SIAS-CapitaLand Limited Dialogue Session

Creating Asia’s Leading Diversified Real Estate Company

8 April 2019
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

• FY2018 Recap
  ❖ Financial Scorecard For 2018
  ❖ FY 2018 At A Glance
  ❖ Building A Sustainable Future

• Proposed Ascendas-Singbridge Transaction
  ❖ Introduction To The Proposed Transaction
  ❖ What The Proposed Transaction Offers
  ❖ Things You May Be Concerned With
  ❖ Next Steps
Financial Scorecard For 2018
Financial Scorecard For 2018

Strong Earnings From Operations

Note:
FY 2017 results restated to take into account the retrospective adjustments relating to SFRS(I)15 Revenue from Contracts with Customers.
1. Proposed dividend subject to final shareholders’ approval at the Annual General Meeting.
2. Based on total FY 2018 cash PATMI.
Aim To Consistently Achieve Returns Above CapitaLand's Cost Of Equity Year Over Year

Note:
1. Include corporate and unallocated cost.
2. Include realised revaluation gain/ (loss) of investment properties.
3. Comparatives have been restated due to adoption of SFRS (I) 15 Revenue from Contracts with Customers.
### Financial Scorecard For 2018

#### Robust Balance Sheet

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET DEBT / EQUITY</td>
<td>0.56</td>
</tr>
<tr>
<td>INTEREST COVERAGE RATIO¹</td>
<td>8.3</td>
</tr>
<tr>
<td>NET DEBT / TOTAL ASSETS²</td>
<td>0.31</td>
</tr>
<tr>
<td>INTEREST SERVICE RATIO²</td>
<td>4.4</td>
</tr>
<tr>
<td>% FIXED RATE DEBT</td>
<td>74%</td>
</tr>
<tr>
<td>AVG DEBT MATURITY³ (YR)</td>
<td>3.4</td>
</tr>
</tbody>
</table>

**Note:**

(1) Interest Coverage Ratio = EBITDA / Net Interest Expense; Interest Service Ratio = Operating Cashflow / Net Interest Paid.

(2) Total assets excludes cash.

(3) EBITDA includes revaluation gain.
Financial Scorecard For 2018

Delivered Sustainable Returns To Shareholders

Dividends Paid To Shareholders¹

10 12 12

Total Capital Returned To Shareholders²

FY 2016 FY 2017 FY 2018
Dividends $425 $504 $501
Share Purchase

FY2018 Proposed Dividend Is Approximately 40% Of FY2018 Cash PATMI³

Note:
1. Proposed FY2018 dividend subject to final shareholders’ approval at the Annual General Meeting.
2. Includes dividend payout and share buybacks.
3. Barring unforeseen circumstances, the Company’s policy is to declare a dividend of at least 30% of the annual profit after tax and non-controlling interests excluding unrealized revaluation gains or losses as well as impairment charges or write backs.
**FY2018 At A Glance**

**Active And Disciplined Portfolio Reconstitution**

**S$4 billion**
DIVESTED VALUE

**S$6 billion**
CAPITAL REDEPLOYED

**S$348.8 million**
PORTFOLIO GAINS

---

1. Figures includes assets divested to unrelated parties and CapitaLand REITs/ Funds and acquired by CapitaLand / CapitaLand REITs/Funds from unrelated parties.
Future Proofing Our Businesses

FY2018 At A Glance

Retail Experience Redefined

“Office-Of-The-Future” Ecosystem

App-Enabling Our Lodging Services

- Follow our customers
- Create a community
- Mobile Key

Leveraging In-house Smart Technologies
Global Sustainability

- Secured first and largest S$300 million sustainability-link bilateral loan in Asia’s Real Estate Sector

- 5-year term loan and revolving facility linked to CapitaLand’s listing on Dow Jones Sustainability World Index (DSI)

Constituent Of Sustainability Indices

Corporate Social Responsibility

- Launched S$2 million CapitaLand Silver Empowerment Fund

- Mickey “Go Local” Campaign

A constituent of MSCI ESG Leaders Indexes and MSCI SRI Indexes 2018

A constituent of FTSE4Good Index Series
Transforming CapitaLand For Next Phase Of Growth

