



## CapitaLand Group

20<sup>th</sup> CLSA Investors' Forum, Hong Kong  
24 – 25 September 2013



# Disclaimer

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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# Strategic Roadmap



Raffles City Shanghai, China



## WHO WE ARE

- We are a growth company underpinned by steady recurring income
- We are focused on Asia; riding on growth, urbanisation, consumer demand and structural capital appreciation trends in Asia

## WHAT WE DO

- We are in the real-estate development business and create value based on our deep knowledge of the markets and products, and our strong execution and operational capabilities
- We will strengthen our leading position in integrated/mixed development projects, leveraging on our best-in-class expertise in shopping malls and serviced residences

## WHAT WE WANT

- We aim to be a preferred choice for investors looking at the Asian real estate space, delivering a sustained and competitive risk-adjusted return
- We will continue to optimise our balance sheet by leveraging on the capital markets, capital recycling and working with capital partners

Emphasis On CapitaLand's Key Strengths

**Focus on Asia:  
Growth,  
Urbanisation &  
Consumer  
Demand**



**Focus on  
Integrated /  
Mixed  
Developments**

**Where Opportunities Match Our Strength**

Strategic Roadmap

# Our 4 Core Businesses

A Leading Asian Real Estate Company



## Singapore

AUM: ~ S\$12.9 billion

- Leading developer/owner of quality homes, offices and mixed developments

## China

AUM: ~ S\$11.5 billion

- Leading foreign real estate developer
- Quality integrated development portfolio

## CMA

AUM: ~ S\$25.6 billion

- Asia's leading shopping mall developer, owner and manager

## Ascott

AUM: ~ S\$6 billion<sup>1</sup>

- World's largest international serviced residence owner-operator

**Harness Synergies Across Competencies Through Integrated/Mixed Developments**

<sup>1</sup> Includes all serviced residences owned and leased but excludes 3rd party properties under management contracts



## 2 Core Markets; 6 City Clusters



**Singapore**



**Beijing  
Tianjin**

**Chengdu  
Chongqing**

**Shanghai  
Hangzhou  
Suzhou  
Ningbo**

**Guangzhou  
Shenzhen**

**Wuhan**

**Focused Allocation Of Capital To Achieve  
Competitive Scale**



**ROE target of 8%  
to 12% on a  
sustainable basis**

- Improve project profitability
  - Faster time to market
  - Larger scale projects
  - Innovation
- Recycle stabilised assets and redeploy capital to higher return projects
- Ongoing review of investments
- Optimise corporate and financing costs

**PATMI & asset  
composition**

- Composition of PATMI: Operating, portfolio gains and revaluation
- Optimal mix of Projects Under Development vs. operating assets
- Optimal mix of recurrent vs. trading income

A low-angle photograph of the Raffles City Singapore building. The image shows the glass and steel facade of the building, with the 'Raffles City' logo prominently displayed in large, dark, 3D letters with a green underline. Above it, the 'Capita Commercial Trust' and 'Capita Mall Trust' logos are visible in smaller, similar fonts. The building extends high into a blue sky with scattered white clouds.

# Financial Highlights



# Overview

## 2Q 2013 Results

Revenue

**S\$1,182.7**  
million

▲ 37% YoY

EBIT<sup>1</sup>

**S\$690.4**  
million

▼ 4% YoY

PATMI<sup>2</sup>

**S\$383.1**  
million

▼ 0.7% YoY

## 1H 2013 Results

Revenue

**S\$1,844.6**  
million

▲ 23% YoY

EBIT<sup>1</sup>

**S\$1,076.5**  
million

▲ 1% YoY

PATMI<sup>2</sup>

**S\$571.3**  
million

▲ 10% YoY

(1) Excluding the S\$33.1 million one-off loss incurred on repurchase of convertible bonds, EBIT for 2Q 2013 and 1H 2013 would be S\$723.5 million and S\$1,109.6 million, 5% and 6% higher than 2Q 2012 and 1H 2012 respectively

(2) Excluding the S\$27.7 million one-off loss incurred on repurchase of convertible bonds, PATMI for 2Q 2013 and 1H 2013 would be S\$410.8 million and S\$599.0 million, 6% and 15% higher than 2Q 2012 and 1H 2012 respectively



# Group Assets (As at Jun 2013)

**S\$36.1 billion<sup>1</sup>**

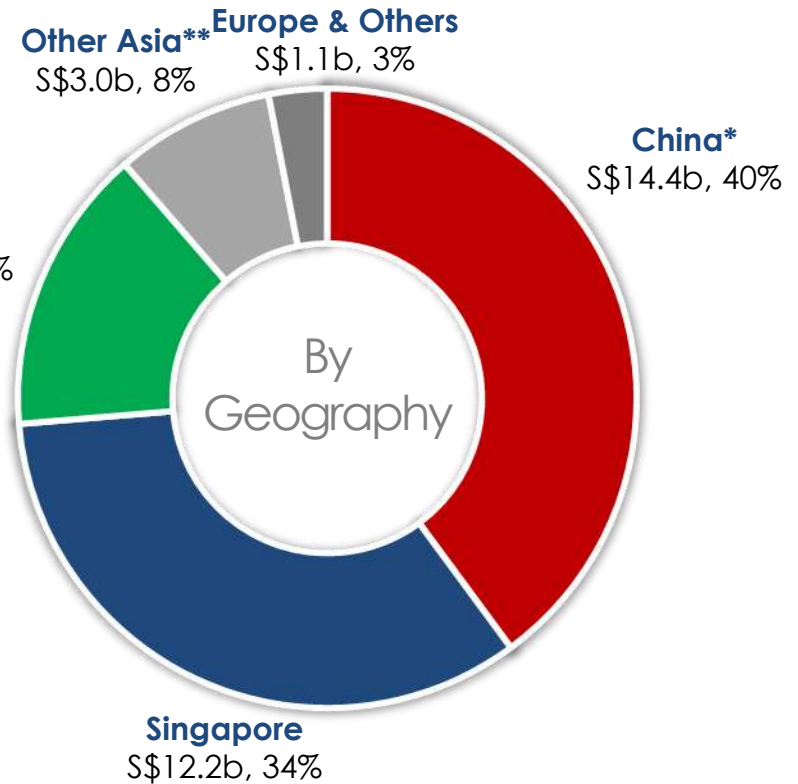
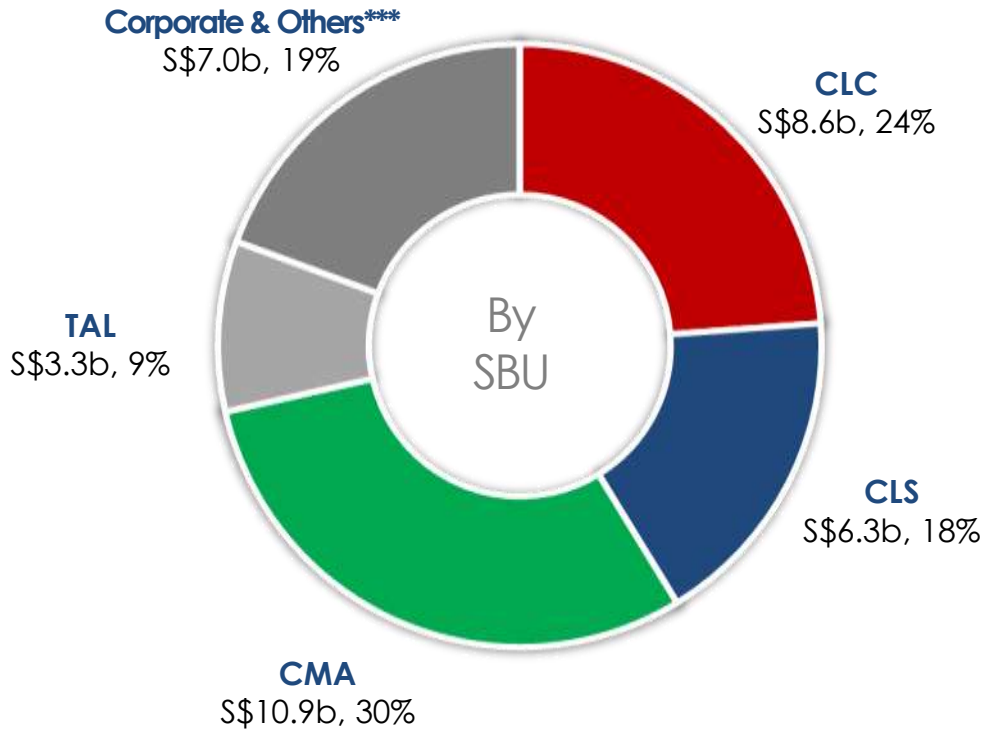
**74%** of Group's Assets in Singapore & China

(1) Excludes treasury cash

\* China including Hong Kong

\*\* Excludes Singapore & China and includes projects in GCC

\*\*\* Includes Australand, Surbana (Consultancy), StorHub, Financial Services and other businesses in Vietnam, UK and GCC





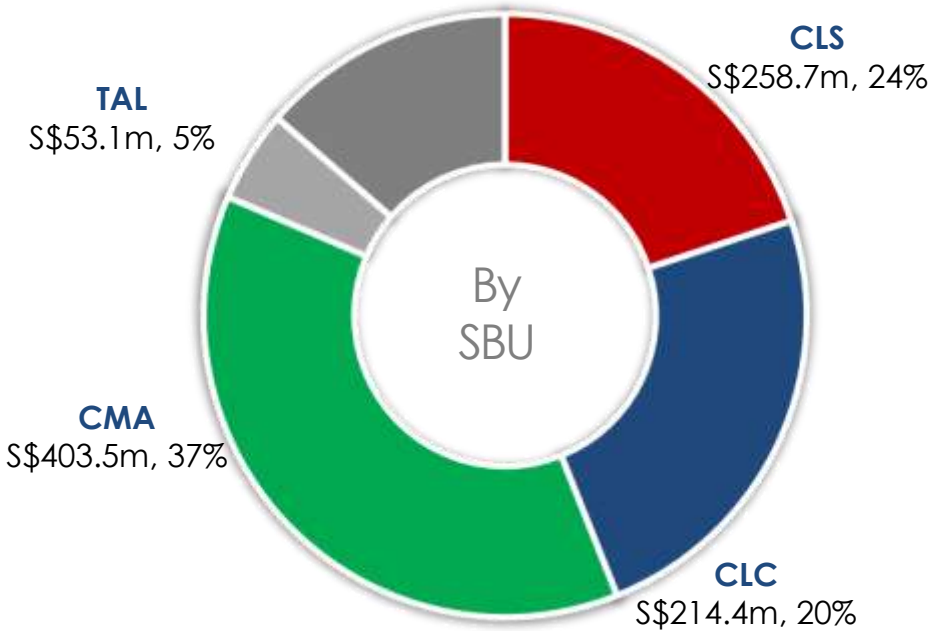
# Group EBIT (As of 1H 2013)

**S\$1.1 billion**

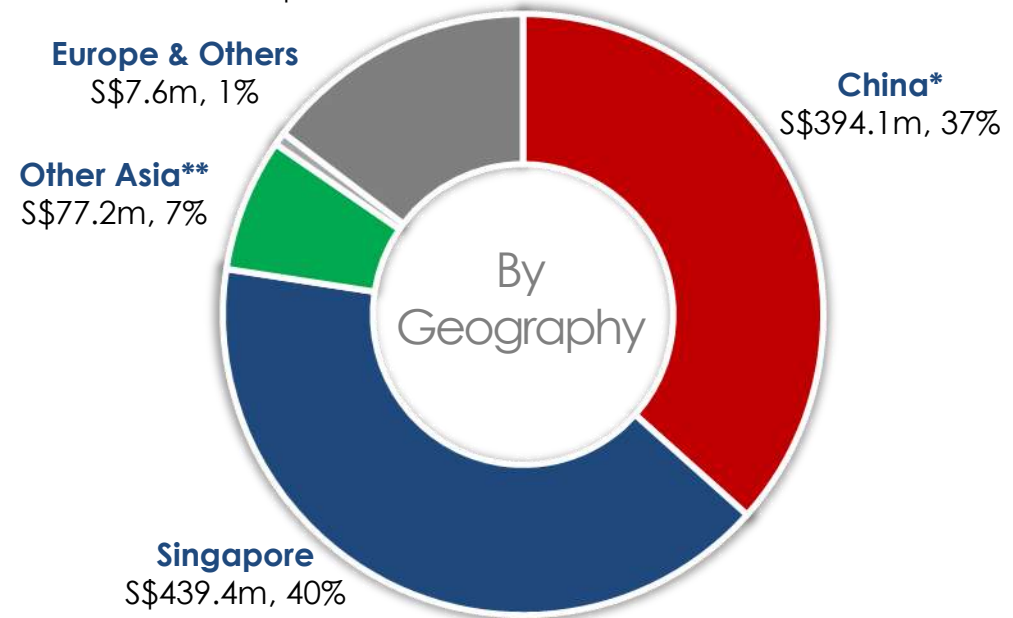
**77%** of Group's EBIT from Singapore & China

