Citi-REITAS-SGX C-Suite Singapore REITs & Sponsors Forum
25 August 2020
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Put To The Test
Ensuring resilience through a strong balance sheet ● Focus on recurring income & operating cash flow ● Strategic entry into new economy asset

**CapitaLand’s large and diversified portfolio is key to our resilience and agility**

**JANUARY**
Various cities in Hubei, including Wuhan, enter lockdown. CapitaLand closed 4 malls in Wuhan.

CapitaLand set up RMB10m fund in China to support relief efforts in China.

**FEBRUARY**
Social distancing restrictions progressively tighten in other parts of China. 15 CapitaLand malls closed.

Singapore lifted DORSCON1 Alert to Orange. Government recommends WFH2.

**MARCH**
China lifted lockdown.
Encouraging signs of recovery emerge across all asset classes.

Singapore’s Circuit Breaker commenced; only essential services allowed to open across the country.

India entered lockdown; all business and logistics parks remained operational, rendering essential services, as with all workspace assets across CapitaLand’s portfolio.

Malaysia started Nationwide Movement Control.

**APRIL**
CapitaLand’s announced support measures for stakeholders cross S$100m3.

Secured S$500m sustainability-linked bilateral loan with UOB.

**MAY**
Omnichannel platforms eCapitaMall and Capita3Eats launched in Singapore to drive sales for retailers and F&B operators.

CapitaLand reported upticks in residential and retail numbers since re-opening.

**JUNE**
India and Singapore reopened in phases.

Singapore shopper traffic returned to approximately 50% of pre-COVID levels in the first week of phase 2 re-opening.

CapitaLand’s committed support measures for stakeholders exceeded S$300m4.

Achieved S$154.0m of cost savings in 1H 20205.

CapitaLand inked Singapore’s first SORA-based Loan of S$150m with OCBC Bank.

Notes:
1. Disease Outbreak Response System Condition
2. Work from home
3. On 100% basis rental support to our commercial tenants, excluding government subsidies
4. Versus 2H 2019

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COVID pandemic intensified globally and international travel came to a halt.

India lifted lockdown. Government recommends WFH.

Malaysia started Nationwide Movement Control.

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COVID pandemic intensified globally and international travel came to a halt.
Diversified Businesses Remain A Key Strength

Risks spread out across geographies, asset classes and income streams

Asia’s Leading Diversified Real Estate Group
$134.7Bn RE AUM

Derived S$1.13 Billion in 1H 2020 Total Operating EBIT1 From Five Asset Classes

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>1H 2019</th>
<th>1H 2020</th>
<th>N.M.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential, Commercial Strata &amp; Urban Development</td>
<td>142.0</td>
<td>182.3</td>
<td>N.M.</td>
</tr>
<tr>
<td>Business Park, Industrial &amp; Logistics</td>
<td>165.3</td>
<td>266.1</td>
<td>165.3</td>
</tr>
<tr>
<td>Commercial</td>
<td>288.9</td>
<td>595.2</td>
<td>595.2</td>
</tr>
<tr>
<td>Retail</td>
<td>171.8</td>
<td>444.7</td>
<td>444.7</td>
</tr>
<tr>
<td>Lodging</td>
<td>52.7</td>
<td>30.1</td>
<td>52.7</td>
</tr>
</tbody>
</table>

Notes:
1. Include Corporate Operating EBIT of S$17.5mn (1H 2020)
2. Include Fund Management Operating EBIT
3. Excludes Singapore and Hong Kong
4. Includes Hong Kong
5. Excludes China
6. Includes multifamily and hotels
7. Includes data centre
8. Refers to the total value of real estate managed by CapitaLand Group entities stated at 100% of property carrying value

Scale  Balance  Agility  Focus

$91.8m of Embedded Fund Management Fee Income

Figures in S$ million

Notes:
- By Geography
  - China: 42%
  - Singapore: 32%
  - Other Developed Markets: 15%
  - Other Emerging Markets: 11%
- By Asset Class
  - Retail: 28%
  - Commercial: 21%
  - Lodging: 28%
  - Business Park, Industrial & Logistics: 8%
  - Residential, Commercial Strata & Urban Development: 15%