- Deepens Presence In Core Markets
- Achieves Immediate Scale In New Economy Sectors
- Builds Scale And Capabilities In Growth Markets
- Secures Sizeable Development Pipeline
- Enhances Fund Management Capabilities
- Strengthens Digital Capabilities For Business Innovation
- Attracts Talent To Strengthen Real Estate Expertise And Capabilities
Building A Sustainable Future
Looking Ahead

Jewel Changi Airport
17 April

Funan
2Q 2019

Iyf Funan
4Q 2019

Raffles City Chongqing
2H 2019
Next Step Forward

Balance, Focus, Scale

Execution Is Key!

Positioning For The Future
Introduction To The Proposed Transaction Of Ascendas-Singbridge
Introduction To The Proposed Transaction

Transaction At A Glance

1. Excludes the following office buildings in the Ascendas-Singbridge Group’s Sydney portfolio, namely 100 Arthur Street and 66 Goulburn Street, which are not Part of the Proposed Transaction
Purchase Consideration

$6,035.9 million

- Adjusted Net Asset Value of Target Companies
- Stakes in Listed Trusts at Market Value
- Fund Management Business at Agreed Fair Value

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

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

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

To be financed by debt and other financing options

---

1. Adjustment was made for, inter alia, the carrying values of each of the following office buildings in the Ascendas-Singbridge Group’s Sydney portfolio, namely 100 Arthur Street and 66 Goulburn Street, which are not Part of the Proposed Transaction.

2. Based on the volume weighted average price for the one-month period ending on the Last Trading Day of the units in the Ascendas Listed Trusts multiplied by the number of units which are owned by the Target Companies as at 31 Mar 2018.

3. Based on CapitaLand’s and ASB’s effective stake in REITs as at the Latest Practicable Date; based on 1M VWAP.
What The Proposed Transaction Offers
Focus On Four Core Markets And Two Standalone Platforms

Fully integrated real estate platforms in core markets

- China
- Singapore
- India
- Vietnam

Global standalone platform

- The Ascott Limited

Highly scalable standalone management platform

- CapitaLand Financial

Managers of 8 REITs/Business Trusts and 23 private funds
**Singapore**

Scale Of Enlarged Group Makes It Critical To Singapore’s Next Phase Of Redevelopment

Complementary Footprint Expands CapitaLand’s Presence

- A leading landlord in Singapore
- Key participant in the continued evolution of Singapore’s urban landscape

**What The Proposed Transaction Offers**

**Note:** AUM and GFA as at 31 Dec 18

1. GFA based on completed and operating properties (excluding hospitality assets) on a 100% basis.
2. Based on Enlarged Group total AUM of S$123.4bn.

**Enlarged Group Assets Under Management (AUM)**

- **S$42bn**
- ~34% of Total AUM

**What ASB Adds**

- +41%
What The Proposed Transaction Offers

China

Focused On China’s 5 Key City Clusters

- Beijing
- Dalian
- Shenyang
- Chengdu
- Chongqing
- Xian
- Nanjing
- Suzhou
- Shanghai
- Hangzhou
- Ningbo
- Guangzhou
- Shanghai
- Suzhou
- Shenzhen
- Guangzhou Knowledge City (CSGKC)
- Suzhou Center Mall, China
- Raffles City Chongqing, China

Enlarged Group AUM

- S$51bn
- ~41% of Total AUM\(^1\)

What ASB Adds

- +6% Enlarged Group

Reinforces Our Presence In CapitaLand’s Key City Clusters

- Enhances our ability to secure landbank
- Full stack capabilities to position CapitaLand as a choice partner

Note: AUM 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.
Early Mover Advantage In High Growth Market With High Barriers Of Entry

Access To Established Full Stack Capabilities That Can Unlock Deep Value

- New core market, new growth sectors
- Full value chain with development and fund management capabilities

Enlarged Group

AUM

$3bn

~2% of Total AUM

Note: AUM as at 31 Dec 18
1. Based on Enlarged Group total AUM of $123.4bn.
Vietnam

What The Proposed Transaction Offers

Completes Our Established Platform

- Adds to CapitaLand’s fully integrated presence
- Accelerates long-term growth and contribution potential to the Group

