalLand’s financials for the financial year ended 31 Dec 2014, FY 2018 based on CapitalLand’s financials for the financial year ended 31 Dec 2018 and ASB’s fund management and trustee income for LTM ended 30 Sep 2018
Maintain Balance Between Emerging And Developed Markets

A Balanced Portfolio Driving Resilient Earnings

Total Assets\(^1\)

- **CapitaLand**
  - Developed Markets: 42%
  - Emerging Markets: 58%
  - Total: $64.6bn

- **Enlarged Group**
  - Developed Markets: 40%
  - Emerging Markets: 60%
  - Total: $77.6bn

Total EBITDA\(^2\)

- **CapitaLand**
  - Developed Markets: 49%
  - Emerging Markets: 51%
  - Total: $4.2bn

- **Enlarged Group**
  - Developed Markets: 47%
  - Emerging Markets: 53%
  - Total: $5.1bn

\(^1\) Total assets as at 31 Dec 2018 for CapitaLand and 30 Sep 2018 for ASB

\(^2\) Total EBITDA based on CapitaLand’s financials for the financial year ended 31 Dec 2018 and ASB’s financials for LTM ended 30 Sep 2018, adjusted for transaction costs and EBITDA attributable to Sydney office properties (100 Arthur Street and 66 Goulburn Street), which are not part of the Proposed Transaction
Based on CapitaLand’s financials for the financial year ended 31 Dec 2018 and ASB’s financials for LTM ended 30 Sep 2018, adjusted for financing costs and PATMI attributable to Sydney office properties (100 Arthur Street and 66 Goulburn Street) which are not part of the Proposed Transaction; excludes transaction costs. Including transaction costs, cash PATMI would be ~69%.

1 Based on CapitaLand’s financials for the financial year ended 31 Dec 2018 and ASB’s financials for LTM ended 30 Sep 2018, adjusted for financing costs and PATMI attributable to Sydney office properties (100 Arthur Street and 66 Goulburn Street) which are not part of the Proposed Transaction; excludes transaction costs. Including transaction costs, cash PATMI would be ~67%.

2 Cash PATMI consists of operating PATMI, portfolio gains as well as realised revaluation gains.
Disciplined Capital Management
Enhanced Potential For Active Portfolio Reconstitution Across All Sectors

Potential For Portfolio Gains In Enlarged Group’s Investment Properties

Gross Divestments In FY 2018 (S$4.8bn)

Portfolio Gains In FY 2018 (S$mm)

- **Enlarged Group**: 461
- **ASB**: 112
- **CapitaLand**: 349

Note: FY 2018 based on the financial year ended 31 Dec 2018 for CapitaLand and LTM ended 30 Sep 2018 for ASB

1. Excludes Singbridge divestments and residential land sales
2. Includes realised revaluation gains
3. The Enlarged Group’s Investment Properties Book Value is approximately S$54.4bn. This is based on financial position as at 31 Dec 2018 for CapitaLand and 30 Sep 2018 for ASB; based on completed investment properties on balance sheet and held via investments in joint ventures and associated companies, including CapitaLand Listed Trusts and excluding Ascendas Listed Trusts (please see Appendix for more details).
Future Proofing Our Real Estate Platforms

Strengthening Digital Capabilities To Drive Business Innovation

Provision Of Integrated Services To Meet Different And Evolving Real Estate Requirements

“Office Of The Future” Ecosystem

- Offering space-as-a-service to foster tenant loyalty and build and monetise communities
- Enhance B2B2C engagements to reach out to and engage tenant communities, customers and employees
- Best-in-class technologies including data analytics, facial recognition, mobile application and digital signages

Leveraging In-house Smart Technologies To Enhance Tenant Connectivity And Experience

Total # of users: >7.6mm

Combined number of users for CapitaStar app and ASAP app as at 31 Dec 2018, assuming no overlap of users
Future Proofing Our Real Estate Platforms

Expansion Of Commercial Platform To Complementary Subsectors And Business Parks

- **7 countries**
- **CBD**
  - **AUM:** S$22.2bn
  - **Total area:** 22.9mm sqft²

- **12 countries**
  - CBD, suburban offices, business parks
  - **AUM:** S$35.1bn
  - **Total area:** 70.6mm sqft²

- Integration of leasing network across sub-sectors and markets: creates cross-selling synergies
- Better positioned to anticipate critical shifts in market dynamics and space requirements across multiple markets

Note: AUM and commercial space as at 31 Dec 2018
1 Based on Enlarged Group’s AUM of S$123.4bn
2 Includes both GFA or NLA of commercial properties and business parks
3 Refers to Flexible Work Place and Office Of The Future

Commercial AUM + Business Park AUM = S$35bn
28% of Total AUM¹,²

Centres Of Excellence
Bringing Together Complementary Development And Planning Capabilities To Create Additional Value

Brings CapitaLand’s integrated development core competencies in residential, commercial and retail to strengthen ASB’s business park development offerings.

Brings ASB’s strong industrial development and promotion capabilities to attract investments to CapitaLand’s China township projects.