- \* China including Hong Kong
- \*\* Excludes Singapore & China and includes projects in GCC
- \*\*\* Includes Australand, Surbana (Consultancy), StorHub, Financial Services and other businesses in Vietnam, UK and GCC

**Corporate & Others\*\*\***  
S\$146.8m, 14%



**Australia**  
S\$158.2m, 15%

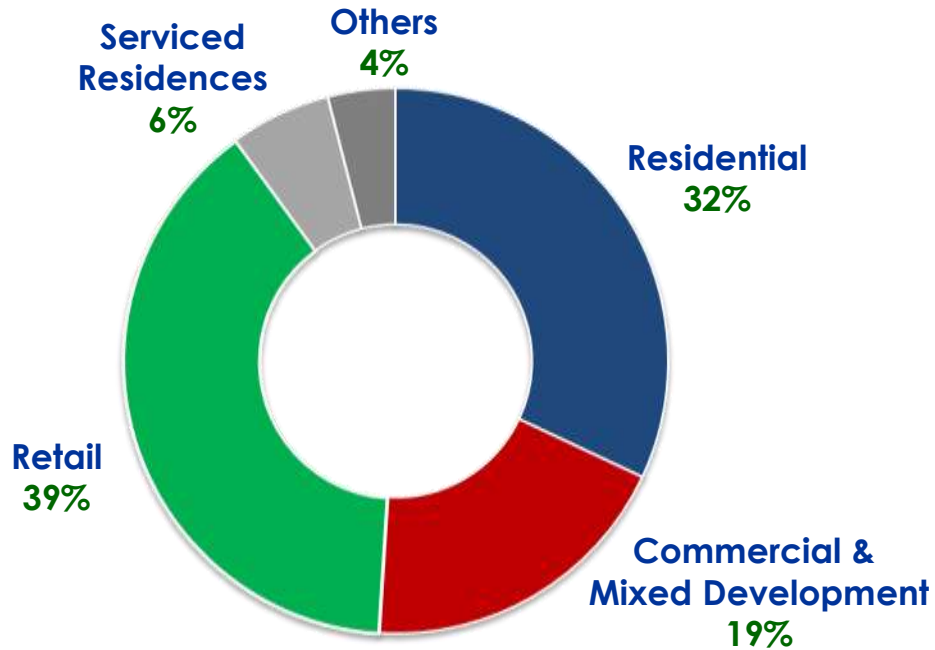




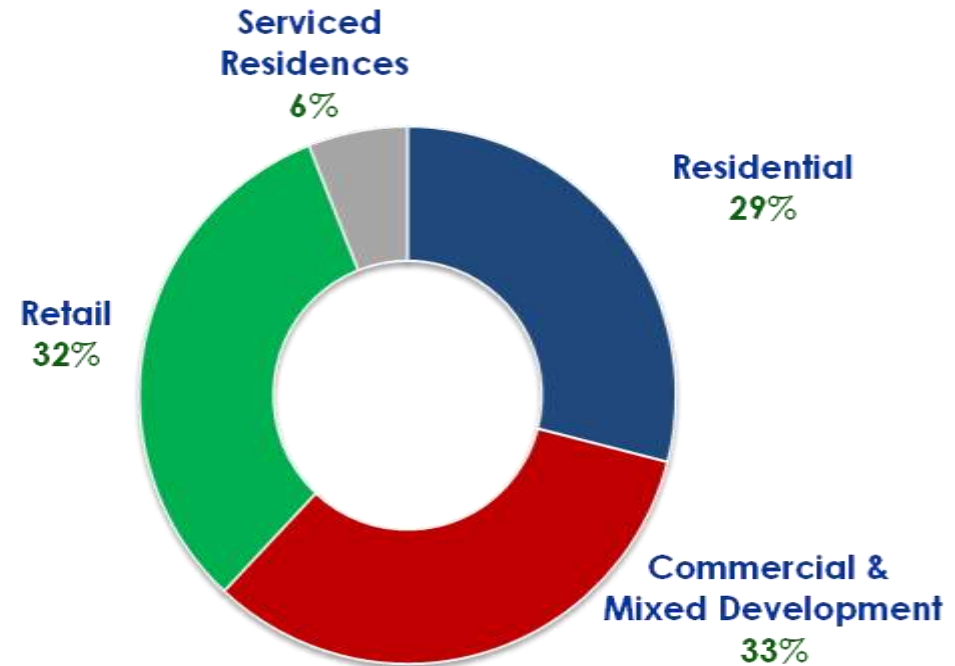
# Well-Diversified Portfolio

## Well-Balanced To Ride Through Cycles

**Singapore Assets - S\$12.2 billion  
(34% of Group's Total Assets\*)**



**China Assets - S\$14.4 billion  
(40% of Group's Total Assets\*)**



\* Excluding treasury cash

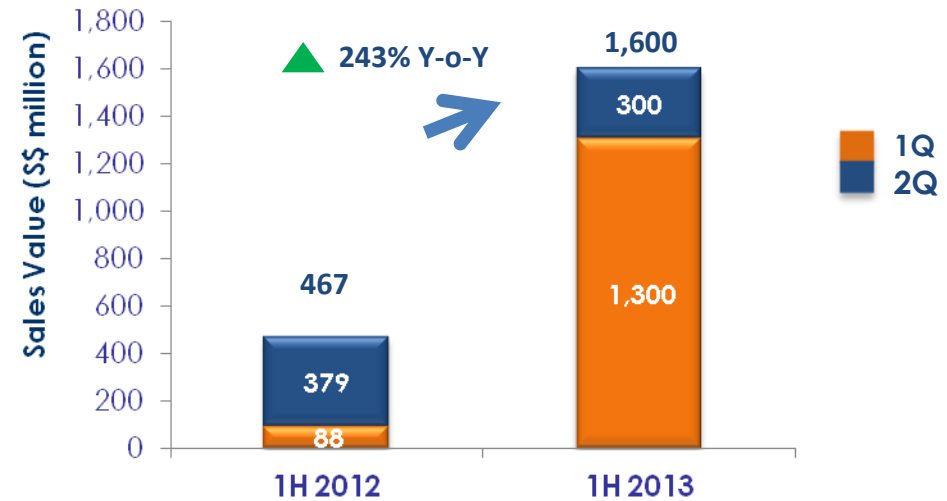
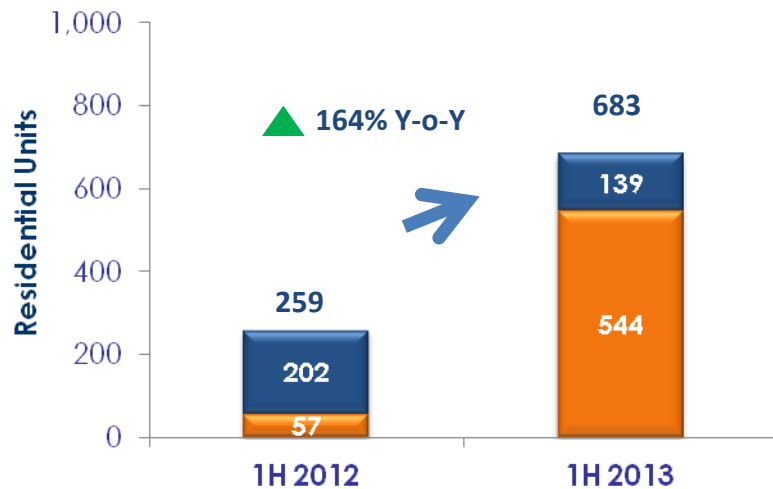


# **Business Highlights** **- CapitaLand Singapore**

ION Orchard, Singapore

## Residential Sales Performance

- Achieved S\$1.6 billion sales in 1H 2013 vs. S\$467 million in 1H 2012
- 683 units sold in 1H 2013 vs. 259 units sold in 1H 2012
- 139 units sold in 2Q 2013 vs. 202 units sold in 2Q 2012







## Residential Outlook

- Healthy pipeline with projects in sought-after locations
  - 2,200 units (~ 3.4 million sqft GFA)
- Target to launch Marine Point and Bishan St 14 in 2H 2013
- Successfully bid for the Coronation Road landed site in prime District 10
- Continue to bid for well-located sites via GLS tenders and private collective sales

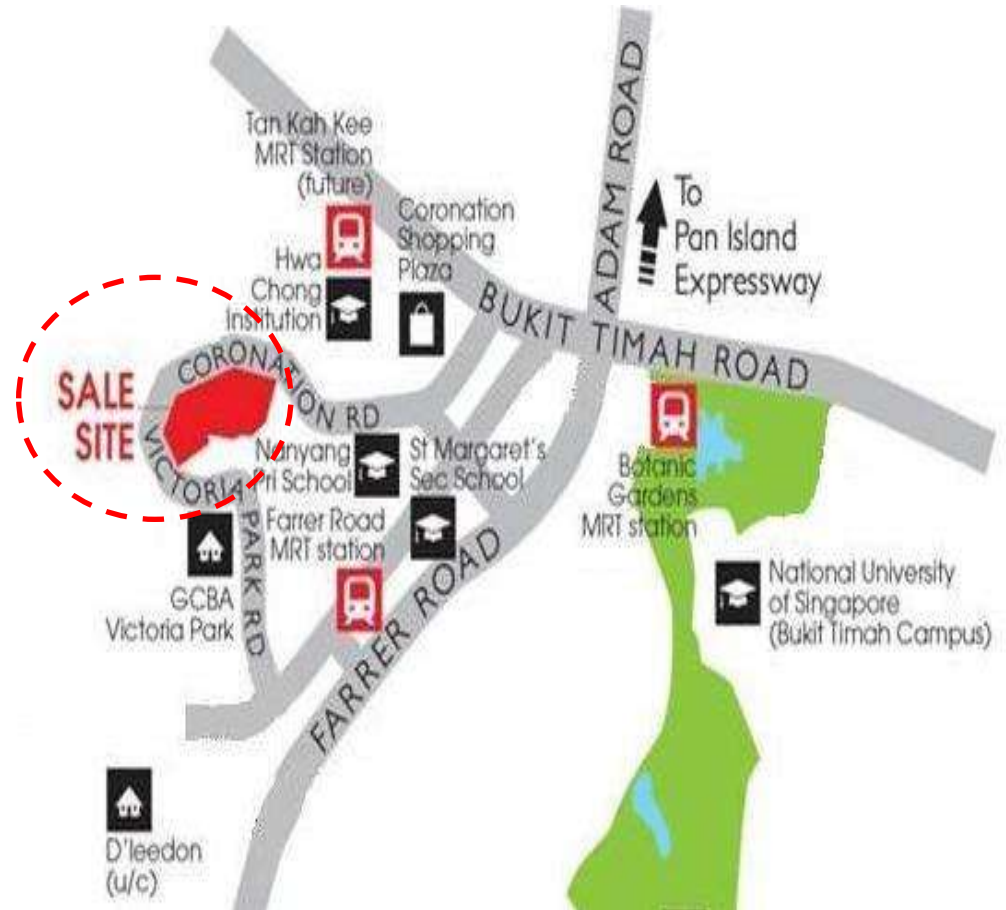


<b>Pipeline# Includes:</b>	
The Interlace	: 216
d'Leedon	: 324
Sky Habitat	: 343
Marine Point (new)	: 124
Bishan St 14 (new)	: 694

