

# CAPITALAND LIMITED

Strategic Restructuring of CapitaLand Limited and Listing of CapitaLand Investment

3 August 2021



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Notes:

(1) CLI effected a change of name from CapitaLand Financial Limited to CapitaLand Investment Management Limited on 22 Mar 2021 and subsequently from CapitaLand Investment Management Limited to CapitaLand Investment Limited on 18 Jun 2021

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# Proposed Transaction

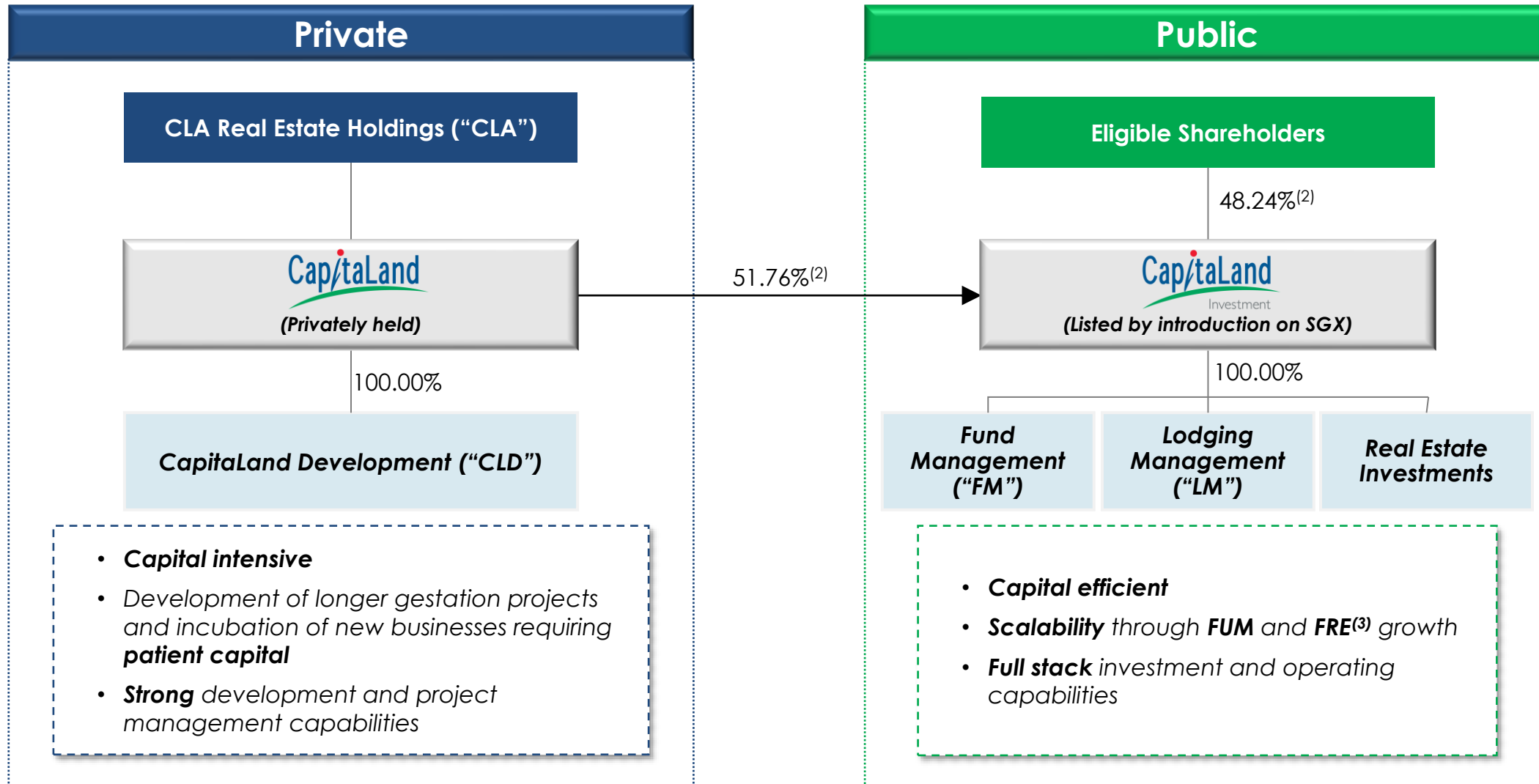
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# Restructuring to Sharpen Strategic Focus

Development business to be privatised • Investment Management business to be listed<sup>(1)</sup>

## Post-transaction Structure



Notes:

(1) Illustrating relevant entities only

(2) Based on shareholdings as at 7 Jul 2021

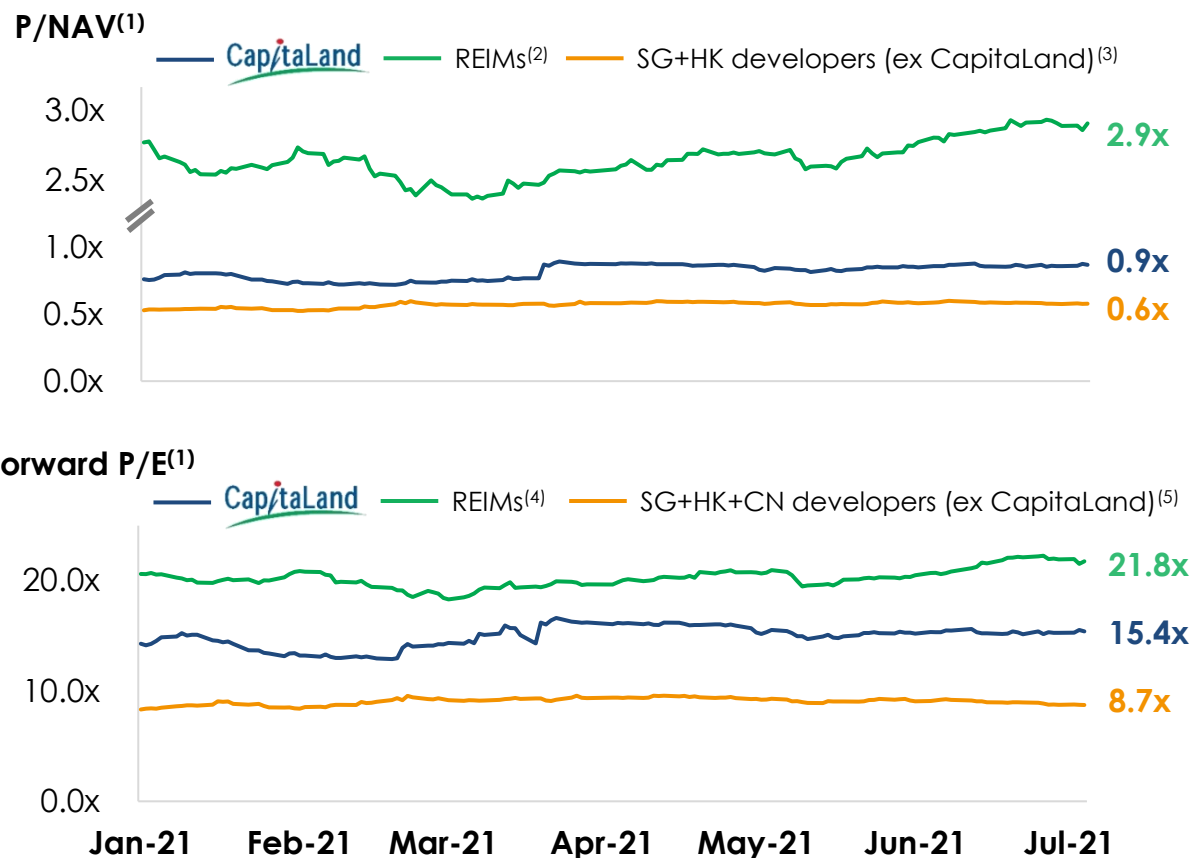
(3) See Glossary

# Proposed Transaction Intended to Unlock Long-term Value



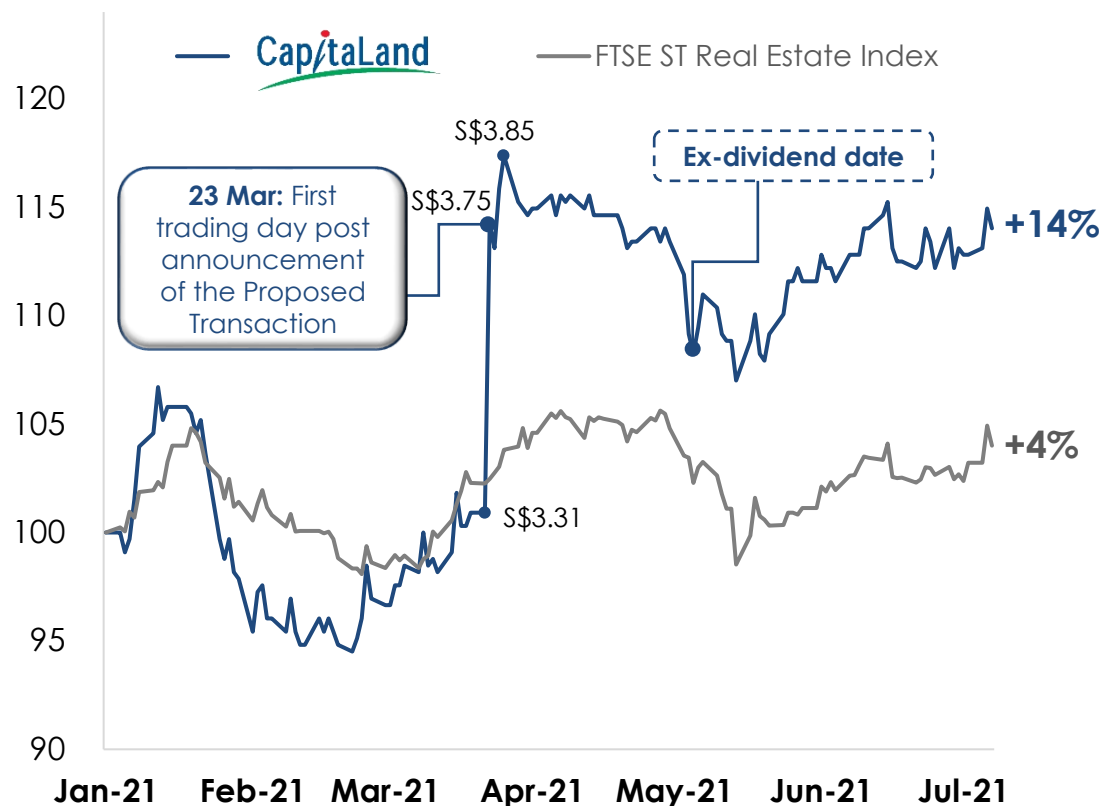
CapitaLand's YTD share price performance signals positive market reception to the proposed transaction

## Multiples performance



## YTD share price performance

(Rebased to 100 as at 1 Jan 2021)



**Public markets value REIMs differently from developers; Listed REIMs trade at a premium to traditional developers**

Source: FactSet as at 7 Jul 2021

Notes:

(1) From 1 Jan 2021 to 7 Jul 2021

(2) Based on market cap weighted average; includes Charter Hall Group, Goodman Group, Lendlease Group, ESR Cayman Ltd.

(3) Based on market cap weighted average; includes City Developments Limited, Frasers Property Ltd., Singapore Land Group Ltd., Sun Hung Kai Properties Limited, Hang Lung Properties Limited, CK Asset Holdings Limited

(4) Based on market cap weighted average; includes Charter Hall Group, Goodman Group, Lendlease Group, ESR Cayman Ltd., Brookfield Asset Management Inc., Blackstone Group Inc.

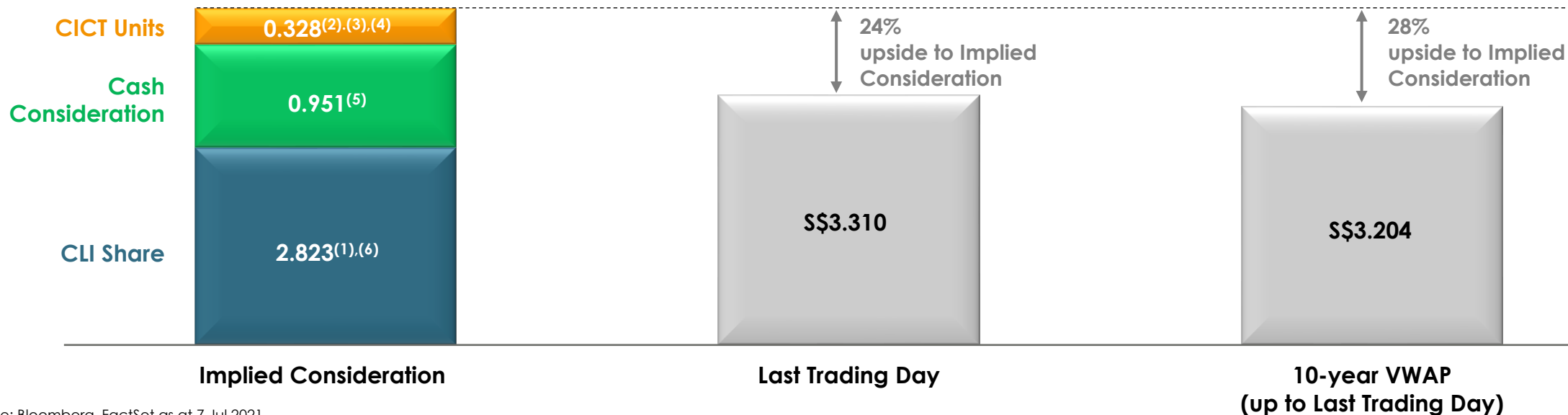
(5) Based on market cap weighted average; includes City Developments Limited, Frasers Property Ltd., Sun Hung Kai Properties Limited, Hang Lung Properties Limited, CK Asset Holdings Limited, China Vanke Co. Ltd, China Resources Land Limited

# Implied Consideration for Eligible Shareholders

For every 1 CapitaLand Share, Eligible Shareholders will receive:



**\$4.102<sup>(1)</sup>**



Source: Bloomberg, FactSet as at 7 Jul 2021

Notes: Eligible Shareholders exclude CLA; Last Trading Day – 19 Mar 2021

(1) Based on share capital of 5,203,195,792 CapitaLand Shares (excluding treasury shares) as at 7 Jul 2021

