



# CapitaLand Limited

## 1Q 2014 Financial Results

25 April 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.

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.



# Contents

- Financial Highlights
- Business Highlights
- Financials & Capital Management
- Conclusion



# Overview

1Q 2014

Revenue

Continuing Operations

S\$612.6  
million

▼ 3% YoY

EBIT

Continuing Operations

S\$419.5  
million

▼ 1% YoY

Total PATMI<sup>1</sup>

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 ratios<sup>1</sup>
  - Net Debt/Equity improved from 0.39x to 0.37x
  - Interest servicing ratio (ISR) improved from 4.6x to 5.0x<sup>2</sup>
  - Interest coverage ratio (ICR) improved from 5.7x to 6.0x<sup>2</sup>

Note

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

(2) On run rate basis

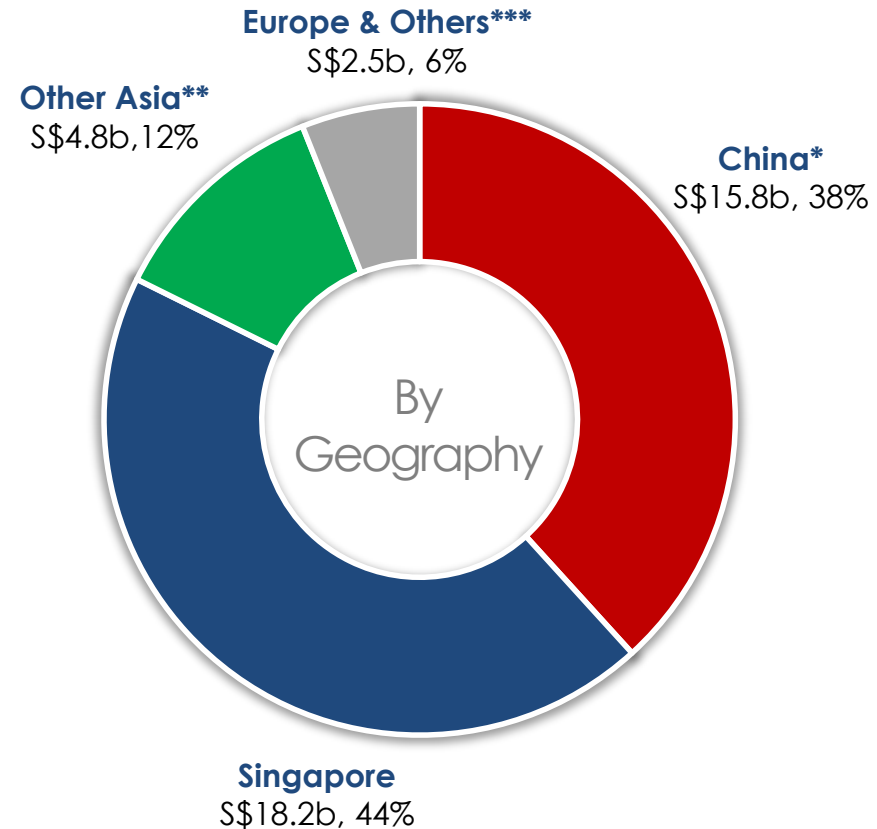
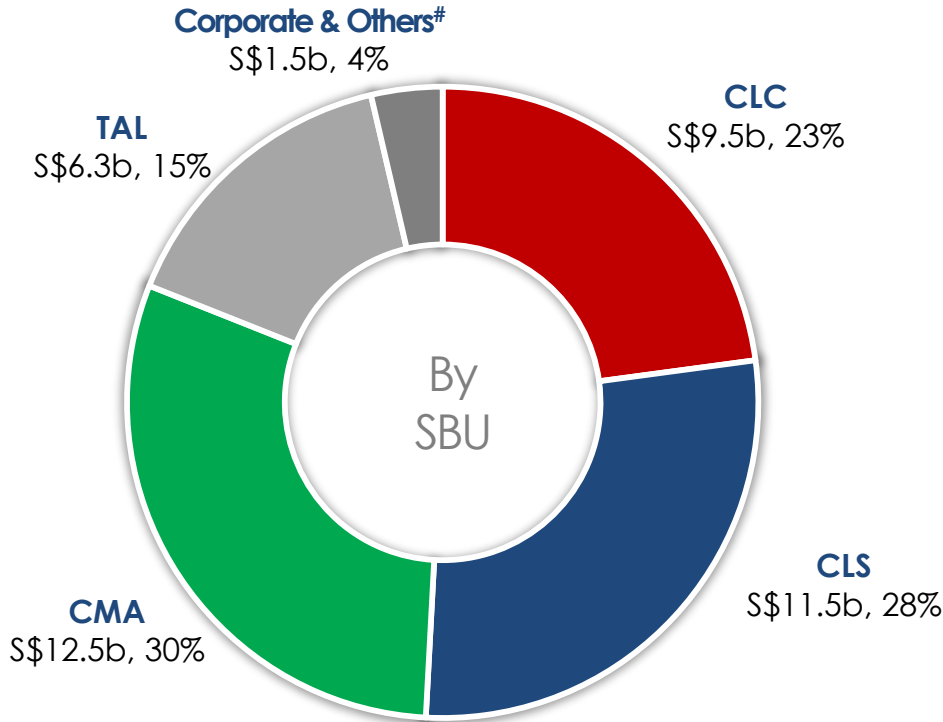


# Group Assets (As at 31 March 2014)

**S\$41.3 billion<sup>1</sup>**

**82%** of Group's Assets<sup>(1)</sup> 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





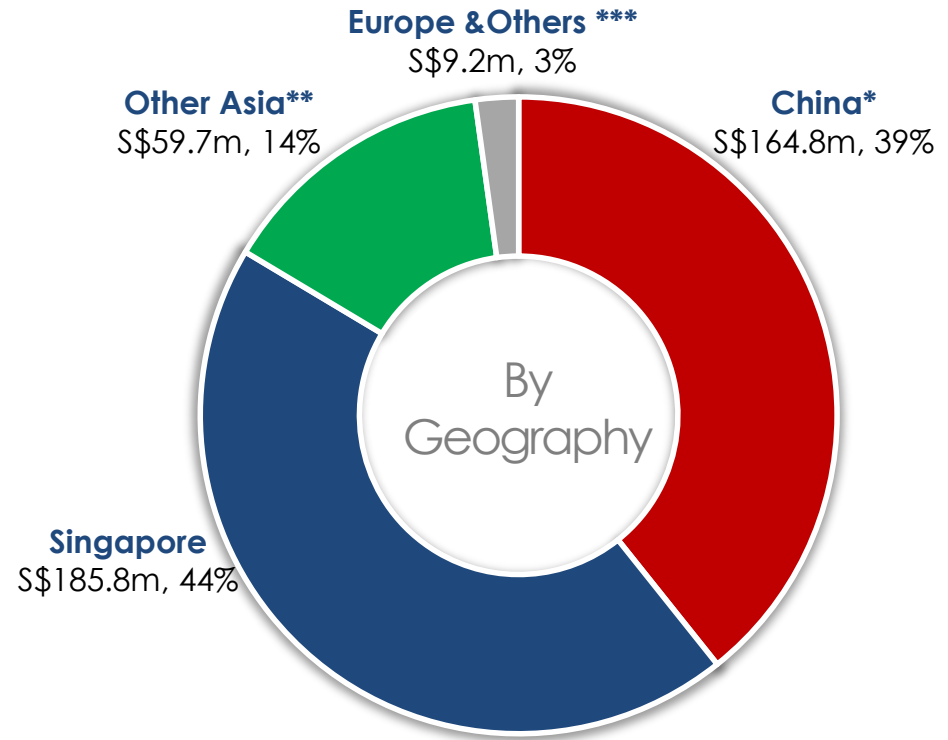
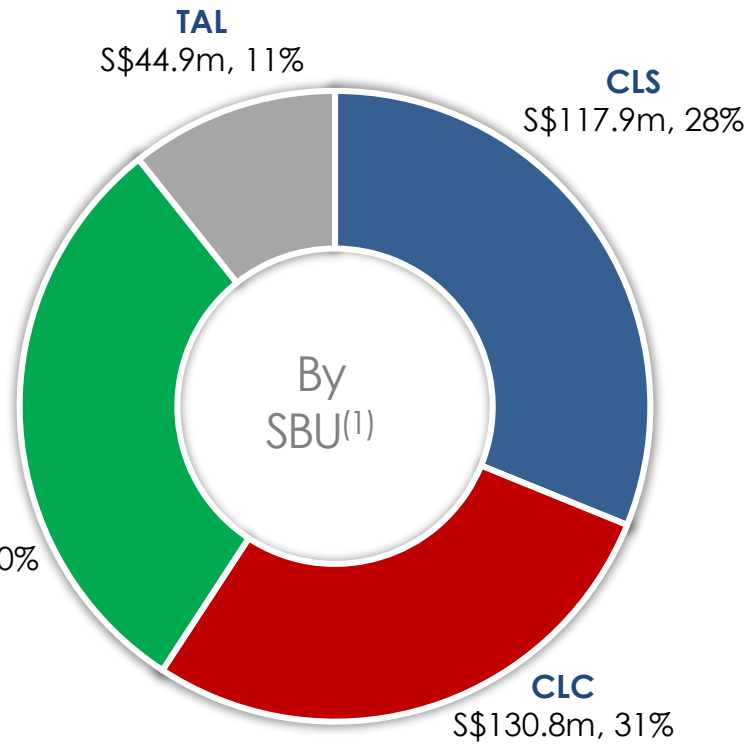
# Group EBIT (As of 31 March 2014)

