



Presentation For dbAccess Asia Conference 2014

20-21 May 2014



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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.

No undisclosed material price-sensitive information relating to CMA and its subsidiaries has been considered in the preparation of, or included or referenced in, this Presentation.



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Overview

1Q 2014

Revenue

Continuing Operations

S\$612.6
million

▼ 3% YoY

EBIT

Continuing Operations

S\$419.5
million

▼ 1% YoY

Total PATMI¹

S\$182.8
million

▼ 2% YoY

Total Operating PATMI

S\$155.7
million

▲ 30% YoY

Note

(1) Total PATMI comprises PATMI from continuing operations and discontinued operation. 1Q 2014 PATMI from discontinued operation consists of profit contribution from Australand and gain from sale of 39.1% stake in Australand.



Overview (Cont'd)

Strong Operating Performances By SBUs

- 1Q2014 Operating profit improved by 30% to S\$155.7 million
 - Higher development profits from China
 - Improved performance from shopping malls
- Divestment gain of S\$19.1 million from sale of 39.1% stake in Australand

Balance Sheet Strength

- Improvements in balance sheet and key coverage ratios¹
 - Net Debt/Equity improved from 0.39x to 0.37x
 - Interest servicing ratio (ISR) improved from 4.6x to 5.0x²
 - Interest coverage ratio (ICR) improved from 5.7x to 6.0x²

Note

(1) FY2013(restated) vs. 1Q 2014

(2) On run rate basis

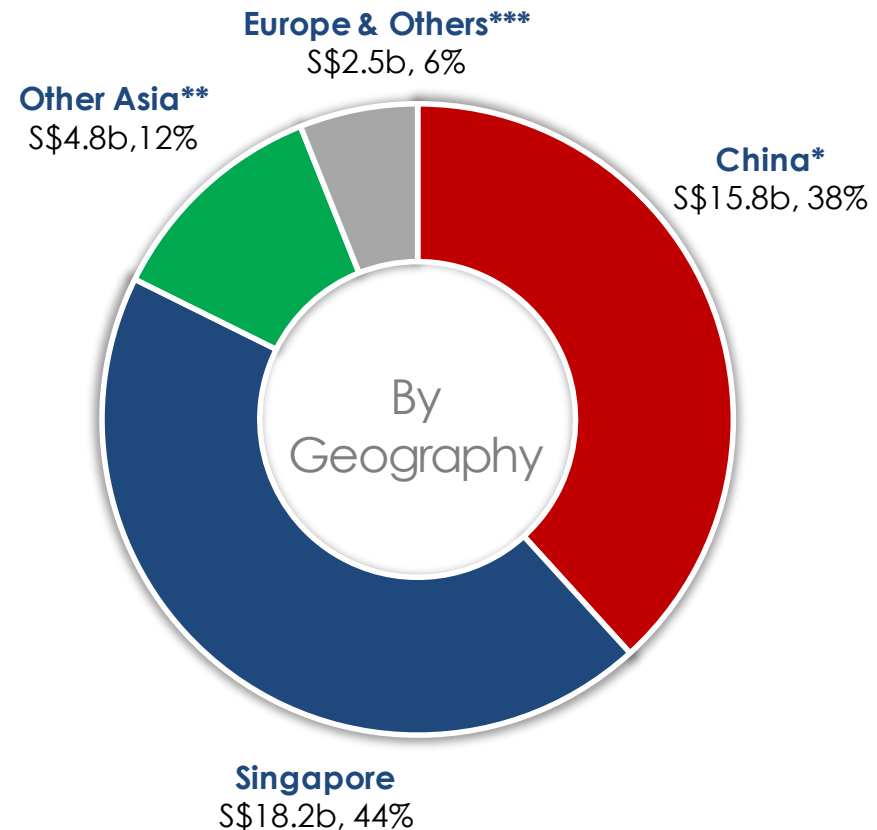
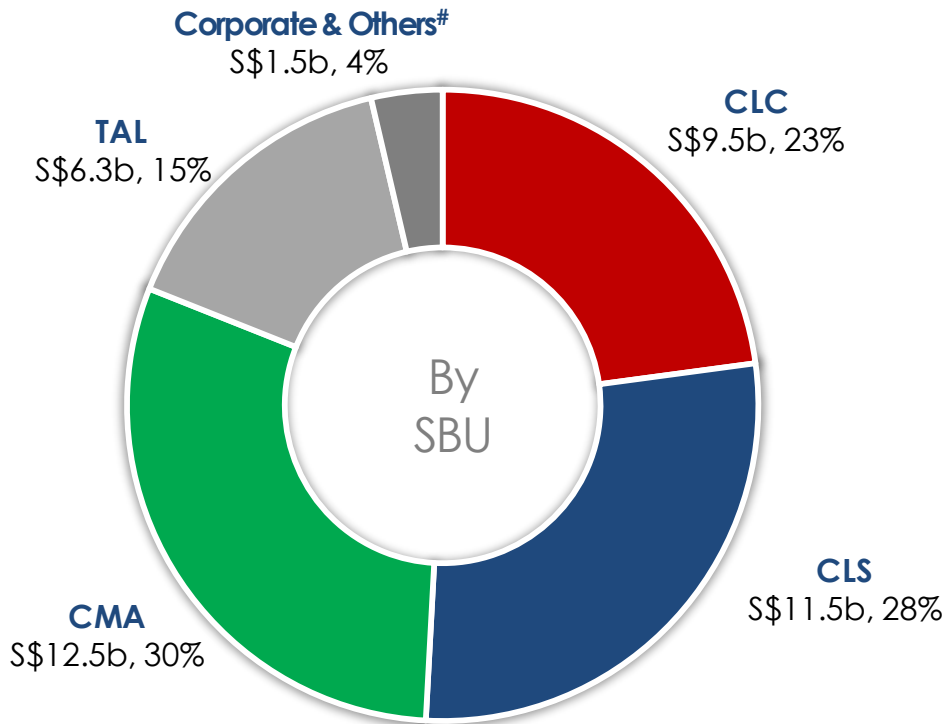


