CapitaLand Limited
Financial Year 2013 Results

"Moving Into 2014 With Confidence"

19 February 2014

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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- Financial Highlights
- Achievements In 2013
- Business Highlights
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Overview

4Q 2013

Revenue	EBIT [1] (excl. one-off ALZ loss)	EBIT
S$1,085.1 million	S$516.9 million	S$396.1 million
▼ 2% YoY	▼ 11% YoY	▼ 32% YoY

PATMI [1] (excl. one-off ALZ loss)	PATMI
S$263.7 million	S$142.9 million
▲ 0.4% YoY	▼ 46% YoY

Note (1) Excludes one-off loss on divestment of 20% stake in Australand of S$120.8 million

Overview (Cont'd)

FY 2013

Revenue	EBIT [1] (excl. one-off ALZ loss)	EBIT
S$3,977.5 million	S$1,918.8 million	S$1,798.0 million
▲21% YoY	▼5%YoY	▼11% YoY

PATMI [1] (excl. one-off ALZ loss)	PATMI
S$970.6 million	S$849.8 million
▲4% YoY	▼9% YoY

Note (1) Excludes one-off loss on divestment of 20% stake in Australand of S$120.8 million

Overview (Cont'd)

Strong Operating Performances By SBUs

- Lower PATMI due to one-off losses and higher impairments
  - Impairments (S$165 million)
  - Divestment of 20% stake in Australand (S$121 million)
  - Repurchase of convertible bonds (S$31 million)

- Significant improvement in FY 2013 operating PATMI, which was **43%** higher at S$527.7 million
  - Operating profits account for **62%** of total PATMI

- FY2013 PATMI is S$970.6 million (4% ↑) excluding one-off Australand divestment loss. Including one-off Australand divestment loss, FY2013 PATMI is S$849.8 million

Overview (Cont'd)

Balance Sheet Strength

- Significant improvements in balance sheet and key coverage ratios
  - Net debt reduced from S$8.7b to S$6.7b
  - Net Debt/Equity improved from 0.45x to 0.34x
  - Interest servicing ratio (ISR) improved from 3.3x to 5.0x
  - Interest coverage ratio (ICR) improved from 5.5x to 6.0x [1]

- Attributed to repurchase of convertible bonds and deconsolidation of Australand in 2013

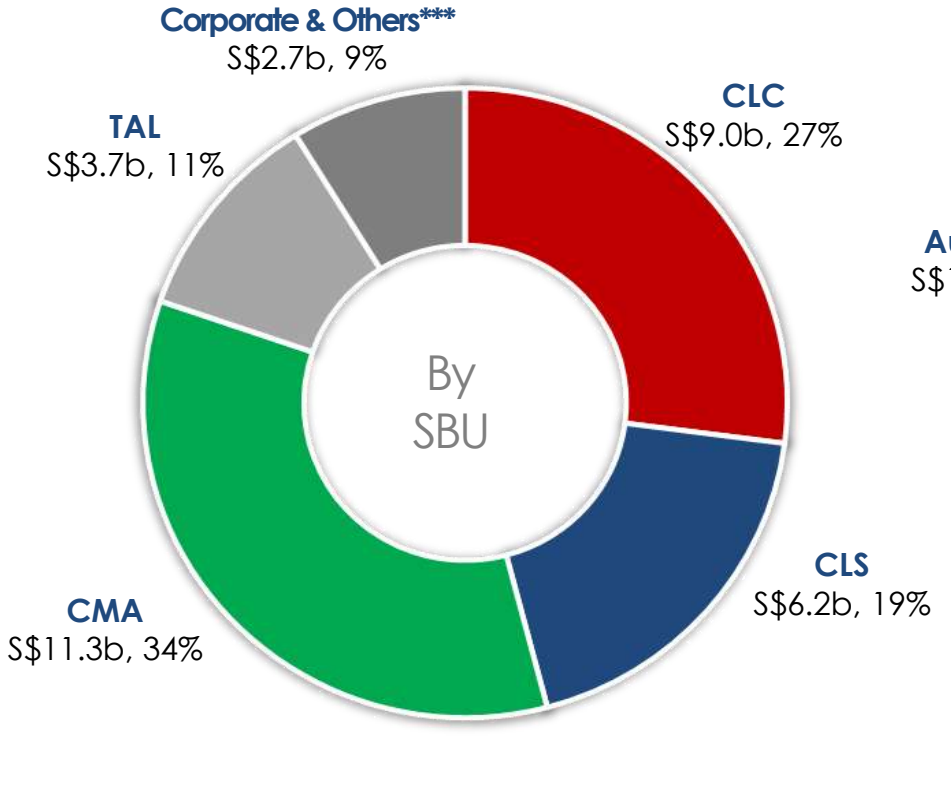
Note (1) Excludes one-off loss on divestment of 20% stake in Australand of S$120.8 million

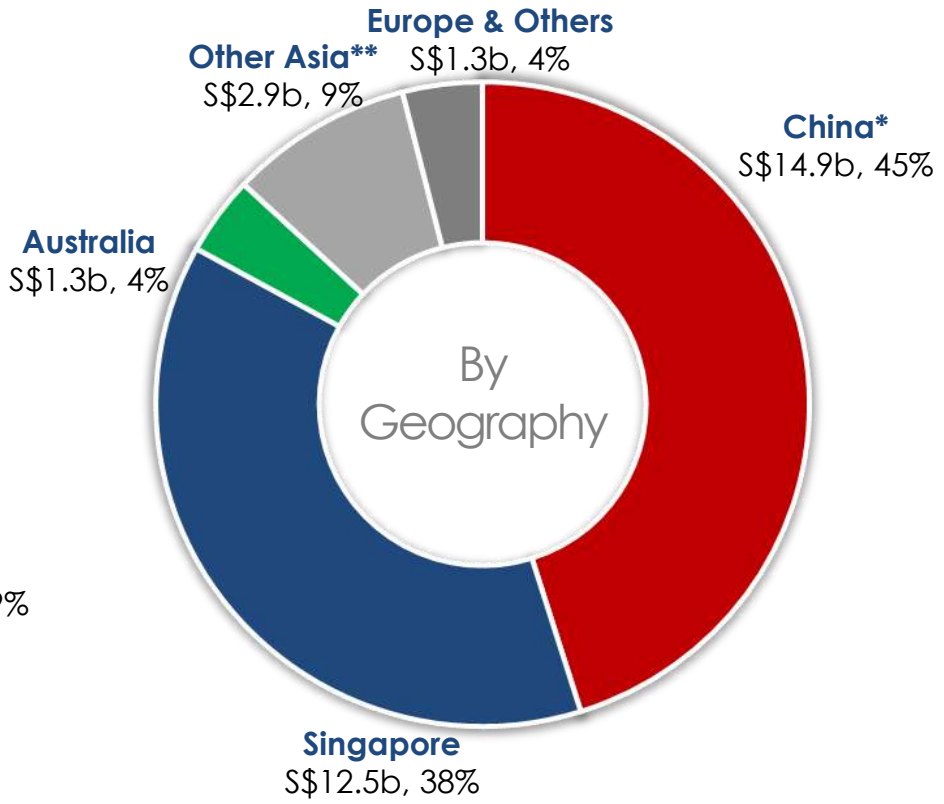
Group Assets (As at Dec 2013)

S$32.9 billion[1]

83% 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, Japan, and GCC



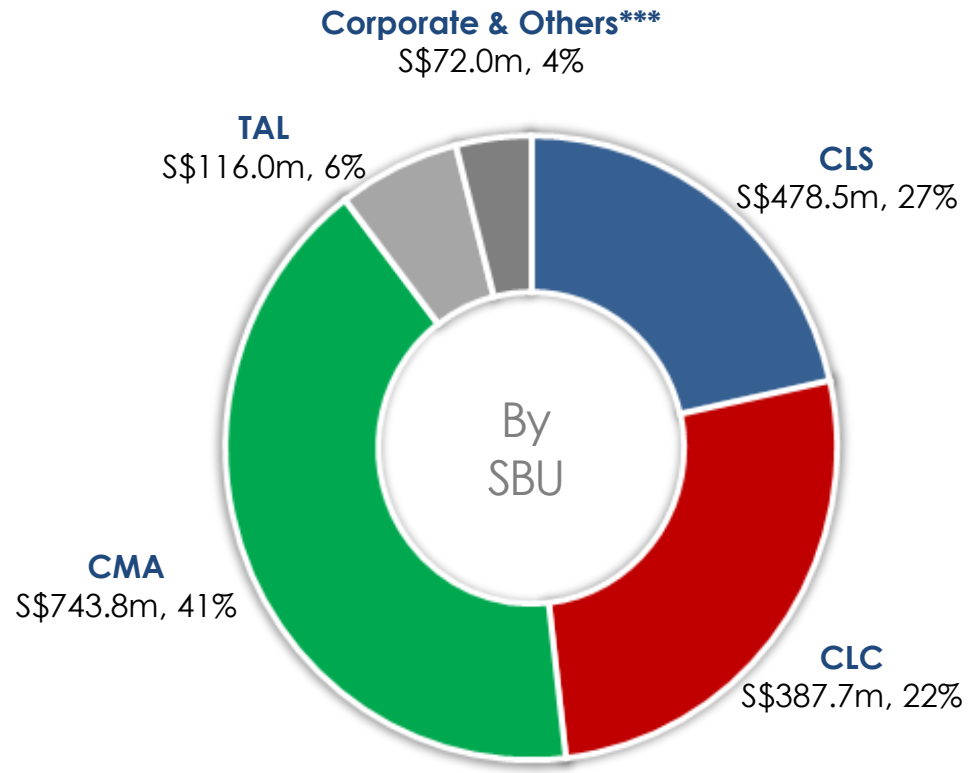


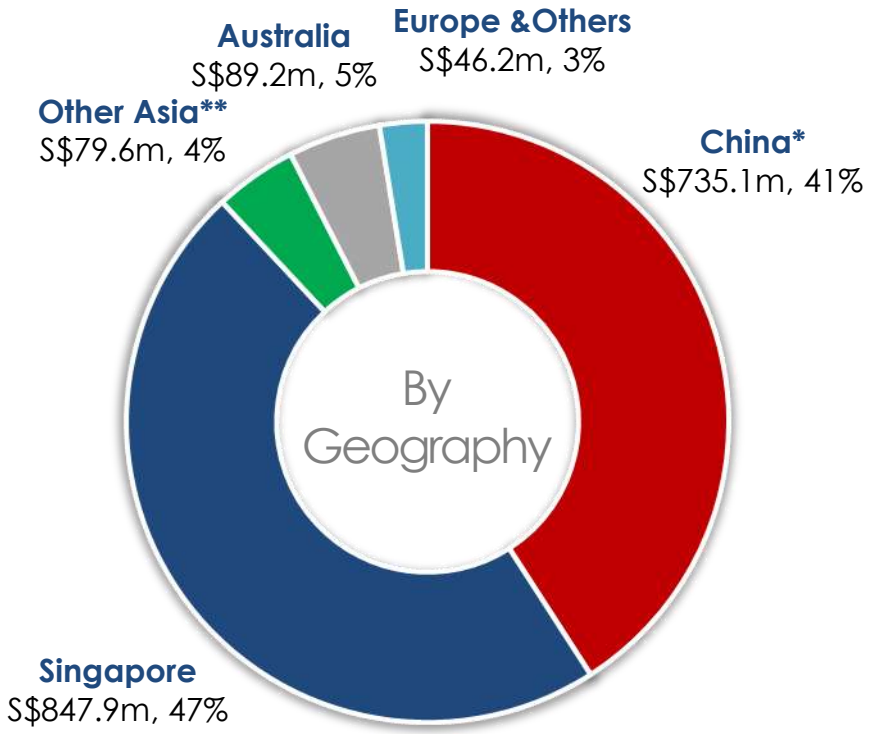
Group EBIT (FY 2013)

S$1.8 billion

88% of Group's EBIT from Singapore & China

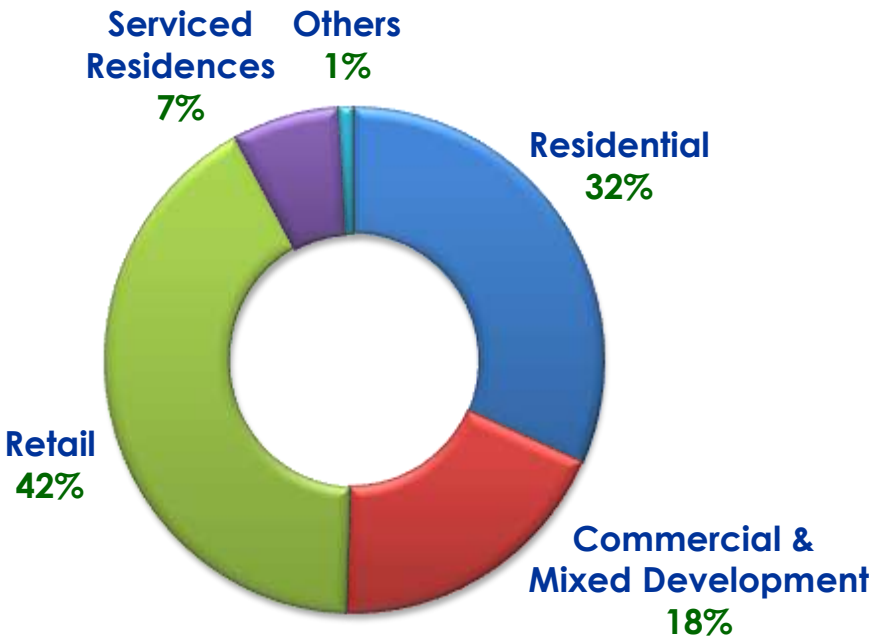
* China including Hong Kong
** Excludes Singapore & China and includes projects in GCC
*** Includes Australand, Surbana (Consultancy), StorHub, Financial Services and other businesses in Vietnam, Japan, UK and GCC



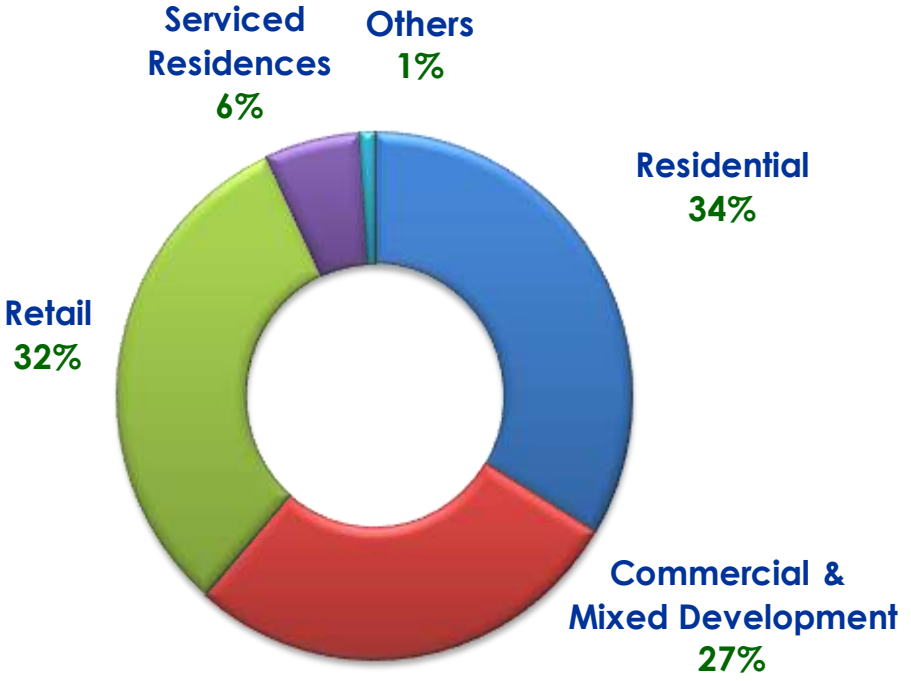


A Well-Diversified Portfolio In Singapore & China

Singapore Assets - S$12.5 billion (38% of Group's Total Assets*)



