This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.
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- Building on Strong Foundation – 1H 2019 Financial Highlights
- Business Updates
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  - CapitaLand Lodging
  - CapitaLand Financial
Shaping Up CapitaLand 3.0

Targeting sustainable return on equity that is above the cost of equity
En Route to Transformational Growth...
Starting From Our Combination With Ascendas-Singbridge ("ASB")

- Transaction completed on 28 Jun 2019
- One of Asia's largest diversified real estate groups with a combined RE AUM of S$129.1 billion
- Full integration of ASB businesses into existing geographical segments
- Business Park, Logistics & Industrial and CapitaLand India added as new reporting segments
- Manager of eight listed REITs and trusts as well as 23 private funds

Note:
1. As at 30 Jun 2019, includes consolidation of ASB's RE AUM
2. Includes Data Centre
Ascendas-Singbridge – A Complementary Portfolio
Updates on Key Developments of ASB Business in 1H 2019¹

Joint Development by ASB and Mitsubishi Estate Co Ltd in Hangzhou, China (Jan ‘19²)
- Ground breaking in Jan 2019
- Comprises multi-tenanted and single-tenanted buildings, community and lifestyle amenities
- Estimated GFA: 230,000 sqm
- Expected completion: 2021

Acquisition of 12.2 acre Land Parcel in Chennai, India (Jan ‘19²)
- To be developed into an IT park with supporting amenities
- Total development potential: 2.3 million sq ft

Build-to-Suit Development for Grab, Singapore
- Green Mark GoldPLUS building
- 2 tower blocks connected via a sky bridge
- Estimated GFA: 42,310 sqm
- Expected completion: 4Q 2020

Note:
1. CapitaLand’s acquisition of ASB was completed on 28 June 2019. Contributions from ASB will only be reflected starting from CapitaLand’s 3Q 2019 financial results onwards
2. Announcement date
Ascendas-Singbridge – A Complementary Portfolio

Updates on Key Developments of ASB Business in 1H 2019\(^1\)

**Formed 55-45 Partnership with Mitsui to Jointly Own and Operate AIP and AP (Feb ’19)\(^2\)**
- AIP, a premium office building with GFA of 24,883 sqm, is strategically located in Shanghai’s city centre
- AP, a Grade A building with GFA of 44,003 sqm, is located in Xujiahui, one of Shanghai’s major sub-centres

**Forward Purchase Acquisition of BlueRidge 3 at Hinjawadi Phase 1, Pune, India by Ascendas India Trust (Jun ’19)\(^2\)**
- Total NLA: up to 1.8 million sq ft
- To be developed over 2 phases
- Comprising 2 IT office buildings and a cafeteria block

**Ascendas India Trust to Invest in Additional Warehouse (Jul ’19)\(^2\)**
- To extend construction funding for the warehouse development which will be acquired by a-iTrust upon completion
- Total NLA: 325,503 sq ft
- Brings a-iTrust’s total operating warehouses in the same location to seven

Note:
1. CapitaLand’s acquisition of ASB was completed on 28 June 2019. Contributions from ASB will only be reflected starting from CapitaLand’s 3Q 2019 financial results onwards
2. Announcement date
A Leap in Scale and Competitiveness
A Larger, More Diversified CapitaLand Post-combination

By Geography

1H 2019 RE AUM: S$129.1 Billion

1Q 2019 RE AUM: S$103.5 Billion

By Asset Class

1H 2019 RE AUM: S$129.1 Billion

1Q 2019 RE AUM: S$103.5 Billion

• +25% in RE AUM from S$103.5 billion as at 1Q 2019

• Addition of Business Park, Logistics & Industrial segment reduced concentration in other asset classes

Notes:
1. Refers to the total value of real estate managed by CapitaLand Group entities stated at 100% of property carrying value
2. Figures as at 30 Jun 2019, includes consolidation of ASB’s RE AUM
3. Excludes Singapore and Hong Kong
4. Includes multifamily and hotels
5. Includes Data Centre
6. Excludes Singapore and Hong Kong
Resolve to Sharpen Focus
Identify and Divest Assets which are Non-core to Our Business

Examples of YTD\(^1\) Transactions:

- **StorHub\(^2\)**, a self-storage business in Singapore and China
- **CapitaMall Wuhu\(^3\)**, a mall based in Anhui Province
- **Equity interest in Mubadala CapitaLand Real Estate\(^4\)**, a company formed to develop residential projects in the United Arab Emirates
- **Equity stake in a Hong Kong-listed real estate company\(^5\)** with main operations in Henan province

Gross Divestment Value\(^6\) = S$914.2 Million

Notes:

1. Year-to-date announced transactions for the period from 1 Jan to 6 Aug 2019
2. The divestment value for StorHub is S$185 million
3. The divestment value for CapitaMall Wuhu is RMB210 million (S$41.5 million)
4. The divestment value of equity interest in Mubadala CapitaLand Real Estate is AED270.9 million (S$100.9 million)
5. The divestment value of equity stake in the Hong Kong-listed company is HKD2,831 million (S$496 million)
6. Total divestment value of non-core assets divested by CapitaLand from 1 Jan to 6 Aug 2019
Resolve to Sharpen Focus
Recycle Quality Assets into CapitaLand Sponsored REITs and Funds

Examples of YTD¹ Transactions:

- **Innov Center**² and interests in Pufa Tower³ seeded into CapitaLand Asia Partners I (CAP I), a discretionary real estate fund incepted in Apr 2019, with an investment mandate for value-add and transitional office assets in Asia

- **CapitaMall Xuefu, CapitaMall Aidemengdun in Harbin**⁴, **CapitaMall Yuhuating in Changsha**⁵, China recycled into CapitaLand Retail China Trust

- **Majority interest in Main Airport Center, Frankfurt, Germany**⁶ recycled into CapitaLand Commercial Trust

Gross Divestment Value⁷ = S$2,142.5 Million

Notes:
1. Year-to-date announced transactions for the period from 1 Jan to 6 Aug 2019
2. The transfer value for Innov Center is RM83,101 million (~$620.0 million)
3. The transfer value for Pufa Tower is RM82,752 million (~$546.3 million)
4. The transfer value for CapitaMall Xuefu and CapitaMall Aidemengdun are RM81,745 million (~$347.3 million) and RM8469 million (~$93.4 million) respectively
5. The transfer value for CapitaMall Yuhuating is RM8746 million (~$148.5 million)
6. The transfer value for Main Airport Center is EUR251.5 million (~$387 million)
7. Total divestment value of assets recycled from CapitaLand to its sponsored REITs and funds from 1 Jan to 6 Aug 2019
Resolve to Sharpen Focus
Redeployment of Capital into Yield-enhancing Assets Across the Group

Divested

Ascott Raffles Place Singapore
• Divested at S$353.3 million or 64.3% above valuation  
• Exit yield of ~2%

CapitaMall Saihan²
• Divested to a party related to the vendor of new mall (Yuquan Mall)
• Held the earliest tenure expiry in CRCT’s portfolio
• Small mall with lack of metro connectivity

Redeployed

Citadines Connect Sydney Airport
• Acquired at A$60.6 million (~S$58.8 million)
• EBITDA yield of >6%

Yuquan Mall³
• Refreshes CRCT’s offerings in Hohhot with a newer mall
• Twice the size of CapitaMall Saihan
• Longer balance tenure
• Located in a commercial hub, directly connected to the metro

Gross Redeployment Value⁴ = S$218.4 Million

Note:
1. Valuation as at 31 Dec 2018
2. The divestment value for CapitaMall Saihan is RM460 million (S$90.8 million)
3. The investment value for Yuquan Mall is RM808.3 million (S$159.6 million)
4. Gross value of assets acquired by CapitaLand REITs/funds from unrelated parties after divestment of existing assets, as stated in the examples above
Resolve to Sharpen Focus
YTD\(^1\) Divestments Across the Group Totals S$3.4 Billion\(^2\)

![Chart showing divestment values for FY 2017, FY 2018, and YTD 2019.]

Main Airport Center, Frankfurt, Germany
Ascott Raffles Place, Singapore
CapitaMall Aidemengdun, Harbin, China

Notes:
1. Announced transactions from 1 Jan to 6 Aug 2019
2. Includes assets divested/ transferred by CapitaLand and CapitaLand REITs/Funds to related and unrelated parties. Divestment/transfer values based on agreed property value (100% basis) or sales consideration

Annual Asset Recycling Target of S$3 Billion\(^2\) Met!
Building on Our Strengths
Reinvigorating Retail with New Concepts and Building on Resilient Performance

New Retail Concepts Well-received by Market

- CMT reopened Funan on 28 Jun 2019 with experiential and activity-based offerings
- Achieved occupancy of 95%\(^1\) (retail) and 98%\(^1\) (office)
- Attracted an average of ~300,000 shopper traffic per day since opening
- Committed occupancy at 98% as at 30 Jun 2019

Resilient Performance ofExisting Malls

<table>
<thead>
<tr>
<th>Same-mall(^{2,3})</th>
<th>Singapore</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td>Committed occupancy rate(^4)</td>
<td>98.3%</td>
<td>97.0%</td>
</tr>
<tr>
<td>Shopper traffic growth(^5)</td>
<td>+1.9%</td>
<td>+7.1%</td>
</tr>
<tr>
<td>Tenants’ sales growth(^5) (per sq ft)</td>
<td>+2.4%</td>
<td>+3.5%</td>
</tr>
</tbody>
</table>

Notes:
1. Committed occupancy as at opening on 28 Jun 2019
2. Portfolio includes properties that are operational as at 30 Jun 2019. Includes the retail components of integrated developments and properties owned by CapitaLand Group
3. Same-mall compares the performance of the same set of property components opened/acquired prior to 1 Jan 2018
4. Committed occupancy rates as at 30 Jun 2019 for retail components only
5. Comparing 1H 2019 vs 1H 2018
Building on Our Strengths (cont’d)
Our High-quality Residential Products Continue to Attract Strong Interest

Launched One Pearl Bank, Singapore
- 203\(^1\) units out of 280\(^2\) units launched have been sold
- Average price of units at S$2,400 psf
- Features world’s first vertical sky allotment gardens in a residential development

Launched Park Regent, Malaysia
- > 70% of total 505 units sold at priority launch in Kuala Lumpur\(^3\)
- Average price of units at RM1,100 psf
- Scheduled for completion in 2023

Solid Residential Sales in China
- Launches in 2Q 2019 achieved a sell-through rate of over 80% on average
- Overall healthy sales rate of 93% of launched units sold as at 30 Jun 2019
- Units sold and sales value in 1H 2019 increased by 73% and 31% compared to 1H 2018

Notes:
1. Sales figures based on options issued as at 4 August 2019
2. Preview of One Pearl Bank for ex-owners was on 19 Jul 2019 and it was publicly launched on 20 Jul 2019 with 200 units released. Due to strong interest, an additional 80 units were launched following the initial launch weekend.
3. Priority launch of Park Regent was from 27 to 28 Jul 2019
Expanding Our Reach Through CL Lodging