8
8
25.3%
8.6%
8.2%
28.4%
1H 2020 Financials Overview

Revenue
S$2,027.4M

-4.9% YoY

EBIT
S$596.8M

-71.0% YoY

PATMI
S$96.6M

-89.0% YoY

Note:
1. Versus 2H 2019

Operating Cashflow
S$299.4M

Total Cost Savings¹
~S$154.0M

Cash & Available Undrawn Facilities
S$14.0Bn
1H 2020 YoY PATMI Composition Comparison

Fair value losses key attributor to lower 1H 2020 PATMI

- **Operating PATMI** lower due to rental rebates given to tenants and impact to operating performance primarily for our retail and lodging businesses. Residential handovers mostly scheduled for 2H 2020.

- **Portfolio/realised FV gains** decreased due to slow down in transactions amidst COVID-19.

- **Unrealised revaluation losses** were mainly from CCT and CMT portfolio in Singapore as both REITs commissioned independent property valuations due to the proposed merger.

**Note:**
1. Cash PATMI = Operating PATMI + portfolio gains + realised FV gains
Overall Fee Income Remained Resilient
Well-supported by recurring fee income even as SR management and one-time transaction fees were impacted by COVID-19

1H 2020

- Total Fee Income\(^1\): S$307.0 Million
- REIT Management\(^3\): 34%
- Serviced Residence Management: 15%
- Private Fund Management\(^3\): 12%
- Project Management: 2%
- Property Management: 25%
- Others\(^2\): 12%

1H 2019

- Total Fee Income\(^1\): S$275.1 Million
- REIT Management\(^3\): 20%
- Serviced Residence Management: 30%
- Private Fund Management\(^3\): 11%
- Project Management: 3%
- Property Management: 25%
- Others\(^2\): 11%

Notes:
1. Includes fee-based revenue earned from consolidated REITs before elimination at Group Level
2. Mainly include general management fees, leasing commission, HR services, MIS, accounting and marketing fees
3. Includes acquisition/divestment fees
Sustained Recovery In China Since Reopening

Significant progress in China in 2Q 2020 gives hope to other geographies’ eventual recovery

Residential

Residential units sold in 2Q 2020 were 3x that of 1Q 2020
Sales value increased over 5-fold in 2Q 2020

Retail

All China malls are opened with 90.5% of retail tenants in operation

95%\(^1\) of tenants’ workforce back at work
Committed occupancy remains high at 84%\(^1\) as at 30 June 2020
Positive rental reversions

Commercial

Commercial commitment remains high at 88%\(^1\) and 89%\(^1\) of tenants’ workforce have returned to the properties.
Domestic tenants and R&D industries less impacted by COVID-19, and those temporarily impacted show resilience

Sales value increased over 5-fold in 2Q 2020

Note:
1. As at 30 June 2020
<table>
<thead>
<tr>
<th>China</th>
<th>Singapore</th>
<th>Vietnam</th>
</tr>
</thead>
<tbody>
<tr>
<td>• High sell-through rate since sales offices reopened.</td>
<td>• All sales offices closed from 7 April to 18 June 2020.</td>
<td>• No new residential launches in 1H 2020 as landbank remains limited.</td>
</tr>
<tr>
<td>• Average selling prices remained at pre-COVID levels.</td>
<td>• Notwithstanding, 35 units totaling S$60 million were sold.</td>
<td>• Handovers in 2Q 2020 were more than three times higher than that of 1Q 2020 as domestic travel restrictions were lifted.</td>
</tr>
<tr>
<td>• On track to launch over 4,000 units for the rest of 2020.</td>
<td>• In total, more than 80% of existing launches have been sold.</td>
<td></td>
</tr>
<tr>
<td>• Most of FY 2020 handovers expected to be delivered in the second half of the year.</td>
<td>• Approximately 1,800 units remain in the pipeline, including approximately 700 units from the redevelopment of Liang Court site.</td>
<td></td>
</tr>
</tbody>
</table>

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**Note:**
1. The redevelopment proposal has obtained its Provisional Permission in May 2020. The transaction was completed on 15 Jul 2020.
Encouraging recovery in CapitaLand’s retail markets since re-opening

1H 2020 Performance Across Core Retail Markets

China

- (-42% YoY)
- (-45% YoY)

Japan

- (-25.8% YoY)
- (-24.7% YoY)