Enlarged Group AUM

S$2bn

~2% of Total AUM\(^1\)

Note: AUM as at 31 Dec 18

1. Based on Enlarged Group total AUM of S$123.4bn.
What The Proposed Transaction Offers

Core Developed Markets

Recurring Income Generation From Australia, USA and Europe

Achieves Immediate Economies Of Scale

- Commercial
- Logistics / Business Parks
- Lodging

Enlarged Group

AUM
S$13bn
~10% of Total AUM¹

- Balances global portfolio
- Recurring, stable income
- Enhances fund management platform

Note: AUM as at 31 Dec 18
1. Based on Enlarged Group total AUM of S$123.4bn.
Lodging Platform

What The Proposed Transaction Offers

A-HTrust’s Portfolio Will Add To CapitaLand’s Global Footprint

Expanding Scale To Accelerate Growth

- Fast growing global platform
- Asset light, ROE accretive strategy through growth of fee income

Ibis Ambassador Seoul Insadong, South Korea
Novotel Sydney Central, Australia
Park Hotel Clarke Quay, Singapore

Enlarged Group

AUM

S$31bn

~25% of Total AUM

Note: AUM as at 31 Dec 18
1. Based on Enlarged Group total AUM of S$312.4bn.
Top 10 Real Estate Manager Globally

Top 15 Global Real Estate Investment Managers – By Real Estate AUM¹ (S$bn)

REIT and Fund Management Fees S$326mm²
From 8 Listed Trusts And 23 Private Funds

Largest S-REITS In 4 Key Sectors³

3rd party funds available for deployment: ~S$1.5bn⁴

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), CCI ($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

Brookfield AM 228
PGIM 178
Blackstone 163
Hines 157
MetLife 151
TH Real Estate/Nuveen 147
CBRE Global Investors 128
UBS AM 127
Enlarged Group #9
Principal Real Estate Investors 123
AXA IM - Real Assets 114
JPM AM 113
CapitaLand 111
Allianz Real Estate 100
AEW 96
Invesco Real Estate 89

What The Proposed Transaction Offers

CapitaLand Financial
What The Proposed Transaction Offers

Attracts Talents To Strengthen Real Estate Expertise and Capabilities

Compelling Employer Value Proposition With Increased Competitiveness And Employer Branding

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
Things You May Be Concerned With
Positive Market Sentiment

CapitaLand’s Share Price Has Increased By 11.9% Since The Last Trading Day

Share Price Chart - Last Trading Day To 5 April 2019

<table>
<thead>
<tr>
<th>CapitaLand</th>
<th>CapitaLand Listed Trusts²</th>
<th>Ascendas Listed Trusts³</th>
<th>Straits Times Index (STI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change (%)</td>
<td>11.9%</td>
<td>5.4%</td>
<td>5.3%</td>
</tr>
</tbody>
</table>

Note:
- Rebased to CapitaLand
- Based on average of CCT, CMT, CRCT, CMMT and ART share prices and share price movements
- Based on average of Ascendas Reit, a-iTrust and A-iHTRUST share prices and share price movements
- Based on CapitaLand’s and ASB’s effective stake in REITs as at 5 April 2019; based on 1M VWAP
- Share issue price of S$3.50
- CapitaLand’s last traded price on 5 Apr 2019: S$3.66
- Value increase in Ascendas Listed Trusts: S$225mm³
### Financial Impact

#### Earnings Per Share (EPS) (Singapore Cents) Accretion

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

**Accretion:** +2.4%

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

#### Return On Equity (ROE) (%) Accretion

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

**Accretion:** +4.6%

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

#### Slight NAV Per Share (S$) Dilution

- **CapitaLand:** 4.49
- **Enlarged Group:** 4.31

**Dilution:** (4.0)%

**Immediately Accretive to EPS And ROE**¹

**Deal Construct Considers Shareholders’ Long-term Interests**

---

**Note:**
- Including transaction costs, EPS accretion would be 0.5%
- Including transaction costs, ROE accretion would be 2.7%

---

¹ Excluding one-off transaction costs and does not include impact of potential synergies.
### Balance Sheet Strength – To Remain Robust