China Assets - S$14.9 billion (45% of Group's Total Assets*)



* Excluding treasury cash

Well-balanced To Ride Through Cycles

Achievements In 2013

The Orchard Residences, Singapore

Streamlined Organisation

4 Core Businesses; 2 Core Markets, 6 City Clusters

- Focus on 2 core markets – Singapore and China
- 6 city clusters – Singapore; Beijing-Tianjin; Shanghai-Hangzhou-Suzhou-Ningbo; Chengdu-Chongqing; Guangzhou-Shenzhen; Wuhan

Note (1): Includes residential, commercial and mixed-use developments in Singapore and Malaysia

Streamlined Organisation (Cont'd)

2nd Order Integration: Completed Consolidation Of Residential Businesses In China

CapitaLand China

CapitaLand China Residential Projects

Former CapitaValueHomes Projects

CapitaLand Township Projects

- Able to build scale – 28 residential projects, total pipeline of >65,000 units and GFA of >7million sq m
- Opportunities for economies of scale and bulk purchase

Focused On Integrated/ Mixed-Use Developments

Harnessing CL's Core Competencies Across Asset Classes

Datansha Island, Guangzhou

- Located in the western part of downtown Guangzhou with land area of 3.55km
- Target to complete Phase 1A land acquisition and commence construction by 2Q 2014 and 4Q 2014 respectively

Hanzhonglu, Zhabei District Shanghai

- Completed acquisition in December 2013
- Target to commence construction Plot 92 (residential site) by 3Q 2014

Danga Bay, Malaysia

- 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

Driving Operational Performance

Focused On Operational Excellence And Execution

- **Right-sizing of apartments → Increase asset churn rate**
  - Eg. Sky Vue which sold 86% of the launched units in September 2013, top selling project for that month and top 15 best selling private housing projects in 2013
  - As of December 2013, 479 units have been sold
- **Reduce time to market**
  - Eg. Prime residential in Sunjia, Jiangbei District, Ningbo
  - Plan to build small and medium-sized units to cater to first time home buyers and upgraders
  - Construction to commence in 3Q 2014 and first phase to launch by 2015

Sky Vue

Ningbo Residential Site

Driving Operational Performance (Cont'd)

- **Setting up of Innovation Hub**
  - Quick prototyping of new ideas to maintain an innovative edge in our projects
  - To test new ideas and improve on product design and functionality in order to enhance overall customer experience
  - To study modular furniture systems and prefabrication to reduce renovation downtime for asset enhancement works

Retail Innoworks

Experiment Space To Test New Apartment Prototypes And Brand Standards

CLS InnoHub

Active Reconstitution Of Portfolio

(A) Opportunistic Divestments

- Divestment of Westgate Tower. Net gain of S$90 million (based on CL Group's effective stake)
- Divestment of 81 units in Somerset Grand Fortune Garden, Beijing

Westgate Tower

(B) Sale Of Non-core Assets

- Sale of Technopark@Chai Chee for S$193 million
- Sale of entire indirect one-third interest in investment properties in the UK. Portfolio gain of S$16.4 million

Somerset Grand Fortune Garden

(C) Create Value In Our Key Investments

- Sale of 20% stake in Australand
- Acquisition of Big Orange in April 2013
- Strengthen Vietnam business

750 to 750E Chai Chee Road

Improving Capital And Organisational Efficiency

Reduced Financing Costs	• Two CB repurchasing exercises in 2013 • Shaved off maturity towers in 2015 and 2016; extended maturities • >S$35 million per annum in interest savings going forward
Improving Organisational Effectiveness	• Further streamline of next-level organization, resource re-deployment, work consolidation and process improvement • Achieved savings of 9% from 2012

Building A Sustainable Future

Key Awards Received For Sustainability Efforts

- 2012 to 2014 Global 100 Most Sustainable Corporations
- Sustainability Yearbook 2012-2014; Top 15% performing ESG companies
- Listed in the Dow Jones Sustainability World Index & Asia Pacific Index since 2009
- Global Sector Leader 'Diversified' property section & Regional Sector Leader for Asia

Corporate Social Responsibility Efforts

- Key Initiatives in 2013 include:
  - CapitaLand Volunteer Day 2013
  - My Schoolbag
  - Kid's Food Fund
  - International Volunteer Expedition to Sichuan and Manila

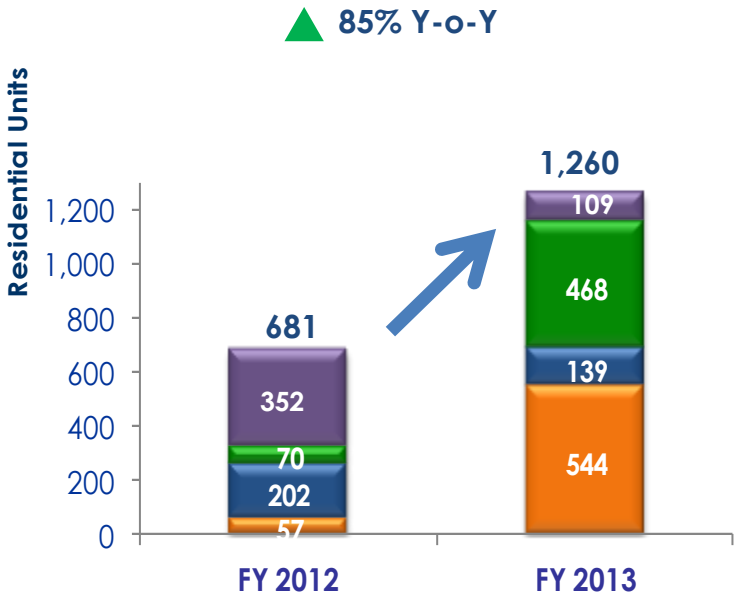
CapitaLand Volunteer Day 2013

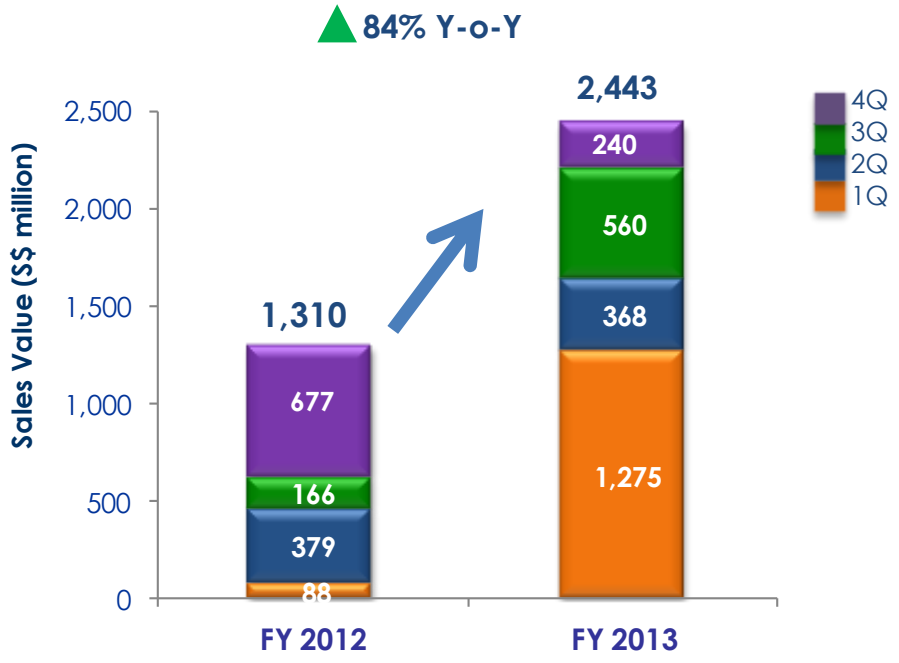
Business Highlights
- CapitaLand Singapore

ION Orchard, Singapore

New Record Residential Sales Performance

Significantly De-Risked Portfolio





Limited Exposure – Residential Inventory Stock (Based On Effective Stake) At ~10% Of CapitaLand's Total Assets

More Units Delivered In FY2013

1,269 Units In FY2013 VS. 186 Units In FY2012; More Than 5 Times

- Mainly due to 3 projects - Urban Suites, Urban Resort Condominium and The Interlace which obtained TOP in 2013

Urban Suites

The Interlace

Urban Resort Condominium

Key Projects Completing In 2014

3 Projects Are Targeting Completion In 2014

- TOP for d' Leedon, Bedok Residences and The Nassim expected in 2H 2014

d'Leedon

Bedok Residences

The Nassim

Healthy Project Pipeline

Approximately 1,600 Units (2.8 Million sq ft GFA)

- **Snapshot Of Key Projects:**

Launched projects

The Interlace	: 186
d'Leedon	: 280
Sky Habitat	: 328
Sky Vue	: 215

Future project launches

Marine Parade	: 124
Cairnhill	: 268
Landed development @ Coronation Road	: 109

Sky Vue

Sky Habitat

- **Continue to replenish landbank through**
  - Participation in GLS tenders and private sales

Stable Performance With Recovery In Office Rents

High Committed Portfolio Occupancy

Portfolio occupancy	Grade A properties	CCT's monthly average office portfolio rent
98.7%	98.4%	S$8.13 psf
▲1.5% from Dec 2012	▲2.0% from Dec 2012	▲6.4% (Dec 2012 :S$7.64 psf)

Upward Trend Of Monthly Average Office Rent Of CCT's Portfolio[1]

Note (1): Average rent per month for office portfolio (S$psf) = Total committed gross rent for office per month / Committed area of office per month

Update On CapitaGreen

Only Grade A Office Tower In CBD Completing In 2014

- Construction on schedule and expected completion in end 2014
- Facade installation up to 11th storey on 7Jan 2014
- 40-storey iconic landmark with over 55% of its façade covered by greenery, offering 700,000 sq ft of column-free lettable area
- Well-timed to benefit from lack of new office supply in 2015 and uptick in office market rents

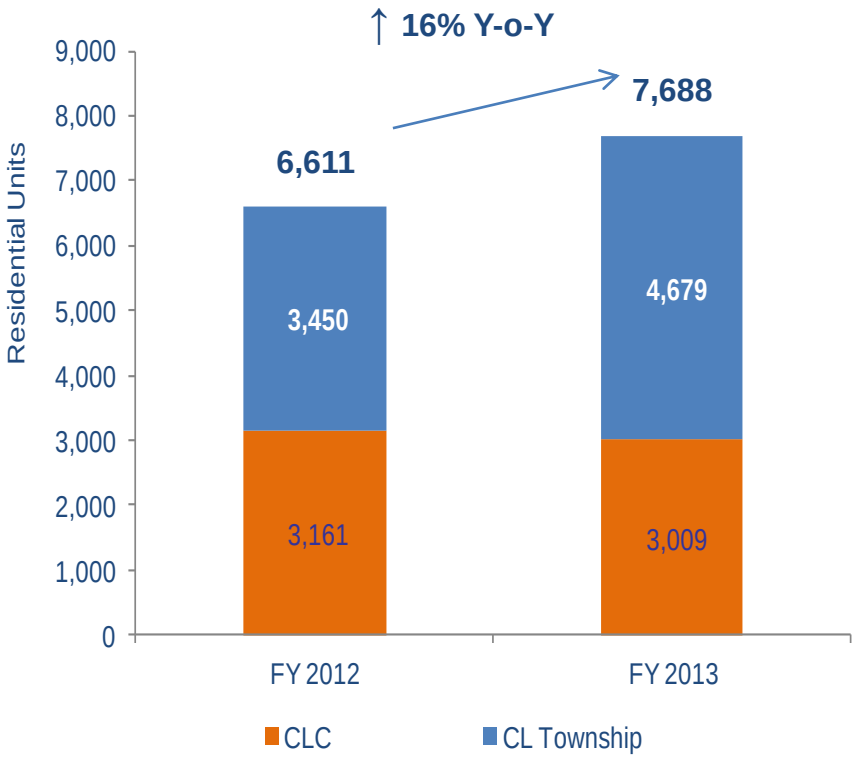
CapitaGreen – View From Junction Of Cross St And Market St

