CapitaLand Limited
1Q 2013 Financial Results

26 April 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.

Contents

Results Overview

1Q2013 Results Overview

PATMI S$188.2m, ↑ 41 .2%

- Operating PATMI S$133.3m ↑ 70%

Singapore and China – 81.2% of Group EBIT

- Group's total EBIT S$386.1m ↑ 16.5%

Improved Performances

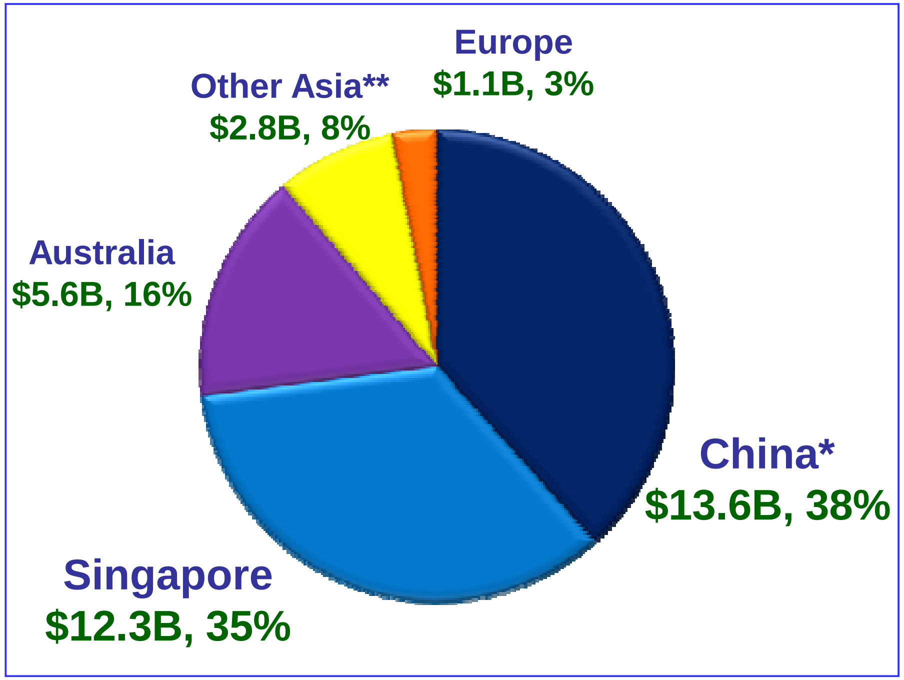
- Higher revenue from four strategic business units
- Strong residential sales in Singapore & China
- Higher rentals from new operating malls & property management fees

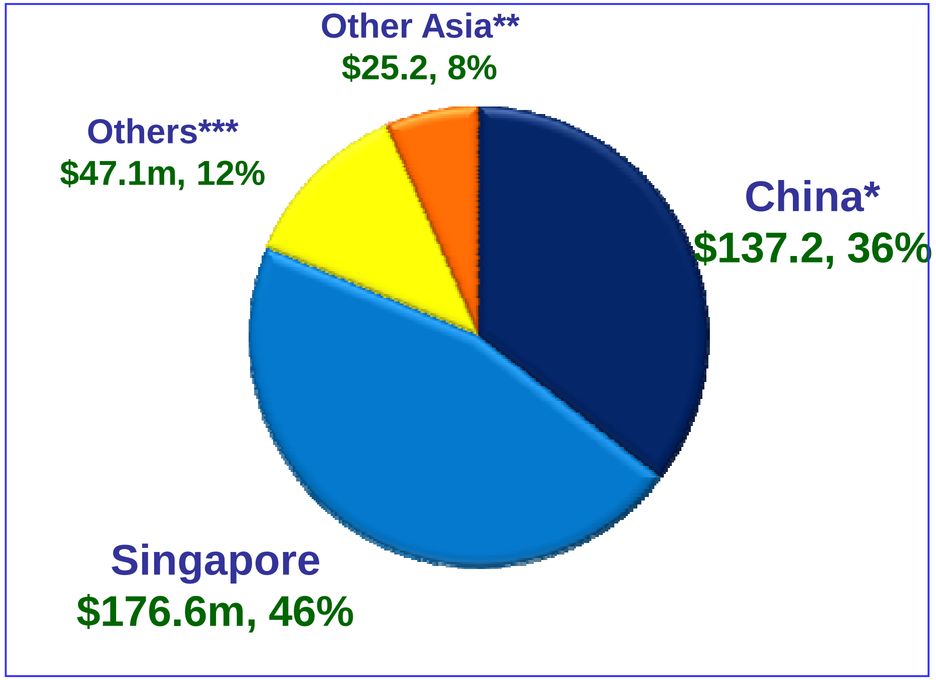
Balance Sheet Strength

- Net Debt/Equity remains healthy at 0.44
- Total cash of S$5.4b

Assets Portfolio – Singapore & China Focus

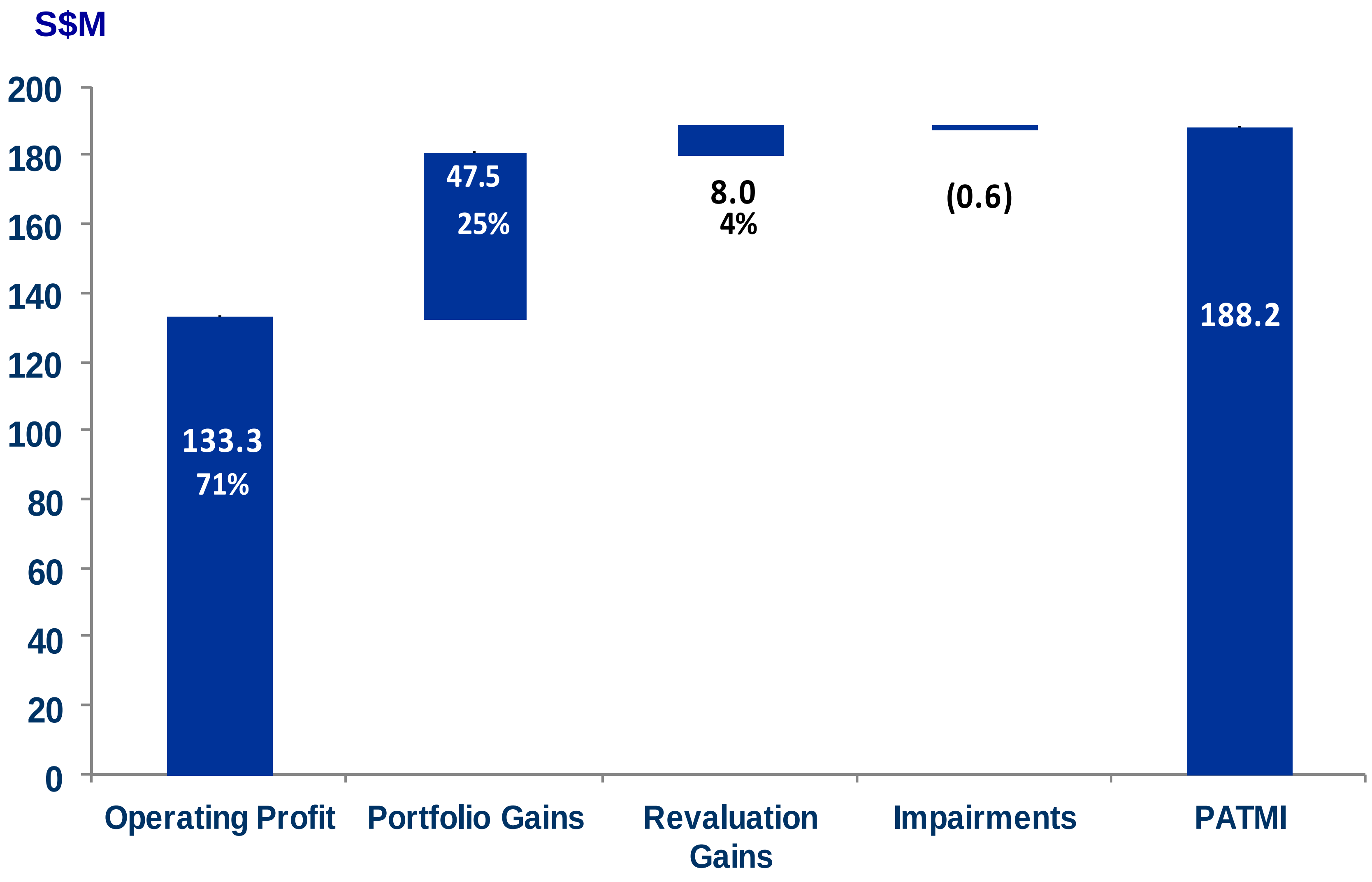
Total Assets @ Mar 2013 : $35.4b[1] (73% of Group Assets in Singapore & China)	Group EBIT @ Mar 2013 : $386.1m (82% of Group EBIT from Singapore & China)