(2) The number of CICT Units which each Eligible Shareholder shall be entitled to pursuant to the Scheme shall be rounded down to the nearest whole number, and fractional entitlements shall be disregarded

(3) The distribution ratio of the CICT DIS is derived based on 388,242,247 CICT Units divided by 2,510,089,243, being the number of CapitaLand Shares held by the Eligible Shareholders as at 7 Jul 2021. Such distribution ratio will not change assuming there is no change to CLA's shareholding in CapitaLand as at the Record Date. CLA will not participate in the CICT DIS and the CICT Units that CLA would have been entitled to receive had it participated in the CICT DIS will be distributed to Eligible Shareholders as part of the Scheme

(4) Based on CICT's 1 month VWAP of \$2.122/CICT Unit as at Last Trading Day. The 1 month VWAP up to 7 Jul 2021 is \$2.120/CICT Unit

(5) The aggregate Cash Consideration that is payable by CLA to any Eligible Shareholder as at the Record Date in respect of the Shares held by such Eligible Shareholder will be rounded to the nearest whole cent

(6) Based on CLI's pro forma NAV of \$14.7B as at 31 Dec 2020, excluding the effect of acquisitions and disposals. CLI is valued at 1x NAV for illustrative purpose to determine Implied Consideration. CLI's pro forma NAV including the effects of acquisitions and disposals is \$15.1B (\$2.897/share)

# CapitaLand Investment

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*A Leading Listed Global Real  
Estate Investment Manager  
(REIM)*





# Introducing CapitaLand Investment

A leading listed global REIM\* with strong Asia foothold comprising:

1

## Fee Income-related Business

### Fund Management

- Leading listed APAC-focused global REIM
- A leading S-REIT/BT platform<sup>(1),(2)</sup>
- Double-digit historical 5Y FUM CAGR<sup>(3)</sup>

**FUM**  
S\$78B<sup>(4)</sup>

### Lodging Management

- Leading global SR manager (~80% managed units are third-party owned)
- To grow units under management by ~30% by 2023<sup>5</sup>

**Lodging RE AUM**  
S\$27.7B<sup>(4)</sup>

2

## Real Estate Investments

### Stakes in Listed Funds

S\$7.7B market value<sup>(2)</sup>

- Stable distributions from Listed REITs and BTs
- Sponsor stakes ranging from ~18-40%

### Stakes in Unlisted Funds

S\$5.5B carrying value<sup>(8)</sup>

- Exposure to multi-sector investment strategies
- Sponsor stakes ranging from ~6-55%

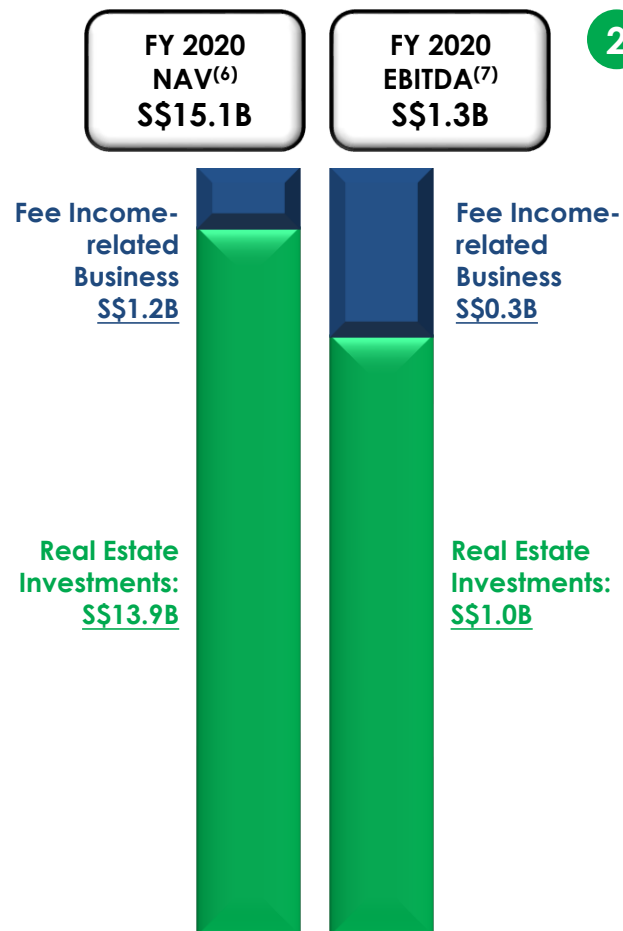
### Investment Properties

- Diversified, high quality pipeline

**Recurring EBITDA**

**Pipeline Assets RE AUM**

S\$10.1B<sup>(9)</sup>



Notes:

\*Upon Listing

(1) By market capitalisation

(2) Market data as at 7 Jul 2021

(3) FY 2015 – FY 2020 CAGR of ~11%

(4) As at 31 Dec 2020

(5) Based on target of 160,000 units by 2023 from ~123,000 units as at 31 Dec 2020

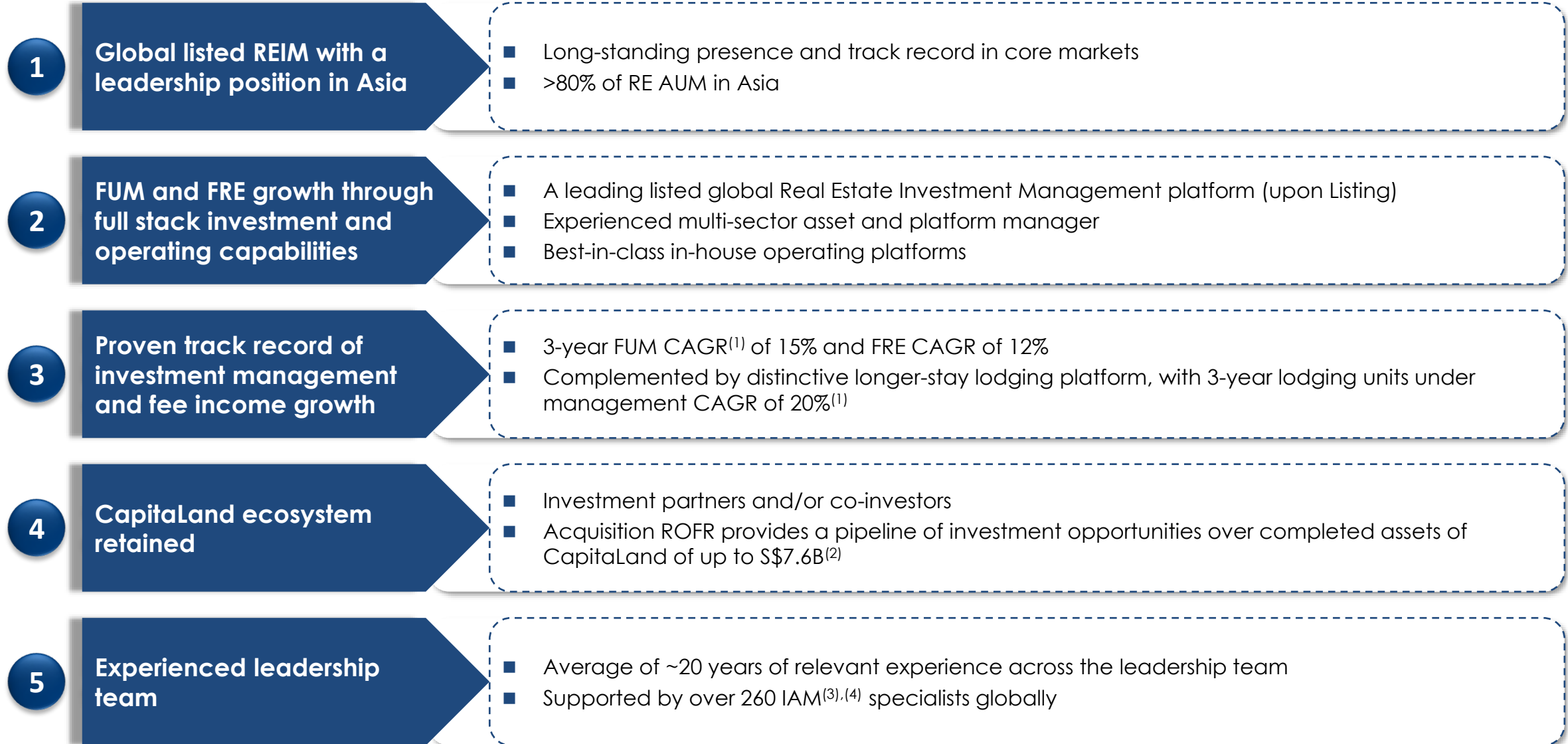
(6) NAV based on pro forma financial statements for FY 2020, excludes NCI and Perpetual Securities

(7) Excluding the impact of revaluation and impairment, our Group registered FY 2020 EBITDA of S\$1,343M comprising Fee Income-related Business of S\$286M and Real Estate Investments of S\$1,039M and corporate & others of S\$18M

(8) Carrying value of stakes owned as at 31 Dec 2020

(9) Planned for monetisation in the next three to four years

# Key Competitive Advantages



Notes:

(1) From FY 2017 to FY 2020

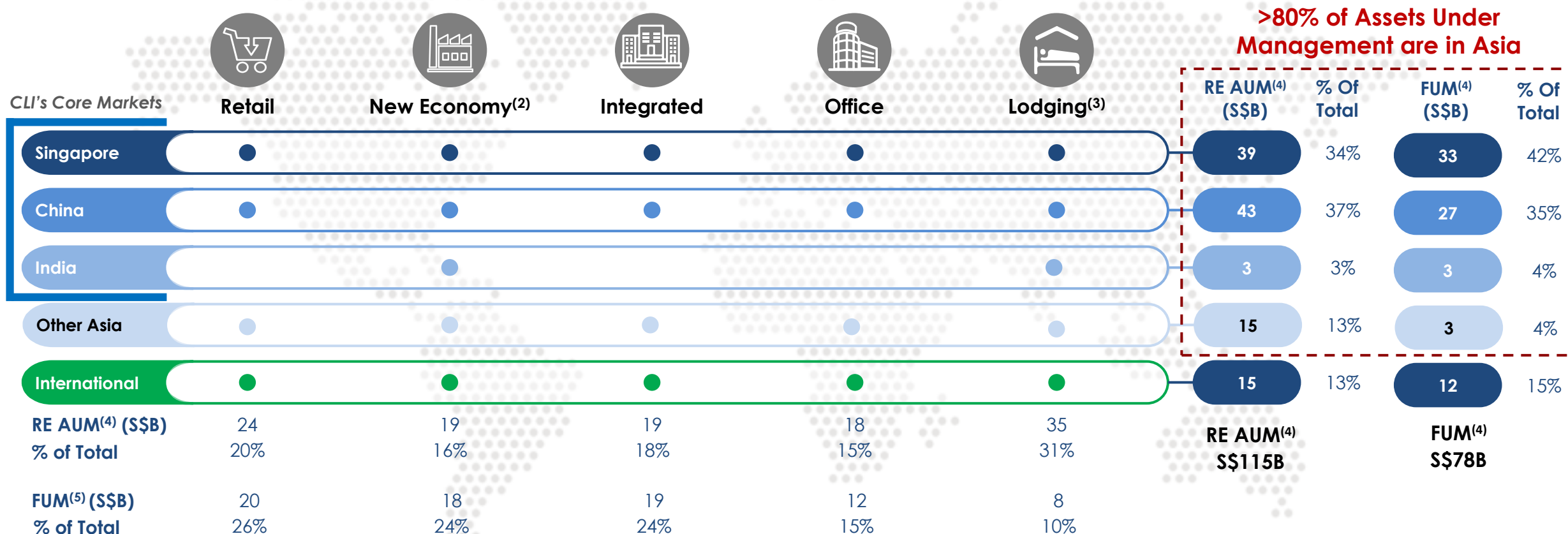
(2) Based on RE AUM. Exclude strata

(3) See Glossary

(4) As at 7 Jul 2021 (As if the Scheme had been completed)

# Global Player With Strong Asian Presence

Coverage in over 230<sup>(1)</sup> cities across more than 30 countries • Long-standing presence and track record in core markets

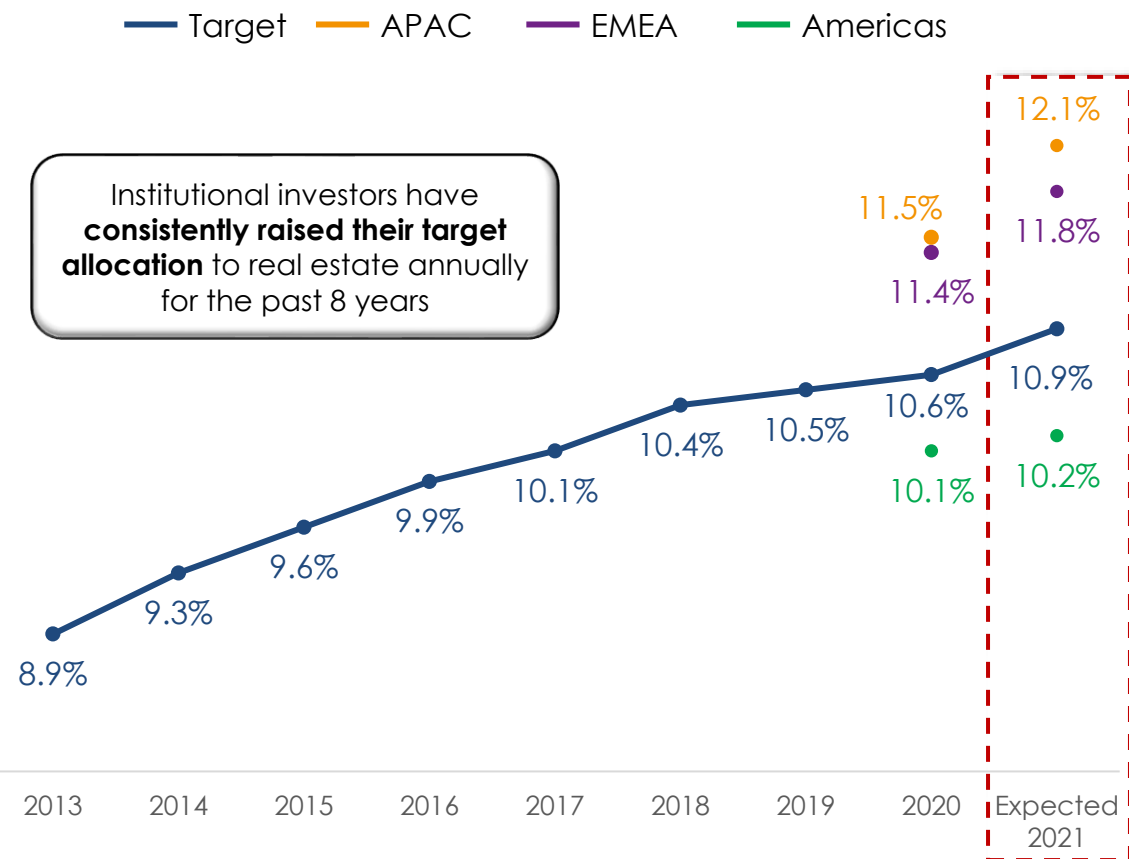


Notes:  
 (1) As at 31 Dec 2020; As at 31 Mar 2021, our coverage spans over 240 cities  
 (2) Includes Industrial, Logistics, Business Parks and Data Centres  
 (3) Includes Multi-family  
 (4) As at 31 Dec 2020; As at 31 Mar 2021, our FUM is S\$79B  
 (5) As at 31 Dec 2020; Excludes residential strata FUM, which comprises ~1% of total FUM