Increase Recurring Fee Income Through Key Growth Engines

Management and Franchise Contracts

- Announced in July 2019: 26 properties with >6,000 units across 22 cities throughout 11 countries
- Opened a total of 19 properties with >2,500 units as at July 2019¹

Strategic Alliances and Investments

- Expanded TAUIZA presence to Malaysia and Vietnam³
- Signed its 5th Citadines property under strategic alliance with Huazhu Hotels Group³

New Brands and Product Offerings

- First Citadines Connect select-service business hotel in Bangkok³
- lyf Funan Singapore, to open in Sep 2019

Post Combination with ASB, Enlarged CapitaLand Lodging Has >110,000 Units² Across >700 Properties²

Notes: Includes operating and pipeline properties owned/managed and excludes multifamily assets
1. From 1 Jan to 19 Jul 2019
2. Figures as at 19 Jul 2019. Includes Ascendas Hospitality Trust
3. Announced in Jul 2019
Expanding Our Reach Through CL Lodging (Cont’d)

Creating One Dedicated Hospitality Trust

Sponsor to the Largest Hospitality Trust in Asia Pacific

- Sponsor to the proxy hospitality trust in Asia Pacific, and the 8th largest globally
- Combined trust to potentially gain admission into the FTSE EPRA Nareit Developed Index
- Enhanced investability and relevance

Stronger Position to Pursue Growth

- Enlarged scale of 88 properties with >16,000 units in 15 countries, deepening presence in Asia Pacific
- To improve access to growth opportunities
- Strengthens financial position to undertake more development/conversion projects

Creating An Enlarged Trust with Wider Investor Base and Greater Financial Flexibility
Growing Fund Assets under Management
Making Inroads into Discretionary Real Estate Funds

- Two discretionary real estate funds incepted in 1H 2019 with strong interest from diverse set of institutional investors

- CAP I has deployed capital towards its first two investments, namely Pufa Tower and Innov Center in Shanghai, China

- Interests aligned with capital partners with CapitaLand targeting to commit up to 20% stake

- Broadens CapitaLand’s fund offerings beyond our existing private equity funds

---

**CREDO I China**
One of China’s largest discretionary debt funds
Fund mandate: To invest in real estate loans in China’s first and second-tier cities
First Close: Feb 2019 at US$556 million

**CapitaLand Asia Partners I (CAP I)**
CapitaLand’s first discretionary real estate equity fund
Fund mandate: To invest in value-add and transitional office buildings in Asia
First Close: Apr 2019 at US$391 million

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Post Combination with ASB, Enlarged CapitaLand Group’s Funds Portfolio Includes Eight Listed REITs and 23 Private Funds, with Fund AUM of S$70.6 Billion

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Note:
1. As at 30 Jun 2019
An Increased Emphasis on ESG
For Long-lasting Positive Impact and Value Creation for Shareholders

Reducing Carbon Footprint Through Use of Renewable Energy

- Solar farms will be installed on six properties in Singapore by end 2019
- Generate >10,000 megawatt hours of energy annually, which will avoid over 4.3 million kg\(^1\) of carbon emissions each year (equivalent to powering 2,300 four room HDB flats)

Inked S$300 Million of New Sustainability-linked Loans in Jul 2019

- Reduced cost to funding based on CapitaLand’s achievements of environmental, social and governance (ESG) metrics in Dow Jones Sustainability Index
- 5-year multicurrency loan is flexible in deployment for general corporate purposes

Launched a S$500,000 CapitaLand-U Care Resilience and Enablement Fund

- Support ~2,500 children of NTUC union members impacted by unexpected income loss over two years from 4Q 2019

Note:
1. CO2 emissions avoided is calculated based on EMA’s latest emission factor

Constituent of the Index Series for the 6\(^{th}\) Consecutive Year

- Designed to measure the performance of companies demonstrating strong ESG practices.

Won Gold for Best Managed Board at Singapore Corporate Awards 2019
(Companies with S$1 billion and above in market capitalisation)
Looking Forward
Focusing on Our Fundamentals Amidst A Slowing Global Economy

➢ CapitaLand’s diversified portfolio and full value chain of real estate capabilities will continue to be our strength

➢ Added growth potential with the newly integrated ASB portfolio comprising of Business Park, Logistics & Industrial¹ as well as India businesses

➢ The Group will focus on refining our strategy and rejuvenating our existing portfolio to stay competitive

➢ Disciplined asset recycling will continue and deleveraging will be a key priority

➢ 2H 2019 project milestones include the opening of the retail mall of Raffles City Chongqing, the launch of the integrated development in Sengkang Central and the start of construction of Phase 2 of International Tech Park Gurgaon in India

➢ A greater emphasis on ESG to ensure sustainable shareholder value

Note:
1. Includes Data Centre
Building on Solid Foundation

2Q/1H 2019 Financial Highlights
2Q 2019 Financials Overview
Financial Performance in Line with Softer Residential Contributions From Core Markets

2Q 2019 Financials Analysis (vs 2Q 2018)

• Operating PATMI in 2Q 2019 was lower due to lower contribution from residential projects

• Partially mitigated by higher recurring income from investment properties in the USA and Europe

• Excluding one-off transaction costs on the acquisition of ASB, the Group’s 2Q 2019 PATMI would be +1.7% YoY

• Driven by higher gains realised from asset recycling and revaluation gains on investment properties
1H 2019 Financials Overview
Financial Performance in Line With Softer Residential Contributions in 1H 2019

Revenue
S$2,131.1 million
▼ 21.6% YoY

EBIT
S$2,061.0 million
▼ 5.8% YoY

PATMI
S$875.4 million
▼ 5.3% YoY

Operating PATMI
S$361.3 million
▼ 14.9% YoY

Higher Gains From Proactive Asset Recycling and Contribution from Investment Property Portfolio Provided Key Support to PATMI Amidst Softer Residential Contributions
1H 2019 PATMI Analysis

High Quality Portfolio Gains in 1H 2019, Cash PATMI at Healthy Levels (~57% of Total PATMI)

- Portfolio gains/Realised FV gains would have been 22% higher YoY excluding one-off transaction cost for ASB.
- Mitigating impact of lower residential contributions.

Note:
1. Cash PATMI = Operating PATMI + Portfolio Gains + Realised Revaluation Gains
2. $135 million is after deducting transaction costs for acquisition of ASB of $36 million. Excluding this one-off cost, portfolio gains/realised FV gains is $171 million in 1H 2019.
Performance-driven Revaluation Gains
Reinforces PATMI and AUM Growth

• 1H 2019 revaluation gain of S$379.4 million is 9.7%\(^1\) higher YoY, largely driven by higher NPI growth

• 10 properties in Singapore and China which accounted for ~58% of the Group’s 1H 2019 revaluation gains, reported higher NPI yield on valuation in 1H 2019

• Market factors, completions and profits from constructions also contributed to the uplift, although less significantly

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### The following assets account for ~58% of the Group’s 1H 2019 revaluation gains

<table>
<thead>
<tr>
<th>Asset</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raffles City Changning</td>
<td>China</td>
</tr>
<tr>
<td>Hongkou Plaza</td>
<td></td>
</tr>
<tr>
<td>Raffles City Shenzhen</td>
<td></td>
</tr>
<tr>
<td>Raffles City Shanghai</td>
<td></td>
</tr>
<tr>
<td>Raffles City Beijing</td>
<td></td>
</tr>
<tr>
<td>Minhang Plaza</td>
<td></td>
</tr>
<tr>
<td>Suzhou Center Mall and Office</td>
<td></td>
</tr>
<tr>
<td>Raffles City Chengdu</td>
<td></td>
</tr>
<tr>
<td>Asia Square Tower 2</td>
<td>Singapore</td>
</tr>
<tr>
<td>Junction 8</td>
<td></td>
</tr>
</tbody>
</table>

**Average NPI yield increased to ~4.5% in 1H 2019 from ~4.2% in FY 2018**

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**Notes:**

1. Compared against revaluation gains of S$345.7 million in 1H2018 (excluding impairments of S$13.8 million)
Disciplined and Proactive Capital Recycling
Embedded De-gearing Upon Completion

<table>
<thead>
<tr>
<th>YTD Divestments / Transfers¹,²</th>
<th>Value $S$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ascott Raffles Place Singapore³</td>
<td>353.3</td>
</tr>
<tr>
<td>CapitaMall Saihan, Hohhot, China</td>
<td>90.8</td>
</tr>
<tr>
<td>CapitaMall Wuhu, China⁴</td>
<td>41.5</td>
</tr>
<tr>
<td>StorHub in Singapore and China³</td>
<td>185.0</td>
</tr>
<tr>
<td>Innov Center, Shanghai, China</td>
<td>620.0</td>
</tr>
<tr>
<td>CapitaMall Xuefu and CapitaMall Aidemengdun, Harbin; and CapitaMall Yuhuating⁵, Changsha, China</td>
<td>589.2</td>
</tr>
<tr>
<td>49% equity interest in Mubadala CapitaLand Real Estate³</td>
<td>100.9</td>
</tr>
<tr>
<td>Pufa Tower, Shanghai, China³</td>
<td>546.3</td>
</tr>
<tr>
<td><strong>Sub-total (1H 2019)</strong></td>
<td><strong>2,527.0</strong></td>
</tr>
</tbody>
</table>

| Gross Divestment Value⁸ | 3,410.1 |
| Effective Divestment Value⁹ | 2,550.8 |

Key Takeaways:

- **S$3.4 billion** announced YTD¹,
- **S$1.2 billion (~35%)** completed as at 30 Jun 2019

Notes:
1. Announced transactions from 1 Jan to 6 Aug 2019. Includes transactions made by ASB post completion of acquisition of ASB
2. The table includes assets divested/transferred by CapitaLand and CapitaLand REITs/Funds to related and unrelated parties.
3. Completed as at 30 Jun 2019
4. Held by CRCT and CapitaLand Mall China Income Fund I
5. Held by CapitaLand and CapitaLand Mall China Income Fund I
6. Announced post quarter end
7. Total divested stake of which CapitaLand holds 89.8%
8. Divestment/transfer values based on agreed property value (100% basis) or sales consideration
9. Based on effective stake divested
10. May not be 100% stake

Assets held solely¹⁰ by CapitaLand
## YTD Investments \(^{1,2}\)

<table>
<thead>
<tr>
<th>Property Description</th>
<th>Value S$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pufa Tower, Shanghai, China (CapitaLand) (^{3})</td>
<td>546.3</td>
</tr>
<tr>
<td>Yuquan Mall, Hohhot, China</td>
<td>159.6</td>
</tr>
<tr>
<td>Citadines Connect Sydney Airport, Australia (^{3})</td>
<td>58.8</td>
</tr>
<tr>
<td>Innov Center, Shanghai, China</td>
<td>620.0</td>
</tr>
<tr>
<td>CapitaMall Xuefu and CapitaMall Aidemengdun, Harbin; and CapitaMall Yuhuating, Changsha, China</td>
<td>589.2</td>
</tr>
<tr>
<td>Pufa Tower, Shanghai, China (^{3})</td>
<td>546.3</td>
</tr>
<tr>
<td>Liang Court</td>
<td>400.0</td>
</tr>
<tr>
<td><strong>Sub-total (1H 2019)</strong></td>
<td><strong>2,920.2</strong></td>
</tr>
</tbody>
</table>