[1] Excluding treasury cash
**China including Hong Kong*
*** Excludes Singapore & China and includes projects in GCC*
**** Includes Australia and Europe*

1Q 2013 PATMI Analysis

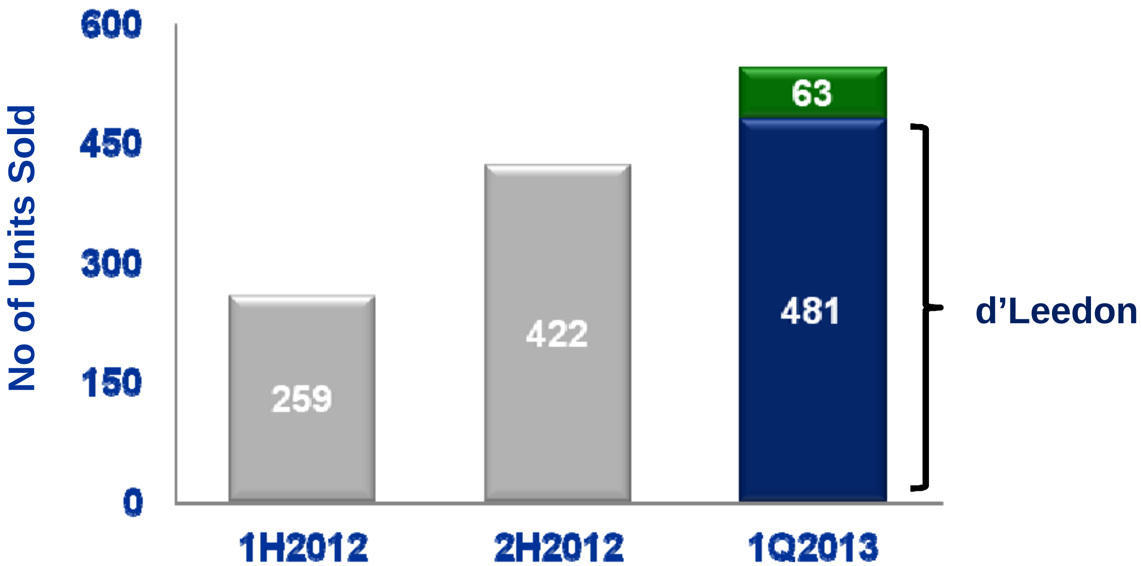


CapitaLand Singapore

Sales Performance

- **Achieved S$1.3b sales in 1Q 2013 vs S$1.3b in 2012**
  - 544 units (1Q 2013) vs 57 units (1Q 2012)

d'Leedon



The Interlace

Residential Outlook

- **Healthy pipeline with projects in sought-after locations**
  - 2,200 units (~ 3.3m sq ft GFA)
- **Target to launch Marine Point and Bishan St 14 in 2H 2013**
- **Continue to bid for well-located sites via GLS tenders and private collective sales**

Pipeline# includes:

The Interlace ~ 250

d'Leedon ~ 400

Sky Habitat ~ 350

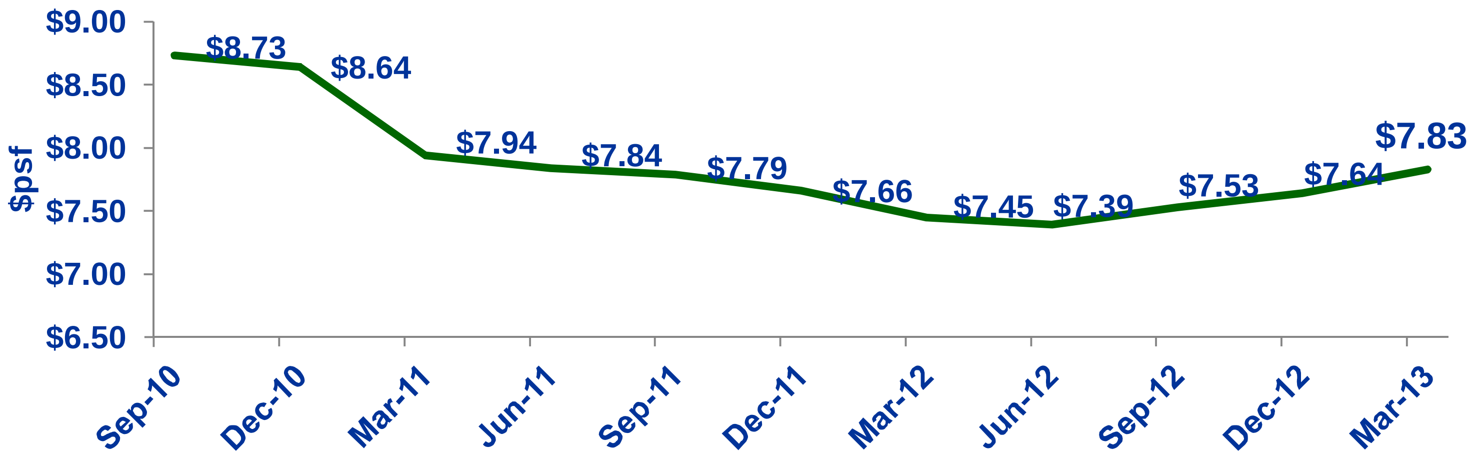
Marine Point (new) ~ 120

Bishan St 14 (new) ~ 700

 # Based on total available units as at end Mar 2013

Office Portfolio Performance

- **CCT signed new leases and renewals of approx 409,900 sqft for 1Q 2013 (12% new leases)**
  - New tenants include New Zealand High Commission and General Mills Sales Singapore Pte Ltd
- **CCT's portfolio occupancy at 95.3% vs market occupancy rate of 93.2%**



Upward trend of CCT's monthly average office portfolio rent

Singapore Commercial

Project Update

CapitaGreen

•Target completion – 4Q 2014

•Commenced active pre-marketing to prospects through the opening of CapitaGreen show suite

CapitaGreen

Westgate

•Target completion – Office: 4Q 2014

•Pre-lease: 52% Westgate Tower (office)

