CapitaLand Investors’ Day
Presentation by Jason Leow
CEO, CapitaLand China
6 June 2013
Disclaimer

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Content

• Overview

• Key Businesses Update
  ▪ Residential/Trading
  ▪ Mixed Developments
  ▪ Strategic Capital Partnership

• Business Model

• Going Forward
Overview

Raffles City Chengdu, China
CapitaLand Group Business and Structure

- **Financial Products & Services**
- **Regional Investments***

*Include Australand, Surbana, StorHub, Vietnam, India, Japan, GCC and UK.

- **Singapore**
  - Singapore residential & commercial projects
  - Malaysia projects
  - CCT
  - QCT

- **China**
  - China residential & commercial projects
  - Raffles City China & mixed developments

- **CMA**
  - Shopping mall
    - CMT
    - CRCT
    - CMMT

- **Ascott**
  - Serviced Residence
    - ART
CapitaLand China Overview ~ 31 Mar 2013

- Developer of residences & commercial properties since 1994
- Management in 4 main regions across China
- Strategic Partnerships with Central China Real Estate Limited and Lai Fung Holdings Limited

- **Residential/Trading**
  - 21 residential projects
  - Total pipeline GFA of >3 m sqm, ~ 27k units
  - Built & handed over >19k quality homes

- **Mixed Developments**
  - 8 Raffles City
  - 3m sqm CFA/ 2.2m sqm GFA
  - 4 operational/ 4 under development

- **Commercial**
  - 2 commercial projects
  - 111k sqm GFA
  - 1 operational/ 1 under development

- **Strategic Capital Partnership**
  - 6 real estate funds/JVs
  - Total Fund size: US$3.8b
CLC contributed 28% of CapitaLand’s EBIT* ~ 31 March 2013

**Total Assets – Mar 2013**

CL Group = $35.4b**
CLC = $7.8b

Rest of CL Group, $27.6b, 78%

**EBIT – Mar 2013**

CL Group = $386.1m
CLC = $109.1m

Rest of CL Group, $277.0m, 72%

* EBIT – Earnings before interest and tax
** Excluding Treasury cash
Strong Financials and Healthy Balance Sheet
~ 31 Mar 2013

Revenue Under Mgt

$138m

↑ 40% YoY

Earnings Before Interest & Tax (EBIT)

$109m

↑ 106% YoY

Total Assets

$7.8b

Net Debt/Equity

Net Cash
总资产 ~ $7.8b

- 投资物业 37%
- 住宅/交易资产 55%
- 战略合作伙伴 8%

73% 的物业价值^ 在一线城市

^物业价值指投资物业、发展中物业和出售中物业的账面价值

*一线城市包括北京、上海、广州、深圳、天津和重庆

注：基于 CLC 的有效持股比例和中国总物业价值
Strategic Partnerships

- 20% stake, invested since 2006
- Market capitalization: HK$3.2b*
- Quality assets in 1st tier cities ~ Shanghai and Guangzhou
- Total GFA of 1.3m sqm

- 27% stake, invested since 2006
- Market capitalization: HK$6.0b*
- ~16m sqm of land reserves in Central China

* As at 29 May 2013
One of the few real estate companies with a Complete Value Chain

- Investor
- Developer
- Asset Manager
- Operator
- Capital Management
- Fund Manager
Key Businesses

Raffles City Chengdu, China
Residential /Trading Portfolio

Raffles City Beijing, China
Residential/Trading Portfolio

Pipeline sufficient for the next 4 to 5 years
- 21 Residential Projects
- Pipeline of > 27k units and GFA of > 3 m sqm
- 86% of launched units sold
Residential/Trading Sales & Completion Status