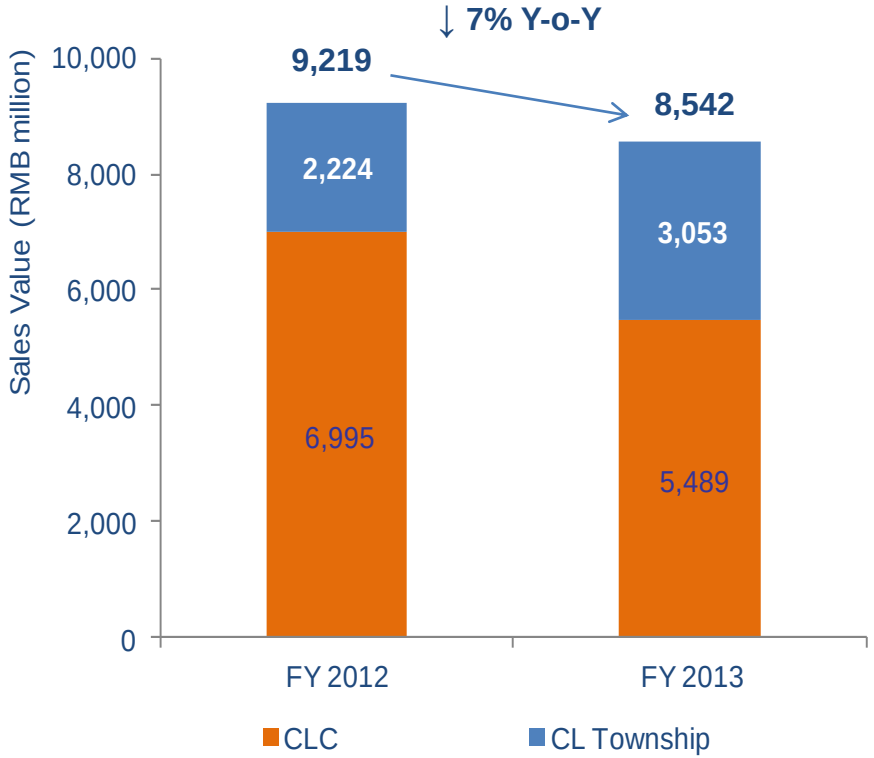
Business Highlights - CapitaLand China

Raffles City Beijing, China

Residential/ Trading Performance In 2013

Including CL Township Projects, Total Units Sold Increased by 16%

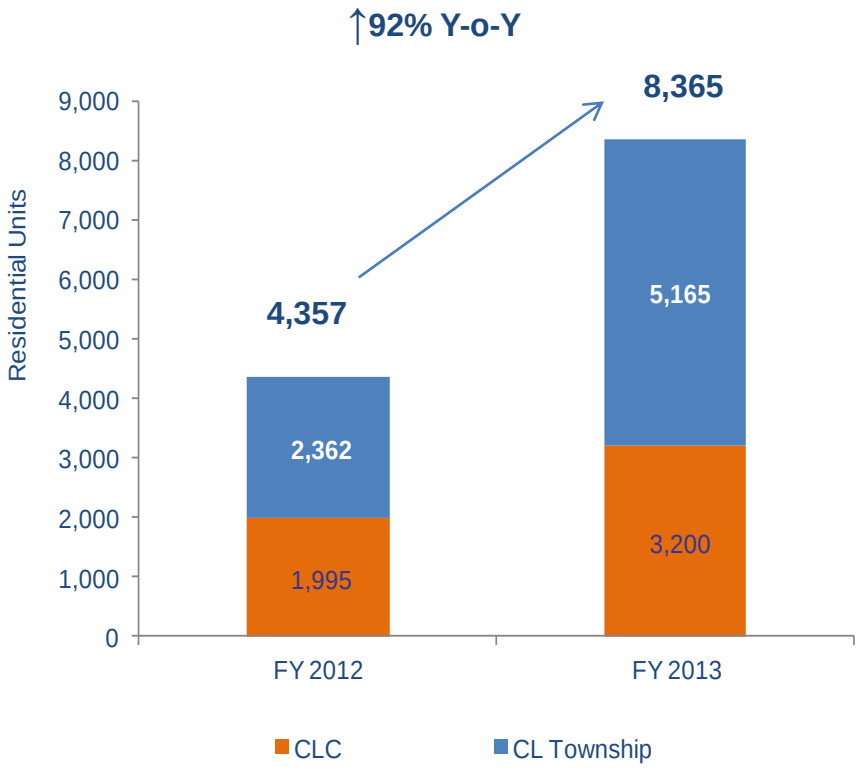


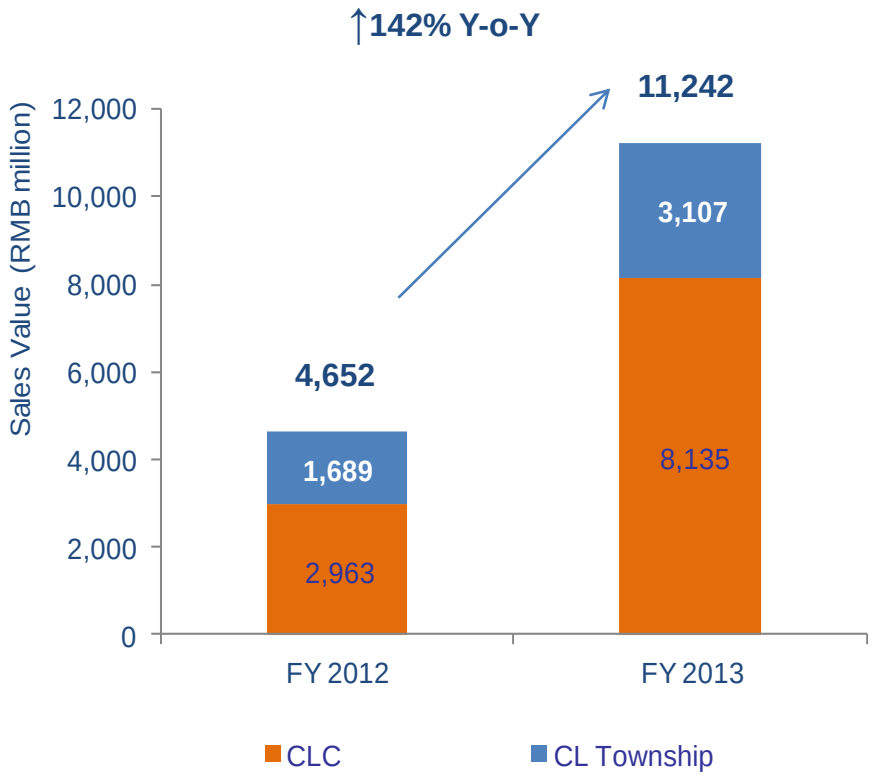


Note: Units sold includes options issued up to 31 Dec 2013

Higher Revenue Recognition In 2013

Increase In Total Number Of Units Handed Over





Note: Units sold includes options issued up to 31 Dec 2013

Successful Residential Launches In 4Q 2013

The Loft, Chengdu – Launched Blk 23 (188 units)

- Sold 82% of 1,219 launched units in FY 2013. Sales value ~ RMB895m
- Total Project - Sold ~ 94% of launched units / Sales value ~ RMB3.3b

The Metropolis, Kunshan – Launched Blk 22 (272 units)

- Sold 100% of 272 launched units in FY 2013. Sales value ~ RMB334m
- Total Project - Sold ~ 99% of launched units / Sales value ~ RMB2.3b

Note: Units sold includes options issued up to 31 Dec 2013

Healthy Pipeline Of Launched Ready Units For 2014

Target Contracted Sales[1] Expected To Grow By 30%

Lian Mansion, Shanghai

New Horizon, Shanghai

Riverfront, Hangzhou

Vista Garden, Guangzhou

Note (1): Above data includes Raffles City strata apartments and CL Township

Residential Handover in 2014

More Than 8,000 Units Expected To Handover; ~ 60% [1] Of The Units Expected To Be Handed Over Are Sold

The Loft, Chengdu

Imperial Bay, Hangzhou

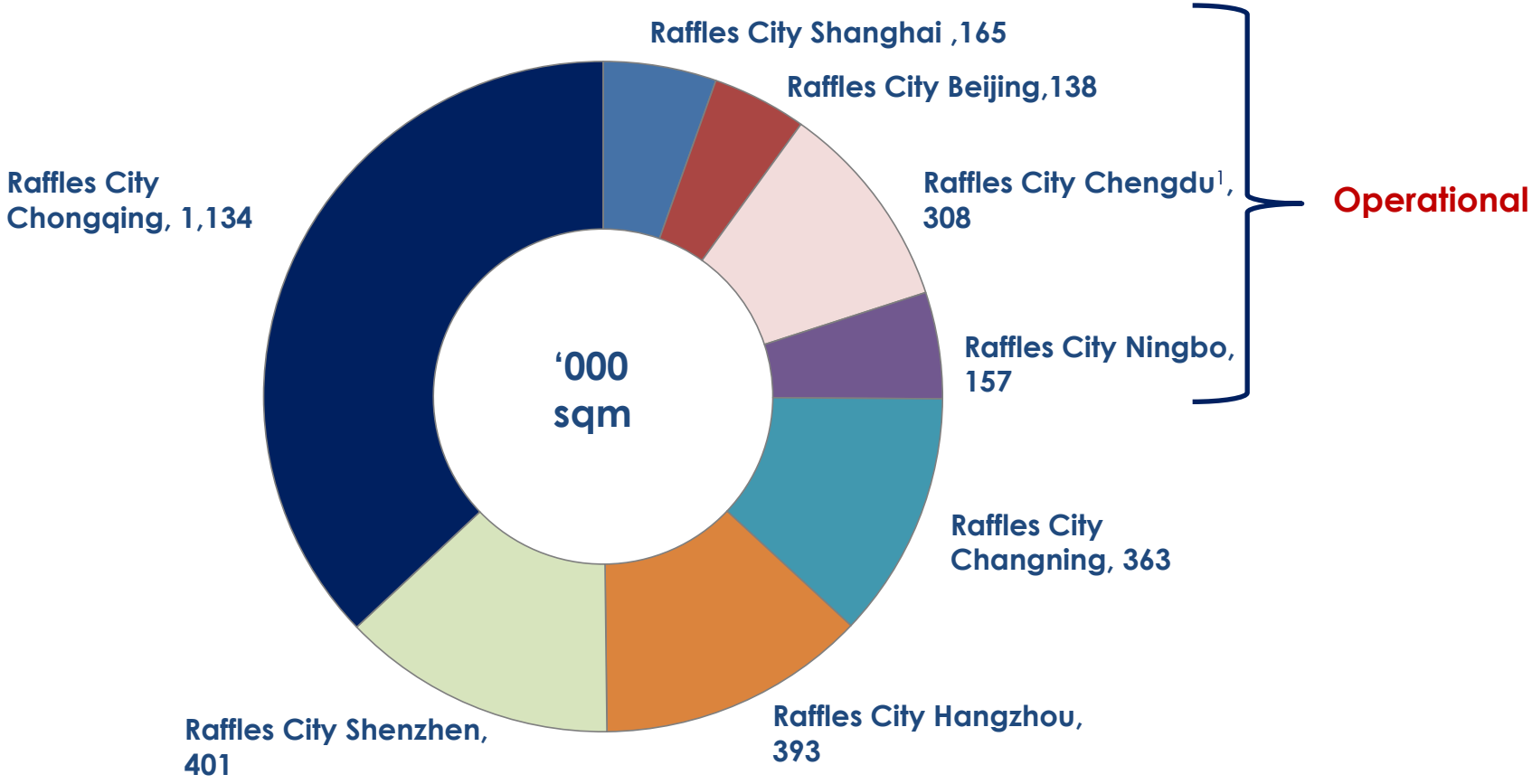
The Metropolis, Kunshan

La Cite, Foshan

Note (1): On a 100% basis
Above data includes Raffles City strata apartments, and CL Township

Raffles City Portfolio

Huge Potential As ~ 75% Of The CFA Remains To Be Completed

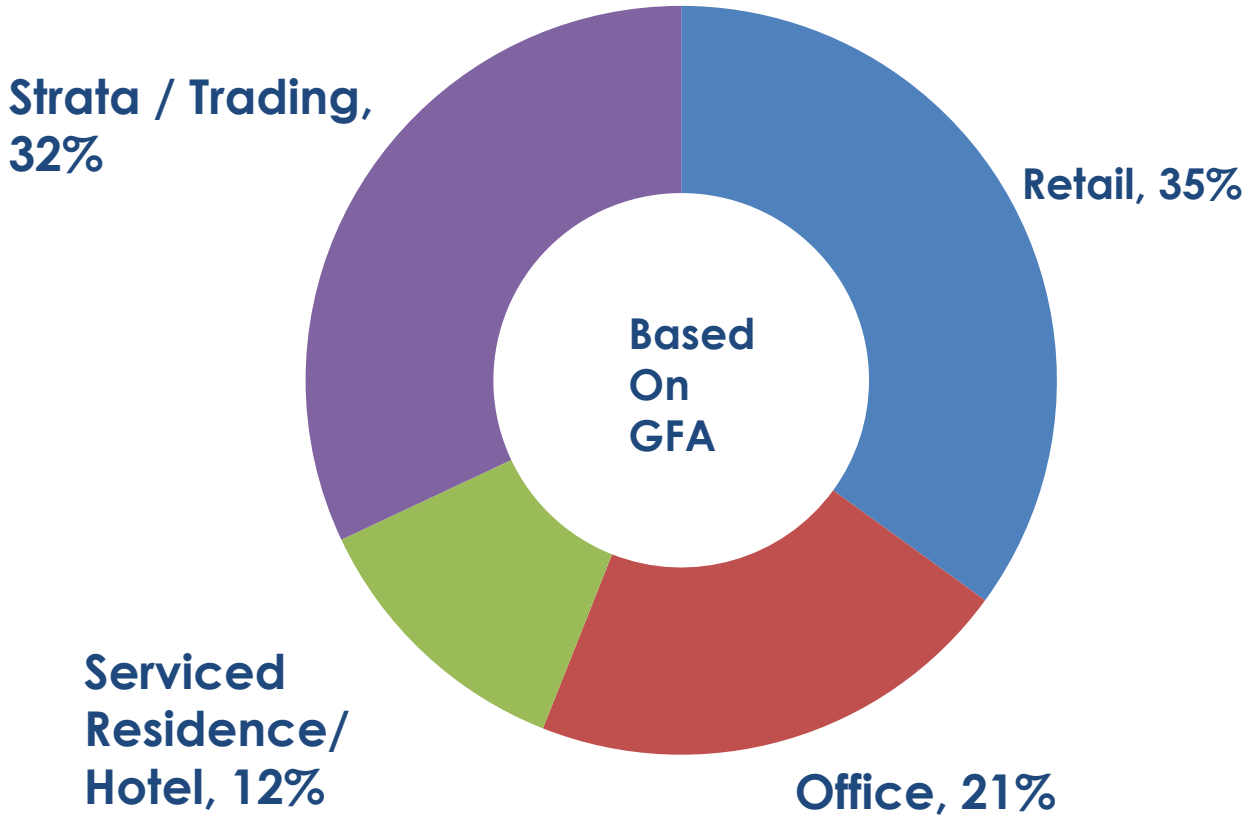


- 8 Raffles Cities with a construction floor area of 3.1 million sq m

Note (1): For Raffles City Chengdu, only retail and office components are in operation

Raffles City Portfolio (Cont'd)

Well-diversified Across All Asset Classes



Raffles City Portfolio (Cont'd)

CapitaLand Group's Direct Stake In Raffles City Projects

Completed Projects	CLC Effective Stake [1] (%)	CMA's Effective Stake (%)	Others [2] (%)
Raffles City Shanghai	22.3	8.4	69.3
Raffles City Beijing	40.0	15.0	45.0
Raffles City Ningbo	40.0	15.0	45.0
Projects Under Development			
Raffles City Chengdu[3]	40.0	15.0	45.0
Raffles City Hangzhou	40.0	15.0	45.0
Raffles City Changning	25.6	17.1	57.3
Raffles City Shenzhen	73.0	-	27.0
Raffles City Chongqing	31.3[4]	31.3[4]	37.4

Note (1): CapitaLand Group' s direct stake held 100% through CapitaLand China
(2): Other third party shareholders
(3): Partially operational in 2013
(4): Based on the legal stake as of 31 December 2013

Update On Stabilised Assets

Raffles City Shanghai

- Full committed occupancy for retail mall and ~98% for office tower
- Asset Enhancement Initiatives underway, reconfiguration of retail shop space
- FY 2013 NPI yield on cost ~17 %

Effective Marcom Activities

Raffles City Beijing

- Stable performance
  – Committed occupancy of 100% for retail mall and office tower
  – Over 90% occupancy for serviced residences
- New brands & trade remix in 4Q 2013
- FY 2013 NPI yield on cost ~13 %

New Tenants; Brands Include
Crocs, Eplaza, Jazz.Ya, Jack & Jones

Note: Occupancy rate as at 31 Dec 2013

Update On Newly Operational Assets

Raffles City Chengdu

- **Over 98% committed occupancy for retail mall**
  - Average traffic ~700,000 shoppers per month
- T2 Office committed occupancy over 60%; T1 Office commenced leasing during 4Q 2013
- Ascott Raffles City Chengdu ("ARCC") opened during 4Q 2013, with December occupancy over 48% on available units. ARCC awarded "China's Outstanding Serviced Apartment of 2013"

Crazy 8-hour Marcom activities of RCC

Opening of ARCC

 Note: Occupancy rate as at 31 Dec 2013

Update On Newly Operational Assets (Cont'd)

Raffles City Ningbo

- **Stable performance of retail mall**
  - Committed occupancy of 97%
  - Opening of supermarket has boosted sales and shopper traffic (~500,000 shoppers per month)

Well-received Special Promotional Events

- **Growing occupancy for office tower**
  - Committed occupancy over 78%
  - Mix of domestic as well as international tenants

Note: Occupancy rate as at 31 Dec 2013

Business Highlights - CapitaMalls Asia

Plaza Singapura, Singapore

Operational Updates

Strong Financial Performance

	4Q 2013	FY 2013
Operating PATMI	S$60.9 mil (+54.9%)	S$246.3 mil (+40.1%)
Total PATMI[1]	S$216.4 mil (+17.1%)	S$600.0 mil (+9.9%)
EPS	5.6 Singapore cents (+16.7%)	15.4 Singapore cents (+10.0%)

Steady Sales Growth in Key Markets For FY2013

	Singapore	China
Tenants' sales	+3.2% per sq m	+13.2% total tenants' sales[2]
		+10.1% per sq m
Shopper traffic	+2.4%	+2.2%
Same mall NPI	+4.5%	+13.1%

Note (1): Total PATMI for 4Q 2013 includes: Operating PATMI of S$60.9 mil, Portfolio Gain of S$5.1 mil and Revaluation Gain of S$150.4 million
Total PATMI for FY 2013 includes: Operating PATMI of S$246.3 mil, Portfolio Gain of S$25.3 mil and Revaluation Gain of S$328.4 million
(2) On a same-mall basis

Shopper Traffic & Tenants' Sales

Malls opened before 1 Jan 2012	YTD Dec 2013		FY 2013 vs. FY 2012 (%)*	
	NPI Yield (%) on Valuation[1]	Committed Occupancy Rate (%)[2]	Shopper Traffic	Tenants' Sales (on a per sq ft or per sq m basis)
Singapore	**5.8**	**99.3**	**+2.4%**	**+3.2%**
China	**5.4**	**97.3**	**+2.2%**	**+10.1%** (excl. Tier 1 cities: **11.0%**)
Malaysia	**6.8**	**97.8**	**(2.5%)**	-
Japan	5.8	96.9	+3.4%	+6.0%
India	4.7	86.8[3]	+6.1%	+4.4%

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) Average NPI yields based on valuations as at 31 Dec 2013.
(2) Average committed occupancy rates as at 31 Dec 2013.
(3) Excluding Serviced Apartment Component

* Notes on Shopper Traffic and Tenants' Sales:
Singapore: Excludes Bugis Junction (which is undergoing AEI), 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 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)	FY 2013	FY 2012	Change (%)
Singapore[1]	**SGD**	**689**[4]	**659**	**+4.5%**
China[2]	**RMB**	**2,239**	**1,980**	**+13.1%**
Malaysia	**MYR**	**264**	**243**	**+8.7%**
Japan[3]	JPY	1,789	1,732	+3.2%
India	INR	193	176	+10.1%

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 15.0%.
(3) Excludes Olinas Mall, the acquisition of which by CMA was completed in Jul 2012.
(4) Includes one-off write-back of S$1.8 million provision of property tax that was no longer required.