#### Proven Track Record Of Recycling And Growth In Earnings

<table>
<thead>
<tr>
<th></th>
<th>Cash PATMI and interest coverage ratio</th>
<th>High proportion of recurring fee income</th>
<th>Natural deleveraging from retained earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Debt/Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CapitaLand 31 Dec 2018</td>
<td>0.56x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enlarged Group 31 Dec 2018</td>
<td>0.72x</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Target Net D/E</strong></td>
<td>≤ 0.64x</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>By Dec 2020</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Ample Financing Headroom

<table>
<thead>
<tr>
<th></th>
<th>Total Group Cash Balances And Available Undrawn Facilities</th>
<th>Planned Debt Repayment / Financing¹</th>
<th>Headroom of $5.7bn vs $3.0bn Cash Consideration</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Consideration</strong></td>
<td>7.9</td>
<td>2.2</td>
<td>[5.7]</td>
</tr>
<tr>
<td><strong>Remaining Liquidity</strong></td>
<td></td>
<td></td>
<td>[3.0]</td>
</tr>
<tr>
<td><strong>Planned Debt Repayment / Financing¹</strong></td>
<td></td>
<td></td>
<td>[2.7]</td>
</tr>
</tbody>
</table>

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)

- **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**

- **Natural deleveraging from retained earnings**
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
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 Issuance 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

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
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 Issuance 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
We Seek Your Support For The Following Resolutions:

<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
### 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.m
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**

- Fill in your name and particulars
- 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
- 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.

Dated this ______ day of ______ 2019

Signature(s) of Member(s) or Common Seal

Indicate the number of CapitaLand shares you hold.

Total Number of Shares Held

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.
Thank You
<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>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>Sqrm</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>
Post-combination CapitaLand

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
Core Drivers For Sustainable Returns

1. Efficient Capital Allocation Into Core And Growth Markets
2. Investing Into Growth Sectors And Platforms
3. Maintain Balance Between Emerging And Developed Markets
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

Sustainable Return On Equity Above Cost Of Equity
Summary

What the Proposed Transaction Offers

- Achieves immediate scale in new economy sectors
- Deepens presence in core markets
- Builds scale and capabilities in Capitaland’s growth markets
- Strengthens digital capabilities for business innovation
- Attracts talent to strengthen real estate expertise and capabilities
- Enhances fund management capabilities
- Secure sizeable development pipeline across core markets
- Deepens presence in core markets
What The Proposed Transaction Offers

AUM Breakdown Of The Enlarged Group

Breakdown By Geography

- Singapore: 34%
- China: 41%
- Vietnam: 2%
- India: 2%
- Rest of World: 21%

Total AUM: S$123.4bn¹

Breakdown By Sector

- Retail: 32%
- Lodging: 25%
- Business Parks / Logistics: 10%
- Commercial: 21%
- Industrial: 3%
- Residential: 8%
- Others²: 1%

Total AUM: S$123.4bn¹

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

**Breakdown by geography**
- **Singapore**: 83%
- **China**: 61%
- **SEA**: 11%
- **India**: 35%
- **Others**: 10%

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

**Breakdown by type**
- **Projects under development**: 50%
- **Landbank**: 50%

Note: GFA as of 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
4. 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 to Accelerate Future Profitability And Monetisation

What The Proposed Transaction Offers

Significant And Diversified Development Pipeline
Significant Development Pipeline Across Core Markets

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>Phase 1</th>
<th>~434,000 sqm Developable GFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>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</td>
</tr>
<tr>
<td>2.</td>
<td>Based on ASB press release dated 12 Nov 2018</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Phase 2</th>
<th>~$109mm FY 2018 PATMI</th>
</tr>
</thead>
<tbody>
<tr>
<td>MOU Signed²</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>China-Singapore Guangzhou Knowledge City, China</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Phase 3</th>
<th>~57,000 sqm Developable GFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected Completion in 1H 2020</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Phase 4</th>
<th>~19,000 sqm Developable GFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected Completion in 1H 2020</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ITPG-SEZ1 (Phase 2)</th>
<th>~210,000 sqm Developable GFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected Completion in 1H 2021</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ITPG-SEZ2</th>
<th>~96,200 sqm Developable GFA</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>International Tech Park Gurgaon, India</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>International Tech Park Pune, India</th>
</tr>
</thead>
</table>
Potential Benefits To ASB from CapitaLand’s Established Integrated Development Capabilities