86% of launched units sold

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>Total Units of Project/Phase</th>
<th>Units Launched</th>
<th>CL Effective Stake %</th>
<th>% Launch Sold As at Mar 2013</th>
<th>TOP for launched units</th>
<th>Average Selling Price (Rmb per sqm)</th>
<th>Expected Completion in 2Q 2013 (Units)</th>
<th>Expected Completion in 2H 2013 (Units)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SHANGHAI</td>
<td>The Pinnacle – South Plot 539</td>
<td>539 1</td>
<td>80%</td>
<td>99%</td>
<td>2012 - 2013</td>
<td>35,268</td>
<td>177</td>
<td>120</td>
</tr>
<tr>
<td></td>
<td>The Paragon 271</td>
<td>116</td>
<td>99%</td>
<td>48%</td>
<td>2013</td>
<td>99,999</td>
<td>116</td>
<td>-</td>
</tr>
<tr>
<td>KUNSHAN</td>
<td>The Metropolis 5,744</td>
<td>1,541</td>
<td>70%</td>
<td>81%</td>
<td>2011 - 2014</td>
<td>11,922</td>
<td>-</td>
<td>88</td>
</tr>
<tr>
<td>HANGZOU</td>
<td>Imperial Bay 462</td>
<td>388</td>
<td>50%</td>
<td>76%</td>
<td>2013 - 2014</td>
<td>25,294</td>
<td>-</td>
<td>190</td>
</tr>
<tr>
<td>NINGBO</td>
<td>The Summit Executive Apartments 180</td>
<td>180 1</td>
<td>50%</td>
<td>13%</td>
<td>2013</td>
<td>24,524</td>
<td>-</td>
<td>180</td>
</tr>
<tr>
<td>BEIJING</td>
<td>Beaufort – Phase 2 220</td>
<td>220 1</td>
<td>50%</td>
<td>99%</td>
<td>2013</td>
<td>39,126</td>
<td>-</td>
<td>220</td>
</tr>
<tr>
<td></td>
<td>Beaufort – Phase 3 228</td>
<td>228 1</td>
<td>50%</td>
<td>100%</td>
<td>2013</td>
<td>45,269</td>
<td>-</td>
<td>228</td>
</tr>
<tr>
<td>TIANJIN</td>
<td>International Trade Centre 1,305</td>
<td>399</td>
<td>100%</td>
<td>31%</td>
<td>2014</td>
<td>18,294</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>GUANGZHOU</td>
<td>Dolce Vita 2,796</td>
<td>1,061 3</td>
<td>48%</td>
<td>97%</td>
<td>2012 - 2014</td>
<td>17,414</td>
<td>-</td>
<td>248</td>
</tr>
<tr>
<td>FOSHAN</td>
<td>Riverside Ville 758</td>
<td>758 1</td>
<td>100%</td>
<td>92%</td>
<td>2011</td>
<td>11,585</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>The Riviera 208</td>
<td>208 1</td>
<td>100%</td>
<td>99%</td>
<td>2011</td>
<td>16,582</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Beau Residences 648</td>
<td>648 1</td>
<td>100%</td>
<td>87%</td>
<td>2012</td>
<td>7,058</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>La Cite Foshan 879</td>
<td>254</td>
<td>100%</td>
<td>34%</td>
<td>2013</td>
<td>9,293</td>
<td>-</td>
<td>254</td>
</tr>
<tr>
<td>SHENZHEN</td>
<td>i Park – Phase 1 448</td>
<td>448 1</td>
<td>73%</td>
<td>96%</td>
<td>2013 - 2014</td>
<td>35,658</td>
<td>-</td>
<td>240</td>
</tr>
<tr>
<td>CHENGDU</td>
<td>The Loft 4,446</td>
<td>3,324 3</td>
<td>56%</td>
<td>94%</td>
<td>2010 - 2013</td>
<td>8,579</td>
<td>445</td>
<td>309</td>
</tr>
<tr>
<td>TOTAL</td>
<td>19,132</td>
<td>10,312</td>
<td>86%</td>
<td>-</td>
<td>-</td>
<td>738</td>
<td>2,077</td>
<td>-</td>
</tr>
</tbody>
</table>

1 Project/Phase fully launched.
2 % sold: units sold (Options issued as of 31 Mar 2013) against units launched.
3 Launches from existing projects in 1Q 2013, namely The Loft: 309 units and Dolce Vita: 126 units.
4 TOP for launched units refers to the year of completion of the units launched.
5 Average selling price per sqm is denoted in Rmb and is derived using the area sold and sales value achieved (including options issued) in the quarter.
6 Includes Raffles City strata apartments.
CapitaLand China residential sales continued to improve in 1Q 2013 with demand from first time home buyers and up-graders in China.