Artist’s impression of the proposed business park in Ningbo.
### Reinforces Proactive Sustainability Leadership

<table>
<thead>
<tr>
<th>Green Buildings</th>
<th><strong>Green building ratings</strong>: &gt;160¹</th>
<th><strong>Green building ratings</strong>: ~79¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Human Capital</td>
<td><strong>Females in total workforce</strong>: 53%¹</td>
<td><strong>Females in total workforce</strong>: 47%³</td>
</tr>
<tr>
<td></td>
<td><strong>Training hours per staff annually</strong>: &gt;50¹</td>
<td><strong>Total # of training hours for all staff</strong>: 30,506³</td>
</tr>
<tr>
<td>Environmental</td>
<td><strong>Reduction in carbon emissions intensity since 2008</strong>: 28%²</td>
<td><strong>Decrease in energy intensity</strong>: 19%⁴</td>
</tr>
<tr>
<td></td>
<td><strong>Utilities cost avoidance since 2009</strong>: S$165mm²</td>
<td><strong>Decrease in water intensity</strong>: 11%⁴</td>
</tr>
<tr>
<td>Global Sustainability &amp; Others</td>
<td>• Secured the first and largest S$300mm sustainability-link bilateral loan in Asia’s Real Estate Sector. 5-year term loan and revolving facility linked to CapitaLand’s listing on the Dow Jones Sustainability World Index (DSI)</td>
<td>• In Mar 2018, ASB successfully switched to utilising 100% renewable energy for landlord’s energy consumption in International Tech Park, Bangalore. This transition to solar energy has helped avoid 50,235 tonnes of carbon dioxide emissions</td>
</tr>
</tbody>
</table>

¹ As at 31 Dec 2018  
² For the 9-month period ended 30 Sep 2018  
³ For the financial year ended 31 Mar 2018  
⁴ For the financial year ended 31 Mar 2018 vs. the financial year ended 31 Mar 2017
Continuous Corporate Social Responsibility Stewardship

- The philanthropic arm of CapitaLand was established in 2005 to further CapitaLand’s community development commitment to ‘Building People. Building Communities.’
- CHF has donated over S$33mm to support programmes for underprivileged children and vulnerable elderly since its inception.
- Launched S$2mm CapitaLand Silver Empowerment Fund in Singapore in July 2018.
- In 2018, over 1,100 staff in CapitaLand properties tapped on this Volunteer Service Leave policy to volunteer more than 10,700 hours in volunteer activities in Asia and beyond.

- A charitable foundation of Ascendas-Singbridge committed to transforming lives of less privileged through improving living conditions, enhancing educational endeavours and nurturing talents.
- Invested a total of ~S$2mm in FY 2018.
  - Donated >S$280K to support the arts and nurture young talents.
  - Invested ~S$1.25mm to care for community through sponsorships and other initiatives.
  - Sponsored >S$410K to create awareness and cultivate love for the environment through various initiatives.
Compelling Employer Value Proposition With Increased Competitiveness And Employer Branding

Attracting And Leveraging Talent That Will Strengthen Real Estate Expertise and Capabilities

Best-in-class management team from a complementary business across a variety of markets and sectors

Synergy in branding as employer of choice to attract and retain talent

Strategic talent development and mobility: role-based competency training roadmaps and broader job rotation opportunities

Continuous aligning of management’s and shareholders’ interests: share-based compensation continues to be an important element

Randstad SEA Employer Brand Award as the most attractive employer in Singapore’s property and real estate sector

Most popular graduate employer in the property and real estate sector by gradingsingapore for 3 consecutive years
Creating Shareholder Value From The Combination
What We Said, We Delivered

Maintaining Trajectory And Momentum

Targets

S$3 BILLION ASSET RECYCLING ANNUALLY

S$100 BILLION GROUP AUM BY YEAR 2020

Portfolio gains

Revaluations and Impairments

Operating PATMI

PATMI (S$mm)

FY 2016
FY 2017 (Restated)5
FY 2018

1,190
1,570
1,763

219
319
349

106
319
349

865
927
872

1.19
1.57
1.76

324
542

319
349

219
106

1.2
0.5

4.9

1.8
1.7

4.6

5.1

9.3

2.9

FY 2016
FY 2017 (Restated)5
FY 2018

S$41 billion
DIVESTED VALUE FOR FY 2018

S$100.1bn2
GROUP AUM AS AT 31 DEC 2018

ROE (%)

1 Figure relates to 100% of assets divested to unrelated parties and CapitaLand REITs/Funds.
2 Refers to the total value of all real estate managed by CapitaLand entities stated at 100% of property carrying value.
3 Includes corporate and unallocated costs.
4 Includes realised revaluation gain / (loss) of investment properties.
5 Restated due to adoption of SFRS (I) 15 Revenue from Contracts with Customers.
Immediately Accretive To EPS and ROE¹

**Earnings Per Share (EPS) (Singapore Cents) Accretion¹**

- **CapitaLand**: 42.1
- **Enlarged Group**: 43.1

**Return On Equity (ROE) (%) Accretion¹**

- **CapitaLand**: 9.35%
- **Enlarged Group**: 9.78%

**Note**: Including transaction costs, EPS accretion would be 0.5%

Note: Including transaction costs, ROE accretion would be 2.7%

¹Excluding one-off transaction costs and does not include impact of potential synergies
Balance Sheet Remains Strong

Proven Track Record Of Recycling And Growth In Earnings

Ample Financing Headroom¹

<table>
<thead>
<tr>
<th>Total Group Cash Balances And Available Undrawn Facilities</th>
<th>Planned Debt Repayment / Financing²</th>
<th>Headroom of S$5.7bn vs S$3.0bn Cash Consideration</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.9 (S$bn)</td>
<td>2.2</td>
<td>5.7</td>
</tr>
</tbody>
</table>