Westgate

CapitaLand's First Foray Into Iskandar – Danga Bay A2 Island

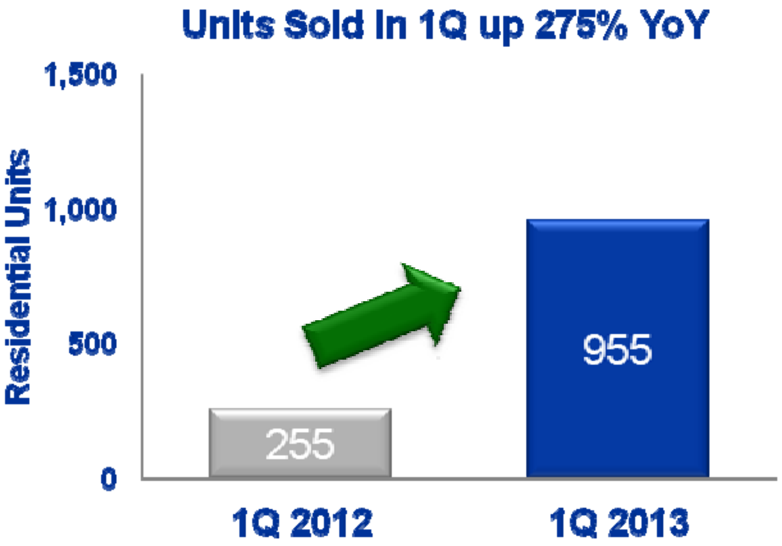
- A premier waterfront residential community comprising high rise and landed homes with a central waterfront hub with a marina, shopping mall, F&B outlets, serviced residences, offices and recreational facilities.
- Estimated total GFA: 11 mil sq ft (Land cost RM74 psf ppr)

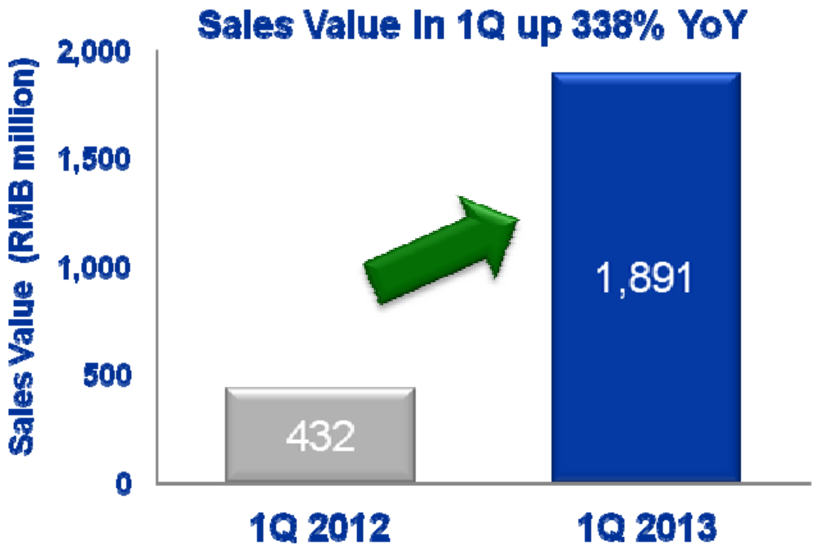
Master-planning in progress. Expected launch 1H2014

CapitaLand China

Residential/ Trading Sales Performance

- **Units sold and sales value increased substantially**
- **Launched subsequent phases of The Loft and Dolce Vita**





- **The Metropolis, The Pinnacle, Paragon, The Loft and iPark contributed to the sales value**
- **Completed divestment of residential site in Beijing and recorded a net gain of S$46m in 1Q 2013**

Note: Units sold includes options issued

Residential/ Trading Sales Performance

- **The Loft, Chengdu**
  - Launched 309 units in 1Q 2013
  - Cumulative to-date, sold 94% of launched units (Sales value: RMB2.5b)

Launch of The Loft, Chengdu

- **Dolce Vita, Guangzhou**
  - Launched 126 units in 1Q 2013
  - Cumulative to-date, sold 97% of launched units (Sales value: RMB1.8b)

Launch of Dolce Vita, Guangzhou

Note: Units sold includes options issued

^Based on launched units in 1Q2013

China Residential

Residential Launch Ready Projects

- **~ 3,500 units (estimated value RMB5b) launch ready in 2013**

Summit Residences, Ningbo

Lakeside, Wuhan

The Loft, Chengdu

Projects to be handed over in 2013

- **~ 3,000 units expected to be handed over (738 units in 2Q 2013 & 2,077 units in 2H2013)**

iPark , Shenzhen

Beaufort, Beijing

The Loft, Chengdu

Raffles City Shanghai

- **Upgraded retail positioning and introduced new brands as part of tenancy remix**

First "Fresh" Store in Shanghai

Marc by Marc Jacobs

Opening of new Cath Kidston store

- **Active asset management and refurbishment of Basement 1**

Refurbished B1

Well-received & strong traffic

Raffles City Beijing

- **Gradual upgrading of retail brand remix**

Upgraded tenants, comprising fashion / accessories / F&B brands

- **Active asset management and more effective usage of lettable space**

Relocation of customer service counter; transformation into new kiosk

Newly Operational Assets Ramping Up Well

- **Over 90% committed retail leasing for Raffles City Chengdu and Raffles City Ningbo retail malls**

Raffles City Chengdu (RCC)

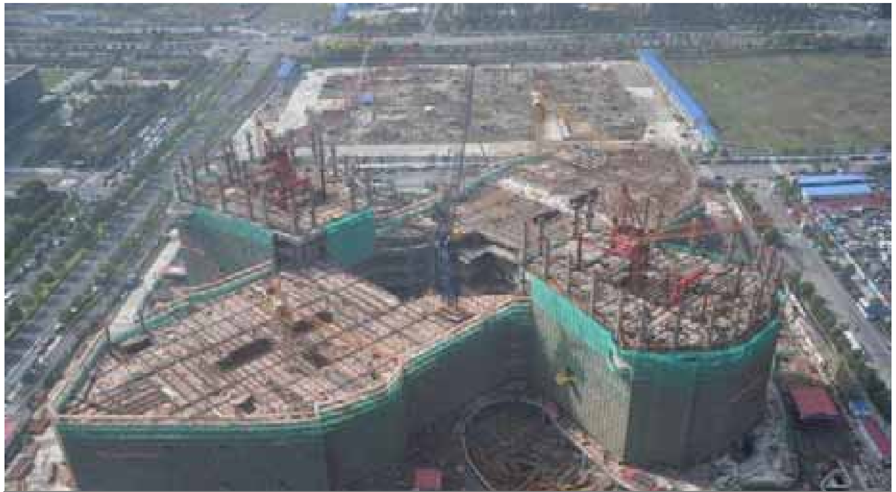
Shoppers attracted to iconic structure and events at RCC

Raffles City Ningbo (RCN)

Shoppers attracted by the diversified retail mix and events at RCN

Raffles City Developments

Raffles City Hangzhou
Target Opening in 2015



Completion of basement, 25% project completion
Reached Level 6 & 8 for podium and towers, 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

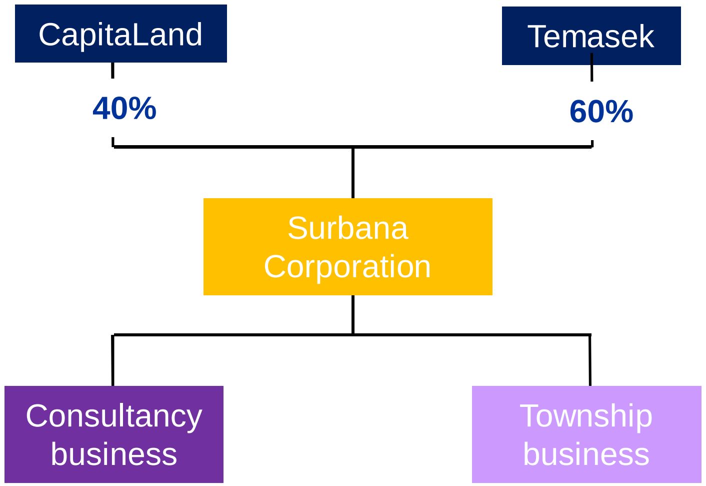
Raffles City Chongqing
Target Opening in 2018