**Warehouse at Arshiya Free Trade Warehousing Zone, Panvel, Navi Mumbai, India (a-iTrust) \(^{4}\)**  42.1

**94.9% of Main Airport Center, Frankfurt, Germany (CCT) \(^{4}\)**  387.1

**Gross Investment Value\(^{5}\)**  3,349.4

**Effective Investment Value\(^{6}\)**  1,311.5

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### Key Takeaways

- **Capital released YTD\(^{1}\): ~S$1.3 billion:**
  - YTD effective divestment value: S$2.6 billion
  - YTD effective investment value: S$1.3 billion
- **Grew Fund AUM by S$1.7 billion\(^{8}\) YTD**
Strong Balance Sheet & Liquidity Position
Ample Debt Headroom Despite Rise in Debt Levels After Completion of ASB Transaction

### Leverage Ratios

- **Net Debt / Equity**
  - 0.73
  - 0.56 in FY 2018

- **Net Debt / Total Assets**
  - 0.37
  - 0.31 in FY 2018

### Coverage Ratio

- **Interest Coverage Ratio**
  - 7.3
  - 8.3 in FY 2018

### Capital Management

**Strong Balance Sheet & Liquidity Position**

- **% of Fixed Rate Debt**
  - 64%
  - 74% in FY 2018

- **Ave Debt Maturity**
  - 3.4 Years
  - 3.6 years in FY 2018

- **NTA Per Share**
  - $4.26
  - $4.40 in FY 2018

- **NAV Per Share**
  - $4.45
  - $4.55 in FY 2018

The Group is Committed to Reduce Net Debt to Equity to 0.64 by Year 2020 End

Notes:
1. Total assets excludes cash
2. On a run rate basis, Interest Coverage Ratio = EBITDA/ Net Interest Expenses; Interest Service Ratio = Operating Cashflow/ Net Interest Paid. EBITDA includes revaluation gain
3. Based on put dates of convertible bond holders
**Prudent Capital Management**

Look-through Debt Across CapitaLand Balance Sheet, REITs and Funds

(As at 30 Jun 2019, includes ASB)

---

**Net Debt**

1. **1/Equity**
   - CL Group On B/S
   - REITs
   - JVs/Associates
   - Funds
   - Off B/S REITs

2. **1/Total Assets**
   - CL Group On B/S
   - REITs
   - JVs/Associates
   - Funds
   - Off B/S REITs

**Notes:**
1. Debt includes Lease Liabilities and Finance Lease under SFRS (I)16. (On B/S: $865 million, Off B/S: $840 million)
2. The Group consolidated Ascendas Hospitality Trust (A-HTRUST), Ascott Residence Trust (Ascott Reit), CapitaLand Commercial Trust (CCT), CapitaLand Mall Trust (CMT), CapitaLand Malaysia Mall Trust (CMMT), CapitaLand Retail China Trust (CRCT) and RCS Trust (Raffles City Singapore – directly held by CCT and CMT) under SFRS (I)10
3. 54% of the debt in JVs/Associates is from ION Orchard, Jewel Changi Airport, Hongkou Plaza (Shanghai, China) and Raffles City Changning (Shanghai, China)
4. JVs/Associates exclude investments in Central China Real Estate Limited and Loh Fung Holdings Limited
5. JVs/Associates' equity includes shareholders' loans
6. Off B/S REITs refer to i) Ascendas Reit and ii) Ascendas India Trust
7. Total assets exclude cash

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**Well-managed Balance Sheet**

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For detailed financial figures and more information, please refer to the full report.
Capital Management

Plans in Place for Near Term Debt Due\(^1\)

Well-managed Maturity Profile\(^2\) of 3.4 Years

**Total Group cash balances and available undrawn facilities of CapitaLand’s treasury vehicles:**

\(~$9.9 billion\)

---

**On balance sheet debt \(^2\) due in 2019** \(\text{S}\$' \text{billion}\)

- To be refinanced: 1.8
- To be repaid: 0.7
- Total: 2.5
- As a % of total on balance sheet debt: 7.7%

---

**Well-equipped with \(~$9.9\) Billion in Cash and Available Undrawn Facilities to Capture Investment Opportunities**

---

**Notes:**
1. Debt due in 2019. Excludes \$652 million of Lease Liabilities and Finance Lease under SFRS(I) 16
2. Based on the put dates of the convertible bonds
3. A-HRUST, Ascott Reit, CCT, CMT, CMMT, CRCT and RCS Trust
Disciplined Interest Cost Management

Implied Interest Rate Kept Low At 3.2%

The Group is Well-supported By A Diversified Pool of Funding Sources for Our Financing Requirements

Notes:
1. Implied interest rate for all currencies = finance costs before capitalisation/Average debt
2. Implied interest rate for all currencies before restatement was 4.2%
3. Straight annualisation
Key Financials Takeaways

➢ High Quality Portfolio Gains in 1H 2019, Cash PATMI at Healthy Levels
  - Cash PATMI still strong at 57% of 1H 2019 PATMI (vs 61% in 1H 2018)
  - Higher 1H 2019 portfolio gains registering a 22% increase¹ YoY, mitigating lower operating PATMI due to a decrease in contributions from residential projects in core markets
  - Significant share of revaluation gains underpinned by NPI growth

➢ Unlocking Capital Through Recycling into REITs and Funds
  - S$171 million² of portfolio gains derived from S$2.5 billion³ of gross divestments in 1H 2019
  - The Group to continue benefitting from future growth of transferred assets

➢ Ample Debt Head-room But Deleveraging Remains A Priority Focus
  - Net debt/equity has increased to 0.73x (vs. 0.56x in FY 2018) due to ASB transaction
  - Deleveraging to net debt/equity of 0.64x by end 2020 remains a priority focus
  - Progress made through the S$3.4 billion⁴ gross divestments YTD

Notes:
1. In the absence of one-off ASB transaction cost of S$36 million
2. Excluding one-off transaction cost for acquisition of ASB, portfolio gains/realised FV gains is S$171 million in 1H 2019.
3. Announced transactions in 1H 2019, includes assets divested by CapitaLand and CapitaLand REITs/funds from related and unrelated parties. Divestment/transfer values based on agreed property value (100% basis) or sales consideration
4. Announced transactions from 1 Jan to 6 Aug 2019, includes assets divested by CapitaLand and CapitaLand REITs/funds from related and unrelated parties. Divestment/transfer values based on agreed property value (100% basis) or sales consideration
Acquisition of ASB was completed on 28 Jun 2019. CapitaLand 1H 2019 business updates do not include ASB
CapitaLand SMI, Vietnam and International

Acquisition of ASB was completed on 28 Jun 2019. CapitaLand 1H 2019 business updates do not include ASB.
# Residential Projects in SMI

**Sales Status As At 30 Jun 2019**

<table>
<thead>
<tr>
<th>Project</th>
<th>Total units</th>
<th>Units sold as at 30 Jun 2019</th>
<th>% of units sold</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Singapore</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marine Blue³</td>
<td>124</td>
<td>118</td>
<td>95.2%</td>
</tr>
<tr>
<td>Sky Habitat</td>
<td>509</td>
<td>509</td>
<td>100.0%</td>
</tr>
<tr>
<td>The Orchard Residences</td>
<td>175</td>
<td>173</td>
<td>98.9%</td>
</tr>
<tr>
<td>One Pearl Bank⁴</td>
<td>774</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Residential units in integrated development at Sengkang Central⁴</td>
<td>680</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Malaysia</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>genKL</td>
<td>332</td>
<td>254</td>
<td>76.5%</td>
</tr>
<tr>
<td>Park Regent⁴</td>
<td>505</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Indonesia</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stature Residences</td>
<td>96</td>
<td>34</td>
<td>35.4%</td>
</tr>
</tbody>
</table>

**Notes:**

1. Figures might not correspond with income recognition
2. Sales figures of respective projects are based on options issued / bookings made
3. The sell-by-date for Marine Blue has been extended to 10 Oct 2019
4. Not launched for sale as at 30 Jun 2019
# Resilient Singapore & Malaysia Retail

<table>
<thead>
<tr>
<th>Portfolio¹</th>
<th>Singapore</th>
<th>Malaysia</th>
</tr>
</thead>
<tbody>
<tr>
<td>No of operating malls as at 30 Jun 2019</td>
<td>20</td>
<td>7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Same-mall²,³</th>
<th>1H 2019</th>
<th>NPI⁶ (mil)</th>
<th>1H 2019 vs 1H 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NPI yield on valuation⁴</td>
<td>Committed occupancy rate⁵</td>
<td>Curr</td>
</tr>
<tr>
<td>Singapore</td>
<td>5.8%</td>
<td>98.3%</td>
<td>SGD</td>
</tr>
<tr>
<td>Malaysia</td>
<td>5.4%</td>
<td>91.8%</td>
<td>MYR</td>
</tr>
</tbody>
</table>

Notes:
1. Portfolio includes properties that are operational as at 30 Jun 2019 and include properties managed by CapitaLand Group.
2. Includes the retail components of integrated developments and properties owned by CapitaLand Group.
3. Same-mall compares the performance of the same set of property components opened/acquired prior to 1 Jan 2018.
4. NPI yield on valuation is based on valuations as at 30 Jun 2019.
5. Committed occupancy rates as at 30 Jun 2019 for retail components only.
6. Figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CapitaLand’s effective interest. This analysis compares the performance of the same set of property components opened/acquired prior to 1 Jan 2018. An integrated development is regarded as a single asset and NPI consists of all the components present in an integrated development.
A New Chapter for Funan

A New Social Retail Space for Discovery, Learning and Shopping with Six Passion Themes Tech, Craft, Play, Fit, Chic and Taste

- Houses a rich variety of more than 190 brands
- > 30% of Funan’s brands are new to market brands/concepts or flagships
- > 60% brands originate from Singapore to showcase local talents
Resilient Singapore Office Portfolio

- Achieved Above Market Committed Occupancy

<table>
<thead>
<tr>
<th>CCT Singapore portfolio committed occupancy¹</th>
<th>98.4%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore core CBD occupancy¹</td>
<td>95.8%</td>
</tr>
</tbody>
</table>

- Monthly Average Office Rent of CCT’s Portfolio Increased By 3.5% QoQ Due to Higher Rent From HSBC’s One-year Lease Extension and Exclusion of Bugis Village

Notes:
1. As at 30 Jun 2019
2. Average gross rent per month for office portfolio ($$ psf) = Actual gross rent for occupied office + Committed gross rent for vacant office
3. Excludes Galileo in Frankfurt, Germany
Asset Repositioning of Singapore Offices for Future Growth

### 21 Collyer Quay
- CCT announced a 7-year lease of 21 Collyer Quay to WeWork Singapore Pte. Ltd from early 2Q 2021
- Lease to HSBC will expire in April 2020. CCT to capitalise on the transitional downtime in occupancy during tenants changeover to upgrade the building
- Upgrading cost estimated at S$45 million
- Aim to achieve BCA Green Mark GoldPLUS rating
- Target return on investment of ~9%