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

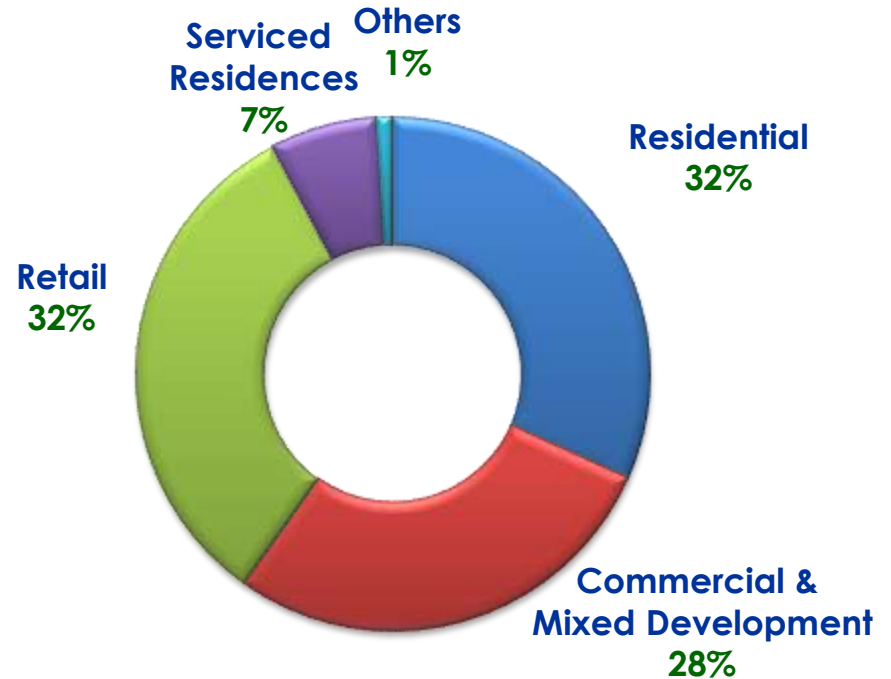
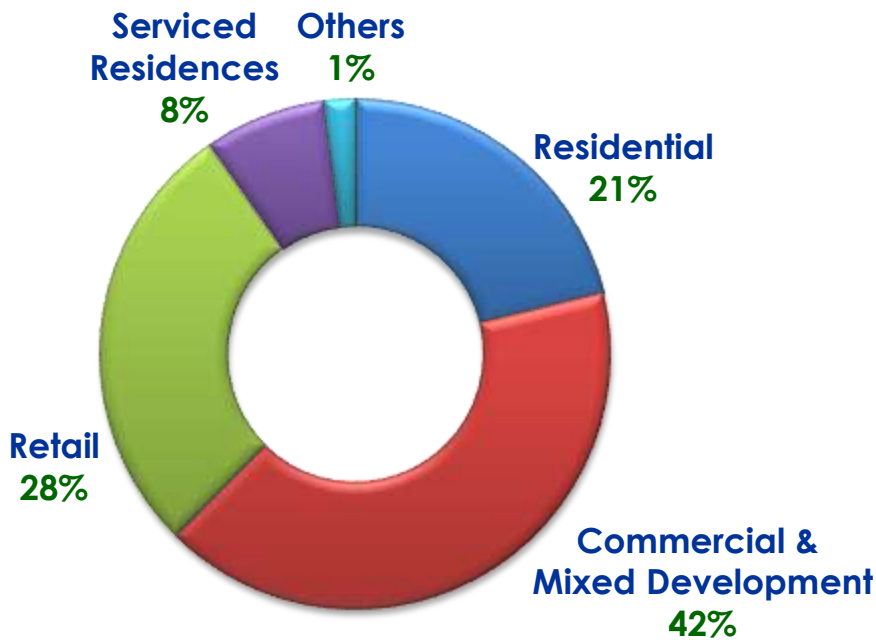




# A Well-Diversified Portfolio In Singapore & China

**Singapore Assets - S\$18.2 billion  
(44% of Group's Total Assets<sup>1</sup>)**

**China Assets - S\$15.8 billion  
(38% of Group's Total Assets<sup>1</sup>)**



**Well-balanced To Ride Through Cycles**

Note (1) Excluding treasury cash





# Business Highlights - CapitaLand Singapore

ION Orchard, Singapore



# Residential Portfolio Remains Resilient

## Focus On Marketing Residential Inventory

Residential Sales	Volume (Units)	Value (\$\$Million)
1Q 2014	34	87





# Well-Received Marketing Campaign For Sky Habitat

Sold 106 Units In April 2014<sup>1</sup>

- Cumulatively sold 288 out of 330 units launched. Over 60% of units sold are three-bedroom units
- Achieved range of prices from S\$1,276 psf to S\$1,590 psf
- Total sales value for 106 units approximately S\$157.6 million



Crowd at Sky Habitat sales gallery on 19 Apr 2014

Note (1) Period from 19<sup>th</sup> to 23<sup>rd</sup> April 2014



# Healthy Project Pipeline

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

## • Snapshot Of Key Projects:

### Launched projects

The Interlace	: 183
d'Leedon	: 268
Sky Habitat	: 327 <sup>1</sup>
Sky Vue	: 200

### Future project launches

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



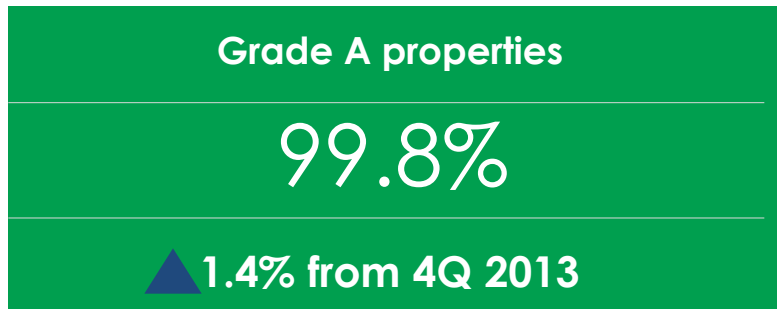
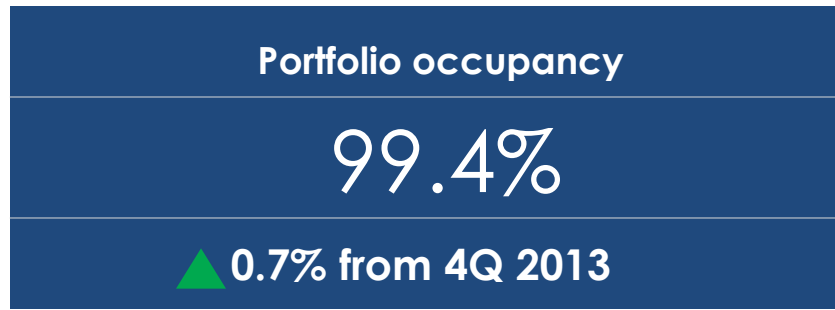
Sky Vue

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

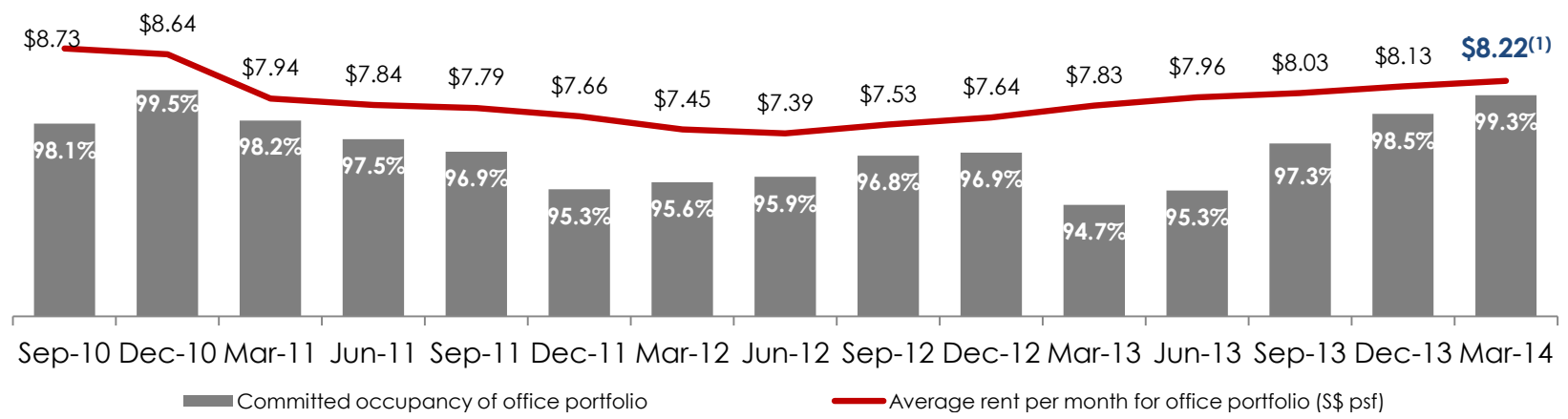
Note (1) Does not include the additional units sold during a recent marketing campaign in April 2014

# Office Market Rents Continues To Rise In View Of Limited Supply

## High Committed CCT Portfolio Occupancy



## Upward Trend Of CCT's Monthly Average Office Rent



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





# CapitaGreen Secures ~12% Commitment

Leased ~81,000 sq ft NLA Ahead Of Completion In End 2014

Committed tenants are:

**1. Cargill – Commodities Sector**

- Signed 51,000 sq ft of NLA
- One of America's largest privately-held companies with almost 150 years in the commodities industry

**2. Bordier & Cie (Singapore) Ltd – Banking, insurance and Financial Services Sector**

- Signed over 12,000 sq ft of NLA
- Fully independent subsidiary of Bordier & Cie, a Swiss private bank founded in 1844