Site clearance in progress

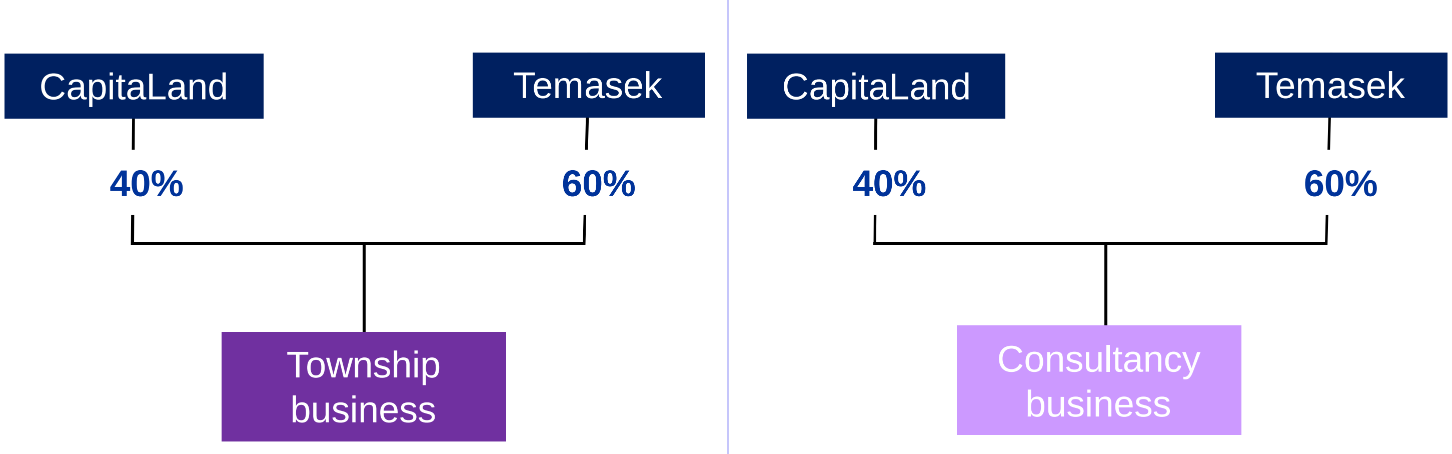
Restructuring of Surbana Corporation

- On 1 Apr 13, Surbana restructured its township business into CL China
- With the integration, CL China expands from 13 cities to 16 cities; increased its residential GFA from 3.4mil sqm to 7.6mil sqm (100% basis)[1]

Previous structure



New Structure

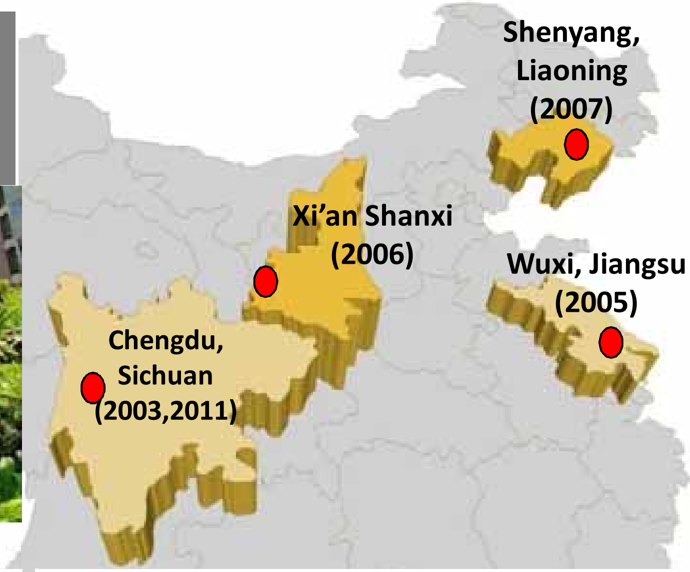


[1] *CL China effective share increased from 2.2mil sqm to 2.9mil sqm*

Restructuring of Surbana Corporation – cont'd

5 Township Projects in 4 cities; GFA ~ 6.1m sqm (CLC share: ~896k sqm)

Chengdu(2003)
The Botanica
GFA – 1.0m sqm (86% Launch)
CLC EFFECTIVE SHARE: 6%



Chengdu (2011)
Long Quan Yi - PARC
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%

CapitaMalls Asia

Shopper Traffic & Tenant Sales

Malls opened before 1 Jan 2012	1Q 2013		1Q 2013 vs. 1Q 2012 (%)*	
	NPI Yield (%)[1] on Valuation as at 31 Mar 2013	Committed Occupancy Rate (%)[2] as at 31 Mar 2013	Shopper Traffic	Tenant Sales (on a per sq ft or per sq m basis)
Singapore	**6.0**	**98.7**	**3.7**	**3.6**
China	**5.9**	**96.3**	**(0.9)**	**8.3** (excl. Tier I cities: **9.8)**
Malaysia	**6.9**	**97.2**	**(1.2)**	-
Japan	5.2	96.2	10.2	3.2
India	4.8	81.0	(4.7)	(9.4)

Note: The above figures are on a 100% basis, with the NPI yield and occupancy of each mall taken in their entirety regardless of CMA's interest. This analysis takes into account all malls that were opened prior to 1 Jan 2012.

(1) Refers to weighted average yield of our operational malls.
(2) Refers to the weighted average committed occupancy rate.

* 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.
Japan: For Vivit Square and Chitose Mall only.

Same-Mall 1Q 2013 NPI Growth (100% basis)

Country	Local Currency (mil)	1Q 2013	1Q 2012	Change (%)
Singapore[1]	**SGD**	**171**	**169**	**1.3**
China[2]	**RMB**	**569**	**494**	**15.2**
Malaysia	**RM**	**64**	**61**	**4.5**
Japan[3]	JPY	448	405	10.7
India	INR	51	44	17.9

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 2012.

(1) Excludes JCube, which was opened in Apr 2012, The Star Vista, which was opened in Sep 2012, Bugis+, which underwent AEI until Jul 2012, The Atrium@Orchard, which underwent AEI until Oct 2012, and Hougang Plaza, which was divested by CMT in Jun 2012.
(2) Excludes CapitaMall Minzhongleyuan, which is undergoing AEI. Excluding CRCT, NPI grew by 17.7%.
(3) Excludes Olinas Mall, the acquisition of which by CMA was completed in Jul 2012.

China: Strong Growth in NPI Yields of Operational Malls

Year of Opening	NPI Yield on Cost (%) (100% basis)		Yield Improvement	Tenant Sales (psm) Growth[1]
	1Q 2013	1Q 2012	1Q 2013 vs. 1Q 2012	1Q 2013 vs. 1Q 2012
2005[2]	6.0	5.4	12%	13.9%
2006[3]	10.2	9.6	6%	4.6%
2007	9.8	9.1	7%	11.4%
2008	7.5	6.9	10%	15.4%
2009	8.1	7.0	15%	8.4%
2010	4.4	3.3	32%	2.1%
2011	4.6	3.3	38%	15.3%

Total Tenants' Sales Growth

+15.9%

&

+8.3% on psm basis

1Q 2013	NPI Yield on Cost	Gross Yield on Cost
China Portfolio[4]	7.2%	11.8%

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 2012.

Positive Rental Reversions

From 1 January to 31 March 2013 (Excluding Newly Created and Reconfigured Units)					
Property	No. of Renewals / New Leases for Retail Units only	Retention Rate	Net Lettable Area		Increase in Current Rental Rates vs Preceding Rental Rates (typically committed 3 years ago)
			Area (sq ft)	Percentage of Mall	
Tampines Mall	12	75.0%	7,003	2.1%	4.6%
Junction 8	13	92.3%	33,189	13.2%	5.7%
Funan DigitaLife Mall	23	95.7%	26,825	9.0%	6.4%
IMM Building	19	84.2%	20,033	4.8%	7.7%
Plaza Singapura	13	92.3%	12,426	2.6%	4.9%
Bugis Junction	4	100.0%	1,603	0.4%	6.9%
Raffles City Singapore	28	89.3%	44,178	10.5%	5.7%
Lot One Shoppers' Mall	11	90.9%	10,635	4.8%	7.5%
Bukit Panjang Plaza	30	96.7%	45,594	30.0%	6.0%
Clarke Quay	5	80.0%	12,217	4.7%	10.8%
Other assets(1)	12	100.0%	13,213	6.2%	5.9%
CMT Portfolio	**170**	**91.2%**	**226,916**	**6.2%**	**6.2%**

(1) Include Sembawang Shopping Centre and Rivervale Mall.