### Six Battery Road
- Podium block connecting Raffles Place to Singapore River will have new F&B offerings
- CCT to commence upgrading works upon the expiry of Standard Chartered Bank’s lease in 2020
- AEI in phases from 1Q 2020 to 3Q 2021 while office tower remains in operation
- Target return on investment of ~8%
Vietnam Residential Sales
Lower Sales Due to Less Units Available for Sale

2Q 2019: ~0.1x YoY
1H 2019: ~0.1x YoY

Residential Units

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q 2019</td>
<td>619</td>
</tr>
<tr>
<td>1H 2018</td>
<td>524</td>
</tr>
<tr>
<td>2Q 2019</td>
<td>209</td>
</tr>
<tr>
<td>1H 2018</td>
<td>186</td>
</tr>
</tbody>
</table>

Sales Value ($ million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q 2019</td>
<td>23</td>
</tr>
<tr>
<td>1H 2018</td>
<td>17</td>
</tr>
<tr>
<td>2Q 2019</td>
<td>6</td>
</tr>
<tr>
<td>1H 2018</td>
<td>11</td>
</tr>
</tbody>
</table>

Note:
1. Above data is on 100% basis. Value excludes value added tax.
## Strong Demand for Launched Projects

~ 99% of Launched Units Sold As At 30 Jun 2019

<table>
<thead>
<tr>
<th>Project</th>
<th>Total units</th>
<th>Total units launched</th>
<th>Units sold as of 30 Jun 2019</th>
<th>% of launched units sold</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ho Chi Minh City</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d'Edge</td>
<td>273</td>
<td>273</td>
<td>273</td>
<td>100%</td>
</tr>
<tr>
<td>D1MENSION</td>
<td>102</td>
<td>102</td>
<td>72</td>
<td>71%</td>
</tr>
<tr>
<td>Feliz en Vista</td>
<td>973</td>
<td>973</td>
<td>972</td>
<td>99%</td>
</tr>
<tr>
<td>Vista Verde</td>
<td>1,152</td>
<td>1,152</td>
<td>1,146</td>
<td>99%</td>
</tr>
<tr>
<td>De La Sol</td>
<td>870</td>
<td>652</td>
<td>626</td>
<td>96%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,148</strong></td>
<td><strong>5,930</strong></td>
<td><strong>5,857</strong></td>
<td><strong>99%</strong></td>
</tr>
<tr>
<td><strong>Hanoi</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mulberry Lane</td>
<td>1,478</td>
<td>1,478</td>
<td>1,469</td>
<td>99%</td>
</tr>
<tr>
<td>Seasons Avenue</td>
<td>1,300</td>
<td>1,300</td>
<td>1,299</td>
<td>99%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,148</strong></td>
<td><strong>5,930</strong></td>
<td><strong>5,857</strong></td>
<td><strong>99%</strong></td>
</tr>
</tbody>
</table>
### Vietnam - Residential

**Handover Volume and Value**
Mainly Contributed by Mulberry Lane and D1MENSION

<table>
<thead>
<tr>
<th></th>
<th>1H 2018</th>
<th>1H 2019</th>
<th>2Q 2019 YoY</th>
<th>1H 2019 YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential Units</td>
<td>465</td>
<td>195</td>
<td>~0.2x</td>
<td>~0.3x</td>
</tr>
<tr>
<td>Handover Value (S$ million)</td>
<td>724</td>
<td>132</td>
<td>~0.2x</td>
<td>~0.4x</td>
</tr>
</tbody>
</table>

**Note:**
1. Above data is on 100% basis. Value excludes value added tax.
Future Revenue Recognition

- ~ 2,318 Units\(^1\) Sold with A Value of ~ S$726 Million\(^2\) Expected to Be Handed Over From 3Q 2019 Onwards
- ~ 27% of Value Expected to Be Recognised Over the Next Six Months

Notes:
1. Above data is on a 100% basis
2. Value excludes value added tax
Divestment of Main Airport Center (“MAC”)  
Offering Quality Pipeline Assets to Sponsored REITs

- Divested majority interest to CCT based on agreed property value of €265.0 million (S$407.8 million), on a 100% basis
- Reflects active and disciplined asset recycling capability
- Post transaction, CapitaLand will continue to benefit from MAC’s steady yield and participate in its future growth through its direct holding as well as CapitaLand’s stake in CCT
- Transaction to complete in 3Q 2019

Property specifications
- High-specification office space and ancillary space
- Freehold
- Multi-tenanted
- NLA: 60,200 sqm
- Committed occupancy: 90%¹, as of 30 Jun 2019

Note:
1. Committed occupancy as at 30 Jun 2019 after adjusting for expired leases and inclusion of newly committed leases
AEI Program for U.S. Multifamily Portfolio

Unit Interior and Common Area Renovations Ongoing in 2Q 2019

- Renovations in progress across the portfolio. Unit renovations have started across three of four regions.
- AEI achieved rental uplift and minimum payback period of 5 years for renovated units completed so far with acceleration of progress to continue.
- Interior renovation scope varies by property and may include new appliances, flooring, cabinets, counter tops, lights and fixtures.
- Common area renovation scope may include clubhouse renovation, fitness center expansion, addition of pet parks, new BBQ areas, and pool area upgrades amongst others.

Note:
1. Stoneridge at Cornell in Portland, Oregon, U.S.
Japan Retail and Office Register YoY Improvement

<table>
<thead>
<tr>
<th>Portfolio¹</th>
<th>Japan</th>
</tr>
</thead>
<tbody>
<tr>
<td>No of operating malls and offices as at 30 Jun 2019</td>
<td>8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Same-mall/office¹,²</th>
<th>1H 2019</th>
<th>NPI⁵ (JPY ‘mil)</th>
<th>1H 2019 vs 1H 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NPI yield on valuation³</td>
<td>Committed occupancy rate⁴</td>
<td>1H 2019</td>
</tr>
<tr>
<td>Japan</td>
<td>4.8%</td>
<td>98.7%</td>
<td>2,433</td>
</tr>
</tbody>
</table>

Notes:
1. Portfolio includes retail and office properties that are operational as at 30 Jun 2019, excluding Shinjuku Front Tower.
2. Same-mall/office compares the performance of the same set of property components opened/acquired prior to 1 January 2018.
3. NPI yield on valuation is based on valuations as at 30 Jun 2019.
5. Figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CapitaLand’s effective interest. This analysis compares the performance of the same set of property components opened/acquired prior to 1 January 2018. An integrated development is regarded as a single asset and NPI consists of all the components present in an integrated development. Including pre-termination compensation, Japan’s same-mall/office NPI growth would have been +9.9%.
CapitaLand China

Acquisition of ASB was completed on 28 Jun 2019. CapitaLand 1H 2019 business updates do not include ASB
Strong China Residential Sales

- High Sell-through Rate for Launches in 2Q 2019
- Higher Sales Volume and Value YoY
- 93% Launched Units Sold As At 30 Jun 2019

China - Residential

Strong China Residential Sales

- High Sell-through Rate for Launches in 2Q 2019
- Higher Sales Volume and Value YoY
- 93% Launched Units Sold As At 30 Jun 2019

Notes:
1. Units sold includes options issued as at 30 Jun 2019
2. Above data is on a 100% basis and includes strata units in integrated development
3. Value includes carpark, commercial and value added tax
Strong Broad-based Demand Across CapitaLand’s Key Focused City Clusters

**China - Residential**

### High Sell-through Rate for Launches in 2Q 2019

- **La Botanica, Xi’an**
  - Launched 361 units in Apr 2019 and 406 units in Jun 2019
  - 99% sold with ASP ~RMB11.6k psm
  - Sales value ~RMB948 million

- **Century Park (East), Chengdu**
  - Launched 419 units in Jun 2019
  - 100% sold with ASP ~RMB20.0k psm
  - Sales value ~RMB1,010 million

- **Lakeside, Wuhan**
  - Launched 168 units in Apr 2019
  - 99% sold with ASP ~RMB9.2k psm
  - Sales value ~RMB159 million
## Cautiously Optimistic on China Property Market

<table>
<thead>
<tr>
<th>City</th>
<th>Project</th>
<th>Total units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beijing</td>
<td>Vermont Hills</td>
<td>196</td>
</tr>
<tr>
<td>Chengdu</td>
<td>Parc Botanica</td>
<td>968</td>
</tr>
<tr>
<td>Chongqing</td>
<td>Raffles City Residences</td>
<td>292</td>
</tr>
<tr>
<td>Guangzhou</td>
<td>LFIE (PYD)</td>
<td>160</td>
</tr>
<tr>
<td></td>
<td>Zengcheng</td>
<td>72</td>
</tr>
<tr>
<td>Shanghai</td>
<td>JinganOne</td>
<td>138</td>
</tr>
<tr>
<td>Shenyang</td>
<td>Lake Botanica</td>
<td>494</td>
</tr>
<tr>
<td>Wuhan</td>
<td>Lakeside</td>
<td>106</td>
</tr>
<tr>
<td>Xi’an</td>
<td>La Botanica</td>
<td>652</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td></td>
<td><strong>3,078</strong></td>
</tr>
</tbody>
</table>

Over 3,000 Units Ready to Be Released in the Next Six Months

Note: Units will be released for sale subject to regulatory approval
China Residential Handover

Lower Handover Value YoY Due to Handover of Projects with Lower Average Selling Prices

1H 2018

2Q 2019: ~1.5x YoY
1H 2019: ~0.9x YoY

1H 2018

2Q 2019: ~1.0x YoY
1H 2019: ~0.8x YoY

Notes:
1. Above data is on a 100% basis and includes strata units in integrated developments
2. Value includes carpark and commercial
Healthy Future Revenue Recognition

• ~7,300 Units Sold\(^1\) with A Value of ~RMB18.3 Billion\(^2\) Expected to Be Handed Over From 3Q 2019 Onwards
• ~50% of Value Expected to Be Recognised Over the Next Six Months

Notes:
1. Units sold include options issued as at 30 Jun 2019. Above data is on a 100% basis, and includes strata units in integrated developments
2. Value refers to value of residential units sold including value added tax
China - Residential

On-Time Completion and Handover

Lakeside, Wuhan, China
• Completed 392 units (Phase 2A)
• 99% sold with
  • ASP: RMB6.5k psm
  • Sales value: ~RMB239 million
• Handed over 100% of the units sold

La Botanica, Xi’an, China
• Completed 1,703 units (Phase 3R2)
• 100% sold with
  • ASP: RMB9.7k psm
  • Sales value: ~RMB1,789 million
• Handed over 100% of the units sold

Note: Sales value includes value added tax
Healthy Tenant Sales and NPI Growth

<table>
<thead>
<tr>
<th>Portfolio¹</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td>No of operating malls as at 30 Jun 2019</td>
<td>46</td>
</tr>
<tr>
<td>Targeted no² of malls to be opened in 2019</td>
<td>2</td>
</tr>
<tr>
<td>Targeted no² of malls to be opened in 2020 &amp; beyond</td>
<td>3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Same-mall¹,³</th>
<th>1H 2019</th>
<th>NPI⁶ (RMB’mil)</th>
<th>1H 2019 vs 1H 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NPI yield on valuation⁴</td>
<td>Committed occupancy rate⁵</td>
<td>1H 2019</td>
</tr>
<tr>
<td>China⁷</td>
<td>4.6%</td>
<td>97.0%</td>
<td>2,716</td>
</tr>
</tbody>
</table>