**Units Sold in 1Q up 275% YoY**

- 1Q 2012: 255
- 1Q 2013: 955

**Sales Value in 1Q up 338% YoY**

- 1Q 2012: 432
- 1Q 2013: 1,891

Notes:
- Units sold includes options issued.
- Transacted value includes sales value for commercial and carpark.
New Launches after 1Q 2013

The Loft – Block 25 (131 units)

- Launched on 21 Apr 2013
- Sales rate - 92%*
- Sales value - RMB 98m
- ASP : RMB 8,814/sqm

* As at 28 May 2013, include options issued
New Launches after 1Q 2013

The Metropolis - Block 12 (79 units)
- Re-launched on 12 May 2013
- Sales rate of 53%*
- Sales value of RMB 51m
- ASP : RMB 13,159/sqm

* As at 28 May 2013, include options issued
2013 Residential Launch-Ready Projects

~ 3,500 units*, estimated value RMB5b

Summit Residences, Ningbo

Lakeside, Wuhan

The Loft, Chengdu

* From Apr to Dec 2013 and includes Raffles City strata apartments.
Residential Projects Status

The Paragon, Shanghai

Beaufort, Beijing

Dolce Vita, Guangzhou

The Loft, Chengdu
2013 Projects/Phases to be completed
~ 3,000 units

* Includes Raffles City strata apartments.
Simplify the organisation

On 1 Jan 2013, merge 4 residential projects in China previously under CapitaValue Homes to CapitaLand China

- The Lakeside, Wuhan
- The Rivervale, Guangzhou
- The Floravale, Shanghai
- Wanxiang Site II, Shanghai
# The Floravale, Shanghai

<table>
<thead>
<tr>
<th>Project Brief</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Location</strong></td>
<td>Wanxiang Town, Lingang New City</td>
</tr>
<tr>
<td></td>
<td>Pudong District, Shanghai</td>
</tr>
<tr>
<td><strong>No. of residential units/ GFA</strong></td>
<td>~ 1,000 units/ ~ 90,000 sqm</td>
</tr>
</tbody>
</table>

![Image of Floravale, Shanghai](image-url)
# Wanxiang Site II, Shanghai

## Project Brief

<table>
<thead>
<tr>
<th>Location</th>
<th>Wanxiang Town, Lingang New City Pudong District, Shanghai</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of residential units/ GFA</td>
<td>~ 800 units/ ~ 85,000 sqm</td>
</tr>
</tbody>
</table>

![Map showing Wanxiang II and Floravale locations]
# The Lakeside, Wuhan

## Project Brief

<table>
<thead>
<tr>
<th>Location</th>
<th>Houguan Lake Eco-City Caidian District, Wuhan</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of residential units/ GFA</td>
<td>~ 2,500 units/ ~ 220,000 sqm</td>
</tr>
</tbody>
</table>
# The Rivervale, Guangzhou

<table>
<thead>
<tr>
<th>Project Brief</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Location</strong></td>
<td>Lanhe Town</td>
</tr>
<tr>
<td></td>
<td>Nansha District, Guangzhou</td>
</tr>
<tr>
<td><strong>No. of residential units/ GFA</strong></td>
<td>~ 2,000 units/ ~ 232,000 sqm</td>
</tr>
</tbody>
</table>

![Location Map](image-url)
Restructuring of Surbana

- On 1 Apr 13, Surbana restructured its residential & consultancy businesses
- Residential business is now integrated into CapitaLand China
- Shareholders of both business remains the same

**Previous structure**

- Surbana Corporation
  - Residential business
  - Consultancy business
- CapitaLand 40%
- Temasek 60%

**New Structure**

- CapitaLand 40%
  - Residential business
- Temasek 60%
- CapitaLand 40%
  - Consultancy business
- Temasek 60%
Integration of 5 Residential Projects in 4 cities
Pipeline ~ GFA 4.1m sqm / CLC share ~ 699k sqm

Chengdu (2003)
The Botanica
GFA – 1.0 sqm (86% launch)
CLC Effective Share: 6%

Chengdu (2011)
Long Quan Yi – Parc Botanica
GFA – 354k sqm (Not launched)
CLC Effective Share: 22%

Wuxi (2005)
Central Park City
GFA – 655k sqm (56% launch)
CLC Effective Share: 6%

Xian (2006)
La Botanica
GFA – 2.9m sqm (23% launch)
CLC Effective Share: 15%

Shenyang (2007)
Lake Botanica
GFA – 1.1m sqm (14% launch)
CLC Effective Share: 24%
CapitaLand China Residential

- With the integration of Surbana, CL China expands its operations from 13 cities to 16 cities.
- Increased its residential portfolio under management pipeline GFA from 3.4m sqm to 7.6m sqm (100% basis)
Mixed Developments
The Raffles City Franchise

- Building one of China’s largest mixed used developments
- Unique product proposition, leverage on CapitaLand’s core competencies of integration across real estate product types
- Distinct competitive advantage in China; given project scale, strategic location and transportation hub accessibility
- Generate portfolio of stable leasing income
Raffles City Portfolio

- 8 Raffles City projects
- 4 operational, 4 under development
- Total construction floor area ~ 3m sqm
- Aggregate portfolio value ~ RMB62b (~$12b)