CapitaMalls Asia

Singapore: Bedok Mall and Westgate On Track to Open in 4Q2013

Bedok Mall

>70% Committed

Westgate

>50% Committed

小香港 CANTON PARADISE TEA HOUSE • HONG KONG

鼎泰豐

ISETAN SINGAPORE

YAMAHA

my first skool

foodrepublic

FairPrice finest

BEST

PAUL MAISON DE QUALITÉ FONDÉE EN 1889

Fitness First platinum

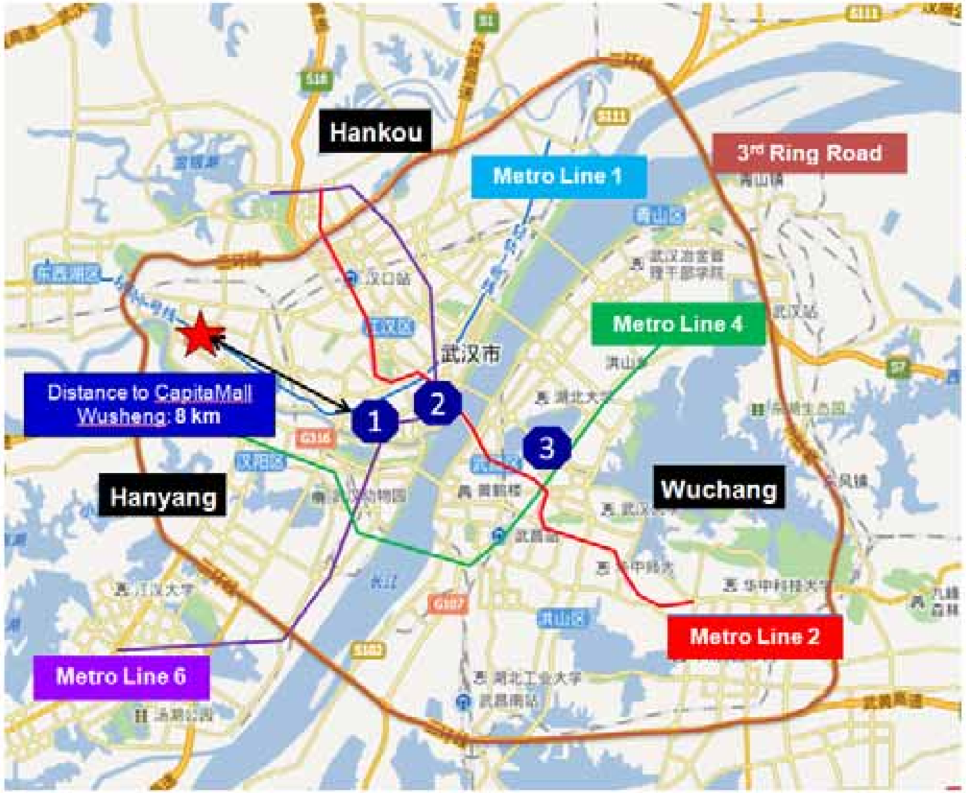
CapitaLand

CapitaMalls Asia

China: Wuhan

- **Awarded prime site for shopping mall in Wuhan**
- **Deepening our presence in Wuhan**
- **Excellent frontage with good connectivity**

CMA's 4th shopping mall in the capital city of Hubei



4 Malls in Wuhan:

1. CapitaMall Wusheng (operating)
2. CapitaMall Minzhongleyuan (operating)
3. CapitaMall 1818 (under development)

★ Subject Site

- **Site area: ~70,400 sqm;**
- **GFA240,000 sqm**
- **Total PDE: ~RMB2,800m (S$544.5m)**

China: CapitaMall Meilicheng, Chengdu

CapitaMall Meilicheng, Chengdu

- **First mall to open on 28 Apr 2013**
- **Expected NPI yield of ~5% on first year of operation**

The Ascott Limited

Serviced Residence Performance

- **Secured 4 new management contracts**
  - >600 units across China, Vietnam and Malaysia
- **Opened 2 properties**
  - >200 units across Paris and Indonesia
- **Overall RevPAU remained stable at S$109**
  - Growth across China (+4%), Europe (+2%), Gulf region and India (+2%)

Citadines Rasuna Jakarta

Citadines Uplands Kuching

Ascott Update

- **Entered into strategic alliance with Yuexiu Property to drive expansion plans in China**
  - Ascott will manage the serviced residences
- **Increased Ascott's profile in North America through marketing partnerships in the U.S. with AKA**

Somerset West Central Hanoi

Somerset Riviera Guangzhou

Ascott Update

- **Strengthened leadership position in Indonesia**
  - Opened first Citadines in Indonesia
- **Opened first boutique-style luxury residence under the Citadines Suites label**
  - 51-unit Citadines Suites Louvre Paris

Exclusive Suite

Royale Suite

Financials & Capital Management

Financials

1Q 2013 PATMI up 41% to S$188.2m

(S$'m)	1Q 2012	1Q 2013	Change %
Revenue	641.1	661.9	3
EBIT	331.4	386.1	17
PATMI	133.2	188.2	41
EPS (cents)	3.1	4.4	42
NTA / share (S$)	3.41	3.50	3

1Q 2013 Results – PATMI Analysis

(S$'million)	1Q 2012	1Q 2013	Change %
Operating Profit	78.4	133.3	↑ 70
Portfolio Gain	28.8	47.5	↑ 65
Revaluation Gains/Impairments	26.0	7.4	↓ 72
Total PATMI	133.2	188.2	↑ 41

Balance Sheet & Liquidity Position

	FY 2012	1Q 2013	Change
Equity (S$b)	19.4	19.8	Increased
Cash (S$b)	5.5	5.4	Decreased
Net Debt (S$b)	8.7	8.8	Increased
Net Debt/Equity	0.45	0.44	Improved
% Fixed Rate Debt	77%	75%	Decreased
Ave Debt Maturity(Yr)[1]	3.7	3.6	Decreased

[1] *Based on put dates of Convertible Bond holders*

EBIT by SBUs – 1Q 2013

(S$'million)	EBIT	Portfolio Gain	Revaluation Gain	Write back/ (Impairment)
CapitaLand Singapore[1]	110.8	-	-	-
CapitaLand China [2]	109.1	51.8	8.0	(1.1)
CapitaMalls Asia	98.3	-	-	-
Ascott	7.5	(1.4)	-	0.4
Regional Invsts and Fin Pdt & Svs[3]	52.4	3.2	-	0.1
Corporate and Others	8.0	-	-	-
TOTAL EBIT	**386.1**	**53.6**	**8.0**	**(0.6)**

