



CapitaLand

# CapitaLand Limited Annual General Meeting “Positioning for the Future”

30 April 2015



# 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.



# Contents

- **Highlights**
- **Review of 2014**
- **Business Highlights**
  - **Residential**
  - **Commercial Properties & Integrated Developments**
  - **Retail**
  - **Serviced Residences**
- **Sustainability**
- **Focus For 2015 & Beyond**

# CapitaLand Share Price Performance

CapitaLand Share Price Grew 22.8%, Outperforming Market

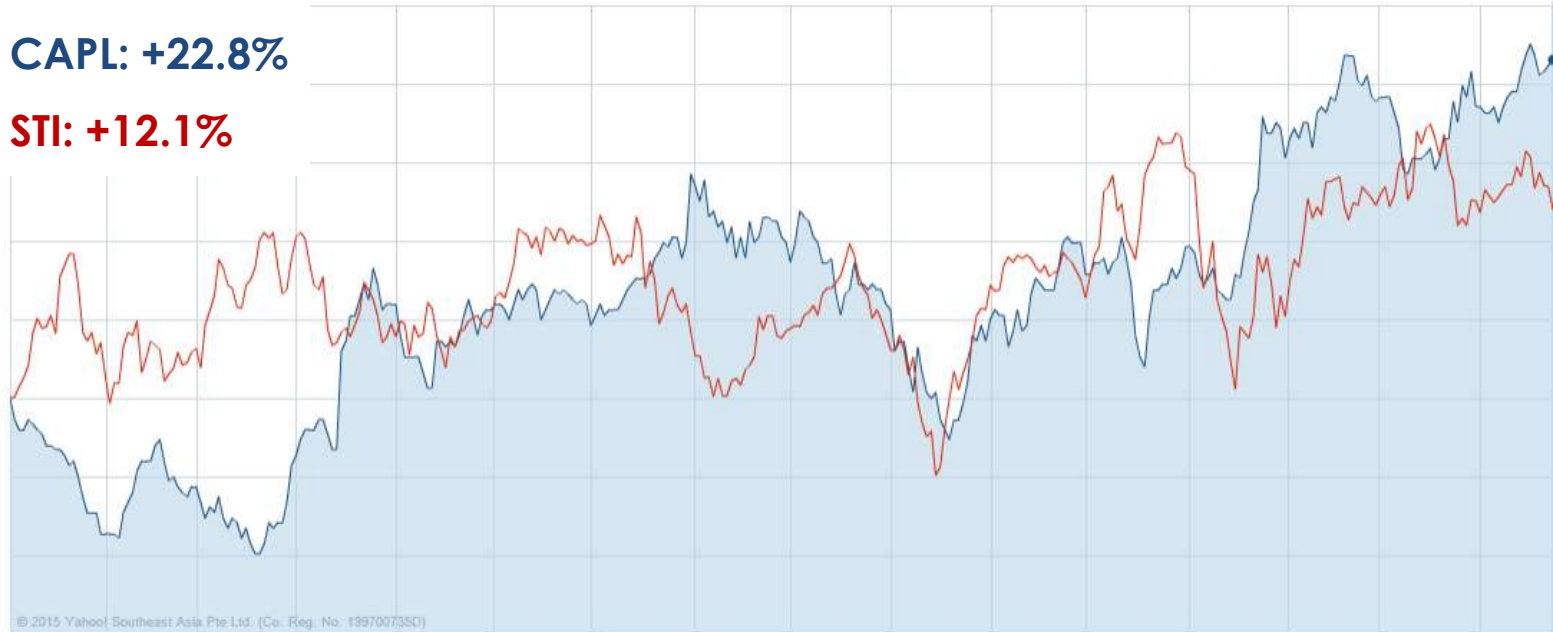
**CAPL: +22.8%**

**STI: +12.1%**

**CL: \$3.72**

**STI: 3,513.0**

**STI: 3,167.4**  
**CL: \$3.03**



© 2015 Yahoo! Southeast Asia Pte Ltd. (Co. Reg. No. 1997007350)

2014

Mar

May

Jul

Sep

Nov

2015

Feb

Apr

— **CapitaLand Ltd**

— **Straits Times Index**

Source: Yahoo Finance. Based on daily closing prices, from 1 January 2014 to 24 April 2015.

CapitaLand Limited Annual General Meeting \*30 April 2015\*

# FY 2014 Strong Performance

## Healthy and Resilient Earnings from Operations

### Revenue

Continuing Operations

**\$\$3,924.6**

million

▲ 12% YoY

### Total PATMI<sup>1</sup>

**\$\$1,160.8**

million

▲ 38% YoY

### Total Operating PATMI<sup>2</sup>

**\$\$705.3**

million

▲ 40% YoY

Note:

(1) Total PATMI comprises PATMI from continuing operations and discontinued operations of \$29.1 million

(2) Includes Operating PATMI from discontinued operations of \$16.3 million for FY 2013.