Singapore

- (-42.4% YoY)
- (-19.1% YoY)

Malaysia

- (-19.0% YoY)
- (-45.4% YoY)

Notes:
1. On 100% basis YTD on rental support to our commercial tenants, excluding government subsidies
2. In accordance with the COVID-19 (Temporary Measures) (Amendment) Act 2020 (the “Act”) and subject to notification by the Inland Revenue Authority of Singapore as to the eligibility of such tenants, as well as fulfilment of such other criteria as may be prescribed under the Act

Riding through current challenges with our tenants

- More than half of S$300m\(^1\) committed to COVID-19 related support are allocated to Singapore retail tenants
- 1H 2020 portfolio occupancy remains >90% on average
- Most retail tenants are back in operation as at July 2020

- Relief for Singapore retail tenants include:
  - Rental waivers, property tax rebates and cash grants
  - Waiver of variable turnover rent
  - Release of one-month security deposits to offset rents
  - Rental relief for qualifying small and medium enterprises tenants in accordance with the COVID-19 (Temporary Measures) (Amendment) Act 2020 and other legislations\(^2\)

- Relief for China retail tenants include:
  - 100% rental relief for tenants at Wuhan malls and 50% for tenants in all other malls in 1Q 2020
  - Targeted rental assistance to be extended to tenants on a case-by-case basis
  - Any rental arrears could be offset by rental waiver and security deposits
Digitalising Our Business

Building on CapitaLand’s first mover advantage to accelerate omnichannel solutions and future proof our businesses

- Sizeable member base crossing 12 million people, enables CapitaStar to convert offline customer at a lower cost compared to pure e-commerce players
- Site conversion rate is also higher than e-commerce players
- Over 1,200 retailers were onboarded onto China’s CapitaStar platform YTD
- More than 400 merchants onboarded our twin platforms in Singapore (eCapitaMall and Capita3Eats) since its launch on 1 June 2020
- More than 110 livestream sales in partnership with over 312 retailers have taken place in China
- In Singapore, more than 50 brands participated in CapitaLand’s first “shoppertainment” LIVE show in July

- Introduced e-commerce platforms for retailers and F&B operators in Singapore and China to boost shopping mall sales
- Enhanced features on CapitaStar App e.g. that enable house hunters to view CapitaLand’s China residential offerings virtually
Early Signs Of Recovery In Lodging Portfolio
Resilient business model, gradual recovery with resumption of domestic travel

1H 2020 Key Highlights

- Portfolio well-diversified across geographies reducing concentration risks
- 90% of 488 properties are opened as at 15 July 2020
- Overall occupancy at approximately 50% for 1H 2020
- Asset light model – maintained positive operating cashflow in 1H 2020
- Opened six properties - in Singapore; Changsha and Tianjin in China; Gold Coast in Australia; Osaka in Japan; and Tours in France

- Provide accommodation to healthcare workers and COVID-19 responders
- Focus on driving bookings from domestic leisure and alternative market segments
- Middle East and India supported by long stays
- India economy gradually re-opening
- 5 properties as self-isolation or quarantine facilities
- 3 properties approved for staycation bookings
- 24 properties closed in 1H 2020; all properties either reopened or planned for reopening in the coming months
- 28 properties in SE Asia closed in 1H 2020 - 13 reopened; 7 scheduled to reopen
- Scaled down operations at Australia

Note:
1. As at 15 July 2020

- 6 properties in Japan and South Korea remain closed
- Pace of recovery may be affected by resurgence of virus in Tokyo and Seoul
- Achieved ~50% occupancy in 2Q 2020
- All previously-closed properties reopened
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Diversified Lodging Portfolio Focused In Extended Stay Segment Offers Resilience During Unprecedented Times

Continued demand from lodging asset owners amidst uncertainty

**Over 6,400 new units added YTD**

- ‘Home away from home’ self-contained model resonates well with guests and partners
- Full-fledged digital platform for bookings and loyalty programme
- 31 new properties signed YTD, including 6 new properties under ‘lyf’ - CapitaLand’s coliving brand
  - New signings allow the platform’s further expansion into China, Indonesia, Australia and the Philippines in an asset-light manner
  - Includes first rental housing property in Shanghai to tap on the growing demand from young, mobile workers and returning students from abroad
  - Relevance and demand for coliving remains strong; new lyf contracts a testament to lyf’s unique positioning