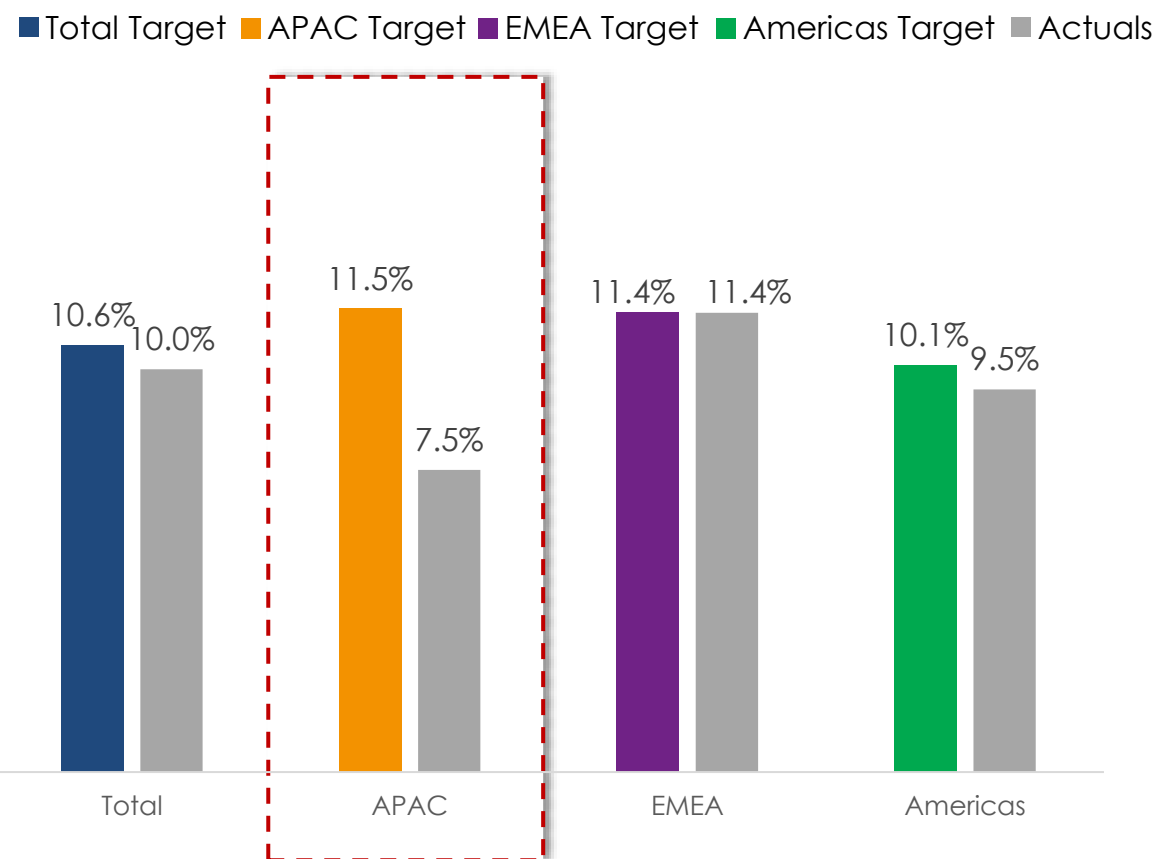
# RE AUM Growth Led By Asia Pacific



## Institutional investors are increasing allocations to Real Estate



## Institutions, particularly in APAC, remain under-allocated to Real Estate in 2020



**Substantial potential for further capital flows to real estate private equity funds and listed REITs over the next few years, with growth led by Asia Pacific**

# CLI's Value Propositions



**1**  
Leading Listed Global Real Estate Investment Management Platform

- Manager of 6 Listed Funds and >20 Unlisted Funds
- Proven track record of double-digit historical 5Y FUM CAGR<sup>(1)</sup>
- Fee Income-related Business contributes to ~40% of revenue<sup>(2)</sup>, supported by healthy margins<sup>(3)</sup>

**2**  
Experienced Multi-sector Asset and Portfolio Manager

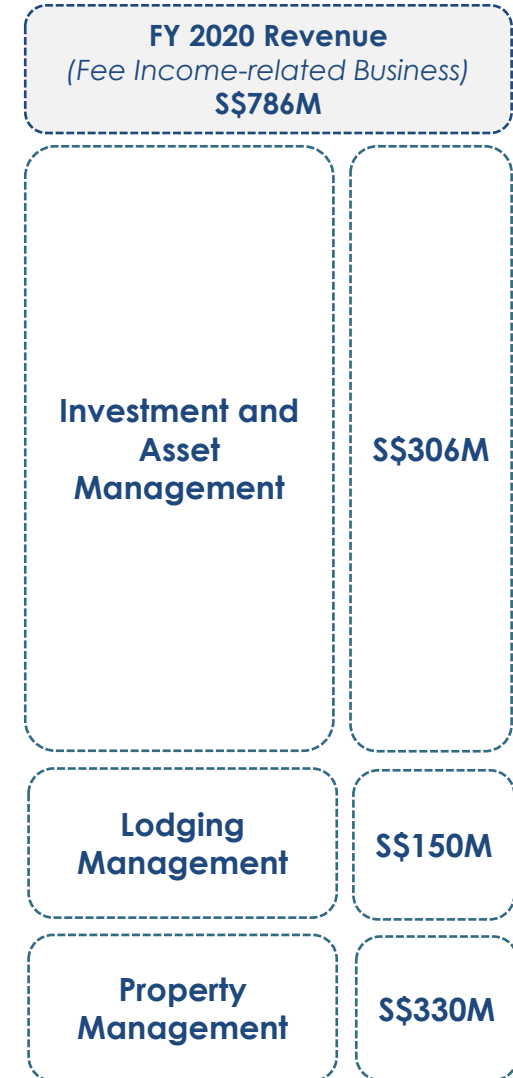
- Managing more than 330 commercial/integrated and new economy buildings, spanning >18 million sqm of GFA, as well as approximately 123K lodging units

By Geography	# of buildings <sup>(4)</sup>	GFA ('M sqm) <sup>(4)</sup>	# of Lodging units <sup>(5)</sup>
Asia	224	16.2	107,433
Ex-Asia	109	1.9	15,174

Table information based on CapitaLand's 2020 Annual Report and FY 2020 Financial Results Presentation

**3**  
Best-in-class In House Operating Platforms

- Global longer-stay lodging operating platform
- Dedicated leasing, facility and property management teams for core markets<sup>(6)</sup>
- Fast evolving complementary digital platforms



Notes:  
 (1) FY 2015 – FY 2020 CAGR of ~11%  
 (2) Based on FY 2020 Revenue  
 (3) Average IAM EBITDA margin of ~56% from FY2017 – FY2020  
 (4) Excludes Lodging  
 (5) Includes other lodging assets such as hotels and residential leasing; excludes Multi-family  
 (6) Includes Singapore, PRC and India

# Structured to Augment Investment Management Growth

Synergistic fund and lodging management platforms to scale fee income



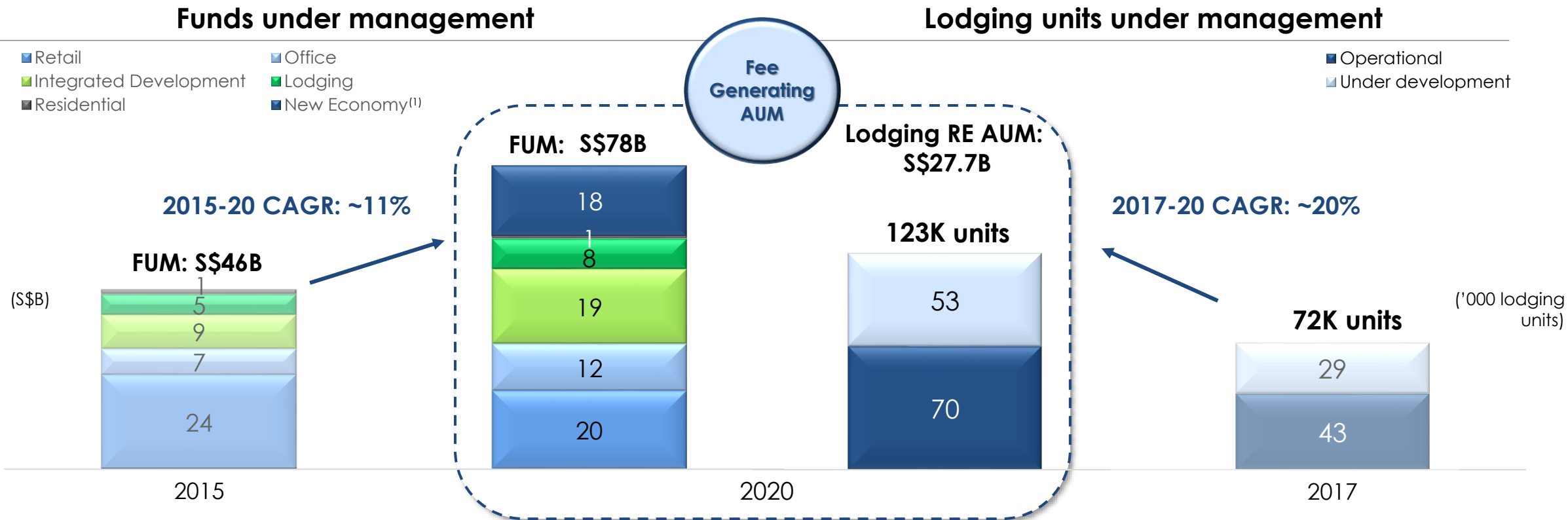
- Leading Asia-centric platform
- Track record of diversification across real estate sectors
- Access to multiple opportunities through our global platform



- Global business with strong branding
- Extension into adjacent sectors such as PBSA and multi-family asset classes
- Scalable business underpinned by extensive owner network

- Recurring fee income built on scalable fee generating AUM
- Capital efficient, ROE-accretive<sup>(1)</sup>
- Global investor and partner network

# Growing Fee Generating AUM Through Two Complementary Platforms



- FRE / FUM: ~40bps<sup>(2)</sup>
- 2017-20 fee income CAGR: 12%
- Proactive growth in New Economy and Integrated Development

- S\$20-25M fee income per 10,000 stabilised serviced residence units
- Fees for operational units under management as a % of RE AUM: ~70bps<sup>(3)</sup>

Notes:

(1) Includes Industrial, Logistics, Business Parks and Data Centres  
 (2) Refers to IAM fees collected from REITs and Fund Management / FUM, averaged over FY 2017 – FY 2020  
 (3) Based on FY 2019 numbers

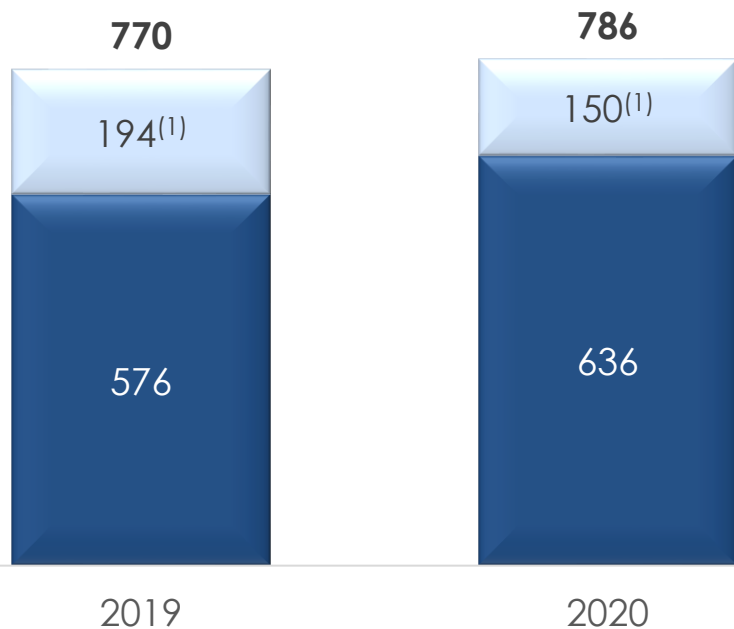
# Steady Growth in Fee Income Supported by Healthy Margins



## Steady growth of Fee Income-related Business

(\$M)