# FY 2014 Balance Sheet & Liquidity Position

Robust and Well-Positioned to Grow Our Business

**Net Debt/Equity**

**0.57** times

**Net Debt/Total Assets**

**0.3** times

**Interest Cover Ratio<sup>1</sup>**

**7.2** times

**Interest Service Ratio**

**4.6** times

**Cash & Undrawn Facilities<sup>2</sup>**

**~\$5.7** billion

**% Fixed Rate Debt**

**75** per cent

Note:

(1) EBITDA includes revaluation gain.

(2) Comprises \$2.7 billion cash balance and ~\$3.0 billion of undrawn facilities of CL and its treasury vehicles.

# Delivering Long-term Sustainable Returns

## Sustainable Growth Drives Shareholders' Returns

Return on Equity



7.1%

or 8.0% before impairments

Dividend<sup>1</sup>  
per Share



9.0  
cents

Payout ratio of 33 per cent<sup>2</sup>

Net Tangible Assets  
per Share



S\$3.83

from S\$3.68 in 2013

Note:

- (1) Proposed dividend subject to final shareholders' approval at the Annual General Meeting.
- (2) Based on FY2014 total PATMI.

# Dividend Details

## Proposed First & Final Core Dividend of 9 Singapore Cents

<b>Dividend Period</b>	<b>1 January 2014 – 31 December 2014</b>
<b>First &amp; Final Core Dividend</b>	9 Singapore Cents per share
<b>Type of Dividend</b>	Cash
<b>Record Date<sup>1</sup></b>	5:00pm, 11 May 2015
<b>Book Closure Date</b>	12 May 2015
<b>Dividend Payment Date</b>	18 May 2015

Note:

(1) Last day of trading on "cum" basis is 6 May 2015.



A low-angle photograph of the Capital Tower in Singapore, showing its distinctive stepped design and glass facade against a dramatic, cloudy blue sky. The tower's structure is composed of several distinct sections with varying window patterns and setbacks.

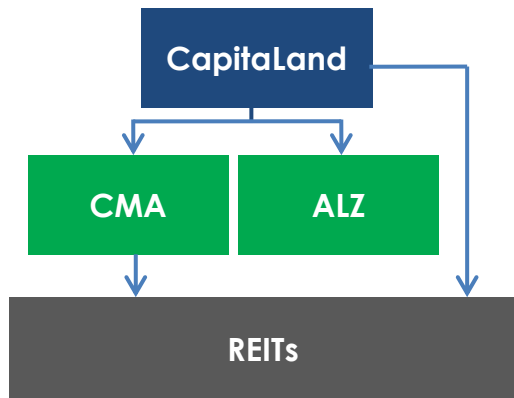
# Review Of 2014

Capital Tower, Singapore



# ① Simplified Organisational Structure

BEFORE

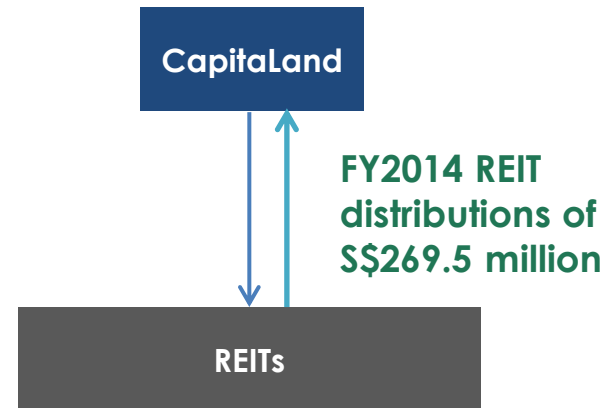


Listed Entities:

9

- 3 tiers of 9 listed entities<sup>1</sup>
- 8 SBUs

AFTER



6

- 2 tiers of 6 listed entities
- 4 SBUs

Note:

(1) Include listed REITs: CapitaCommercial Trust, Quill Capita Trust, CapitaMall Trust, CapitaRetail China Trust, CapitaMalls Malaysia Trust, Ascott Residence Trust.



# ② Significant Scale Across Asset Classes

**Group Managed Real Estate Assets**



**S\$70.6 billion**

refers to value of all real estate managed by CapitaLand Group entities stated at 100% of the property carrying value

Revenue Under Management of which Rental RUM is S\$3.9 billion



**S\$8.7 billion**

Total Home Units Constructed in Singapore, China and Vietnam (since 2000)



**>62,000**

Office Tenants in Singapore & China



**>900**

Gross Turnover Sales by Retailers



**S\$10.2 billion**

Shopper Traffic Across 5 Countries<sup>2</sup>



**960 million**

Retail Leases Across 5 Countries<sup>2</sup>



**~15,000**

Unique Serviced Residence Customers



**~660,000**

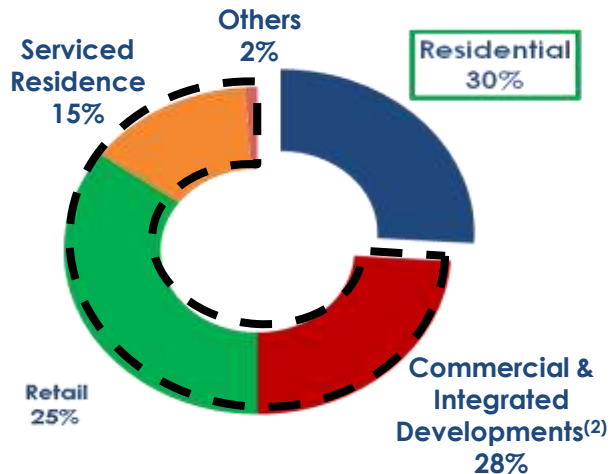
Note:

- (1) Numbers stated are as of FY2014 unless otherwise stated.
- (2) The five countries are Singapore, China, Malaysia, India and Japan.