**3. International gym operator**

- Signed 18,000 sq ft of NLA
- Plans to launch a new club and lifestyle concept



CapitaGreen  
- a 40-storey Grade A office tower

## Opportunistic Divestments

- Divestment of Westgate Tower. Net gain of approximately S\$90 million (based on CL Group's effective stake)
- Options exercised on 23 January 2014
- Westgate Tower construction is expected to complete in end 2014. Completion of divestment will be after TOP



# Business Highlights - CapitaLand China



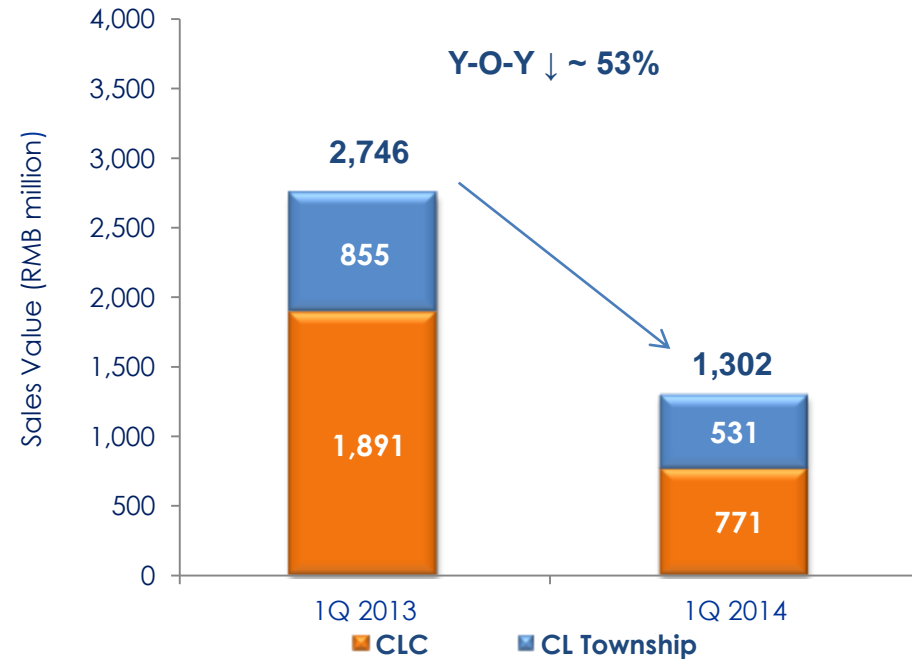
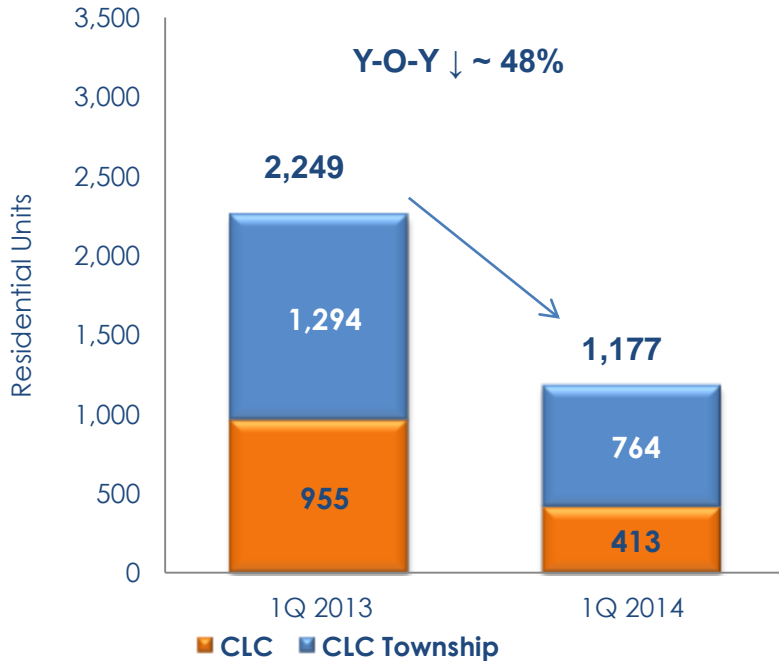
Raffles City Beijing, China





# Residential/ Trading Sales Performance

87% of launched units sold to-date



- Launched ~ 1,200 units, mainly from The Metropolis in Kunshan, The Loft in Chengdu and La Botanica in XiAn
- Completion (TOP) – La Cite (Foshan) 4 blocks (328 units)

Note:

(1) Units sold includes options issued up to 31 Mar 2014 Includes Raffles City strata/trading

(2) On a 100% basis





# Healthy Pipeline

- 8,000<sup>1</sup> Units Launch Ready For The Next 9 Months In 2014
- Contracted Sales Value Growth On Target



Lotus Mansion, Shanghai



New Horizon, Shanghai



Riverfront, Hangzhou



Vista Garden, Guangzhou

Note

(1) Above data includes Raffles City strata /trading and CL Township

(2) On a 100% basis

CapitaLand Limited 1Q2014 Results

# Residential Handover in 2014

- > 500 Units Handed Over In 1Q 2014
- ~ 8,000<sup>1</sup> Units Expected To Handover For The Next 9 Months In 2014
- 70%<sup>2</sup> Of The Units Expected To Be Handed Over Are Sold



<sup>1</sup> Above data includes Raffles City strata/trading, and CL Township

<sup>2</sup> On a 100% basis



# Focused on Operational Excellence And Execution

## Reduce Time To Market



Artist impression of Ningbo residential site

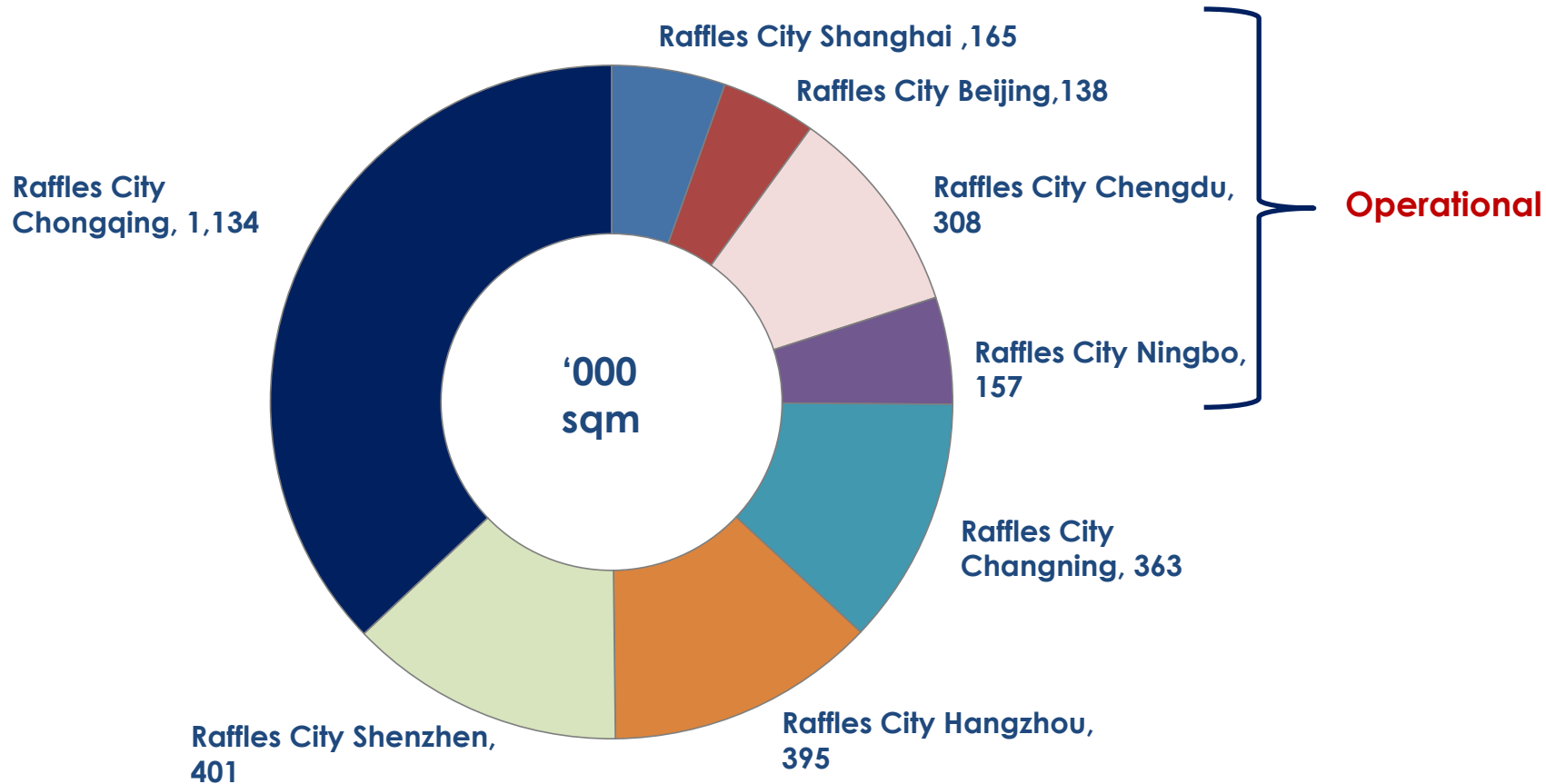
- Located in a prime residential site in Sunjia, Jiangbei District, Ningbo,
- Transaction completed in January 2014
- Construction is expected to begin in 3Q 2014 with the first phase targeted for launch in 2015