Cash Consideration

- 3.0
- 2.7

Remaining Liquidity

- 5.7
- 3.0
- 2.7

Net Debt/Equity

<table>
<thead>
<tr>
<th>CapitaLand 31 Dec 2018</th>
<th>Enlarged Group 31 Dec 2018</th>
<th>Target Net D/E ≤ 0.64x By Dec 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.56x</td>
<td>0.72x</td>
<td>≤ 0.64x</td>
</tr>
</tbody>
</table>

- Proven track record of successful portfolio reconstitution strategy (S$3bn annual target)
  - CapitaLand: S$4.0bn (FY 2018)
  - ASB: S$0.8bn (LTM ended Sep 2018)
- Cash PATMI and interest coverage ratio remain strong
- High proportion of recurring fee income
- Natural deleveraging from retained earnings
- No change to CapitaLand Group’s dividend policy

¹ As at 31 Dec 2018 for CapitaLand, does not include ASB’s cash balances and available undrawn facilities
² Excludes REIT level debt from ART, CCT, CMT, CMMT, CRCT and RCS Trust (Raffles City Singapore – directly held by CCT and CMT)
## Enlarged Group’s Trading Performance Since Proposed Transaction Announcement

### Share Price Chart (Rebased to CapitaLand) - Last Trading Day To Latest Practicable Date

<table>
<thead>
<tr>
<th>Change (%)</th>
<th>CapitaLand</th>
<th>CapitaLand Listed Trusts¹</th>
<th>Ascendas Listed Trusts²</th>
<th>Straits Times Index (STI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.9%</td>
<td></td>
<td>4.3%</td>
<td>8.0%</td>
<td>(0.1%)</td>
</tr>
</tbody>
</table>

- **Value increase in Ascendas Listed Trusts:** **S$160mm³**
- **CapitaLand’s last traded price on the Latest Practicable Date:** **S$3.43**
- **CapitaLand’s last traded price on the Last Trading Day:** **S$3.27**

### Changes in Value

- **Share issue price of $3.50**

### Notes:

1. Based on average of CCT, CMT, CRCT, CMMT and ART share price movements
2. Based on average of Ascendas Reit, a-iTrust and A-HTRUST share price movements
3. Based on CapitaLand’s and ASB’s effective stake in REITs as of the Latest Practicable Date; based on 1M VWAP

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Note: Factset as of 8 Mar 2019 (Last Practicable Date)
Sustainable Returns For Shareholders

In Line With CapitaLand’s Objective To Ensure Sustainable Returns For Our Shareholders

Dividends Paid To Shareholders

Cumulative Dividends as % of Cash PATMI Over 5 Years\(^1\): ~43%

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend Per Share (Cents)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2014</td>
<td>9</td>
</tr>
<tr>
<td>FY 2015</td>
<td>9</td>
</tr>
<tr>
<td>FY 2016</td>
<td>10</td>
</tr>
<tr>
<td>FY 2017</td>
<td>12</td>
</tr>
<tr>
<td>FY 2018</td>
<td>12</td>
</tr>
</tbody>
</table>

Total Capital Returned To Shareholders (S$mm)

Cumulative Capital Returned Over 5 Years: ~S$2.7bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividends</th>
<th>Share Buybacks</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2014</td>
<td>384</td>
<td>0</td>
</tr>
<tr>
<td>FY 2015</td>
<td>438</td>
<td>55</td>
</tr>
<tr>
<td>FY 2016</td>
<td>482</td>
<td>57</td>
</tr>
<tr>
<td>FY 2017</td>
<td>504</td>
<td>504</td>
</tr>
<tr>
<td>FY 2018</td>
<td>843</td>
<td>342</td>
</tr>
</tbody>
</table>

1 Based on aggregate sum of dividends paid by CapitaLand for FY 2014 to FY 2018 divided by aggregate sum of CapitaLand’s cash PATMI from FY 2014 to FY 2018

2 Proposed dividends per share of 12 cents for FY 2018, subject to final shareholders’ approval at the Annual General Meeting to be held at 12 Apr 2019

3 Based on 4,175,057,129 shares in issue (excluding treasury shares) as at the Latest Practicable Date
Delivering NAV And ROE Growth

Confident Of Overcoming Slight NAV Dilution

<table>
<thead>
<tr>
<th>NAV Per Share (S$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2014</td>
</tr>
<tr>
<td>3.94</td>
</tr>
</tbody>
</table>

Multi-pronged Strategy To Deliver NAV And ROE Growth

- **Harness Synergies**
  - Revenue and cost synergies
  - Historical fee income CAGR of 8%² on enlarged S$73.0bn AUM base (AUM historical CAGR of 9%²)

- **Enhanced Fund Management Platform**
  - Diversified pipeline of 13.9mm sqm of developable GFA³
  - 3.0mm sqm⁴ to be completed by Dec 2020

- **Sizeable Development Pipeline**
  - Historical contribution of ~20% of ROE from portfolio gains
  - Enlarged investment properties base of S$54bn⁵

- **Disciplined Portfolio Reconstitution**
  - S$1bn of recurring income: 47% of 2018 enlarged PATMI of S$2.2bn