# 3 Optimal Portfolio Mix

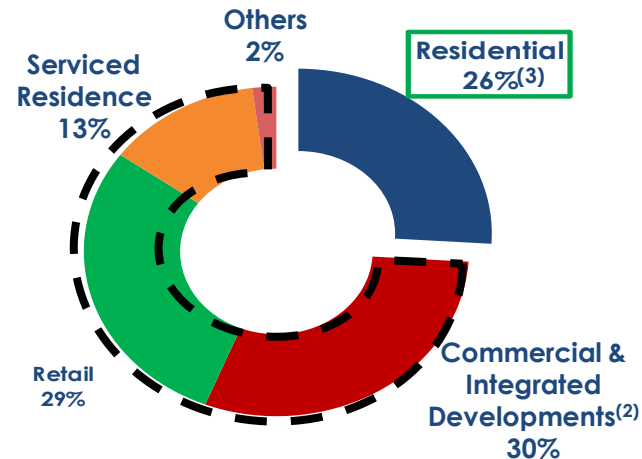
**2013 (Restated)**



**Total Assets By Effective Stake:  
S\$28.9B**



**2014**



**Total Assets By Effective Stake:  
S\$33.1B<sup>(1)</sup>**

**Majority or ~3/4 of Total Assets Contribute to Recurring Income;  
~1/4 of Total Assets are Trading Income**

Note:

(1) Refers to total asset by effective stake , excluding Treasury Cash.

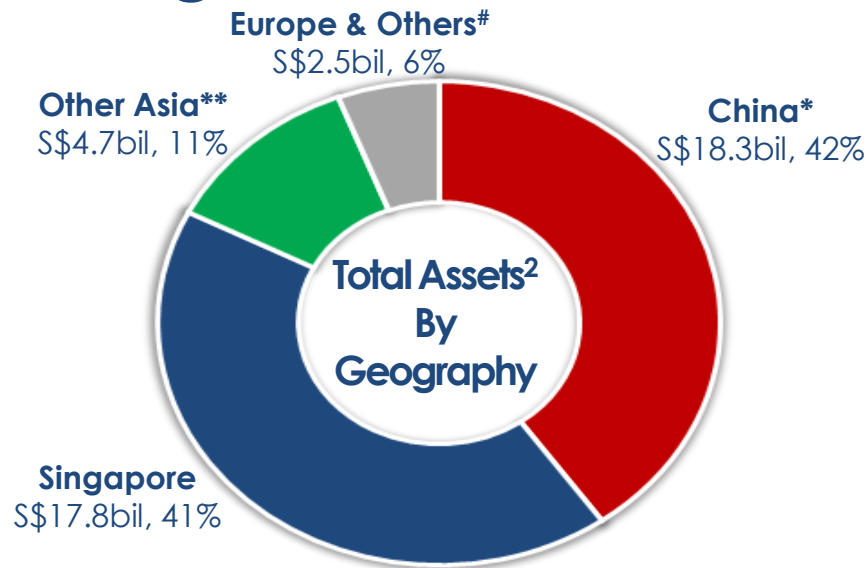
(2) Excluding residential component.

(3) Includes strata office



4

# Deepening Presence In Core Markets, While Building A Pan-Asia Portfolio



**\$70.6 Billion<sup>1</sup> of Real Estate Assets under Management**  
**Total Assets of \$43.3 Billion<sup>2</sup> of which 83% Are in Core Markets of Singapore & China**

- Note:
- (1) Refers to total value of all real estate managed by CL Group entities stated at 100% of property carrying value.
  - (2) Defined as total assets owned by CL Group at book value and excludes treasury cash held by CL and its treasury vehicles.
  - \* China including Hong Kong
  - \*\* Excludes Singapore & China and includes projects in GCC
  - # Includes Australia