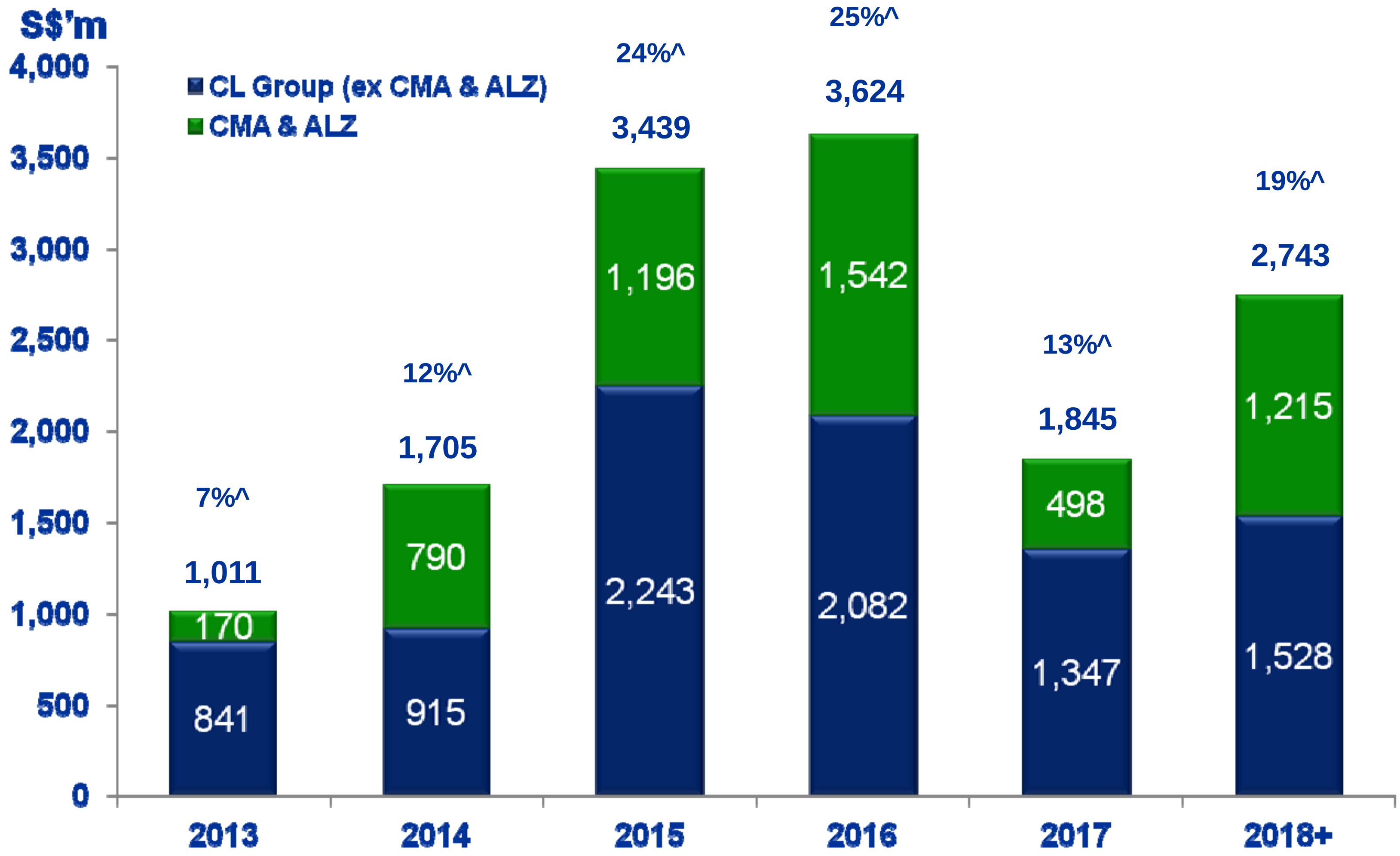
[1] *Includes residential businesses in Malaysia .*
[2] *Excludes Retail and Serviced Residences in China*
[3] *Includes Australand, Surbana, Storhub, Financial Services and other businesses in Vietnam, Japan, UK and GCC.*

EBIT by Geography – 1Q 2013

(S$ m)	EBIT	Portfolio Gain	Revaluation Gain	Write back/ (Impairment)
Singapore	176.6	(4.9)	-	0.1
China[1]	137.2	55.4	8.0	(1.1)
Other Asia[2]	25.2	3.0	-	-
Europe	(2.0)	-	-	-
Others[3]	49.1	0.1	-	0.4
TOTAL EBIT	**386.1**	**53.6**	**8.0**	**(0.6)**

(1) China including Hong Kong
(2) Excludes Singapore and China and includes projects in GCC
(3) Includes Australia

Debt Maturity Profile



Well-Managed Maturity Profile

^ As % of Group Debt

Conclusion

Conclusion

- Despite recent cooling measures, strong residential sales achieved in both Singapore & China
- Singapore & China's housing fundamentals remain positive
- Rising urbanisation rate in China well-positioned to spur domestic consumption
- Improvement in operating PATMI and healthy balance sheet positions CapitaLand for growth

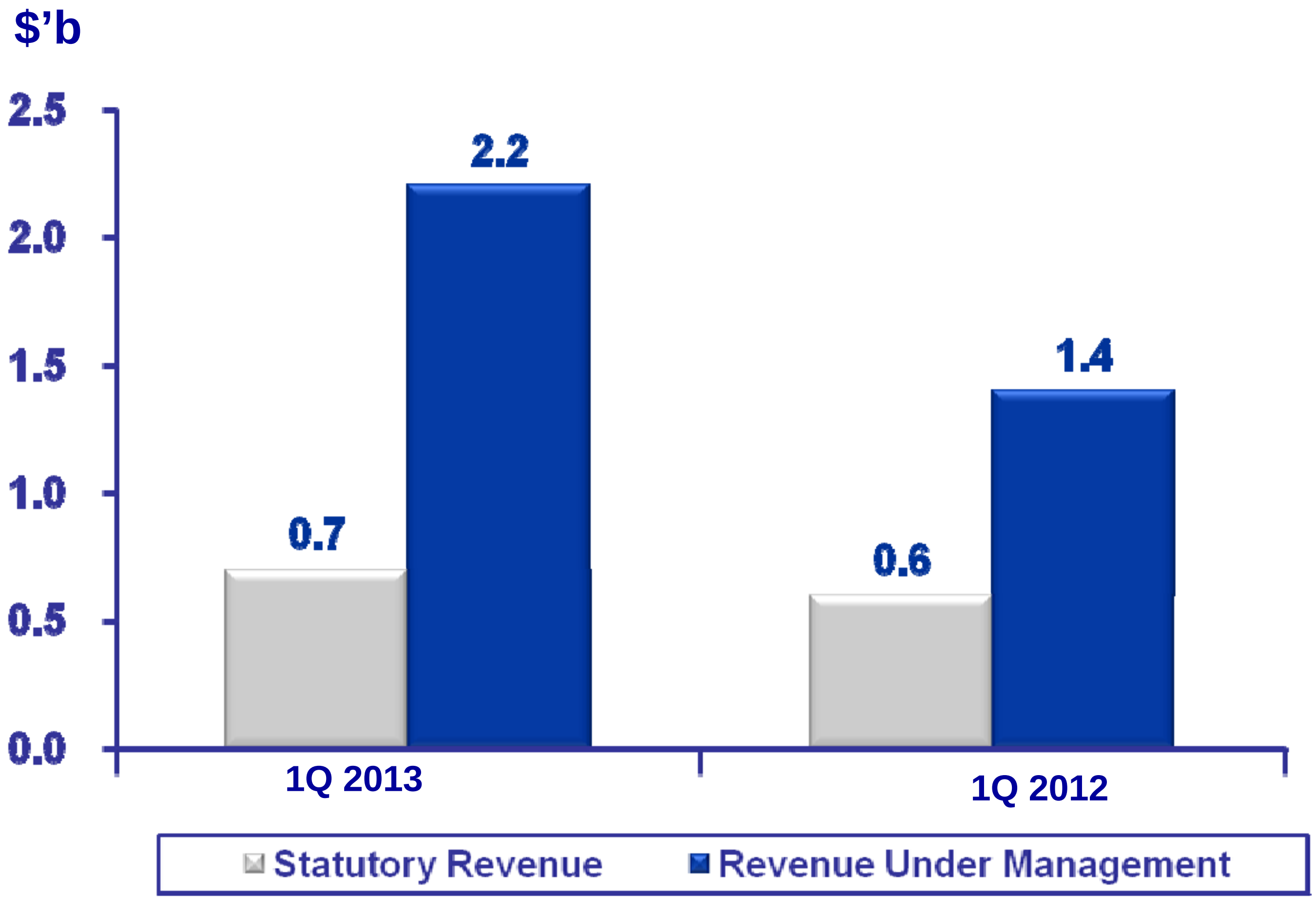
Supplementary Slides

Group Managed Real Estate Assets* of S$63.7b

Group Managed RE Assets	As at 31 Mar 2013 (S$'b)
On Balance Sheet & JVs	24.9
Funds	12.8
REITs/Trusts	21.4
Others**	4.6
Total	**63.7**