Case study: CSGKC

Overview

- 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

What CapitaLand Offers

- 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

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 The Proposed Transaction 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.
What The Proposed Transaction Offers

Achieves Immediate Scale In New Economy Sectors

Sizeable Platforms And Proven Track Record

**Business Park**

- **AUM (S$bn)**
  - Mar 2016: 8.5
  - Dec 2018: 9.2

- **Increasing demand from knowledge economy and tech-driven industries**
- **2 REITs**, 2 private funds

**Geographic Breakdown**
- Singapore: 63%
- India: 24%
- China: 13%
- Others: <1%

**Logistics**

- **AUM (S$bn)**
  - Mar 2016: 2.6
  - Dec 2018: 3.5

- **Strong growth in e-commerce driving demand for space**
- **2 REITs**, 1 private fund

**Geographic Breakdown**
- Australia: 35%
- Singapore: 35%
- UK: 23%
- India: 6%
- China: 1%

**What The Proposed Transaction Offers**

- **Sizeable Platforms And Proven Track Record**

Note: AUM as at 31 Dec 2018

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

Greater Potential To Grow Fee Income

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

Listed Trusts And Funds AUM (S$bn)¹

FY 2014 | FY 2018 (Enlarged Group)
---|---
CapitalLand | 41 | 57
ASB | 16 | 16

+9% CAGR
+28%

Listed Trusts and Fund Management Fees² (S$mm)

FY 2014 | FY 2018 (Enlarged Group)
---|---
CapitalLand | 326 | 228
ASB | 99 | 167

+8% CAGR
+43%

---
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 CapitaLand’s financials for the financial year ended 31 Dec 2014, FY 2018 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
What The Proposed Transaction Offers

A Diversified Portfolio That Provides Earnings Resilience

<table>
<thead>
<tr>
<th>CapitaLand</th>
<th>Enlarged Group</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>Total EBITDA</strong></td>
</tr>
<tr>
<td>$64.6bn (42% Developed, 58% Emerging)</td>
<td>$4.2bn (49% Developed, 51% Emerging)</td>
</tr>
<tr>
<td>$77.6bn (40% Developed, 60% Emerging)</td>
<td>$5.1bn (53% Developed, 47% Emerging)</td>
</tr>
</tbody>
</table>

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 67%.

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
# Enhanced Potential For Active Portfolio Reconstitution Across All Sectors To Strengthen Returns

Portfolio Gains In Enlarged Group’s Investment Properties To Be A Key Component of ROE

<table>
<thead>
<tr>
<th>Gross Divestments In FY 2018 (S$4.8bn(^1))</th>
<th>Portfolio Gains In FY 2018(^2) (S$mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CapitaLand</td>
<td>4.0</td>
</tr>
<tr>
<td>ASB</td>
<td>0.8</td>
</tr>
</tbody>
</table>

| Enlarged Group | 461 |
| ASB | 112 |
| CapitaLand | 349 |

Represents 21% of pro forma ROE of 9.8%\(^3\)

Note:
1. FY 2018 based on the financial year ended 31 Dec 2018 for CapitaLand and LTM ended 30 Sep 2018 for ASB
2. Excludes Singbridge divestments and residential land sales
3. Includes realised revaluation gains
Potential For Portfolio Gains From Enlarged Group’s Investment Properties

By Geography

- China: 44%
- Singapore: 35%
- Vietnam: 9%
- South Korea: 8%
- Others²: 4%

By Sector

- Retail: 61%
- Commercial: 27%
- Lodging: 7%
- Others³: 5%

By Entity

- By parent to REITs: 16%
- By parent to 3rd parties: 14%
- By private funds to 3rd parties: 48%
- 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.$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
Strengthens Digital Capabilities For Business Innovation

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

- 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

What The Proposed Transaction Offers

“Office Of The Future” Ecosystem

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

Total # of users: >7.6mm

1. Combined number of users for CapitaStar app and ASAP app as at 31 Dec 2018, assuming no overlap of users
Expansion Of Commercial Platform To Complementary Subsectors And Business Parks

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

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

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
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.

