

CapitaLand Group Financial Year 2012 Results



21 February 2013



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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Introduction



Results Overview

Revenue S\$3.3b  9% y-o-y; PATMI S\$930.3m  12% y-o-y

- Operating PATMI S\$369.3m  5% y-o-y
- Operating EBIT S\$1.3b  13% y-o-y

Strong operating performance in core markets

- Singapore & China EBIT: S\$1.6b (77% of Group EBIT)
- Higher contributions to operating profit from our development projects in Singapore, China and Australia
- Better performance from shopping malls and fee-based businesses

Balance Sheet Strength

- Net Debt/Equity at 0.45
- New investment commitments in 2012 of S\$4.1b
- Proposed core dividend of 7 cents per share vs 6 cents per share previously

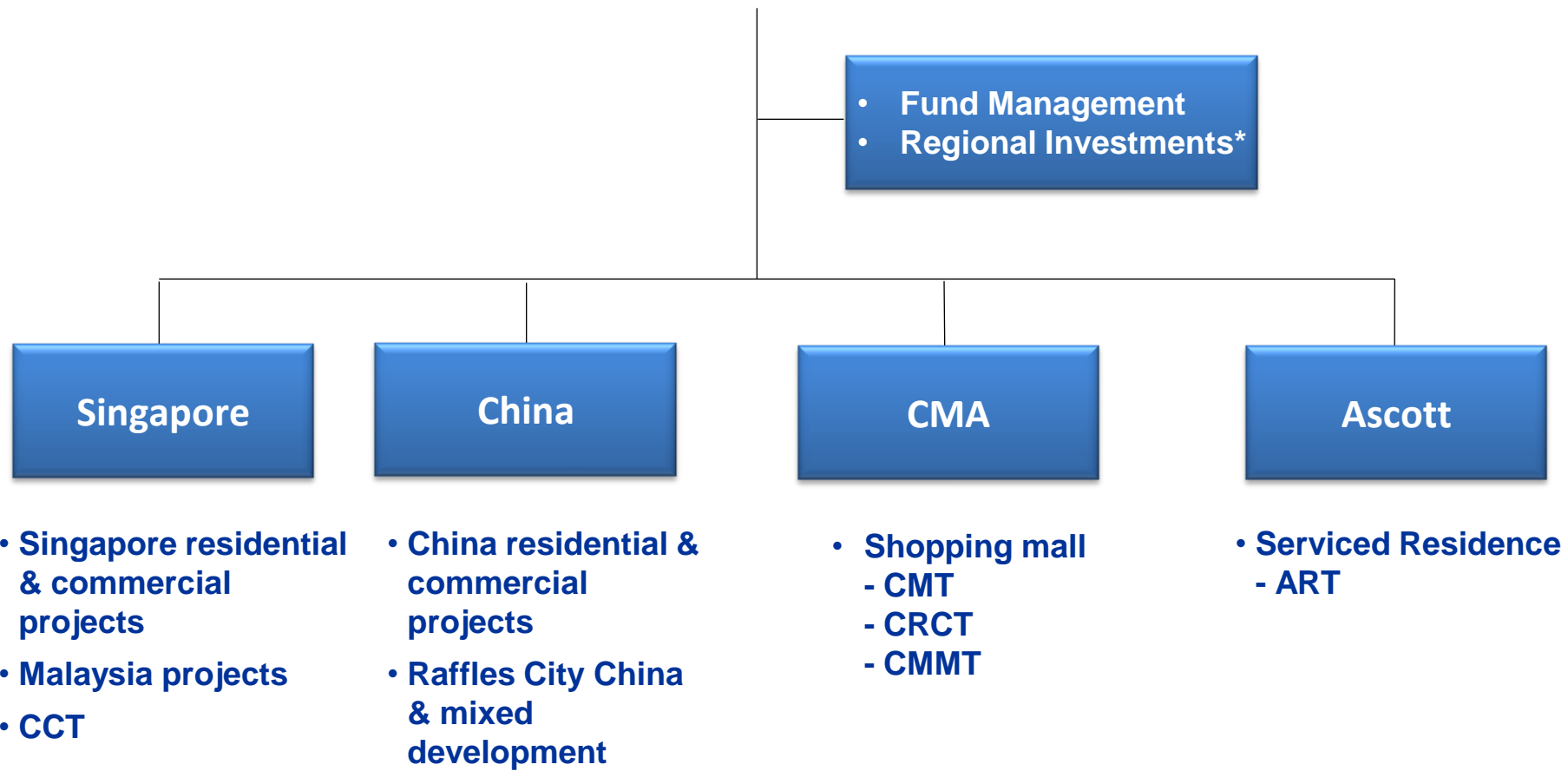


Financials
FY2012 PATMI of S\$930.3m

(S\$ million)	FY 2011	FY 2012	Change %
Revenue	3,019.6	3,301.4	↑ 9
EBIT	2,086.6	2,017.4	↓ 3
PATMI	1,057.3	930.3	↓ 12



CapitaLand Key Businesses



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

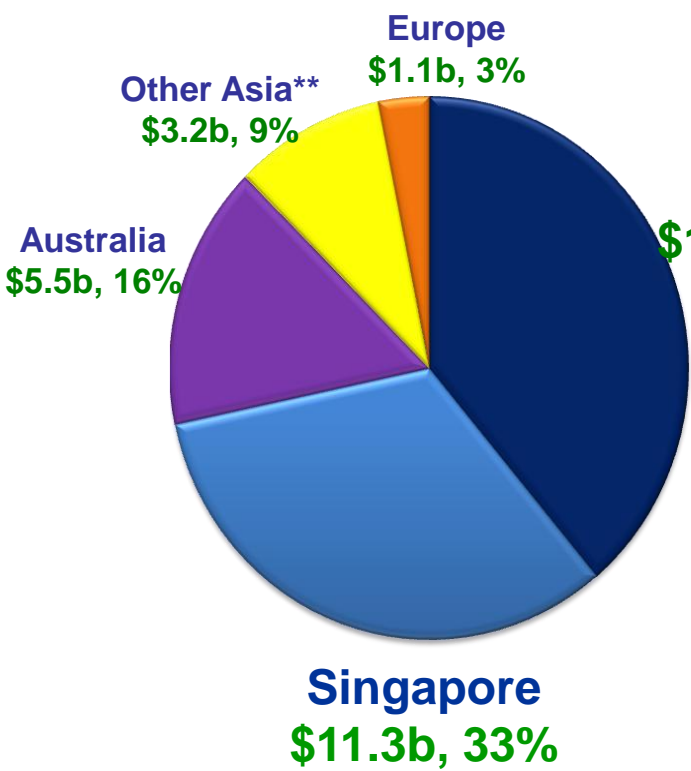


Asset Allocation

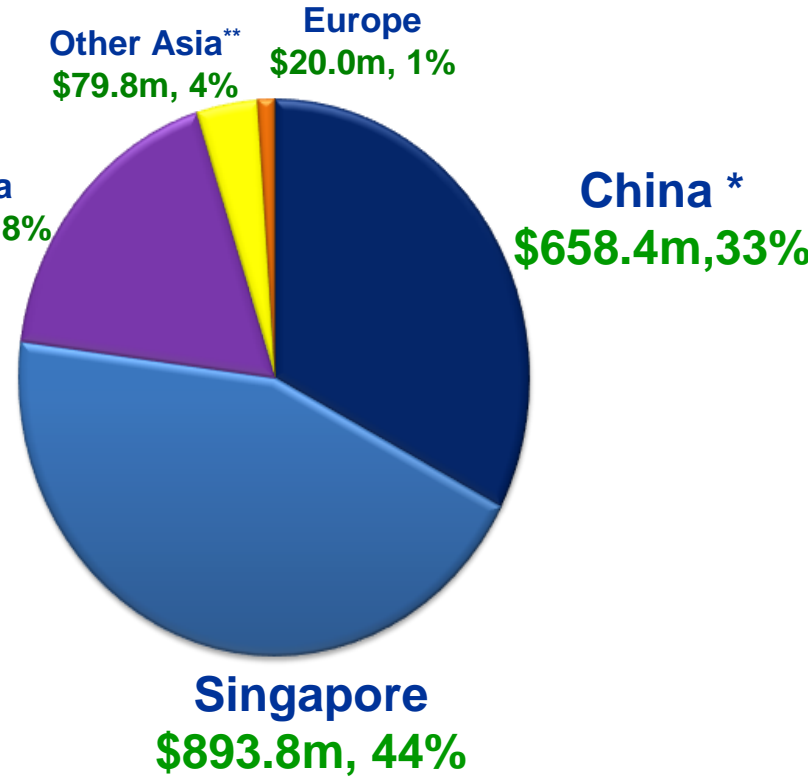
Asset Portfolio – Singapore & China Focus

Total Assets as at Dec 2012: S\$34.5b¹
(72% of Group Assets in Singapore & China)

Group EBIT as at Dec 2012: S\$2.0b
(77% of Group EBIT from Singapore & China)



China*
\$365.4m, 18%



¹ Excluding treasury cash
 *China including Hong Kong
 ** Excludes Singapore & China and includes projects in GCC



Committed \$4.1b of New Investments in 2012

Singapore & China accounted for 71% of new investments

Project Name	SBU	Stake (%)	Geography	Project Type	Total GFA (Sqm)	Committed Investment S\$m
Tiangongyuan site, Beijing	CMA	100	China	Shopping Mall	184,097	469.2 ¹
Twenty Anson	CCT	100	Singapore	Office	23,418	430.0
Olinas Mall, Tokyo	CMA	100	Japan	Shopping Mall	54,182	367.3
Somerset Grand Cairnhill	CL	100	Singapore	Svc Residence	43,332	359.0 ²
CapitaMall Xinduxin	CMA	100	China	Shopping Mall	89,700	294.9 ¹
3 Malls from CapitaMall Japan Fund	CMA	100	Japan	Shopping Mall	46,945	217.4
Site in Taman Melawati, Klang Valley	CMA	50	Malaysia	Shopping Mall	90,036	204.5 ¹
StorHub Shanghai	CCL	62	China	Self storage	7,352	22.0 ²
StorHub Guangzhou	CCL	62	China	Self storage	3,996	9.2 ²
CapitaMall 1818	CMA	100	China	Integrated Devt	70,700	228.3 ¹
The Cavendish London	Ascott	100	UK	Svc Residence	15,360	311.0 ²
Madison Hamburg	ART	100	Germany	Serviced Residence	19,285 ³	59.4 ²
Wanxiang (2 nd site)	CVH	95	China	Value Homes	86,201	33.3 ⁴
Bishan Street 14	CRS	75	Singapore	Residential	11,228	505.1 ⁴
Wuhan Site	CMA	100	China	Shopping Mall	240,000	544.5 ¹

¹ Project Development Cost & Land cost ² Property value ³ Net Lettable Area ⁴ Land cost

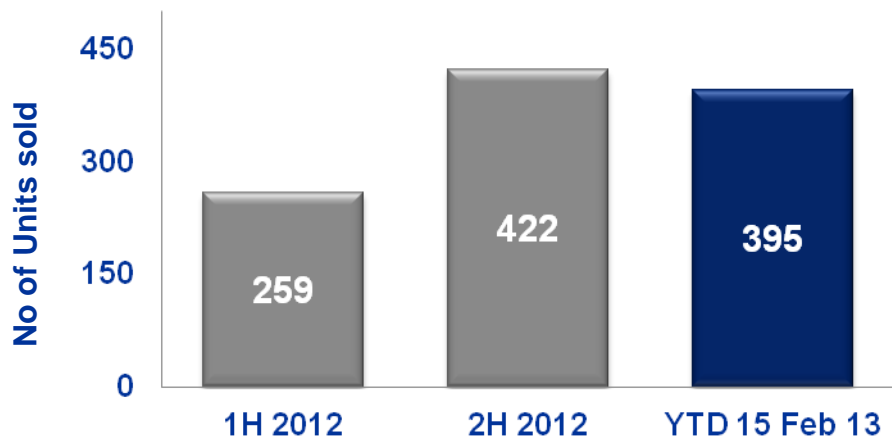
CapitaLand Singapore





Singapore Residential Sales Performance

- **Achieved sales: S\$1.3b (2012) vs S\$1.35b (2011)**
 - 681 units (2012) vs 844 units (2011)
 - Average sales value S\$1.9m per unit; higher than industry average of S\$1.1m per unit
- **Recent pick up in sales momentum driven by incentive schemes**



d'Leedon



The Interlace





Construction Progress

- **The Wharf Residence obtained TOP in September 2012**
 - Handed over 186 units to home buyers
- **Construction works on schedule for all projects**
- **TOP for Urban Suites, Urban Resort and The Interlace in 2013**