China: Strong Growth in NPI Yields of Operational Malls

Total tenants' sales growth of +13.2% and +10.1% on psm basis

Year of Opening	Number of Malls	Cost (100% basis) (RMB bil)	Effective Stake	NPI Yield on Cost (%) (100% basis)		Yield Improvement	Tenants' Sales (psm) Growth[1]
				FY 2013	FY 2012	FY 2013 vs. FY 2012	FY 2013 vs. FY 2012
2005[2]	4	1,214	57.9%	**5.5**	**5.1**	**+7.3%**	+9.4%
2006[3]	8	2,990	43.5%	**9.8**	**8.8**	**+10.9%**	+4.0%
2007	2	1,829	28.5%	**9.9**	**9.4**	**+4.8%**	+11.0%
2008	5	2,951	32.4%	**7.7**	**6.7**	**+14.6%**	+16.6%
2009	8	3,933	26.6%	**8.1**	**6.8**	**+18.5%**	+9.5%
2010	6	2,512	41.8%	**4.0**	**3.4**	**+18.4%**	+9.2%
2011	3	9,234	65.0%	**4.4**	**3.9**	**+15.4%**	+18.5%

YTD Dec 2013	NPI Yield on Cost	Gross Yield on Cost
China Portfolio[4]	**7.1%**	**12.1%**

(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.

New Malls That Opened In 2013 - Singapore

Singapore : Westgate

- Opened on 2 December with ~90% occupancy
- 3.4 million shopper traffic in opening month

New to Market Brands

colette
GLOBAL WORK
ROBATA ROBATA Japanese Dining Buffet
きのした SINCE 1989
きのした SINCE 1989
POLICE
YVES ROCHER FRANCE
AURORA WILD
黄记煌 HuangJiHuang Three-Sauce Simmer Pot
DERMA CENTER

New Malls That Opened In 2013 - Singapore

Singapore : Bedok Mall

- Opened on 3 December 2013 with full occupancy
- 1.4 million shopper traffic in opening month

New to Market Brands

greendot

純壽司 JUNSHIN Express Pte Ltd

WING·STOP

SCALLOP-Q 士林干貝燒

refresH GROUP relax . restore . rejuvenate

源記 GUAN CHEE

Roem

OTTOMAN KEBAB & GRILL

PHO STREET

SEMBONIA

Paik's 백's비빔밥 BIBIMBAP

New Malls That Opened In 2013 - China

CapitaMall Meilicheng, Chengdu

- Opened on 28 Apr, >98% committed
- ~5% yield after 1st year of operation

CapitaMall Jinniu (Phase II), Chengdu

- Opened on 29 Sep, >93%[1] committed
- ~7% yield after 1st year of operation

Note: (1): Occupancy rate is for both Phase 1 and Phase 2 of CapitaMall Jinniu

New Pipeline Projects – Project Jewel, Singapore

Iconic Integrated Lifestyle Development At Changi Airport

- 49:51 joint venture with Changi Airport Group
  - ~1,443,000 sq ft of total GFA[1]
  - ~$S1.47 bil expected total project development costs
  - Targeted opening by end-2018
- To serve tourists, airport passengers and Singaporeans with exciting and distinctive retail offerings
- Exclusive landmark project to attract and introduce new-to-market retailers and concepts

Artist Impression(subject to change)

Artist Impression(subject to change)

Note: (1): Total GFA includes retail (~969,000 sq ft), facilities for airport operations (~185,000 sq ft), indoor gardens and attractions (~238,000 sq ft) and hotel (~51,000 sq ft)

New Pipeline Projects - CapitaMall SKY+, Guangzhou, China

Attractive Landmark Shopping Mall In Guangzhou; Strategic Entry Into First-Tier City In South China

- Strategic location in core commercial centre of Baiyun District
- Differentiated retail offerings for under-served shoppers and retailers
- ~RMB2,646 million expected total investment cost
- Targeted phased opening from 4Q 2014, with 4-5% yield after 1st year of opening
- Build scale in Guangzhou

Artist Impression(subject to change)

Business Highlights - The Ascott Limited

Ascott Huai Hai Road Shanghai, China

Stable Operational Performance

(A) Overall RevPAU Increased 3% To S$120 In FY2013

- Growth across China (+6%)[1] and Europe (+7%) [1]
- Hospitality management and service fee income remained stable at S$125.0 million

(B) Secured Management Contracts Of 3,666 Units In FY2013, 31% Increase Y-O-Y

- Secured management contracts in 7 new cities – China (Nanjing, Wuxi, Hefei), Saudi Arabia, India and Thailand
- Opened 1,259 new apartment units in 2013; scheduled to open 2,449 new apartment units in 2014

Ascott Ireo City Gurgaon

Ascott Olaya Riyadh

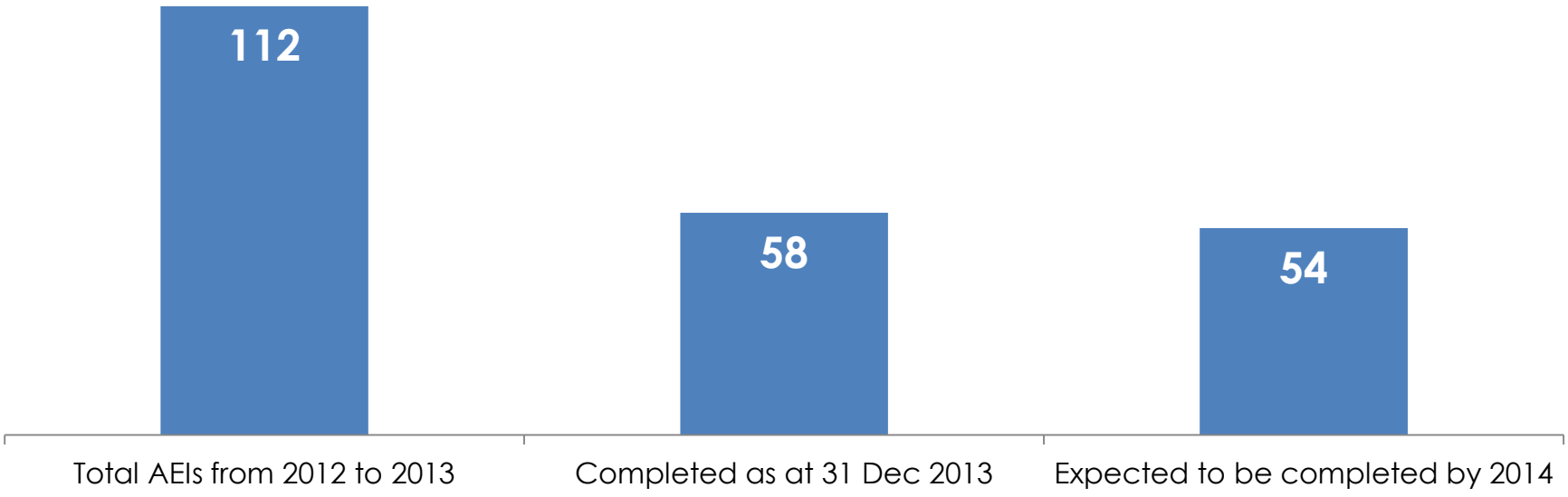
Ascott Central Wuxi

Note (1):On a same store basis

Active Portfolio Management To Enhance Value

Asset Enhancement Initiatives (AEIs) To Achieve A Projected ROI Of More Than 20%

Investment incurred from AEIs (S$'milion)



Capital Recycling To Optimise Returns

(A) Strata Sale Of Somerset Grand Fortune Garden By Ascott REIT

- Estimated S$36.9 million[1] of net gain from the divestment
- Attractive exit cap rate
- Unlocking value for unit holdholders

(B) Divestment To Ascott REIT

- Total sale consideration of 3 serviced residences in China and 11 rental housing in Japan at S$165.0 million
- Maiden divestment of Citadines Biyun Shanghai and Somerset Heping Shenyang by the Ascott China Fund

Note (1): The Ascott Limited's pro-rata stake amounts to ~$16.6 million

Acquisition For Future Growth

Expanding Ascott's Footprint In Hong Kong

- Total purchase consideration at HK$462.3 million (approximately S$74.9 million[1])
- To be reconfigured and rebranded in 2015
- Conveniently located in the vicinity of Sai Ying Pun MTR that will be operational in 2015
- Potential upside from asset enhancement initiatives and conversion from 1 bedroom into 2 bedroom apartments

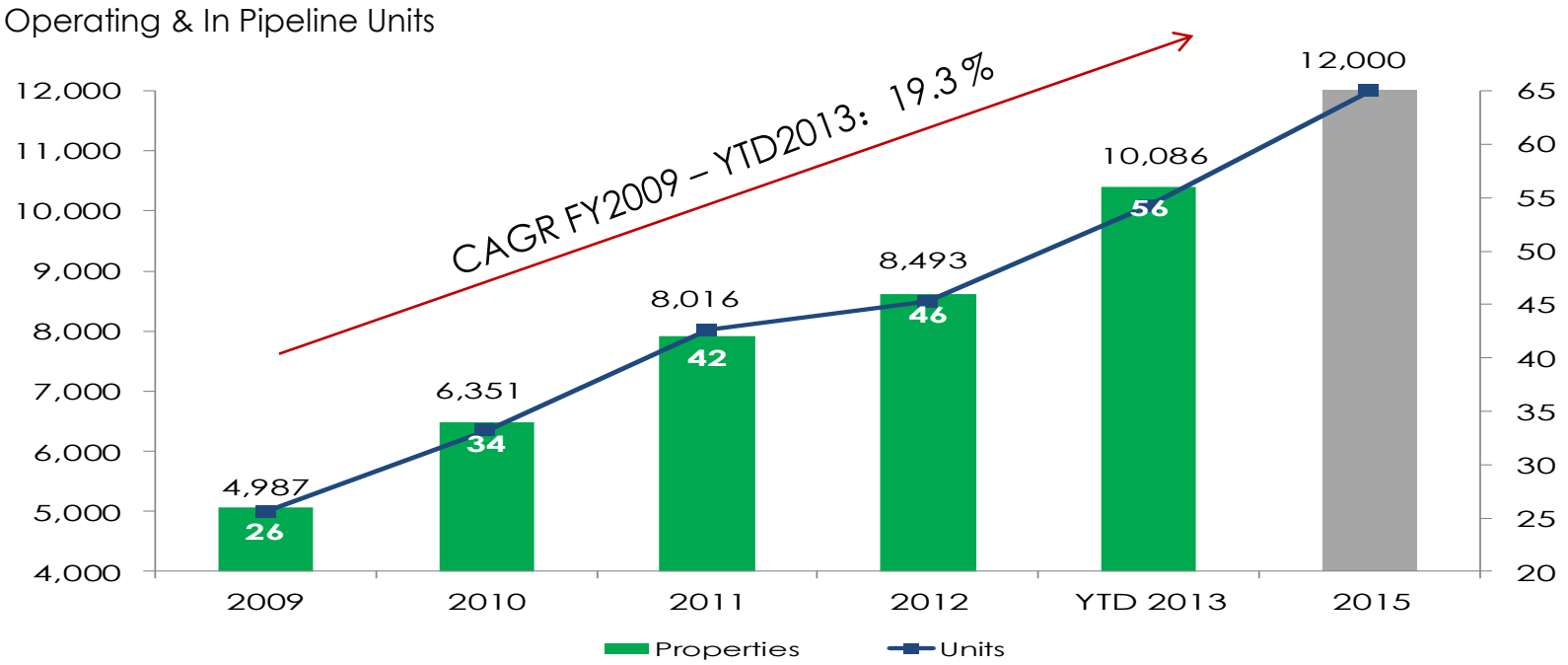
Ascott Will Continue To Seek Investment Opportunities In Key Cities In Asia And Europe

Note (1): Based on HK/SG exchange rate of 0.16197

Sharpening Competitiveness

Consolidating Leadership in China

- Crossed the 10,000th unit milestone; on track for 12,000 units by 2015
- Affirmation of leadership in China; allows Ascott to benefit from operational scale



Focus On Key First Tier Cities (Shanghai, Beijing, Shenzhen and Guangzhou) And High Growth Provincial Cities (Wuhan, Xi'an and Chengdu)

Business Highlights - Regional Investments

Mulberry Lane, Hanoi, Vietnam

Vietnam

Improved Residential Sales

- Good sales results as buyers' sentiment rebounds in Vietnam
  - The Vista (120 units), Mulberry Lane (194 units) and ParcSpring (56 units)
  - Achieved sales of more than S$ 55 million
- Mulberry Lane, Hanoi (Phase 1) successfully handed over ~ 260 apartments to residents
- Target to complete ParcSpring and Mulberry Lane Phase 2 in 2Q 2014

Parc Spring

Mock Up Unit in Parc Spring

Others

- **StorHub**
  - Largest Self Storage Operator in Singapore with 11 facilities and more than 10,000 self storage units
  - Facilities undergoing upgrading works to enhance customer experience

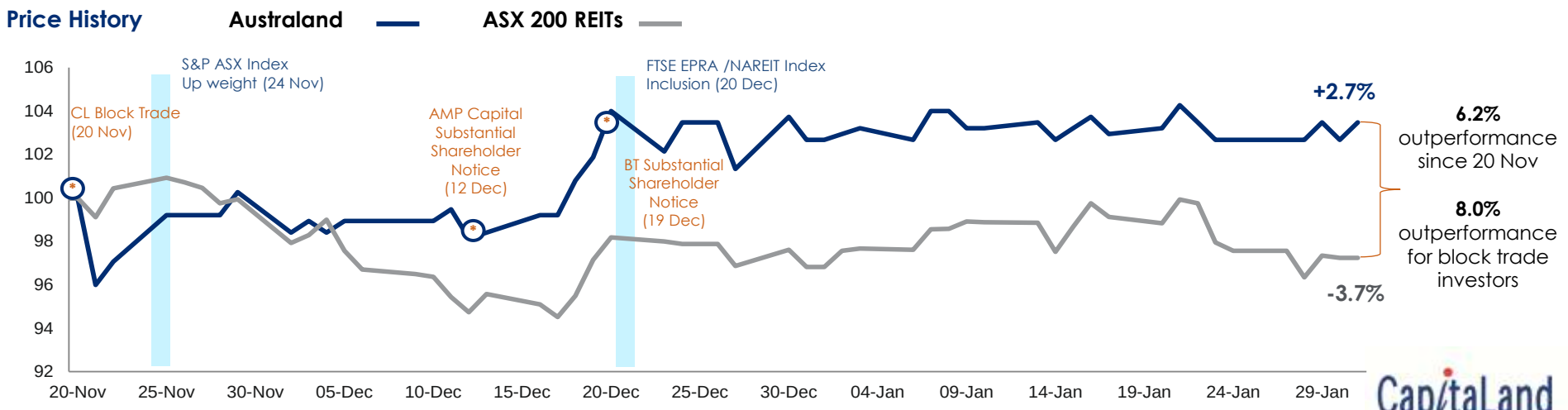
- **Japan**
  - The Parkhouse Nishi Azabu sold 188 out of 191 units (98%) as at 31 December 13