¹Based on financials for the financial year ended 31 Dec 2018 for CapitaLand and LTM ended 30 Sep 2018 for ASB
²FY 2014/FY 2018 CAGR: Based on CapitaLand Listed Trusts and Funds AUM and fee income
³Includes actual or planned GFA and/or land area of landbank and projects under development, but excludes hospitality assets
⁴Excludes Singbridge developments and sustainable urban development projects
⁵As at 31 Dec 2018 for CapitaLand and 30 Sep 2018 for ASB; based on completed investment properties on balance sheet and held via investments in joint ventures and associated companies, including CapitaLand Listed Trusts and excluding Ascendas Listed Trusts
Post-combination CapitaLand
New Business Structure To Take CapitaLand Forward

Organised To Optimise Integration & Drive Synergies

- **China**: Residential & Urban Development\(^2\), Retail & Commercial, Business Parks/Logistics/Industrial
- **Singapore, Vietnam & International\(^1\)**: Residential, Retail & Commercial, Business Parks/Logistics/Industrial
- **India**: Business Parks/Logistics/Industrial
- **Lodging**: The Ascott Limited
- **CapitaLand Financial**: Managers of 8 REITs/Business Trusts and 23 private funds
- **Centres Of Excellence**: Urban Strategy, Business Communities Development, Retail Innovation, Customer Services & Solutions, Sustainability, Digital & Technology

---

1. Includes Vietnam, Malaysia, Indonesia, Europe, USA, Australia, Japan and South Korea
2. Urban Development refers to the Sustainable Urban Development (SUD) business
3. Present in more than 30 countries

Fully integrated real estate platforms in core markets
Recurring income, balanced exposure in developed markets
High growth, new economy exposure
Global standalone platform\(^3\)
Highly scalable standalone management platform
Holistic approach to key Group priorities
CapitaLand 3.0

Scaling Up Responsibly

Enhanced Competitiveness

Developing New Capabilities

Capital Allocation Balance

Developed Markets (50%)
Emerging Markets (50%)

Harnessing An Integrated Value Chain
Developer
Owner
Operator
Asset Manager
Fund Manager
Thank You
EGM Information
## Resolutions To Be Approved At EGM

<table>
<thead>
<tr>
<th>Ordinary Resolution 1</th>
<th>The proposed acquisition of Ascendas Pte Ltd and Singbridge Pte. Ltd. for a total consideration of S$6,035.9mm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary Resolution 2</td>
<td>The proposed allotment and issuance of 862,264,714 new Consideration Shares to Vendor as part of the Consideration</td>
</tr>
<tr>
<td>Ordinary Resolution 3</td>
<td>The proposed Whitewash Resolution for the waiver of rights by Independent Shareholders (Whitewash) to receive a general offer for all their Shares from Vendor</td>
</tr>
</tbody>
</table>

Each Resolution Is Subject To And Contingent Upon The Other Two Resolutions Being Passed

Temasek And Their Associates, Concert Parties And Parties Not Independent Of Them Will Abstain From Voting On The Resolutions
Opinion and Recommendations

Opinion Of Independent Financial Adviser
An extract of the Independent Financial Adviser (IFA) Opinion is reproduced below. Based on the considerations set out in the IFA Opinion, the IFA is of the opinion that:

- The Proposed Transaction and the Proposed Allotment and Issue of the Consideration Shares are on NORMAL commercial terms and are NOT PREJUDICIAL to the interests of CapitaLand and the IPT Independent Shareholders (as defined herein); and
- The Whitewash Resolution is FAIR and REASONABLE

Rothschild & Co
Independent Financial Adviser

Recommendations Of The Independent Directors
The Independent Directors have considered the opinion and advice given by the IFA set out in the IFA Opinion, and recommend:

- The IPT Independent Shareholders VOTE IN FAVOUR of the ordinary resolutions relating to the Proposed Transaction and the Proposed Allotment and Issue of the Consideration Shares; and
- The Whitewash Independent Shareholders VOTE IN FAVOUR of the Whitewash Resolution.

Disclaimer: It is important that you read this extract together with and in the context of the IFA letter and recommendations of the independent directors in full, which can be found in paragraph 16 of the Circular.
## Next Steps And Timeline

<table>
<thead>
<tr>
<th>Key Milestones</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last date and time for lodgment of Proxy Form</td>
<td>9 April 2019, Tuesday at 11.30am</td>
</tr>
<tr>
<td>EGM</td>
<td>12 April 2019, Friday at 11.30am (or as soon thereafter as the AGM of CapitaLand to be held at 10.00am on the same day and at the same place is concluded or adjourned)</td>
</tr>
<tr>
<td></td>
<td>Venue: The Star Theatre, Level 5, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617</td>
</tr>
<tr>
<td>Target completion</td>
<td>3Q 2019</td>
</tr>
</tbody>
</table>
What Do Shareholders Need To Do In Relation To The Proposed Transaction?

YOUR VOTE COUNTS

Please vote in person or by proxy

You now have the Circular

Extraordinary General Meeting:
12 April 2019 (Friday) at 11.30 a.m¹
The Star Theatre, Level 5, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617

Attend the EGM in person

OR

Appoint a proxy to vote at the EGM

CapitaLand shareholders vote during the EGM

¹ Or as soon thereafter as the AGM of CapitaLand to be held at 10.00am on the same day and at the same place is concluded or adjourned
What If Shareholders Are Unable To Attend The EGM?
If You Are Unable To Attend The EGM In Person, You May Appoint Someone You Know, Or The Chairman Of The EGM, To Vote On Your Behalf By Completing The Proxy Form.