The Wharf Residence



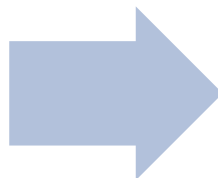
Urban Resort Condominium



Impact of 7th Cooling Measures in January 2013

Dampened Demand

- Primary demand will come from first-time local buyers and upgraders
- Investment and foreign demand curbed
- Buyers likely to adopt 'wait-and-see' attitude



Market Implications

- Transaction volume and price may moderate
- High-end residential segment more likely to be affected
- Incentive schemes to boost sales



Residential Outlook/Pipeline

- **Incentive schemes to stimulate sales**
- **Healthy pipeline with projects in sought-after locations**
 - 2,800 units (~ 4.1m sq ft GFA)
- **New phases / Imminent launches**

Project	Units
Interlace	292
d'Leedon	542
Sky Habitat	359
Marine Point (New)	~120
Bishan St 14 (New)	~700

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

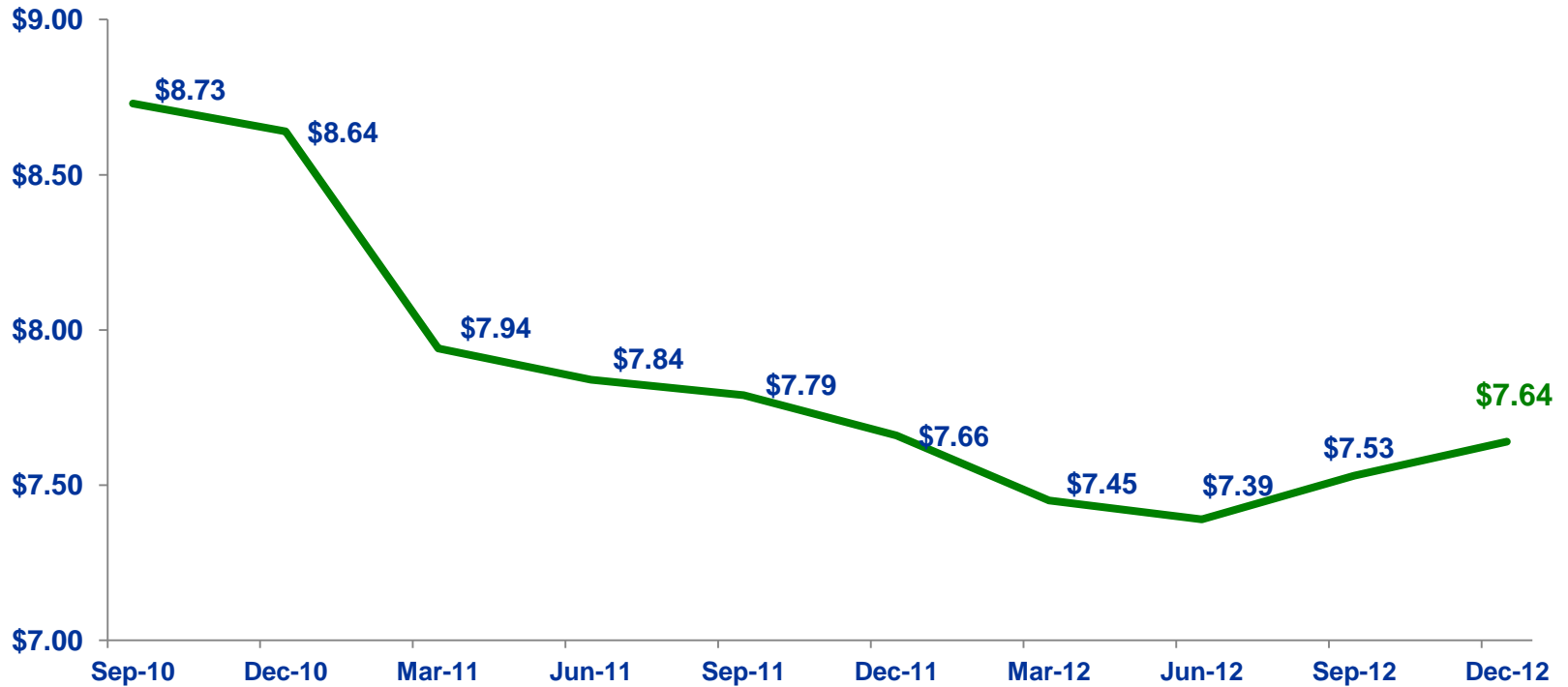
Subject to market conditions



Office Portfolio Performance

- **Rentals have bottomed out**

CCT's monthly average office portfolio rent (psf/mth)



- **Portfolio occupancy remains high at 97.2%**



Construction Progress

CapitaGreen

- Marketing show-suite completed
- Target completion by 4Q 2014



CapitaGreen

Westgate

- Westgate Tower 52% pre-leased
- Target completion by 4Q 2014



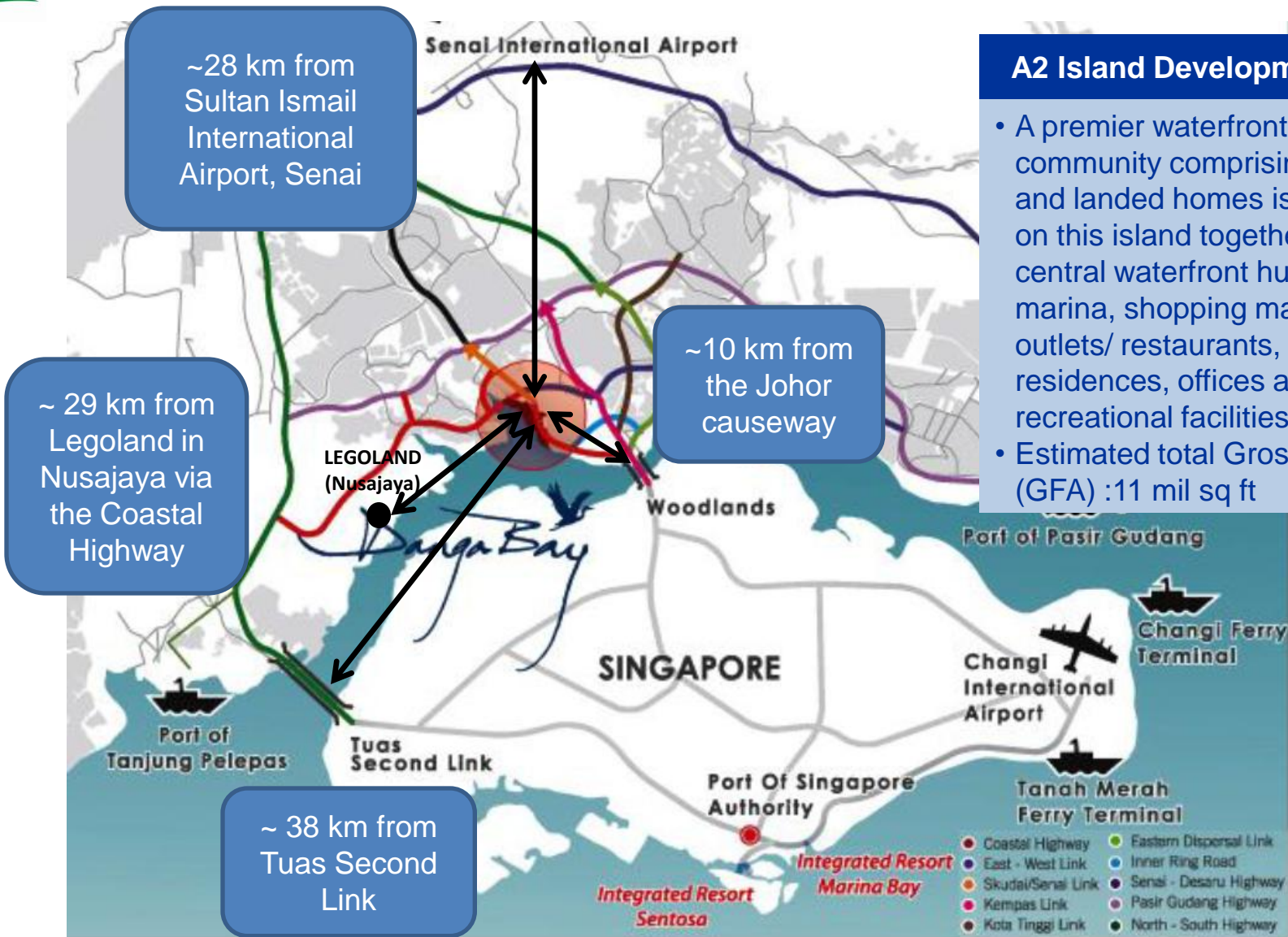
Westgate

CapitaLand's First Direct Large Scale Township Development – Danga Bay A2 Island

- To develop ~3.1 mil sqft of freehold net land;
- Total gross development value ~ S\$3.2b (RM8.1b),
 - Land cost S\$324m (RM811m) for estimated GFA 11 mil sqft
- CL will hold 51% stake in the project and lead in master-planning & project management



Danga Bay A2 Island – Development Details



A2 Island Development Details

- A premier waterfront residential community comprising high rise and landed homes is envisaged on this island together with a central waterfront hub with a marina, shopping mall, F&B outlets/ restaurants, serviced residences, offices and recreational facilities.
- Estimated total Gross Floor Area (GFA) :11 mil sq ft

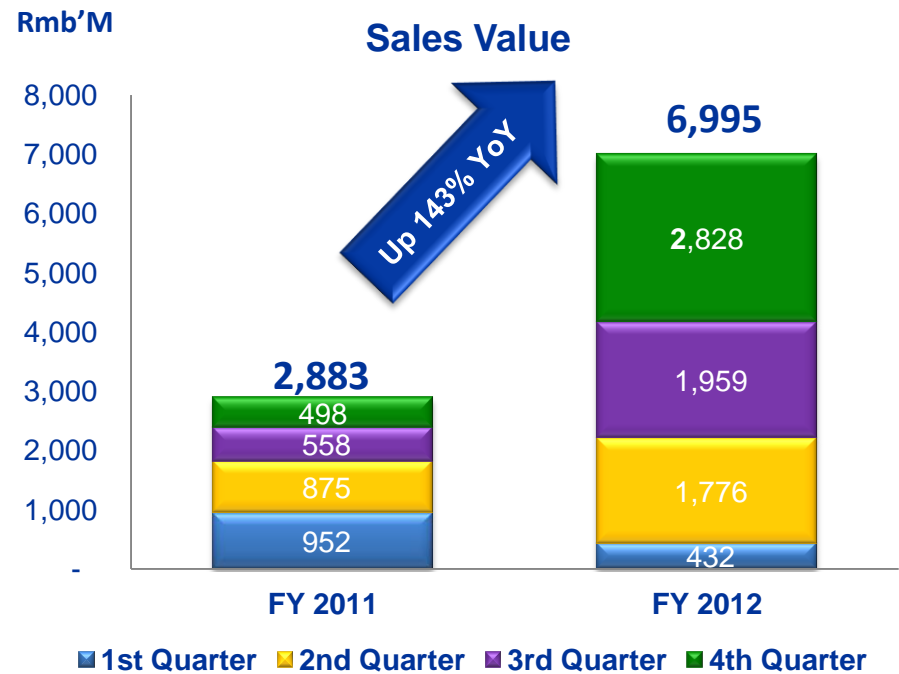
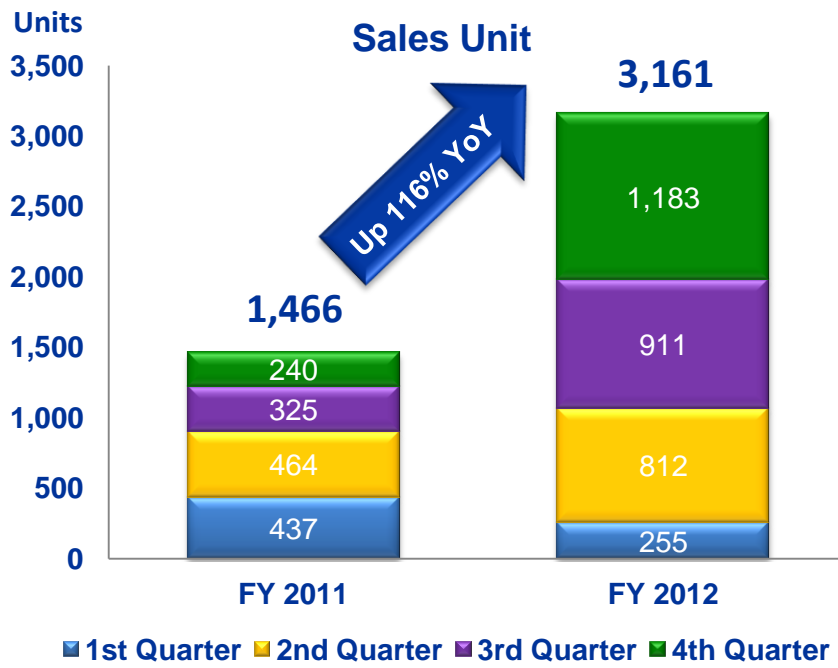