Refreshed Logo For StorHub

Australand

Divestment Of 20% Stake In Australand

- Placement was completed at a very tight discount of 1.75%
- Increased Australand's free float by 50%, resulting in improved liquidity through a wider investor base and rankings uplift in major indices
- Improved share price performance creating value for all shareholders
- Additional debt headroom created during deconsolidation of Australand from CapitaLand's balance sheet
- Recycle capital to core markets of Singapore and China



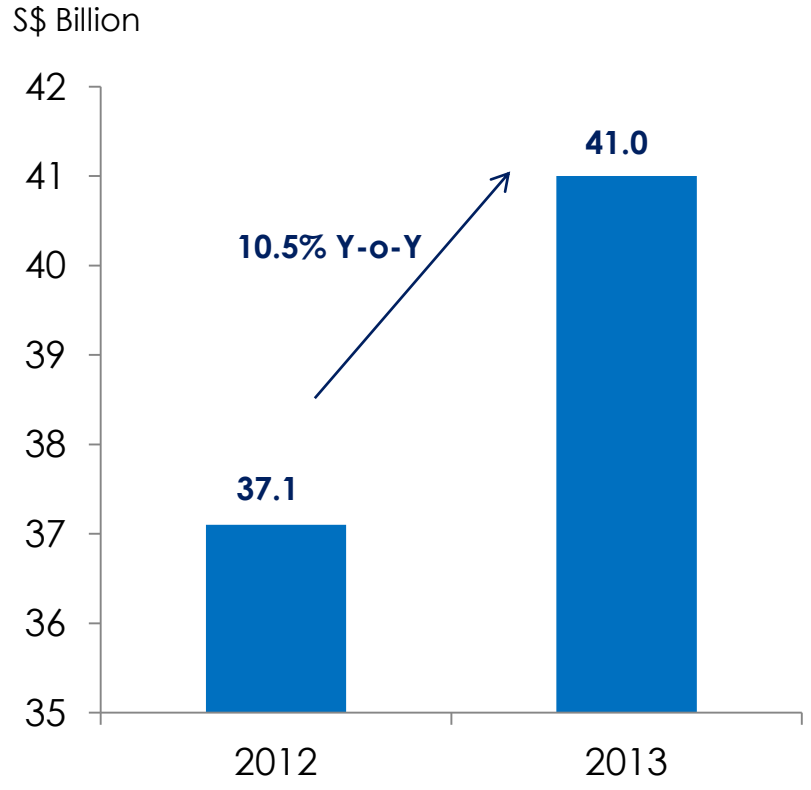
Source: IRESS, data up to 31 January 2014.

Business Highlights - Financial Products & Services

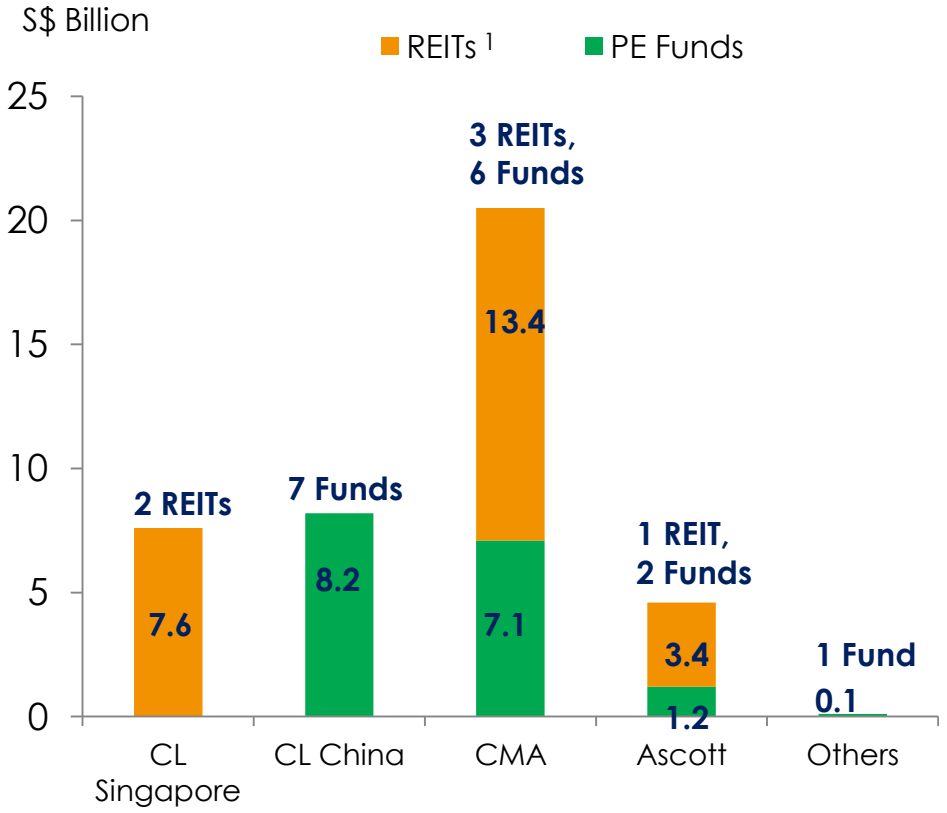
Raffles City Chengdu, China

Financial Products & Services

Total Assets Under Management (AUM)



FY2013 AUM Breakdown By SBUs



Total REITs/Fund Management Fees Earned In FY2013 Are S$178.0 Million

Note (1): Denotes total assets managed

Financials & Capital Management

One George Street, Singapore

Financial Performance for 4Q 2013

(S$'million)	4Q 2012	4Q 2013	Change %	4Q 2013 (Ex one-off ALZ loss)[1]	Change %
Revenue	1,110.9	1,085.1	↓ 2		
EBIT	582.8	396.1	↓ 32	516.9	↓ 11
PATMI	262.7	142.9	↓ 46	263.7	↑ 0.4
Operating Profits	110.8	190.7	↑ 72		
Portfolio Gains/ (losses)	22.8	(131.2)	N.M.	(10.4)	NM
Revaluation Gains /(Impairments)	129.1	83.4	↓ 35		

4Q 2013 Operating Profits Improved by 72% To S$190.7million; Divestment Losses Mainly Due To FCTR Losses On Sale Of 20% Stake In Australand

Note (1): One-off loss on divestment of 20% stake in Australand of $120.8 million

Financial Performance for FY 2013

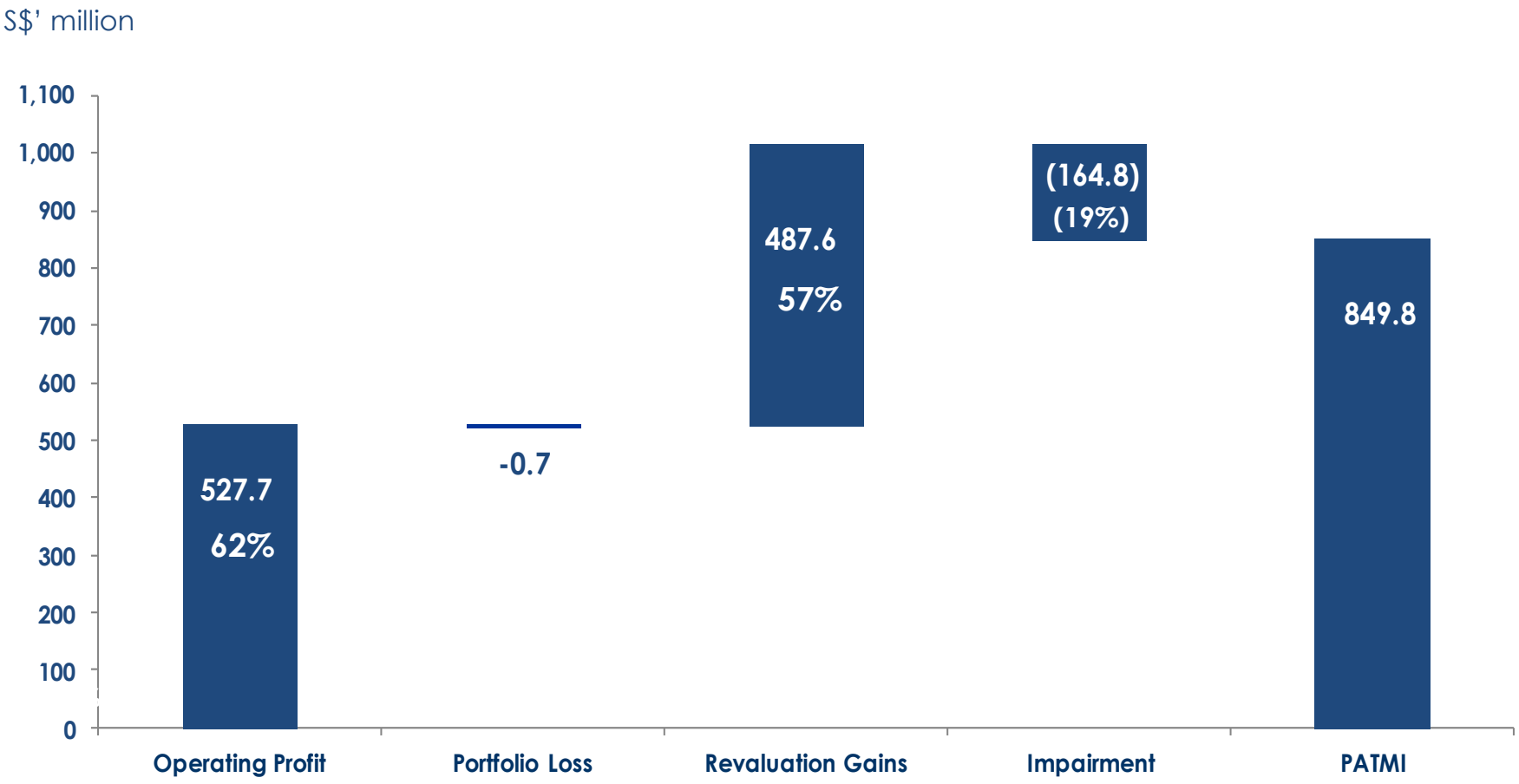
(S$'million)	FY 2012	FY 2013	Change %	FY 2013 (Ex one-off ALZ loss)[1]	Change %
Revenue	3,301.4	3,977.5	↑ 21		
EBIT	2,017.4	1,798.0	↓ 11	1,918.8	↓ 5
PATMI	930.3	849.8	↓ 9	970.6	↑ 4
Operating Profits	369.3	527.7	↑ 43		
Portfolio Gains/(losses)	199.4	(0.7)	N.M.	120.1	↓ 40
Revaluation Gains /(Impairments)	361.6	322.8	↓ 11		

PATMI Decreased By 9% But Operating PATMI Increased By 43%

Note (1): One-off loss on divestment of 20% stake in Australand of $120.8 million

PATMI Composition Analysis

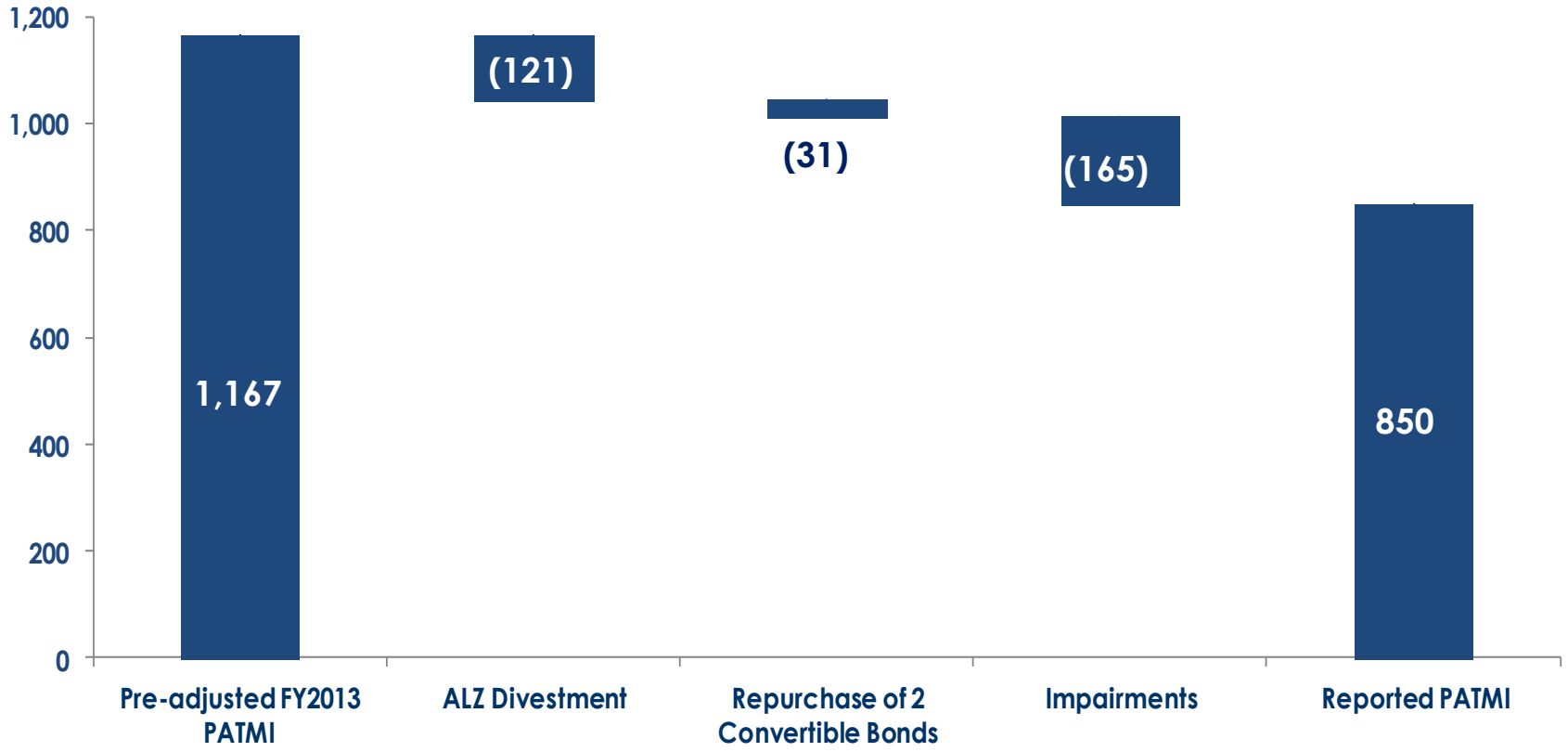
Operating PATMI Constitute 62% Of Total PATMI



FY 2013 PATMI Analysis

Lower PATMI Due To Several One-Off Losses

S$' million



FY 2013 Impairments (PATMI Impact)

Impairments Are On Specific Projects

S$' Million	Singapore	China	Aust	Other Asia [1]	Total
CapitaLand China	-	(74.7)[2]	-	-	(74.7)
CapitaMalls Asia	-	-	-	(2.0)	(2.0)
Ascott	-	-	-	(27.1)[3]	(27.1)
Corporate and Others	(0.2)	-	-	(13.9)[4]	(14.1)
Australand	-	-	(46.9)[5]	-	(46.9)
Total	**(0.2)**	**(74.7)**	**(46.9)**	**(43.0)**	**(164.8)**
FY 2012	**(1.9)**	**(14.8)**	**-**	**(72.5)**	**(89.2)**

Note (1): Excludes Singapore and China
(2): Due to CL Township, Lakeside in Wuhan and International Trade Centre in Tianjin
(3): Due to India projects (3 pieces of land)
(4): Due to GCC projects
(5): As announced on 19 November 2013

