



For immediate release

NEWS RELEASE

CapitaLand registers 1H 2021 PATMI of S\$922.2 million

Singapore, 13 August 2021 – CapitaLand Limited registered a PATMI of S\$922.2 million for 1H 2021, an increase from the S\$96.6 million in 1H 2020, driven mainly by the nascent economic recovery of the Group's two core markets Singapore and China.

Operating PATMI¹ for 1H 2021 rose 66.0% year-on-year to S\$433.6 million, mainly attributed to transactional fee income from CapitaLand's listed REITs and unlisted funds, lower rental rebates granted to tenants, and higher contribution from development projects.

Revenue for 1H 2021 increased by 34.7% year-on-year to S\$2,730.0 million. Collectively, Singapore and China accounted for 77.0% of CapitaLand's revenue. In terms of asset class, investment properties comprising office, retail, business park, logistics and industrial, as well as lodging properties, which are recurring in nature, accounted for 69.0% of total revenue.

EBIT grew 262.9% to S\$2,165.7 million compared to 1H 2020. Singapore and China remain the key contributors to EBIT, accounting for 84.1% of total EBIT for 1H 2021.

Financial highlights

	1H 2021 (S\$ m)	1H 2020 (S\$ m)	Variance (%)
Revenue	2,730.0	2,027.4	34.7
Earnings before interest and tax (EBIT)	2,165.7	596.8	262.9
Total PATMI	922.2	96.6	854.5
Comprising:			
Operating PATMI ¹	433.6	261.2	66.0
Portfolio gains ²	489.0	9.3	NM
Revaluation gains and impairments	(0.4)	(173.9)	(99.8)

NM = Not meaningful

¹ Operating PATMI refers to profit from business operations excluding any gains or losses from divestments, revaluations and impairments.

² Portfolio gains comprise gains or losses arising from divestments, gains from bargain purchase or re-measurement on acquisitions and realised revaluation gains/losses arising from revaluation of investment properties to agreed selling prices of properties.

Mr Lee Chee Koon, Group CEO of CapitaLand Group, said: “While we are encouraged by the progress achieved in 1H 2021, we are mindful that our businesses continue to face disruptions and uncertainties heightened by COVID-19; and the wider economy has yet to resume normalcy. This will be the last set of results we are reporting for CapitaLand, as we head towards the completion of CapitaLand’s proposed restructuring. I am looking forward to the continued support of our shareholders under the soon-to-be listed CapitaLand Investment. We remain committed to managing our capital prudently and effectively, albeit under a new pandemic-hit landscape, to deliver on our promise to grow our business sustainably and do right by our stakeholders.”

CapitaLand is committed to building a resilient ecosystem that will emerge stronger from the pandemic. CapitaLand and its philanthropic arm CapitaLand Hope Foundation have pledged about S\$9 million globally since the onset of COVID-19 to support the immediate needs of communities in which it operates, with a focus on healthcare, food security and social assistance. Initiatives this year include donating oxygen concentrators and other emergency medical supplies to places in need. Staff volunteers also took part in various community projects such as vaccination drives, delivering meals to the elderly and distributing masks under Temasek Foundation’s Stay Prepared #StayMasked initiative.

The Group continues to prioritise the safety and well-being of its employees, customers and partners. The Group’s frontline staff undergo regular self-testing to reduce the risk of community transmission. For tenants, CapitaLand granted rental relief, and helped them to pivot their business. An example is enabling retailers to reach out to a wider audience through the IMM virtual mall on Shopee. On a gross 100% basis, the Group provided rental rebates and marketing support of over S\$50 million to affected tenants in 1H 2021. Through a partnership with International SOS, guests at The Ascott Limited, CapitaLand’s lodging unit, now have access to a comprehensive suite of telehealth, telecounselling and travel security advisory services.

Under CapitaLand’s 2030 Sustainability Master Plan, the Group concluded its augural Sustainability X Challenge to crowd-source the world for the best sustainability innovations. To further support the test bedding of sustainability and other high-tech innovations in the built environment, it has set up a S\$50 million CapitaLand Innovation Fund. CapitaLand has retained its listing on the 2021 Global 100 Most Sustainable Corporations in the World index by Corporate Knights Inc. It also remains a constituent of the 2021 FTSE4Good Index Series, along with CapitaLand Integrated Commercial Trust. CapitaLand and all five of its Singapore-listed REITs are also ranked among the top 10 in their respective categories in the Singapore Governance and Transparency Index 2021.

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth about S\$138.7 billion as at 30 June 2021. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 250 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages six listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. CapitaLand launched Singapore's first REIT in 2002 and today, its stable of REITs and business trusts comprises CapitaLand Integrated Commercial Trust, Ascendas Real Estate Investment Trust, Ascott Residence Trust, CapitaLand China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

CapitaLand places sustainability at the core of what it does. As a responsible real estate company, CapitaLand contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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For the full CapitaLand Limited financial statement and presentation, please visit www.capitaland.com.

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The directors of the Company (including any who may have delegated detailed supervision of the preparation of this release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this release in each case which relate to the Company, CLI and CapitaLand Integrated Commercial Trust (“CICT”) (excluding information relating to CLA Real Estate Holdings Pte. Ltd. (the “Offeror”) or any opinion expressed by the Offeror) are fair and accurate and that, where appropriate, no material facts which relate to the Company, CLI and CICT have been omitted from this release, and the directors of the Company jointly and severally accept responsibility accordingly. Where any information which relates to the Company, CLI and CICT has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or as the case may be, reflected or reproduced in this release. The directors of the Company do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

Note:

¹ CLI effected a change of name from CapitaLand Financial Limited to CapitaLand Investment Management Limited on 22 March 2021 and subsequently from CapitaLand Investment Management Limited to CapitaLand Investment Limited on 18 June 2021.