Cities with Raffles City projects

- Raffles City Beijing
- Raffles City Chengdu
- Raffles City Hangzhou
- Raffles City Chongqing
- Raffles City Shenzhen
- Raffles City Shanghai
- Raffles City Changning
- Raffles City Ningbo
Raffles City Enters Prime Time in 2012

31 Aug 2012
Ground Breaking of Raffles City Shenzhen

23 Sep 2012
Opening of Raffles City Chengdu

28 Sep 2012
Ground Breaking of Raffles City Chongqing

29 Sep 2012
Opening of Raffles City Ningbo
Newly Operational Assets Ramping Up Well

• Over 90% committed retail leasing for Raffles City Chengdu and Raffles City Ningbo retail malls
Raffles City Developments

Raffles City Hangzhou
Target Opening in 2015
~26 % project completion. Reached Level 8 for podium and Level 15 & 14 for Tower 1 & 2, respectively

Raffles City Changning
Target Opening in 2016
Excavation & shoring system, 14.5% project completion (steel binding and concrete casting) in progress
Raffles City Developments – cont’d

Raffles City Shenzhen
Target Opening in 2016

Excavation and shoring system in progress

Raffles City Chongqing
Target Opening in 2018

Site clearance in progress
Continuous growth of quality assets with stable leasing income

<table>
<thead>
<tr>
<th>Year</th>
<th>Portfolio Value</th>
<th>Construction Floor Area</th>
<th>Gross Floor Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>RMB 17b</td>
<td>0.8m sqm</td>
<td>0.6m sqm</td>
</tr>
<tr>
<td>2015/2016</td>
<td>RMB 40b</td>
<td>1.9m sqm</td>
<td>1.4m sqm</td>
</tr>
<tr>
<td>2018</td>
<td>RMB 62b</td>
<td>3.0m sqm</td>
<td>2.2m sqm</td>
</tr>
</tbody>
</table>
Raffles City ~ A Proven Concept

- Tapping the strong economic fundamentals

- Continuous increase in leasing income stream

- Stable valuation growth, backed by rising net property income
Strategic Capital Partnership

Raffles City Beijing, China
Strategic Capital Partnership

• Strong partnership with capital partners through Private Equity Funds and Joint Ventures

• Total Fund size of US$3.8b

*Residential Funds*
  a) CapitaLand China Development Fund
  b) CapitaLand China Development Fund II
  c) CapitaLand China Value Housing Fund

*Commercial Funds/JV*
  a) Raffles City China Fund
  b) Raffles City Changning
  c) Raffles City Chongqing
Business Model

Raffles City Chengdu, China
Business model

Residential
- Build to sell
- Product offering from mass to high-end
- Deliver premier quality homes

Mixed Development / Commercial
- Build to hold
- Iconic developments
- Lifestyle center
- Design, build, lease and manage
- Active asset management to enhance yields
Going Forward

Raffles City Chengdu, China
### Improving Long Term ROE

<table>
<thead>
<tr>
<th>Where to focus?</th>
<th>How to build a sustainable and competitive business?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Optimal Mix</strong> Trading and Investment Assets</td>
<td><strong>Focus on</strong> Key cities</td>
</tr>
<tr>
<td>50:50</td>
<td><strong>Target real demand for residential</strong> First time home buyers &amp; up graders</td>
</tr>
<tr>
<td></td>
<td><strong>Continue to build and hone Mixed Use development capabilities</strong></td>
</tr>
<tr>
<td>Exposure to Tier 1 and Tier 2/3 Cities</td>
<td><strong>70:30</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Enhance operational competence and scale economies, as more mixed use projects are completed</strong></td>
</tr>
</tbody>
</table>
2013 Key Focus

1) Actively seeking new investments

2) Residential -
   - Launch ready ~ 4,000* residential units
   - Handover ~ 3,000* residential units

3) Raffles City -
   - Active asset management for operational projects to enhance yield
   - RC Chengdu – Complete construction of serviced apartments
   - RC Shenzhen, RC Hangzhou and RC Changning – continue construction to meet target opening dates
   - RC Chongqing - Commence Excavation & Lateral Support

* Includes Raffles City strata apartments.
Concluding Remarks.....

• China – A Market with Depth and Breath
• CapitaLand China is well positioned to ride the market
• Urbanization will continue to drive demand for homes
• Residential sales remain steady
• Raffles City portfolio continues to see positive growth
• Continue to work with Capital Partners for growth
Thank You