Artist impression of Chengdu residential site

- Located in New Southern Area, Chengdu, Sichuan
- Acquisition in March 2014
- Construction is expected to begin in 2Q 2014 with the first phase targeted for launch by end 2014

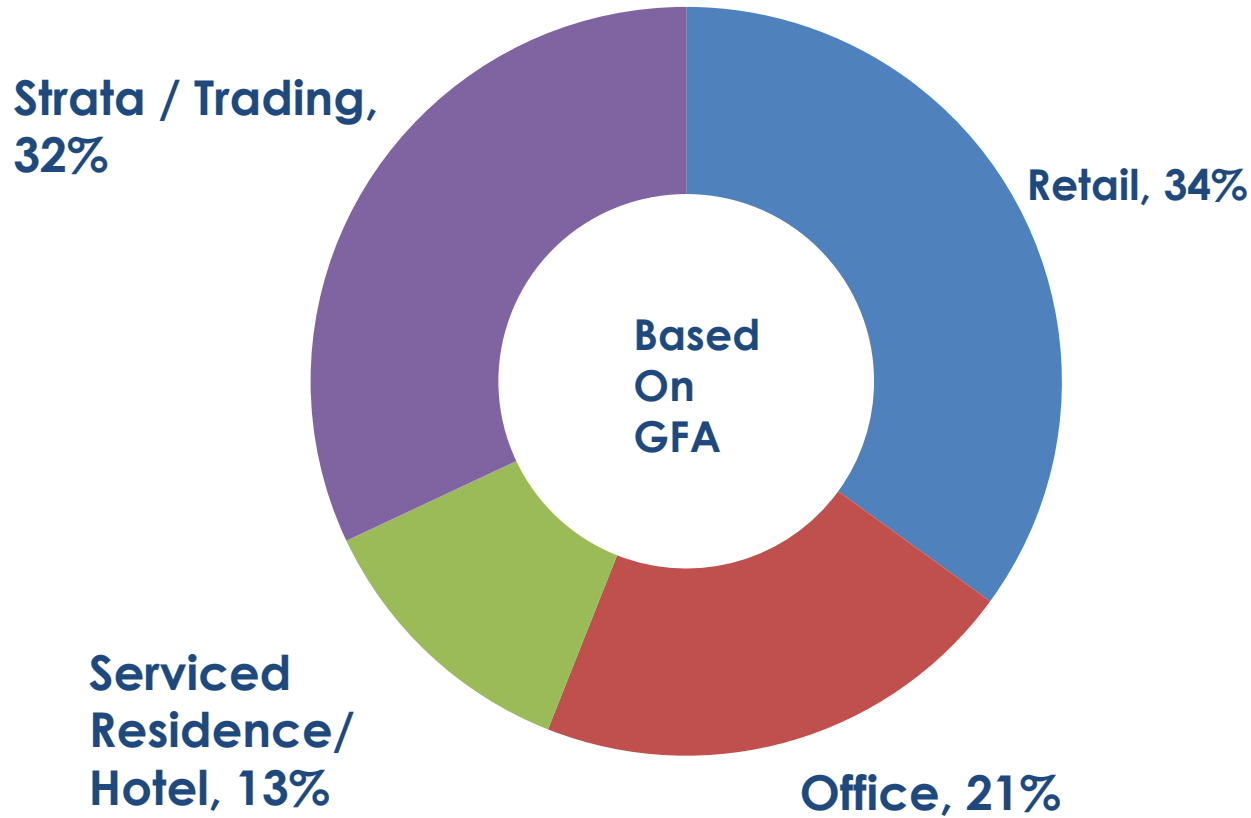
Huge Potential As ~ 75% Of The CFA Remains To Be Completed



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

# Raffles City Portfolio (Cont'd)

Well-diversified Across All Asset Classes





# Update On Newly Operational Assets

## Raffles City Chengdu

- **98% committed occupancy for retail mall**
  - YoY increase in tenant sales of ~20% and ~13% of shopper traffic
- **Improving office occupancy**
  - T2 Office committed occupancy over 73%;
  - T1 Office commenced leasing in 4Q 2013; achieved committed occupancy over 11%
- **Ascott Raffles City Chengdu (“ARCC”) officially opened in March 2014**
  - Strong interest for long stay units; 47% occupancy achieved



Marcom activities of Raffles City Chengdu



Official Opening of ARCC



# Update On Newly Operational Assets (Cont'd)

## Raffles City Ningbo

- **92% committed occupancy for retail mall**
  - ~ 30% YoY increase in tenant sales and shopper traffic
  - Continuous optimization of tenant trade mix



- **Growing occupancy for office tower**
  - Committed occupancy over 87%;
  - Mix of domestic as well as international tenants

Note: Occupancy rate as at 31 Mar 2014



# Business Highlights - The Ascott Limited

ASCOTT

  
ASCOTT  
HUAI HAI ROAD  
SHANGHAI

Ascott Huai Hai Road Shanghai, China

## Overall RevPAU Increased 8% YoY to S\$116 In 1Q 2014<sup>1</sup>

- Growth across China (+19%), Europe (+17%) and North Asia (ex-China) (+13%) due to stronger market demand and better renovated products
- Hospitality management and service fee income increased by 12% to S\$30.7 million

## More Management Contracts Secured

- First foray into Yangon, Myanmar – to be opened in 2018
- Third property in Wuhan, China – to be opened in 2018



Note (1): On a same store basis



# Key Operational Highlights

## New Properties Opened In 1Q 2014

- **165-unit Citadines City Centre Frankfurt (wholly owned property)**

- Located at the heart of Frankfurt's new European Quarter (Europaviertel), a district across the renowned Frankfurt Messe Trade Fair area
- 5 minutes away from the Frankfurt Stock Exchange and main business district by metro
- 3rd operating property in Germany



Citadines City Centre Frankfurt

- **Ascott Sentral Kuala Lumpur (managed property)**

- Strategically located in KL Sentral, the largest commercial development in KL



Ascott Sentral Kuala Lumpur



# Investing For Future Growth

## Acquired 2<sup>nd</sup> Serviced Residence In Hong Kong<sup>1</sup>

- Acquisition of an operating serviced residence on No. 29 Jervois Street, Sheung Wan, Hong Kong for HK\$545 million (approximately S\$88.8 million<sup>2</sup>)
- To be rebranded as Citadines Mercer Hong Kong in 2H 2014



29 Jervois Street, Hong Kong



Close to key attractions and transport

Note

(1): Acquisition announced on 2 April 2014

(2): Based on exchange rate of HKD1.00 = S\$0.1629

## Acquisitions By Ascott REIT In China And Japan

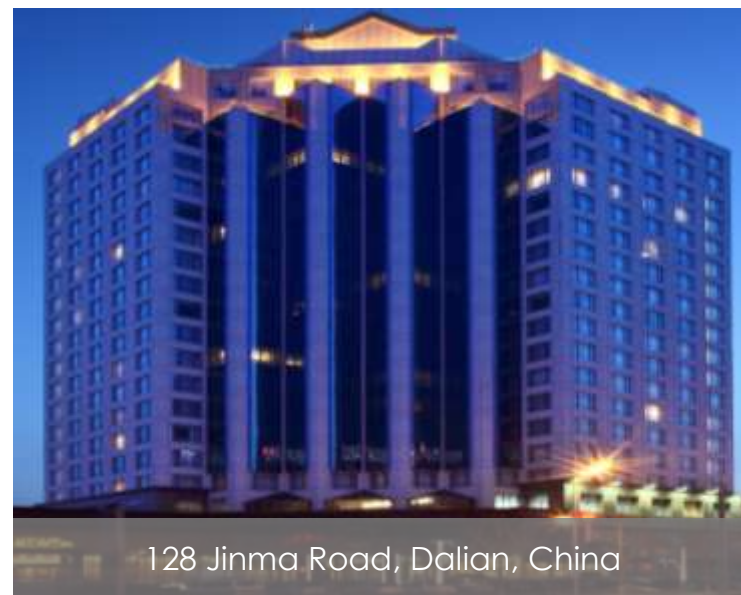
- Announced the proposed acquisition of a 195-unit serviced residence in Dalian, China, at agreed property value of RMB571.0 million (approximately S\$118.6 million<sup>1</sup>)
- Acquired a 389-unit rental housing property in Fukuoka, Japan<sup>2</sup>, at agreed property value of JPY6.3 billion (approximately S\$78.4 million<sup>3</sup>)

Note

(1) Based on exchange rate of RMB1.00 = S\$0.2077

(2) Ascott REIT acquired the property of which The Ascott Limited has a 30% interest

(3) Based on exchange rate of JPY1.00 = S\$0.01244



# Business Highlights

## - Regional Investments



Mulberry Lane, Hanoi, Vietnam

## Improved Economic Conditions Support Sales

- Good sales performance resulted from the improved economic conditions
  - The Vista (33 units), Mulberry Lane (79 units) and PARCSpring (55 units)
  - Achieved sales of more than S\$ 20 million
- 2 projects are targeting completion in 2Q 2014



PARCSpring



Mulberry Lane Phase 2



# Others

- **StorHub**

- As at 31 Mar 2014, total revenue achieved at S\$5.3 million. NPI yield on property (annualised) is at 8.8%
- Upgrading Works of facilities are about 70% completed, with façade painting completed and signages replaced
- Target to complete upgrading works by June 2014



- **Japan – The Parkhouse Nishi Azabu**

- As at 31 Mar 2014, sold 189 units out of 191 units (99%)
- Total sales value JPY18.3 billion (\$227 million)
- TOP on track for Sept 2014