Group Assets (As at 31 March 2014)

S\$41.3 billion⁽¹⁾

82% of Group's Assets⁽¹⁾
in Singapore & China

- (1) Excludes treasury cash
Includes Surbana (Consultancy), StorHub, Financial Services and other businesses in Vietnam, Japan, and GCC
* China including Hong Kong
** Excludes Singapore & China and includes projects in GCC
*** Includes Australia





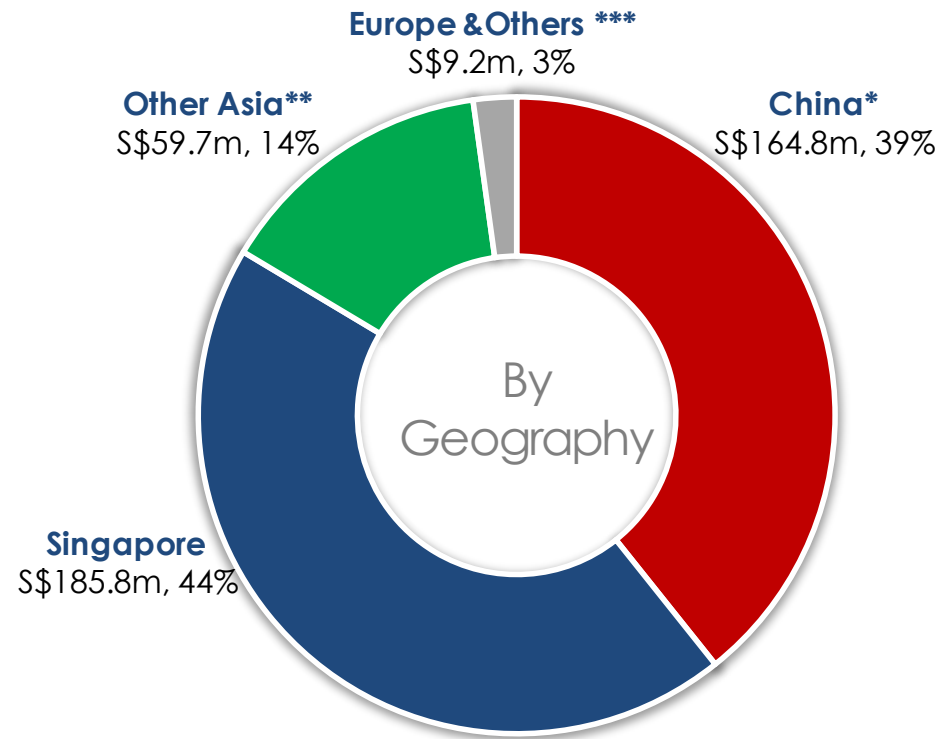