# Based on total available units as at end June 2013

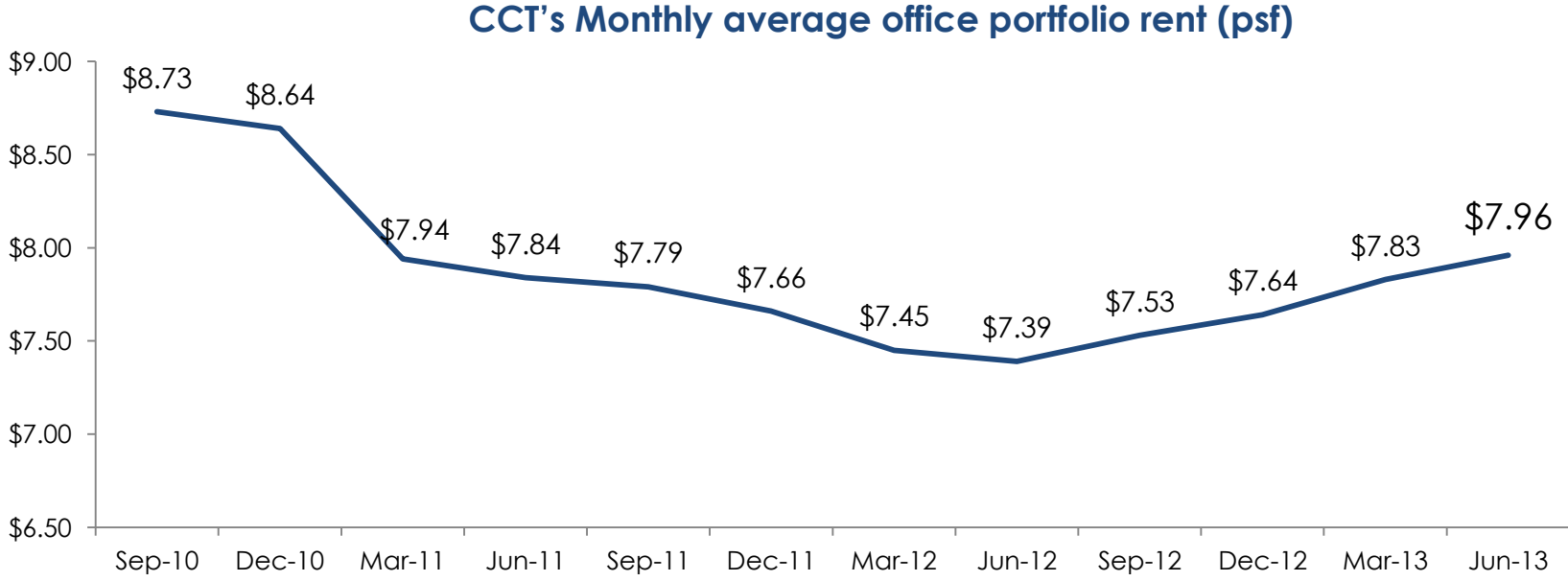
## Latest Acquisition : Coronation Road Site

- Successful in June 2013 GLS tender for the Coronation Road site – the only landed housing site in the GLS list
- 37,440.7 sqm site located in prime Bukit Timah residential district and next to Victoria Park GCB Area
- Walking distance to Farrer Road MRT Station and future Tan Kah Kee MRT Station. Near reputable educational institutions
- Plan to develop a prestigious landed housing development comprising semi-detached houses and bungalows
- Launch-ready by 2Q 2014



## CapitaCommercial Trust (CCT)

- Average monthly office portfolio rent per square foot continues to increase, to S\$7.96 psf in 2Q 2013 compared to S\$7.83 psf in 1Q 2013
- High portfolio occupancy of 95.8%



## Construction Update On Key Projects

- **CapitaGreen**

- 700,000 sq ft of Grade A office space targeted for completion by 4Q 2014



- **Westgate Tower**

- 320,000 sq ft of prime office space slated for completion by 4Q 2014





## Danga Bay Project In Iskandar

- Total GDV: RM8.1 billion (~S\$3.2 billion)
- A premier waterfront residential community comprising high rise and landed homes with a central waterfront hub with a marina, shopping mall, F&B outlets, serviced residences, offices and recreational facilities
- Freehold net land: RM811 million (~S\$324 million)
- Estimated total GFA: 11 million sqft (Land cost RM74 psf ppr)
- Master plan submitted to authorities for approval. First residential project launch expected by 1H2014



# Business Highlights - CapitaLand China

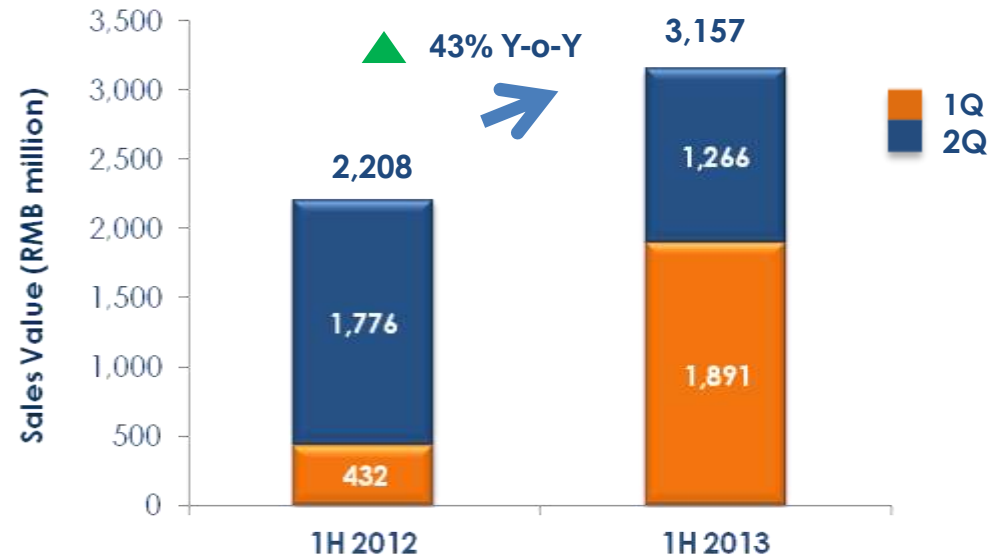
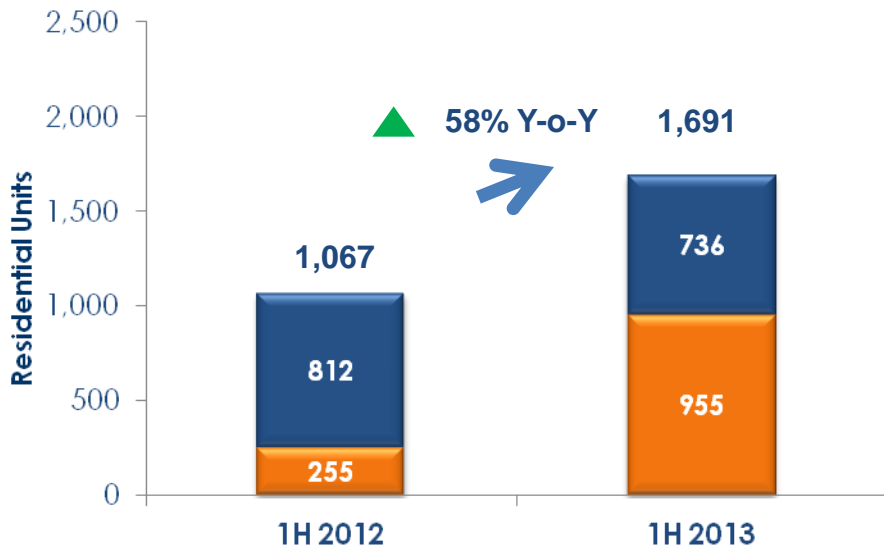


Raffles City Beijing, China

## Residential Sales Performance

- Launched ~ 600 units for sales in 2Q 2013
- Steady demand from 1<sup>st</sup> time home buyers and upgraders

## Healthy Y-o-Y Growth in Units and Sales Value



Note: Units sold includes options issued and Raffles City strata apartments

## Recent Residential Launches Well-Received

- Launched 393 units in 2Q 2013, ~70% sold (Sales Value ~ RMB225 million)
- Total project – Sold ~ 93%<sup>1</sup> of launched units (Sales Value ~RMB2.8 billion)



- Launched 79 units in 2Q 2013, ~66% sold (Sales Value ~ RMB67 million)
- Total Project – Sold ~93%<sup>1</sup> of launched units (Sales Value ~RMB1.7 billion)



Units sold includes options issued. (1) As at 30 June 2013



## Launch-Ready Residential Projects in 2H 2013

- ~ 1,400 units launch-ready  
(Estimated value ~ RMB3 billion)



La Cite, Foshan



Dolce Vita, Guangzhou



The Metropolis, Kunshan

## Residential Projects To Be Handed Over

- ~ 1,900 units expected to be handed over in 2H 2013



## Latest Acquisition : Prime Site in Hanzhonglu, Zhabei District, Shanghai

- A prime site centrally located within the Inner Ring of Shanghai (~15 min drive from Shanghai's CBD)
- To be developed into a mixed development comprising residential, office and retail components



Project construction will commence in 2015. Target completion by 2017

Artist impression of Hanzhonglu site

### Project details:

GFA (Sqm)	Commercial use : ~ 75,000 Residential use : ~ 30,000 Total: ~ 105,000
Acquisition price	S\$397.5 million ~ RMB25,500 per sqm
CLC's Stake	70%

## Pipeline Of Quality Assets With Stable Rental Income

### Stabilised



### Newly Opened



### Under Construction



**Year**

**2012**

**2015/2016**

**2018**

- 8 Raffles Cities with a construction floor area of 3.1 million sqm
- Total property value of RMB62 billion (\$13 billion)<sup>1</sup>

(1) On a completion basis

## Raffles City Shanghai

- **Robust performance** – Committed occupancy of ~99% for retail and office tower
- Annualised NPI yield on cost ~18%



Newly opened "BySelvage"



Motivi Opening Ceremony

## Raffles City Beijing

- **Strong performance** – Committed occupancy of ~98% for retail and office tower and above 90% occupancy for Ascott Serviced Residences
- Annualised NPI yield on cost ~12%



Upgrading of retail brand remix with new tenants

# Newly Operational Assets

## Ramping Up Well

- Over 90% committed occupancy for Raffles City Chengdu and Raffles Ningbo shopping malls
- Well-supported by strong shopper traffic and retail sales



# Business Highlights - CapitaMalls Asia



Plaza Singapura, Singapore



## Strong Operating Financial Performance

	2Q 2013	1H 2013
<b>Operating PATMI</b>	S\$53.6 million (+41.1%)	S\$120.2 million (+62.2%)
<b>Total PATMI<sup>1</sup></b>	S\$245.6 million (+5.9%)	S\$318.8 million (+6.7%)
<b>EPS</b>	6.3 cents (+5.0%)	8.2 cents (+6.5%)

## Steady Sales Growth in Key Markets for 1H 2013

	Singapore	China
<b>Tenants' sales</b>	+3.5% per sq m	<b>+14.9% total tenants' sales<sup>2</sup></b> +9.5% per sq m <sup>2</sup>
<b>Shopper traffic</b>	+4.2%	+0.8%
<b>Same mall NPI</b>	+2.0%	+12.1%

## Interim dividend of 1.75 cents

- Amounts to >20% of 1H 2013 PATMI
- 7.7% higher than 2012 interim dividend

(1) Total PATMI for 2Q 2013 includes: Operating PATMI, Portfolio Gain of S\$14.0 mil and Revaluation of S\$178.0 million  
Total PATMI for 1H 2013 includes: Operating PATMI, Portfolio Gain of S\$20.6 mil and Revaluation of S\$178.0 million

(2) On a same-mall basis





# Shopper Traffic & Tenants' Sales

Malls opened before 1 Jan 2012	1H 2013		1H 2013 vs. 1H 2012 (%)*	
	NPI Yield (%) <sup>1</sup> on Valuation as at 30 Jun 2013	Committed Occupancy Rate (%) <sup>2</sup> as at 30 Jun 2013	Shopper Traffic	Tenants' Sales (on a per sq ft or per sq m basis)
Singapore	5.9	99.2	4.2	3.5
China	5.8	96.5	0.8	9.5 (excl. Tier 1 cities: 11.0)
Malaysia	7.0	97.0	(2.5)	-
Japan	5.2	96.2	6.7	5.4
India	4.2	83.7	25.0	10.9

Note: The above figures are on a 100% basis, with the NPI yield and occupancy of each mall taken in their entirety regardless of CMA's interest. This analysis takes into account all property components that were opened prior to 1 Jan 2012.