# 5 Strong Operating Portfolio Across Diversified Asset Classes

**5**  
Raffles City  
Integrated  
Developments



**86**  
Operational  
Malls<sup>1</sup>



**~25,700**  
Operational SR Units



**10**  
Commercial  
Buildings In CCT  
Portfolio

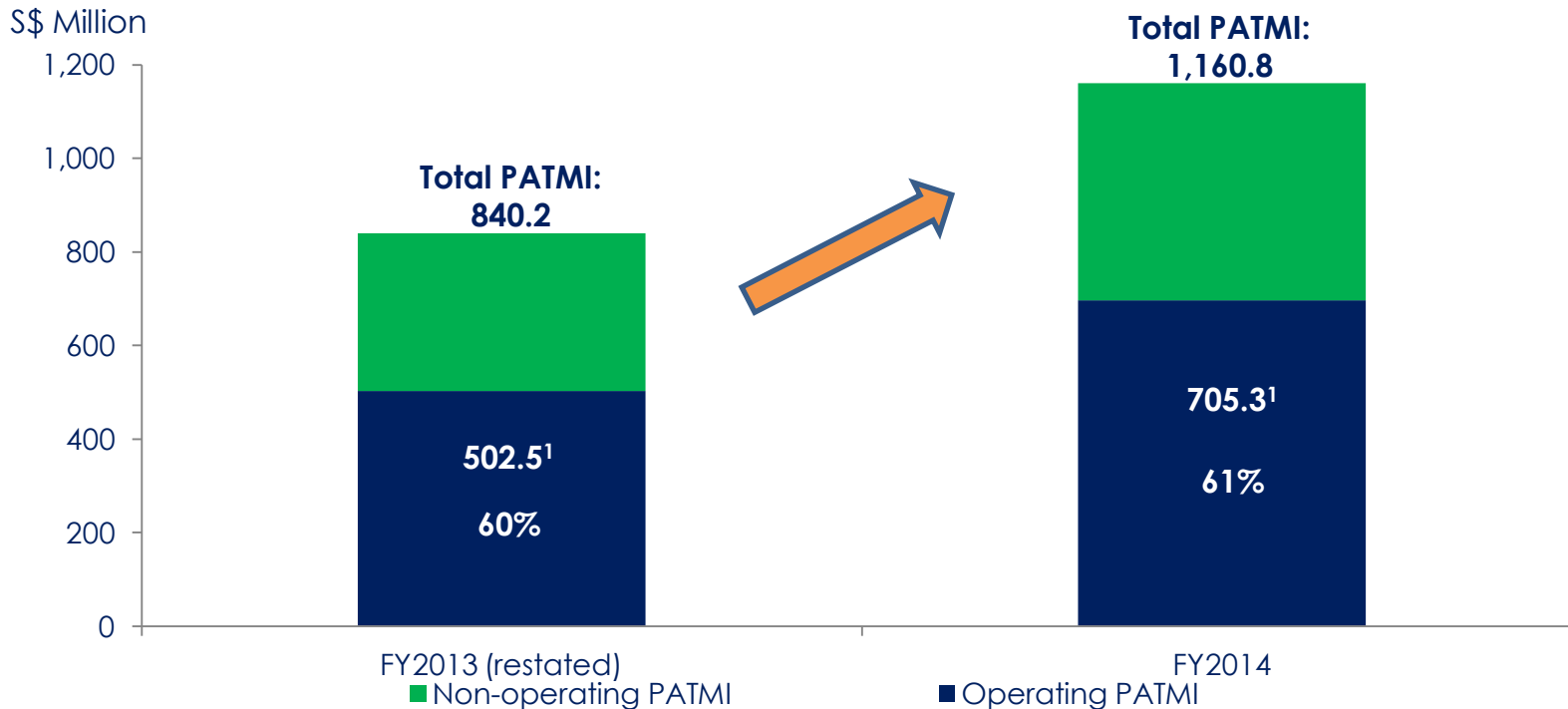


Note:

14 (1) Including both retail and office components of Minhing Plaza and Hongkou Plaza




# 6 Strong Operating Performance By SBUs



**Maintain ~60% of Total PATMI as Operating PATMI**

Note:  
 (1) Total operating PATMI inclusive of \$16.3 million operating PATMI from discontinued operation (FY2013 restated: \$108.7 million)



# Business Highlights - Residential

ION Orchard, Singapore





# Residential – Singapore

## Limited Exposure To Singapore Residential Sector

- Represents ~10% of the Group's effective total assets
- Total sales of S\$561 million (278 units) in 2014
- Achieved total sales of S\$197 million (69 units) YTD March 2015





# Residential – Singapore

Projects to be Completed in 2015



**Bedok Residences**



**The Nassim**



**Sky Habitat**



# Residential – China

## 69% of Launched Units Sold To-Date

- Represents ~16% of the Group's effective total assets
- Total sales of RMB 7.56 billion (4,961 units) in 2014
- Achieved total sales of RMB 2.2 billion (1,306 units) YTD March 2015



Lotus Mansion, Shanghai



Chengdu Century Park, Chengdu



The Metropolis, Kunshan



# Residential – China

~8,000 units expected to be completed in 2015, of which half will come from 6 new projects





# Residential – Vietnam

## Strong Sales Momentum with Launched Units Substantially Sold

- Total sales of over S\$151 million (1,125 units) in 2014
- Number of Units Sold were ~205% Higher
- Healthy Project Pipeline with 1,644 units to be launched in 2H 2015



Seasons Avenue, Hanoi



ParcSpring II, Ho Chi Minh City



# Residential – Malaysia

## Expands Footprint with Residential Project in Kuala Lumpur

- Joint venture with Juta Asia Corporation Sdn Bhd
- Good location in a mature housing estate with ready amenities including the nearby Mid Valley City
  - ✓ 3.32 acres freehold residential land
  - ✓ Estimated 662,000 sq ft GFA and 332 units
  - ✓ Estimated PDE of RM310 million
- Expect to be launch-ready in 2H2015