CapitaLand China



China Residential Sales Performance

- Strong sales momentum carried over into 2H2012
- Sold over 3,000 units in 2012, sales value RMB7b
- Unit sales and sales value more than doubled Y-o-Y



Note: Units sold includes options issued



Sales performance – FY2012

- **Beaufort, Beijing**
 - Launched 228 units
 - 92% of launched units sold @ ~ RMB39k/sqm
 - Sales Value ~ RMB903m
- **iPark, Raffles City Shenzhen**
 - Launched 448 units
 - 71% of launched units sold @ ~ RMB35k/sqm
 - Sales Value ~ RMB850m
- **Pinnacle, Shanghai**
 - Launched 297 units
 - 86% of launched units sold @ ~ RMB34k/sqm
 - Sales Value ~ RMB802m



Launch of Beaufort, Beijing



Launch of iPark, Shenzhen

Note: Units sold includes options issued

Raffles City Developments

Portfolio Performance

- **Raffles City Shanghai & Raffles City Beijing performing well**
 - Occupancy in excess of 90%*
 - Valuation growth of more than 10% Y-o-Y



Raffles City Shanghai
Yield on valuation 6.2%
Yield on cost 15.8%



Raffles City Beijing
Yield on valuation 5.5%
Yield on cost 11.0%

- **Raffles City Chengdu & Raffles City Ningbo commenced operations in September 2012**



Raffles City Chengdu
98% Committed Retail Leasing



Raffles City Ningbo
82% Committed Retail Leasing

* Occupancy for retail and office components as at Dec 2012



Construction Progress



Raffles City Hangzhou
Target Opening in 2015



Completion of basement, 20% project completion
Reached Level 3 to 4 for both the podium and towers



Raffles City Changning
Target Opening in end 2015/ early 2016



Excavation & shoring system, 12% project completion
(steel binding and concrete casting) in progress



Construction Progress – cont'd



Raffles City Shenzhen
Target Opening in 2016



Excavation and shoring system
in progress



Raffles City Chongqing
Target Opening in 2018



Land resettlement in parallel
with design works



2013 Residential Launch Ready Projects

- ~ 4,000 units (estimated value RMB6b) launch ready



Summit Residences, Ningbo



Vermont Hill, Beijing



The Lakeside, Wuhan



Plan to handover 3,000 units in FY 2013



Beaufort, Beijing



Imperial Bay, Hangzhou



Dolce Vita, Guangzhou



The Loft, Chengdu

CapitaMalls Asia





CapitaMalls Asia Malls Performance – China Outperformed

Malls opened before 1 Jan 2011	FY 2012		FY 2012 vs FY 2011 (%) [*]	
	NPI Yield (%) ¹ on valuation as at 31 Dec 2012	Committed Occupancy Rate (%) ² as at 31 Dec 2012	Shopper Traffic	Tenants' Sales (on a per sqft or per sqm basis)
Singapore ³	5.5	98.6	0.1	2.0
China ⁴	5.6	96.7	7.0	9.8 (excl. Tier I cities: 13.2)
Malaysia	6.6	96.6	1.5	-
Japan	5.1	95.7	9.7	1.1
India	6.6	96.3	(15.1)	(1.5)

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 malls that were opened prior to 1 Jan 2011.

- (1) Refers to weighted average yield of our operational malls.
- (2) Refers to the weighted average committed occupancy rate.
- (3) When excluding The Atrium@Orchard and Bugis+, NPI yield on valuation is 5.8%
- (4) Excluding CRCT, NPI yield on valuation is 5.3% and committed occupancy is 96.5%.

* Notes on Shopper Traffic and Tenant Sales:

Singapore: Excludes JCube, The Star Vista, Hougang Plaza, The Atrium@Orchard and Bugis+.

China: Excludes 3 master leased malls under CRCT. Excludes tenant sales from supermarkets and department stores.

Malaysia: Point of sales system not ready. Excludes Queensbay Mall and East Coast Mall for Shopper Traffic.

Japan: For Vivit Square and Chitose Mall only.



Malls Performance – Same-Mall FY 2012 NPI Growth (100% basis)

Country	Local Currency (mil)	FY 2012	FY 2011	Change (%)
Singapore ¹	SGD	659	641	2.7
China ²	RMB	1,614	1,380	16.9
Malaysia ³	RM	172	159	7.8
Japan ⁴	JPY	1,732	1,535	12.8
India	INR	160	149	7.7

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 malls opened prior to 1 Jan 2011.

- (1) Excludes JCube, which was opened in Apr 2012, The Star Vista, which was opened in Sep 2012, Bugis+, the acquisition of which by CMT was completed in Apr 2011, The Atrium@Orchard, which underwent AEI until Oct 2012 and Hougang Plaza, which was divested by CMT in Jun 2012.
- (2) Excludes CapitaMall Minzhongleyuan, the acquisition of which by CRCT was completed in Jun 2011. Excluding CRCT, NPI grew by 19.5%.
- (3) Includes new contribution from Gurney Plaza Extension from 28 Mar 2011. Excludes Queensbay Mall, the acquisition of which by CMA was completed in Apr 2011, and East Coast Mall, the acquisition of which by CMMT was completed in Nov 2011.
- (4) Excludes Olinas Mall, the acquisition of which by CMA was completed in Jul 2012.

China: Strong Growth in Operational NPI Yields

	100% Basis			
Year of Opening	NPI Yield on Cost (%)		Yield Improvement	Tenants' Sales (psm) Growth ¹
	FY 2012	FY 2011	FY 2012 vs FY 2011	FY 2012 vs FY 2011
2005 ²	5.1	4.7	9%	8.6%
2006 ³	8.8	7.8	13%	9.0%
2007	9.4	8.1	17%	8.2%
2008	6.7	4.7	42%	8.8%
2009	6.8	5.8	19%	14.4%
2010	3.4	1.9	79%	26.4%
FY 2012	NPI Yield on Cost		Gross Yield on Cost	
China Portfolio ⁴	7.3%		12.6%	

Note:

- (1) Tenant 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 malls that were opened before 1 Jan 2011.

Opened 9 New Malls in FY 2012; Completed 2 AEIs in Singapore

S/N	Property	Committed Occupancy
Singapore		
1.	The Star Vista	91.0%
2.	JCube	99.6%
3.	Bugis+ (Completed AEI)	99.5%
4.	The Atrium@Orchard (Completed AEI)	95.3%
China		
5	CapitaMall Taiyanggong, Beijing	96.0%
6	CapitaMall Xindicheng, Xi'an	95.0%
7	CapitaMall Wusheng, Wuhan	86.0%
8	CapitaMall Xuefu, Harbin	92.0%
9	CapitaMall Rizhao, Rizhao	67.0%
10	Raffles City Chengdu, Chengdu	98.0%
11	Raffles City Ningbo, Ningbo	82.0%



Singapore: Bedok Mall and Westgate On Track to Open in 2013

Bedok Mall



65%
Committed

Westgate



50%
Committed





China: To Open 3 Malls in 2013

CapitaMall Tianfu, Chengdu



CapitaMall Meilicheng, Chengdu



CapitaMall Jinniu (Phase 2), Chengdu





India: To Open 1 Mall in 2013

Mangalore



The Ascott Limited





Serviced Residence Performance

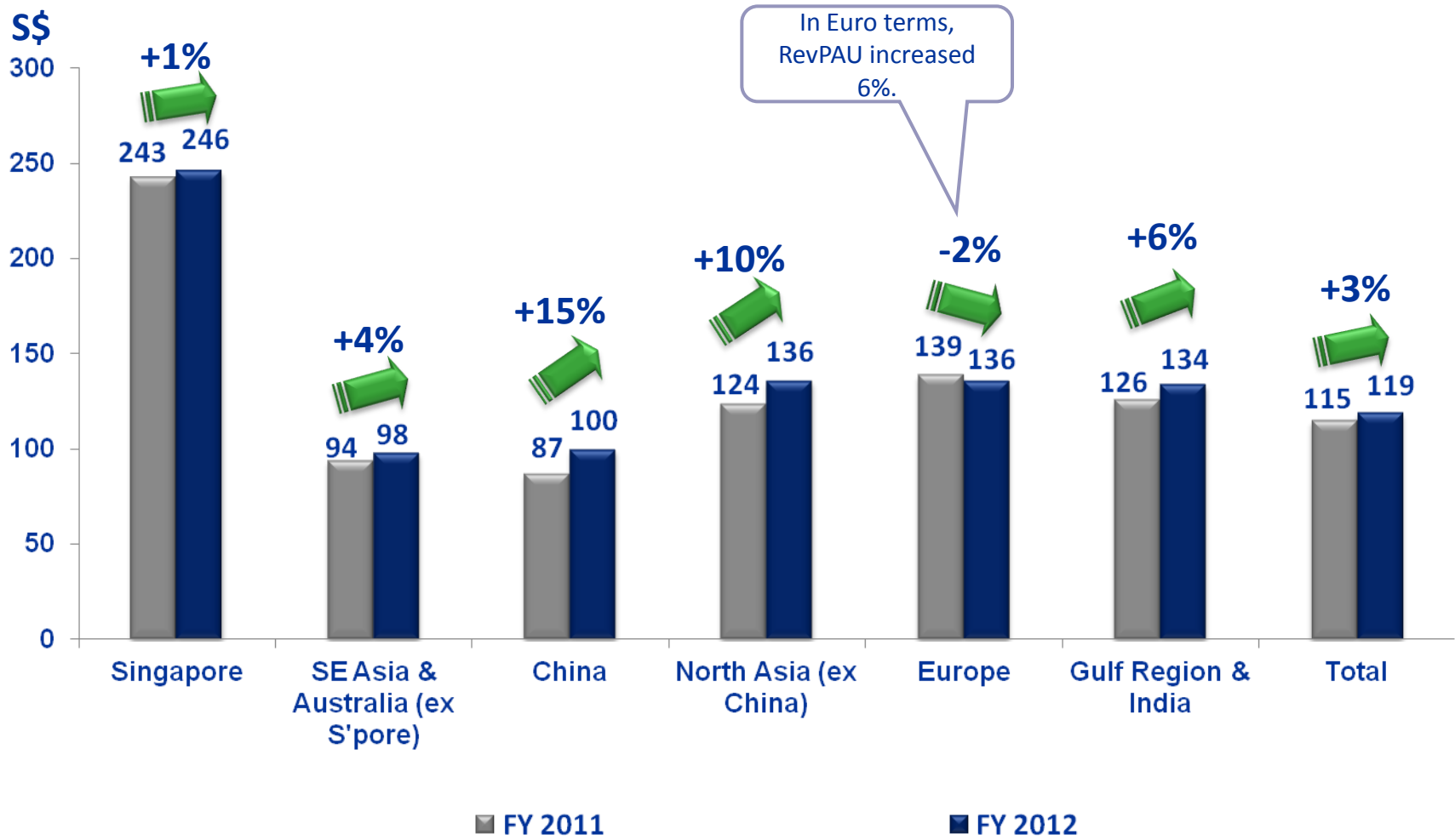
- Improved hospitality management and service fee income by 5% Y-o-Y to S\$129.7m
- Ascott added 14 properties with ~ 2,800 apartment units to its portfolio and entered two new cities, namely Xiamen and Mumbai
- Overall RevPAU increased by 3% to S\$119 in FY 2012
 - Growth across China (+15%), Japan (+10%) and Gulf region (+6%)
 - Europe RevPAU declined due to depreciation of EUR ²



² In Eur terms, Europe RevPAU increased 6% Y-o-Y



Serviced Residence Performance All Properties Managed – RevPAU By Regions



Same-store– Numbers include all serviced residences owned, leased and managed
 RevPAU – Revenue per available unit (excludes Japan corporate leasing)
 Foreign currencies are converted to S\$ at respective period's average rates