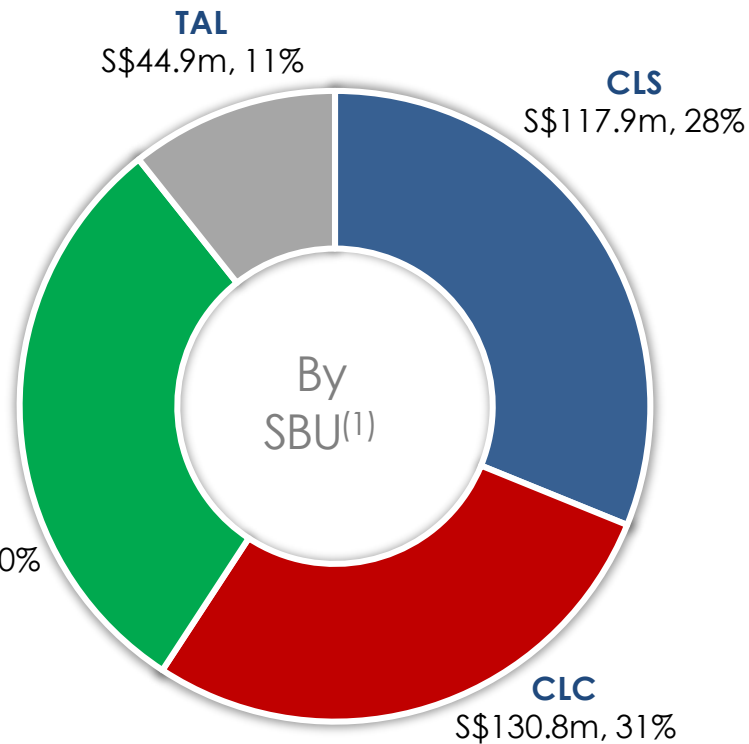
Group EBIT

(As of 31 March 2014)
Continuing Operations

S\$419.5 million

83% of Group's EBIT from Singapore & China

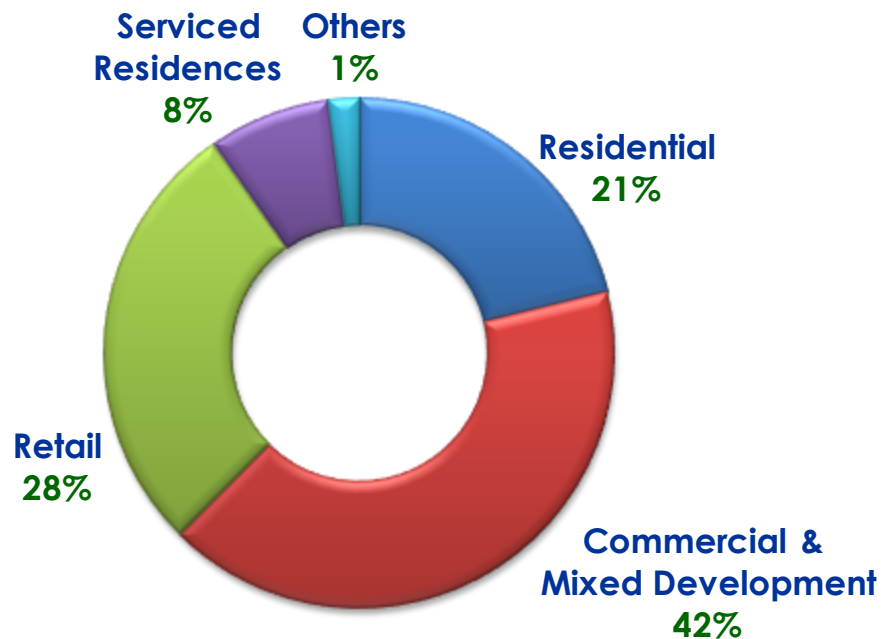
- (1) EBIT by SBU excluding \$0.5m loss from corporate & others
- * China including Hong Kong
- ** Excludes Singapore & China and includes projects in GCC
- *** Includes Australia