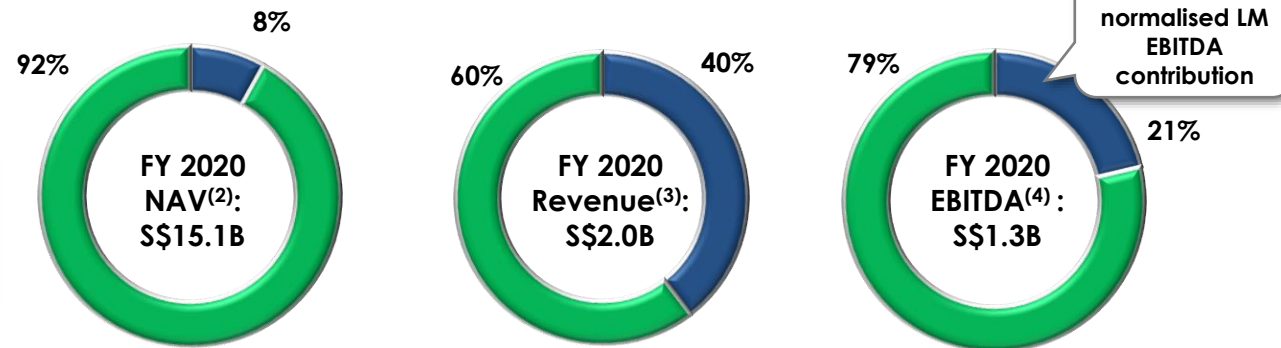
- Lodging Management
- Investment and Asset Management + Property Management



Lower than average contribution of acquisition and divestment fees due to soft recycling activity in FY 2020

## Fee Income-related Business contributes ~21% of FY 2020 EBITDA

- Fee Income-related Business
- Real Estate Investments



### Fee Income-related Business

	FY 2019:	FY 2020:
IAM + PM EBITDA	S\$229M	S\$291M
LM EBITDA	S\$69M <sup>(5)</sup>	N.M. <sup>(6)</sup>

Notes:

- (1) Revenue excludes income from leases
- (2) NAV based on pro forma financial statements for FY2020, excludes NCI and Perpetual Securities
- (3) Includes Corporate, others and intercompany elimination of -S\$117M under Real Estate Investments
- (4) Excluding the impact of revaluation and impairment, our Group registered FY2020 EBITDA of S\$1,343M comprising Fee Income-related Business of S\$286M and Real Estate Investments of S\$1,039M and corporate & others of S\$18M
- (5) Normalised LM EBITDA of S\$69M comprising LM fees, leases and contributions from acquired platforms (namely QSA Group, Synergy Global Housing and TAUZIA Hotel Management)
- (6) N.M. as lodging business was adversely impacted by COVID-19 pandemic and registered negative EBITDA as a whole



# Proposed Transaction Preserves the Benefits of the CapitaLand Ecosystem



## CapitaLand Ecosystem

Ascendas OneHub GKC, China

Ascendas Innovation Hub

Shan Shanghai, China

Suzhou Center, China

**Acquisition ROFR to CLI on Relevant Assets<sup>(1)</sup>**  
*S\$7.6B pipeline of investment opportunities with potential to convert into FUM*

Co-invest alongside development funds

Shared trademarks

Project management services

**CapitaLand Development**



**CapitaLand Co-ordinating Committee**

Deal sourcing synergies • Common talent pool • Leverage capabilities across both entities

**CapitaLand**

Investment

**Development ROFR to CapitaLand on Development Opportunities<sup>(2)</sup>**  
 Recent projects (e.g. Mitsui and CL JV of Japan logistics assets development) provides a template for future development opportunities

Corporate services

Property and fund management services

Notes:

- (1) The ROFR will become effective on the Listing Date and operate to give CLI a right of first refusal under certain terms and conditions to acquire Relevant Assets that CapitaLand or any of its subsidiaries wishes to dispose of. CLI may exercise the right to acquire the Relevant Assets (or, as the case may be, the interests in the Relevant Assets) for its own portfolio of pipeline assets, or CLI may exercise it in favour of any Relevant CLI Entity. "Relevant Assets" refers to any operational, income-producing properties for the following non-exhaustive uses: residential, retail, office, business park, industrial, logistics, data centre and mixed use properties, and lodging related (including multi-family, purpose built student accommodation, hotels and serviced apartments, amongst others) located anywhere in the world, and where the context so admits, shall include the shares and equity interests of any single purpose company or entity established to hold the Relevant Asset
- (2) "Development Opportunity" refers to any investment opportunity that is identified for acquisition/investment by any member of the CLI Group, in the development or redevelopment (excluding asset enhancement initiatives) of any real estate for the following non-exhaustive uses: residential, retail, office, business park, industrial, logistics and/or data centre, mixed use, and lodging related (including multi-family, purpose built student accommodation, hotels and serviced apartments, amongst others) located anywhere in the world

# Experienced Leadership

Diversified relevant expertise with average experience of ~20 years across the leadership team



**Kevin Goh**  
CEO Lodging



**Andrew Lim**  
Group CFO



**Lee Chee Koon**  
Group CEO



**Jonathan Yap**  
CEO Fund Management



**Tan Seng Chai**  
CCPO

## Strategic Relations, Customer Solutions & Innovation



**Manohar Khatani**  
Senior Executive  
Director

## Sustainability



**Lynette Leong**  
CSO

## Listed Fund Management



**Tony Tan**  
CEO, CICT



**William Tay**  
CEO, AREIT



**Tan Tze Wooi**  
CEO, CLCT



**Beh Siew Kim**  
CEO, ART



**Sanjeev Dasgupta**  
CEO, AIT



**Low Peck Chen**  
CEO, CMMT

## Private Equity Fund Management



**Caleb Ying**  
MD, PE Funds



**Arjun Pandit**  
MD,  
Debt Funds



**Kevin Chee**  
MD,  
Open-ended  
Funds



**Mak Hoe Kit**  
MD, Lodging  
Funds



**Bernhard Karas**  
MD, Private  
Capital Markets

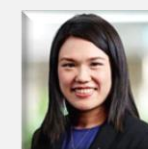
## Investment Management, Deal Sourcing and Origination



**Puah Tze Shyang**  
CEO, IM PRC



**Gerald Yong**  
CEO, IM International



**Janine Gui**  
Head of Strategic  
Investments



**Kng Hwee Tin**  
CEO, Finance &  
Corporate Services PRC

## Asset Operating Platforms



**Chris Chong**  
MD, Singapore



**Charles Chan**  
CEO, PRC



**Vinamra Srivastava**  
CEO, India

**Supported by a global team of over 260 Investment and Asset Management specialists<sup>(1)</sup>**

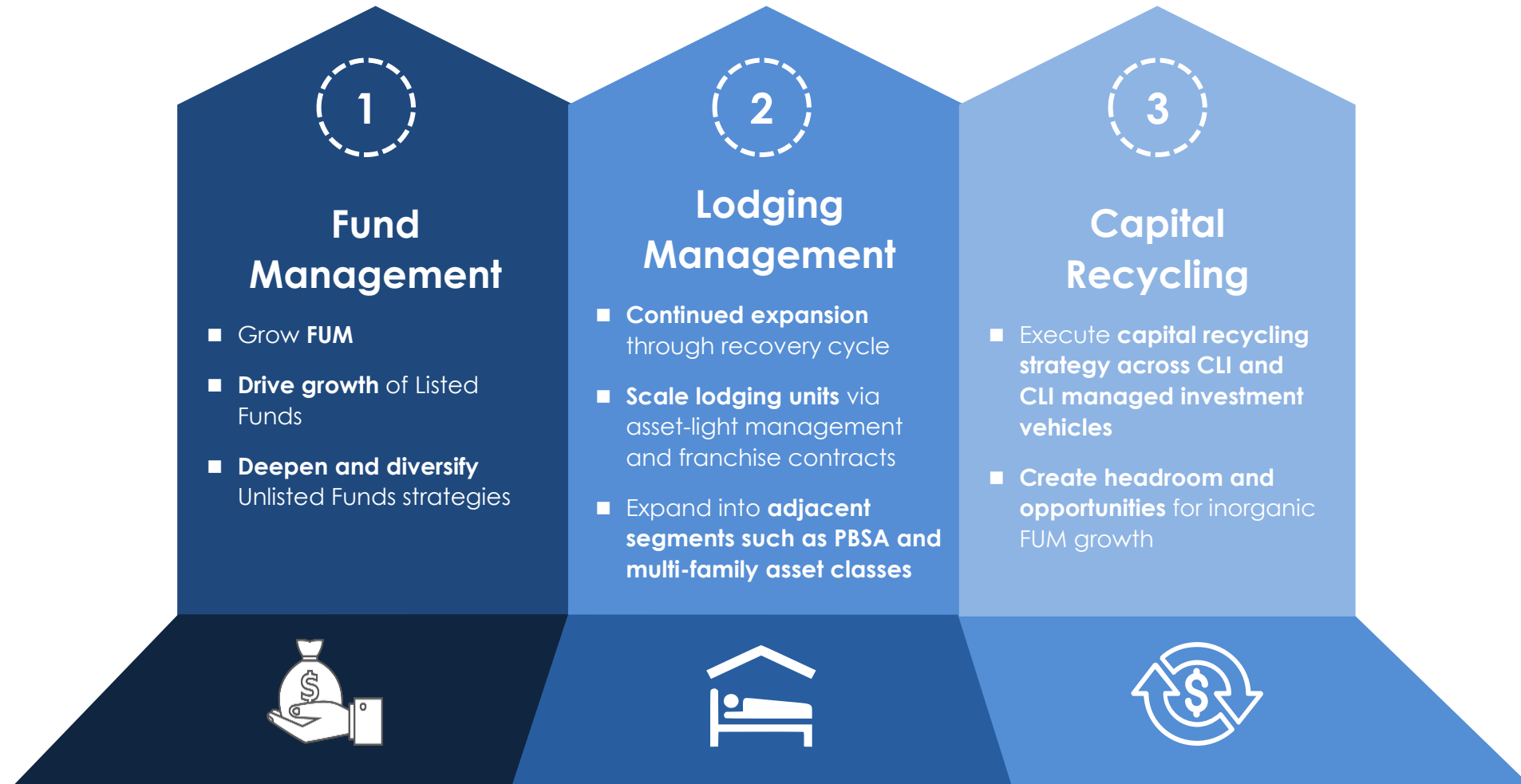
# CLI's Growth Strategy

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# CLI's Roadmap to Sustainable FUM and FRE growth

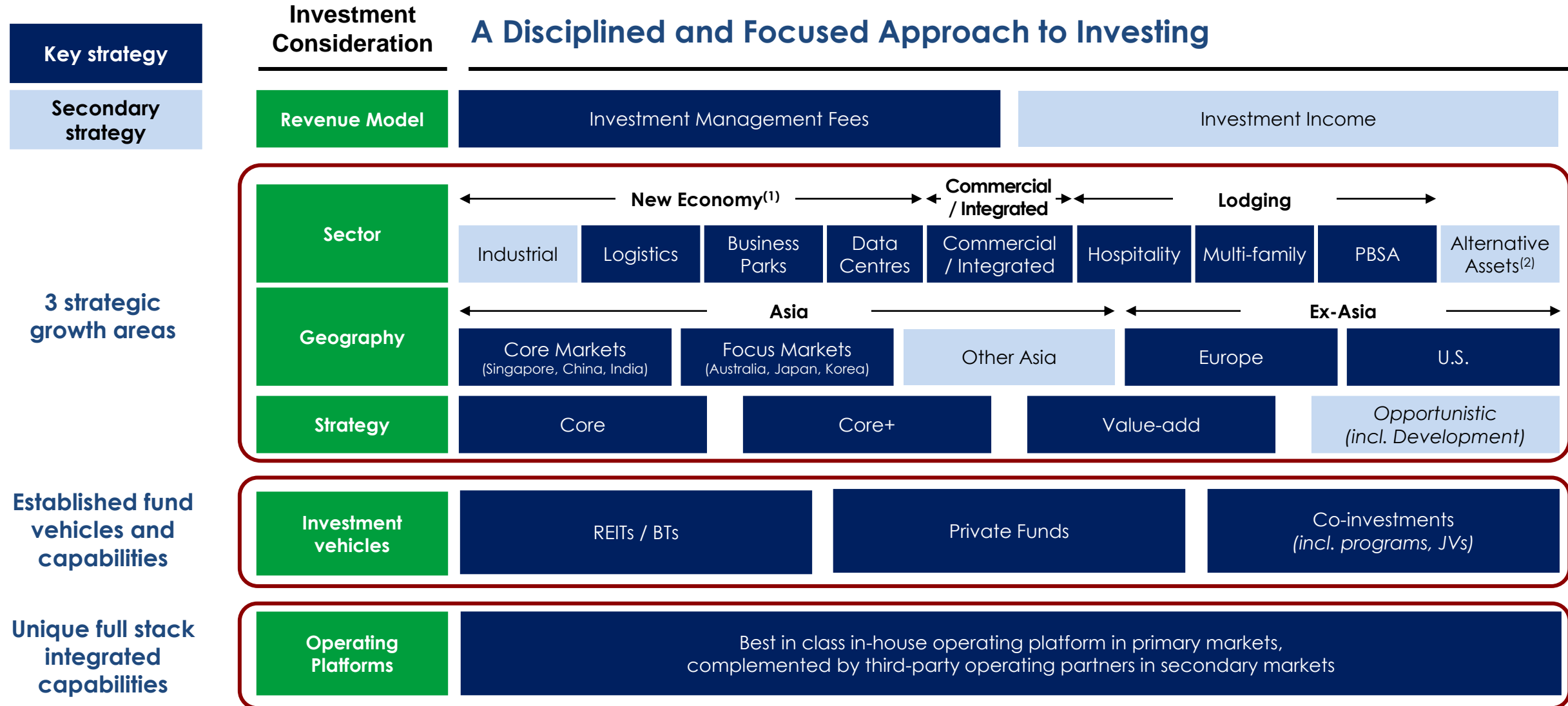
A robust investment framework across three synergistic growth drivers



# 1 CLI's Fund Management Strategy



Capitalise on proven FM expertise and integrated RE capabilities to grow identified growth areas



Notes:  
 (1) Includes digital infrastructure assets  
 (2) Includes real estate debt and residential focused Unlisted Funds

# 1 Strategic Growth Areas

To build FUM through long-standing sectorial and geographical expertise complemented with tested strategies