Kuchai Lama, Kuala Lumpur



# Business Highlights - Commercial Properties & Integrated Developments

Raffles City Beijing, China



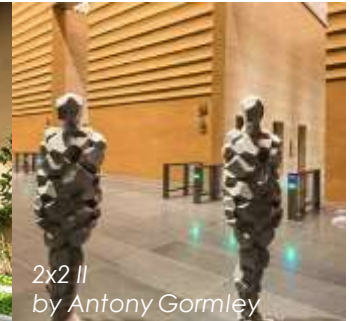
# CapitaGreen Obtained TOP

## Achieved 76% Committed Occupancy

- Obtained TOP<sup>1</sup> on 18 December 2014
- A 40-storey Grade A office tower with 702,000 sq ft NLA<sup>2</sup>
- Committed occupancy for 536,000 sq ft or 76%<sup>3</sup>

Note :

- (1) TOP: Temporary Occupation Permit
- (2) NLA: Net Lettable Area
- (3) Of Building's NLA. As of 21 April 2015







# Completed Divestment of Westgate Tower

Divestment Contributed Net Gain of \$124 million

- 20-storey office building in Jurong
- Divested for S\$579.4 million or S\$1,900psf in January 2014





# Raffles City – Singapore & China (Operational)

- Singapore Continues to Deliver Stable Returns
- Strong Committed Occupancies for China Operational Assets



Note :  
Occupancy rates are as of 31 March 2015.



# Raffles City – Singapore & China (Operational)

- Singapore Continues to Deliver Stable Returns
- Strong Committed Occupancies for China Operational Assets



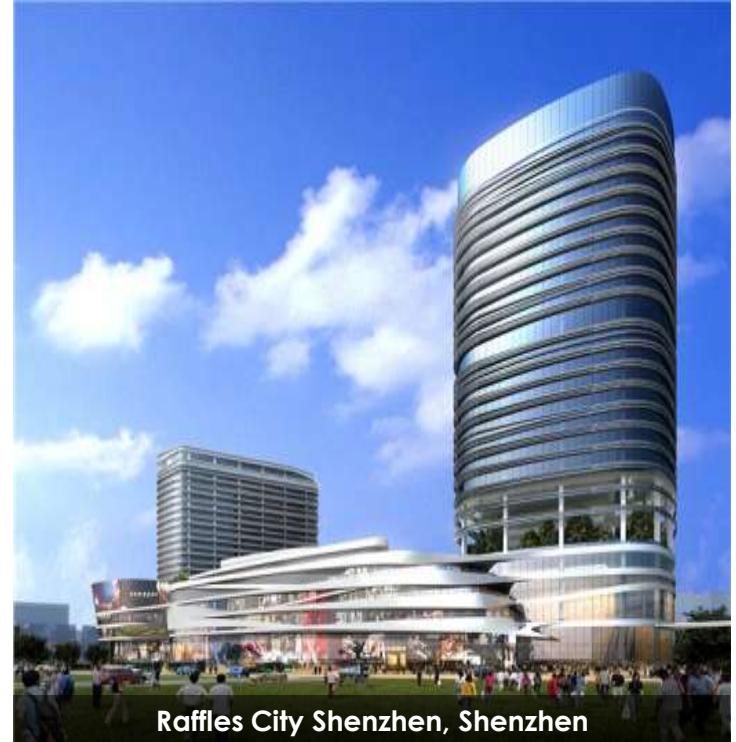
Note :  
Occupancy rates are as of 31 March 2015.



# Raffles City/Integrated Developments

(Under Development)

- Construction On Track
- Further Strengthen Scale and Position in China when Operational





# Raffles City/Integrated Developments

(Under Development)

- Construction On Track
- Further Strengthen Scale and Position in China when Operational





# Raffles City/Integrated Developments

(Under Development)

- Construction On Track
- Further Strengthen Scale and Position in China when Operational



Suzhou Center, Suzhou



Raffles City Hangzhou, Hangzhou



# Raffles City/Integrated Developments

(Under Development)

## Unveiling of 4 Landmark Integrated Developments in China





# New Integrated Development In Indonesia

Located within Jakarta's Central Business District

- In November 2014, CapitaLand entered into a joint venture with a subsidiary of Credo Group for its first integrated development in Indonesia
- The development is situated on a 1-ha site in Jakarta's Central Business District
- The integrated development comprises of a Grade A office tower, mid- to high-end residential units, serviced residences and supporting retail space



business  
CapitaLand to build its first integrated development in Indonesia



A photograph of the Plaza Singapura shopping mall in Singapore at night. The building's facade is illuminated with a grid of lights, and the 'Plaza Singapura' sign is visible at the top. In the foreground, there are several large, colorful, reflective sculptures of figures. The sky is dark with some clouds.