Construction Progress  
91% Completed





# Financials & Capital Management

One George Street, Singapore





# Financial Performance for 1Q 2014

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

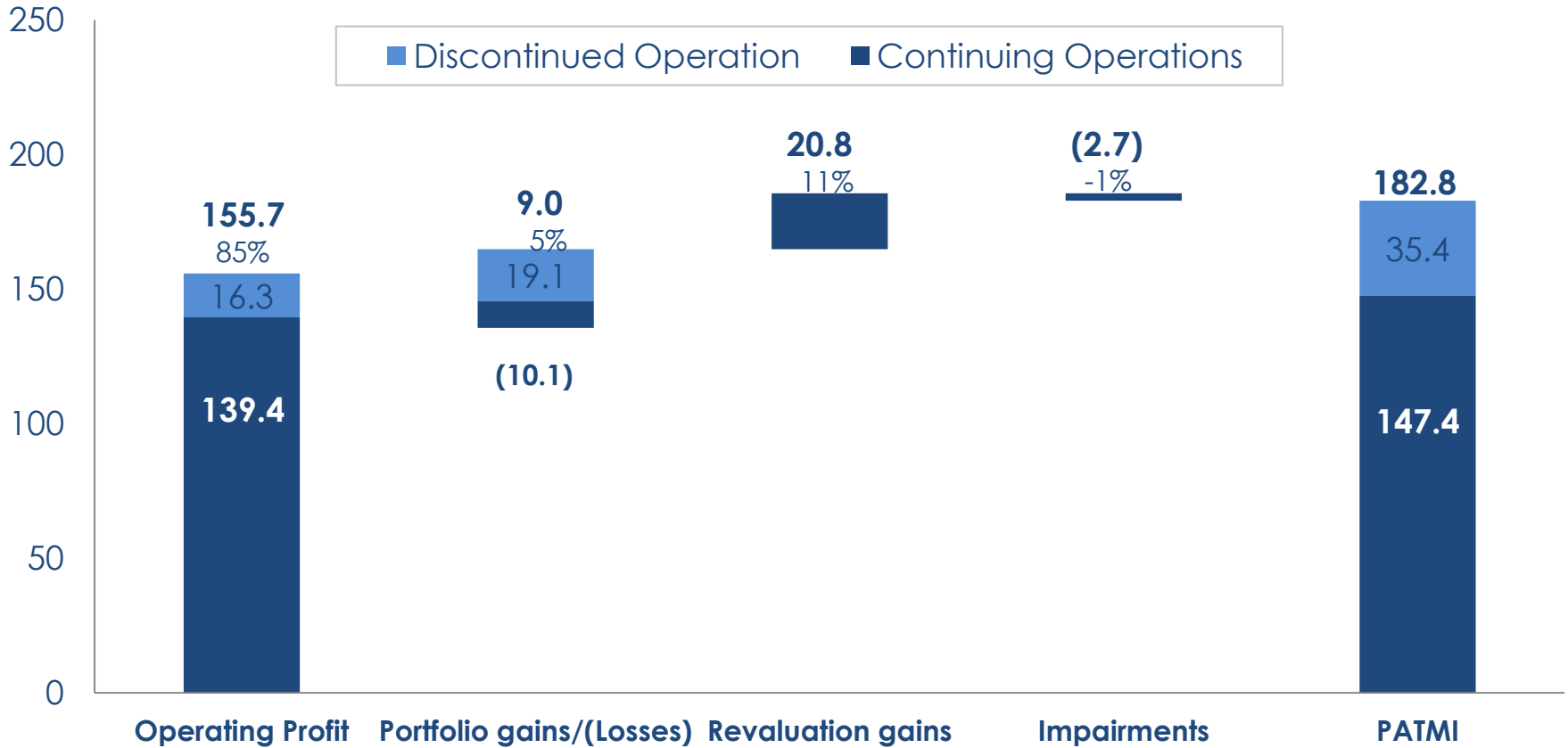
Note  
 (1) Total PATMI comprises PATMI from continuing operations and discontinued operation. 1Q 2014 PATMI from discontinued operation consists of profit contribution from Australand and gain from sale of 39.1% stake in Australand.



# PATMI Composition Analysis

Operating PATMI Constitute 85% Of Total PATMI

S\$' million





# Balance Sheet & Liquidity Position

	FY 2013 (restated)	1Q 2014	Change
Cash (\$\$ billion)	6.3	5.9	Decreased
Net Debt/Equity	0.39	0.37	Decreased
Net Debt / EBITDA <sup>1,3</sup>	3.7	3.5	Decreased
Interest Coverage Ratio <sup>1,3</sup>	5.7	6.0	Increased
Interest Service Ratio <sup>3</sup>	4.6	5.0	Increased
% Fixed Rate Debt	70%	75%	Increased
Ave Debt Maturity(Yr) <sup>2</sup>	3.6	3.7	Increased

**Continue To Optimise Our Balance Sheet Through Capital Management**

Notes:

- (1) EBITDA includes revaluation gain
- (2) Based on put dates of Convertible Bond Holders
- (3) On run rate basis

Interest Coverage Ratio = EBITDA/ Net Interest Expenses  
 Interest Service Ratio= Operating Cashflow/ Net Interest Paid

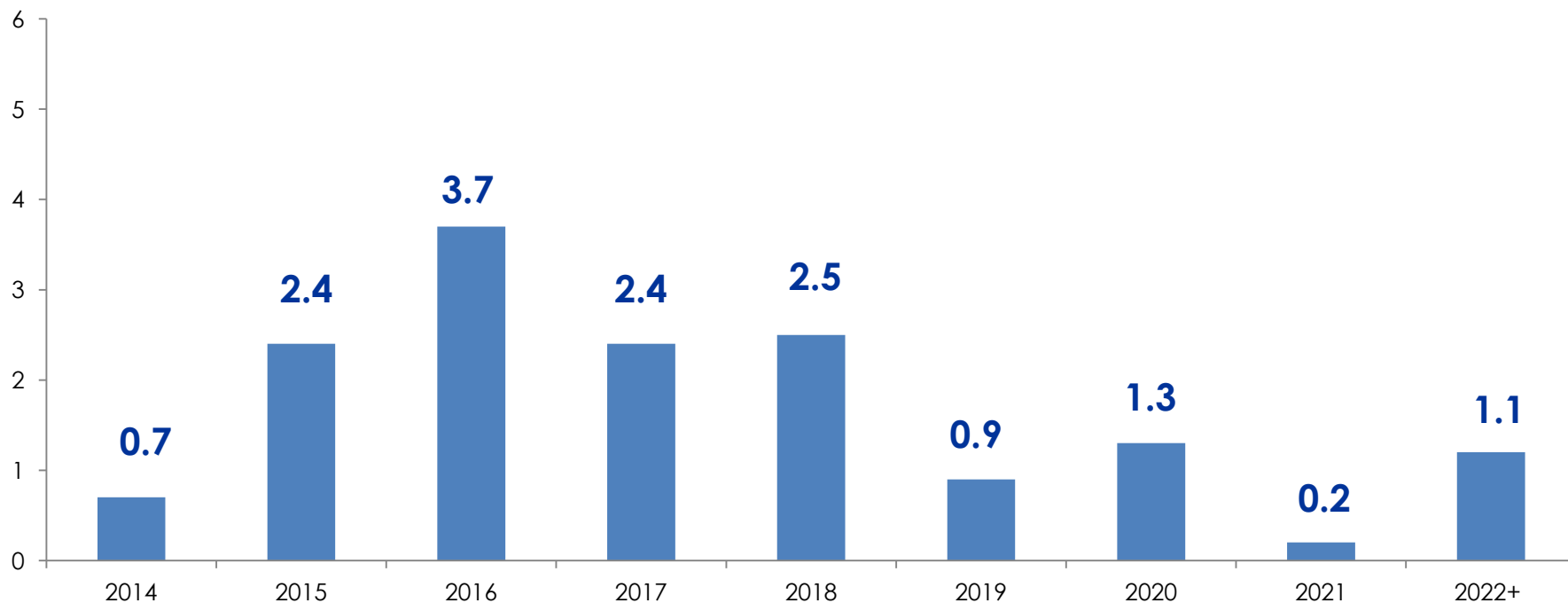


Capital Management  
**Debt Maturity Profile** (As at 31 March 2014)

Well-managed Maturity Profile

S\$' billion

**Total CapitaLand Group Debt**



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

# Voluntary Conditional Cash Offer (VCCCO) For CMA

One George Street, Singapore



# Financial Impact Of Voluntary Conditional Cash Offer For CMA

	1Q 2014 <sup>(1)</sup> (Pre transaction)	1Q 2014 <sup>(1)</sup> (Post transaction)	
Cash (\$\$ billion)	5.86	3.06	• Cash used to fund acquisition
Debt/ Total Capitalisation (x)	0.38	0.41	
Debt/ Total Assets (x)	0.34	0.37	
Net Debt/ Equity (x) <sup>(3)</sup>	0.37	0.56	• Increase in net debt coupled with decrease in equity due to consideration paid for MI
NAV/Share (\$\$)	3.86	3.73	• Goodwill taken to equity; no Income Statement impact
	FY2013 <sup>(1)(2)</sup> (Pre transaction)	FY2013 <sup>(1)(2)</sup> (Post transaction)	
Return on Equity (%)	5.4	6.7 <sup>(4)</sup>	
Interest Coverage Ratio (x)	5.71	5.43	
Interest Service Ratio (x)	4.64	4.45	

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

Note:

- 1) For illustrative purposes, assumes funding of approximately \$\$2.80 billion of available cash and \$\$0.26 billion of debt.
- 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 CapitalLand shareholders will necessarily be higher than that for FY2013.