**Ongoing portfolio reconstitution, divesting above book value**

- Divested at **EUR 23.6m** (c.$36.4m), **69% above property book value** through Ascott Residence Trust (ART)
  - Expected net gains of c.$3.8m
  - Estimated net cash proceeds of EUR 17.7m
  - Completion of divestment expected in 4Q 2020

- Divested at **RMB 780m** (c.$155m), **52% above property book value** through ART
  - Expected net gains of c.$19.4m
  - Completion of divestment expected in 1Q 2021

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Note:
1. As at 30 July 2020
Seizing New Business Opportunities In Lodging

Optimising space use and extending offerings in the new norm

‘Work in Residence’ initiative – Riding the ‘Work-from-home’ trend

• Guests, corporates and students seeking alternative locations to work-from-home or study across 60 properties in over 10 countries
• Quick check-in and start work with minimal disruptions
• Daily, weekly or monthly packages available
• Essential facilities provided such as dedicated workstations, regular housekeeping with telecommuting essentials available on demand – e.g. high-speed Wi-Fi, wide-screen monitor, webcam etc
• Other services include food delivery, grocery shopping, printing, concierge or book-a-chef for in-room dining

‘Space-as-a-Service’ initiative – Optimising use of space

• Conversion of apartments into fitness and yoga studios
• Selected properties in China have been used for live streaming events and photoshoots
• Exploring with MNCs, entrepreneurs and SMEs to use the space at our properties to host cloud kitchens or as parcel collection hubs
• Partnering with Nestlé to set up Starbucks self-service kiosks in Citadines-branded properties around the world – a first in the serviced residence industry
• Currently in Singapore, and to be introduced in China, Malaysia and Japan
Well-positioned Workspace Portfolio

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

Numbers in circles indicate NLA/GFA (mn sqft/sqm) 
1 Office NLA/GFA  
2 Business Park, Logistics and Industrial NLA/GFA

Singapore
117 Properties
39.3 million sqft NLA

North: 15.8
Central: 12.1
East: 5.9
West: 5.5

China’s 5 Core City Clusters
38 Properties
3.6 million sqm GFA

- Beijing: 2.1
- Shanghai: 0.6
- Guangzhou: 0.4
- Xian: 0.4
- Chengdu: 0.1

India’s 6 Key Cities
12 Properties
17.9 million sqft completed area

- Mumbai (Panvel): 3.9
- Bengaluru: 4.5
- Chennai: 0.9
- Hyderabad: 3.4
- Gurgaon: 0.9

Tenants with both office and business park presence include: Equinix, JP Morgan, Standard Chartered

Tenants with multiple workspace presence include: Amazon, Bytedance, Metlife, Transcosmos and Lion TCR

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

- Wide workspace portfolio offerings consist Grade A offices and business parks
- Ability to provide tenants with locational options, “right-sizing” solutions, as well as different types of workspace that can complement their company cultures
- This creates revenue synergies across office and business park portfolios, as well as geographies

Notes:
1. Include Industrial and logistics
2. Operating business and logistics parks
3. India has additional 28mn sqft under various stages of construction and development potential across existing and newly acquired business and logistics parks. This excludes forward purchase agreements
Well-positioned Workspace Portfolio (Cont’d)

Office portfolio continues to be resilient and well-positioned for evolving office trends

- High committed office occupancy rate ranging from 84.0% to 95.2% across geographies as at 30 June 2020
- In China, 95%¹ of office tenants’ workforce have returned to the properties
- Continue to register positive rent reversion for most leases signed in 2Q 2020

Offering core-flex options within our assets

- Bridge+ is an extension of CapitaLand workspace portfolio, offering flexible workspace solutions
  - In 1H 2020, over 500 Bridge+ workstations in Raffles City Chongqing and Ascendas Plaza in China were leased
  - A 56,000 square feet of fully furnished workspaces and collaborative spaces at 79 Robinson Road in Singapore will start operating in 4Q 2020
  - Currently, there are 9 Bridge+ locations operating across China, Singapore and India.
  - ~20 more Bridge+ locations in the pipeline over the next 24 months