STEP 1: Locate The Proxy Form
The Proxy Form is enclosed with the Circular or can be obtained from CapitaLand’s Share Registrar:
M & C Services Private Limited
112 Robinson Road
#05-01
Singapore 068902

STEP 2: Complete The Proxy Form

A Fill in your name and particulars

B You may fill in the details of the appointee(s) or leave this section blank. The Chairman of the EGM will be the appointee if this section is left blank

C Indicate your vote in the box labeled FOR or AGAINST for each of the Resolutions.
If you are an individual, you or your attorney **MUST SIGN** and indicate the date. For a corporation, the Proxy Form must be executed under its common seal or signed by a duly authorised officer or attorney. Where the Proxy Form is signed by an attorney, the letter or power of attorney or a duly certified copy thereof must be lodged with the Proxy Form.

Indicate the number of CapitaLand shares you hold.

**STEP 3: Return The Completed Proxy Form**

Return the completed and signed Proxy Form in the enclosed pre-addressed envelope to CapitaLand’s Share Registrar, M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902, **NO LATER THAN 9 April 2019 (Tuesday) at 11.30am.** The envelope is prepaid for posting in Singapore only. Please affix sufficient postage if posting from outside of Singapore.
Appendix
<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-HTRUST</td>
<td>Ascendas Hospitality Trust</td>
</tr>
<tr>
<td>a-iTrust</td>
<td>Ascendas India Trust</td>
</tr>
<tr>
<td>APAC</td>
<td>Asia Pacific</td>
</tr>
<tr>
<td>Ascendas Reit</td>
<td>Ascendas Real Estate Investment Trust</td>
</tr>
<tr>
<td>ART</td>
<td>Ascott Residence Trust</td>
</tr>
<tr>
<td>ASB</td>
<td>Ascendas-Singbridge Group</td>
</tr>
<tr>
<td>AU</td>
<td>Australia</td>
</tr>
<tr>
<td>AUM</td>
<td>Assets under management</td>
</tr>
<tr>
<td>B2B2C</td>
<td>Business to business to consumer</td>
</tr>
<tr>
<td>CAGR</td>
<td>Compound annual growth rate</td>
</tr>
<tr>
<td>CBD</td>
<td>Core business district</td>
</tr>
<tr>
<td>CCT</td>
<td>CapitaLand Commercial Trust</td>
</tr>
<tr>
<td>CMMT</td>
<td>CapitaLand Malaysia Mall Trust</td>
</tr>
<tr>
<td>CMT</td>
<td>CapitaLand Mall Trust</td>
</tr>
<tr>
<td>CRCT</td>
<td>CapitaLand Retail China Trust</td>
</tr>
<tr>
<td>CSGKC</td>
<td>China-Singapore Guangzhou Knowledge City</td>
</tr>
<tr>
<td>D/E</td>
<td>Debt to equity</td>
</tr>
<tr>
<td>EBITDA</td>
<td>Earnings before interest, taxes, depreciation and amortization</td>
</tr>
<tr>
<td>EGM</td>
<td>Extraordinary general meeting</td>
</tr>
<tr>
<td>EPS</td>
<td>Earnings per share</td>
</tr>
<tr>
<td>EU</td>
<td>Europe</td>
</tr>
<tr>
<td>FWP</td>
<td>Flexible work place</td>
</tr>
<tr>
<td>FY</td>
<td>Financial year</td>
</tr>
<tr>
<td>GFA</td>
<td>Gross floor area</td>
</tr>
<tr>
<td>IFA</td>
<td>Independent financial advisor</td>
</tr>
<tr>
<td>JV</td>
<td>Joint venture</td>
</tr>
<tr>
<td>Last Practicable Date</td>
<td>8 March 2019</td>
</tr>
<tr>
<td>Leverage</td>
<td>Net debt / total equity</td>
</tr>
<tr>
<td>LTM</td>
<td>Last twelve months</td>
</tr>
<tr>
<td>Market cap</td>
<td>Market capitalisation</td>
</tr>
<tr>
<td>MOU</td>
<td>Memorandum of Understanding</td>
</tr>
<tr>
<td>NAV</td>
<td>Net asset value</td>
</tr>
<tr>
<td>NLA</td>
<td>Net lettable area</td>
</tr>
<tr>
<td>OOTF</td>
<td>Office Of The Future</td>
</tr>
<tr>
<td>PATMI</td>
<td>Profit after tax and minority interests</td>
</tr>
<tr>
<td>P/E</td>
<td>Price to equity</td>
</tr>
<tr>
<td>REIT</td>
<td>Real estate investment trust</td>
</tr>
<tr>
<td>ROE</td>
<td>Return on equity</td>
</tr>
<tr>
<td>SEA</td>
<td>Southeast Asia</td>
</tr>
<tr>
<td>SFRS</td>
<td>Singapore Financial Reporting Standard</td>
</tr>
<tr>
<td>Sqft</td>
<td>Square feet</td>
</tr>
<tr>
<td>Sqm</td>
<td>Square metre</td>
</tr>
<tr>
<td>S-REITs</td>
<td>Singapore REITs</td>
</tr>
<tr>
<td>UK</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>USA</td>
<td>United States of America</td>
</tr>
<tr>
<td>VWAP</td>
<td>Volume weighted average price</td>
</tr>
</tbody>
</table>
Breaking Down The IFA’s Sum-Of-The-Parts Valuation