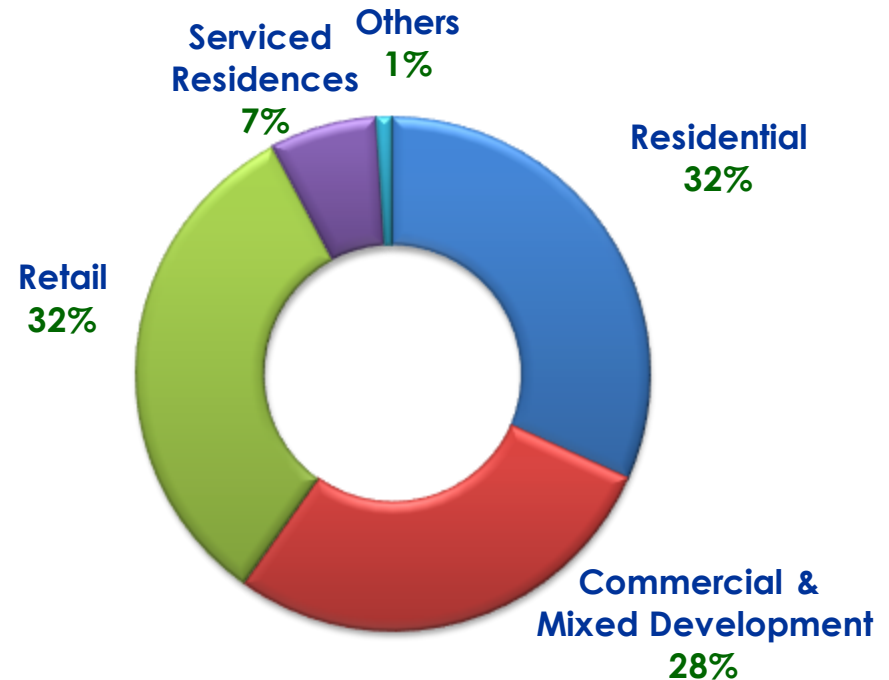


A Well-Diversified Portfolio In Singapore & China

**Singapore Assets - S\$18.2 billion
(44% of Group's Total Assets¹)**



**China Assets - S\$15.8 billion
(38% of Group's Total Assets¹)**



Well-balanced To Ride Through Cycles

Note (1) Excluding treasury cash

Summary Overview

Financial Performance For 1Q 2014

(S\$'million)	1Q 2013 (restated)	1Q 2014	Change %
Revenue	634.2	612.6	↓ 3
EBIT	424.7	419.5	↓ 1
Total PATMI ¹	186.0	182.8	↓ 2
Operating Profits	119.9	155.7	↑ 30
Portfolio Gains	58.7	9.0	↓ 85
Revaluation Gains /(Impairments)	7.4	18.1	↑ 145