**What The Proposed Transaction Offers**

Artists’ impression of the proposed business park in Ningbo.

China-Singapore Guangzhou Knowledge City Phase 2, China.
## Reinforces Proactive Sustainability Leadership

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Green Buildings</strong></td>
<td>Green building ratings</td>
</tr>
<tr>
<td></td>
<td>&gt;160(^1)</td>
</tr>
<tr>
<td></td>
<td>Green building ratings</td>
</tr>
<tr>
<td></td>
<td>~79(^1)</td>
</tr>
<tr>
<td><strong>Human Capital</strong></td>
<td>Females in total workforce:</td>
</tr>
<tr>
<td></td>
<td>53(^1)</td>
</tr>
<tr>
<td></td>
<td>Training hours per staff annually</td>
</tr>
<tr>
<td></td>
<td>&gt;50(^1)</td>
</tr>
<tr>
<td></td>
<td>Females in total workforce:</td>
</tr>
<tr>
<td></td>
<td>47(^3)</td>
</tr>
<tr>
<td></td>
<td>Total # of training hours for all staff</td>
</tr>
<tr>
<td></td>
<td>30,506(^3)</td>
</tr>
<tr>
<td><strong>Environmental</strong></td>
<td>Reduction in carbon emissions intensity since 2008</td>
</tr>
<tr>
<td></td>
<td>28(^2)</td>
</tr>
<tr>
<td></td>
<td>Utilities cost avoidance since 2009</td>
</tr>
<tr>
<td></td>
<td>S$165mm(^2)</td>
</tr>
<tr>
<td></td>
<td>Decrease in energy intensity</td>
</tr>
<tr>
<td></td>
<td>19(^4)</td>
</tr>
<tr>
<td></td>
<td>Decrease in water intensity</td>
</tr>
<tr>
<td></td>
<td>11(^4)</td>
</tr>
<tr>
<td><strong>Global Sustainability &amp; Others</strong></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>
</tr>
<tr>
<td></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
Can We Continue To Grow?

Confident Of Overcoming Slight NAV Dilution

Things You May Be Concerned With

Multi-pronged Strategy To Deliver NAV And ROE Growth

- Revenue and cost synergies
- Historical fee income CAGR of 8% on enlarged S$73.0bn AUM base (AUM historical CAGR of 9%)
- Diversified pipeline of 13.9mm sqm of developable GFA
- 3.0mm sqm to be completed by Dec 2020
- Historical contribution of ~20% of ROE from portfolio gains
- Enlarged investment properties base of S$54bn
- S$1bn of recurring income: 47% of 2018 enlarged PATMI of S$2.2bn

NAV Per Share ($)

- FY 2014: 3.94
- FY 2018: 4.55
- FY 2018 (Enlarged Group): 4.36

1. Based on financials for the financial year ended 31 Dec 2018 for CapitaLand and LTM ended 30 Sep 2018 for ASB
2. FY 2014 FY 2018 CAGR: Based on CapitaLand Listed Trusts and Funds AUM and fee income
3. Includes actual or planned GFA and/or land area of landbank and projects under development, but excludes hospitality assets
4. Excludes Singbridge developments and sustainable urban development projects
5. 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
What We Said, We Delivered

Maintaining Trajectory And Momentum

<table>
<thead>
<tr>
<th>Targets</th>
<th>$3 Billion Asset Recycling Annually</th>
<th>$100 Billion Group AUM By Year 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>S$4(^1) Billion Divested Value For FY 2018</td>
<td>S$100.1bn(^2) Group AUM As At 31 Dec 2018</td>
</tr>
</tbody>
</table>

**PATMI (S$mm)**

<table>
<thead>
<tr>
<th>FY 2016</th>
<th>FY 2017 (Restated) (^5)</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,190</td>
<td>1,570</td>
<td>1,763</td>
</tr>
<tr>
<td>219</td>
<td>324</td>
<td>542</td>
</tr>
<tr>
<td>106</td>
<td>319</td>
<td>349</td>
</tr>
<tr>
<td>865</td>
<td>927</td>
<td>872</td>
</tr>
</tbody>
</table>