## Selected Recent Transactions<sup>(1)</sup>

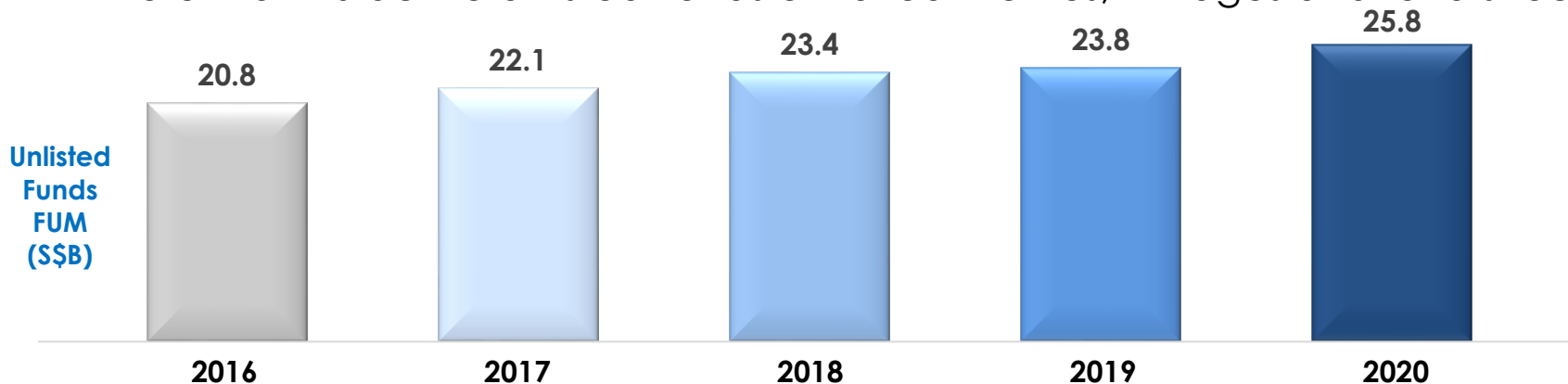
	Sector	Announced Value (S\$) <sup>(2)</sup>	Project Status	Geography	Strategy
<b>New Economy</b>	<u>Data Centres</u>				
	<ul style="list-style-type: none"> <li>Acquisition of DC portfolio in Europe in Mar (AREIT)</li> </ul>	\$904.6M	FUM	Ex-Asia	Core
	<ul style="list-style-type: none"> <li>Acquisition of a hyperscale DC campus in Minhang, Shanghai in Apr</li> </ul>	\$757.7M	Pipeline	Asia	Value-add
	<ul style="list-style-type: none"> <li>Acquisition and development of prime site in Navi Mumbai, India into a DC campus in Jul (AIT)</li> </ul>	\$216.6M <sup>(3)</sup>	FUM	Asia	Opportunistic→Core
	<u>Logistics and Business Parks</u>				
	<ul style="list-style-type: none"> <li>Forward purchase of an IT Park at Hebbal, Bangalore in Mar (AIT)</li> <li>Logistics development project in Japan in Jul</li> </ul>	\$268.2M \$90.8M <sup>(3)</sup>	FUM Pipeline	Asia Asia	Opportunistic→Core Opportunistic
<b>Longer-stay Lodging</b>	<u>Multi-family</u>				
	<ul style="list-style-type: none"> <li>Programmatic JV to acquire and develop multi-family assets (Dec 2020)</li> </ul>	\$416.1M <sup>(4)</sup>	Pipeline	Ex-Asia	Opportunistic
	<u>PBSA</u>				
	<ul style="list-style-type: none"> <li>Acquisition of an income-generating PBSA in Atlanta, Georgia in Jan (ART)</li> <li>JV between The Ascott Limited and ART to develop a PBSA in Columbia, South Carolina in Jun</li> </ul>	\$126.3M \$146.2M	FUM FUM/Pipeline	Ex-Asia Ex-Asia	Core Opportunistic→Core
	<u>Others</u>				
	<ul style="list-style-type: none"> <li>Acquisition of 3 freehold rental housing properties in central Sapporo, Japan in Jun (ART)</li> <li>Acquisition of 2 turnkey lodging properties in France and Vietnam in Jun (ASRGF)</li> </ul>	\$85.2M \$210.0M	FUM FUM	Asia Asia/Ex-Asia	Core Opportunistic
<b>Commercial / Integrated</b>	<ul style="list-style-type: none"> <li>CapitaSpring (JV between CapitaLand, CICT and Mitsubishi Estate Co. in 2017; Expected completion as a 51-storey integrated development in 2H 2021)</li> <li>Raffles City The Bund (Acquired by RCCIP III in 2018; Opened in Jul 2021)</li> <li>ABI Plaza (Acquired in Nov 2020 by Athena LP)</li> </ul>	\$1.8B <sup>(3)</sup> \$3.9B \$200.0M	FUM/Pipeline FUM FUM	Asia Asia Asia	Opportunistic→Core Value-add Value-add

Notes:

- (1) Announced in 2021, unless stated otherwise
- (2) Based on announced agreed property value (100% basis) or purchase/investment consideration where applicable
- (3) Estimated total development cost
- (4) Total gross asset value

# 1 Building on Existing Private Investment Solutions and Execution Track Record

More than 20 active Unlisted Funds of varied themes, vintages and fund structures, and growing...



## Examples of Unlisted Fund Launches and Exits in the Last 5 Years

- |  |  |   |   |   |
|--|--|---|---|---|
| <ul style="list-style-type: none"> <li>Incepted <b>Raffles City China Investment Partners III</b></li> </ul> | <ul style="list-style-type: none"> <li>Incepted <b>CapitaLand Vietnam Commercial Fund I</b> (Exited 2018)</li> </ul> | <ul style="list-style-type: none"> <li>Incepted <b>Raffles City China Income Ventures Limited<sup>(1)(5)</sup></b></li> </ul> | <ul style="list-style-type: none"> <li>Incepted first discretionary fund <b>CapitaLand Asia Partners I</b></li> <li>Added <b>7 private funds</b> through Ascendas-Singbridge acquisition</li> </ul> | <ul style="list-style-type: none"> <li>Sold full stake in <b>Ascendas Korea Office Private REIT 5<sup>(2)</sup></b></li> <li>Incepted <b>Korea Data Centre Fund I</b><br/><i>CapitaLand's first private fund set up with 100% third-party capital focused in off-market DC development projects in South Korea</i></li> </ul> |
|--|--|---|---|---|

### 2021

#### Private Fund Strategy Executions

- 1** Exited **Ascendas China Business Parks Fund 4** after divesting five business park assets to CLCT at 2.9% premium<sup>(3)</sup>
- 2** Incepted **Korea Data Centre Fund II**
  - Second data centre development fund set up with 100% capital following Korea Data Centre Fund I
- 3** Successfully registered as private equity fund manager in China in June<sup>(4)</sup>
- 4** Divested partial stakes in 6 Raffles City China Developments held through **RCCIV and Raffles City Changing JV<sup>(5)</sup>**
  - Achieved FRE/FUM ratio of ~62bps for the portfolio
- 5** Launched **CapitaLand India Logistics Fund II<sup>(6)</sup>**
  - Follows the success of Ascendas India Logistics Programme (2018)

Notes:

- (1) Converted from Raffles City China Fund
- (2) CapitaLand sold its full stake in ICON Yeoksam (the only asset within the fund) in 2020 but remains the fund and asset manager earning FRE
- (3) Against Dec 2019 valuation. CapitaLand's FY 2020 Financial Results Presentation on 24 Feb 2021
- (4) "CapitaLand obtains registered Private Equity Fund Manager status in China to carry out RMB-denominated capital raising" news release on 24 Jun 2021
- (5) "CapitaLand inks RMB46.7 billion deal with Ping An Life Insurance to divest partial stakes in six Raffles City developments in China" news release on 28 Jun 2021
- (6) "CapitaLand launches second S\$400 million logistics private fund in India" news release on 7 Jul 2021

# Drive Sustainable Distributions and Value Creation in Listed Funds

Continue to support listed REITs/BTs expansion and proactively ensure they are well-optimised for growth

## Mandate expansions which created greater growth runway

- **CLCT** – 2020: New economy asset classes
  - 2020: Diversification into business parks
- **ART** – 2021: PBSA
  - 2021: First PBSA acquisition
- **CLMT<sup>(1)</sup>** – Pivot into New Economy (2021)



## Enhanced competitiveness through mergers

- **CICT** – 2020: Largest proxy for Singapore's commercial real estate
  - 2020: Merged with Commercial Trust
- **ART** – 2019: Largest hospitality trust in Asia Pacific
  - 2019: Merged with Ascendas Hospitality Trust



## Delivering on acquisitions-led growth

- **AREIT** – Asset and geographic diversification
  - 2021: Debut investment in European data centres
  - 2019: Maiden investment in US business parks
- **AIT** – Develop and acquire new economy assets
  - 2021: Maiden acquisition and development of prime site in Navi Mumbai, India into a DC campus; Forward purchase of an IT Park at Hebbal, Bangalore, as well as forward purchase of an industrial facility at Mahindra World City Chennai



**Our REITs/BTs FUM grew at ~15% CAGR between 2015 and 2020 and are well-positioned to continue their strong growth trajectory**

Notes:

(1) Refers to CapitaLand Malaysia Trust which has been renamed from CMMT or CapitaLand Malaysia Mall Trust. The name change is in the process of being formalised



# 2 Lodging Management Strategy

Driving growth through an asset-light and ROE-accretive business model

## Key Strategies

**Brand Equity**

**Strong brand recognition continues to attract new contract signings**

- A wide range of award-winning brands built over the years to scale franchise and drive fee income growth

**Direct Distribution**

**Large customer network especially in the corporate segments drives direct distribution**

- Members' utilisation of the Ascott Star Rewards platform provides direct source of income due to increased customer stickiness
- Discoverasr.com launched in July<sup>(1)</sup>, unifying 14 lodging brands in a single global online travel booking platform

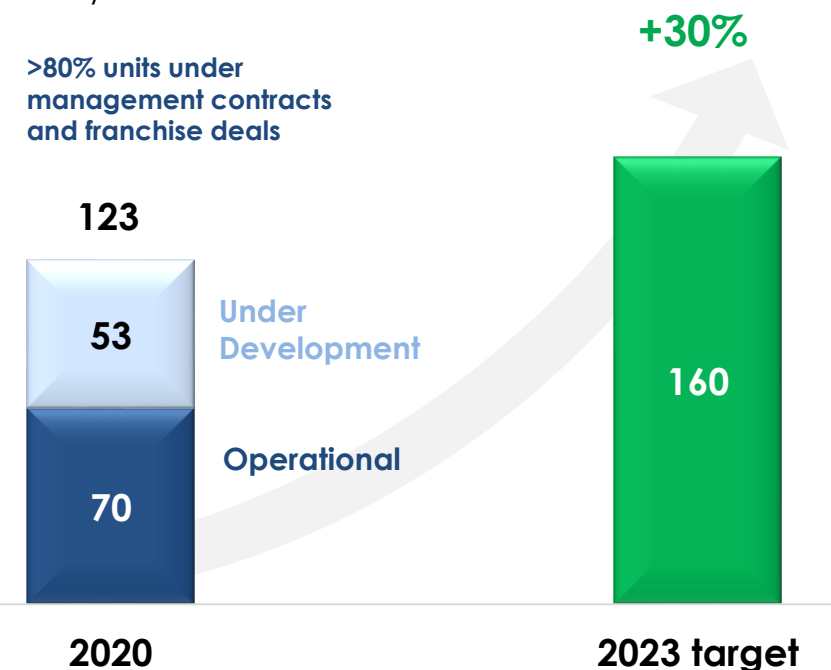
**Tech-driven Operations**

**Cloud technology with highly connected digital touchpoints to deliver superior guest experience and operational efficiency**

- Technology and process re-design keeps operational costs in check while portfolio grows

## Lodging units under management

('000 units)



Management fees for operational units: ~70bps<sup>(2)</sup>

\$20-25M per 10,000 stabilised serviced residence units

Notes:

(1) "Ascott launches discoverasr.com to unify 14 lodging brands on one global online travel booking platform". www.capitaland.com. 8 Jul 2021.

(2) Represents fees as a percentage of RE AUM. Based on FY 2019 numbers

# 2 Lodging Management Strategy (Cont'd)

Key competitive advantage

Leverage on Strong Brand Equity

Multiple recognisable lodging brands established over the years



## Demonstrated resilience amidst COVID-19

- Operating platform delivered positive cashflow for FY 2020<sup>(1)</sup>
- Focus on markets with positive macro trends and deep demand
- Grow presence in geographies with strong domestic travel trends in face of COVID restrictions
  - **E.g. 80% YoY growth with over 9,400 units secured in China in 2020<sup>(1)</sup>**
- Record signings of >14,200 units across 71 properties in 2020 despite COVID-19<sup>(1)</sup>

Specialist in Longer-stay Lodging Offerings

Product business model better suits post-COVID environment



"Self-contained" apartments offering kitchenettes and larger living areas



Tech-driven operations



Enhanced 'Ascott Cares' commitment - telehealth, telecounselling, travel security advisory assistance

Global Operating Expertise

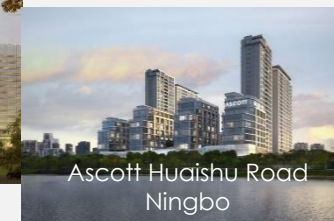
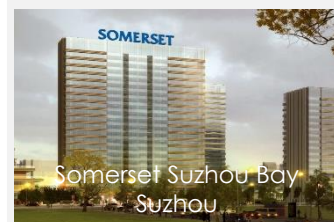
Transferrable lodging skillsets to expand into adjacent longer-stay segments to diversify portfolio



**PBSA**  
S\$273M<sup>(2)</sup> announced year to date



**Private Rental Sector**  
(includes coliving and senior living)  
S\$295M<sup>(3)</sup> announced year to date



Notes:

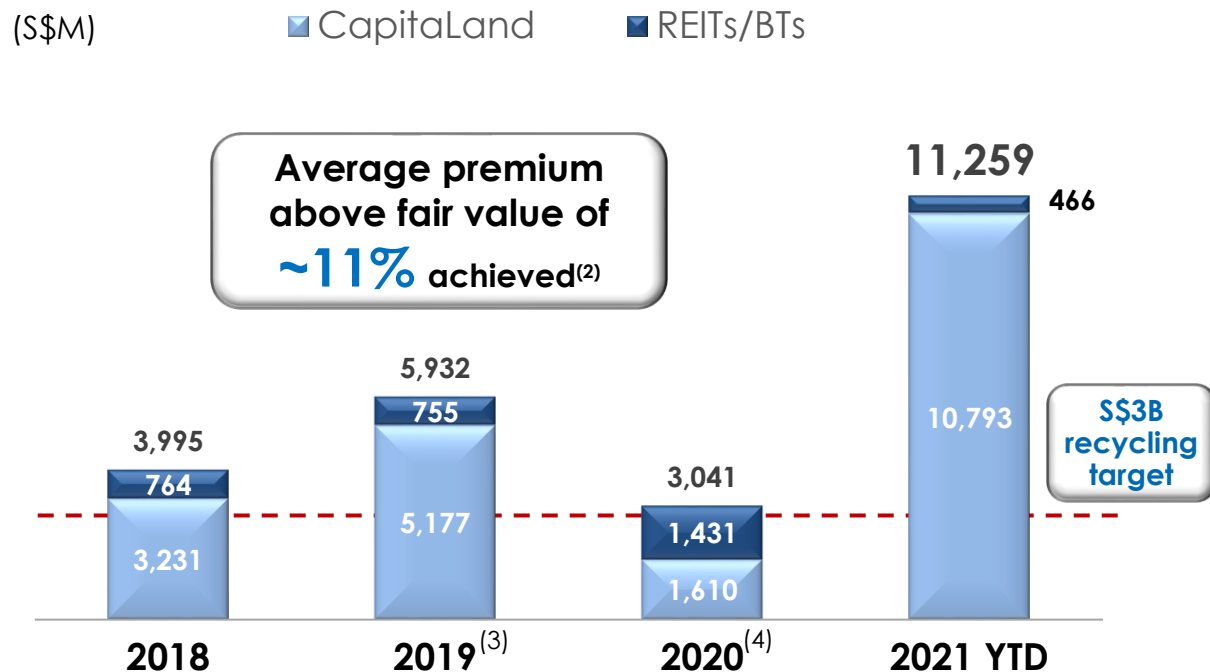
(1) As announced on 24 Feb 2021 (CapitaLand Limited FY 2020 Financial Results Presentation)

(2) Includes ART's Jan 2021 acquisition of a student accommodation asset class in USA for S\$126.3M, as well as ART and The Ascott Limited jointly investing and developing a freehold student accommodation in USA for S\$146.2M in Jun 2021

(3) Includes ART's Jun 2021 acquisition of 3 freehold rental housing properties in central Sapporo for S\$85.2M, as well as ASRGF's Jun 2021 acquisition of 2 properties in France and Vietnam for S\$210M

# 3 Disciplined Capital Recycling to Fund Growth Initiatives

## Gross divestments since 2018<sup>(1)</sup>



## YTD 2021 divestments

Selected YTD 2021 divestments	Value (S\$M)	Seller / Buyer
Somerset Xu Hui Shanghai, China	215.6	ART / Undisclosed Third-party
ICON Cheonggye, Seoul, South Korea	166.4	CapitaLand / Undisclosed Third-party
CapitaMall Minzhongleyuan, Wuhan, China	93.4	CLCT / Undisclosed Third-party
75% stake in Galaxis, Singapore	540.0	CapitaLand / AREIT
Three logistics properties in Australia	128.7	AREIT / Undisclosed Third-party
Partial stakes in 6 Raffles City China Developments	9,565.1 <sup>(5)</sup>	CapitaLand / Ping An
Olinas Mall and Seiyu & Sundrug Higashimatsuyama, Greater Tokyo, Japan	520.0	CapitaLand / Undisclosed Third-party

Conversion/Retention of FUM

Disciplined capital recycling **consistently above annual target** of S\$3B at average of ~S\$4B/year

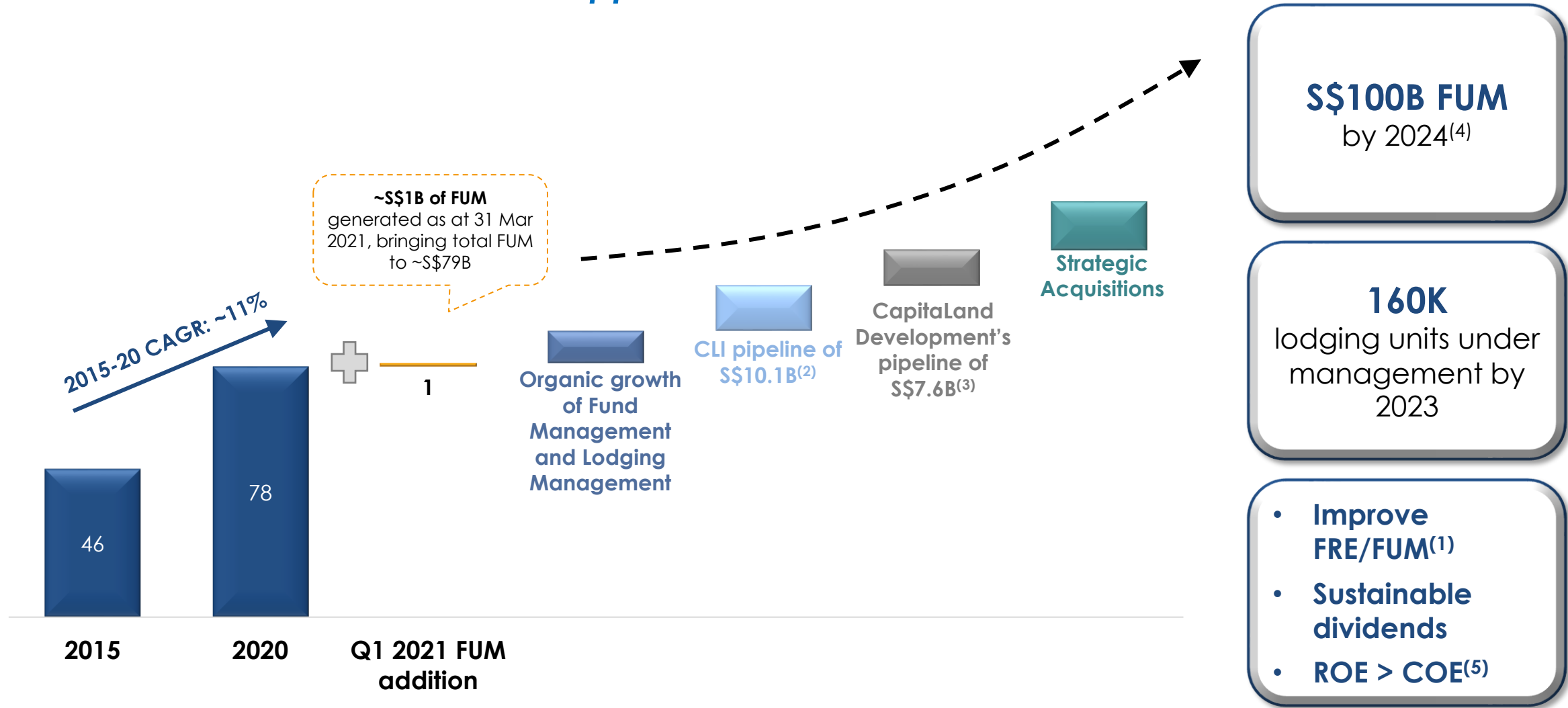
**Achieved** annual recycling target for 2021 **6 months ahead of expectations**

Notes:

- (1) Includes assets divested/transferred by CapitaLand and CapitaLand REITs/Business Trusts/Funds. Based on agreed property value (100% basis) or sales consideration
- (2) Average across FY 2018 – FY 2020
- (3) Respective values based on effective stakes for the joint divestment of Xinsu Portfolio, Ascendas Innovation Towers and Ascendas Innovation Hub by CL (23%) and Ascendas Business Parks Fund 4 (77%)
- (4) Respective values based on effective stakes for the joint investment of Gallileo by CL (5.1%) and CCT (94.9%)
- (5) Divested partial stakes of approximately 17.8% to 25.0% (based on CapitaLand's effective stake in the respective projects pre and post transaction)

# Multiple Engines to Drive CLI's Growth

## Evolution of CLI's FUM and future opportunities



Notes:

- (1) Refers to fee Income from REITS and Fund Management/FUM of ~40bps, averaged over FY 2017 – FY 2020
- (2) Based on RE AUM. Planned for monetisation in the next three to four years
- (3) Based on RE AUM. Exclude strata
- (4) "CapitaLand Investor Day 2019" Presentation, 29 Nov 2019. [https://investor.capitaland.com/newsroom/20191129\\_180556\\_C31\\_1DOYFH6F12ITGW2T.1.pdf](https://investor.capitaland.com/newsroom/20191129_180556_C31_1DOYFH6F12ITGW2T.1.pdf)
- (5) Refers to Cost of Equity

# Conclusion

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# Proposed Restructuring Is A Logical Step to Accelerate Growth of CapitaLand's Businesses and Drive Greater Shareholder Value

## Key Positives

- Sharpen development mandate and investment management expertise to accelerate growth
- Immediate unlocking of value for Shareholders with the privatisation of development business
- Shareholders to continue to participate in the growth of CLI, which remains supported by the unique CapitaLand Ecosystem

## CLI presents an attractive investment opportunity



Notes:

(1) By RE AUM, as at 30 Jun 2020. Source: IPE Top 150 Real Estate Investment Managers 2020

(2) FY2015 - FY2020 CAGR of ~11%

(3) As at 7 Jul 2021 (As if the Scheme had been completed)

# **Important Dates and Times for EGM and Scheme Meeting**

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# Important Dates and Times for EGM and Scheme Meeting



<b>Latest date and time for lodgment of EGM and Scheme Meeting Proxy Forms</b>	<ul style="list-style-type: none"> <li>• Saturday, 7 August 2021 at 2:00 p.m. and 2:15 p.m. respectively</li> </ul>
<b>Latest date and time to pre-register online to attend the EGM and Scheme Meeting</b>	<ul style="list-style-type: none"> <li>• Saturday, 7 August 2021 at 2:15 p.m.</li> </ul>
<b>Date and time of the EGM</b>	<ul style="list-style-type: none"> <li>• Tuesday, 10 August 2021 at 2:00 p.m.</li> </ul>
<b>Date and time of the Scheme Meeting</b>	<ul style="list-style-type: none"> <li>• Tuesday, 10 August 2021 at 2:15 p.m. (or in the event that the EGM concludes after 2:15 p.m., as soon thereafter following the conclusion of the EGM)</li> </ul>
Expected last date of "cum" trading of the Shares on SGX-ST	<ul style="list-style-type: none"> <li>• On or around Thursday, 2 September 2021</li> </ul>
Expected date and time of commencement of the "ex" trading of the Shares on SGX-ST	<ul style="list-style-type: none"> <li>• On or around Friday, 3 September 2021 at 9:00 a.m.</li> </ul>
Expected date of trading suspension	<ul style="list-style-type: none"> <li>• On or around Friday, 3 September 2021</li> </ul>
Expected Record Date	<ul style="list-style-type: none"> <li>• On or around Tuesday, 7 September 2021</li> </ul>
Expected Effective Date	<ul style="list-style-type: none"> <li>• On or around Wednesday, 8 September 2021</li> </ul>
Expected date for payment of the Cash Consideration	<ul style="list-style-type: none"> <li>• On or around Thursday, 16 September 2021</li> </ul>
Expected date for the crediting of the CLI Shares and CICT Units to Shareholders pursuant to the DIS	<ul style="list-style-type: none"> <li>• On or around Thursday, 16 September 2021</li> </ul>
Expected date for the delisting of the Shares and listing of CLI Shares	<ul style="list-style-type: none"> <li>• On or around Friday, 17 September 2021</li> </ul>



# Shareholder Resolutions To Be Approved

- The DIS Resolution to be approved at the EGM and the Scheme Resolution to be approved at the Scheme Meeting are INTER-CONDITIONAL
- The Offeror, CLA, will abstain from voting at both the EGM and Scheme Meeting

## Resolutions

## Approvals Thresholds

Resolutions	Approvals Thresholds
<p><b>EGM (Proxy Form A)</b></p> <p><b>To approve the Capital Reduction and Distribution <i>In Specie</i></b></p>	<ul style="list-style-type: none"> <li>▶ Of all the CapitaLand Shares voted (in person or by proxy) at the EGM, at least 75% of CapitaLand Shares voted "For"</li> </ul>
<p><b>SCHEME MEETING (Proxy Form B)</b></p> <p><b>To approve the Scheme of Arrangement</b></p>	<ul style="list-style-type: none"> <li>▶ Of all the CapitaLand Shares voted (in person or by proxy) at the Scheme Meeting, at least 75% of CapitaLand Shares voted "For"</li> <li>▶ Of all the Shareholders present and voting (in person or by proxy) at the Scheme Meeting, more than 50% in number voted "For"</li> </ul>

# Possible Outcomes From Shareholders' Votes

Scenario 1	Outcome 1
<p><b><u>EGM</u></b></p> <ul style="list-style-type: none"><li>• The DIS Resolution is approved</li></ul> <p>AND</p> <p><b><u>Scheme Meeting</u></b></p> <ul style="list-style-type: none"><li>• The Scheme Resolution is approved</li></ul>	<p>Subject to the approval of the DIS by the Court and the sanction of the Scheme by the Court, the DIS and the Scheme will proceed<sup>(1)</sup>:</p> <ol style="list-style-type: none"><li>1. CapitaLand Investment Limited will be listed; and</li><li>2. CapitaLand Limited will be privatised and delisted.</li></ol>
Scenario 2	Outcome 2
<p>The DIS Resolution at the EGM <b><u>and/or</u></b> the Scheme Resolution at the Scheme Meeting are/is not approved</p>	<p>The DIS and the Scheme will not proceed.</p>

Note:

(1) Assuming all the other Scheme Conditions are satisfied and/or waived (as the case may be) by the Long Stop Date

# Opinion and Recommendation

## Opinion Of The Independent Financial Adviser

An extract of the Independent Financial Adviser (“IFA”) Letter is reproduced below:

- “...we are of the opinion that as of the Latest Practicable Date, from a financial point of view, the Consideration is **FAIR AND REASONABLE**.
- Accordingly, we advise the Independent Directors to recommend Shareholders to **VOTE IN FAVOUR of the Scheme and the DIS.**”

EVERCORE

## Recommendation Of The Independent Directors

An extract of the recommendation from the Independent Directors of the Company is set out below:

- “The Independent Directors, having considered carefully the terms of the DIS and the Scheme and the advice given by the IFA in the IFA Letter, concur with the recommendation of the IFA in respect of the DIS and the Scheme. Accordingly, the Independent Directors recommend that Shareholders **VOTE IN FAVOUR** of the DIS at the EGM, and **VOTE IN FAVOUR** of the Scheme at the Scheme Meeting.”