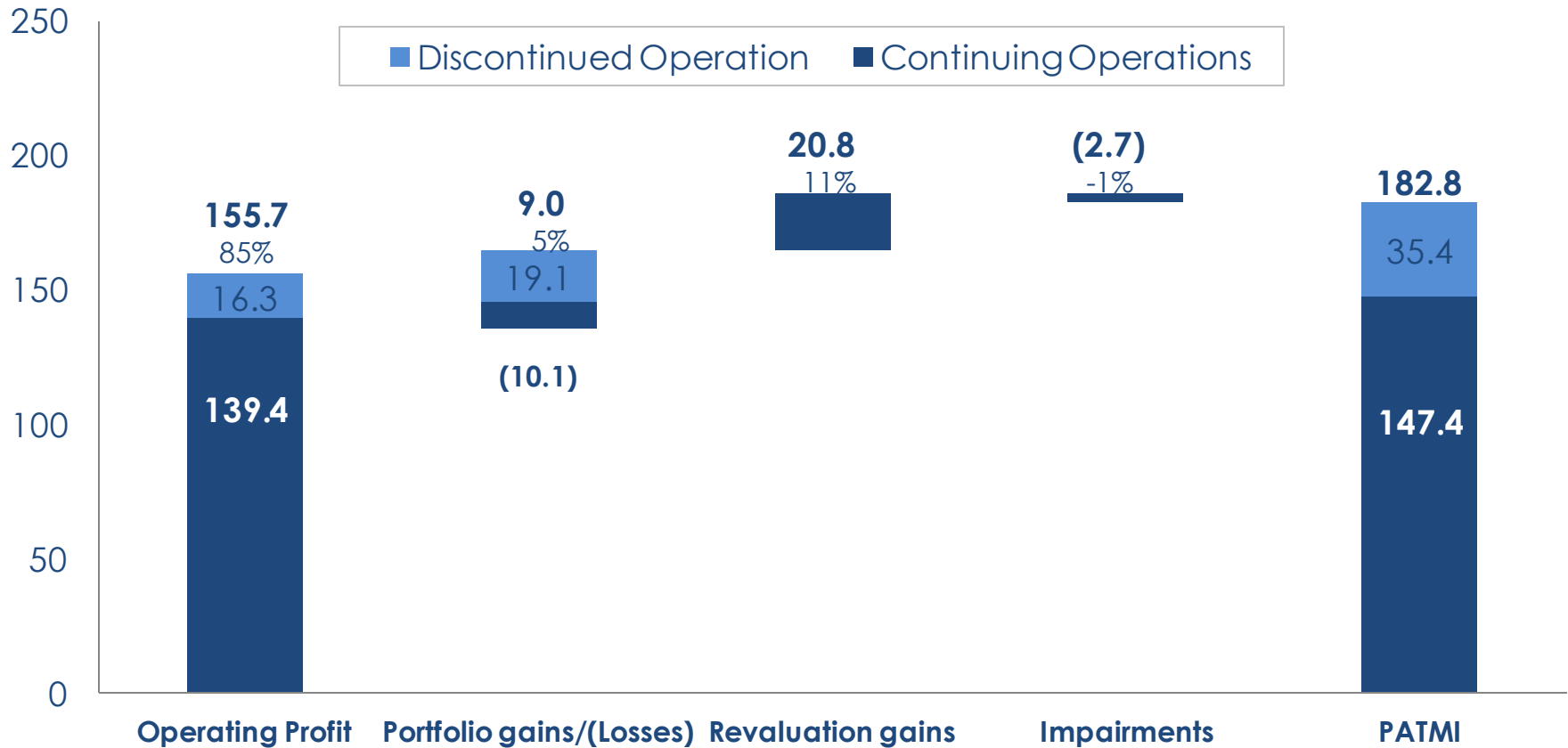
Note
(1) Total PATMI comprises PATMI from continuing operations and discontinued operation. 1Q 2014 PATMI from discontinued operation consists of profit contribution from Australand and gain from sale of 39.1% stake in Australand.