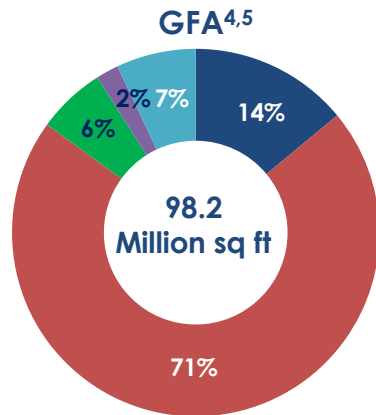
# Business Highlights – Retail

Plaza Singapura, Singapore

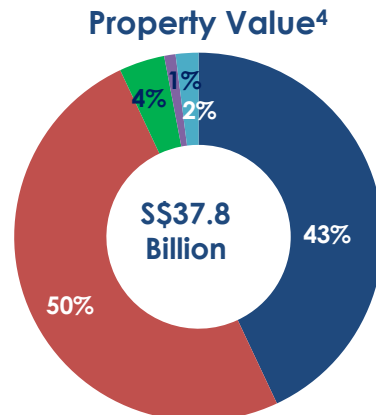
# Retail – Asia's Leading Mall Developer, Owner And Manager

## Continued Strong Performance in Core Markets of Singapore and China

	Singapore	China
Same-mall NPI growth	+2.5%	+19.9%
Committed occupancy rate <sup>1</sup>	98.8%	94.8%
NPI yield on valuation <sup>3</sup>	5.7%	5.5%
Tenants' sales <sup>3</sup>	+0.2% total tenants' sales	+11.6% total tenants' sales
Shopper traffic <sup>3</sup>	(1.3%)	+4.8%



■ Singapore

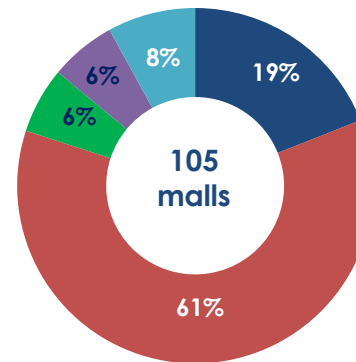


■ China

■ Malaysia

■ Japan

**No. of Malls<sup>4</sup>**



■ India

Note:

- (1) Average committed occupancy rates as at 31 December 2014.
- (2) Average NPI yields based on valuations as at 31 December 2014.
- (3) On a same-mall basis
- (4) On a 100% basis.
- (5) For projects under development, GFA is estimated.
- (6) Property Value is from CMA perspective. For committed projects the acquisitions of which have not been completed, property value is based on deposits paid.



# Same-Mall NPI Growth (100% basis)

Country	Local Currency (mil)	FY 2014	FY 2013	Change (%)
Singapore	SGD	808	788	+2.5%
China <sup>1</sup>	RMB	3,004	2,505	+19.9%
Malaysia	MYR	267	264	+1.2%
Japan <sup>2</sup>	JPY	2,958	2,892	+2.3%
India	INR	220	202	+8.7%



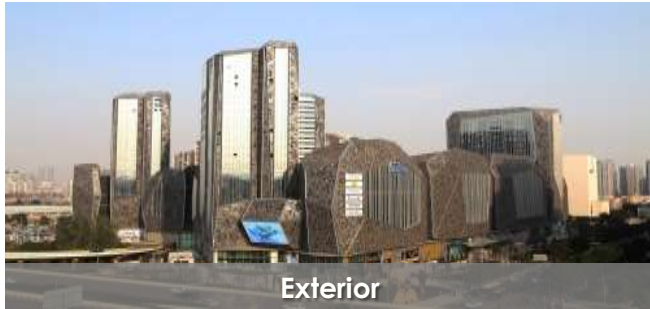
Note: The above figures are on a 100% basis, with the NPI of each mall taken in its entirety regardless of CMA's interest. This analysis compares the performance of the same set of property components opened prior to 1 Jan 2013.

- (1) Excludes CapitaMall Minzhongleyuan, CapitaMall Kunshan, and CapitaMall Shawan. Excluding CRCT, NPI grew by 22.6%.
- (2) Excludes Ito Yokado Eniwa and Narashino Shopping Centre of which the divestment by CMA were completed in March and December 2014 respectively

# New Malls That Opened In 2014 - China

## CapitaMall Tianfu, Chengdu

- Opened on 12 December 2014, ~80% committed occupancy
- Wide array of lifestyle offerings including fashion, F&B, cinema, ice-skating rink and fitness centre





# New Malls That Opened in 2014 - China

## CapitaMall Fucheng (Phase 2), Mianyang

- Mall extension opened on 27 December 2014, >90% committed occupancy
- A wider variety of offerings to complement the existing Phase 1



Children's entertainment



Exterior

**BONA**  
博纳国际影城

*Myseyle*



**b** caffè bene

鹿岛 (会员) 店  
LuDao store(member)

Retail offerings



Interior

# New Malls That Opened in 2014 – India

## The Forum Fiza Mall, Mangalore



- Opened on 28 May 2014
- Committed occupancy of >85%
- Biggest mall in the city, with the city's first McDonald's, Body Shop, Shopper Stop and other well-known brands

## The Forum Sujana Mall, Hyderabad



- Opened on 3 Sep 2014
- Committed occupancy of >90%
- The city's shopping destination with marquee brands such as Starbucks, Marks & Spencer, Forever 21 and ZARA

Note : Occupancy rates are as of 31 March 2015.