Balance Sheet & Liquidity Position

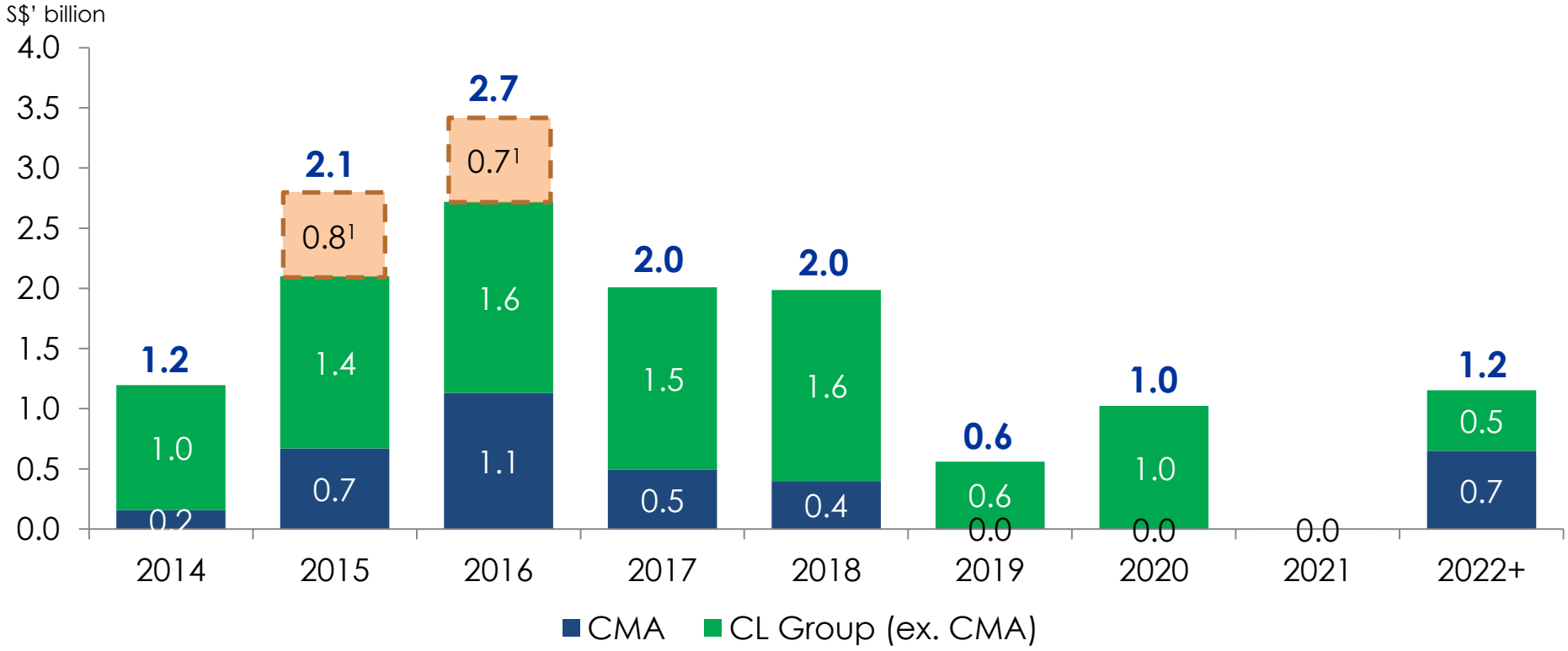
	FY 2012	FY 2013	FY 2013 (Excl one-off ALZ loss)[4]
Cash (S$ billion)	5.5	5.9[3]	5.9
Net Debt/Equity	0.45	0.34	0.34
Net Debt / EBITDA[1]	3.9	3.2	3.1
Interest Coverage Ratio[1]	5.5	5.7	6.0
Interest Service Ratio	3.3	5.0	5.0
% Fixed Rate Debt	77%	69%[3]	69%
Ave Debt Maturity(Yr)[2]	3.7	3.6[3]	3.6

Robust Balance Sheet, Well-positioned To Grow Our Business

Note (1): EBITDA includes revaluation gain
(2): Based on put dates of Convertible Bond holders
(3): Excluding Australand (ALZ), which had been deconsolidated from CL balance sheet as at 31 December 2013
(4): Excluding one-off loss on divestment of 20% stake in Australand of S$120.8 million

Debt Maturity Profile (As at 31 December 2013)

Well-managed Maturity Profile: Less Than 10% Of Group Debt Matures Within A Year

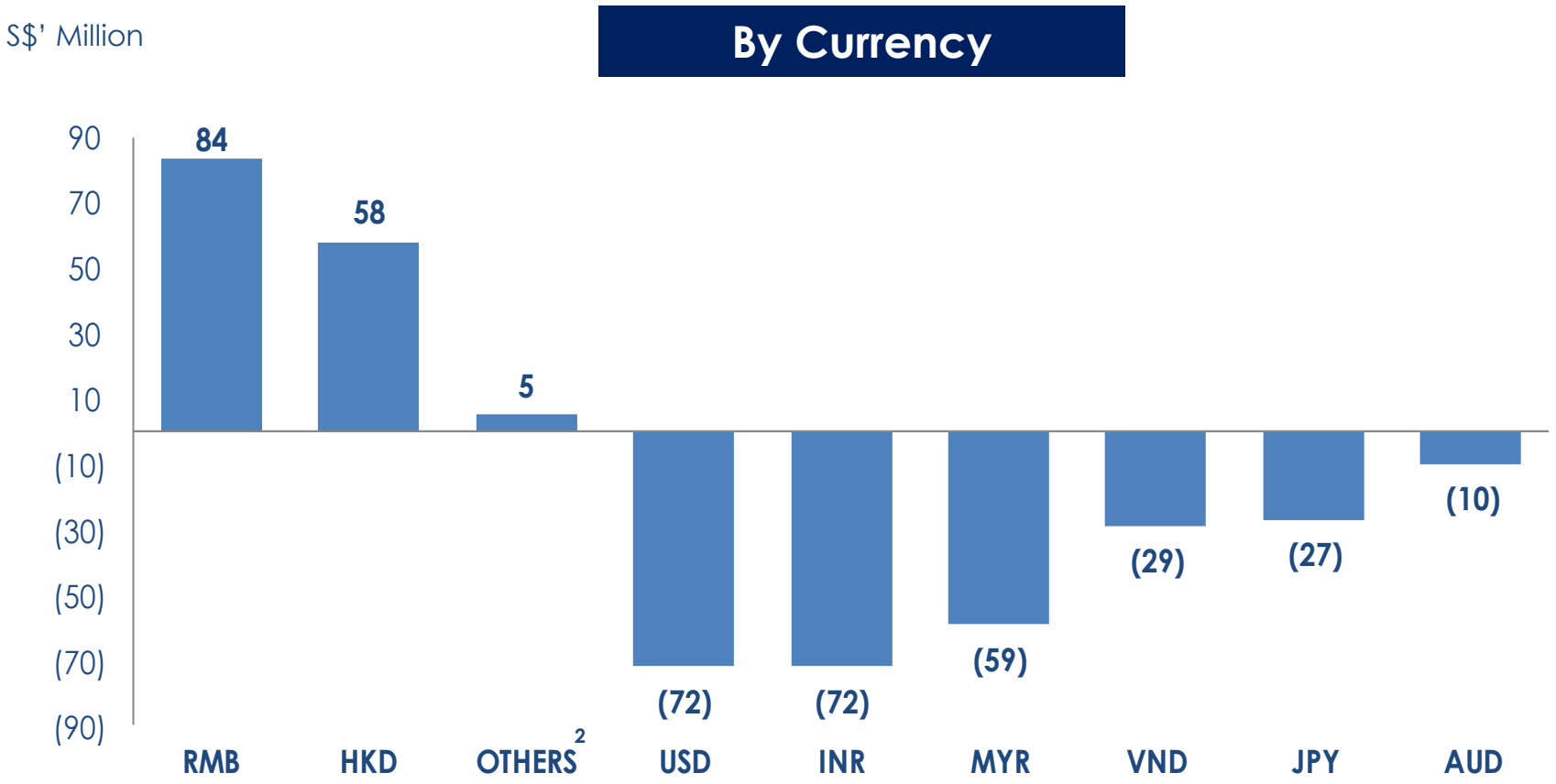


~60% Of Debt Maturing In 2014 Has Been/Will Be Repaid Or Has Been Refinanced; Another 15% Is Currently Under Negotiations

Note (1): The two convertible bond exercises carried out in May and September 2013 shaved off ~S$1.5b from the debt maturity towers in 2015 and 2016

Analysis Of FCTR (As at 31 December 2013)

Total FCTR[1] Unrealised Losses At S$122.3 Million; Equivalent To 1% Of CL's Equity



Note (1): Unrealized losses on consolidated basis
(2) Includes EURO and all other currencies

Upcoming Implementation Of FRS 110 *Consolidated Financial Statements*

- Based on joint assessment by management and auditor, CapitaCommercial Trust ("CCT"), Ascott Residence Trust ("ART") and CapitaMalls Malaysia Trust ("CMMT") will be consolidated with effect from 1 January 2014

Potential Implications Of FRS110 On CapitaLand	
Impact On Bank Lending	• Banks noted the FRS110 implementation • However, no impact on lending available to the CL Group

Overall Impact Of FRS110 Not Expected To Be Significant

Pro-forma Financial Impact Of FRS110

Year ended 31 December 2013

Impact On Balance Sheet – CL Group

S$ Million	As at 31 Dec 2013 (Unaudited)	FRS 110 Adjustments	As at 31 Dec 2013 (Restated)
Total Assets	36,155	8,908	45,063
Total Liabilities	16,844	3,764	20,608
Non-Controlling Interests	3,243	5,103	8,346
Total Equity	16,068	41	16,109
Net Debt To Equity (%)	0.34	0.05	0.39

Impact On Income Statement - CL Group

S$ Million	As at 31 Dec 2013 (Unaudited)	FRS 110 Adjustments	As at 31 Dec 2013 (Restated)
Revenue	3,978	543	4,521
Profit After Tax	1,185	421	1,606
Non-Controlling Interests	(335)	(430)	(765)
PATMI	850	(10)[1]	840

Note (1): This arose from the elimination of inter-company transactions with the consolidated REITs

FY 2013 Dividend (Subject To Shareholders' Approval)

In Line With CL's Desire To Pay A Sustainable Dividend

- Proposed first and final core dividend of 8 Singapore cents
- 14% higher than 2012 first and final dividend
- Payout ratio of 40%

Note (1): Subject to final shareholders' approval at the upcoming Annual General Meeting

Focus For 2014

Raffles City Shanghai, China

Focus For 2014

- Concentrate on strategy execution and project profitability
- Focus on integrated/ mixed-use developments
- Continue to improve organisational effectiveness and alignment of management KPIs and project execution
- Active capital management and improve capital productivity
  - Reduce financing costs and to extend debt maturities when opportunities arise
  - Recycle matured or non-core assets and redeploy capital to higher return projects

Conclusion

Six Battery Road, Singapore

Conclusion

- New streamlined organisation allows the Group to better leverage and harness synergies across the four core business units

- Asia's growth story is still intact – CapitaLand is well-positioned to take advantage and deepen presence in two core markets of Singapore and China

Thank You

19 February 2014

Q&A Session

The Orchard Residences, Singapore

Supplementary slides

Capital Tower, Singapore

New Investments Of S$3.7 billion In FY2013

New Investments Reinforce Singapore And China Markets Focus

Project Name	SBU	Stake (%)	Geography	Project Type	Total GFA (Sqm.)	Investment Amt (S$M)
CapitaMall Grand Canyon	CRCT[1]	100%	China	Shopping Mall	70,000	367.5[2]
Hanzhonglu Site, Shanghai	CLC	70%	China	Mixed Development	110,000	397.5[3]
Danga Bay Project	CLS	51%	Malaysia	Mixed Development	1,021,925	324.0[4]
Coronation Road Site	CLS	100%	Singapore	Residential	37,441 (site area)	366.0[5]
Big Orange Self Storage Singapore	CL	100%	Singapore	Self Storage	-	91.8[6]
No 138 Connaught Road West	Ascott	100%	Hong Kong	Serviced Residence	3,874	74.9
Project Jewel	CMA	49%	Singapore	Mixed Development	134,000	1,490.0[7]
CapitaMall SKY+[8]	CMA	100%	China	Shopping Mall	86,000	534.1

(1) 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. (2) Includes other costs such as transaction costs, capital expenditure and acquisition–related costs. Excludes 1% of acquisition fee payable. (3) Land cost only (4) Land cost on a 100% basis. (5) Land cost only .(6) Acquisition price of company. (7) Excludes construction costs for facilities for airport operations and car park spaces for airport users, which will be borne by CAG. The facilities for airport operations will be handed over for CAG's ownership and management upon completion. (8) The completion of the acquisition is subject to government approval.

Asset Matrix - Diversified Portfolio excluding Treasury Cash as at 31 Dec 2013

	S'pore	China [1]	Aust	Other Asia [2]	Europe	Total
	S$'M	S$'M	S$'M	S$'M	S$'M	S$'M
CapitaLand Singapore	6,134	-	-	78	-	**6,212**
CapitaLand China	-	8,968	-	-	-	**8,968**
CapitaMalls Asia	5,216	4,754	-	1,377	-	**11,347**
Ascott	834	882	205	545	1,198	**3,664**
Regional Investments and Financial Product & Services	80	152	83	925	71	**1,311**
Australand	-	-	923	-	-	**923**
CL Corporate	251	152	93	-	-	**496**
Total	**12,515**	**14,908**	**1,304**	**2,925**	**1,269**	**32,921**

[1] China including Hong Kong

[2] Excludes S'pore and China and includes projects in GCC

EBIT by SBUs – FY 2013

(S$'million)	Operating EBIT	Portfolio (Losses)/ Gain	Revaluation Gain/ Impairment	Total
CapitaLand Singapore[1]	401.5	(15.7)	92.7	478.5
CapitaLand China[2]	288.4	52.8	46.5	387.7
CapitaMalls Asia	356.0	36.6	351.2	743.8
Ascott	68.7	23.8	23.5	116.0
Australand	259.8	-	(46.9)	212.9
Corporate and Others[3]	(36.4)[4]	(101.7)	(2.8)	(140.9)
TOTAL EBIT	1,338.0	(4.2)	464.2	1,798.0

74% Of Total EBIT Came From Operating EBIT

Note (1): Includes residential businesses in Malaysia .
(2): Excludes Retail and Serviced Residences in China.
(3): Includes Surbana(Consultancy), Storhub, Financial Services and other businesses in Vietnam, Japan and GCC.
(4): Includes $45 million one-off loss incurred on repurchase of convertible bonds

EBIT by Geography – FY 2013

(S$'million)	Operating EBIT	Portfolio Gain/(Loss)	Revaluation Gain/ Impairment	Total
Singapore	610.9	(17.5)	254.5	847.9
China[1]	357.6	95.6	281.9	735.1
Other Asia[2]	105.1	21.6	(47.1)	79.6
Europe & Others	8.0	16.9	21.3	46.2
Australia	256.4	(120.8)	(46.4)	89.2
TOTAL EBIT	1,338.0	(4.2)	464.2	1,798.0