PATMI Composition Analysis

Operating PATMI Constitute 85% Of Total PATMI

S\$' million



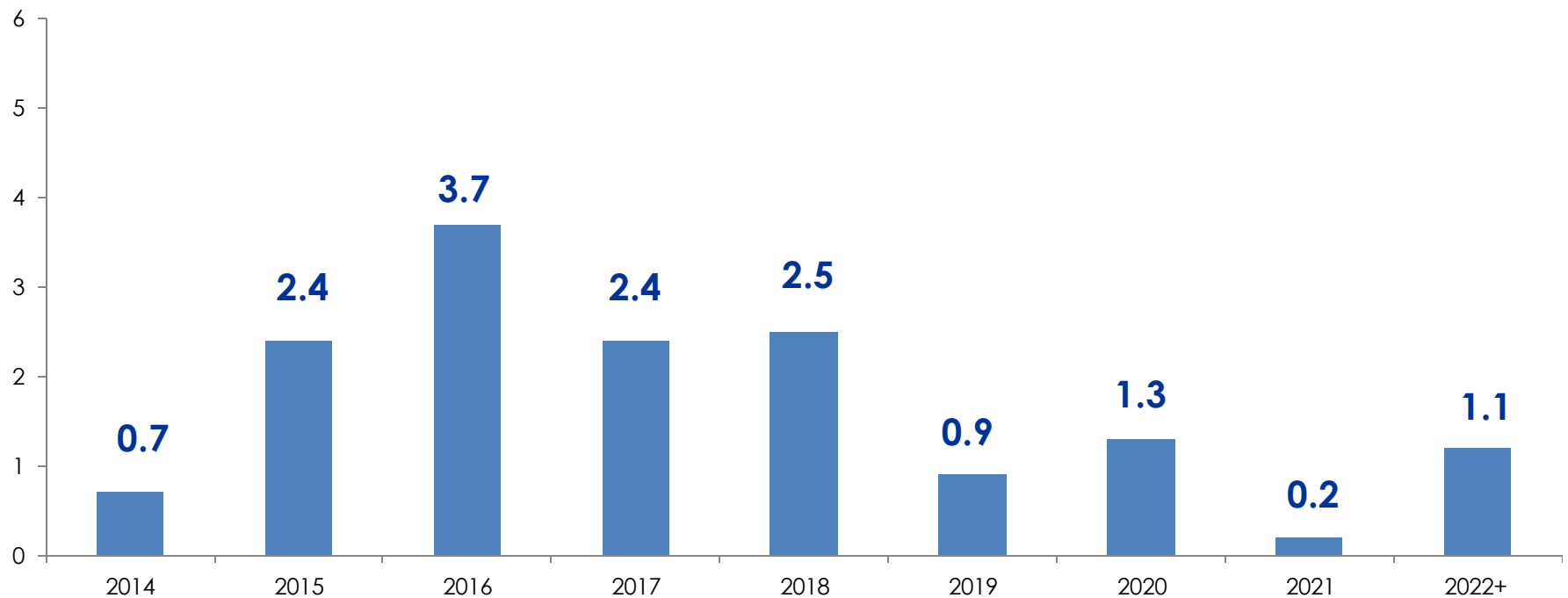
Summary Overview

Debt Maturity Profile (As at 31 March 2014)

Well-managed Maturity Profile

S\$' billion

Total CapitaLand Group Debt



Less Than 5% of Total Group Debt Matures Within A Year

Revised Cash Offer For CMA



Plaza Singapura, Singapore



Revised Cash Offer For CMA

Revised Offer Price Summary

Revised Offer Price

- Sound Investment Holdings Pte. Ltd., a wholly-owned subsidiary of CapitaLand Limited (“**CapitaLand**” or the “**Offeror**”), has revised the Offer Price to S\$2.35 per share in cash (“**Final Offer Price**”)¹
- **The Offeror will not further revise the Final Offer Price**

Offer Condition

- 90.0% acceptance condition has been waived
- Offer has become unconditional in all respects

Shareholding in CMA as at 19 May 2014

- CapitaLand owns 79.8% of CMA²

Rationale

- The Final Offer Price takes into account the opinion stated in the Letter from the Independent Financial Advisor (“**IFA**”) to the Independent Directors of CapitaMalls Asia (“**CMA**”) in regard to the Offer

Note:

1) The Final Offer Price is ex-FY2013 Final Dividend of S\$0.0175

2) As of 19 May 2014, Offeror and its Concert Parties owned, controlled or have agreed to acquire an aggregate of 3,110,335,071 Shares, representing approximately 79.8% of total CMA shares. This includes the valid acceptances received by the Offeror which amount to 3.4% of the total CMA issued shares



Revised Cash Offer For CMA

Revised Offer Price Summary (Cont'd)

Timetable

- **The Offer will now close on 9 June 2014, 5.30pm (Singapore time), unless extended**
- CMA shareholders whose valid acceptances have been received on or before 16 May 2014 will be paid on 26 May 2014¹. CMA shareholders whose valid acceptances are received after 16 May 2014 will be paid within 10 days from the date of receipt of their valid acceptances
- **Shareholders who have earlier accepted the Offer and have not withdrawn their acceptances within eight (8) days of the revision announcement dated 16 May 2014, will automatically receive the Final Offer Price. No further action is required**