Net other liabilities\(^2\) 688

Net debt and MI\(^1\) 3,737

Equity value 6,617 – 6,704

Investment Properties (as of 30 Sep 2018) 7,423

Development Properties (as of 30 Sep 2018) 267

Fund Management (as of 30 Sep 2018) 1,180 – 1,267

Listed Funds (as of 8 Mar 2019) 2,172

Key relevant statistics

- Includes consolidated “investment properties” and “investment properties under development”\(^3\)
- Includes S$150mm valuation uplift from independent appraisal
- Excludes Australian Assets
- Adjusted for the deconsolidation of A-HTRUST from the investment properties

- Includes consolidated “development properties” and “properties under development”\(^4\)

Net other liabilities\(^2\) includes consolidated “investment properties” and “investment properties under development”\(^3\)

Net debt and MI\(^1\) includes S$150mm valuation uplift from independent appraisal

Excludes Australian Assets

Adjusted for the deconsolidation of A-HTRUST from the investment properties

Includes consolidated “development properties” and “properties under development”\(^4\)

Note: More information on the valuation of each segment can be found in the IFA Opinion (which is subject to the assumptions and qualifications set out therein) as appended to the Circular

1. As of 30 Sep 2018 and excludes S$326mm of debt attributable to the Australian Assets which are not part of the Proposed Transaction

2. As of 30 Sep 2018 and adjusted for the provision for the payout of the estimated permitted dividend to the Vendor for the period between 1 Apr 2018 to 30 Sep 2018

3. Includes interests in JV and minority investments in unlisted funds

4. Includes properties held for sale held by the Target Companies’ JV investments and investments in associate companies
Note: AUM as at 31 Dec 2018

1 Enlarged Group’s AUM as at 31 Dec 2018 adjusted for CapitaLand and ASB’s joint-development of Raffles City Chongqing

2 Others include data centres and land for sale
Gross Divestments In FY 2018 (S$4.8bn\(^1\))

Potential For Portfolio Gains From Enlarged Group’s Investment Properties

---

By Geography:
- Singapore 35%
- China 44%
- Vietnam 9%
- South Korea 8%
- Others\(^3\) 4%

By Sector:
- Retail 61%
- Commercial 27%
- Lodging 7%
- Others\(^3\) 5%
- Retail 61%

By Entity:
- By private funds to 3rd parties 48%
- By parent to REITs\(^4\) 16%
- By parent to 3rd parties 14%
- By REITs to 3rd parties 22%

---

Note: FY 2018 based on the financial year ended 31 Dec 2018 for CapitaLand and LTM ended 30 Sep 2018 for ASB
\(^1\) Excludes Singbridge divestments and residential land sales; comprises c.S$4.0bn of divestments by CapitaLand and c.$0.8bn of divestments by ASB
\(^2\) Includes Hong Kong and India
\(^3\) Includes industrial, logistics and land for sale
\(^4\) From Parent (CapitaLand or ASB) to REITs
Significant And Diversified Development Pipeline

104% Increase In Enlarged Group’s Developable GFA¹ That Is Diversified Across The Portfolio

Breakdown by geography

- **China**: 83%
- **SEA**: 11%
- **Singapore**: 6%
- **India**: 35%
- **Others**²: 10%

**Total**: 6.8mm sqm

Breakdown by sector

- **Residential**: 83%
- **Commercial**: 8%
- **Retail**: 9%
- **Business parks/logistics**: 17%
- **Industrial**: 28%
- **Others**³: 3%

**Total**: 13.9mm sqm

Breakdown by type

- **Projects under development**
  - **Landbank**: 50%
  - **Projects under development**: 50%

- **For EGM**
  - **Landbank**: 56%
  - **Projects under development**: 44%

**Total**: 6.8mm sqm

Note: GFA as at 31 Dec 2018; “SEA” stands for Southeast Asia (excluding Singapore)

¹ Developable GFA includes actual or planned GFA and/or land area of landbank and projects under development, but excludes hospitality assets
² Others include Southeast Asia (excluding Singapore) and South Korea
³ Others include land for sale and data centres

*The Enlarged Group’s total estimated developable GFA is based on the aggregate estimated developable GFA for CapitaLand and ASB (on a 100% basis), adjusted for joint development of Raffles City Chongqing by CapitaLand and ASB
Potential Benefits To ASB from CapitaLand’s Established Integrated Development Capabilities

Case study: CSGKC

- Iconic project jointly initiated by leaders of Guangdong and Singapore
- Phase 1 consists of 6.27 sqkm, and includes OneHub developed by ASB
  - OneHub Phase 1 is completed
  - OneHub Phase 2 (business parks and residential) has commenced
- Phase 2 MOU for 2km² signed

Established domain capabilities in residential planning, design and branding, and directly adding value to OneHub Phase 2
Enhanced credentials for Phase 2 GKC pitch through CapitaLand’s expertise in office, retail, hospitality and residential
Potential to introduce medical and education players to the project given CapitaLand’s scale and network
Potential Benefits To CapitaLand from ASB’s Strong Industrial Promotion Capabilities

Case study: Master-planning projects in Ningbo and Jiaxing, China

Overview

- CapitaLand is set to broaden its master planning and urban design capabilities in China through new strategic partnerships in Ningbo and Jiaxing, two fast-growing cities in Zhejiang Province China.
- Signed 2 MOUs in April 2018 to explore developing and managing large-scale business park and township projects in line with a new direction in China’s urbanisation drive emphasising integration between industrial and urban development.