Notes:
1. As at 30 June 2020
2. For Singapore Grade A office buildings only, including 79 Robinson Road
Well-positioned Workspace Portfolio (Cont’d)

Business parks\(^1\) portfolio across geographies remained robust throughout 1H 2020

- High committed occupancy\(^2\) rate ranging from 88.0% to 98.4% across business parks, logistics and industrial assets in all geographies
- Positive rental reversions\(^3\) for business parks in China, Singapore and United States in 2Q 2020
- Business Parks tenants mostly in new economy industries which are tech-driven and/or R&D-focused and thus, less impacted
- Approximately 68% of tenants’ workforce in Singapore have returned to their workplace; percentage is higher at industrial and logistics assets

Notes:
1. Include Industrial and Logistics
2. As at 30 June 2020
3. Calculated based on average signing gross rent of the renewed leases divided by preceding average signing gross rent of current leases. For the period Apr to Jun 2020, weighted by area renewed and for multi-tenant buildings only
4. Through Ascendas India Trust. Signed Share Purchase Agreement for acquisition of the warehouse. Completion of acquisition is subject to fulfillment of certain Conditions Precedent
5. Through Ascendas Reit. Purchase consideration adjusted from estimated purchase consideration of $102.9m based on the final completion accounts
Proactive Fund Management
Sizeable and scalable fund management platform continues to exhibit resilience

Total AUM through 7 REITs and Business Trusts as well as 25 Private Equity Funds

Fee Income\(^1\) by Quarter (S$ million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>73.7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1H 2020</td>
<td>74.5</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1H 2020 Key Highlights

- Fund AUM as at 30 June 2020 stayed stable, generating fee income of S$146.4 million (44% higher YoY)
- S$1.3 billion remains to be deployed
- Major transactions completed in 1H 2020
  - Ascendas Reit: S$103 million acquisition of 25% of Galaxis in Singapore
  - CapitaLand Retail China Trust: S$151 million divestment of CapitaMall Erqi, ZhengZhou, China
- Ascott Residence Trust (ART) admitted to FTSE EPRA Nareit Global Real Estate Index – an outcome of its merger with Ascendas Hospitality Trust in 2019. The admission will further raise ART’s profile as the proxy hospitality trust in the Asia-Pacific
- CapitaLand Commercial Trust and CapitaLand Mall Trust to work towards completing their proposed merger before the long stop date (30 September 2020)

Notes:
1. Includes fee based revenue earned from consolidated REITs before elimination at Group level
2. Includes contribution from ASB for the period from 1 Jul to 31 Dec 2019
S$3B Annual Capital Recycling Target - Unchanged

Progress slowed down in 1H 2020 due to COVID-19 ● To focus on divesting non-core assets opportunistically in 2H 2020

<table>
<thead>
<tr>
<th>1H 2020 Divestments/Transfers(^1,2)</th>
<th>S$ million</th>
<th>Entity (Seller)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wisma Gulab, Singapore</td>
<td>88.0</td>
<td>Ascendas Reit</td>
</tr>
<tr>
<td>No. 202 Kallang Bahru, Singapore</td>
<td>17.0</td>
<td>Ascendas Reit</td>
</tr>
<tr>
<td>25 Changi South Street 1, Singapore</td>
<td>20.3</td>
<td>Ascendas Reit</td>
</tr>
<tr>
<td>CapitaMall Erqi, Zhengzhou, China</td>
<td>150.8</td>
<td>CRCT</td>
</tr>
<tr>
<td>Citadines Xinghai Suzhou and Citadines Zhuankou Wuhan, China</td>
<td>97.0</td>
<td>ART</td>
</tr>
<tr>
<td>Undeveloped land parcel in Kazakhstan</td>
<td>1.5</td>
<td>CapitaLand</td>
</tr>
<tr>
<td>Seasons Avenue retail podium, Vietnam</td>
<td>1.3</td>
<td>CapitaLand</td>
</tr>
</tbody>
</table>