** 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

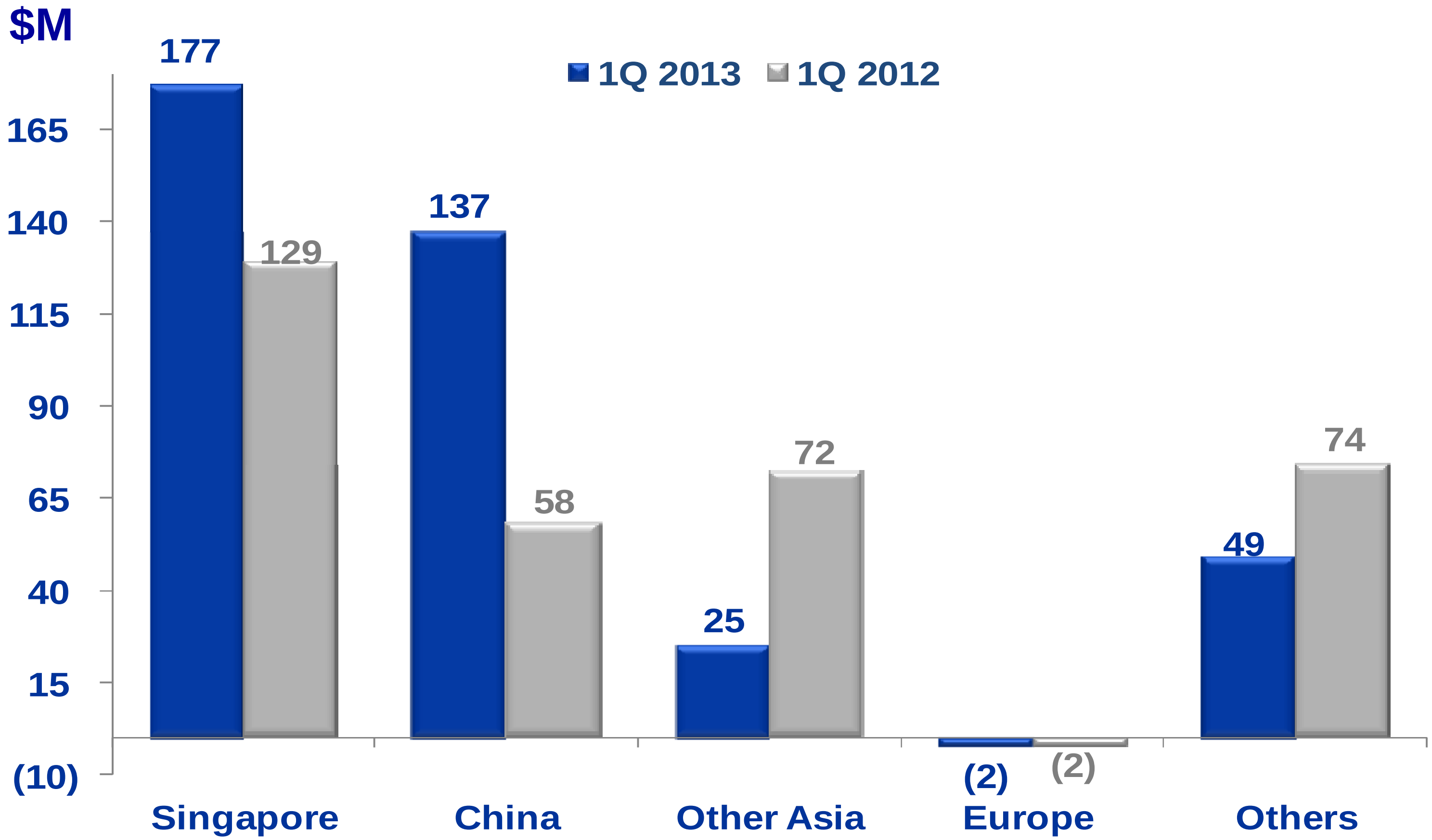


• Revenue Under Management : Revenue of all properties managed by the Group

Financials

EBIT by Geography

1Q 2013: S$386.1m ↑ 17%



[1]China including Hong Kong

[2]Excludes Singapore and China and includes projects in GCC

[3]Includes Australia

Asset Matrix - Diversified Portfolio excluding Treasury cash as *at 31 March 2013*

	S'pore	China [1]	Aust	Other Asia [2]	Europe	Total
	S$'M	S$'M	S$'M	S$'M	S$'M	S$'M
CapitaLand Singapore	6,165	-	-	55	-	**6,220**
CapitaLand China	-	7,815	-	-	-	**7,815**
CapitaMalls Asia	4,703	4,668	-	1,452	-	**10,823**
Ascott	937	657	223	563	1,022	**3,402**
Regional Investments and Financial Product & Services	180	356	5,385	825	45	**6,791**
CL Corporate	269	99	-	-	-	**368**
Total	**12,254**	**13,595**	**5,608**	**2,895**	**1,067**	**35,419**

[1] *China including Hong Kong*

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

Financial Products

- **6 REITs and 18 PE funds**
- **Added 2 Surbana Township PE Funds to CL China**

SBU	No. of Funds	No. of REITs	PE Funds* (S$ billion)	REITS^ (S$ billion)	Total AUM# (S$ billion)
CL Singapore	0	2	-	7.3	7.3
CL China	8	-	6.8	-	7.4
CMA	6	3	6.0	12.4	18.4
Ascott	2	1	1.4	2.8	4.2
Others	2	-	0.1	-	0.1
Total	**18**	**6**	**14.9**	**22.5**	**37.4**

Total Assets Under Management (AUM) – S$37.4b

PATMI contribution of REIT/Fund Management Fees@ – S$9.8m for 1Q 2013

** Denotes Capital Drawn Down ^ Denotes Total Assets Managed # AUM As at 31 Mar 2013*
@ Total REITS/Fund Management Fees earned in 1Q 2013 is S$41.7m

Singapore – Sales and Construction Progress[1]

PROJECT	Total Units	Units Launched	% Launch Sold	% Completed
			As at Mar 2013	As at Mar 2013
Launched in 2007				
The Orchard Residences	175	175	95%	100%
Launched in 2008				
The Wharf Residence	186	186	97%	100%
Latitude	127	127	100%	100%
Launched in 2009				
The Interlace	1040	1040	75%	90%
Urban Suites	165	165	100%	92%
Launched in 2010				
d'Leedon	1715	1500	88%	53%
Launched in 2011				
Urban Resort	64	34	85%	100%
Bedok Residences	583	583	96%	14%
Launched in 2012				
Sky Habitat	509	250	61%	21%