Notes:
1. Portfolio includes properties that are operational as at 30 Jun 2019
2. Opening targets relate to the retail components of integrated developments and properties managed by CapitaLand Group
3. Same-mall compares the performance of the same set of property components opened/acquired prior to 1 Jan 2018
4. NPI yield on valuation is based on valuations as at 30 Jun 2019
5. Committed occupancy rates as at 30 Jun 2019 for retail components only
6. The figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CapitaLand’s effective interest. This analysis compares the performance of the same set of property components opened/acquired prior to 1 Jan 2018. An integrated development is regarded as a single asset and NPI consists of all the components present in an integrated development
7. China: Excludes two master-leased malls. Tenants’ sales from supermarkets and department stores are excluded
# China Retail Portfolio is Focused in Upper-tiered Core City Clusters

<table>
<thead>
<tr>
<th>City tier</th>
<th>Number of operating malls</th>
<th>Cost (100% basis) (RMB bil.)</th>
<th>NPI yield on cost (%) (100% basis)</th>
<th>Yield improvement</th>
<th>Tenants’ sales (psm) growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>1H 2019</td>
<td>1H 2018</td>
<td>1H 2019 vs. 1H 2018</td>
</tr>
<tr>
<td>Tier 1¹</td>
<td>15</td>
<td>44.5</td>
<td>7.7</td>
<td>7.5</td>
<td>+2.3%</td>
</tr>
<tr>
<td>Tier 2 &amp; others²</td>
<td>23</td>
<td>37.2</td>
<td>5.5</td>
<td>4.9</td>
<td>+12.2%</td>
</tr>
</tbody>
</table>

**1H 2019 vs. 1H 2018**

<table>
<thead>
<tr>
<th>Number of operating malls</th>
<th>NPI yield on cost (%)</th>
<th>Gross revenue on cost (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China portfolio</td>
<td>6.7%</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

## Tenants Sales and NPI Growth Remain Healthy

Notes:
- The above figures are on 100% basis, with the financials of each property taken in its entirety regardless of CapitaLand’s effective interest. This analysis compares the performance of the same set of property components that are opened/acquired prior to 1 Jan 2018.
- Data for Tenants’ Sales excludes two master-leased malls. Tenants’ sales from supermarkets and department stores are excluded.

1. Tier 1: Beijing, Shanghai, Guangzhou and Shenzhen
2. Tier 2: Provincial capital and city enjoying provincial-level status
China - Retail

Proactive Portfolio Reconstitution Through CRCT

<table>
<thead>
<tr>
<th>Divestments</th>
<th>Expected completion</th>
<th>Agreed value</th>
</tr>
</thead>
<tbody>
<tr>
<td>CapitaMall Aidemengdun, Harbin</td>
<td>End of 3Q 2019</td>
<td>RMB469 million</td>
</tr>
<tr>
<td></td>
<td>(~ S$93.4 million)</td>
<td></td>
</tr>
<tr>
<td>CapitaMall Yuhuating, Changsha</td>
<td>End of 3Q 2019</td>
<td>RMB746 million</td>
</tr>
<tr>
<td></td>
<td>(~ S$148.5 million)</td>
<td></td>
</tr>
<tr>
<td>CapitaMall Xuefu, Harbin</td>
<td>End of 3Q 2019</td>
<td>RMB1,745 million</td>
</tr>
<tr>
<td></td>
<td>(~ S$347.3 million)</td>
<td></td>
</tr>
</tbody>
</table>
Reinforcing China’s Office Portfolio Performance

- Stabilised projects\(^1\) maintained high occupancy and rent
- Average rental reversion of +6\(^2\) in 1H 2019
- New projects\(^3\) continued their leasing momentum with average committed occupancy reaching 74\(^2\) as at Jun 2019
- Major asset enhancement plan is underway to uplift the performance of the newly acquired Pufa Tower in Lujiazui, Shanghai

25 Projects In
12 Cities
18 in Operation
7 Under Development
87.0\(^4\%\)

Average Committed Occupancy for Stabilised Projects

Notes:
1. Stabilised projects include offices in Raffles City Shanghai, Capital Square, Hongkou, Minhang, Innov Center, Raffles City Ningbo, Raffles City Hangzhou, Raffles City Beijing, Tianjin International Trade Centre, Raffles City Shenzhen, Raffles City Chengdu, CapitaMall Tianfu, CapitaMall Xindacheng and One iPark
2. As at 30 Jun 2019
3. New projects include offices in Raffles City Changning, Suzhou Center and CapitaMall Westgate, and Pufa Tower
4. Newly added as stabilised projects during the quarter include Capital Square, Innov Center and Raffles City Hangzhou as they have been in operation for at least two full years
Raffles City
China Portfolio

Acquisition of ASB was completed on 28 Jun 2019. CapitaLand 1H 2019 business updates do not include ASB.
### Robust Net Property Income Growth

<table>
<thead>
<tr>
<th>Raffles City</th>
<th>Total GFA (sqm)</th>
<th>CL effective stake (%)</th>
<th>Net Property Income(^1) (RMB million) (100% basis)</th>
<th>NPI YoY growth (%)</th>
<th>NPI yield on valuation(^2) (%) (100% basis)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tier 1</strong></td>
<td></td>
<td></td>
<td>1H 2019</td>
<td>1H 2018</td>
<td></td>
</tr>
<tr>
<td>Shanghai</td>
<td>~140,000</td>
<td>30.7</td>
<td>316</td>
<td>302</td>
<td>4.6%</td>
</tr>
<tr>
<td>Beijing</td>
<td>~111,000</td>
<td>55.0</td>
<td>135</td>
<td>135</td>
<td>0.4%</td>
</tr>
<tr>
<td>Shenzhen</td>
<td>~122,000</td>
<td>30.4</td>
<td>103</td>
<td>76</td>
<td>35.5%</td>
</tr>
<tr>
<td>Changning</td>
<td>~269,000</td>
<td>42.8</td>
<td>284</td>
<td>172</td>
<td>65.1%</td>
</tr>
<tr>
<td><strong>Tier 2</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chengdu</td>
<td>~209,000</td>
<td>55.0</td>
<td>98</td>
<td>89</td>
<td>10.1%</td>
</tr>
<tr>
<td>Ningbo</td>
<td>~82,000</td>
<td>55.0</td>
<td>54</td>
<td>48</td>
<td>12.5%</td>
</tr>
<tr>
<td>Hangzhou</td>
<td>~229,000</td>
<td>55.0</td>
<td>53(^3)</td>
<td>66(^4)</td>
<td>-19.7%</td>
</tr>
<tr>
<td><strong>Portfolio</strong></td>
<td></td>
<td></td>
<td>1,043</td>
<td>888</td>
<td>17.5%</td>
</tr>
</tbody>
</table>

Notes:
1. Net Property Income ("NPI") excludes strata/trading components
2. NPI yield is based on valuations as at 30 Jun 2019 and on an annualised basis
3. Raffles City Hangzhou’s 1H 2019 NPI include 2 new operating components - Service Residence and Hotel components and incurred higher operating expenses
4. Raffles City Hangzhou’s 1H 2018 NPI exclude Service Residence and Hotel components as they have yet to commence operations
5. NPI yield on valuation for Tier 2 cities was affected by Raffles City Hangzhou’s of ~2%
## Strong Committed Occupancy

<table>
<thead>
<tr>
<th></th>
<th>Commence Operations&lt;sup&gt;1&lt;/sup&gt;</th>
<th>2017</th>
<th>2018</th>
<th>As at Jun 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Raffles City Shanghai</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Retail</td>
<td></td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>- Office</td>
<td>2003</td>
<td>97%</td>
<td>91%</td>
<td>92%</td>
</tr>
<tr>
<td><strong>Raffles City Beijing</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Retail</td>
<td></td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>- Office</td>
<td>2009</td>
<td>99%</td>
<td>96%</td>
<td>97%</td>
</tr>
<tr>
<td><strong>Raffles City Chengdu</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Retail</td>
<td></td>
<td>96%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>- Office Tower 1</td>
<td>2012</td>
<td>96%</td>
<td>100%</td>
<td>88%&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>- Office Tower 2</td>
<td></td>
<td>92%</td>
<td>100%</td>
<td>75%&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Raffles City Ningbo</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Retail</td>
<td></td>
<td>98%</td>
<td>96%</td>
<td>100%</td>
</tr>
<tr>
<td>- Office</td>
<td>2012</td>
<td>98%</td>
<td>100%</td>
<td>99%&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Raffles City Changning</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Retail</td>
<td></td>
<td>92%</td>
<td>98%</td>
<td>97%&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>- Office Tower 1</td>
<td>2015</td>
<td>13%</td>
<td>60%</td>
<td>70%</td>
</tr>
<tr>
<td>- Office Tower 2</td>
<td></td>
<td>98%</td>
<td>94%</td>
<td>98%</td>
</tr>
<tr>
<td>- Office Tower 3</td>
<td></td>
<td>98%</td>
<td>99%</td>
<td>97%&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Raffles City Shenzhen</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Retail</td>
<td></td>
<td>99%</td>
<td>98%</td>
<td>94%&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>- Office</td>
<td>2016</td>
<td>93%</td>
<td>100%</td>
<td>99%&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Raffles City Hangzhou</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Retail</td>
<td></td>
<td>98%</td>
<td>99%</td>
<td>100%</td>
</tr>
<tr>
<td>- Office</td>
<td>2016</td>
<td>72%</td>
<td>86%</td>
<td>87%</td>
</tr>
</tbody>
</table>

Notes:
1. Relates to the year of opening of the first component of the Raffles City project
2. Arising from usual tenancy changes. Currently in negotiations to secure new tenants
Raffles City Chongqing

- Raffles City Residences Towers 1, 2 and 6 Achieved ~RMB4.5 Billion\(^1\) in Sales, ~80\(^1\)\% of Launched Units Sold
- ~95\(^2\)\% Retail Leasing Achieved for Mall Ahead of Opening in September 2019

> 400 retailers with flagship stores of China retail icons

- NIO – Chinese electric vehicle company to open its largest NIO House in Chongqing
- CGV – Movie theatre chain
- Yanjiyou – Regional flagship bookstore
- Ole – Well known purveyor of fine foods

Notes:
1. As at 30 Jun 2019 and sales value includes value added tax
2. As at Jul 2019
Acquisition of ASB was completed on 28 Jun 2019. CapitaLand 1H 2019 business updates do not include ASB
Resilient Operational Performance

Note:
1. Same store. Include all serviced residences owned, leased and managed. Foreign currencies are converted to SGD at average rates for the period.
2. RevPAU = Revenue per available unit.