Ascott – Secured Management Contracts

S/N	Property	Country	Target Opening Date	No. of Units
1	Citadines Jinshang Road Xiamen	China	1H 2013	168
2	Ascott Raffles City Chengdu	China	2013	297
3	Citadines South Chengdu	China	2014	177
4	Ascott Heng Shan Shanghai	China	2014	90
5	Ascott Emerald City Suzhou	China	2015	250
6	Somerset Baitang Suzhou	China	2017	194
7	Beverly Park Residences	India	Operational	290*
8	Citadines Marvell Surabaya	Indonesia	2014	282
9	Ascott Waterplace Surabaya	Indonesia	2014	181
10	Citadines Millennium Ortigas Manila	Philippines	2015	210
11	Vic3 Bangkok	Thailand	Operational	162
12	The Cavendish London	United Kingdom	Operational	230
13	Vista Residences	Vietnam	Nov 2012	168*
14	Somerset Vista Ho Chi Minh City	Vietnam	Dec 2012	100
			Total	2,799



Ascott Emerald City Suzhou



Citadines South Chengdu

*Corporate Leasing

Serviced Residence Planned Opening in FY2013

S/N	Property	Country	No. of Units
1	Somerset Wusheng Wuhan	China	265
2	Citadines Jinshang Road Xiamen	China	168
3	Ascott Midtown Suzhou	China	169
4	Somerset Grandview Shenzhen	China	192
5	Ascott Raffles City Chengdu	China	296
6	Citadines LiZhiWan Guangzhou	China	34
7	Somerset Riviera Guangzhou	China	32
8	Ex-Panaroma Hotel (Property name and brand to be finalised)	China	146
9	Citadines Rasuna Jakarta	Indonesia	153
10	Ascott Kuningan Jakarta	Indonesia	186
		Total	1,641



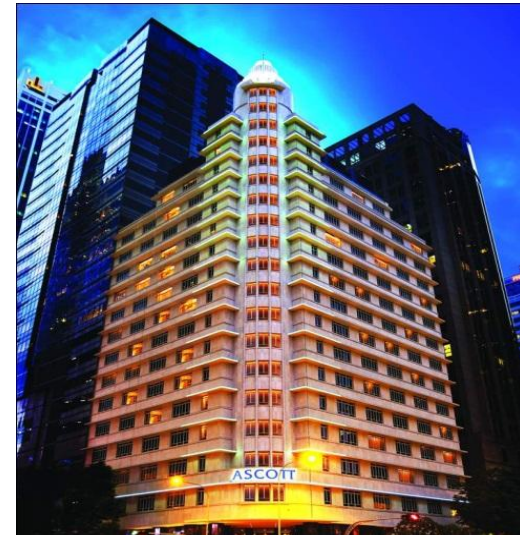
Ascott Raffles City Chengdu



Somerset Wusheng Wuhan

Serviced Residence – Investment/Divestment

- Total committed investments in FY2012: S\$850.0m
- Total divestment proceeds in FY2012: S\$333.3m
- Ascott invested more than S\$20m to refurbish four¹ properties in 2012
 - Asset Enhancement Initiatives will drive future RevPAU performance



Ascott Raffles Place Singapore



The Cavendish London

¹ Citadines Prestige Trafalgar Square London, Citadines City Centre Grenoble, Citadines Sainte-Catherine Brussels, Citadines Part Dieu Lyon

Financial Products & Services





Financial Products

	No. of Funds	No. of REITs	PE Funds* (S\$ billion)	REITS^ (S\$ billion)	Total AUM# (S\$ billion)
CL Singapore	0	2	0.0	7.4	7.4
CL China	6	0	6.6	0.0	6.6
CMA	6	3	6.0	12.8	18.8
Ascott	2	1	1.4	2.8	4.2
Others	2	0	0.1	0.0	0.1
Total	16	6	14.1	23.0	37.1

Total Assets Under Management (AUM) – S\$37.1b




* Denotes Capital Drawn Down ^ Denotes Total Assets Managed # AUM As at 31 Dec 2012






Financial Performance & Capital Management



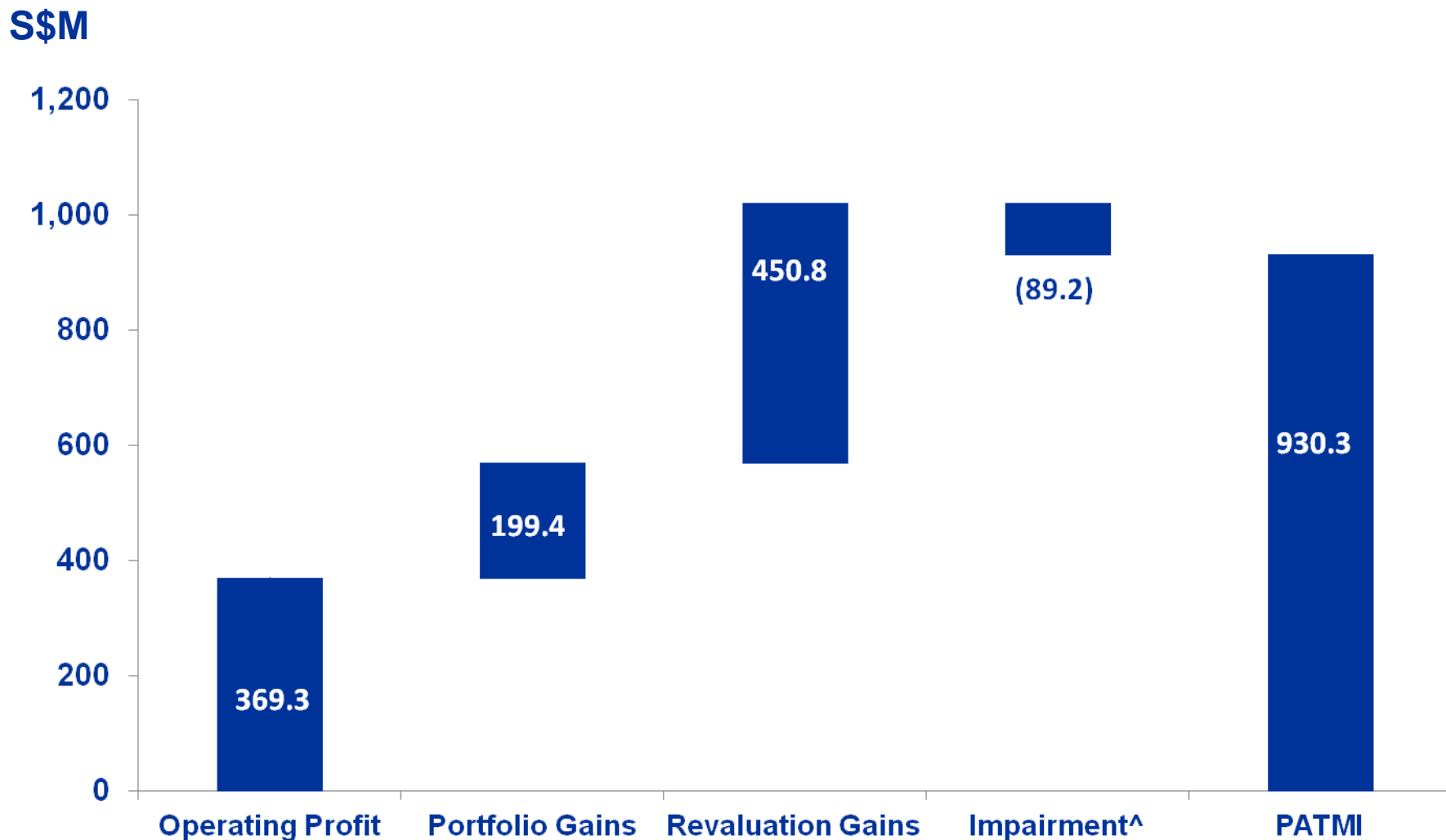
FY2012 PATMI of S\$930.3m

(S\$ million)	FY 2011	FY 2012	Change %
Revenue	3,019.6	3,301.4	 9
EBIT	2,086.6	2,017.4	 3
PATMI	1,057.3	930.3	 12

4Q2012 PATMI of S\$262.7m

(S\$ million)	4Q 2011	4Q 2012	Change %
Revenue	1,059.0	1,110.9	 5
EBIT	812.1	582.8	 28
Total PATMI	476.6	262.7	 45

Group Overview - FY 2012 PATMI Analysis



[^] Largely due to impairments for projects in Vietnam, GCC, Kazakhstan and others







Financials
EBIT Analysis

(S\$ million)	FY 2011	FY2012	Change %
Operating EBIT	1,119.5	1,268.9	↑ 13
Portfolio gains	260.5	239.7	↓ 8
Revaluation gains/ Impairment	706.6	508.8	↓ 28
Total EBIT	2,086.6	2,017.4	↓ 3

Operating EBIT improved due to higher contributions from development projects in Singapore, China and Australia, and shopping malls business



Financials
PATMI Analysis

(S\$ million)	FY 2011	FY2012	Change %
Operating Profit	352.1	369.3	 5
Portfolio gains	221.5	199.4	 10
Revaluation gains/ Impairment	483.7	361.6	 25
Total PATMI	1,057.3	930.3	 12

Contributions from SBUs - FY2012 (Proforma)¹

(S\$ million)	Revenue	EBIT
CL Singapore	951.0	512.9
CL China	433.9	326.1
CMA[^]	353.7	676.2
Ascott	405.1	181.6
Regional Invts²	1,195.4	304.1
Corporate³	(37.7)	16.5
CL Group	3,301.4	2,017.4

¹ The Group's revenue and EBIT for FY2012 are presented based on the new organisation structure wef 3 January 2013. Revenue and EBIT for SBUs have included the fund management fees from the respective REIT/funds owned by the SBU.

² Include Australand, Surbana, StorHub, Vietnam, India, Japan, GCC and UK.

³ Includes eliminations

[^] Represents 100% Revenue and EBIT at CMA level

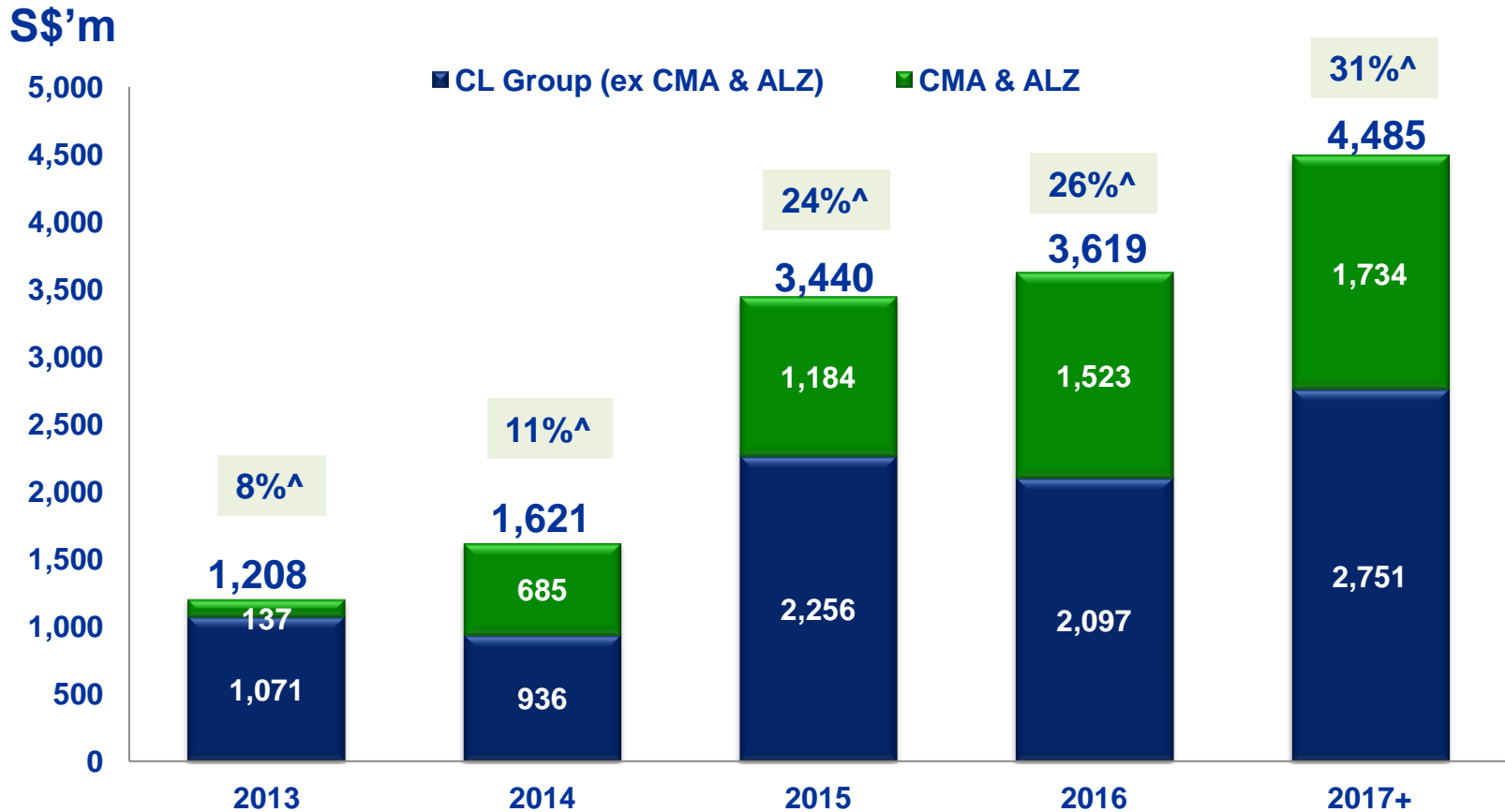


Balance Sheet & Liquidity Position

	FY 2011	FY 2012	Change
Equity (S\$b)	19.2	19.4	Increased
Cash (S\$b)	6.3	5.5	Decreased
Net Debt (S\$b)	5.9	8.7	Increased
Net Debt/Equity	0.31	0.45	Satisfactory
% Fixed Rate Debt	66%	77%	Increased
Ave Debt Maturity(Yr)¹	3.8	3.7	Decreased
NTA/Share (S\$)	3.40	3.44	Increased