**Operating PATMI\(^3\)**

<table>
<thead>
<tr>
<th>FY 2016</th>
<th>FY 2017 (Restated) (^5)</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.6</td>
<td>1.2</td>
<td>1.2</td>
</tr>
<tr>
<td>0.5</td>
<td>1.7</td>
<td>1.7</td>
</tr>
<tr>
<td>4.9</td>
<td>5.1</td>
<td>4.6</td>
</tr>
</tbody>
</table>

**Portfolio gains\(^4\)**

<table>
<thead>
<tr>
<th>FY 2016</th>
<th>FY 2017 (Restated) (^5)</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.8</td>
<td>1.8</td>
<td>2.9</td>
</tr>
<tr>
<td>1.8</td>
<td>1.8</td>
<td>1.8</td>
</tr>
<tr>
<td>5.1</td>
<td>5.1</td>
<td>4.6</td>
</tr>
</tbody>
</table>

**Revaluations and Impairments**

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
Ascendas-Singbridge | Business Park

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

ONE@Changi City, Changi Business Park, Singapore
International Tech Park Pune, India
International Tech Park Bangalore, India
Galaxis, Singapore
Ascendas Innovation Tower, Xi’an, China

38mm sqft
Total GFA

AUM = S$9bn
38% of Total AUM
Ascendas-Singbridge | Logistics

Logistic properties in key UK distribution centres, United Kingdom

52 Fox Drive, Australia
Grade-A warehouses, Arshiya Free Trade Warehousing Zone, India
Victory Park, Upwell Street, Lower Don Valley, United Kingdom

Vinplex, India

25mm sqft
Total GFA

AUM = $4bn
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 logistics portfolio as at 31 Dec 2018
Ascendas-Singbridge | Industrial

18mm 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 industrial portfolio as at 31 Dec 2018

AUM = S$3bn
14% of Total AUM

Ascendas-Xinsu Portfolio, China

Nusajaya Tech Park, Johor, Malaysia

Infineon, Singapore

TechPlace II, Singapore

FoodAxis @ Senoko, Singapore
The Campus at Sorrento Gateway, San Diego, USA

Artist’s Impression ICON Yeoksam, South Korea

Ascendas Innovation Place, Shanghai, China

6mm sqft
Total GFA

100 Wickham Street, Australia

Artistic Impression of 79 Robinson Road, Singapore

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 = S$4bn
15% of Total AUM

1
Ascendas-Singbridge | Lodging

5,325 Total Units

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

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

AUM = $2bn
7% of Total AUM

72
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
## 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>Build-To-Suit for Pratt &amp; Whitney</td>
<td>Industrial</td>
<td>100.0%</td>
<td>14,864</td>
</tr>
<tr>
<td>Build-To-Suit 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>Mixed-use Executive Centre In One-North</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>

1. Indicates proposed GFA
2. Indicates 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>Built-To-Suit 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(^1) / 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>

---

1. Indicates proposed GFA
2. Indicates land area
3. GFA for Raffles City Chongqing excludes hospitality component.
## 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>International Tech Park Pune, Hinjawadi 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>International Tech Park Gurgaon-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>3,863,180</td>
</tr>
<tr>
<td>International Tech Park Gurgaon-SEZ 1 Phase 2</td>
<td>Business Park</td>
<td>30.0%</td>
<td>210,032</td>
</tr>
<tr>
<td>International Tech Park Gurgaon-SEZ 2</td>
<td>Business Park</td>
<td>100.0%</td>
<td>96,274</td>
</tr>
<tr>
<td>International Tech Park Pune, Kharadi</td>
<td>Business Park</td>
<td>30.0%</td>
<td>66,894</td>
</tr>
<tr>
<td>International Tech Park Chennai, Radial Road</td>
<td>Business Park</td>
<td>100.0%</td>
<td>49,371</td>
</tr>
<tr>
<td>International Tech Park Pune, Hinjawadi Phase 4</td>
<td>Business Park</td>
<td>78.5%</td>
<td>18,616</td>
</tr>
</tbody>
</table>

1. Indicates proposed GFA
2. Indicates land area