Overall 2Q 2019 RevPAU Increased 2% YoY
**Resilient Operational Performance**

**Notes:**
1. Same store. Include all serviced residences owned, leased and managed. Foreign currencies are converted to SGD at average rates for the period
2. RevPAU – Revenue per available unit

**Overall Year-to-date Jun 2019 RevPAU Increased 3% YoY**

<table>
<thead>
<tr>
<th>Region</th>
<th>YTD Jun 2018</th>
<th>YTD Jun 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>207</td>
<td>225</td>
</tr>
<tr>
<td>SE Asia &amp; Australia (ex S'pore)</td>
<td>84</td>
<td>87</td>
</tr>
<tr>
<td>China</td>
<td>104</td>
<td>102</td>
</tr>
<tr>
<td>North Asia (ex China)</td>
<td>135</td>
<td>149</td>
</tr>
<tr>
<td>Europe</td>
<td>164</td>
<td>169</td>
</tr>
<tr>
<td>Gulf Region &amp; India</td>
<td>96</td>
<td>93</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>114</strong></td>
<td><strong>117</strong></td>
</tr>
</tbody>
</table>

**$+$9% based on local currency**

**$+$1% based on local currency**

**$+$8% based on local currency**
Strong and Healthy Pipeline
Operational Units Contributed S$118.1 Million of Fee Income¹ in 1H 2019

Notes: Figures in chart above as at 19 Jul 2019

¹ Includes fee based and service fee income generated by the various serviced residences and hotel brands of the Group
Continue to Grow Global Platform
On Track to Achieve 160,000 Units By Year 2023

Growing Recurring Fee Income Through Various Avenues of Growth

Notes: Figures above as at 19 Jul 2019
Includes units under development
## Lodging Portfolio Overview

59,674 Operational Units and 47,480 Pipeline Units

<table>
<thead>
<tr>
<th>Region</th>
<th>REIT/fund</th>
<th>TAL</th>
<th>Franchised</th>
<th>3rd Party Managed</th>
<th>Leased</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEA</td>
<td>3,324</td>
<td>1,189</td>
<td>380</td>
<td>25,113</td>
<td>83</td>
<td>30,089</td>
</tr>
<tr>
<td>North Asia</td>
<td>2,065</td>
<td>412</td>
<td>376</td>
<td>23,332</td>
<td>672</td>
<td>26,857</td>
</tr>
<tr>
<td>South Asia</td>
<td>-</td>
<td>456</td>
<td>-</td>
<td>1,131</td>
<td>-</td>
<td>1,587</td>
</tr>
<tr>
<td>Australasia</td>
<td>1,148</td>
<td>140</td>
<td>12,234</td>
<td>-</td>
<td>157</td>
<td>13,679</td>
</tr>
<tr>
<td>Europe</td>
<td>3,625</td>
<td>478</td>
<td>385</td>
<td>703</td>
<td>825</td>
<td>6,016</td>
</tr>
<tr>
<td>Gulf Region</td>
<td>-</td>
<td>-</td>
<td>210</td>
<td>2,864</td>
<td>-</td>
<td>3,074</td>
</tr>
<tr>
<td>Africa</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>410</td>
<td>-</td>
<td>410</td>
</tr>
<tr>
<td>North America</td>
<td>1,004</td>
<td>261</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,265</td>
</tr>
<tr>
<td>Serviced Apartments</td>
<td>11,166</td>
<td>2,936</td>
<td>13,585</td>
<td>53,553</td>
<td>1,737</td>
<td>82,977</td>
</tr>
<tr>
<td>Corp Leasing</td>
<td>1,517</td>
<td>427</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,944</td>
</tr>
<tr>
<td>TAUZIA</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>19,664</td>
<td>-</td>
<td>19,664</td>
</tr>
<tr>
<td>Subtotal</td>
<td>12,683</td>
<td>3,363</td>
<td>13,585</td>
<td>73,217</td>
<td>1,737</td>
<td>104,585</td>
</tr>
<tr>
<td>Synergy</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,569</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>107,154</td>
</tr>
</tbody>
</table>

**Notes:** Figures above as at 19 Jul 2019
Includes units under development

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

**Deepening presence and building scale in key gateway cities**
Launch of Ascott Star Rewards
- World’s first serviced residence loyalty programme
- Target to increase revenue from direct bookings to 40 – 50% of total online revenue by 2021
- Since the launch in Apr 2019, member bookings have tripled

Other Digitalisation Initiatives
- Revamp of booking website
- Upgrading to a cloud property management system
- Advanced emotion analysis of guest reviews
- Service robots to increase productivity by ~40%
- Self-check in kiosk to trim check-in time from 5 minutes to 2 minutes

Comprehensive front-to-backend systems makeover to support rapid expansion

Leadership and excellence in the global travel and tourism industry
Awards include:
- Europe’s Leading Serviced Apartment Brand for fourth year running
- Top awards across Belgium, Germany, Spain and Turkey

Winner of seven accolades at World Travel Awards Europe 2019

World Travel Awards Europe 2019
CapitaLand Financial

Acquisition of ASB was completed on 28 Jun 2019. CapitaLand 1H 2019 business updates do not include ASB.
Capital Deployment Optimised Through REITs and Funds

Earned S$101.7 Million of Fees in 1H 2019 Through Our REITs and Funds

<table>
<thead>
<tr>
<th>Year</th>
<th>REITs</th>
<th>Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>150.5</td>
<td>66.4</td>
</tr>
<tr>
<td>2018</td>
<td>154.5</td>
<td>71.3</td>
</tr>
<tr>
<td>1H 2019</td>
<td>101.7</td>
<td>32.2</td>
</tr>
</tbody>
</table>

Fee Income (S$ million)
Supplementary Information

Acquisition of ASB was completed on 28 Jun 2019. CapitaLand 1H 2019 business updates do not include ASB.
## Financial Performance for 2Q 2019

<table>
<thead>
<tr>
<th></th>
<th>2Q 2018</th>
<th>2Q 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$1,342.4</td>
<td>$1,082.8</td>
<td>(19.3)%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>$1,404.2</td>
<td>$1,258.8</td>
<td>(10.4)%</td>
</tr>
<tr>
<td><strong>PATMI</strong></td>
<td>$605.5</td>
<td>$579.8</td>
<td>(4.2)%</td>
</tr>
<tr>
<td><strong>Operating PATMI</strong></td>
<td>$196.0</td>
<td>$179.5</td>
<td>(8.4)%</td>
</tr>
<tr>
<td><strong>Portfolio Gains</strong></td>
<td>$72.0</td>
<td>$53.8¹</td>
<td>(25.3)%</td>
</tr>
<tr>
<td><strong>Revaluation Gains/ Impairments</strong></td>
<td>$337.5</td>
<td>$346.5</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

**Note:**
1. Gains in 2Q 2019 from the divestment of 2 commercial properties in China and 3 malls in China, offset by the transaction costs for ASB acquisition.
## Financial Performance for 1H 2019

<table>
<thead>
<tr>
<th>S$' million</th>
<th>1H 2018</th>
<th>1H 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,718.0</td>
<td>2,131.1</td>
<td>(21.6)%</td>
</tr>
<tr>
<td>EBIT</td>
<td>2,188.4</td>
<td>2,061.0</td>
<td>(5.8)%</td>
</tr>
<tr>
<td>PATMI</td>
<td>924.6</td>
<td>875.4</td>
<td>(5.3)%</td>
</tr>
<tr>
<td>Operating PATMI</td>
<td>424.7</td>
<td>361.3</td>
<td>(14.9)%</td>
</tr>
<tr>
<td>Portfolio Gains</td>
<td>140.4</td>
<td>134.7¹</td>
<td>(4.1)%</td>
</tr>
<tr>
<td>Revaluation Gains/Impairments</td>
<td>359.5</td>
<td>379.4²</td>
<td>5.5%</td>
</tr>
</tbody>
</table>

### Notes:
1. Gains in 1H 2019 mainly from the divestment of 2 commercial properties and 3 malls in China, and Ascott Raffles Place, Singapore, partially offset by the transaction cost for ASB acquisition.
2. Higher revaluation gains were mainly from Raffles City portfolio in China offset by lower gains from Singapore retail malls.
# EBIT By SBU – 2Q 2019

Excludes ASB Portfolio

<table>
<thead>
<tr>
<th>SBU</th>
<th>Operating EBIT</th>
<th>Portfolio gains/realised FV gains</th>
<th>Revaluation gains/impairments</th>
<th>Total EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>CL SMI, Vietnam &amp; International</td>
<td>311.1</td>
<td>(2.0)</td>
<td>218.0</td>
<td>527.1</td>
</tr>
<tr>
<td>CL China¹</td>
<td>167.5</td>
<td>128.0</td>
<td>340.2</td>
<td>635.7</td>
</tr>
<tr>
<td>CL Lodging</td>
<td>86.2</td>
<td>2.5</td>
<td>8.7</td>
<td>97.4</td>
</tr>
<tr>
<td>CL Financial</td>
<td>26.2</td>
<td>-</td>
<td>-</td>
<td>26.2</td>
</tr>
<tr>
<td>Corporate and others²</td>
<td>13.6</td>
<td>(36.3)</td>
<td>(4.9)</td>
<td>(27.6)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>604.6</strong></td>
<td><strong>92.2</strong></td>
<td><strong>562.0</strong></td>
<td><strong>1,258.8</strong></td>
</tr>
</tbody>
</table>

Notes:
1. Includes Hong Kong
2. Includes intercompany eliminations and expenses at SBU Corporate
**EBIT By SBU – 1H 2019**

Excludes ASB Portfolio

<table>
<thead>
<tr>
<th>S$' million</th>
<th>Operating EBIT</th>
<th>Portfolio gains/realised FV gains</th>
<th>Revaluation gains/impairments</th>
<th>Total EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>CL SMI, Vietnam &amp; International</td>
<td>637.6</td>
<td>(1.4)</td>
<td>218.3</td>
<td>854.5</td>
</tr>
<tr>
<td>CL China¹</td>
<td>346.6</td>
<td>149.8</td>
<td>396.3</td>
<td>892.7</td>
</tr>
<tr>
<td>CL Lodging</td>
<td>144.4</td>
<td>137.5</td>
<td>8.7</td>
<td>290.6</td>
</tr>
<tr>
<td>CL Financial</td>
<td>52.7</td>
<td>-</td>
<td>-</td>
<td>52.7</td>
</tr>
<tr>
<td>Corporate and others²</td>
<td>11.0</td>
<td>(35.5)</td>
<td>(5.0)</td>
<td>(29.5)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,192.3</strong></td>
<td><strong>250.4</strong></td>
<td><strong>618.3</strong></td>
<td><strong>2,061.0</strong></td>
</tr>
</tbody>
</table>

---

**Singapore and China Contribute 86% of Total EBIT**

**Notes:**
1. Includes Hong Kong
2. Includes intercompany elimination and expenses at SBU Corporate

---

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# EBIT By Asset Class – 2Q 2019