¹ Based on put dates of Convertible Bond holders

Debt Maturity Profile



Well-Managed Maturity Profile

^ As % of Group Debt

Financing Deals¹ Raised within the Group

Bank Loans

- Australand: AUD850m unsecured syndicated bank facility to refinance existing debts across various maturities
- CCT: S\$570m unsecured bank facilities for re-financing

SGD Bonds

- CMA: S\$400m 10-year (callable step up) S\$ retail bonds issuance
- Ascott : S\$300m 7-year bond due 2019
- CMA : S\$250m 10-year bond due 2022
- CMT : S\$150m 12-year bond due 2024

Non-SGD Bonds

- CTL : US\$400m 10-year bond due 2022
- CMT: US\$400m ~S\$505m 6-year EMTN notes issuance
- CMT: HKD1,150m ~S\$190m 10-year EMTN notes issuance
- CMT : JPY10b 7-year bond due 2019
- CMT : HKD885m 10-year bond due 2023
- CCT : JPY10b 7-year bond due 2019
- CMMT : RM300m 4-year bond due 2016

PE Funds

- CMA: Raised US\$500m from PE Funds in CapitaMalls China Development Fund III
- CVH : Raised US\$215m from CapitaLand China Value Housing Fund

Equity

- CCT : S\$175m 5-year convertible bonds due 2017
- CRCT: S\$86m
- CMT : S\$250m

Proactive Fund-Raising & Good Access to Credit Markets

¹ Includes only major financings/loans raised

Focus for 2013





Process Update





Focus for 2013

Simplify Organisation

- Focus on S'pore & China
- Hunt as a pack – one CL local team
- Focus on key cities in China to build scale & deepen presence
- Cost efficiency – improve staff productivity



**Improve
Long-
Term
ROE**

Focus on Execution

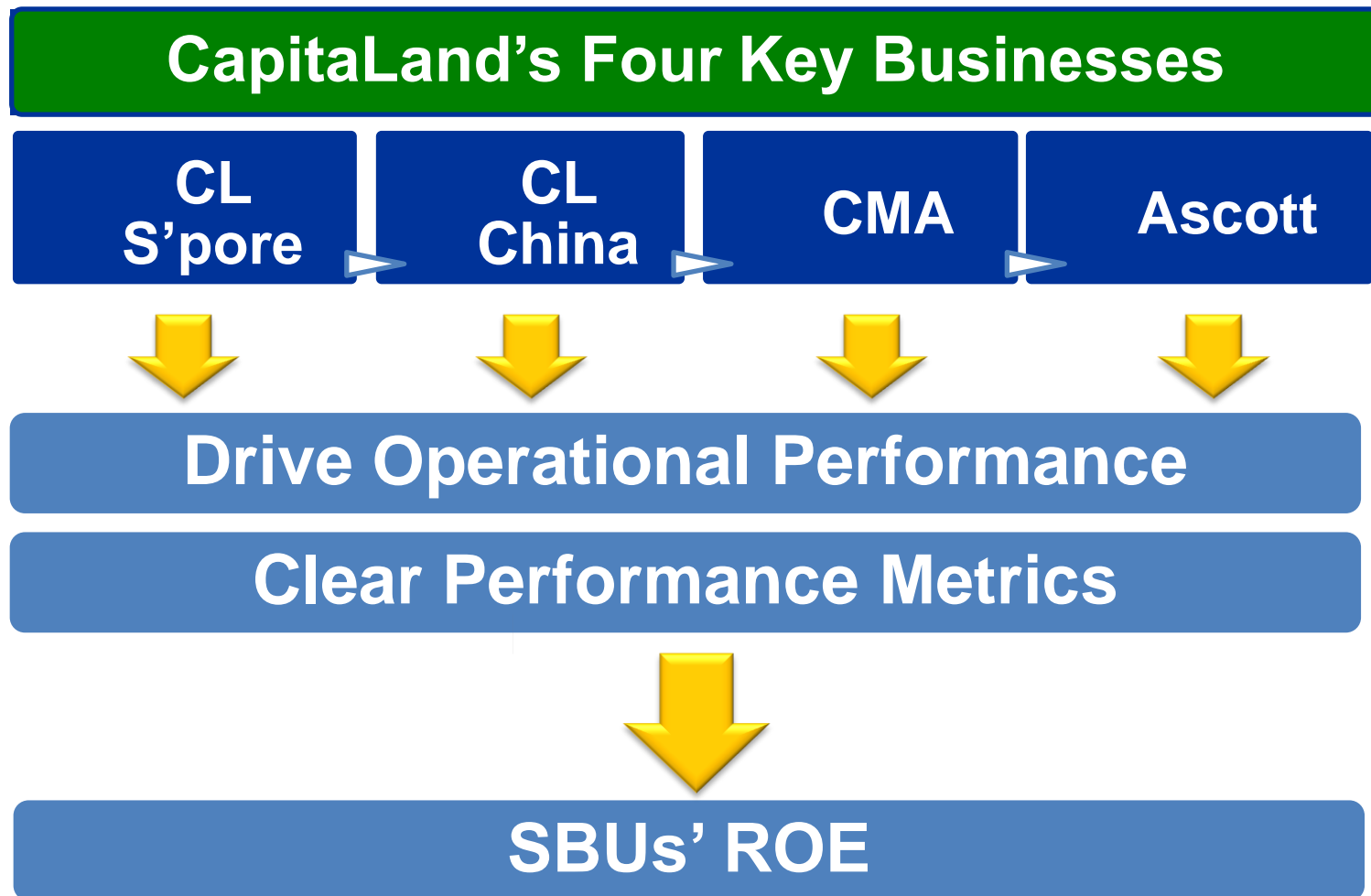
- Monitor project profitability
- Focus on core competencies
- Multi-sector expertise in mixed development
- Gain access to good sites

Capital Management

- Increase AUM
- Broaden pool of capital partners
- Diversify sources of capital
- Raise balance sheet efficiency



Focus for 2013 – cont'd





Focus for 2013 – cont'd

Regional Investments*

- **Australand** : Under strategic review
- **Vietnam** : Maintain presence, work on existing residential projects to optimise returns
- **Storhub & Surbana** : Under strategic review
- **India, Japan, UK and GCC** : Explore options to realise value

* Exclude investments and businesses operated by The Ascott Limited and CapitaMalls Asia

Summary





Summary

- **Simplified organisation leads to scale in core businesses**
- **Focus on execution excellence allows the Group to capture more value in projects/sites**
- **Disciplined capital management gives rise to robust balance sheet to grow business even in volatile periods**