*It is important that you read these extracts together with and in the context of the IFA Letter and recommendation of the Independent Directors in full, which can be found in paragraphs 16 and 17 of the Scheme Document – Letter to Shareholders. You are advised against relying solely on these extracts, which are only meant to draw attention to the conclusion and opinion of the IFA and the recommendation from the Independent Directors.*

# Actions Required from Shareholders

## PLEASE READ THE NOTICE OF EGM AND NOTICE OF SCHEME MEETING

# 1

- Resolutions requiring Shareholders' approval are detailed in each of the Notices for your information
- The Scheme Document and Introductory Document containing detailed information on the DIS, the Scheme and CapitaLand Investment Limited are also available on the same website for your reference

## PLEASE SUBMIT PROXY FORM A OR THE E-PROXY FORM FOR THE EGM AND PROXY FORM B OR THE E-PROXY FORM FOR THE SCHEME MEETING WITH YOUR VOTING INSTRUCTIONS.

*As a precautionary measure due to the COVID-19 situation in Singapore, you will not be able to attend the EGM and the Scheme Meeting (the "Meetings") in person. Therefore, please appoint the Chairman of the Meetings to vote on your behalf at the Meetings.*

# 2

Scan QR for direct access to the Shareholder Meetings Platform



- 1 By e-Proxy Forms (for Shareholders who are individuals only)\*\*
- 2 By Email (for all Shareholders whether individuals or corporates)
- 3 By Mail (for all Shareholders whether individuals or corporates)

Proxy Form A or the e-Proxy Form (for EGM) must reach the Company's Share Registrar or be submitted no later than **2 p.m.** on **7 August 2021** and Proxy Form B or the e-Proxy Form (for Scheme Meeting) must reach the Company's Share Registrar no later than **2.15 p.m.** on **7 August 2021** to be valid.

*\*\*Instruments of proxy executed under a power of attorney on behalf of an individual or by executors on behalf of a deceased individual's estate may only be submitted by email or post.*

## JOIN THE EGM AND SCHEME MEETING TO BE HELD VIRTUALLY, STARTING AT 2 P.M. AND 2.15 P.M.\*, RESPECTIVELY ON 10 AUGUST 2021

*Shareholders will have the opportunity to ask questions during the live Questions and Answers session at the Meetings. Shareholders may also submit questions prior to the Meetings*

# 3

*\*Or in the event that the EGM concludes after 2.15 p.m., as soon as possible thereafter following the conclusion of the EGM*

## REGISTER ONLINE BY 7 AUGUST 2021, 2.15 P.M.

Confirmation email with login details will be sent to authenticated Shareholders by 5:00 p.m. on Sunday, 8 August 2021.

Note:  
All information and documents related to the EGM and Scheme Meeting are available at [https://investor.capitaland.com/agem\\_egm.html](https://investor.capitaland.com/agem_egm.html)

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# THANK YOU

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WE LOOK FORWARD TO YOUR SUPPORT TO ACCELERATE  
CAPITALAND'S GROWTH.

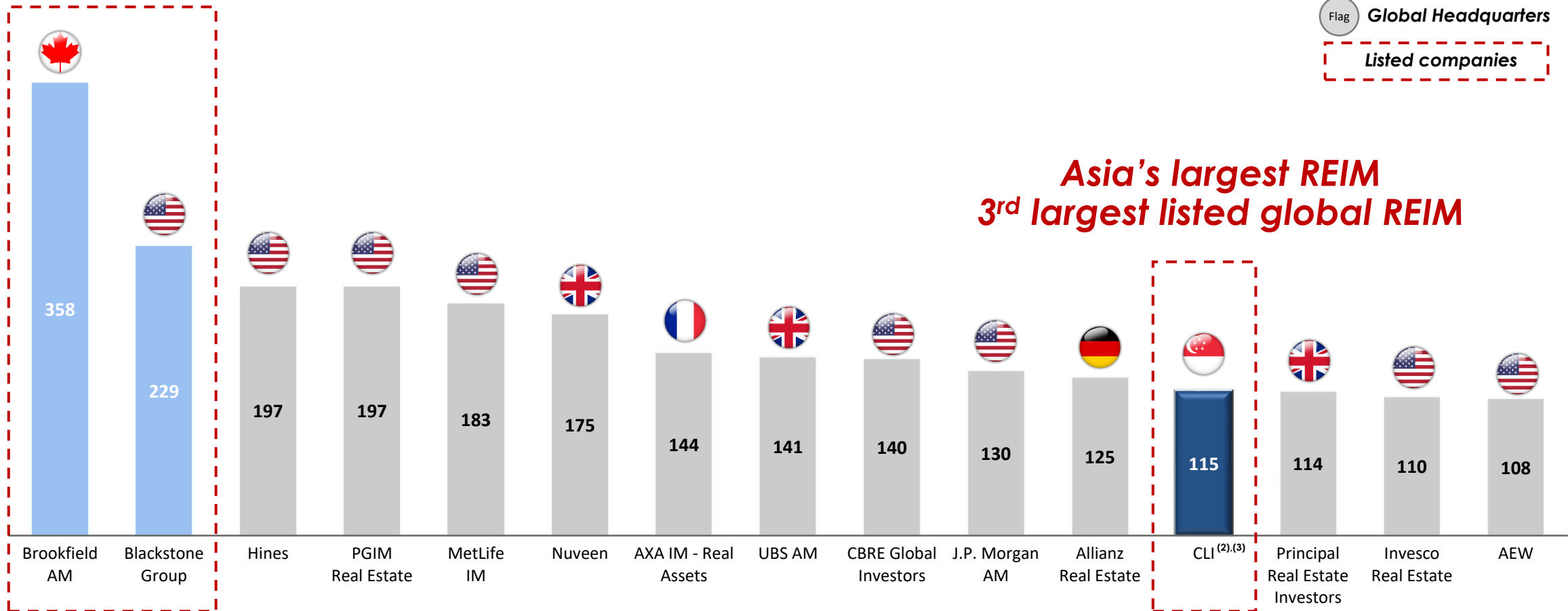
# Appendix

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# Top 15 Global Real Estate Investment Managers

By RE AUM<sup>(1)</sup> (\$B)



Source: IPE Top 150 Real Estate Investment Managers 2020

Notes:

(1) As at 30 Jun 2020, based on SGD/EUR = 1.545

(2) As at 31 Dec 2020. Represents total value of real estate managed by CapitaLand Group entities stated at 100% property carrying value. Includes RE AUM of lodging assets which are operational or under development

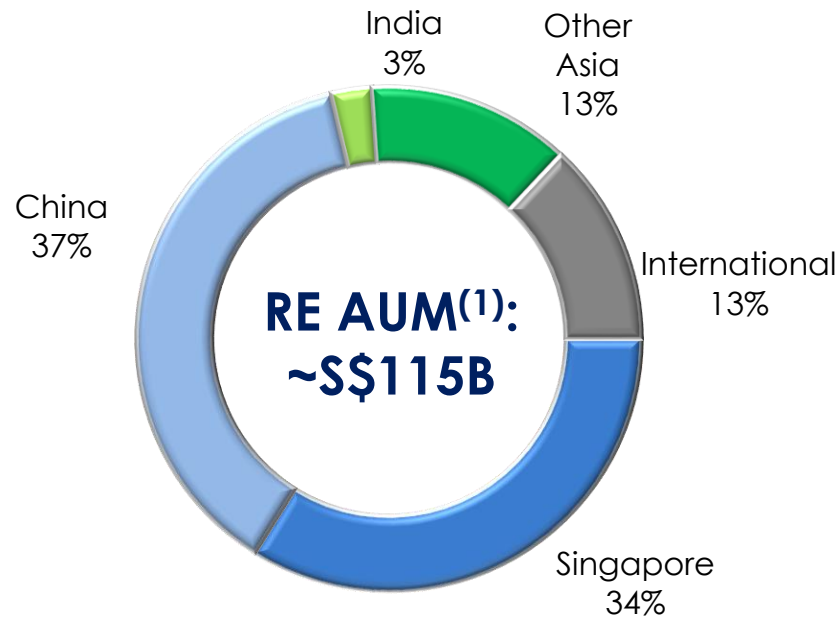
(3) CLI ranked 12th among REIMs based on RE AUM, as opposed to CapitaLand which was ranked 9th previously, given its transition towards an REIM from a RE manager

# RE AUM breakdown

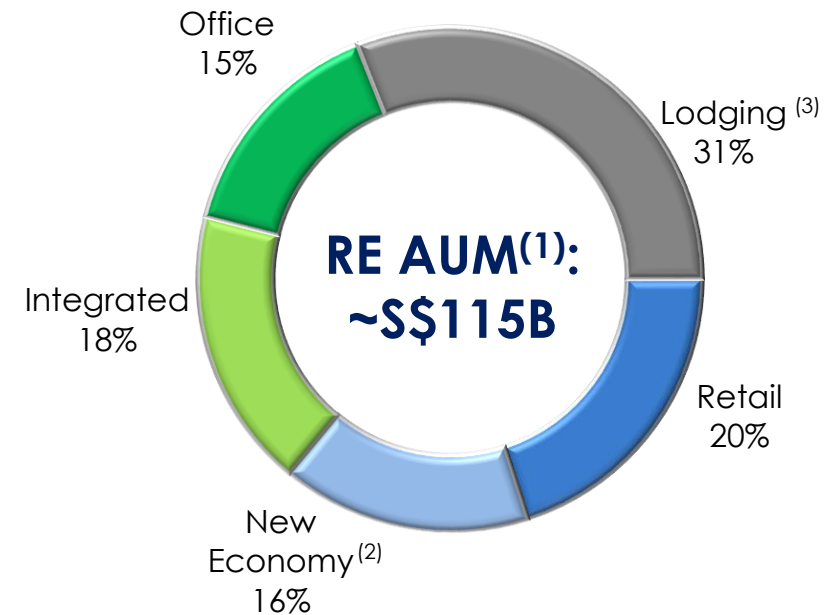
Coverage in over 230<sup>(4)</sup> cities across more than 30 countries ● Long-standing presence and track record in core markets

## Breakdown of CLI's RE AUM of ~S\$115B<sup>(1)</sup>

### Geography breakdown



### Sector breakdown



Notes:

- (1) As at 31 Dec 2020
- (2) Includes Industrial, Logistics, Business Parks and Data Centres
- (3) Includes Multi-family
- (4) As at 31 Dec 2020; As at 31 Mar 2021, our coverage spans over 240 cities



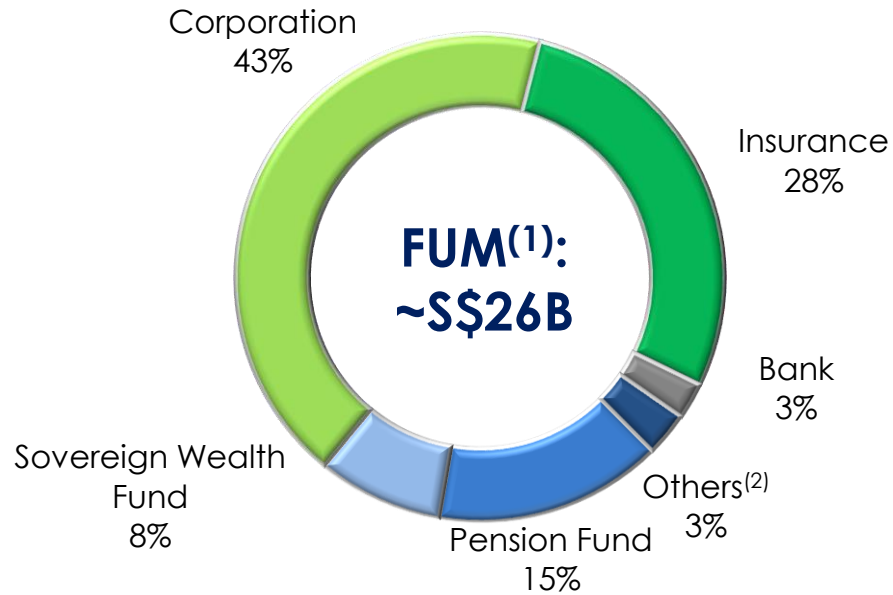
# Highly Reputable Investment Manager With Established High Quality Capital Partners



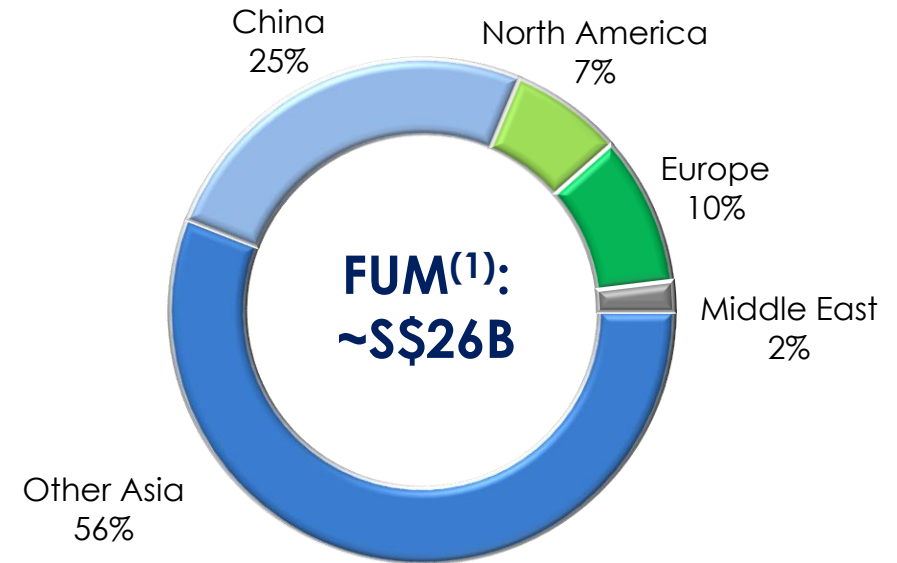
Developed strong relationships with blue-chip capital partners