[1] *Figures might not correspond with income recognition*

Residential/Trading Sales & Completion Status

PROJECT	Total Units of Project/ Phase	Units Launched	CL Effective Stake %	% Launch Sold [2]	TOP for launched units [4]	Average Selling Price[5] (Rmb per sqm)	Expected Completion in 2Q 2013 (Units)	Expected Completion in 2H 2013 (Units)
				As at Mar 2013				
SHANGHAI								
The Pinnacle – South Plot	539	539 [1]	80%	99%	2012 - 2013	35,268	177	120
Paragon	271	116 [1]	99%	48%	2013	99,999	116	-
KUNSHAN								
The Metropolis	5,744	1,541	70%	81%	2011 - 2014	11,922	-	88
HANGZHOU								
Imperial Bay	462	388	50%	76%	2013 - 2014	25,294	-	190
NINGBO								
The Summit Executive Apartments (RCN)	180	180 [1]	50%	13%	2013	24,524	-	180
BEIJING								
Beaufort – Phase 2	220	220 [1]	50%	99%	2013	39,126	-	220
Beaufort – Phase 3	228	228 [1]	50%	100%	2013	45,269	-	228
TIANJIN								
International Trade Centre	1,305	399	100%	31%	2014	18,294	-	-
GUANGZHOU								
Dolce Vita	2,796	1,061 [3]	48%	97%	2012 - 2014	17,414	-	248
FOSHAN								
Riverside Ville	758	758 [1]	100%	92%	2011	11,585	-	-
The Riviera	208	208 [1]	100%	99%	2011	16,582	-	-
Beau Residences	648	648 [1]	100%	87%	2012	7,058	-	-
La Cite	879	254	100%	34%	2013	9,293	-	254
SHENZHEN								
i Park – Phase 1	448	448 [1]	73%	96%	2013 - 2014	35,658	-	240
CHENGDU								
The Loft	4,446	3,324 [3]	56%	94%	2010 - 2013	8,579	445	309
TOTAL	18,977	10,312		86%			738	2,077

[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.*

Pipeline of Malls Opening

Country	No. of Properties as of 30 Mar 2013				
	Operational	Target to be opened in 2013	Target to be opened in 2014	Target to be opened in 2015 & beyond	Total
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.

Residential/Trading Sales & Completion Status

PROJECT	Total Units of Project/ Phase	Units Launched	CL Effective Stake %	% Launch Sold [2] As at Mar 2013	TOP for launched units [4]	Average Selling Price[5] (Rmb per sqm)	Expected Completion in 2Q 2013 (Units)	Expected Completion in 2H 2013 (Units)
SHANGHAI								
The Pinnacle – South Plot	539	539 [1]	80%	99%	2012 - 2013	35,268	177	120
Paragon	271	116	99%	48%	2013	99,999	116	-
KUNSHAN								
The Metropolis	5,744	1,541	70%	81%	2011 - 2014	11,922	-	88
HANGZHOU								
Imperial Bay	462	388	50%	76%	2013 - 2014	25,294	-	190
NINGBO								
The Summit Executive Apartments (RCN)	180	180 [1]	50%	13%	2013	24,524	-	180
BEIJING								
Beaufort – Phase 2	220	220 [1]	50%	99%	2013	39,126	-	220
Beaufort – Phase 3	228	228 [1]	50%	100%	2013	45,269	-	228
TIANJIN								
International Trade Centre	1,305	399	100%	31%	2014	18,294	-	-
GUANGZHOU								
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CHENGDU								
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TOTAL	19,132	10,312		86%			738	2,077

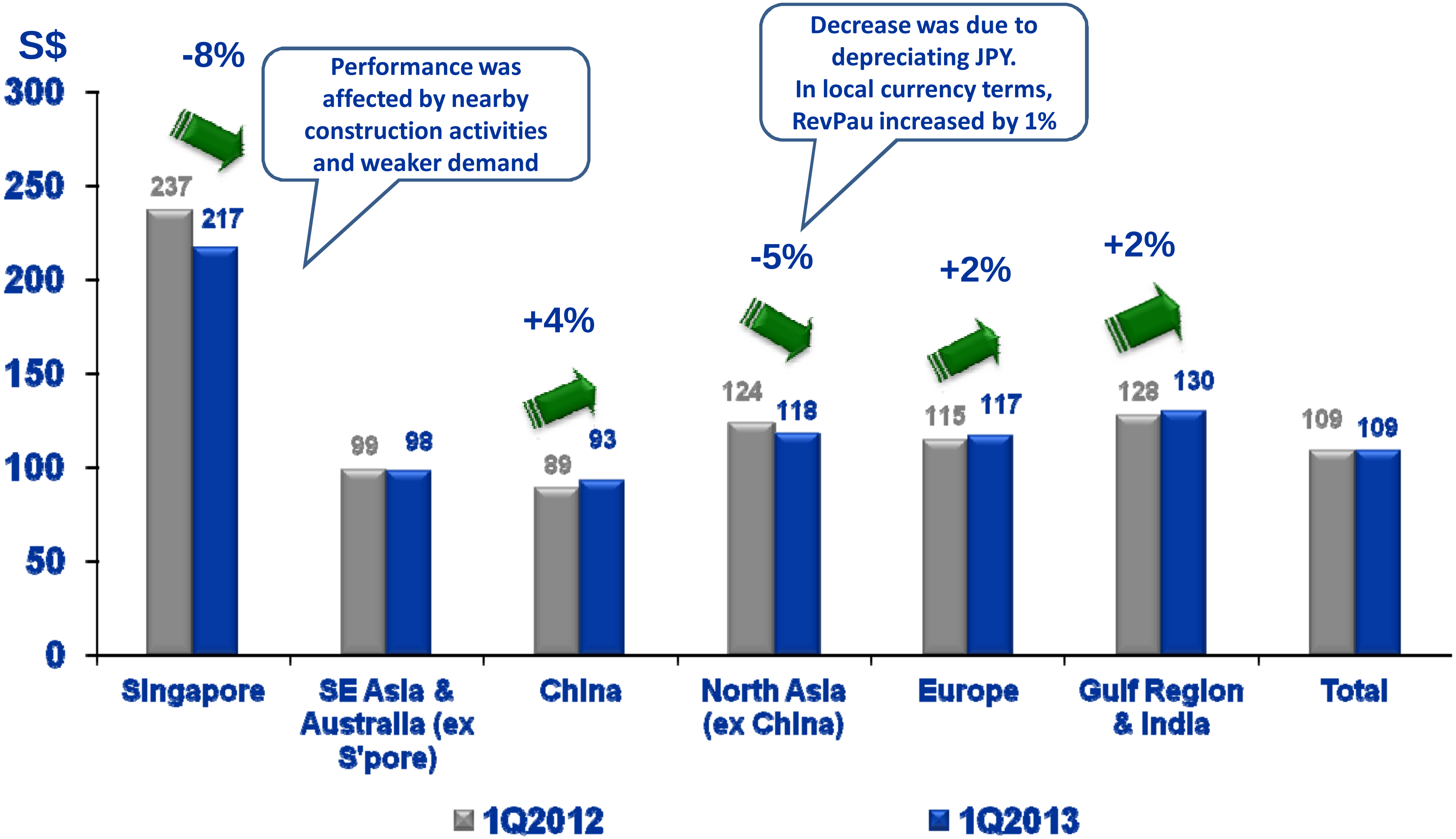
[1] Project/Phase fully launched.
[2] % sold: units sold (Options issued as of 31 Mar 2013) against units launched.
[3] Launches from existing projects in 1Q 2013, namely The Loft: 309 units and Dolce Vita: 126 units.
[4] TOP for launched units refers to the year of completion of the units launched.
[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.

Ascott Update

- **Ascott Reit raised S$150m through private placement of 114.9m new units at issue price of S$1.305 per unit**
  - Free float increased from 51% to 55%
  - Market cap increased from 1.56 billion to 1.83 billion
- **Ascott voted Best Serviced Residence Operator**
  - Winner in DestinAsian Readers' Choice Awards 2013 for sixth consecutive year
- **Strong progress in global sustainability with 'Go Green @ Ascott'**
  - Worldwide participation of Ascott properties in Earth Hour 2013 for fifth consecutive year
  - Awarded environment, health and safety certifications for 106 serviced residences across 15 countries

The Ascott Limited

Serviced Residence
1Q 2013 RevPAU Performance



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