# Bases & Assumptions For Financial Effects

- Assume Offer completed as of 1 Jan 2013 for the pro-forma of EPS, ROE, ICR & ISR, based on the audited FS for FY2013 (adjusted for FRS 110)
- Assume Offer completed as of 31 Mar 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 FS as at 31 Mar 2014
- Offer consideration funded predominantly with internal cash resources, with borrowings making up the balance
- Assume 24.6million new CMA shares issued under CMA share awards, but before taking into account new shares to be issued for payment of directors fees
- Assume full acceptance of the Offer
- Before deducting the FY 2013 final dividend from the offer price
- 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.



CapitaLand

Thank You

25 April 2014

A low-angle photograph of the Capital Tower in Singapore, a tall skyscraper with a glass facade and a distinctive stepped top. The building is set against a dramatic sky with large, white, fluffy clouds and patches of blue. The text "Supplementary slides" is overlaid in the center-right of the image.

# Supplementary slides

Capital Tower, Singapore



# EBIT by SBUs – 1Q 2014

(S\$'million)

	Operating EBIT	Portfolio (Losses)/ Gains	Revaluation Gains/ Impairments	Total
CapitaLand Singapore <sup>1</sup>	117.8	0.1	-	117.9
CapitaLand China <sup>2</sup>	107.9	9.6	13.3	130.8
CapitaMalls Asia	128.3	(1.9)	-	126.4
Ascott	39.5	(0.1)	5.5	44.9
Corporate and Others <sup>3</sup>	18.6	(18.4)	(0.7)	(0.5)
Total Continuing Operations	412.1	(10.7)	18.1	419.5
Discontinued Operation - ALZ	16.3	19.1	-	35.4
<b>TOTAL EBIT</b>	<b>428.4</b>	<b>8.4</b>	<b>18.1</b>	<b>454.9</b>

**4 SBUs Contributed ~92% of Total 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

CapitaLand Limited 1Q2014 Results



# EBIT by Geography – 1Q 2014

(S\$'million)	Operating EBIT	Portfolio Gains/ (Losses)	Revaluation Gains/ Impairments	Total
<b>Singapore</b>	186.0	0.5	(0.7)	185.8
<b>China<sup>1</sup></b>	141.9	9.6	13.3	164.8
<b>Other Asia<sup>2</sup></b>	75.0	(20.8)	5.5	59.7
<b>Europe &amp; Others<sup>(3)</sup></b>	9.2	-	-	9.2
<b>EBIT from Continuing Operations</b>	412.1	(10.7)	18.1	419.5
<b>Discontinued Operation-ALZ</b>	16.3	19.1	-	35.4
<b>TOTAL EBIT</b>	428.4	8.4	18.1	454.9

**Singapore & China Contributed 77% of Total EBIT**

## Notes

(1) China including Hong Kong

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

(3) Includes Australia



# Group Managed Real Estate Assets<sup>1</sup> Of S\$65.3 billion

Group Managed RE Assets	As at 31 Mar 2014 (S\$'billion)
On Balance Sheet & JVs	20.7
Funds	15.5
REITs <sup>2</sup> /Trusts	22.8
Others <sup>3</sup>	6.3
<b>Total</b>	<b>65.3</b>

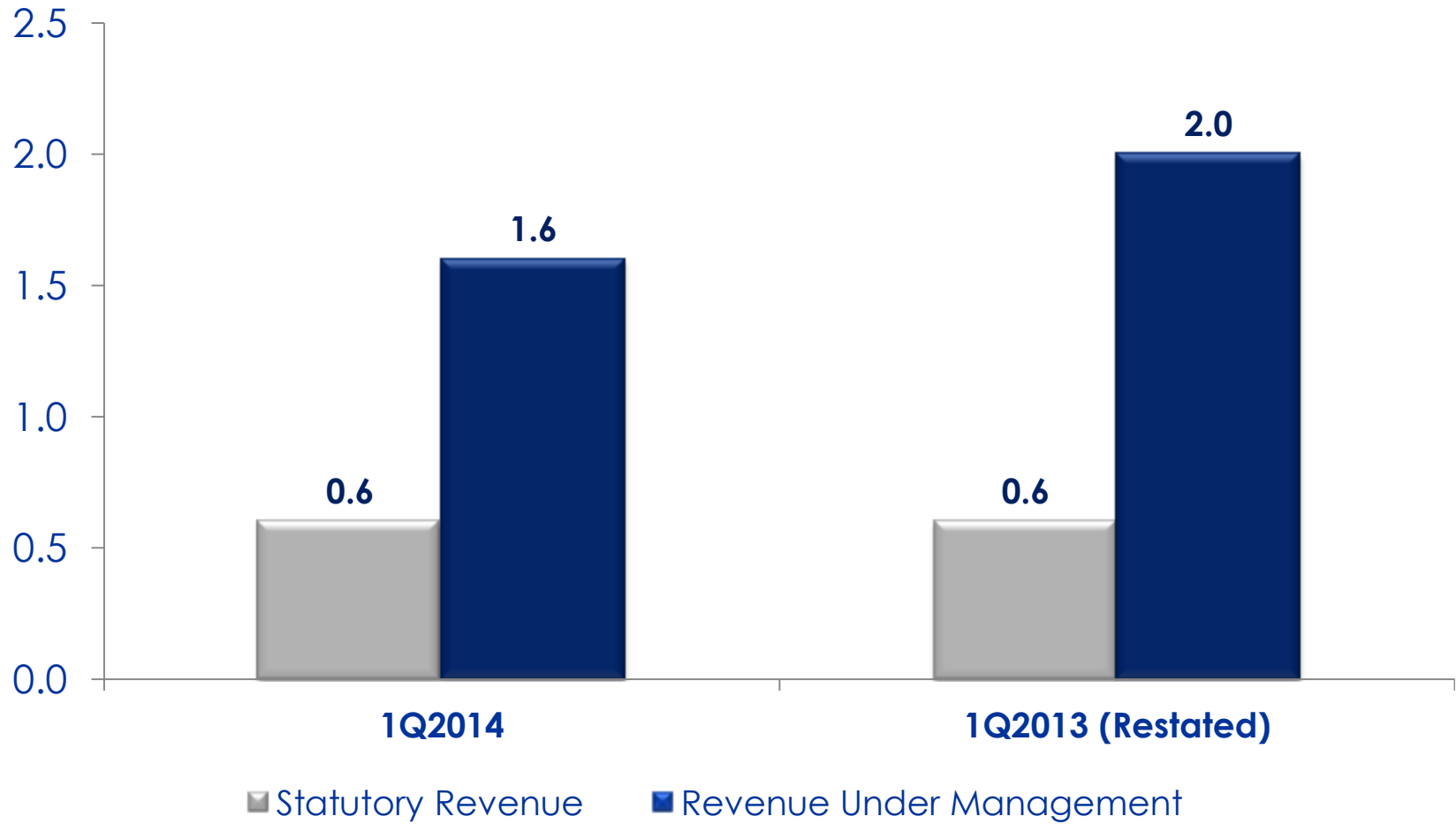
- (1) Group Managed Real Estate Assets is the value of all real estate managed by CapitaLand Group entities stated at 100% of the property carrying value.  
 (2) Includes CCT, ART and CMMT which have been consolidated with effect from 1 Jan 2014  
 (3) Others include 100% value of properties under management contracts.





# Revenue Under Management

\$'billion





CapitaLand Singapore – Residential

# Sales and Construction Progress<sup>1</sup>

PROJECT	Total Units	Units Launched	Units Sold	% Completed
				As at Mar 2014
<b>Launched in 2007</b>				
The Orchard Residences	175	175	166	100%
<b>Launched in 2008</b>				
The Wharf Residence	186	186	186	100%
<b>Launched in 2009</b>				
The Interlace	1040	1040	857	100%
<b>Launched in 2010</b>				
d'Leedon	1715	1715	1447	86.4%
<b>Launched in 2011</b>				
Bedok Residences	583	583	562	53.3%
Urban Resort Condominium	64	64	41	100%
<b>Launched in 2012</b>				
Sky Habitat	509	250	182	50%
<b>Launched in 2013</b>				
Sky Vue	694	505	494	8.1%

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



# Residential / Trading Sales & Completion Status

Projects	Units launched	CL effective stake %	% of launched sold <sup>1</sup> As at Mar 2014	Average Selling Price <sup>2</sup> RMB/Sqm	Expected Completion for launched units			
					1Q 2014	2Q to 4Q 2014	2015	2016
<b>SHANGHAI</b>								
Paragon – Blk 1, 2 and 3	116 <sup>4</sup>	99%	66%	124,054	0	0	0	0
<b>KUNSHAN</b>								
The Metropolis – Phase 1C (Blk 11, 12 and 13)	448		99%		0	448	0	0
The Metropolis – Phase 5 (Blk 22 and 23)	543 <sup>3</sup>		71%		0	0	0	543
<b>The Metropolis – Total</b>	<b>991</b>	<b>70%</b>	<b>84%</b>	<b>13,453</b>	<b>0</b>	<b>448</b>	<b>0</b>	<b>543</b>
<b>HANGZHOU</b>								
Imperial Bay – Blk 4, 5 and 6	190 <sup>4</sup>		72%		0	0	0	0
Imperial Bay – Blk 1, 2 and 3	272		78%		0	272	0	0
<b>Imperial Bay – Total</b>	<b>462</b>	<b>50%</b>	<b>75%</b>	<b>27,517</b>	<b>0</b>	<b>272</b>	<b>0</b>	<b>0</b>
<b>NINGBO</b>								
The Summit Executive Apartments	180 <sup>4</sup>	50%	13%	29,036	0	0	0	0
Summit Residences (Plot 1)	38	50%	18%	23,014	0	38	0	0
<b>TIANJIN</b>								
International Trade Centre	399	100%	60%	21,309	0	399	0	0
<b>GUANGZHOU</b>								
Dolce Vita – Phase 1 (C7 to C8)	194		99%		0	194	0	0
Dolce Vita – Phase 2 (D1 to D3, E1 to E3)	378		92%		0	0	378	0
<b>Dolce Vita – Total</b>	<b>572</b>	<b>48%</b>	<b>95%</b>	<b>19,702</b>	<b>0</b>	<b>194</b>	<b>378</b>	<b>0</b>
<b>FOSHAN</b>								
La Cite – Blk 1, 3, 4 and 8	328	100%	60%	9,431	328	0	0	0
<b>SHENZHEN</b>								
i Park – Blk A	208	50%	100%	34,493	0	208	0	0
<b>CHENGDU</b>								
The Loft – Blk 14, 17, 18, 19, 23, 24, 25, 26, 27, 28 and 29	1,876 <sup>3,4</sup>	56%	87%	9,913	0	0	0	0
Raffles Collection	76	50%	4%	26,533	0	76	0	0
<b>Subtotal</b>	<b>5,246</b>		<b>78%</b>		<b>328</b>	<b>1,635</b>	<b>378</b>	<b>543</b>