## Breakdown of CLI's Unlisted Funds FUM of ~S\$26B<sup>(1)</sup>

### Investor Type



### Investor Domicile



Diverse LP investor base across geographies



Top tier global institutions (Pension funds and SWFs)



Repeat investors across fund vintages

Notes:

(1) As at 31 Dec 2020

(2) Others include HNWI, Trust Companies, Investment Managers, Hedge Funds, Cooperatives, Securities Companies, Endowments, Government

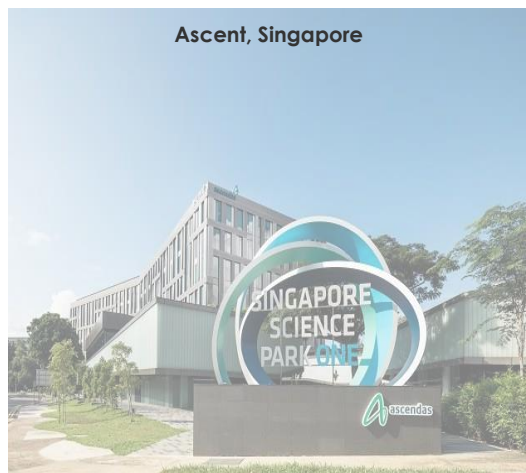
# CLD's Principal Properties<sup>(1)</sup> as at 31 Dec 2020



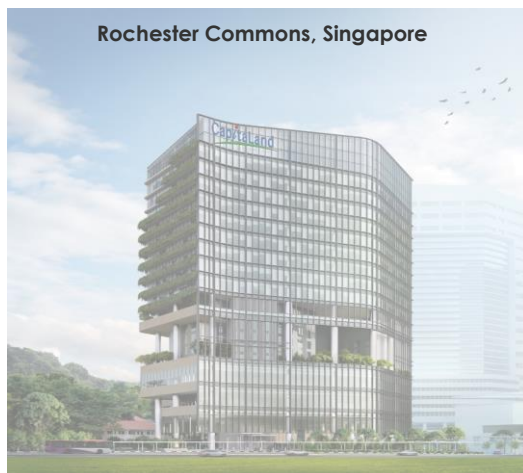
Ascott Heng Shan Shanghai, China



Suzhou Center, China



Ascent, Singapore



Rochester Commons, Singapore

Property	City, Country	Effective interest (%)	Asset type
Ascendas-Xinsu Portfolio	Suzhou, PRC	49	Business Park / Industrial
Ascott Heng Shan Shanghai	Shanghai, PRC	100	Lodging
Capital Square	Shanghai, PRC	70	Integrated Development
CapitaMall SKY+	Guangzhou, PRC	100	Shopping Mall
Innov Center Phase II	Shanghai, PRC	100	Office
Raffles City Chongqing	Chongqing, PRC	100	Integrated Development
Suzhou Center Mall & Suzhou Center Office	Suzhou, PRC	50	Integrated Development
The Paragon Tower 6	Shanghai, PRC	99	Lodging
9 Tai Seng Drive	Singapore	100	Data Centre
Ascent	Singapore	100	Business Park
CapitaSpring	Singapore	45	Integrated Development
Jewel Changi Airport	Singapore	49	Shopping Mall
Rochester Commons	Singapore	100	Office

Notes:

(1) Property investments which constitute approximately 80% of the total effective valuation of the investment properties to be held under CLD as at 31 Dec 2020 (excluding the properties held through private funds). Please refer to Appendix 14 of the Scheme Document for further details

# CLI's Principal Properties<sup>(1)</sup> as at 31 Dec 2020



Property	City, Country	Effective interest (%)	Asset type
Ascendas iHub Suzhou	Suzhou, PRC	100	Business Park
Hongkou Plaza	Shanghai, PRC	72.5	Integrated Development
Minhang Plaza	Shanghai, PRC	65	Integrated Development
CapitaMall Tiangongyuan	Beijing, PRC	100	Shopping Mall
CapitaMall Westgate	Wuhan, PRC	100	Integrated Development
Dalian Ascendas IT Park	Dalian, PRC	100	Business Park
One iPark	Shenzhen, PRC	73	Office
Singapore-Hangzhou Science & Technology Park (Phase 1 & 2) <sup>(2)</sup>	Hangzhou, PRC	80	Business Park
Tianjin International Trade Centre	Tianjin, PRC	100	Integrated Development
La Clef Tour Eiffel Paris	Paris, France	100	Lodging
International Tech Park Pune, Hinjawadi	Pune, India	78.5	IT Park
Olinas Mall <sup>(3)</sup>	Tokyo, Japan	100	Shopping Mall
Shinjuku Front Tower	Tokyo, Japan	20	Office
Yokohama Blue Avenue	Yokohama, Japan	100	Office
Queensbay Mall (approximately 91.8% of aggregate retail floor area and 100% of car park bays)	Penang, Malaysia	100.0	Shopping Mall
79 Robinson Road (former CPF building)	Singapore	65	Office
Galaxis <sup>(4)</sup>	Singapore	75	Business Park
ION Orchard	Singapore	50	Shopping Mall
Arlington Business Park	Reading, United Kingdom	100	Business Park
The Cavendish London	London, United Kingdom	100	Lodging
Deerwood Apartments	Corona, U.S.	100	Multi-family
Marquessa Villas	Corona, U.S.	100	Multi-family
Parkfield	Denver, U.S.	100	Multi-family
The Ashton	Corona, U.S.	100	Multi-family

## Notes:

- (1) Property investments which constitute approximately 80% of the total effective valuation of the investment properties under our Group, our joint ventures and our associates as at 31 Dec 2020 (excluding the properties held through Listed Funds and Unlisted Funds). Please refer to Appendix G of the Introductory Document for further details
- (2) On 6 Nov 2020, CapitaLand, through its associates, entered into agreements to divest its 80% share of interest in the companies which hold Singapore-Hangzhou Science & Technology Park (Phase 1 & 2). The valuation stated is the agreed property value, being the value which was commercially negotiated with the purchaser. The divestment was completed on 18 Jun 2021. For the avoidance of doubt, no independent valuation has been undertaken for the purposes of the Introductory Document
- (3) As announced by CapitaLand on 1 July 2021, CapitaLand completed the divestment of its 100% interest in Olinas Mall. The valuation stated is the agreed property value, being the value which was commercially negotiated with the purchaser. For the avoidance of doubt, no independent valuation has been undertaken for the purposes of the Introductory Document
- (4) On 4 May 2021, CapitaLand, through its indirect wholly-owned subsidiary, entered into a share sale agreement to divest its 75% interest in the company which holds Galaxis. The valuation stated is the agreed property value, being the value which was commercially negotiated with the purchaser. The divestment was completed on 30 Jun 2021. For the avoidance of doubt, no independent valuation has been undertaken for the purposes of the Introductory Document

# Financials Summary of CLI



## Summary income statement<sup>(1)</sup>

	FY 2019	FY 2020	FY 2020 PF	1Q 2020	1Q 2021	1Q 2021 PF
Fee income-related business	770	786	799	204	223	223
Real estate investments <sup>(2)</sup>	1,718	1,197	1,096	374	293	266
<b>Total revenue</b>	<b>2,488</b>	<b>1,983</b>	<b>1,895</b>	<b>578</b>	<b>516</b>	<b>489</b>
Cost of sales	(1,317)	(1,111)	(1,080)	(309)	(243)	(238)
<b>Gross profit</b>	<b>1,171</b>	<b>872</b>	<b>815</b>	<b>269</b>	<b>273</b>	<b>251</b>
Other operating income	702	364	536	37	60	57
Administrative expenses	(432)	(475)	(715)	(127)	(123)	(124)
Other operating expenses	(58)	(918)	(937)	*	(3)	(3)
<b>Profit from operations</b>	<b>1,383</b>	<b>(157)</b>	<b>(301)</b>	<b>179</b>	<b>207</b>	<b>181</b>
Finance costs	(327)	(377)	(372)	(87)	(92)	(89)
Share of results of associates and JVs	965	(25)	307	129	131	126
<b>Profit / (loss) before tax</b>	<b>2,021</b>	<b>(559)</b>	<b>(366)</b>	<b>221</b>	<b>246</b>	<b>218</b>
Tax expense	(273)	(114)	(81)	(33)	(30)	(28)
<b>Profit / (loss) for the year / period</b>	<b>1,748</b>	<b>(673)</b>	<b>(447)</b>	<b>188</b>	<b>216</b>	<b>190</b>
<b>Profit attributable to shareholders</b>	<b>1,444</b>	<b>(559)</b>	<b>(317)</b>	<b>163</b>	<b>190</b>	<b>168</b>
Basic EPS (\$\$ cents)	54.4	(19.9)	(6.1)	5.9	6.8	3.2

Notes:

(1) Refer to the Introductory Document for further details

(2) Includes Corporate, others & intercompany elimination

(3) Amounts do not reconcile due to effects of different basis of preparation for the pro forma balance sheet and pro forma statement of cash flows

\* Amount less than S\$1 million

\*\* Net debt/equity for Proforma FY 2020 and Proforma 1Q 2021 is 0.56x and 0.55x respectively.

Net debt/equity represents gross debts less cash over total equity

## Summary balance sheet and gearing <sup>(1),\*\*</sup>

	FY 2019	FY 2020	FY 2020 PF	1Q 2021	1Q 2021 PF
Cash and cash equivalents	1,421	1,736	3,273 <sup>(3)</sup>	1,638	3,201 <sup>(3)</sup>
Investment properties	16,256	15,852	15,649	16,234	16,044
Associates and JVs	13,693	13,198	12,526	13,355	12,674
Other assets	7,472	7,437	4,073	7,299	3,871
<b>Total assets</b>	<b>38,842</b>	<b>38,223</b>	<b>35,521</b>	<b>38,526</b>	<b>35,790</b>
Total debt	8,133	8,466	13,796	8,435	13,789
Other liabilities	14,133	14,023	2,855	14,075	2,923
<b>Total liabilities</b>	<b>22,266</b>	<b>22,489</b>	<b>16,651</b>	<b>22,510</b>	<b>16,712</b>
<b>Total equity</b>	<b>16,576</b>	<b>15,734</b>	<b>18,870</b>	<b>16,016</b>	<b>19,078</b>

## Summary cash flow statement <sup>(1)</sup>

	FY 2019	FY 2020	FY 2020 PF	1Q 2020	1Q 2021	1Q 2021 PF
Net cash flows from operating activities	317	183	159	36	205	205
Net cash flows from investing activities	58	1,068	2,057	(355)	(114)	(118)
Net cash flows from financing activities	(48)	(972)	(310)	263	(173)	(171)
<b>Net increase in cash and cash equivalents</b>	<b>327</b>	<b>279</b>	<b>1,906</b>	<b>(56)</b>	<b>(82)</b>	<b>(84)</b>
<b>Cash and cash equivalents at start of year</b>	<b>1,032</b>	<b>1,354</b>	<b>1,354</b>	<b>1,354</b>	<b>1,678</b>	<b>3,305</b>
Others	(5)	45	45	21	(6)	(6)
<b>Cash and cash equivalents at end of year / period</b>	<b>1,354</b>	<b>1,678</b>	<b>3,305<sup>(3)</sup></b>	<b>1,319</b>	<b>1,590</b>	<b>3,215<sup>(3)</sup></b>

# Glossary

Term	Definition
<b>AM</b>	Asset Management
<b>BT</b>	Business Trust
<b>CAGR</b>	Compound Annual Growth Rate
<b>COE</b>	Cost of Equity
<b>FM</b>	Fund Management (IAM + PM)
<b>FRE</b>	Fee Related Earnings; Refers to IAM fee revenue from CLI listed funds and unlisted funds (private funds and/or investment vehicles (including but not limited to programs, joint ventures and co-investments managed by our Group from time to time)
<b>FUM</b>	Funds Under Management; Refers to the share of total assets under CLI listed funds and unlisted funds (private funds and/or investment vehicles (including but not limited to programs, joint ventures and co-investments managed by our Group from time to time)
<b>IAM</b>	Investment and Asset Management
<b>IM</b>	Investment Management
<b>IP</b>	Investment Properties
<b>LM</b>	Lodging Management
<b>LPD</b>	Last Practicable Date
<b>PBSA</b>	Purpose-Built Student Accommodation; refers to housing specifically built for students by private commercial developers
<b>PM</b>	Property Management
<b>RE AUM</b>	Represents total value of real estate managed by CapitaLand Group entities stated at 100% property carrying value. Includes RE AUM of lodging assets which are operational and under development
<b>REIM</b>	Real Estate Investment Manager
<b>RevPAU</b>	Revenue Per Available Unit
<b>ROE</b>	Return on Equity
<b>ROFR</b>	Right of first refusal
<b>SWF</b>	Sovereign Wealth Fund
<b>SR</b>	Serviced Residences

Listed Funds/Unlisted Funds / Programs / JVs	
<b>ACBPF 4</b>	Ascendas China Business Parks Fund 4
<b>AILP</b>	Ascendas India Logistics Programme
<b>AIT</b>	Ascendas India Trust
<b>AKOPREIT 5</b>	Ascendas Korea Office Private REIT 5
<b>AREIT</b>	Ascendas Reit
<b>ART</b>	Ascott Residence Trust
<b>ASRGF</b>	Ascott Serviced Residence (Global) Fund
<b>CAP I</b>	CapitaLand Asia Partners I and co-investments
<b>CICT</b>	CapitaLand Integrated Commercial Trust
<b>CLCT</b>	CapitaLand China Trust
<b>CLMT</b>	CapitaLand Malaysia Trust (Renamed from CMMT or CapitaLand Malaysia Mall Trust. The name change is in the process of being formalised)
<b>CVCF I</b>	CapitaLand Vietnam Commercial Fund I
<b>KDCF I</b>	Korea Data Centre Fund I
<b>KDCF II</b>	Korea Data Centre Fund II
<b>RCCIP III</b>	Raffles City China Investment Partners III
<b>RCCIV</b>	Raffles City China Income Ventures Limited
<b>RCCN JV</b>	Raffles City Changning JV



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