(1) Refers to weighted average yield of our operational malls..

(2) Refers to the weighted average committed occupancy rate.

\* Notes on Shopper Traffic and Tenants' Sales:

Singapore: Excludes JCube, The Star Vista, Bugis+, The Atrium@Orchard and Hougang Plaza,

China: Excludes 3 master leased malls under CRCT. Excludes tenants' sales from supermarkets and department stores. Excludes CapitaMall Minzhongleyuan, which is undergoing AEI.

Malaysia: Point of sales system not ready.

Japan: For Vivit Minami-Funabashi and Chitose Mall only.



# Same-Mall NPI Growth (100% basis)

Country	Local Currency (mil)	1H 2013	1H 2012	Change (%)
Singapore <sup>1</sup>	SGD	343	336	2.0
China <sup>2</sup>	RMB	1,143	1,019	12.1
Malaysia	MYR	132	122	8.3
Japan <sup>3</sup>	JPY	906	856	5.8
India	INR	89	85	4.6

Note: The above figures are on a 100% basis, with the NPI of each mall taken in its entirety regardless of CMA's interest.

This analysis compares the performance of the same set of property components opened prior to 1 Jan 2012.

(1) Excludes JCube, which was opened in Apr 2012, The Star Vista, which opened in Sep 2012, Bugis+, which underwent AEI until Jul 2012, The Atrium@Orchard, which underwent AEI until Oct 2012, and Hougang Plaza, which was divested by CMT in Jun 2012.

(2) Excludes CapitaMall Minzhongleyuan, which is undergoing AEI. Excluding CRCT, NPI grew by 13.3%.

(3) Excludes Olinas Mall, the acquisition of which by CMA was completed in Jul 2012.

# China: Strong Growth in NPI Yields of Operational Malls

Total tenants' sales growth of +14.9% and +9.5% on psm basis

Year of Opening	Number of Malls	Cost (100% basis) (RMB bil)	Effective Stake in Cost	NPI Yield on Cost (%) (100% basis)		Yield Improvement  1H 2013 vs. 1H 2012	Tenants' Sales (psm) Growth <sup>1</sup>  1H 2013 vs. 1H 2012
				1H 2013	1H 2012		
2005 <sup>2</sup>	4	1.2	57.8%	5.8	5.4	+7.1%	+14.9%
2006 <sup>3</sup>	8	3.0	43.3%	10.1	9.3	+8.8%	+3.8%
2007	2	1.8	28.2%	10.3	9.4	+9.6%	+11.9%
2008	5	2.9	32.4%	7.8	7.2	+8.9%	+17.7%
2009	8	4.0	26.5%	8.1	6.9	+17.4%	+9.6%
2010	6	2.5	41.8%	4.4	3.5	+24.2%	+4.4%
2011	3	9.2	65.0%	4.6	4.1	+12.3%	+18.5%

1H 2013	NPI Yield on Cost	Gross Yield on Cost
<b>China Portfolio<sup>4</sup></b>	<b>7.3%</b>	<b>11.9%</b>

(1) Tenants' sales are on a same-mall basis (100%) and exclude sales from supermarkets and department stores.

(2) Excludes Raffles City Shanghai.

(3) Excludes malls under or previously under master lease, namely, CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan.

(4) For property components that were opened before 1 Jan 2012.

## Singapore : Bedok Mall

- Topping up ceremony on 23 May 2013
- On track to open in 4Q 2013
- >90% committed occupancy



## Singapore : Westgate

- On track to open in 4Q 2013
- >75% committed occupancy



## CapitaMall Meilicheng, Chengdu

- Opened 28 Apr 2013
- >95% occupancy
- Expected NPI yield of ~5% after 1st year of operation



## CapitaMall Jinniu (Phase 2), Chengdu

- Opening in 3Q 2013
- ~80% committed occupancy for Phase 2
- CapitaMall Tianfu will open in 2014 to allow chain retailers to pace their expansion with CMA



Artist's Impression (subject to change)





## Latest Acquisition : Grand Canyon Mall in Beijing


- Secured through public tender on 15 July 2013. CapitaRetail China Trust (CRCT) exercised right of first refusal to acquire the property<sup>1</sup>
- CMA to receive acquisition and fund management fees as manager of CRCT
- Attractive addition to CMA's portfolio; enhances CMA's leasing network and market share in Beijing
- Reserves CMA's balance sheet capacity for other opportunities



Strategically located along the South 3<sup>rd</sup> ring west road in Fengtai District and 5-min walk from subway station Line 4

(1) This is pursuant to CMA's agreement with CRCT dated 8 Nov 2006, which granted CRCT a right of first refusal over future completed retail properties located in China which are identified for acquisition by CMA or its subsidiaries. Subject to government approvals and securing financing.





# Business Highlights - The Ascott Limited

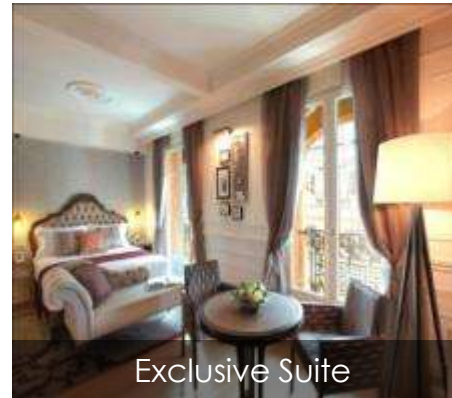
ASCOTT

  
**ASCOTT**  
HUAI HAI ROAD  
SHANGHAI

Ascott Huai Hai Road Shanghai, China

## Repositioned Citadines Louvre Paris

- Into a boutique-style luxury residence after asset enhancement & rebranding initiatives
- Reopened as Citadines Suites Louvre Paris
- ADR uplifted ~40%



Exclusive Suite



Royale Suite

## Repositioned Ascott Beijing

- From serviced residences (Ascott Beijing) to branded residences for strata sale – First branded residence in China
- Post strata sale, property to be managed as Ascott Private Residence
- Prime location in the centre of Beijing CBD, Jianguo Road



Ascott Private Residence

## Business Updates

- **Active recycling to Ascott REIT**

- Total sale consideration of 3 serviced residences in China and 11 rental housing properties in Japan at S\$165.0 million
- Completion of divestment on 28 June 2013



## Serviced Residence Performance

- **New management contracts across China, The Philippines, India and Middle East**
  - Secured 8 new contracts for 1,435 units in 2Q 2013
  - Expanded footprint to Saudi Arabia
  - First Ascott-branded serviced residence in India
- **Overall RevPAU remained stable at S\$123 for 2Q 2013**
  - Growth in Europe (+3%)
  - Achieved hospitality management and service fee income of S\$32 million for managing global portfolio

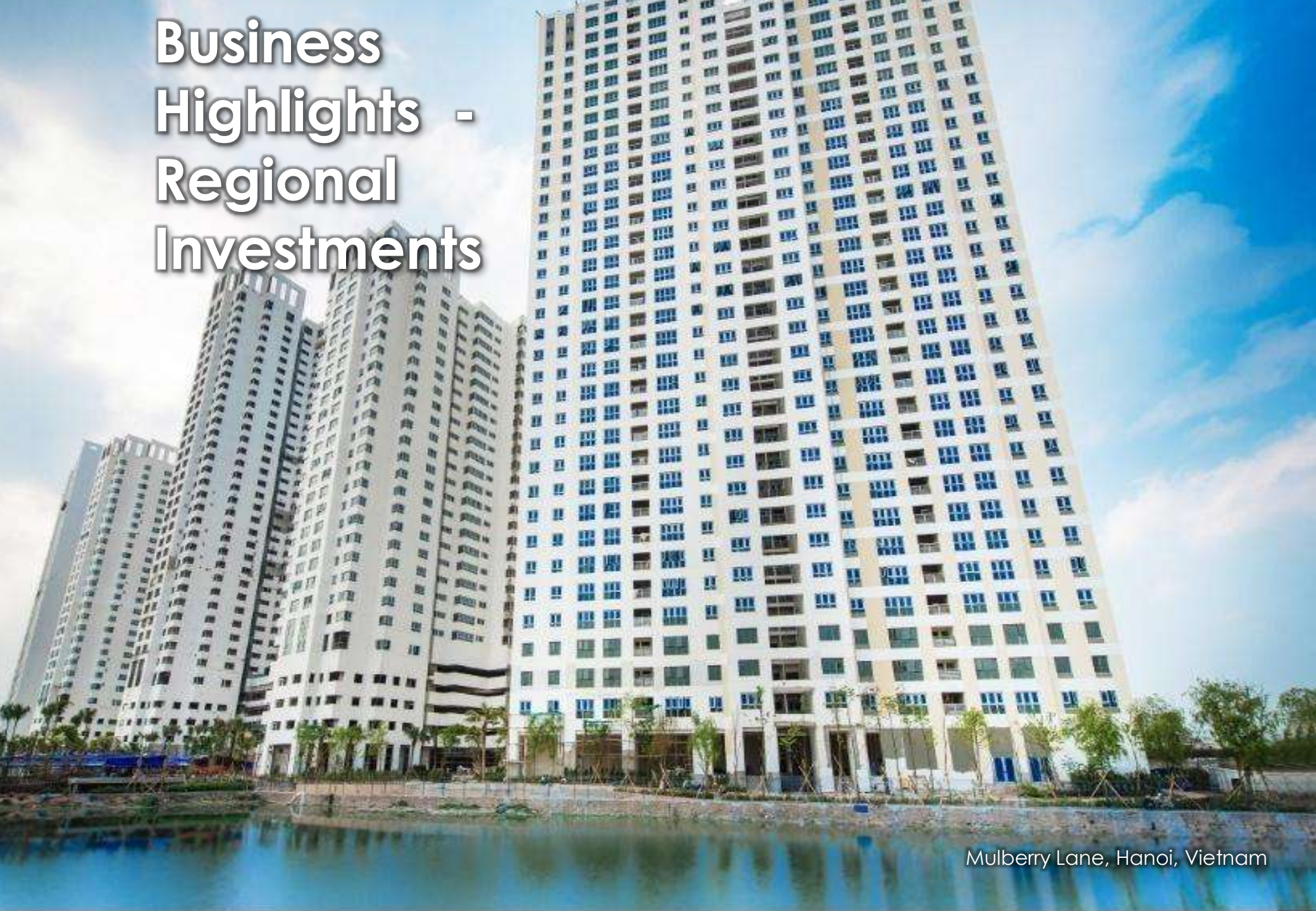


## Business Updates – Cont'd

- **Ascott conferred Business Superbrand status in Singapore**
  - Internationally recognised accolade
  - First serviced residence to receive this recognition
- **Ascott launched new web and mobile reservation facilities**
  - User-friendly search functions, filters and reservation options
  - Searching for property has become faster and more convenient



# Business Highlights - Regional Investments



Mulberry Lane, Hanoi, Vietnam



# Regional Investments

## Australand

- Completion of strategic review on 22 July 2013
- Australand will remain a key investment of CapitaLand
- Source of stable stream of recurring income for CapitaLand

## Others

- Japan
  - The Parkhouse Nishi Azabu sold 162 (85%) out of 191 units as at 30 June 2013
- StorHub
  - Increased stake from 62% to 100%
  - Acquired Big Orange Self Storage Singapore
- Sale of entire indirect one third interest in investment properties in United Kingdom

# Regional Investments (Cont'd)

## Vietnam

- Improvement in residential sales (as of 30 Jun 2013): Mulberry Lane sold 65 apartments; The Vista sold 25 apartments
- **The Vista**
  - Focus to sell the remaining units and leasing of the commercial space
- **Mulberry Lane**
  - Expect to handover Phase 1 (3 blocks) in 4Q 2013
- **ParcSpring**
  - Phase 1 construction on schedule. Expected to complete by 1Q 2014
- Continue to hold and develop the remaining 3 projects when market is ready





# Financials & Capital Management

One George Street, Singapore



# Financial Performance for 2Q 2013

2Q 2013 PATMI Down 0.7% To \$383.1 million; Up 6.5% To \$410.8 million excluding one-off loss incurred from CB repurchase