CapitaLand positioned to seize & leverage Asia's growth

Q&As

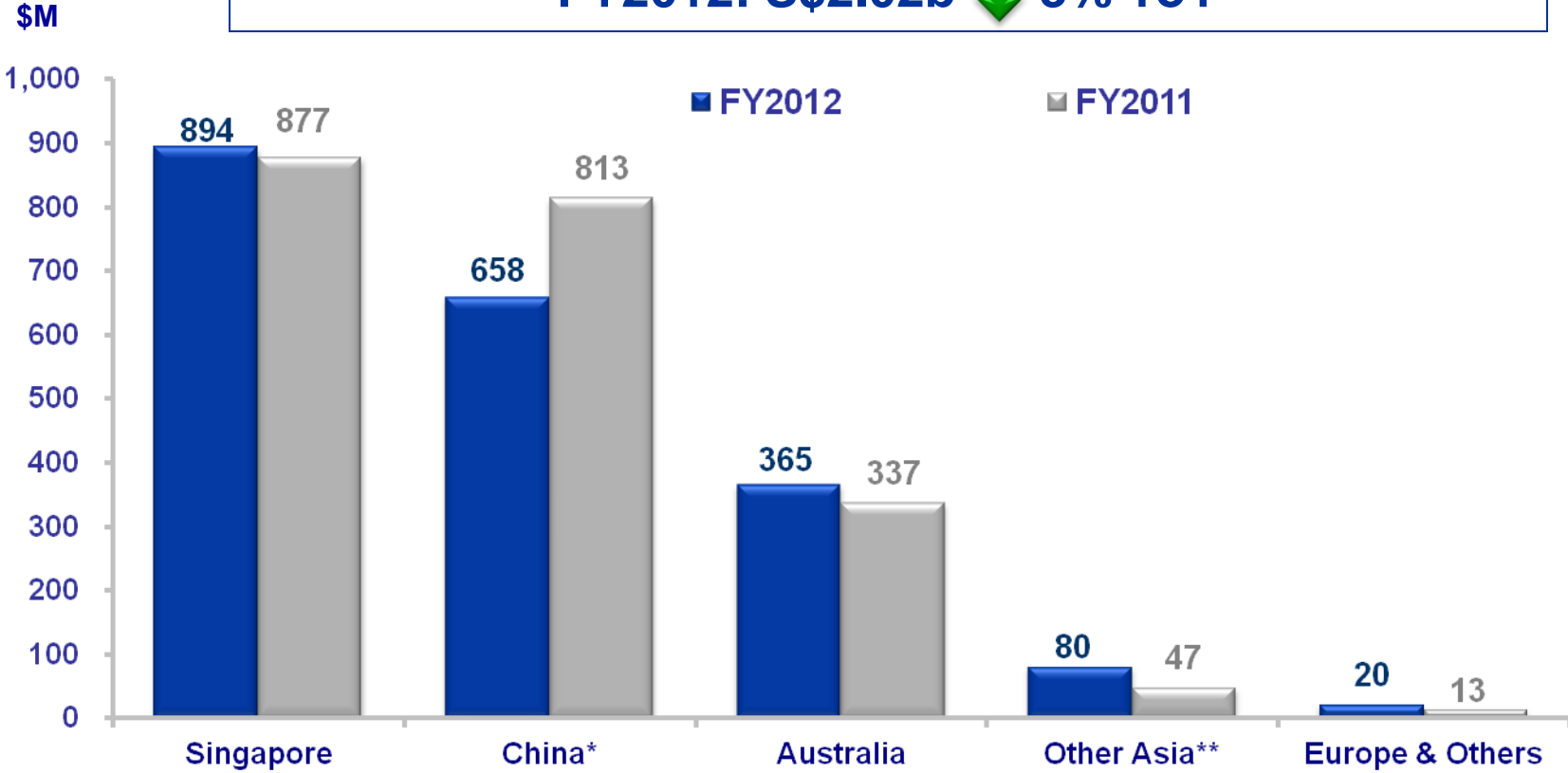


Supplementary



EBIT by Geography

FY2012: S\$2.02b  **3% YoY**



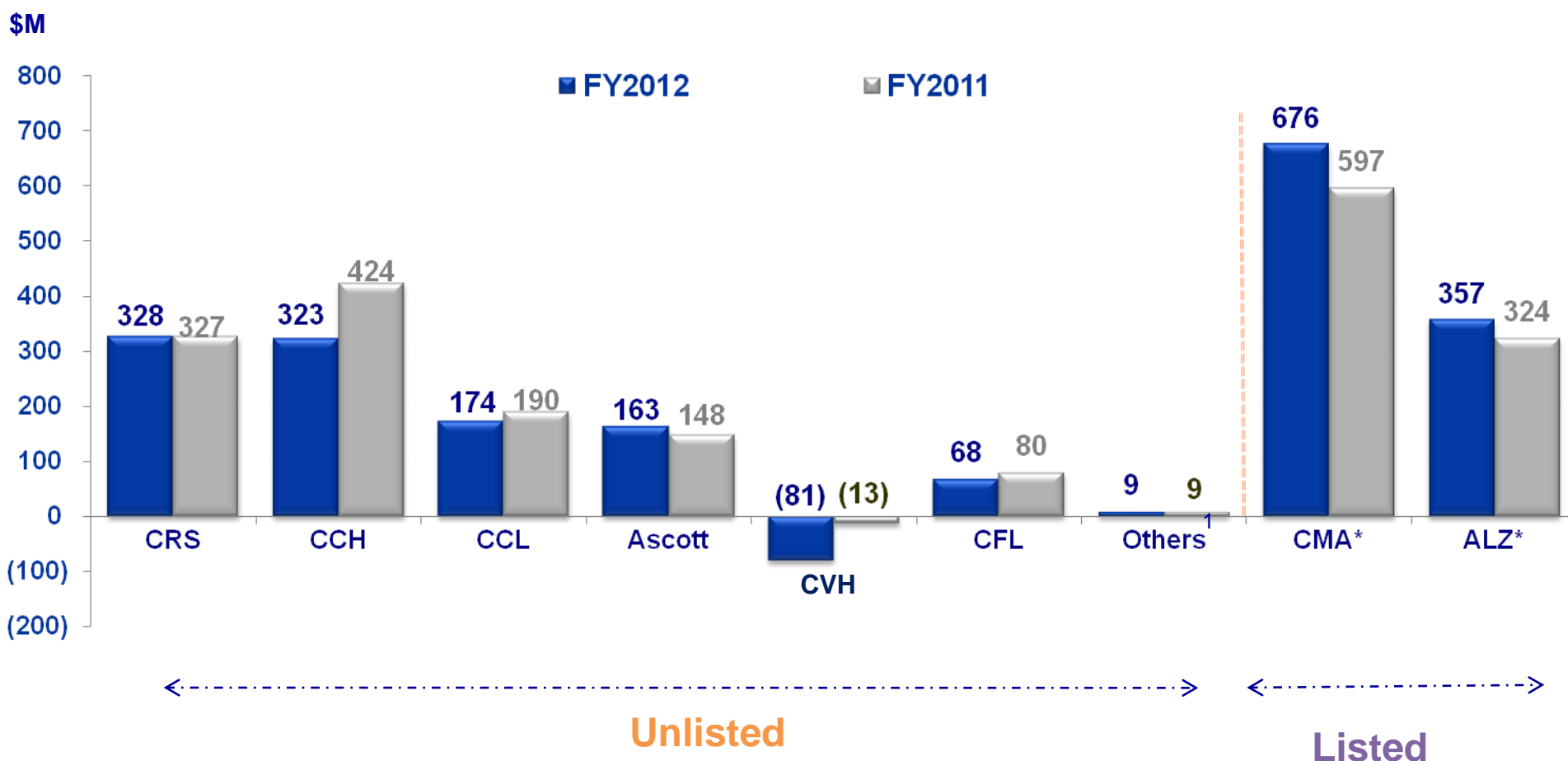
* China including Macau & Hong Kong

** Excludes Singapore and China and includes projects in GCC



Financials

EBIT by SBUs



* Represents 100% EBIT at CapitaMalls Asia and Australand
 † Includes Corporate Office, Surbana and Others

EBIT by Geography – FY 2012

(S\$ m)

	EBIT	Portfolio Gain	Revaluation Gain	Impairment Loss
Singapore	893.8	70.7	160.6	(3.4)
China¹	658.4	163.3	306.3	(14.9)
Australia	365.4	0.4	67.6	-
Europe	20.0	0.7	(0.5)	-
Other Asia²	79.8	4.6	77.9	(84.8)
TOTAL EBIT	2,017.4	239.7	611.9	(103.1)³

⁽¹⁾ China including Hong Kong

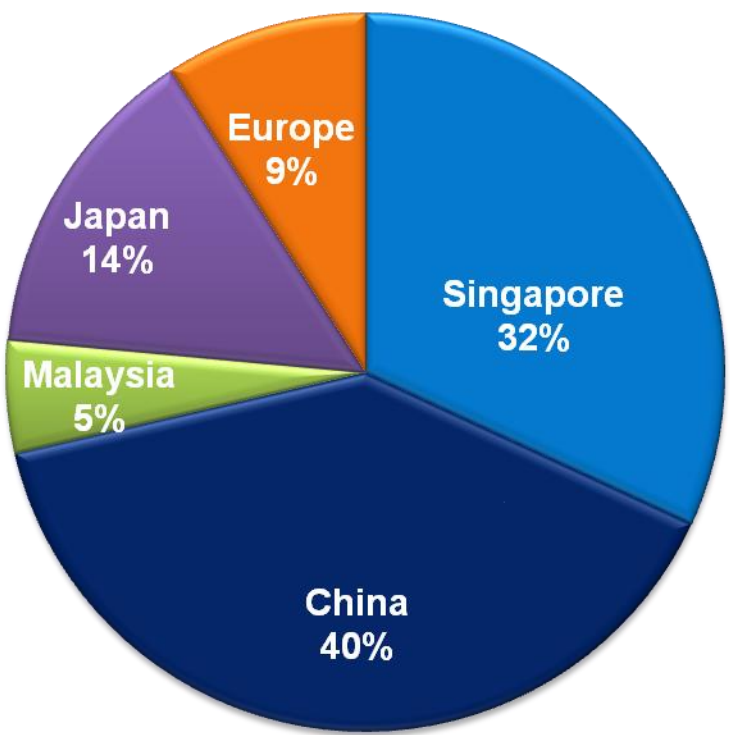
⁽²⁾ Excludes Singapore and China and includes projects in GCC

⁽³⁾ Largely due to impairments for projects in Vietnam, GCC, Kazakhstan and others. Details are found in Pg 18 of the 2012 Full Year Unaudited Financial Statements Announcement

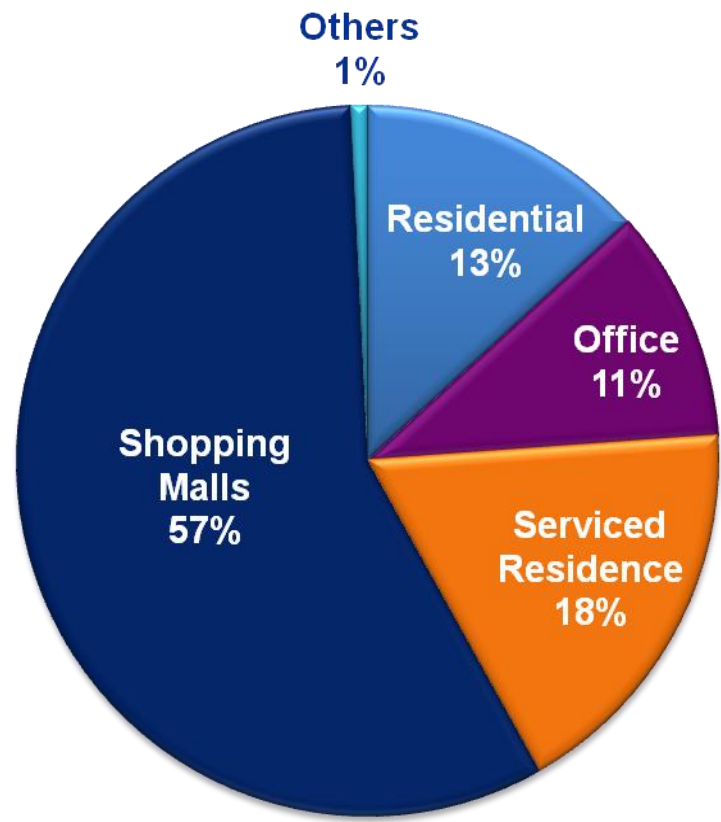


Committed S\$4.1b of New Investments in 2012

By Geography



By Product Type





Capital Management Debt Maturity Profile

S\$'M	GROSS DEBT							CASH
	Maturing in Year Ending 31 Dec (CBs with Put Tenor)							
	Total	2013	2014	2015	2016	2017	2018+	
CL Group	14,373	1,208	1,621	3,440	3,619	1,822	2,663	5,498
Less : CMA Group	(3,535)	(9)	(238)	(745)	(1,049)	(504)	(990)	(685)
Less : Australand Group	(1,727)	(128)	(447)	(439)	(473)	0	(240)	(97)
CL Group (ex CMA & Australand)	9,111	1,071	936	2,256	2,097	1,318	1,433	4,716
> Group Treasury	6,675	682	511	1,560	1,651	1,182	1,089	3,321
> Other SBUs	2,436	389	425	696	446	136	344	1,395

Well-Managed Maturity Profile

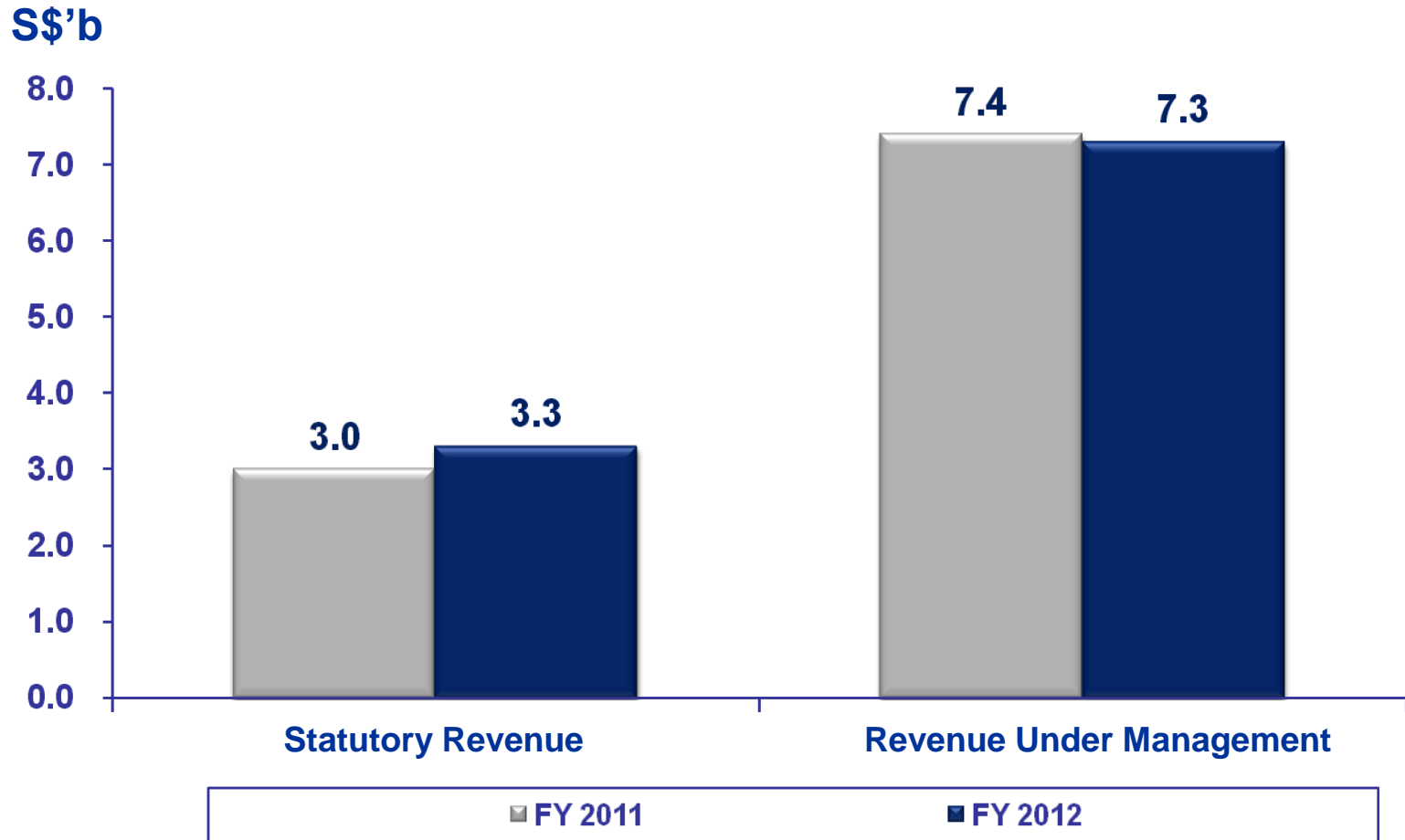
Group Managed Real Estate Assets* of S\$63.8b

Group Managed RE Assets	As at 31 Dec 2012 (S\$b)
On Balance Sheet & JVs	25.0
Funds	12.5
REITs/Trusts	21.2
Others**	5.1
Total	63.8

* 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.