Excludes ASB Portfolio

<table>
<thead>
<tr>
<th>S$' million</th>
<th>Operating EBIT</th>
<th>Portfolio gains / realised FV gains</th>
<th>Revaluation gains / impairments</th>
<th>Total EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential &amp; commercial strata</td>
<td>70.0</td>
<td>0.1</td>
<td>-</td>
<td>70.1</td>
</tr>
<tr>
<td>Retail</td>
<td>282.4</td>
<td>43.4</td>
<td>348.5</td>
<td>674.3</td>
</tr>
<tr>
<td>Commercial</td>
<td>127.6</td>
<td>82.5</td>
<td>187.1</td>
<td>397.2</td>
</tr>
<tr>
<td>Lodging</td>
<td>100.9</td>
<td>2.5</td>
<td>26.4</td>
<td>129.8</td>
</tr>
<tr>
<td>Corporate and others</td>
<td>23.7</td>
<td>(36.3)</td>
<td>-</td>
<td>(12.6)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>604.6</strong></td>
<td><strong>92.2</strong></td>
<td><strong>562.0</strong></td>
<td><strong>1,258.8</strong></td>
</tr>
</tbody>
</table>

**Note:**

1. Includes intercompany elimination and expenses at SBU Corporate
**EBIT By Asset Class – 1H 2019**

Excludes ASB Portfolio

<table>
<thead>
<tr>
<th>S$' million</th>
<th>Operating EBIT</th>
<th>Portfolio gains/realised FV gains</th>
<th>Revaluation gains/impairments</th>
<th>Total EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential &amp; commercial strata</td>
<td>141.9</td>
<td>7.3</td>
<td>52.0</td>
<td>201.2</td>
</tr>
<tr>
<td>Retail</td>
<td>595.2</td>
<td>58.0</td>
<td>353.1</td>
<td>1,006.3</td>
</tr>
<tr>
<td>Commercial</td>
<td>266.2</td>
<td>83.2</td>
<td>186.9</td>
<td>536.3</td>
</tr>
<tr>
<td>Lodging</td>
<td>171.8</td>
<td>137.5</td>
<td>26.3</td>
<td>335.6</td>
</tr>
<tr>
<td>Corporate and others</td>
<td>17.2</td>
<td>(35.6)</td>
<td>-</td>
<td>(18.4)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,192.3</td>
<td>250.4</td>
<td>618.3</td>
<td>2,061.0</td>
</tr>
</tbody>
</table>

**Investment Properties Contribute 90% of Total EBIT**

Note:
1. Includes intercompany elimination and expenses at SBU Corporate

---

76
Total EBIT By Asset Class – 1H 2019
Excludes ASB Portfolio

CapitaLand Group

Total EBIT S$2,061 Million

- Residential & Commercial Strata: 10%
- Lodging: 16%
- Commercial: 26%
- Retail: 48%

Singapore, Malaysia & Indonesia

Total EBIT: S$775.9 Million

- Commercial: 39%
- Retail: 60%
- Lodging: 1%

Vietnam

Total EBIT: S$11.3 Million

- Commercial: 83%
- Retail: 11%
- Lodging: 6%

China

Total EBIT: S$892.7 Million

- Residential & Commercial Strata: 22%
- Lodging: 1%
- Commercial: 22%
- Retail: 55%

International

Total EBIT: S$67.2 Million

- Residential & Commercial Strata: 22%
- Lodging: 39%
- Commercial: 34%
- Retail: 27%

Notes:
1. Refers to serviced residence component in integrated development projects in Singapore (CapitaSpring) and Indonesia (The Stature, Jakarta)
2. Refers to serviced residence component in an integrated development project (The Vista)
3. Refers to serviced residence component in integrated development projects in China
4. Includes EBIT contribution from CapitaLand Financial and corporate. CapitaLand Financial EBIT is included in the respective asset classes
5. Includes multifamily and serviced residences
YoY Comparison of 1H 2019 Total Assets
A Larger, More Diversified CapitaLand Post-combination

By Geography

1H 2019 Total Assets: S$81.5 Billion

• +23% in Total Assets from S$66.5 billion

By Asset Class

1H 2019 Total Assets: S$81.5 Billion

• Addition of Business Park, Logistics & Industrial segment reduced concentration in Retail to 34% from 40%.

Notes:
1. Figures as at 30 Jun 2019, includes consolidation of ASB’s total assets
2. Includes Corporate & Others
3. Excludes Singapore and Hong Kong
4. Includes Hong Kong
5. Excludes China
6. Includes multifamily and hotels
7. Includes Data Centre
8. Figures as at 31 Mar 2019

Singapore 2
China 4
Other Developed Markets 3
Other Emerging Markets 5

Residential, Commercial Strata & Urban Development
Retail
Commercial
Lodging 6
Business Park, Logistics & Industrial 7
Corporate & Others
Total Assets By Asset Class
Includes ASB Portfolio

Total Assets $81.5 Billion

Singapore, Malaysia & Indonesia
- Residential, Commercial Strata & Urban Development, 16%
- Business Parks, Logistics & Industrial, 8%
- Corporate & Others, 1%
- Lodging, 16%

Total Assets $34.2 Billion

India
- Residential, Commercial Strata & Urban Development, 1%
- Commercial, 45%
- Retail, 36%
- Business Parks, Logistics & Industrial, 9%

Total Assets $0.9 Billion

China
- Commercial, 17%
- Lodging, 4%
- Business Parks, Logistics & Industrial, 3%

Total Assets $29.1 Billion

Vietnam
- Lodging, 17%
- Commercial, 7%
- Retail, 3%

Total Assets $1.0 Billion

International
- Commercial, 54%
- Lodging, 25%

Total Assets $5.4 Billion

Notes:
1. Includes multifamily assets and hotel
2. Refers to serviced residence component in integrated development projects in Singapore (CapitaSpring) and Indonesia (The Stature, Jakarta)
3. Refers to serviced residence component in an integrated development project (The Vista)
4. Refers to serviced residence component in integrated development projects in China
5. Includes Data Centre
6. Includes assets from CapitaLand Financial, CapitaLand Lodging and corporate
## Vietnam Residential/Trading Sales & Handover Status

Excludes ASB Portfolio

<table>
<thead>
<tr>
<th>Projects</th>
<th>Units launched</th>
<th>CL effective stake</th>
<th>% of launched units sold as at 30 Jun 2019</th>
<th>Average area of units launched as at 30 Jun 2019 (sqm)</th>
<th>Average selling price per sqm as at 30 Jun 2019 (SGD)</th>
<th>Completed units in 2Q 2019</th>
<th>3Q to 4Q 2019</th>
<th>Expected units handed over for launched units 2020 &amp; beyond</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ho Chi Minh City</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Krista</td>
<td>344</td>
<td>48%</td>
<td>100%</td>
<td>80</td>
<td>1,454</td>
<td>1</td>
<td>5</td>
<td>104</td>
</tr>
<tr>
<td>Vista Verde</td>
<td>1,152</td>
<td>50%</td>
<td>99%</td>
<td>99</td>
<td>2,127</td>
<td>7</td>
<td>5</td>
<td>80</td>
</tr>
<tr>
<td>Kris Vue</td>
<td>128</td>
<td>48%</td>
<td>100%</td>
<td>73</td>
<td>1,590</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>DIMENSION</td>
<td>102</td>
<td>100%</td>
<td>71%</td>
<td>87</td>
<td>7,052</td>
<td>12</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>d'Edge</td>
<td>273</td>
<td>90%</td>
<td>100%</td>
<td>110</td>
<td>4,253</td>
<td>-</td>
<td>-</td>
<td>273</td>
</tr>
<tr>
<td>D2eight</td>
<td>28</td>
<td>50%</td>
<td>100%</td>
<td>119</td>
<td>10,772</td>
<td>2</td>
<td>26</td>
<td>-</td>
</tr>
<tr>
<td>Feliz en Vista</td>
<td>973</td>
<td>80%</td>
<td>99%</td>
<td>101</td>
<td>2,643</td>
<td>-</td>
<td>551</td>
<td>421</td>
</tr>
<tr>
<td>De La Sol</td>
<td>652</td>
<td>100%</td>
<td>96%</td>
<td>77</td>
<td>4,048</td>
<td>-</td>
<td>-</td>
<td>626</td>
</tr>
<tr>
<td><strong>Hanoi</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mulberry Lane</td>
<td>1,478</td>
<td>70%</td>
<td>99%</td>
<td>112</td>
<td>1,636</td>
<td>28</td>
<td>41</td>
<td>1</td>
</tr>
<tr>
<td>Seasons Avenue</td>
<td>1,300</td>
<td>35%</td>
<td>99%</td>
<td>92</td>
<td>1,734</td>
<td>27</td>
<td>211</td>
<td>51</td>
</tr>
<tr>
<td><strong>CL Vietnam</strong></td>
<td>6,430</td>
<td>99%</td>
<td>99%</td>
<td>2,221</td>
<td>2,221</td>
<td>77</td>
<td>839</td>
<td>1,479</td>
</tr>
</tbody>
</table>

Notes:
1. Average selling price per sqm is derived using total area sold and total sales value achieved till date. Value excludes VAT.
2. Based on actual land area.
### Projects

<table>
<thead>
<tr>
<th>Units launched (sqm)</th>
<th>CL effective stake</th>
<th>% of launched units sold</th>
<th>Average Selling Price ($) / Sqm</th>
<th>Completed in</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>At 30 Jun 2019</td>
<td>RMB/Sqm</td>
<td>2Q 2019</td>
</tr>
</tbody>
</table>

**SHANGHAI**

- **The Paragon – T5**
  - 30
  - 10,468
  - 99%
  - 23%
  - 150,394
  - 0
  - 0
  - 0

**KUNSHAN**

- **The Metropolis Ph 2A – Bkl 15 and 18**
  - 709
  - 72,431
  - 99%
  - 0
  - 0
  - 0
  - 0

- **The Metropolis Ph 3 – Bkl 2 to 5, 8**
  - 1,111
  - 120,531
  - 99%
  - 0
  - 0
  - 0
  - 0

- **The Metropolis Ph 4 – Bkl 6, 9 and 10**
  - 460
  - 51,041
  - 99%
  - 0
  - 0
  - 460
  - 0

- **The Metropolis – Total**
  - 2,280
  - 244,003
  - 100%
  - 99%
  - 22,550
  - 460
  - 0

**NINGBO**

- **The Summit Executive Apartments (RCN)**
  - 180
  - 18,538
  - 99%
  - 0
  - 0
  - 0
  - 0

**BEIJING**

- **Vermont Hills Ph 1**
  - 86
  - 49,459
  - 97%
  - 0
  - 0
  - 0
  - 0

- **Vermont Hills Ph 2**
  - 89
  - 48,986
  - 95%
  - 0
  - 0
  - 0
  - 0

- **Vermont Hills Ph 3**
  - 87
  - 48,581
  - 71%
  - 0
  - 87
  - 0
  - 0

- **Vermont Hills – Total**
  - 261
  - 147,025
  - 100%
  - 36,327
  - 0
  - 87
  - 0

**WUHAN**

- **Lakeside Ph 2A**
  - 488
  - 46,201
  - 99%
  - 392
  - 0
  - 0
  - 0

- **Lakeside Ph 2B**
  - 540
  - 57,226
  - 99%
  - 0
  - 0
  - 540
  - 0

- **Lakeside - Total**
  - 1,028
  - 103,427
  - 100%
  - 9,189
  - 392
  - 0
  - 540
  - 0