Singapore & China Comprise 88% of Total EBIT

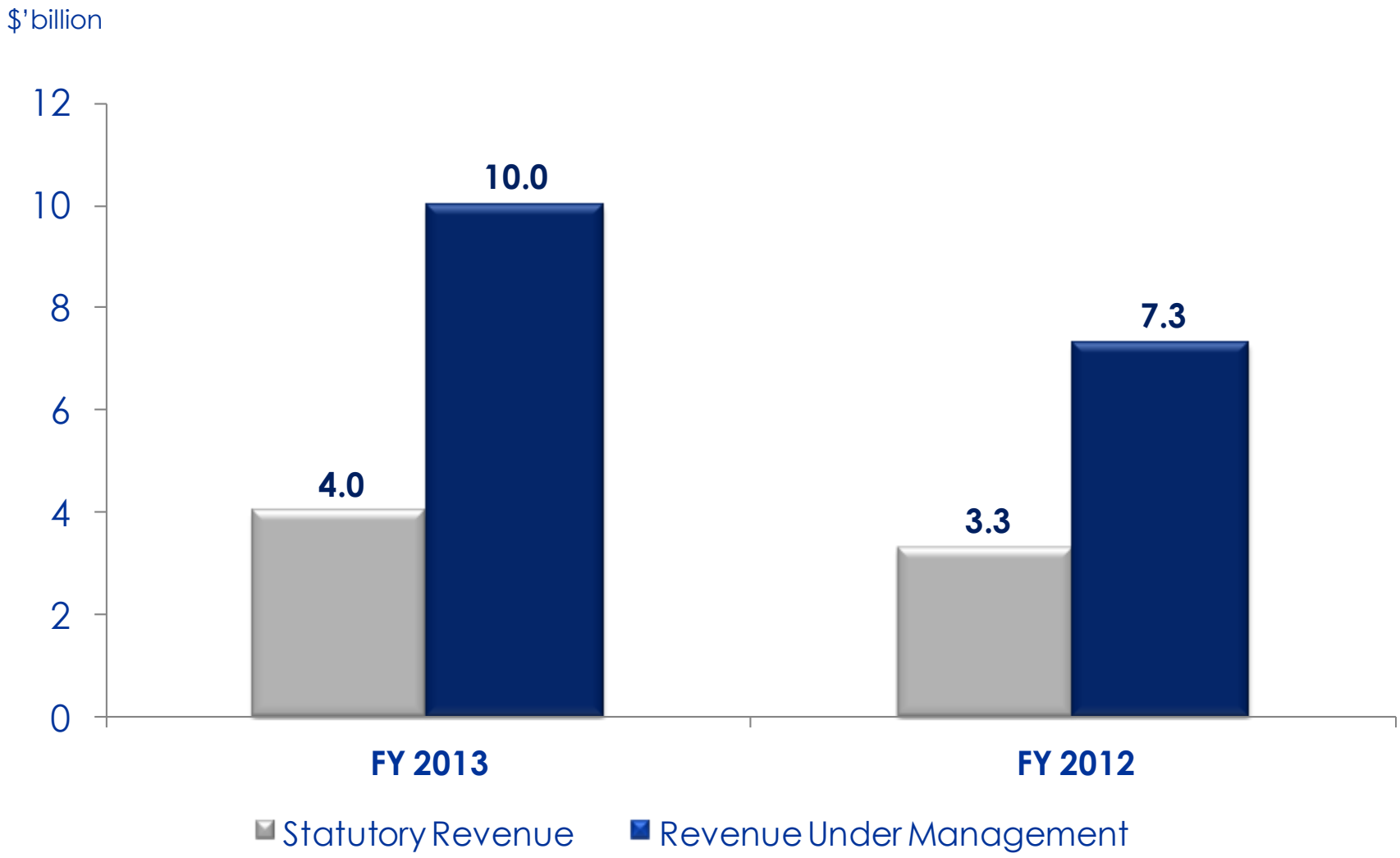
Note (1): China including Hong Kong
(2): Excludes Singapore and China and includes projects in GCC

Group Managed Real Estate Assets[1] Of S$64.6 Billion

Group Managed RE Assets	As at 31 Dec 2013 (S$'billion)
On Balance Sheet & JVs	20.2
Funds	15.3
REITs/Trusts	22.7
Others[2]	6.4
Total	64.6

Note (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



Sales and Construction Progress[1]

PROJECT	Total Units	Units Launched	Units Sold	% Completed As at Dec 2013
Launched in 2007				
The Orchard Residences	175	175	165	100%
Launched in 2008				
The Wharf Residence	186	186	184	100%
Launched in 2009				
The Interlace	1040	1040	854	100%
Launched in 2010				
d'Leedon	1715	1715	1435	80.1%
Launched in 2011				
Bedok Residences	583	583	561	46.5%
Urban Resort Condominium	64	64	41	100%
Launched in 2012				
Sky Habitat	509	250	181	39%
Launched in 2013				
Sky Vue	694	505	479	2.9%

[1] Figures might not correspond with income recognition

CapitaLand Singapore

Divestment of Westgate Tower

- Granted options on 3 January 2014 to consortium comprising Sun Venture Homes and Low Keng Huat to purchase Westgate Tower for $579.4 million.
- Options exercised on 23 January 2014.
- Generated net gain of S$90 million based on CapitaLand Group's effective stake

Westgate Tower

In Line With CapitaLand's Active Portfolio Management Strategy To Enhance Value For Shareholders

Residential / Trading Sales & Completion Status

Projects	Units launched	CL effective stake	% of launched sold[1]	Average Selling Price[2]	Expected Completion for launched units		
		%	As at Dec 2013	RMB/Sqm	4Q 2013	2014	2015 and beyond
SHANGHAI							
Paragon – Blk 1, 2 and 3	116 [5]	99%	62%	130,742	0	0	0
KUNSHAN							
The Metropolis – Phase 1C (Blk 16)	88		100%		*88*	*0*	*0*
The Metropolis – Phase 1C (Blk 11, 12 and 13)	448		99%		*0*	*448*	*0*
The Metropolis – Phase 5 (Blk 22)	272 [4]		100%		*0*	*0*	*272*
The Metropolis – Total	**808**	70%	**100%**	12,689	**88**	**448**	**272**
HANGZHOU							
Imperial Bay – Blk 4, 5 and 6	*190*		70%		*190*	*0*	*0*
Imperial Bay – Blk 1, 2 and 3	*272*		76%		*0*	*272*	*0*
Imperial Bay – Total	**462**	50%	**74%**	28,225	**190**	**272**	**0**
NINGBO							
The Summit Executive Apartments	180 [5]	40%	12%	24,524	0	0	0
Summit Residences (Plot 1)	38 [3]	50%	16%	24,150	0	38	0
BEIJING							
Beaufort – Blk 3	228	50%	100%	45,269	228	0	0
TIANJIN							
International Trade Centre	399	100%	51%	19,814	0	399	0
GUANGZHOU							
Dolce Vita – Phase 1 (C5 to C6)	*248*		100%		*248*	*0*	*0*
Dolce Vita – Phase 1 (C7 to C8) & Phase 2 (D1 to D3, E1 to E3)	*572*		87%		*0*	*194*	*378*
Dolce Vita – Total	**820**	48%	**91%**	19,928	**248**	**194**	**378**
FOSHAN							
La Cite – Blk 1, 3, 4 and 8	328	100%	57%	9,378	0	328	0
SHENZHEN							
i Park – Blk B	240		100%		*240*	*0*	*0*
i Park – Blk A	208		100%		*0*	*208*	*0*
i Park – Total	**448**	73%	**100%**	35,357	**240**	**208**	**0**
CHENGDU							
The Loft – Blk 17 and 19	445 [5]		99%		*0*	*0*	*0*
The Loft – Blk 14, 18, 23, 24, 25, 26, 27 and 28	1,219 [4]		82%		*1,219*	*0*	*0*
The Loft – Total	**1,664**	56%	**87%**	9,322	**1,219**	**0**	**0**
Raffles Collection	76 [3]	40%	3%		0	76	0
TOTAL	**5,567**		**81%**		**2,213**	**1,963**	**650**

1 % sold: units sold (Options issued as of 31 Dec 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 latest transacted quarter.
3 Launches from new projects in 4Q 2013, namely Raffles Collection (Raffles City Chengdu's strata apartments) : 76 units and Summit Residences (Plot 1): 38 units.
4 Launches from existing projects in 4Q 2013, namely The Metropolis Phase 5: 272 units and The Loft: 188 units.
5 Refers to Projects/Phases fully completed in 2Q and 3Q 2013.

Acquisition Of A Prime Site In Ningbo

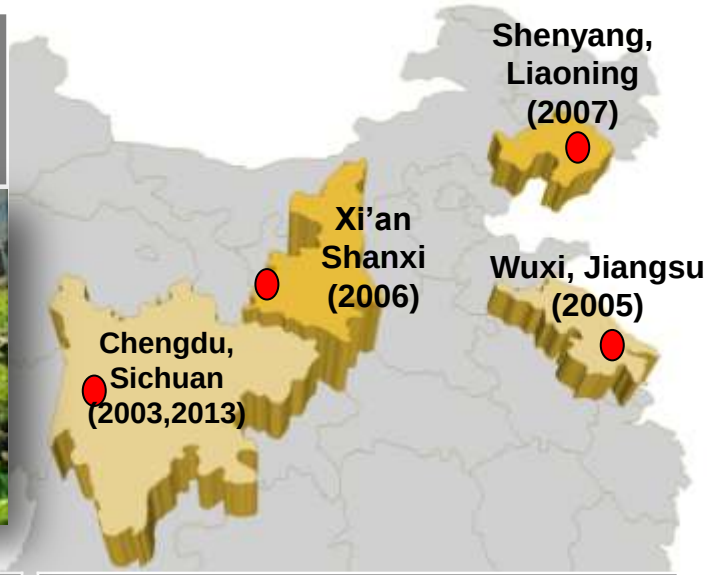
- Prime residential site located in Sunjia, Jiangbei District, Ningbo acquired through a land bid in Jan 2014
- Site in the north bank of Yao River, surrounded by mid to high-end residential projects and commercial developments. Well served by main roads and easily accessible via the Airport Highway and expressway. Planned MRT expected to be operational in 2018/2019 and is 800 metres away from the site
- Plan to build ~1,100 units of small and medium-sized units on the site to cater to first-time homebuyers and upgraders
- Construction is expected to begin in 3Q 2014 with the first phase targeted for launch in 2015

Project details:	
GFA (Sqm)	126,212 sqm
Acquisition price	RMB 8,858 per sqm per plot ratio
Consideration	S$232 million

CapitaLand Township

5 Township Projects in 4 cities; GFA ~ 3.9m sqm* (CLC share: ~663k sqm)

Chengdu (2003)
The Botanica
GFA – 1.0m sqm (~95% Launch)
CLC Effective Stake: 6%



Chengdu (2013)
Parc Botanica
GFA 362k sqm (~19% Launch)
CLC Effective Stake: 22%

Wuxi (2005)
Central Park City
GFA – 656k sqm (~56% Launch)
CLC Effective Stake: 6%

Xi'An (2006)
LA Botanica
GFA – 2.9m sqm (~27% Launch)
CLC Effective Stake: 15%

Shenyang (2007)
Lake Botanica
GFA – 1.2m sqm (~17% Launch)
CLC Effective Stake: 24%

** Pipeline representing unsold and yet to launch units*
% Launch based on area launched against project's estimated total area as at Dec 2013.

Under Development Assets

Raffles City Hangzhou

Raffles City Hangzhou
Target Opening in 2015

T1 structure

T2 structure

80% structural completion

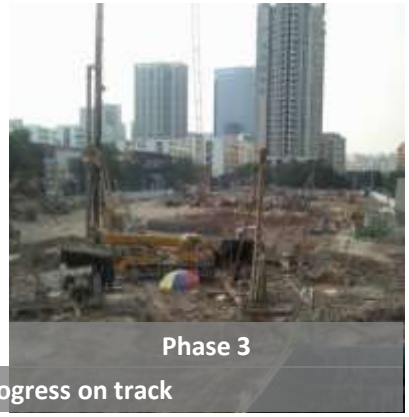
Under Development Assets

Raffles City Shenzhen

Raffles City Shenzhen
Target Opening in 2016

Phase 1: iPark
Block B handed over in 4Q 2013

Phase 2: Raffles City Shenzhen



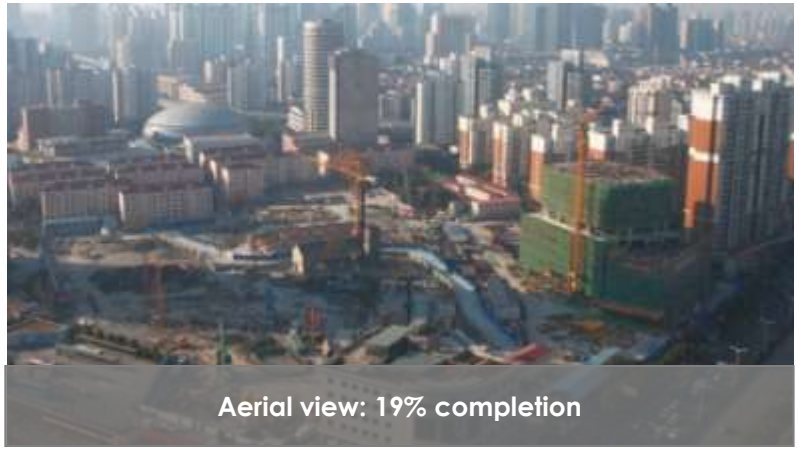
Phase 3

Construction progress on track

Under Development Assets

Raffles City Changning

Raffles City Changning
Target Opening in 2016



Aerial view: 19% completion

Raffles City Chongqing

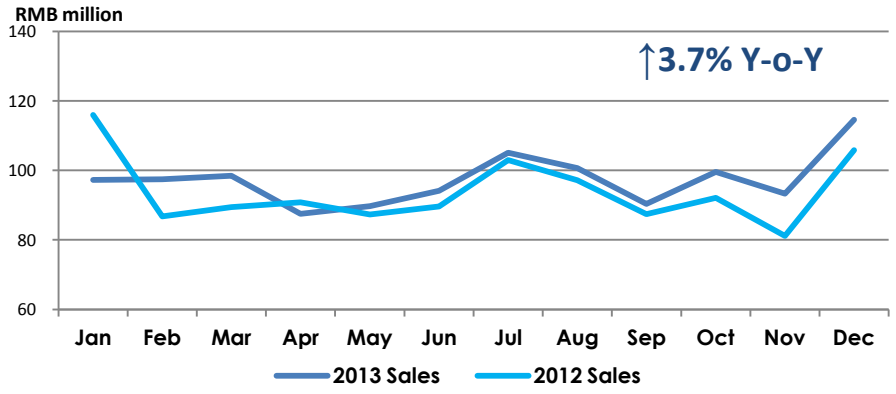
Raffles City Chongqing
Target Opening in 2018

Excavation work under progress

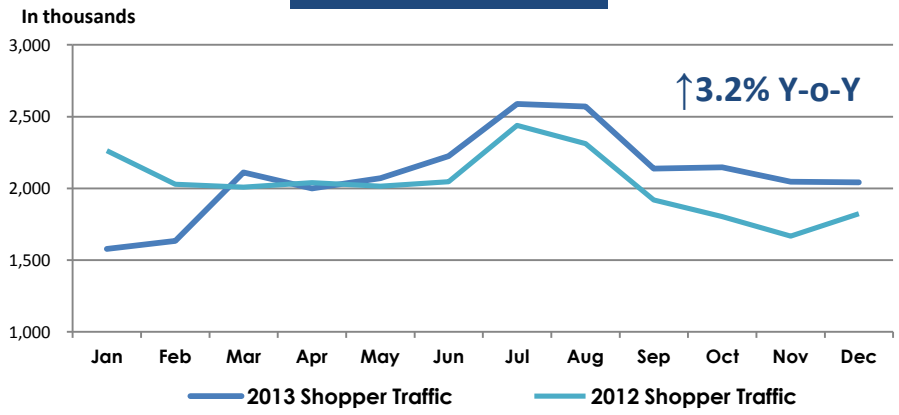
Stablised Assets – Retail Mall Performance