(S\$'million)	2Q 2012	2Q 2013	Change %
Revenue	862.5	1,182.7	↑ 37
EBIT	719.9	690.4	↓ 4
PATMI	385.9	383.1	↓ 1
Operating Profits <sup>1</sup>	90.3	108.0	↑ 20
Portfolio Gains	89.2	61.0	↓ 32
Revaluation Gains /Impairments	206.4	214.1	↑ 4

(1) Excluding the \$27.7 million one-off loss incurred on repurchase of convertible bonds, operating profits for 2Q 2013 would be \$135.7 million; 50% higher than 2Q 2012



# Financial Performance for 1H 2013

1H 2013 PATMI Up 10% To S\$571.3 million; Up 15.4% To S\$599.0 million excluding one-off loss incurred from CB repurchase

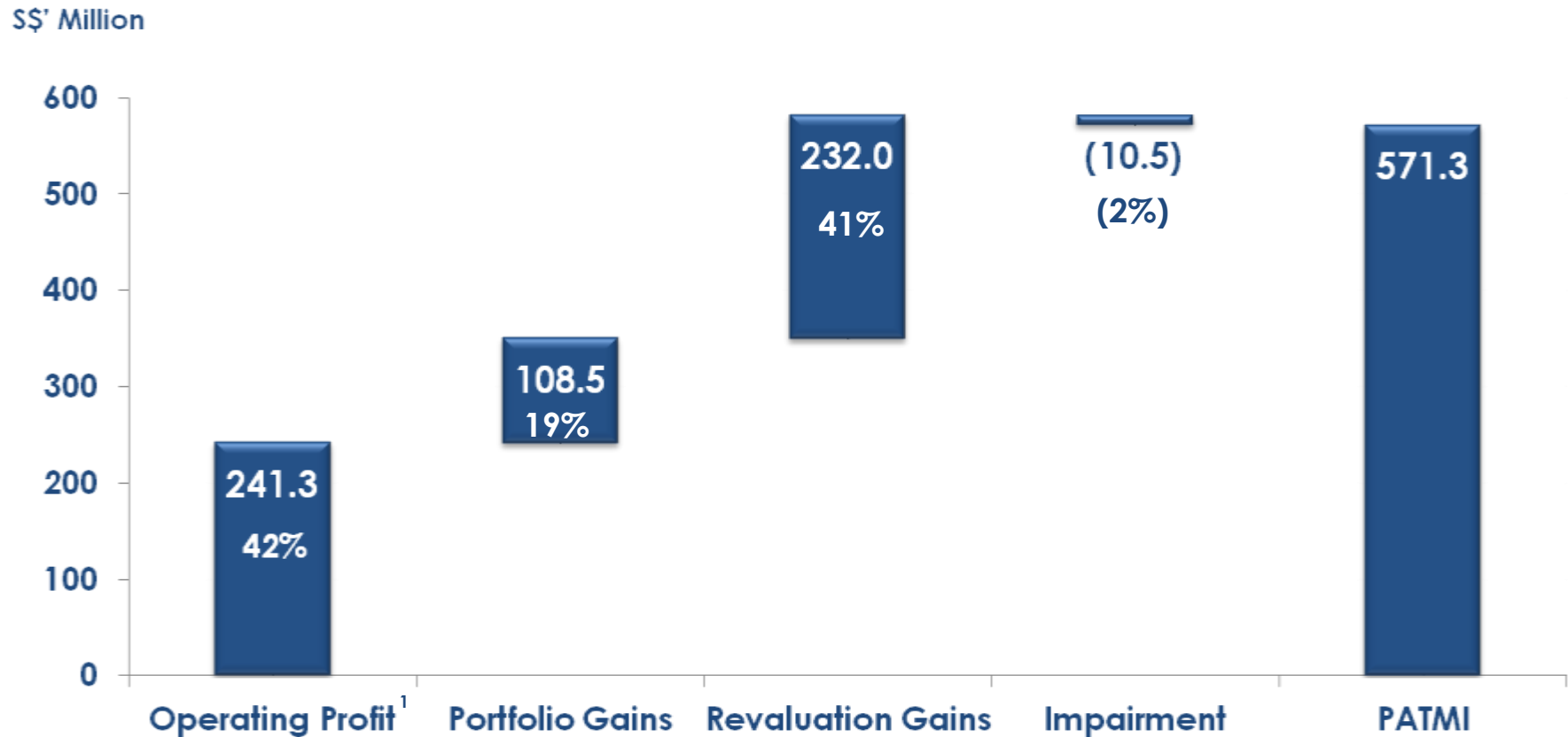
(S\$' million)	1H 2012	1H 2013	Change %
Revenue	1,503.6	1,844.6	↑ 23
EBIT	1,051.3	1,076.5	↑ 2
PATMI	519.1	571.3	↑ 10
Operating Profits <sup>1</sup>	168.6	241.3	↑ 43
Portfolio Gains	118.0	108.5	↓ 8
Revaluation Gains / Impairments	232.5	221.5	↓ 5

(1) Excluding the S\$27.7 million one-off loss incurred on repurchase of convertible bonds, operating profits for 1H 2013 would be S\$269.0 million; 60% higher than 1H 2012



# 1H 2013 PATMI Analysis

## Balanced PATMI Composition



(1) Excluding the impact of \$27.7 million one-off loss incurred on repurchase of convertible bonds, operating PATMI for 1H 2013 would be \$269.0 million; 60% higher than 1H 2012



# EBIT by SBUs – 1H 2013

(S\$'million)

	Operating EBIT	Portfolio Gain	Revaluation Gain/ Impairment	Total
CapitaLand Singapore <sup>1</sup>	227.1	-	31.6	258.7
CapitaLand China <sup>2</sup>	104.4	52.9	57.1	214.4
CapitaMalls Asia	185.8	31.7	186.0	403.5
Ascott	36.0	17.0	0.1	53.1
Corporate & Others <sup>3</sup>	112.3 <sup>4</sup>	3.2	31.3	146.8
<b>TOTAL EBIT</b>	<b>665.6</b>	<b>104.8</b>	<b>306.1</b>	<b>1,076.5</b>

(1) Includes residential businesses in Malaysia

(2) Excludes Retail and Serviced Residences in China

(3) Includes Australand, Surbana(Consultancy), StorHub, Financial Services and other businesses in Vietnam, Japan, UK and GCC

(4) Includes \$33.1 million one-off loss incurred on repurchase of convertible bonds



# EBIT by Geography – 1H 2013

(S\$'million)

	Operating Profits	Portfolio Gain	Revaluation Gain/ Impairment	Total
<b>Singapore</b>	321.9	(4.9)	122.4	439.4
<b>China<sup>1</sup></b>	145.2	94.4	154.5	394.1
<b>Other Asia<sup>2</sup></b>	58.3	15.3	3.7	77.3
<b>Europe</b>	4.2	-	3.3	7.5
<b>Australia</b>	136.0	-	22.2	158.2
<b>TOTAL EBIT</b>	<b>665.6</b>	<b>104.8</b>	<b>306.1</b>	<b>1,076.5</b>

(1) China including Hong Kong

(2) Excludes Singapore and China and includes projects in GCC

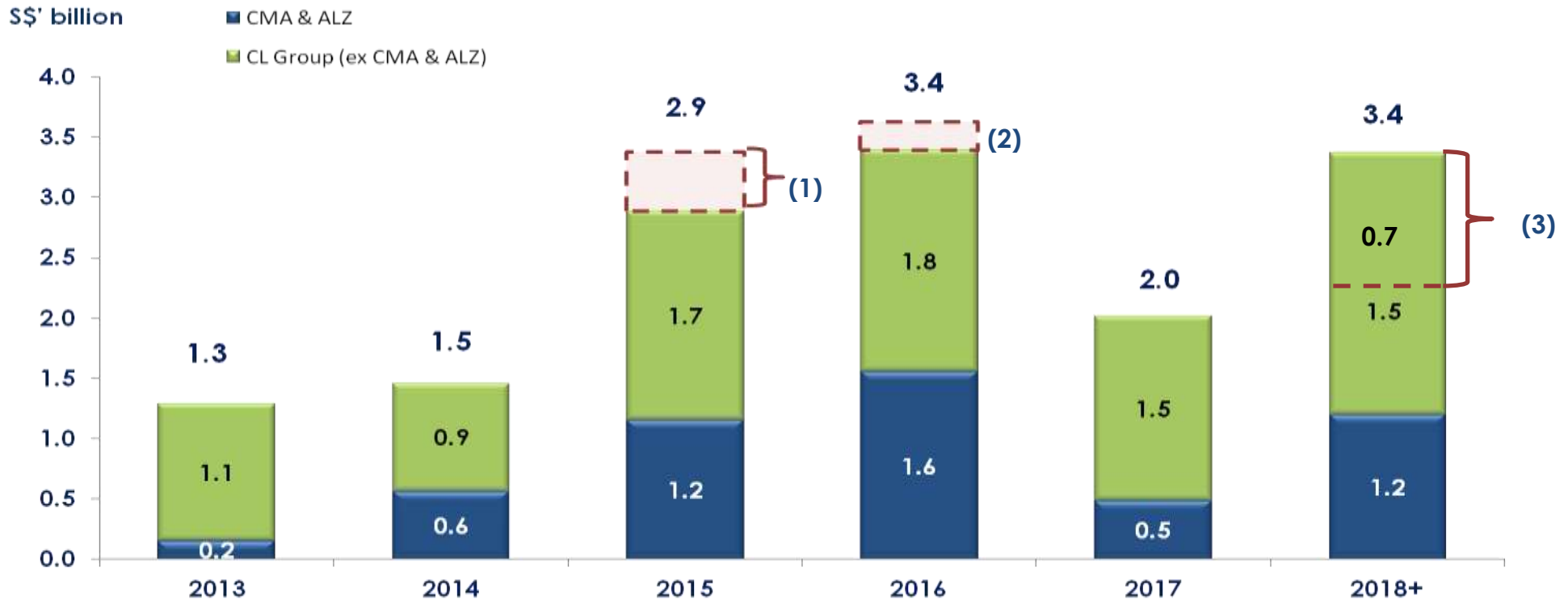


# Balance Sheet & Liquidity Position

	FY 2012	1H 2013
Equity (\$\$ billion)	19.4	20.0
Cash (\$\$ billion)	5.5	5.2
Net Debt (\$\$ billion)	8.7	9.0
Net Debt/Equity	0.45	0.45
% Fixed Rate Debt	77%	72%
Ave Debt Maturity(Yr) <sup>1</sup>	3.7	3.6

(1) Based on put dates of Convertible Bond holders

**Evenly Spread Maturities** (As at June 2013)



**Recent Exercise Shaved Off Maturity Towers And Reduced Annual Interest Expense By ~ \$S18 million**

- (1) Refers to buyback of \$S493 million of existing \$S1.3 billion 3.125% convertible bonds due 2018
- (2) Refers to buyback of \$S229 million of existing \$S1.2 billion 2.875% convertible bonds due 2016
- (3) Refers to issuance of new \$S650 million 1.85% convertible bonds maturing in 2020 and repayment of \$S72 million of debt



# Conclusion

Six Battery Road, Singapore



# Conclusion

**Pre-Eminent Real Estate Company In Asia**

**Core competencies and strong track record**

**Sharper focus on core businesses**

**Capital allocation to achieve competitive scale**

**8% to 12% ROE target on a sustainable basis**

**Underlying Trends In Core Markets Of Singapore And China Are Intact**



CapitaLand

# Thank you

For enquiries, please contact:  
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A low-angle photograph of the Capital Tower in Singapore, showing its distinctive stepped design and glass facade against a blue sky with scattered white clouds. The tower is the central focus on the left side of the frame.