What Offers

- **Strong industrial promotion capabilities**, complementary to the development of CapitaLand’s master planning and urban design abilities.
- **Attract investments from industrial participants** for CapitaLand’s current master-planning townships in China.
- **Enhance the efficiency and effectiveness** of CapitaLand’s industrial masterplans for Ningbo and Jiaxing.
- Help build CapitaLand’s **landbank in industrial townships**.

An artist’s impression of the proposed business park in Ningbo, comprising research & development facilities, offices, residences and civic & community facilities.
Ascendas-Singbridge | Business Park

International Tech Park Bangalore, India

OneHub Saigon, Vietnam

Ascendas OneHub GKC, Guangzhou, China

Galaxis, Singapore

Ascendas Innovation Tower, Xi’an, China

ONE@Changi City, Changi Business Park, Singapore

International Tech Park Pune, India

38mm sqft

Total GFA

AUM = $9bn

38% of Total AUM

1 Based on AUM for ASB as at 31 Dec 2018

2 Based on GFA of completed investment properties in ASB’s business park portfolio as at 31 Dec 2018
Ascendas-Singbridge | Industrial

18mm sqft
Total GFA

Ascendas-Xinsu Portfolio, China

Nusajaya Tech Park, Johor, Malaysia

Infineon, Singapore

TechPlace II, Singapore

FoodAxis @ Senoko, Singapore

AUM = $3bn
14% of Total AUM

1 Based on AUM for ASB as at 31 Dec 2018
2 Based on GFA of completed investment properties in ASB’s industrial portfolio as at 31 Dec 2018
Ascendas-Singbridge Office

The Campus at Sorrento Gateway, San Diego, USA

Artist’s Impression of 79 Robinson Road, Singapore

100 Wickham Street, Australia

The Campus at Sorrento Gateway, San Diego, USA

Artist’s Impression ICON Yeoksam, South Korea

Ascendas Innovation Place, Shanghai, China

Citibank Center, South Korea

6mm sqft Total GFA

1 Based on AUM for ASB as at 31 Dec 2018
2 Based on GFA of completed investment properties in ASB’s office portfolio as at 31 Dec 2018

AUM = $4bn

15% of Total AUM
Ascendas-Singbridge | Lodging

Ibis Ambassador Seoul Insadong, South Korea
Novotel Sydney Central, Australia
Park Hotel Clarke Quay, Singapore
Hotel Sunroute Ariake, Tokyo, Japan
Novotel Sydney Parramatta, Australia

5,325 Total Units

AUM = S$2bn
7% of Total AUM

1 Based on AUM for ASB as at 31 Dec 2018
2 Based on total no. of units of ASB’s lodging assets as at 31 Dec 2018
Ascendas-Singbridge | Others

1 Includes data centres, retail, residential and land for sale
2 Based on AUM for ASB as at 31 Dec 2018
3 Based on GFA of completed investment properties in ASB’s data centres, retail, residential and land for sale portfolio as at 31 Dec 2018

AUM = S$3bn
12% of Total AUM

4mm sqft
Total GFA

China-Singapore Guangzhou Knowledge City, China

Raffles City Chongqing, China
## List Of Properties In Singapore (Excluding Listed Trusts)

<table>
<thead>
<tr>
<th>Properties</th>
<th>Asset class</th>
<th>% stake</th>
<th>GFA (sqm)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment properties</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9 Tai Seng Drive</td>
<td>Data Centre</td>
<td>100.0%</td>
<td>218,905</td>
</tr>
<tr>
<td>Galaxis</td>
<td>Business Park</td>
<td>75.0%</td>
<td>68,835</td>
</tr>
<tr>
<td>Ascent</td>
<td>Business Park</td>
<td>100.0%</td>
<td>51,564</td>
</tr>
<tr>
<td>Nucleos</td>
<td>Business Park</td>
<td>100.0%</td>
<td>46,182</td>
</tr>
<tr>
<td>Icon@IBP</td>
<td>Business Park</td>
<td>100.0%</td>
<td>41,979</td>
</tr>
<tr>
<td>5 Science Park Drive</td>
<td>Business Park</td>
<td>100.0%</td>
<td>25,655</td>
</tr>
<tr>
<td>Chadwick/Curie/Cavendish</td>
<td>Business Park</td>
<td>100.0%</td>
<td>24,582</td>
</tr>
<tr>
<td>Infinite Studios</td>
<td>Business Park</td>
<td>70.0%</td>
<td>24,078</td>
</tr>
<tr>
<td>Teletech Park</td>
<td>Business Park</td>
<td>100.0%</td>
<td>23,977</td>
</tr>
<tr>
<td>BTS for Pratt &amp; Whitney</td>
<td>Industrial</td>
<td>100.0%</td>
<td>14,864</td>
</tr>
<tr>
<td>BTS for FM Global</td>
<td>Business Park</td>
<td>100.0%</td>
<td>11,613</td>
</tr>
<tr>
<td><strong>Development properties / Land leases</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>79 Robinson Road (former CPF Building)</td>
<td>Office</td>
<td>65.0%</td>
<td>57,005¹</td>
</tr>
<tr>
<td>Rochester Park</td>
<td>Business Park</td>
<td>100.0%</td>
<td>36,827¹</td>
</tr>
<tr>
<td>The Aquarius</td>
<td>Business Park</td>
<td>100.0%</td>
<td>34,824¹</td>
</tr>
<tr>
<td>The Franklin</td>
<td>Business Park</td>
<td>100.0%</td>
<td>8,899²</td>
</tr>
<tr>
<td>Ang Mo Kio Land Leases</td>
<td>Business Park</td>
<td>100.0%</td>
<td>-</td>
</tr>
<tr>
<td>Science Park I Land Leases</td>
<td>Business Park</td>
<td>100.0%</td>
<td>-</td>
</tr>
<tr>
<td>Science Park II Land Leases</td>
<td>Business Park</td>
<td>100.0%</td>
<td>-</td>
</tr>
</tbody>
</table>