**GUANGZHOU**

- **Citta di Mare - Bkl 33**
  - 81
  - 15,752
  - 93%
  - 0
  - 0
  - 0
  - 0

- **Citta di Mare – Townhouse**
  - 40
  - 12,017
  - 60%
  - 0
  - 40
  - 0
  - 0

- **Citta di Mare – Villa**
  - 78
  - 24,153
  - 62%
  - 0
  - 78
  - 0
  - 0

- **Citta di Mare – Total**
  - 199
  - 51,922
  - 45%
  - 74%
  - 32,429
  - 0
  - 118
  - 0

- **La Riva Ph 1A**
  - 614
  - 64,507
  - 80%
  - 58%
  - 46,983
  - 0
  - 0
  - 614
  - 0

**CHENGDU**

- **Chengdu Century Park - Bkl 1, 3, 4 & 14 (West site)**
  - 588
  - 56,436
  - 99%
  - 0
  - 0
  - 0
  - 0

- **Chengdu Century Park - Bkl 9 to 13 (West site)**
  - 829
  - 103,648
  - 99%
  - 0
  - 0
  - 0
  - 0

- **Chengdu Century Park (West site) – Total**
  - 1,416
  - 160,084
  - 60%
  - 99%
  - 18,007
  - 0
  - 0
  - 0

- **Chengdu Century Park - Bkl 11 & 13 (East site)**
  - 221
  - 26,633
  - 98%
  - 0
  - 0
  - 0
  - 0

- **Chengdu Century Park - Bkl 12 (East site)**
  - 119
  - 13,749
  - 100%
  - 0
  - 0
  - 0
  - 0

- **Chengdu Century Park - Bkl 1, 2, 6-9, 14 & 16 (East site)**
  - 972
  - 114,894
  - 99%
  - 0
  - 866
  - 106
  - 0

- **Chengdu Century Park (East site) - Total**
  - 1,312
  - 155,277
  - 60%
  - 99%
  - 19,954
  - 0
  - 0
  - 866
  - 106

- **Parc Botanica - Phase 2**
  - 784
  - 74,983
  - 56%
  - 100%
  - 8,750
  - 0
  - 784
  - 0

**CHONGQING**

- **Raffles City Residences (RCCQ) - T1, T2 & T6**
  - 769
  - 162,970
  - 100%
  - 80%
  - 39,776
  - 0
  - 501
  - 268
  - 0

- **Spring - Ph2**
  - 203
  - 29,319
  - 100%
  - 30%
  - 18,587
  - 0
  - 0
  - 0

- **Sub-total**
  - 9,076
  - 1,222,523
  - 91%
  - 0
  - 392
  - 2,601
  - 2,748
  - 106

---

*Expected Completion for launched units*
<table>
<thead>
<tr>
<th>Projects</th>
<th>Units launched</th>
<th>Area launched (sqm)</th>
<th>CL effective stake</th>
<th>% of launched units sold(^1) As at 30 Jun 2019</th>
<th>Average Selling Price(^2) RMB/Sqm</th>
<th>Completed units in</th>
<th>Expected Completion for launched units</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SHENYANG</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lake Botanica - Phase 4 (Plot 4)</td>
<td>978</td>
<td>93,795</td>
<td>60%</td>
<td>75%</td>
<td>5,698</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>XIAN</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>La Botanica - Phase 8 (3R2)</td>
<td>1,703</td>
<td>185,371</td>
<td>100%</td>
<td></td>
<td></td>
<td>1,703</td>
<td>0</td>
</tr>
<tr>
<td>La Botanica - Phase 9 (2R5)</td>
<td>1,624</td>
<td>164,010</td>
<td>100%</td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>La Botanica - Phase 11 (3R4)</td>
<td>361</td>
<td>39,182</td>
<td>99%</td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>La Botanica - Phase 12 (2R3)</td>
<td>406</td>
<td>43,265</td>
<td>99%</td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>La Botanica - Total</td>
<td>4,094</td>
<td>431,828</td>
<td>38%</td>
<td>99%</td>
<td>11,599</td>
<td>1,703</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,985</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>406</td>
</tr>
<tr>
<td>Sub-total</td>
<td>5,072</td>
<td>525,623</td>
<td>95%</td>
<td>1,703</td>
<td>0</td>
<td>1,985</td>
<td>406</td>
</tr>
<tr>
<td>CL China</td>
<td>14,148</td>
<td>1,748,145</td>
<td>93%</td>
<td>2,095</td>
<td>2,601</td>
<td>4,733</td>
<td>512</td>
</tr>
</tbody>
</table>

Notes:
1. % sold: Units sold (Options issued as of 30 Jun 2019) against units launched
2. Average selling price (RMB) per sqm is derived using the area sold and sales value achieved (including options issued) in the latest transacted quarter
3. Launches from existing projects in 2Q 2019, namely The Paragon (30 units), Lakeside (168 units), Century Park (East) (419 units), Spring (128 units), Lake Botanica (194 units) and La Botanica (767 units)
4. Projects/Phases fully or partially completed prior to 2Q 2019
5. CL China Group’s effective stake in Raffles City Residences (RCCQ) increased from 62.5% to 100% subsequent to the acquisition of ASB Group in Jun 2019

Excludes ASB Portfolio
## Group Managed Real Estate Assets

Includes ASB Portfolio

<table>
<thead>
<tr>
<th>Group managed real estate assets</th>
<th>As at 30 Jun 2019 (S$ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>On balance sheet, JVs &amp; Associates</td>
<td>33.8</td>
</tr>
<tr>
<td>Funds</td>
<td>25.2</td>
</tr>
<tr>
<td>REITs</td>
<td>47.0</td>
</tr>
<tr>
<td>Others(^2)</td>
<td>23.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>129.1</strong></td>
</tr>
</tbody>
</table>

Notes:
1. Group managed real estate assets is the value of all real estate managed by CapitaLand Group entities stated at 100% of the property carrying value.
2. Others include 100% value of properties under management contracts, franchise and corporate leasing.
## Diversified Portfolio of Funds

Includes ASB Portfolio

<table>
<thead>
<tr>
<th>No.</th>
<th>Fund name</th>
<th>Fund size (million)¹</th>
<th>Fund size (million)³</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>CapitaLand Mall China Income Fund</td>
<td>US$ 900</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>CapitaLand Mall China Income Fund II</td>
<td>US$ 425</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>CapitaLand Mall China Income Fund III</td>
<td>S$ 900</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>CapitaLand Mall China Development Fund III</td>
<td>US$ 1,000</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Ascott Serviced Residence (China) Fund</td>
<td>US$ 500</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Ascott Serviced Residence (Global) Fund</td>
<td>US$ 600</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Raffles City China Income Ventures Limited²</td>
<td>US$ 1,180</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Raffles City Changning JV</td>
<td>S$ 600</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>CapitaLand Township Development Fund I</td>
<td>US$ 250</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>CapitaLand Township Development Fund II</td>
<td>US$ 200</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Vietnam Joint Venture Fund</td>
<td>US$ 200</td>
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</tr>
<tr>
<td>12</td>
<td>CapitaLand Mall India Development Fund</td>
<td>S$ 880</td>
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</tr>
<tr>
<td>13</td>
<td>Raffles City China Investment Partners III</td>
<td>US$ 1,500</td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>CapitaLand Vietnam Commercial Value-Added</td>
<td>US$ 130</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>CREDO I China</td>
<td>US$ 556</td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>CapitaLand Asia Partners I (CAP I)</td>
<td>US$ 391</td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>Ascendas China Business Parks Fund 4</td>
<td>S$ 333</td>
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</tr>
<tr>
<td>18</td>
<td>Ascendas India Growth Programme</td>
<td>INR 15,000</td>
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<tr>
<td>19</td>
<td>Ascendas India Logistics Programme</td>
<td>INR 20,000</td>
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<tr>
<td>20</td>
<td>Ascendas Korea Office Private REIT 1</td>
<td>KRW 85,100</td>
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</tr>
<tr>
<td>21</td>
<td>Ascendas Korea Office Private REIT 2</td>
<td>KRW 17,500</td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>Ascendas Korea Office Private REIT 3</td>
<td>KRW 107,500</td>
<td></td>
</tr>
<tr>
<td>23</td>
<td>Ascendas Korea Office Private REIT 5</td>
<td>KRW 32,800</td>
<td></td>
</tr>
</tbody>
</table>

Total Fund Size: S$ 14,817

Available Funds For Deployment: S$ 2,281

### Fund AUM by Geography (S$ billion)

- **China**: 31.7
- **Singapore**: 0.2
- **Others³**: 12.1

- **PE Funds**: 21.7
- **REITs**: 1.2

Notes:
1. Fund size as at respective fund closing date
2. Formerly known as Raffles City China Fund
3. Others include Malaysia, Vietnam, Other Asia, Europe, U.S.
4. Based on exchange rate US$1: S$1.36833, INR1: S$0.01946, KRW1: S$0.001152 as at Jun 2019
5. As at 30 Jun 2019

**Post Combination with ASB, the Enlarged CapitaLand Group Has A Stable of Eight Listed REITs and 23 Private Funds, with Fund AUM of S$70.6 Billion⁵**

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**Post Combination with ASB, the Enlarged CapitaLand Group Has A Stable of Eight Listed REITs and 23 Private Funds, with Fund AUM of S$70.6 Billion⁵**
Balanced Capital Allocation
50-50 Split Between Developed and Emerging Markets

Scaling Up Responsibly

Enhanced Competitiveness

Developing New Capabilities

China 35%
India 10%
Vietnam 5%
Other Developed Markets 20%
Singapore 30%
Emerging Markets (50%)
Developed Markets (50%)
Vietnam 5%
India 10%
Other Developed Markets 20%
Singapore 30%
Emerging Markets (50%)
Developed Markets (50%)

Harnessing An Integrated Value Chain
Developer Owner Operator Asset Manager Fund Manager
New Business Structure
New Organisation Structure to Optimise Integration and Drive Synergies

China
- Residential & Urban Development
- Commercial & Retail
- Business Parks, Industrial & Logistics

Singapore & International¹
- Residential
- Commercial & Retail
- Business Parks, Industrial & Logistics

India
- Business Parks, Industrial & Logistics
- Serviced Residence

Lodging
- Hotel

CapitaLand Financial
- Managers of 8 REITs & Business Trusts
- Managers of 23 Private Funds

Group Centre Of Excellence
- Urban Strategy
- Business Communities Development
- Retail Innovation
- Customer Services & Solutions
- Sustainability
- Digital & Technology

- Fully integrated real estate platforms in core markets
- Recurring income, balanced exposure in developed markets
- High growth, new economy exposure
- Global standalone platform³
- Highly scalable standalone management platform
- Holistic approach to key Group priorities

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

² Residential & Urban Development
³ Global standalone platform
Thank You

For enquiries, please contact Ms Grace Chen, Head, Investor Relations
Direct: (65) 6713 2883  Email: grace.chen@capitaland.com

Capitaland Limited (https://www.capitaland.com)
168 Robinson Road #30-01 Capital Tower Singapore 068912
Tel: (65) 6713 2888  Fax: (65) 6713 2999  Email: groupir@capitaland.com