Raffles City Shanghai

Tenant Sales

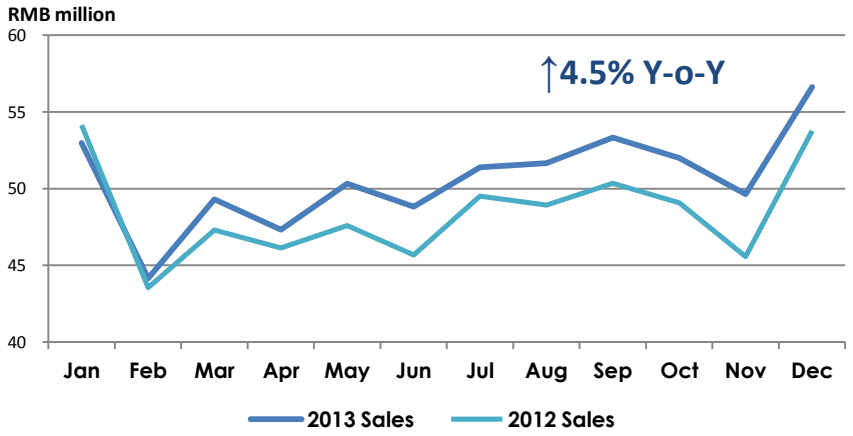


Shopper Traffic



Raffles City Beijing

Tenant Sales



Shopper Traffic

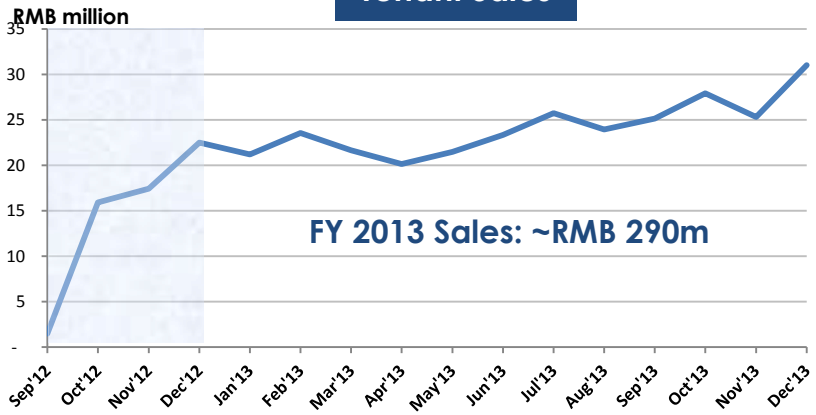
Newly Operational Assets – Retail Mall Performance

Raffles City Ningbo

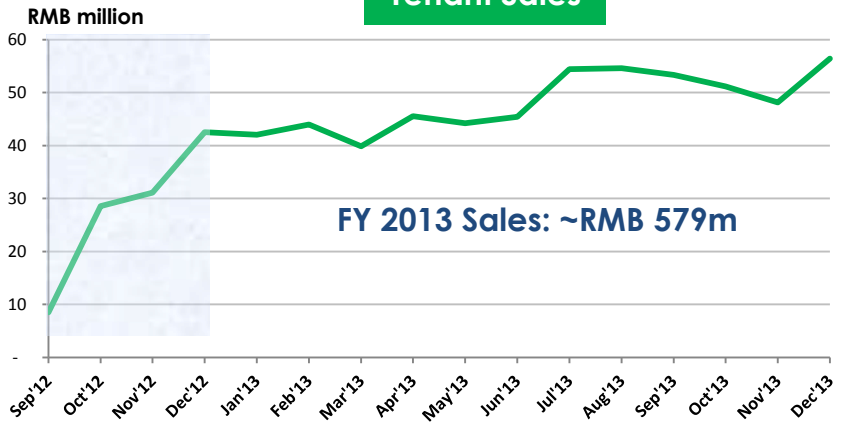
Raffles City Chengdu

Growing sales and shopper traffic

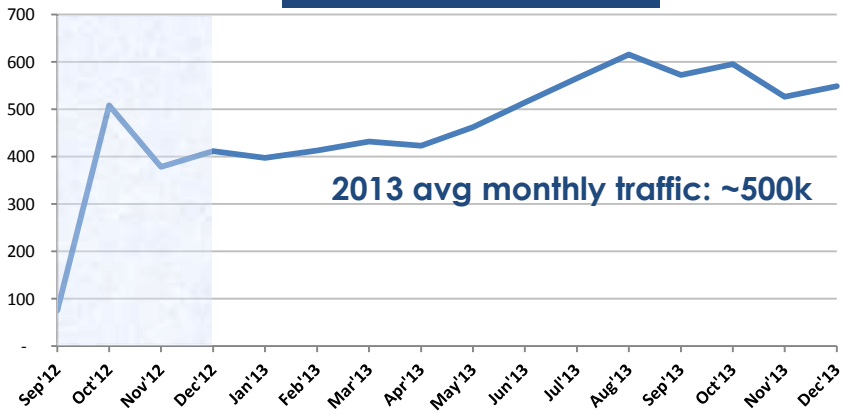
Tenant Sales



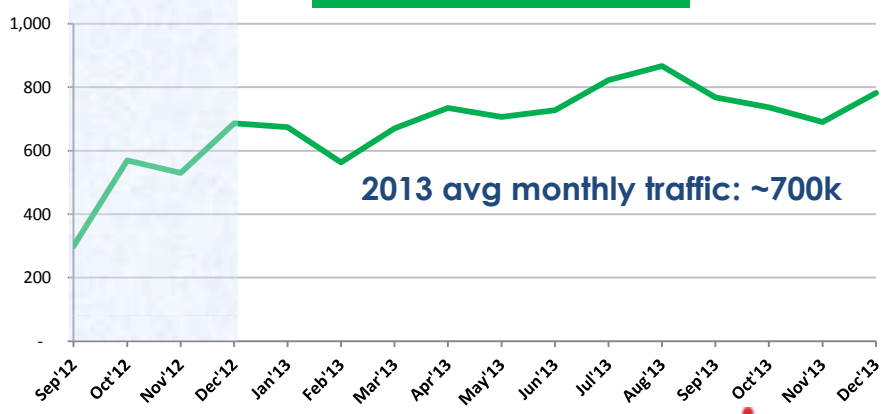
Tenant Sales



Shopper Traffic



Shopper Traffic

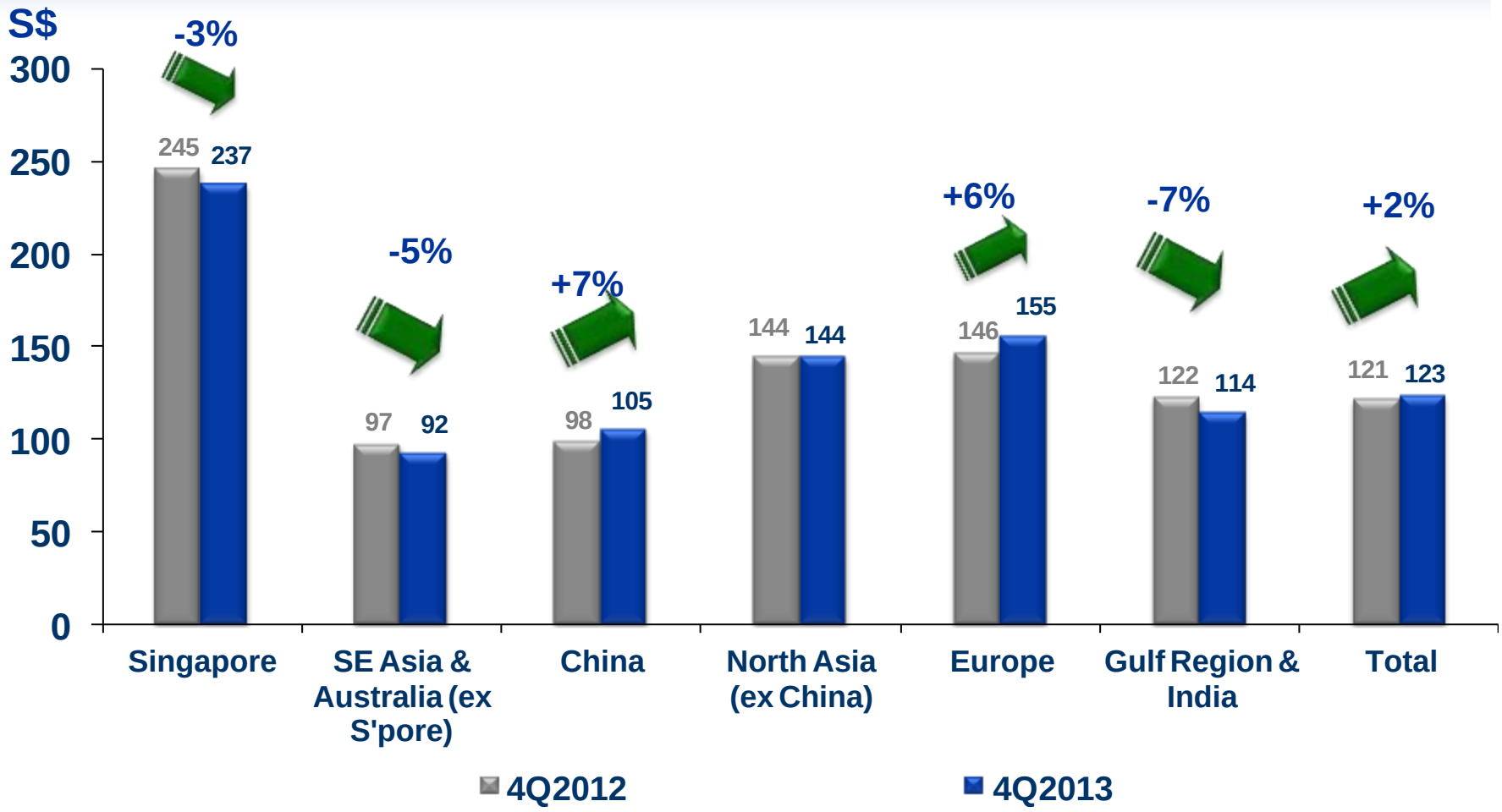


Pipeline of Malls Opening

Country	No. of Properties as of 31 Dec 2013			
	Operational	Target to be opened in 2014	Target to be opened in 2015 & beyond	Total
Singapore	19	-	1	**20**
China	51	2[1]	9	**62**
Malaysia	5	-	1	**6**
Japan	8	-	-	**8**
India	2	2	5	**9**
Total	**85**	**4**	**16**	**105**

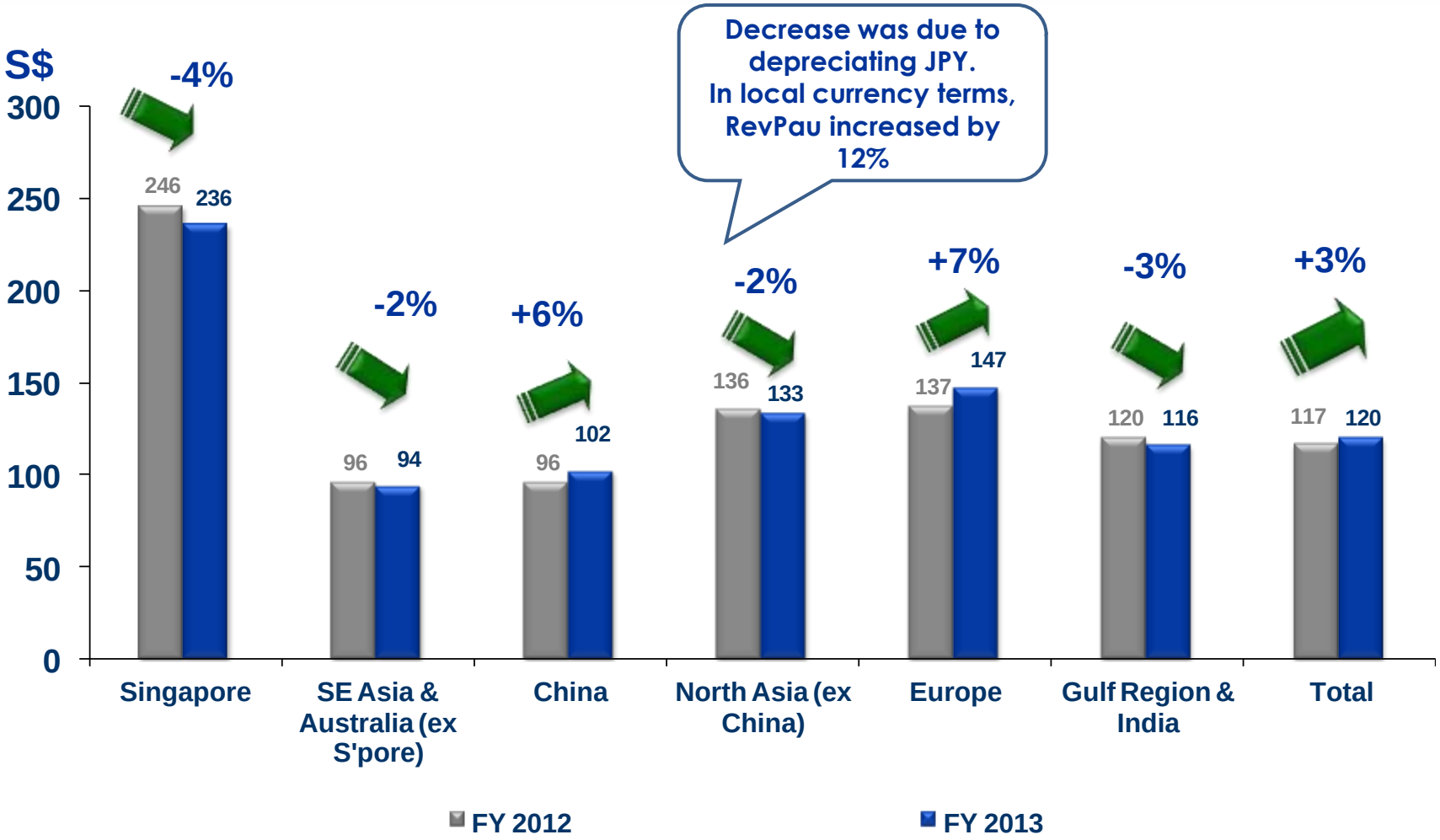
(1) Not including CapitaMall Fucheng (Phase II), Mianyang.

4Q 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

FY 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

The Ascott Limited's Portfolio: 22,942 operational & 10,675 under development (As at 31 December 2013)

	ART	ASRCF	Owned	Minority Owned	3rd Party Managed	Leased	Total
Singapore	868				195	70	1,133
Indonesia	401				1,810		2,211
Malaysia			255	221	1289		1,765
Philippines	584				938		1,522
Thailand				651	1,224		1,875
Vietnam	818		132		909		1,859
STH EAST ASIA TOTAL	**2,671**		**387**	**872**	**6,365**	**70**	**10,365**
China	1,177	1,885	206		6,728	36	10,032
Japan	1,895		429	888	283		3,495
South Korea					409		409
NORTH ASIA TOTAL	**3,072**	**1,885**	**635**	**888**	**7,420**	**36**	**13,936**
India			1,096		450	96	1,642
SOUTH ASIA TOTAL			**1,096**		**450**	**96**	**1,642**
Australia	85		414			175	674
AUSTRALASIA TOTAL	**85**		**414**			**175**	**674**
United Kingdom	600		230			136	966
France-Paris	994		106		236	516	1,852
France-Outside Paris	677				1	670	1,348
Belgium	323						323
Germany	430		293				723
Spain	131						131
Georgia					66		66
EUROPE TOTAL	**3,155**		**629**		**303**	**1,322**	**5,409**
U.A.E					118		118
Saudi Arabia					532		532
Bahrain					118		118
Qatar					429		429
Oman					394		394
GULF REGION TOTAL					**1,591**		**1,591**
SERVICE APARTMENTS	**7,380**	**1,885**	**2,684**	**872**	**14,825**	**1,629**	**29,275**
Corporate Leasing	1,603		477	888	1,304	70	4,342
CORP LEASING TOTAL	**1,603**		**477**	**888**	**1,304**	**70**	**4,342**
GRAND TOTAL	**8,983**	**1,885**	**3,161**	**1,760**	**16,129**	**1,699**	**33,617**

7% Y-o-Y increase from 31,428 units as at 31 December 2012