# Supplementary slides

Capital Tower, Singapore

# New Investments of S\$1.6 billion (YTD July 2013)

## New Investments Reinforce Singapore And China Markets Focus

Project Name	SBU	Stake (%)	Geography	Project Type	Total GFA (Sq.m.)	Investment Amt <sup>4</sup> (\$M)
Grand Canyon Mall	CMA/CRCT <sup>5</sup>	100%	China	Shopping Mall	70,000	373.0 <sup>1</sup>
Hanzhonglu Site, Shanghai	CLC	70%	China	Mixed Development	110,000	397.5 <sup>3</sup>
Danga Bay Project	CLS	51%	Malaysia	Mixed Development	1,021,925	324.0 <sup>2</sup>
Coronation Road Site	CLS	100%	Singapore	Residential	37,441 (site area)	366.0 <sup>2</sup>
Big Orange Self Storage Singapore	CL	100%	Singapore	Self Storage	-	91.8 <sup>3</sup>

(1) Project Development Expenditure (2) Land cost only (3) Acquisition price of company (4) Based on a 100% basis

(5) CMA secured Grand Canyon Mall through public tender on 15 Jul. 2013. CapitaRetail China Trust (CRCT) exercised the right of first refusal to acquire the property. This is pursuant to CMA's agreement with CRCT dated 8 Nov. 2006, which granted CRCT a right of first refusal over future completed retail properties located in China which are identified by CMA or its subsidiaries. Subject to government approvals and securing financing

# Asset Matrix - Diversified Portfolio excluding Treasury cash as at 30 June 2013

	S'pore	China <sup>1</sup>	Aust	Other Asia <sup>2</sup>	Europe	Total
	S\$'M	S\$'M	S\$'M	S\$'M	S\$'M	S\$'M
CapitaLand Singapore	6,241	-	-	59	-	6,300
CapitaLand China	-	8,644	-	-	-	8,644
CapitaMalls Asia	4,777	4,678	-	1,432	-	10,887
Ascott	678	809	213	588	1,050	3,338
Corporate & Others <sup>3</sup>	490	302	5,233	873	47	6,945
<b>Total</b>	<b>12,186</b>	<b>14,433</b>	<b>5,446</b>	<b>2,952</b>	<b>1,097</b>	<b>36,114</b>

(1) China including Hong Kong

(2) Excludes S'pore and China and includes projects in GCC

(3) Includes Australand, Surbana(Consultancy), StorHub, Financial Services and other businesses in Vietnam, Japan, UK and GCC

# Group Managed Real Estate Assets<sup>1</sup> of S\$67.9b

<b>Group Managed RE Assets</b>	<b>As at 30 Jun 2013 (S\$'billion)</b>
<b>On Balance Sheet &amp; JVs</b>	<b>24.8</b>
<b>Funds</b>	<b>15.0</b>
<b>REITs/Trusts</b>	<b>22.2</b>
<b>Others<sup>2</sup></b>	<b>5.9</b>
<b>Total</b>	<b>67.9</b>

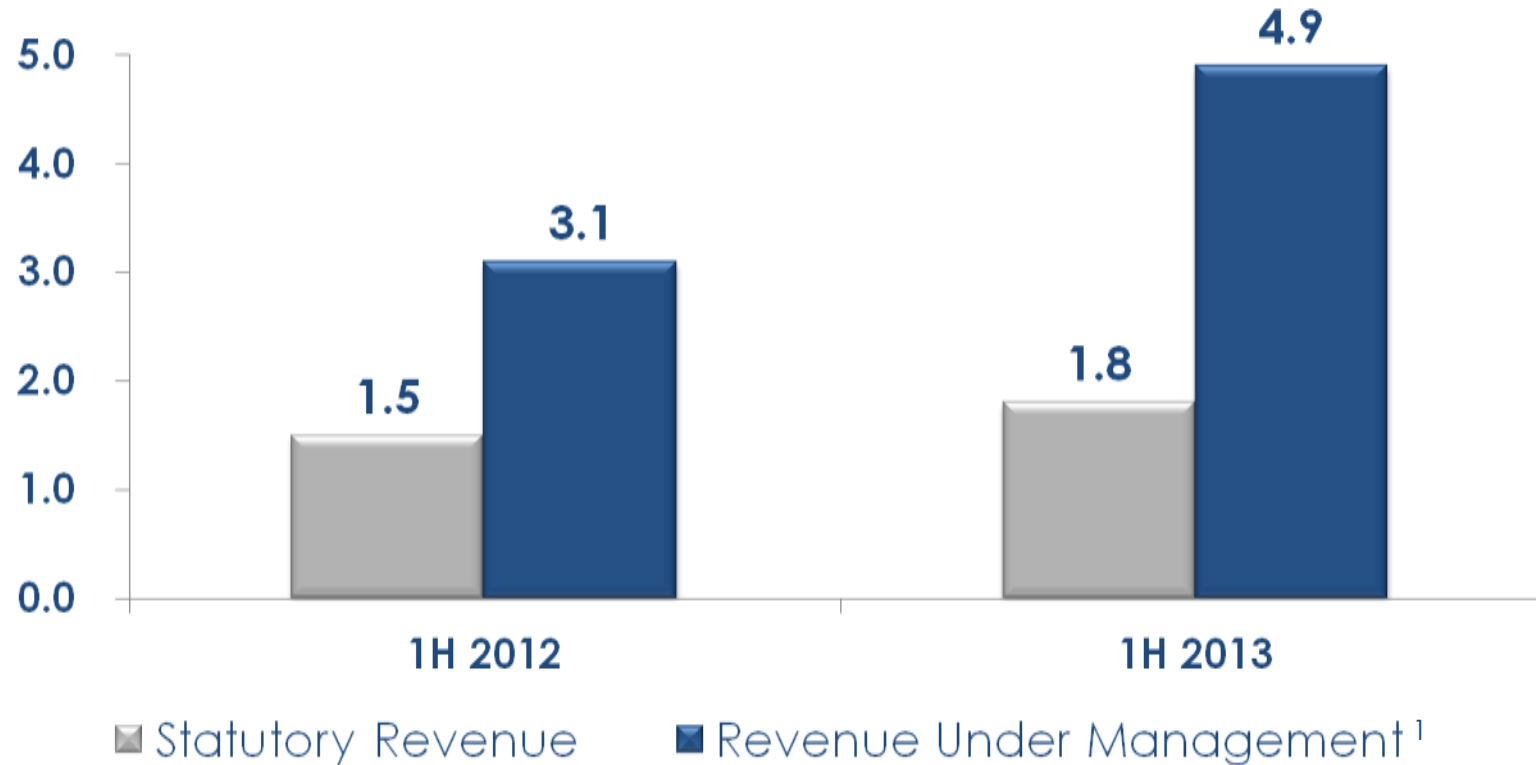
(1) Group Managed Real Estate Assets is the value of all real estate managed by CapitaLand Group entities stated at 100% of the property carrying value.

(2) Others include 100% value of properties under management contracts.



# Revenue Under Management

\$'billion



(1) Revenue Under Management : Revenue of all properties managed by the Group





# Financial Products

SBU	No. of Funds	No. of REITs	PE Funds* (S\$ billion)	REITSA <sup>^</sup> (S\$ billion)	Total AUM <sup>#</sup> (S\$ billion)
CL Singapore	0	2	-	7.4	7.4
CL China	7	0	7.7	-	7.7
CMA	6	3	6.8	12.8	19.6
Ascott	2	1	1.4	3.2	4.6
Others	2	0	0.1	0.0	0.1
<b>Total</b>	<b>17</b>	<b>6</b>	<b>16.0</b>	<b>23.4</b>	<b>39.4</b>

**Total Assets Under Management (AUM) – S\$39.4b**

**PATMI contribution of REIT/Fund Management Fees<sup>@</sup> –  
S\$29.3m for 2Q 2013**

\* Denotes Capital Drawn Down    ^ Denotes Total Assets Managed    # AUM As at 30 Jun 2013

@ Total REITs/Fund Management Fees earned in 2Q 2013 is S\$87.0m



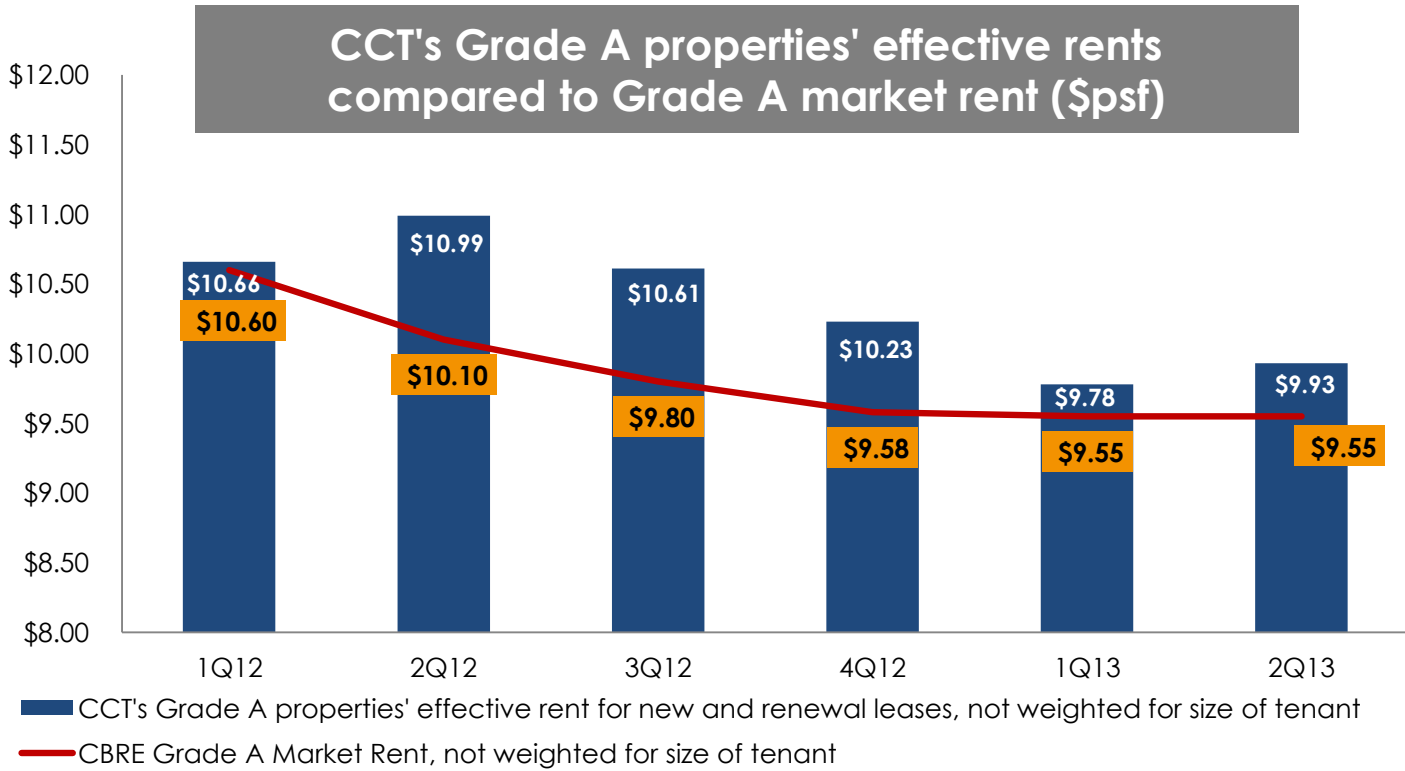
# Singapore Residential - Sales and Construction Progress<sup>1</sup>

PROJECT	Total Units	Units Launched	Units Sold	% Completed
				As at Jun 2013
<b>Launched in 2007</b>				
The Orchard Residences	175	175	165	100%
<b>Launched in 2008</b>				
The Wharf Residence	186	186	182	100%
<b>Launched in 2009</b>				
The Interlace	1040	1040	824	95%
Urban Suites	165	165	165	100%
<b>Launched in 2010</b>				
d'Leedon	1715	1500	1391	62%
<b>Launched in 2011</b>				
Urban Resort	64	64	36	100%
Bedok Residences	583	583	559	20%
<b>Launched in 2012</b>				
Sky Habitat	509	250	166	27%

<sup>1</sup> Figures might not correspond with income recognition

## CCT Portfolio Performance

- Signed new leases and renewals of approximately 191,700 sqft for 2Q 2013, of which 42% are new leases



Note:

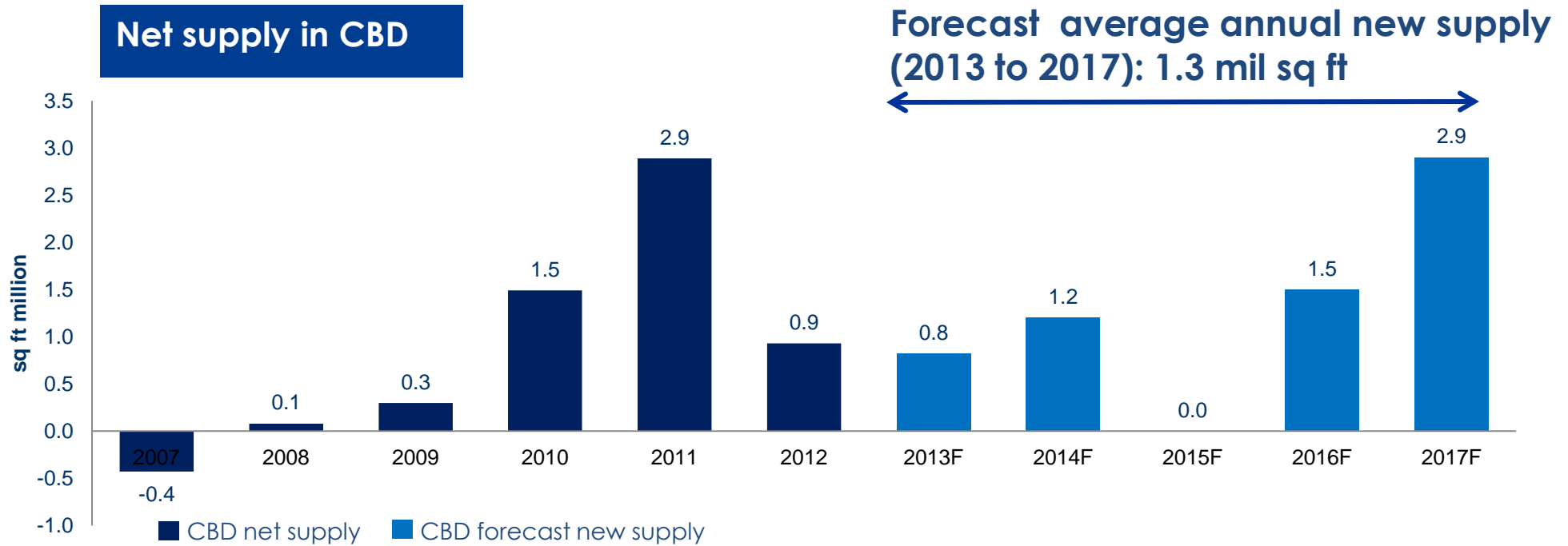
(1) Source for Grade A market rent: CBRE Pte. Ltd.

## CCT Asset Enhancement Initiatives

Property	Cost of AEI (\$\$'million)	Projected ROI	Areas of Work	Schedule
Capital Tower	S\$40.0	7.8%	Common areas, restrooms, main lobby and modernisation of technical specifications	4Q 2013 – 2Q 2015
Raffles City Tower	S\$34.7	8.6%	Common areas, restrooms, main lobby and drop-off area	4Q 2012 – 2Q 2014
Six Battery Road	S\$92.0	8.1%	Lettable area, common areas, restrooms, main lobby and modernisation of technical specifications and green features	4Q 2010 – 4Q 2013



# Island-wide new office supply not excessive; CBD new supply back-end loaded

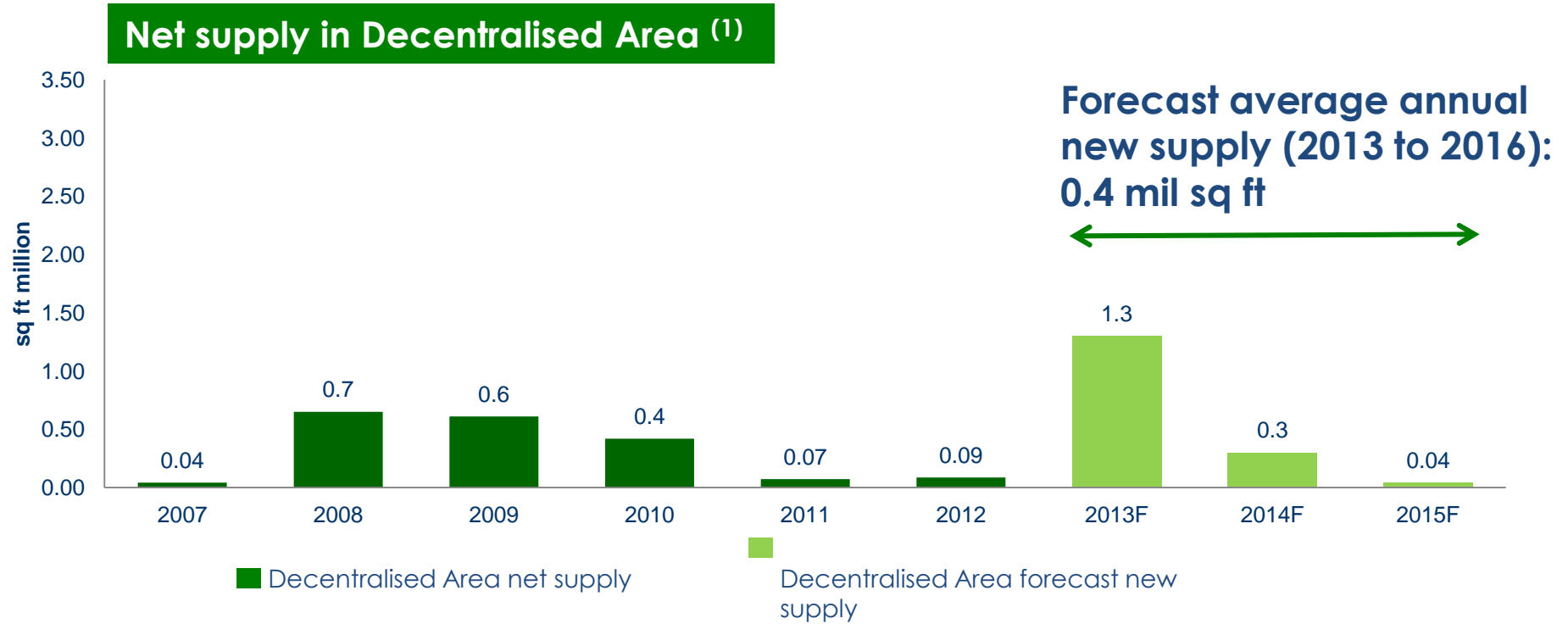


	Central Business District (CBD)
Average annual net supply	1.1 mil sq ft (1993 – 2012)
Average annual net absorption	1.0 mil sq ft (1993 – 2012) 1.6 mil sq ft (2010 – 2012)

Source: URA, JLL, CBRE (URA: 1Q 2013 figures were used as 2Q 2013 figures are not released yet. JLL and CBRE: based on 2Q 2013 market reports)



# Island-wide new office supply not excessive; Decentralized new supply declining



	Decentralised Area
Average annual net supply	0.3 mil sq ft (2007 – 2012)
Average annual net absorption	0.3 mil sq ft (2007 – 2012)

(1) Decentralized office market supply projections exclude JEM and strata developments.  
Source: CBRE Research (2Q2013 figures)

# Residential/ Trading Sales & Completion Status

Projects	Units launched	CL effective stake %	% of launched sold <sup>1</sup> As at Jun 2013	Average Selling Price <sup>2</sup> RMB/Sqm	Expected Completion for launched units			
					2Q 2013	3Q 2013	4Q 2013	2014 & Beyond
<b>SHANGHAI</b>								
The Pinnacle – South Plot (Blk 1, 2, 3, 4 and 5)	297	80%	100%	34,998	297	0	0	0
Paragon – Blk 1, 2 and 3	116	99%	57%	114,699	0	116	0	0
<b>KUNSHAN</b>								
The Metropolis – Phase 1C (Blk 16)	88		100%		0	0	88	0
The Metropolis – Phase 1C (Blk 11, 12 and 13)	448		78%		0	0	0	448
<b>The Metropolis – Total</b>	<b>536</b>	<b>70%</b>	<b>82%</b>	<b>11,943</b>	<b>0</b>	<b>0</b>	<b>88</b>	<b>448</b>
<b>HANGZHOU</b>								
Imperial Bay – Blk 4, 5 and 6	190		64%		0	84	106	0
Imperial Bay – Blk 1, 2 and 3	234 <sup>4</sup>		84%		0	0	0	234
<b>Imperial Bay – Total</b>	<b>424</b>	<b>50%</b>	<b>75%</b>	<b>26,978</b>	<b>0</b>	<b>84</b>	<b>106</b>	<b>234</b>
<b>NINGBO</b>								
The Summit Executive Apartments	180	50%	13%	24,524	180	0	0	0
<b>BEIJING</b>								
Beaufort – Phase 2	220		100%	39,318	220	0	0	0
Beaufort – Phase 3	228		100%	45,269	0	0	228	0
<b>Beaufort – Total</b>	<b>448</b>	<b>50%</b>	<b>100%</b>		<b>220</b>	<b>0</b>	<b>228</b>	<b>0</b>
<b>TIANJIN</b>								
International Trade Centre	399	100%	43%	20,034	0	0	0	399
<b>WUHAN</b>								
Lakeside	188 <sup>3</sup>	100%	7%	5,129	0	0	0	188
<b>GUANGZHOU</b>								
Dolce Vita – Phase 1 (C5 to C6)	248		99%		0	0	248	0
Dolce Vita – Phase 1 (C7 to C8) & Phase 2 (D1 to D3)	320		95%		0	0	0	320
<b>Dolce Vita – Total</b>	<b>568</b>	<b>48%</b>	<b>97%</b>	<b>14,098</b>	<b>0</b>	<b>0</b>	<b>248</b>	<b>320</b>
<b>FOSHAN</b>								
La Cite – Blk 1, 4 and 8	254	100%	44%	9,091	0	0	254	0
<b>SHENZHEN</b>								
i Park – Blk B	240		99%		0	0	240	0
i Park – Blk A	208		100%		0	0	0	208
<b>i Park – Total</b>	<b>448</b>	<b>73%</b>	<b>99%</b>	<b>34,694</b>	<b>0</b>	<b>0</b>	<b>240</b>	<b>208</b>
<b>CHENGDU</b>								
The Loft – Blk 17, 18 and 19	551		91%		445	0	106	0
The Loft – Blk 14, 25, 26 and 27	596 <sup>4</sup>		70%		0	0	596	0
<b>The Loft – Total</b>	<b>1,147</b>	<b>56%</b>	<b>81%</b>	<b>8,428</b>	<b>445</b>	<b>0</b>	<b>702</b>	<b>0</b>
<b>TOTAL</b>	<b>5,005</b>		<b>76%</b>		<b>1,142</b>	<b>200</b>	<b>1,866</b>	<b>1,797</b>

(1) % sold: units sold (Options issued as of 30 Jun 2013) 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 quarter last transacted.

(3) Launches from new projects in 2Q 2013, namely Lakeside: 188 units.

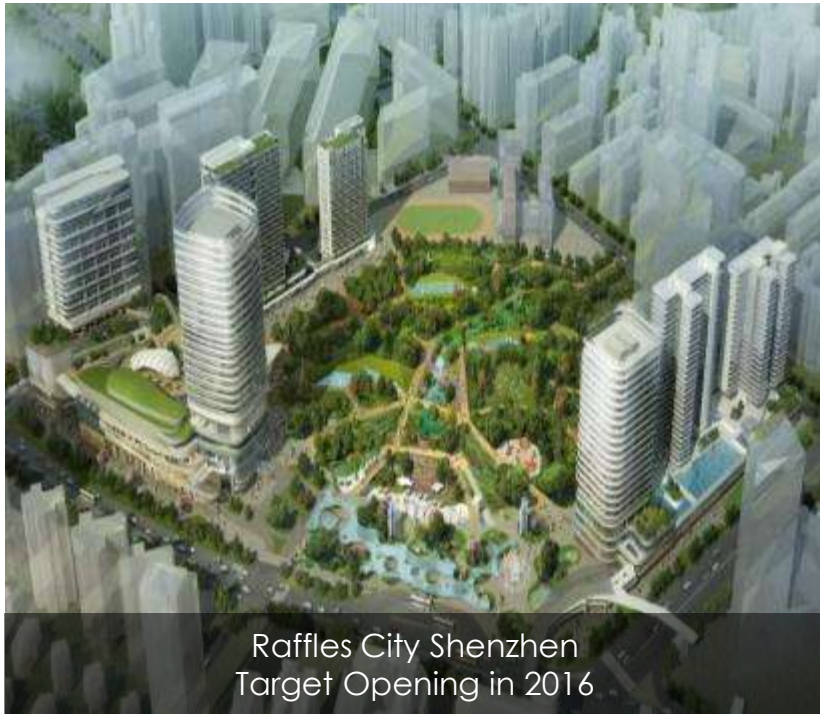
(4) Launches from existing projects in 2Q 2013, namely The Loft: 393 units and Imperial Bay: 36 units and relaunched 70 units of The Metropolis

## Raffles City Hangzhou – Construction Progressing On Track





## Raffles City Shenzhen – Construction Progressing On Track



## Raffles City Changning – Construction Progress On Track



## Raffles City Chongqing – Commencement of Construction



## Pipeline of Malls Opening In The Next 3 Years

Country	No. of Properties as of 15 Jul 2013				Total
	Operational	Target to be opened in 2013	Target to be opened in 2014	Target to be opened in 2015 & beyond	
Singapore	17	2	-	-	19
China	51 <sup>1</sup>	- <sup>2</sup>	2 <sup>3</sup>	8	61
Malaysia	5	-	-	1	6
Japan	8	-	-	-	8
India	2	1	2	4	9
<b>Total</b>	<b>83</b>	<b>3</b>	<b>4</b>	<b>13</b>	<b>103</b>

(1) Including CapitaMall Meilicheng, Chengdu, which opened on 28 Apr 2013, and CapitaMall Grand Canyon, Beijing, which was acquired by CMA on 15 Jul 2013.