Note: ¹Indicates proposed GFA; ²Indicates land area
**List Of Properties In China (Excluding Listed Trusts)**

<table>
<thead>
<tr>
<th>Properties</th>
<th>Asset class</th>
<th>% stake</th>
<th>GFA (sqm)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment properties</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ascendas-Xinsu Portfolio</td>
<td>Industrial</td>
<td>23.0%</td>
<td>393,279</td>
</tr>
<tr>
<td>Singapore-Hangzhou Science &amp; Technology Park (Phase 1 &amp; 2)</td>
<td>Business Park</td>
<td>80.0%</td>
<td>297,166</td>
</tr>
<tr>
<td>Dalian Ascendas IT Park</td>
<td>Business Park</td>
<td>50.0%</td>
<td>231,710</td>
</tr>
<tr>
<td>Ascendas iHub Suzhou</td>
<td>Business Park</td>
<td>100.0%</td>
<td>229,258</td>
</tr>
<tr>
<td>Ascendas Innovation Tower</td>
<td>Business Park</td>
<td>23.0%</td>
<td>122,362</td>
</tr>
<tr>
<td>Ascendas OneHub GKC</td>
<td>Business Park</td>
<td>76.0%</td>
<td>73,436</td>
</tr>
<tr>
<td>Ascendas Plaza</td>
<td>Office</td>
<td>100.0%</td>
<td>59,716</td>
</tr>
<tr>
<td>Ascendas Innovation Hub</td>
<td>Business Park</td>
<td>18.4%</td>
<td>40,547</td>
</tr>
<tr>
<td>Ascendas i-Link</td>
<td>Business Park</td>
<td>100.0%</td>
<td>31,685</td>
</tr>
<tr>
<td>Ascendas Innovation Place</td>
<td>Office</td>
<td>100.0%</td>
<td>27,850</td>
</tr>
<tr>
<td>BTS projects at Beijing Economic Technological Development Area</td>
<td>Logistics</td>
<td>99.7%</td>
<td>26,345</td>
</tr>
<tr>
<td><strong>Development properties / Landbank</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raffles City Chongqing</td>
<td>Mixed-Use</td>
<td>37.5%</td>
<td>727,962</td>
</tr>
<tr>
<td>China-Singapore Guangzhou Knowledge City</td>
<td>Tier 1 Development</td>
<td>50.0%</td>
<td>434,461</td>
</tr>
<tr>
<td>Tianjiao Residential Project</td>
<td>Residential</td>
<td>40.0%</td>
<td>392,582</td>
</tr>
<tr>
<td>Ascendas OneHub GKC</td>
<td>Business Park</td>
<td>76.0%</td>
<td>321,036</td>
</tr>
<tr>
<td>Singapore-Hangzhou Science &amp; Technology Park (Phase 3)</td>
<td>Business Park</td>
<td>70.0%</td>
<td>183,530</td>
</tr>
<tr>
<td>Dalian Ascendas IT Park</td>
<td>Business Park</td>
<td>50.0%</td>
<td>112,036</td>
</tr>
</tbody>
</table>

*Note: Indicates proposed GFA*
# List Of Properties In India (Excluding Listed Trusts)

<table>
<thead>
<tr>
<th>Properties</th>
<th>Asset class</th>
<th>% stake</th>
<th>GFA (sqm)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment properties</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ITPP Phase 1 - 3</td>
<td>Business Park</td>
<td>78.5%</td>
<td>176,739</td>
</tr>
<tr>
<td>Vinplex</td>
<td>Logistics</td>
<td>50.7%</td>
<td>120,394</td>
</tr>
<tr>
<td>ITPG-SEZ 1 Phase 1</td>
<td>Business Park</td>
<td>30.0%</td>
<td>88,070</td>
</tr>
<tr>
<td>Logistics Portfolio in Oragadam, Chennai</td>
<td>Logistics</td>
<td>40.7%</td>
<td>11,240</td>
</tr>
<tr>
<td><strong>Development properties / Landbank</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OneHub Chennai</td>
<td>Industrial</td>
<td>40.0%</td>
<td>3,863,1801</td>
</tr>
<tr>
<td>ITPG-SEZ 1 Phase 2</td>
<td>Business Park</td>
<td>30.0%</td>
<td>210,0322</td>
</tr>
<tr>
<td>ITPG-SEZ 2</td>
<td>Business Park</td>
<td>100.0%</td>
<td>96,2741</td>
</tr>
<tr>
<td>Kohinoor</td>
<td>Business Park</td>
<td>30.0%</td>
<td>66,8942</td>
</tr>
<tr>
<td>International Tech Park Chennai, Radial Road</td>
<td>Business Park</td>
<td>100.0%</td>
<td>49,3712</td>
</tr>
<tr>
<td>ITPP Phase 4</td>
<td>Business Park</td>
<td>78.5%</td>
<td>18,6162</td>
</tr>
</tbody>
</table>

Note: 1 Indicates land area; 2 Indicates proposed GFA