** Others include 100% value of properties under management contracts.

Revenue Under Management for FY 2012



• Revenue Under Management : Revenue of all properties managed by the Group

Asset Matrix - Diversified Portfolio excluding Treasury cash as at 31 Dec 2012

	S'pore	China ⁽¹⁾	Aust	Other Asia ⁽²⁾	Europe & Others	Total
	S\$'M	S\$'M	S\$'M	S\$'M	S\$'M	S\$'M
CapitaLand Residential Singapore	3,469	-	-	-	-	3,469
CapitaLand China Holdings	-	7,187	-	-	-	7,187
CapitaLand Commercial	2,192	49	-	481	45	2,767
Ascott	633	741	224	700	1,031	3,329
CapitaValue Homes	-	275	-	381	-	656
CapitaLand Financial	206	11	94	12	-	323
Surbana	43	297	-	12	-	352
Others	253	105	42	124	-	524
Unlisted Subsidiaries and Associate	6,796	8,665	360	1,710	1,076	18,607
CapitaMalls Asia	4,513	4,727	-	1,534	-	10,774
Australand	-	-	5,085	-	-	5,085
Total	11,309	13,392	5,445	3,244	1,076	34,466

(1) China including Hong Kong

(2) Excludes S'pore and China and includes projects in GCC



Singapore – Sales and Construction Progress¹

PROJECT	Total Units	Units Launched	% Sold	% Completed
			As at Dec 2012	As at Dec 2012
Launched in 2007				
The Orchard Residences	175	175	94%	100%
Launched in 2008				
The Wharf Residence	186	186	97%	100%
Latitude	127	127	97%	100%
Launched in 2009				
The Interlace	1040	1040	71%	84%
Urban Suites	165	165	100%	78%
Launched in 2010				
d'Leedon	1715	1228	69%	43%
Launched in 2011				
Urban Resort	64	34	79%	78%
Bedok Residences	583	583	95%	12%
Launched in 2012				
Sky Habitat	509	180	83%	16%

¹ Figures might not correspond with income recognition

Residential/Trading Sales & Completion Status

PROJECT	Units Launched	CL Effective Stake %	% Launch Sold ²	TOP for launched units ⁵	Average Selling Price ⁶ (Rmb per sqm)
			As at Dec 2012		
SHANGHAI					
The Metropolis	1,541	70%	64%	2011 - 2015	11,898
The Pinnacle - South Plot	539 ¹	80%	91%	2012 - 2013	33,830
Paragon – Phase 1	116 ¹	99%	39%	2013	96,902
HANGZHOU					
Imperial Bay	388 ⁴	50%	73%	2013 - 2014	20,496
NINGBO					
The Summit Executive Apartments (RCN)	180 ¹	45%	12%	2013	25,924
BEIJING					
Beaufort – Phase 2	220 ¹	50%	99%	2013	39,126
Beaufort – Phase 3	228 ¹	50%	92%	2013	42,580
TIANJIN					
International Trade Centre	399	100%	27%	2014	17,775
CHENGDU					
The Loft	3,015 ⁴	56%	94%	2010 - 2013	7,953
GUANGZHOU					
Dolce Vita	935	48%	98%	2012 - 2014	16,833
FOSHAN					
Riverside Ville	758 ¹	100%	90%	2011	11,406
The Riviera	208 ¹	100%	100%	2011	16,582
Beau Residences	648 ¹	100%	84%	2011 - 2012	8,781
La Cite	254	100%	19%	2013	9,037
SHENZHEN					
i Park – Phase 1	448 ^{1,3}	73%	71%	2013	35,066
TOTAL	9,877		80%		

¹ Project/Phase fully launched.

² % sold: units sold (Options issued as of 31 Dec 2012) against units launched.

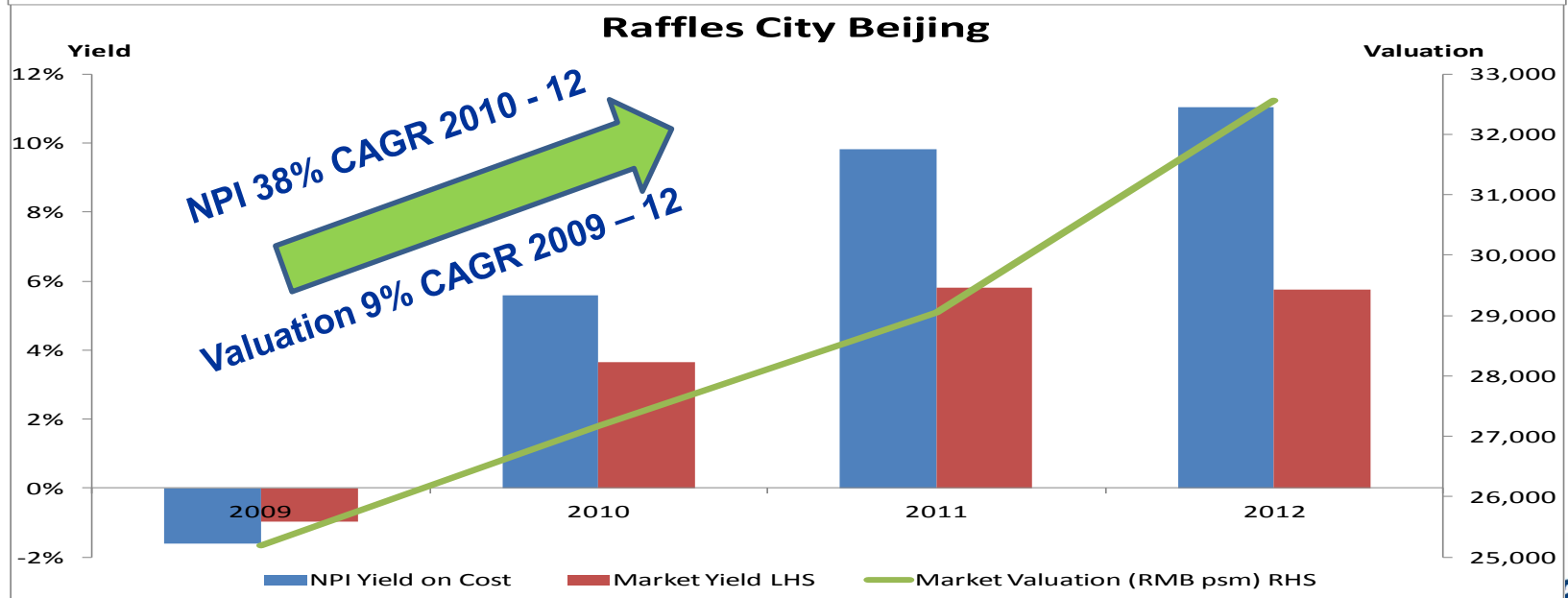
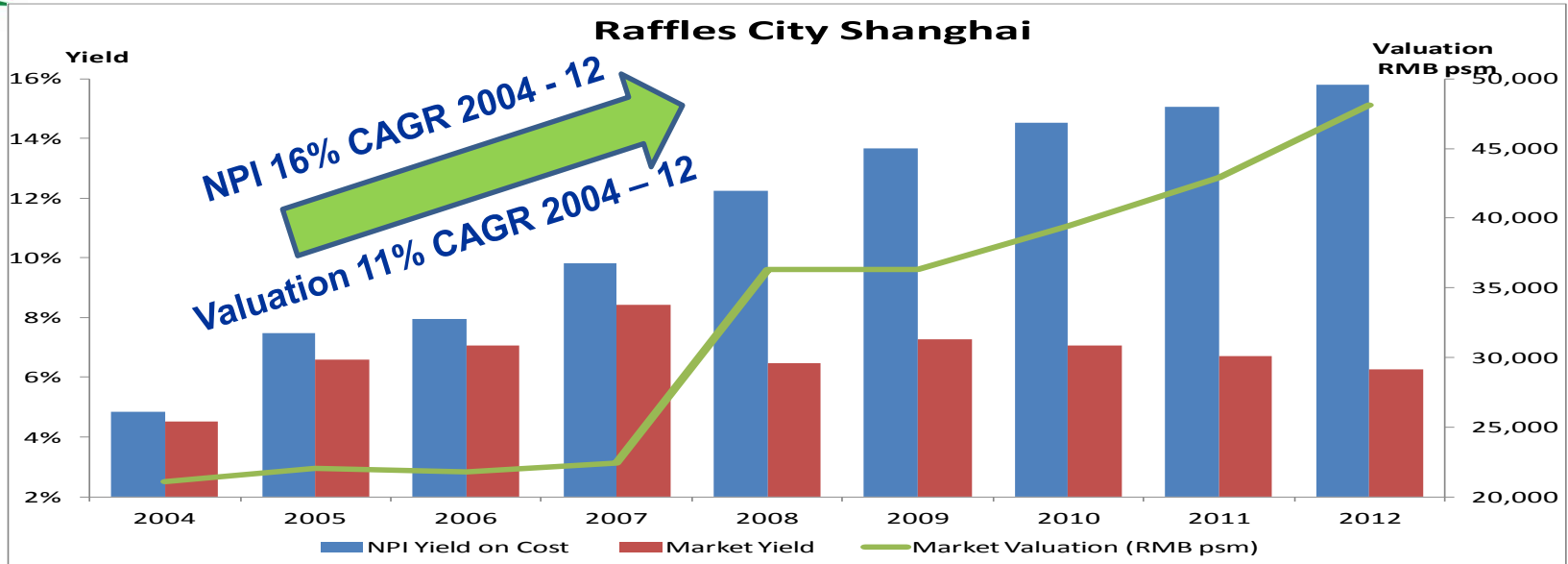
³ Launches from new project in 4Q 2012, namely i Park: 448 units.

⁴ Launches from existing projects in 4Q 2012, namely Imperial Bay: 198 units and The Loft: 188 units.

⁵ TOP for launched units refers to the year of completion of the units launched.

⁶ Average selling price per sqm is derived using the area sold and sales value achieved (including options issued) in the quarter

Portfolio Performance – cont'd





Pipeline of Malls Opening

Country	No. of Properties				Total
	Operational	Target to be opened in 2013	Target to be opened in 2014	Target to be opened in 2015 & beyond	
Singapore	17	2	-	-	19
China	49	2 ¹	1 ²	8 ³	60
Malaysia	5	-	-	1	6
Japan	8	-	-	-	8
India	2	1	2	4	9
Total	81	5	3	13	102