# Residential / Trading Sales & Completion Status (Cont'd)

Projects	Units launched	CL effective stake	% of launched sold <sup>1</sup>	Average Selling Price <sup>2</sup>	Expected Completion for launched units			
					%	As at Mar 2014	RMB/Sqm	1Q 2014
<b>WUXI</b>								
Central Park City - Phase 2 (Plot C1a)	750 <sup>4</sup>	6%	100%	7,011	-	-	-	-
Central Park City - Phase 3 (Plot C2)	204 <sup>3</sup>	6%	72%	8,271	-	-	204	-
	<b>954</b>		<b>94%</b>		-	-	<b>204</b>	-
<b>SHENYANG</b>								
Lake Botanica - Phase 2 (Plot 5)	1,253 <sup>4</sup>	24%	86%	5,072	-	-	-	-
Lake Botanica - Phase 3 (Plot 6)	190 <sup>3</sup>	24%	36%	4,296	-	-	190	-
	<b>1,443</b>		<b>79%</b>		-	-	<b>190</b>	-
<b>XIAN</b>								
La Botanica - Phase 1B (2R7)	1,856 <sup>4</sup>	15%	99%	6,631	-	-	-	-
La Botanica - Phase 2A (2R8)	423 <sup>3,4</sup>	15%	91%	7,033	-	-	-	-
La Botanica - Phase 3A (3R3)	3,758 <sup>4</sup>	15%	97%	5,359	-	2,046	-	-
La Botanica - Phase 4 (4R1)	804 <sup>3</sup>	15%	67%	6,528	-	-	804	-
La Botanica - Phase 5 (2R6)	504 <sup>3</sup>	15%	64%	7,121	-	504	-	-
<b>La Botanica - Total</b>	<b>7,345</b>		<b>92%</b>		-	<b>2,550</b>	<b>804</b>	-
<b>CHENGDU</b>								
The Botanica - Phase R5b	1,969	6%	97%	8,603	-	1,969	-	-
Parc Botanica - Phase 1 (Plot B-1)	794 <sup>3</sup>	22%	74%	7,190	-	-	794	-
<b>Subtotal</b>	<b>12,505</b>		<b>90%</b>		-	<b>4,519</b>	<b>1,992</b>	-
<b>Total</b>	<b>17,751</b>		<b>87%</b>		<b>328</b>	<b>6,154</b>	<b>2,370</b>	<b>543</b>

<sup>1</sup> % sold: units sold (Options issued as of 31 Mar 2014) against units launched.

<sup>2</sup> Average selling price (RMB) per sqm is derived using the area sold and sales value achieved (including options issued) in the latest transacted quarter.

<sup>3</sup> Launches from existing projects in 1Q 2014, namely The Metropolis - Blk 23: 271 units, The Loft - Blk 29: 212 units, Central Park City: 204 units, Lake Botanica: 89 units, La Botanica: 455 units and Parc Botanica: 2 units.

<sup>4</sup> Projects/Phases fully completed by 2013.

# Acquired 60% Interest In Two Adjacent Prime Residential Sites In Chengdu

- Interest acquired via subscription of shares in two Chinese companies amounting to RMB752 million (approximately \$155 million)
- Two adjacent prime residential sites with land site area of ~133,333 square metres (gross floor area of 479,850 sqm) in the New Southern Area of Chengdu, Sichuan, China
- Plan to build ~4,600 apartment units on the sites to cater to first-time homebuyers and upgraders
- Construction is expected to begin in the 2Q 2014, with the first phase targeted for launch by end 2014



Artist Impression of West Plot

Located inside the Da Yuan cluster within the central core of Chengdu's Tian Fu New Area

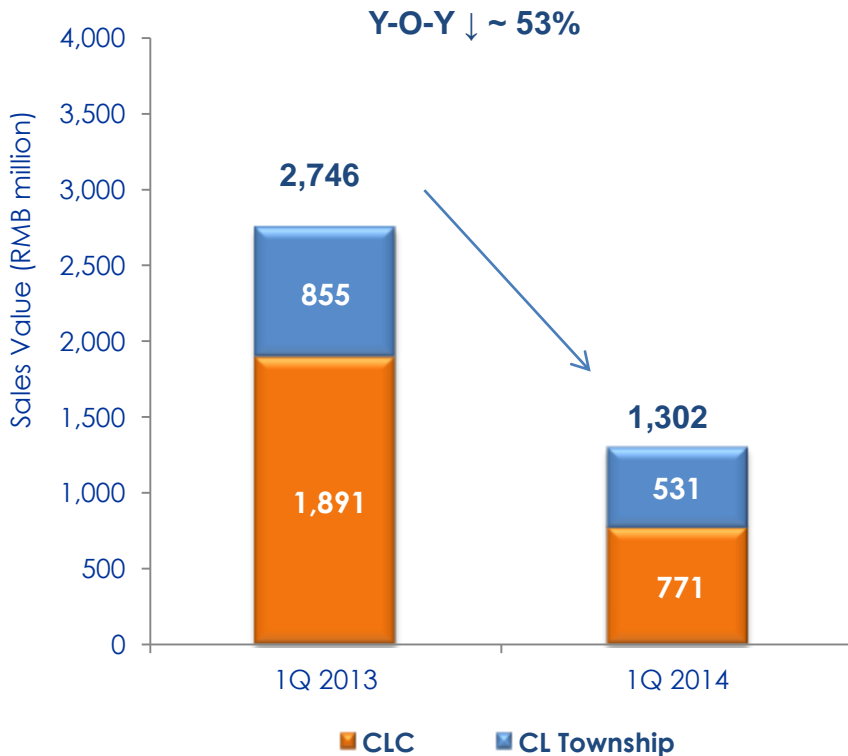


Well served by main roads and Metro Line 5, it offers excellent connectivity to nearby commercial developments such as the New Century Global Centre, the world's largest commercial building by floor space, as well as other retail, F&B and leisure facilities.

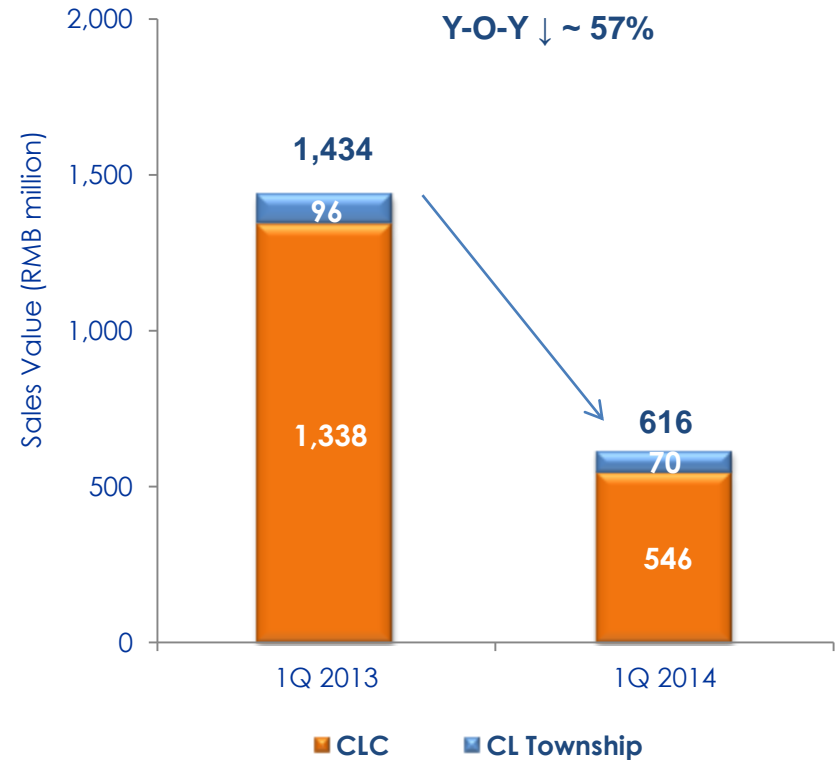


# Residential/ Trading Sales Performance

## Sales Value @ 100%<sup>1</sup>



## Sales Value @ CL Effective Share<sup>1</sup>



Note:

(1) Includes commercial and carpark sales value

(2) Above information includes Raffles City strata apartments and CL Township's data and value is as at 31 Mar 2014