# Upcoming Mall – Jewel Changi Airport, Singapore

Iconic Integrated Lifestyle Development at Changi Airport





# Upcoming Mall – Jewel Changi Airport, Singapore

Groundbreaking on 5 December 2014, target for end-2018 completion





# Business Highlights - Serviced Residences

ASCOTT

  
**ASCOTT**  
HUAI HAI ROAD  
SHANGHAI

Ascott Huai Hai Road Shanghai, China



# Serviced Residences – World's Largest International Owner-Operator

Extended Presence to 7 New Cities in China, Indonesia, Laos, Myanmar and South Korea

- > 38,300 units in 89 cities in 24 countries<sup>1</sup> worldwide
- Crossed target of 12,000 apartment units in China, reinforcing leadership with 69 properties across 23 cities
- On course to meet targetted 80,000 units globally by 2020

Note:

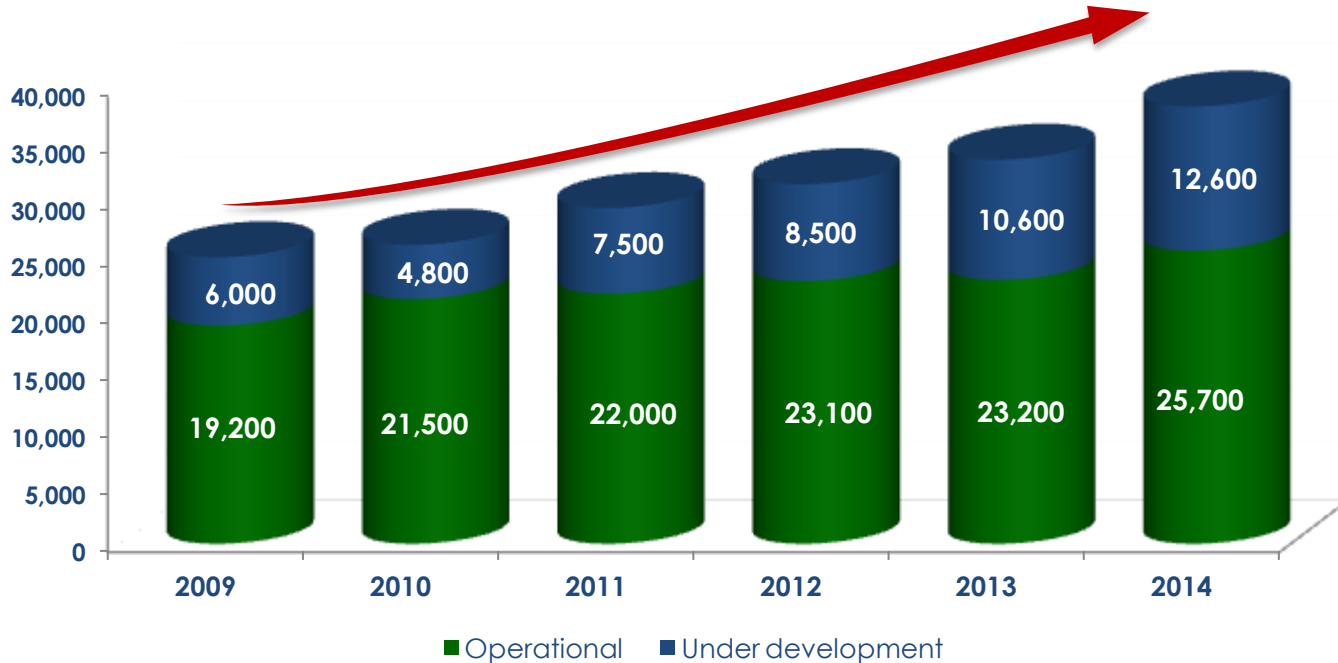
(1) Includes units under development as of 31 December 2014.





# Reinforcing Global Leadership Position

Added >4,800 units in 2014 through Acquisitions, Management Contracts, Strategic Alliances, Franchises and Leases



# Celebrating 30 Years Of Hospitality Excellence

## Tops off more than 80 Accolades in 2014 with World Travel and Business Traveller Awards

- Scooped a total of 19 highly coveted accolades:
  - World Travel Awards ("WTA") for Asia & Australasia and Europe 2014
  - Business Traveller Awards for China, Asia Pacific and Europe 2014
- Received over 80 accolades in 2014
- Cementing position as global leader in the serviced residence industry



# Sustainability

One George Street, Singapore



# “Building People. Building Communities.”

## Key Awards Received for our Continued Sustainability Efforts



Dow Jones Sustainability  
World and Asia Pacific  
Indexes



GRESB Asia's  
sector leader  
2014



Most Sustainable  
Corporations in the  
World



FTSE4Good  
A constituent of  
FTSE4Good Index  
Series

The Sustainability  
Yearbook 2015

Top 15% performing  
ESG companies in  
their industry



A constituent of MSCI  
Global Sustainability  
Indexes



A constituent of  
STOXX® Global ESG  
Leaders Indices



Listed in Channel  
NewsAsia  
Sustainability Index

# Doing Our Part For The Communities...



CapitaLand donates up to **0.5%** of annual net profit to [CapitaLand Hope Foundation](#) (CHF) to support programmes for underprivileged children