Subtotal (1H 2020)  375.9

<table>
<thead>
<tr>
<th></th>
<th>S$ million</th>
<th>Entity (Seller)</th>
</tr>
</thead>
<tbody>
<tr>
<td>15% Equity interest in a JV in Chengdu, China(^3)</td>
<td>56.4</td>
<td>CapitaLand</td>
</tr>
<tr>
<td>Ascott Guangzhou, China(^3)</td>
<td>155.0</td>
<td>ART</td>
</tr>
<tr>
<td>Citadines Didot Montparnasse Paris, France(^3)</td>
<td>36.4</td>
<td>ART</td>
</tr>
<tr>
<td>40% stake in a mixed-use site in Huangpu District, Guangzhou(^3)</td>
<td>78.6</td>
<td>CapitaLand</td>
</tr>
</tbody>
</table>

Total Gross Divestment Value\(^4\)  702.3
Effective Divestment Value\(^5\)  301.6

Notes:
1. Announced transactions from 1 Jan to 5 Aug 2020
2. The table includes assets divested/transferred by CapitaLand and CapitaLand REITs/business trusts/funds
3. Announced post quarter end
4. Divestment/transfer values based on agreed property value (100% basis) or sales consideration
5. Based on effective stake divested
Proactive Capital Management

Strong balance sheet and liquidity position

- Positive free cash flow in 1H 2020
- Total funding S$4.8 billion raised YTD June 2020, including S$1.8 billion in sustainable financing
- Cash and available undrawn facilities\(^2\) totaled ~S$14.0 billion\(^3\)
- Lower overall implied interest rate of 3.0% achieved with average loan tenure of 3.4 years
- Target to reduce 20% in operating costs and discretionary capital expenditure - >S$200 million savings for 2020
- Healthy take-up of Scrip Dividend Scheme for FY 2019 dividend, conserving approximately S$388 million of cash for CapitaLand

Notes:
1. Proforma without SFRS 8(1)(10) (excludes REITs Net Debt, includes CL’s share of REITs Equity)
2. Total Group cash balances and available undrawn facilities of CapitaLand’s treasury vehicles
3. As at 30 June 2020
We Place Sustainability At The Core Of What We Do

Recognition by Distinguished Awards & Benchmarks

• Remain listed in the Global 100 Most Sustainable Corporations in the World 2020 and The Sustainability Yearbook 2020
• Remain listed in the 2020 FTSE4Good Index Series following Jun 2020 review – constituent since 2014
• Only winner for BCA Green Mark Platinum Champion Award 2020

CapitaLand has 24 Green Mark Platinum and 38 Green Mark GoldPLUS certifications

On-going ESG Targets

• Energy & water consumption reduction of 19.2%* & 22.4% respectively (*per m² from base year 2008)
• Climate change 29.4%* reduction in carbon emissions intensity since 2008
• Utilities cost avoidance of S$208 million since 2009 due to operational efficiency

Sustainability-linked Financing

• S$150 million three-year corporate loan from OCBC Bank is Singapore’s first Singapore Overnight Rate Average-based loan - part of the S$300 million sustainability-linked loan
• S$500 million four-year sustainability-linked loan from United Overseas Bank is the largest in Singapore’s real estate sector
• Total of S$1 billion in green loans obtained to support greening of global portfolio

Helping our community

• Close to S$6 million in donations and over 7,500 volunteer hours in community support
• Community projects in Singapore include ‘CapitaLand #LoveOurSeniors’ and ‘CapitaLand #MealOnMe’ initiatives, as well as meals and necessities deliveries to elderly homes
• Donated medical supplies and providing temporary accommodations to those affected by COVID-19
• The threat of COVID-19 remains prevalent and the economic outlook remains uncertain. Despite our expectations of continued pressure on our business for the remaining of the year, we are cautiously optimistic that the worst is over.

• We have been diligently adapting our business to the evolving needs of our stakeholders to ensure CapitaLand will pass the test and continue to build on our position as a leading diversified real estate group.

• Our long-term strategy remains intact and we will continue to build on our strengths to create a diversified and well-balanced portfolio for sustainable returns.

• Asset recycling is a key component that makes up CapitaLand’s return on equity. We will look to opportunistically divest non-core assets and businesses to achieve our S$3 billion annual target.

• Our strong balance sheet will allow us the agility to navigate through formidable current challenges. We will actively look for opportunities to reposition the Group within our three strategic growth businesses: Development, Lodging and Fund Management.

• Our digital capabilities, human capital and commitment to ESG excellence will continue to be the bedrock to our on-going success.
Thank You

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