(2) Not including CapitaMall Jinniu Phase 2, Chengdu.

(3) Including CapitaMall Tianfu, Chengdu and CapitaMall 1818, Wuhan, but not including CapitaMall Fucheng Phase 2, Mianyang

## Ongoing Asset Enhancement Initiatives At Ascott Jakarta

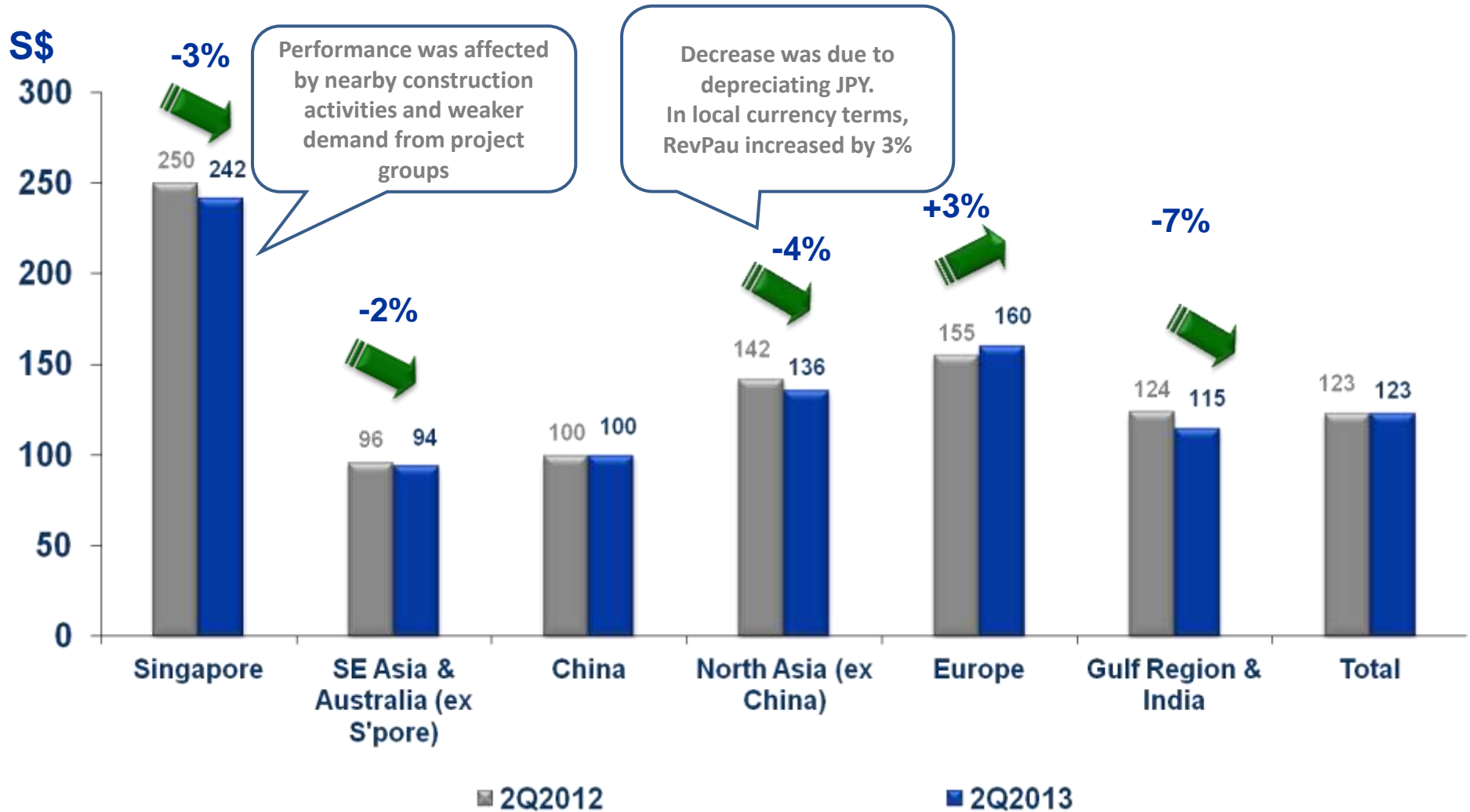
- Includes renovation for apartments, main lobby and corridor
- First BCA Green Mark<sup>(1)</sup> certified service residence in Indonesia
- Estimated 20% uplift in ADR



(1) BCA Green Mark Certification (provisional) is awarded by Building and Construction Authority of Singapore



# 2Q 2013 RevPAU Performance

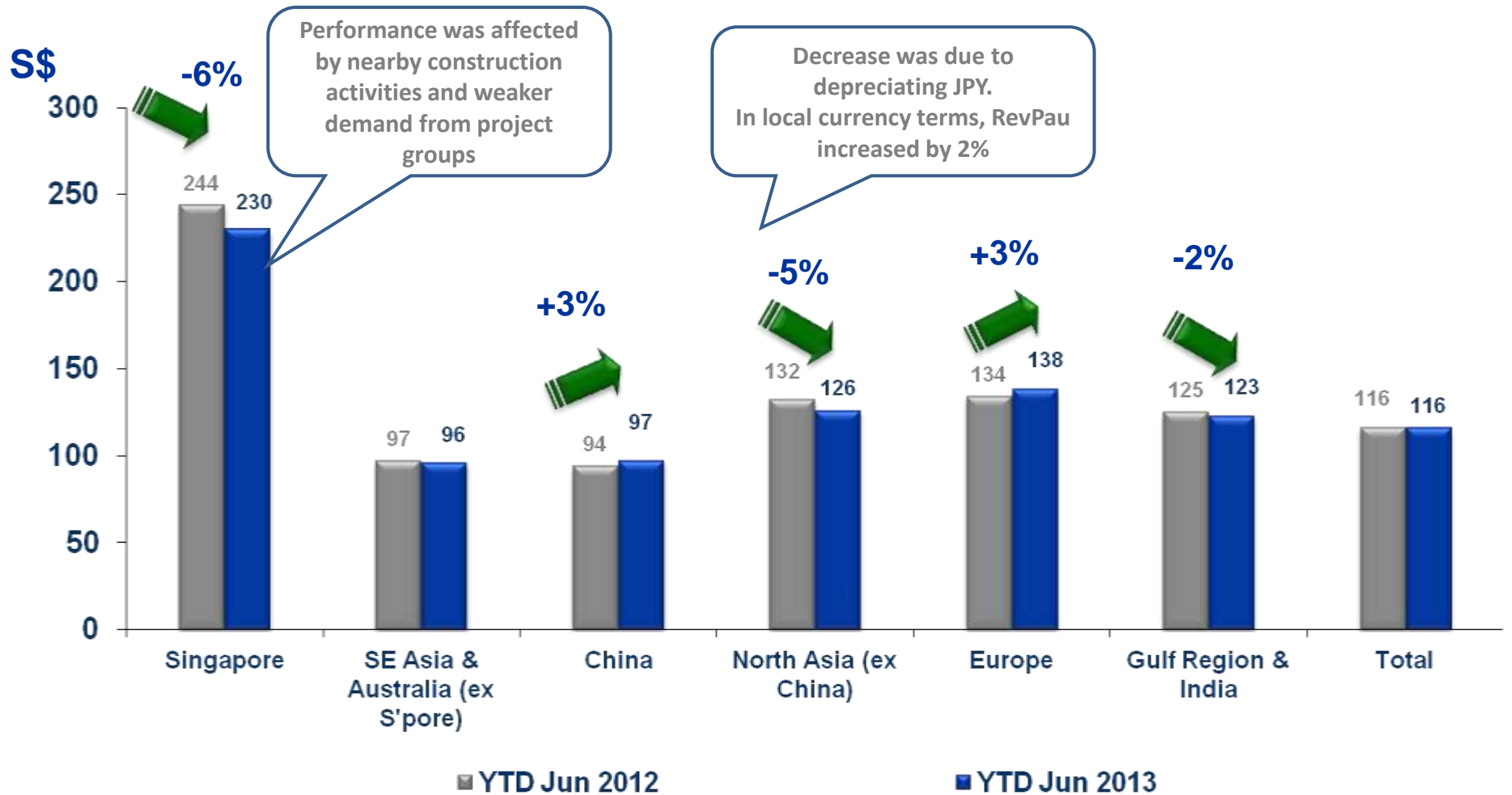


Same-store- Numbers include all serviced residences owned, leased and managed  
 RevPAU – Revenue per available unit  
 Foreign currencies are converted to S\$ at respective period's average rates





# RevPAU Performance YTD June 2013



Same-store- Numbers include all serviced residences owned, leased and managed  
 RevPAU – Revenue per available unit  
 Foreign currencies are converted to S\$ at respective period's average rates



# The Ascott Limited's Portfolio: 22,383 units operational & 9,838 under development (As at 30 June 2013)

	ART	ASRCF	Owned	Minority Owned	3 <sup>rd</sup> Party Managed	Leased	Total
Singapore	868				195	70	1,133
Indonesia	401				1,810		2,211
Malaysia			255	221	1,338		1,814
Philippines	528				937		1,465
Thailand				651	1,091		1,742
Vietnam	818		132		891		1,841
<b>STH EAST ASIA TOTAL</b>	<b>2,615</b>		<b>387</b>	<b>872</b>	<b>6,262</b>	<b>70</b>	<b>10,206</b>
China	1,258	1,765	154		5,245	36	8,458
Japan	1,895		429	888	283		3,495
South Korea					410		410
<b>NORTH ASIA TOTAL</b>	<b>3,153</b>	<b>1,765</b>	<b>583</b>	<b>888</b>	<b>5,938</b>	<b>36</b>	<b>12,363</b>
India			1,376		450	96	1,922
<b>SOUTH ASIA TOTAL</b>			<b>1,376</b>		<b>450</b>	<b>96</b>	<b>1,922</b>
Australia	84		414			175	673
<b>AUSTRALASIA TOTAL</b>	<b>84</b>		<b>414</b>			<b>175</b>	<b>673</b>
United Kingdom	600		230			136	966
France-Paris	994		106		293	516	1,909
France-Outside Paris	677				1	670	1,348
Belgium	323						323
Germany	430		293				723
Spain	131						131
Georgia					66		66
<b>EUROPE TOTAL</b>	<b>3,155</b>		<b>629</b>		<b>360</b>	<b>1,322</b>	<b>5,466</b>
U.A.E					118		118
Saudi Arabia					532		532
Bahrain					118		118
Qatar					429		429
Oman					394		394
<b>GULF REGION TOTAL</b>					<b>1,591</b>		<b>1,591</b>
<b>SERVICED APARTMENTS</b>	<b>7,404</b>	<b>1,765</b>	<b>2,912</b>	<b>872</b>	<b>13,266</b>	<b>1,629</b>	<b>27,848</b>
<b>CORP LEASING TOTAL</b>	<b>1,603</b>		<b>477</b>	<b>888</b>	<b>1,335</b>	<b>70</b>	<b>4,373</b>
<b>GRAND TOTAL</b>	<b>9,007</b>	<b>1,765</b>	<b>3,389</b>	<b>1,760</b>	<b>14,601</b>	<b>1,699</b>	<b>32,221</b>