# Assets Under Development (Cont'd)

## Raffles City Hangzhou



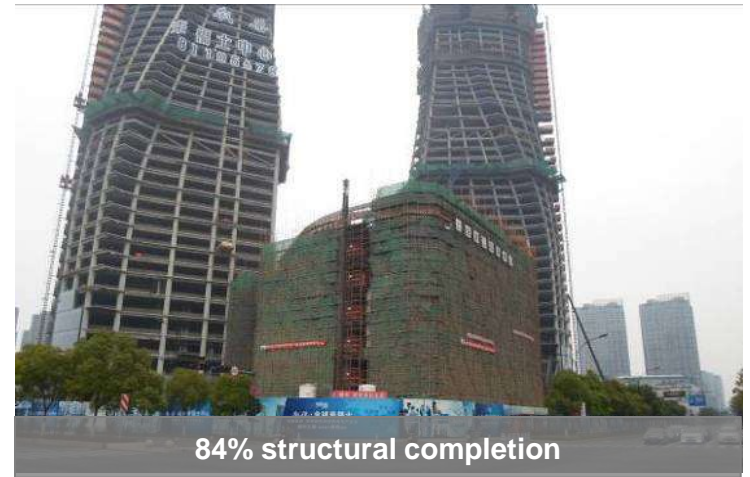
Raffles City Hangzhou  
Target Opening in 2015



T1 Structure



T2 Structure



84% structural completion



# Assets Under Development (Cont'd)

## Raffles City Shenzhen



Raffles City Shenzhen  
Target Opening in 2016



Phase 1: iPark Blk A  
Handover in 2Q 2014



Phase 3  
Piling in progress



Phase 2: Raffles City Shenzhen  
Construction on track, excavation in progress





# Assets Under Development (Cont'd)

## Raffles City Changning



Raffles City Changning  
Target Opening in 2016



Aerial view: 19% completion



# Assets Under Development (Cont'd)

## Raffles City Chongqing





# Citadines Prestige Ramblas Barcelona's AEI: Completed

**Citadines Prestige Ramblas  
Barcelona**  
No. of units: 131  
GFA: 12,323 sqm



**Capex incurred** €3.3m (\$\$5.8m)

**Capex work done** Renovation of 131 units

**Period of Renovation** 2Q 2013 to 1Q 2014

**ADR uplift for renovated rooms** ~17%



**Pre Renovation**



**Post Renovation**



# Citadines Toison d'Or Brussels' AEI: Completed

**Citadines Toison d'Or**  
**No. of units: 154**  
**GFA / NLA: 12,752**



**Capex incurred**

€2.8m (\$\$4.9m)

**Capex work done**

Renovation of 154 units in 2 phases

**Period of Renovation**

**Phase 1: 101 units**

1Q 2013 to 3Q 2013

**Phase 2: 53 units**

4Q 2013 to 1Q 2014

**ADR uplift for renovated rooms**

~17%



**Pre Renovation**



**Post Renovation**

Note: €1= \$\$1.75



# Ascott Jakarta's AEI: Completed

**Ascott Jakarta**  
**No. of units: 204**  
**GFA : 25,000 sqm**



**Capex incurred**

US\$12.2m (S\$15.5m)

**Capex work done**

Renovation of 198 pre-existing rooms and common facilities including lobby and clubhouse;  
Conversion of 18 pre-existing serviced offices to 6 serviced apartments

**Period of renovation**

3Q 2012 to 1Q 2014

**ADR uplift for renovated rooms**

~25%



**Pre Renovation**

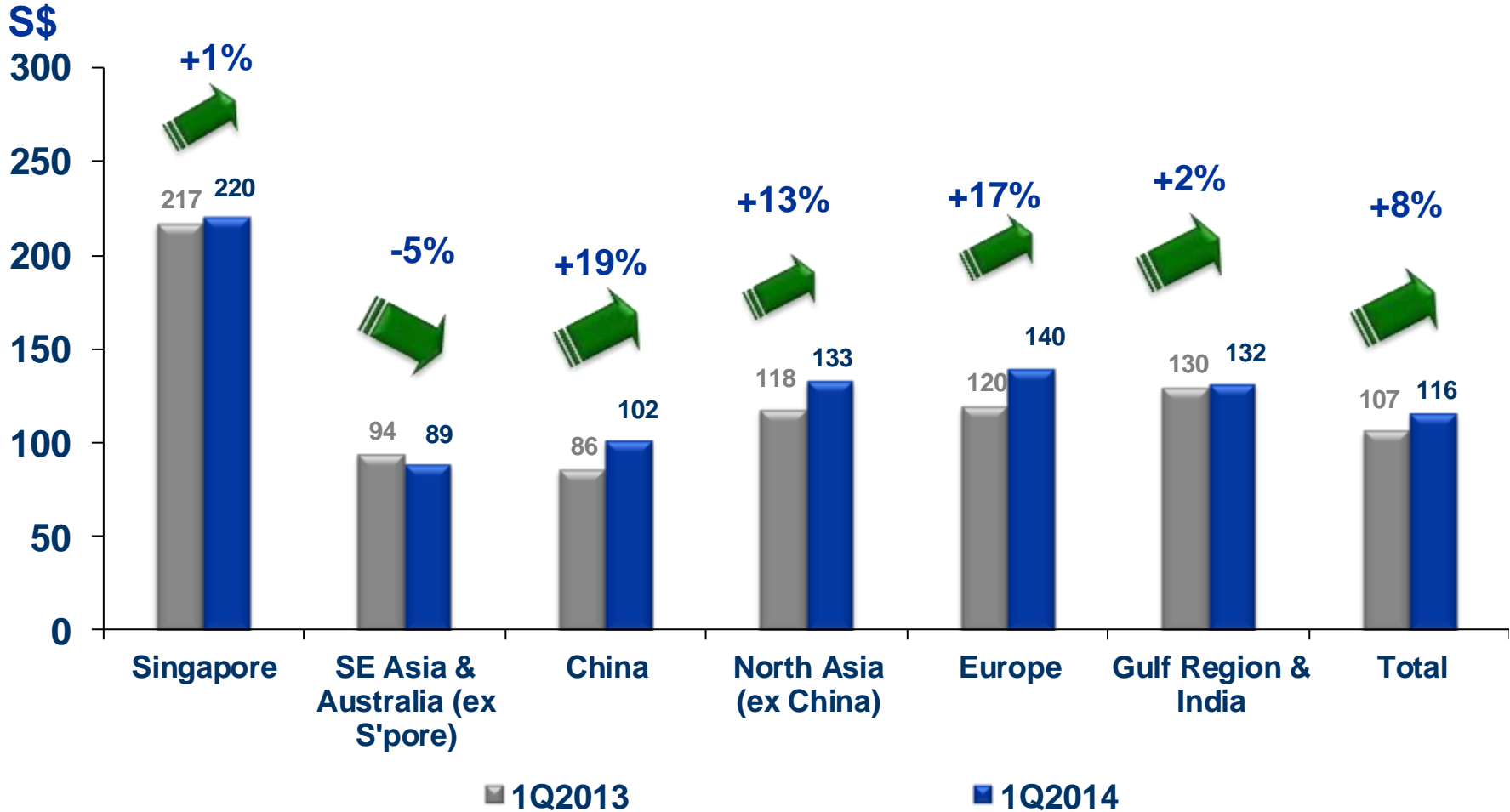


**Post Renovation**

Note: US\$ 1= S\$1.27



# 1Q 2014 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



# TAL's Portfolio: 23,347 Operational & 10,712 Under Development (As at 31 March 2014)

	ART	ASRCF	Owned	Minority Owned	3 <sup>rd</sup> Party Managed	Leased	Total
Singapore	497		371		195	70	1,133
Indonesia	401				1,816		2,217
Malaysia			255	221	1,289		1,765
Philippines	584				938		1,522
Thailand				651	1,224		1,875
Vietnam	818		132		909		1,859
Myanmar					153		153
<b>STH EAST ASIA TOTAL</b>	<b>2,300</b>		<b>758</b>	<b>872</b>	<b>6,524</b>	<b>70</b>	<b>10,524</b>
China	1,259	1,888	206		6,957	36	10,346
Japan	2,283		429	493	283		3,488
South Korea					408		408
<b>NORTH ASIA TOTAL</b>	<b>3,542</b>	<b>1,888</b>	<b>635</b>	<b>493</b>	<b>7,648</b>	<b>36</b>	<b>14,242</b>
India			1,096		450	96	1,642
<b>SOUTH ASIA TOTAL</b>			<b>1,096</b>		<b>450</b>	<b>96</b>	<b>1,642</b>
Australia	85		414			175	674
<b>AUSTRALASIA TOTAL</b>	<b>85</b>		<b>414</b>			<b>175</b>	<b>674</b>
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
<b>EUROPE TOTAL</b>	<b>3,155</b>		<b>629</b>		<b>303</b>	<b>1,322</b>	<b>5,409</b>
U.A.E					118		118
Saudi Arabia					509		509
Bahrain					118		118
Qatar					429		429
Oman					394		394
<b>GULF REGION TOTAL</b>					<b>1,568</b>		<b>1,568</b>
<b>SERVICE APARTMENTS</b>	<b>7,090</b>	<b>1,888</b>	<b>3,055</b>	<b>872</b>	<b>15,189</b>	<b>1,629</b>	<b>29,723</b>
Corporate Leasing	1,992		477	493	1,304	70	4,336
<b>CORP LEASING TOTAL</b>	<b>1,992</b>		<b>477</b>	<b>493</b>	<b>1,304</b>	<b>70</b>	<b>4,336</b>
<b>GRAND TOTAL</b>	<b>9,082</b>	<b>1,888</b>	<b>3,532</b>	<b>1,365</b>	<b>16,493</b>	<b>1,699</b>	<b>34,059</b>