**>\$24m**  
Donated

In support of the communities  
CapitaLand operate in since  
2005



**>100,000**  
Underprivileged  
children

Benefitted from  
CHF in the areas of shelter,  
education and healthcare

**27**  
CapitaLand  
Hope Schools

In China and Vietnam



**>78,000**  
Volunteer hours

by CapitaLand staff  
since 2007

**3**  
Days

Volunteer Service Leave  
policy in CapitaLand



# ... And The Environment

## Engaging Community, Collaborating in National Efforts

**ISO 14001  
BS OHSAS 18001**

Certified in  
15 countries



**National Policy  
Making**



**>\$65m**

Cost avoidance for  
utilities since 2009<sup>1</sup>



Carbon intensity reduction<sup>2</sup>

**17%**

Energy savings<sup>1</sup>

**11.6%**

Water usage reduction<sup>1</sup>

**18.1%** (per m<sup>2</sup>)

**>100**



**Green Building  
Ratings**

e.g. Green Mark, LEED,  
BREEAM, Casbee



**>200**

**CapitaLand  
properties**  
participated  
in Earth Hour

## Awards & Recognition



**BCA Green Mark  
Champion Award**

Building and Construction  
Authority



Workplace Safety and Health  
(WSH) Developer Award  
2014 awarded to  
CapitaLand Singapore

Note :

(1) For January to September 2014 as reported in Annual Report 2014.

(2) As at end 2013.



# CapitaLand Volunteer Day In Singapore

21 November 2014



~250 Staff Volunteers



18

locations islandwide

150

beneficiaries

Melrose Home Children's Aid Society  
Pertapis Children's Home  
16 HDB Rental Units



Improved the living and study conditions more conducive for underprivileged children

Before



After



# CapitaLand Celebrates SG50

## Remembering the Value of Our Past while Building Our Future

### Building Communities Setting the stage for Singapore 2065

**Feb – May: Crowd sourcing digital platform** for community to express views and aspirations for Singapore's built environment in 2065



**Jul:** Selected ideas will be showcased at **ST170 Singapore Exhibition**, compiled into an SG50 tribute to Singapore



### SG50 CapitaLand Volunteer Day cum Charity Walk

**> 1,000  
volunteers**

**> 20,000  
volunteer hours**



Charade



Limp with  
1 leg



Walk thru  
obstacle  
Blindfolded



'Spell backwards'  
mobile game

### SG50 tributes



**>500 artefacts from Raffles Hotel Museum Collection** donated to National Collection



An art book titled the **'The Art of Building Communities'** featuring art pieces displayed at our properties in Singapore.



# Focus For 2015 & Beyond

Six Battery Road, Singapore

# Capture Real Estate Value In Asia & Globally

## - Through CL's Asian Platform & SR's Global Platform

### Asian Platform

- Continue to deepen presence in our two core markets of Singapore and China
- Expand presence in new growth markets of Vietnam, Indonesia and Malaysia



### SR Global Platform

- Serviced Residence a good platform to tap global investment opportunities
- Leverage on SR Global Systems to add value to real estate
- More projects to achieve network benefits
- Ride the real estate cycle of different markets by investing in gateway cities globally



# What We Can Look Forward To...

## Residential

Bedok Residences, Singapore    Sky Habitat Singapore



The Nassim Singapore



Parc Botanica, Chengdu

Vista Garden, Guangzhou



Century Park, Chengdu



## Commercial /Integrated Developments

Raffles City Changning<sup>2</sup>



Raffles City Hangzhou<sup>2</sup>



LuOne, Shanghai



Raffles City Shenzhen<sup>2</sup>



Capital Tower, Shanghai



Suzhou Integrated Project



Raffles City Chongqing<sup>2</sup>



2015

2016

2017

2018

## Malls

CapitaMall Sky+, Guangzhou



CapitaMall 1818, Wuhan



CapitaMall Tiangongyuan Beijing



Mall at Gutian, Wuhan



CapitaMall Xinduxin, Qingdao



Melawati Mall, Kuala Lumpur



Jewel Changi Airport, Singapore



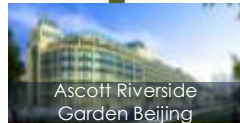
## Serviced Residences<sup>3</sup>

Citadines Suites Arc de Triomphe



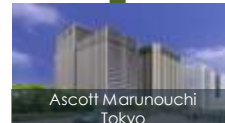
~2,200 Pipeline Units To Be Opened

Ascott Riverside Garden Beijing



~6,000 Pipeline Units To Be Opened

Ascott Marunouchi Tokyo



~2,800 Pipeline Units To Be Opened

Ascott Taiyuan



~1,600 Pipeline Units To Be Opened

Note:

- (1) Projects listed above are those planned as of 31 March 2015.
- (2) Based on the year of opening of the first component in the particular Raffles City development.
- (3) Based on number of pipeline units in Ascott's inventory of ~12,600 units that are under development as of 31 December 2014.



CapitaLand

Thank You