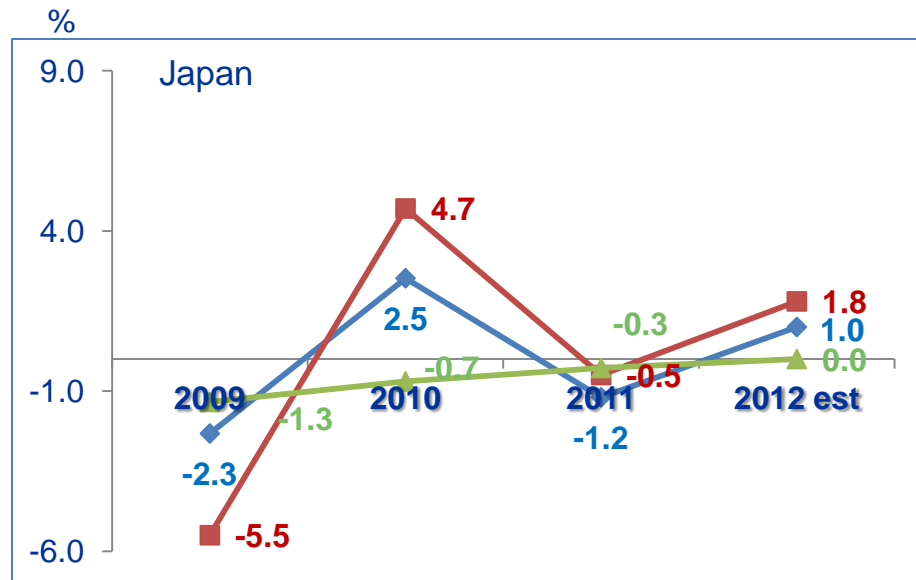
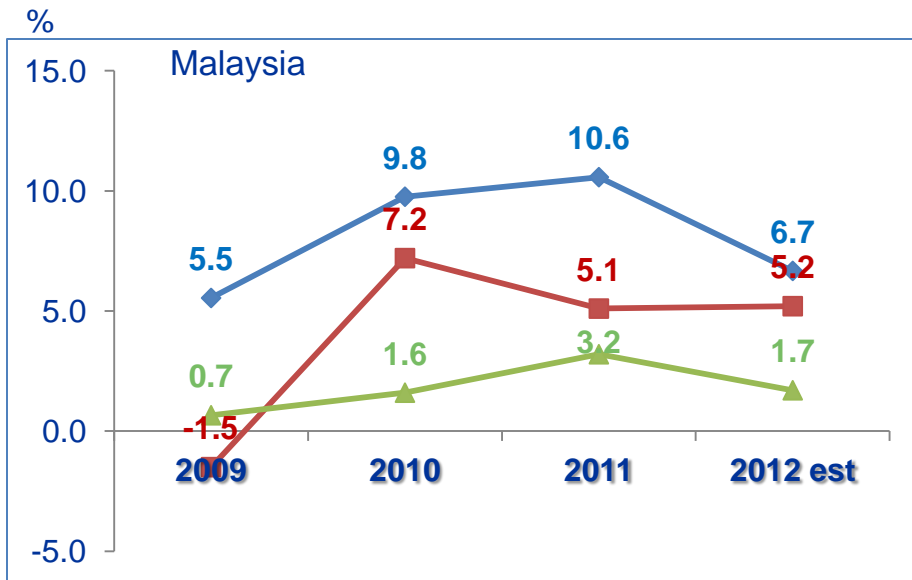
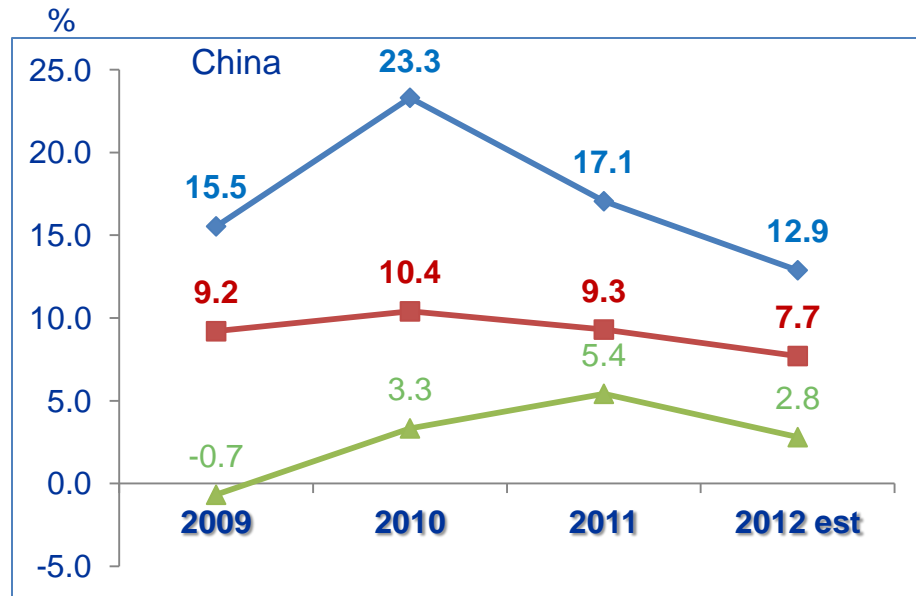
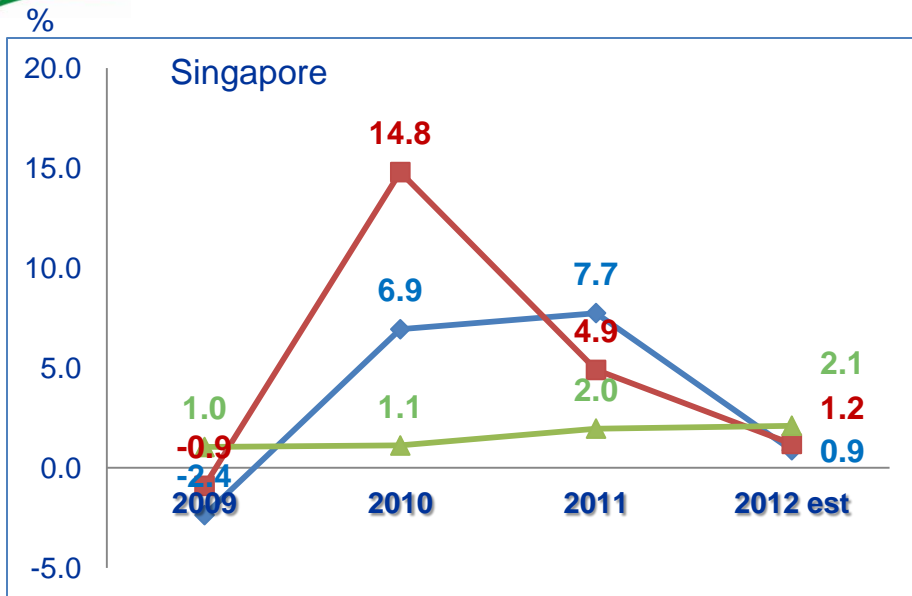
(1) Not including CapitaMall Jinniu Phase 2, Chengdu.

(2) Not including CapitaMall Fucheng phase 2, Mianyang.

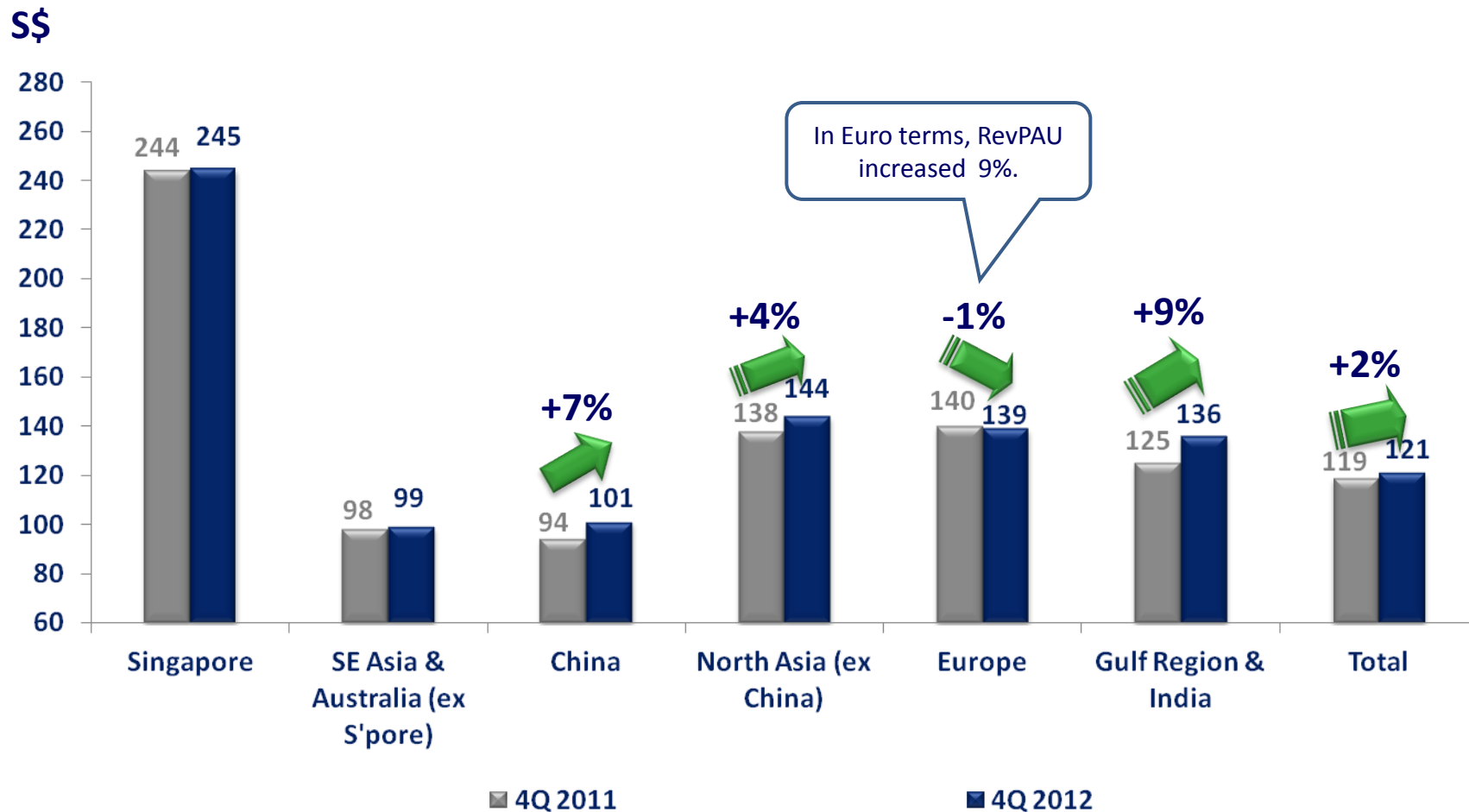
(3) Including the site in Wuhan, which was acquired by CMA in Jan 2013.



Retail Sales Move in Tandem with GDP Performance



The Ascott Limited
Serviced Residence
4Q 2012 RevPAU Performance



Same-store– Numbers include all serviced residences owned, leased and managed
 RevPAU – Revenue per available unit (excluding Japan corporate leasing)
 Foreign currencies are converted to S\$ at respective period's average rates

Serviced Residence – FY 2012

- **Ascott's committed investments:**

- In July, Ascott and CapitaLand acquired Somerset Grand Cairnhill Singapore for redevelopment into a new serviced residence cum residential development
- In August, Ascott acquired the 230-unit The Cavendish London to be transformed into a premier Ascott branded serviced residence
- The total investment amount committed in 2012 was S\$850m

- **Ascott's divestments:**

- In June, Ascott divested Citadines Ashley Hongkong to a third party
- In July, Ascott divested Ascott Guangzhou and Ascott Raffles Place Singapore to Ascott Residence Trust
- The total divestment proceeds in 2012 is S\$333.3m



Serviced Residence – FY 2012

- **Ascott Reit's committed investments:**

- In March, Ascott Reit acquired 60% interest in the 124-unit Citadines Karasuma-Gojo Kyoto from a third party
- In July, Ascott Reit acquired the 146-unit Ascott Raffles Place Singapore and the 208-unit Ascott Guangzhou from Ascott
- In September, Ascott Reit acquired the 166-unit Madison Hamburg from a third party
- The total investment amount committed in 2012 is S\$361.7m

- **Ascott Reit's divestments:**

- In January, Ascott Reit divested Somerset Gordon Heights Melbourne to a third party
- In July, Ascott Reit divested Somerset Grand Cairnhill Singapore to Ascott
- The total divestment proceeds in 2012 is S\$374.6m

The Ascott Limited's Portfolio: 22,919 operational & 8,509 under development (As at 31 December 2012)

	ART	ASRCF	Owned	Minority Owned	3 rd Party Managed	Leased	Total
Singapore	868				195		1,063
Indonesia	401				1,568		1,969
Malaysia			303	221	1,008		1,532
Philippines	453				787		1,240
Thailand				651	1,091		1,742
Vietnam	818		132		653		1,603
STH EAST ASIA TOTAL	2,540		435	872	5,302		9,149
China	641	2,215	321		5,050	36	8,263
Japan	363						363
South Korea					407		407
NORTH ASIA TOTAL	1,004	2,215	321		5,457	36	9,033
India			1,376			96	1,472
SOUTH ASIA TOTAL			1,376			96	1,472
Australia	84		380			209	673
AUSTRALASIA TOTAL	84		380			209	673
United Kingdom	600		230			136	966
France-Paris	994		106		291	516	1,907
France-Outside Paris	677					670	1,347
Belgium	323						323
Germany	430		293				723
Spain	131						131
Georgia					66		66
EUROPE TOTAL	3,155		629		357	1,322	5,463
U.A.E					118		118
Bahrain					118		118
Qatar					429		429
Oman					220		220
GULF REGION TOTAL					885		885
SERVICE APARTMENTS	6,783	2,215	3,141	872	12,001	1,663	26,675
Corporate Leasing	644		1396	1,248	1,395	70	4,753
CORP LEASING TOTAL	644		1396	1,248	1,395	70	4,753
GRAND TOTAL	7,427¹	2,215	4,537	2,120	13,396	1,733	31,428