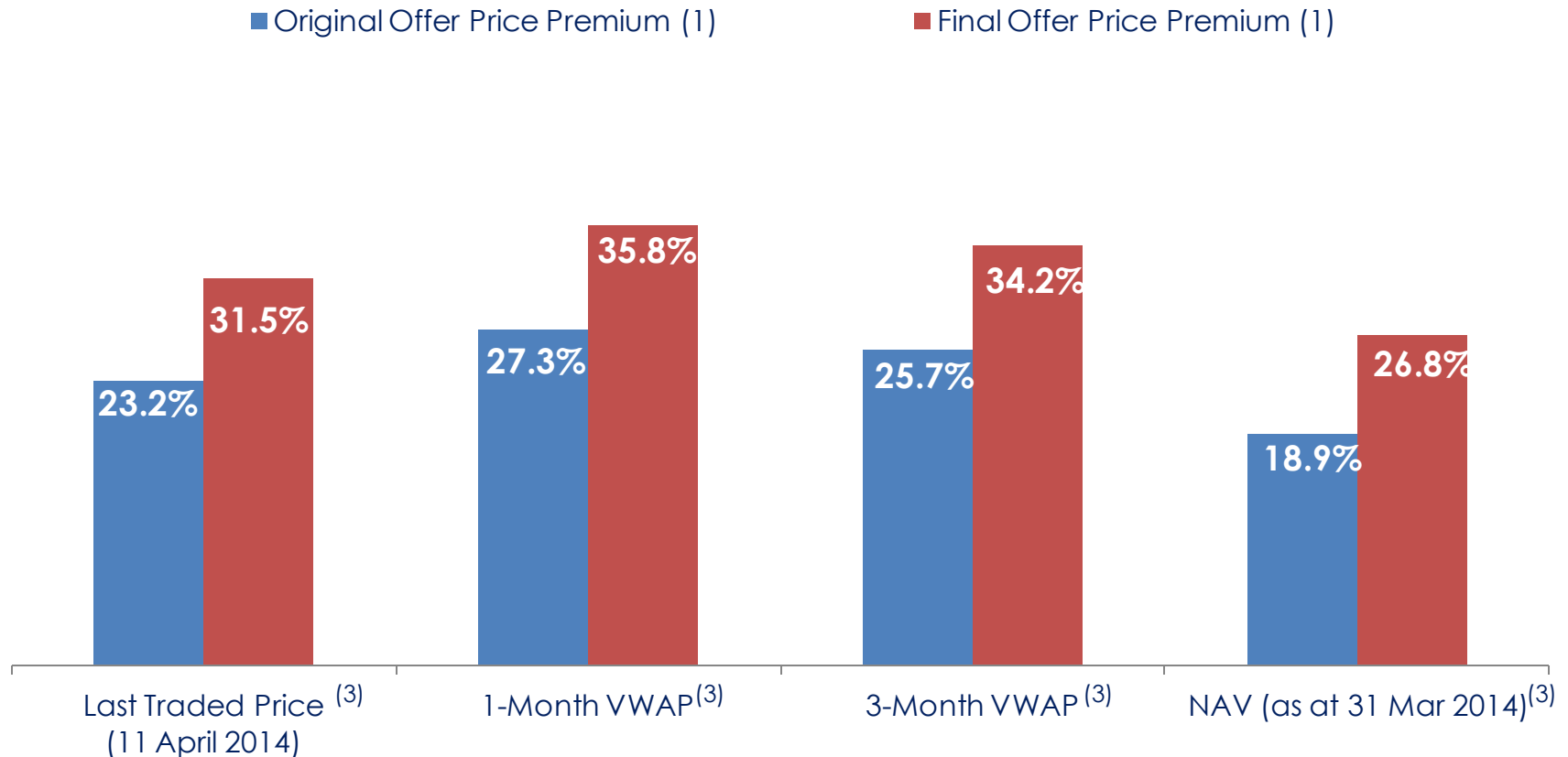
Note:

1) Provided the Shareholders did not withdraw their acceptances within eight (8) days of the revision announcement dated 16 May 2014



Attractive Premium For CMA Shareholders

The Final Offer Price⁽¹⁾ Represents The Following Premium To The Following Benchmarks⁽²⁾:



Note:

1) The Final Offer Price of S\$2.35 and the Original Offer Price of S\$2.025 are both ex-FY2013 Final Dividend of S\$0.0175

2) Chart data extracted from Bloomberg L.P.. Percentage figures shown in charts have been rounded to the nearest one decimal place

3) The reference prices have been adjusted to exclude the FY2013 Final Dividend of S\$0.0175



Financial Impact Of Final Offer Price

	1Q 2014 ⁽¹⁾ (Pre transaction)	1Q 2014 ⁽¹⁾ (Post transaction - Offer Price S\$2.22) ⁵	1Q 2014 ⁽¹⁾ (Post transaction - Offer Price S\$2.35)
Cash (S\$ billion)	5.9	3.1	3.1
Debt/ Total Capitalisation (x)	0.38	0.41	0.42
Debt/ Total Assets (x)	0.34	0.37	0.37
Net Debt/ Equity (x) ⁽³⁾	0.37	0.56	0.57
NAV/Share (S\$)	3.86	3.73	3.71
	FY2013 ⁽¹⁾⁽²⁾ (Pre transaction)	FY2013 ⁽¹⁾⁽²⁾ (Post transaction - Offer Price S\$2.22) ⁵	FY2013 ⁽¹⁾⁽²⁾ (Post transaction - Offer Price S\$2.35)
Return on Equity (%)	5.4	6.7 ⁽⁴⁾	6.6 ⁽⁴⁾
Interest Coverage Ratio (x)	5.7	5.4	5.4
Interest Service Ratio (x)	4.6	4.5	4.4

**Balance Sheet Remains Healthy;
Available Undrawn Facilities ≈ S\$900 Million⁶**

Note:

- 1) For illustrative purposes, assumes funding of approximately S\$2.80 bil. of available cash and S\$0.26 bil. of debt for Offer Price of S\$2.22 and S\$0.35 bil. of debt for Offer price of S\$2.35
- 2) Based on FY2013 financial adjusted for FRS110
- 3) Net debt increases due to the consideration payable for the Offer and equity decreases due to adjustment of minority interests and goodwill arising from the transaction
- 4) This statement should not be interpreted to mean that the future return on equity for CapitaLand shareholders will necessarily be higher than that for FY2013
- 5) Cum-FY2013 Final Dividend of S\$0.0175. Please refer to the bases and assumptions for financial effects in CapitaLand Limited's 1Q 2014 Financial Results
- 6) As of 31 March 2014



Bases & Assumptions For Financial Effects On Final Offer Price

- Assume Offer completed as of 1 January 2013 for the pro-forma of ROE, ICR & ISR, based on the audited financial statements for FY2013 (adjusted for FRS 110)
- Assume Offer completed as of 31 March 2014 for the pro-forma of NAV per share, Total Cash, Debt/Total Capitalisation, Debt/Total Assets and Net Debt/Equity Ratios, based on unaudited financial statements as at 31 March 2014
- The total offer consideration takes into account the unconditional offer of the remaining CMA Shares, and the purchase of 434,147,000 CMA Shares from the open market up to the close of trading day on 19 May 2014
- Offer consideration funded predominantly with internal cash resources, with borrowings making up the balance
- Assume no new CMA shares issued under CMA share awards, and before taking into account new shares to be issued for payment of directors fees
- Assume full acceptance of the Offer
- Before taking into account any synergies or fees & expenses that may be realised or incurred

Conclusion

Six Battery Road, Singapore



Conclusion

- Singapore and China remain as CapitaLand's core markets
- Outlook remains positive for Singapore and China, underpinned by stable economic growth, urbanisation and strong domestic demand
- Continue with disposal of non-core assets when opportunities arise
- Continue to optimise our balance sheet through capital management to reduce finance costs and improve maturity profiles



Responsibility Statement

The directors of each of CapitaLand and Sound Investment Holdings Pte. Ltd. (including any who may have delegated detailed supervision of this Presentation) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Presentation are fair and accurate and that no material facts have been omitted from this Presentation, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or publicly available sources, the sole responsibility of directors of each of CapitaLand and Sound Investment Holdings Pte. Ltd. has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Presentation.



Thank You