

【信】 TRUSTWORTHINESS



【智】 WISDOM



【仁】 BENEVOLENCE



【礼】 DECORUM



【义】 RIGHTEOUSNESS



CapitaLand

CapitaLand Limited

3Q 2013 Financial Results

31 October 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

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



Overview

3Q 2013 Results

Revenue

S\$1,047.8
million

▲ 53% YoY

EBIT

S\$325.3
million

▼ 15%YoY

PATMI

S\$135.5
million

▼ 9% YoY

YTD Sep 2013 Results

Revenue

S\$2,892.4
million

▲ 32% YoY

EBIT

S\$1,401.9
million

▼ 2% YoY

PATMI

S\$706.9
million

▲ 6% YoY



Overview (Cont'd)

Strong Operating Performance

- YTD Sep 2013 operating PATMI 33% higher at S\$343.1 million
 - Operating Profits account for 49% of total PATMI
- 3Q 2013 PATMI at S\$135.5 million, down 9% due to lower portfolio gains
- Higher revenue contribution from development projects in Singapore, China, Australia, Vietnam as well as rental income from shopping malls
- Continued sale of non-core assets

Balance Sheet Strength

- Net Debt/Equity remains healthy at 0.44
- Total cash of S\$5.6 billion



Group Assets (As at Sep 2013)

S\$36.4 billion¹

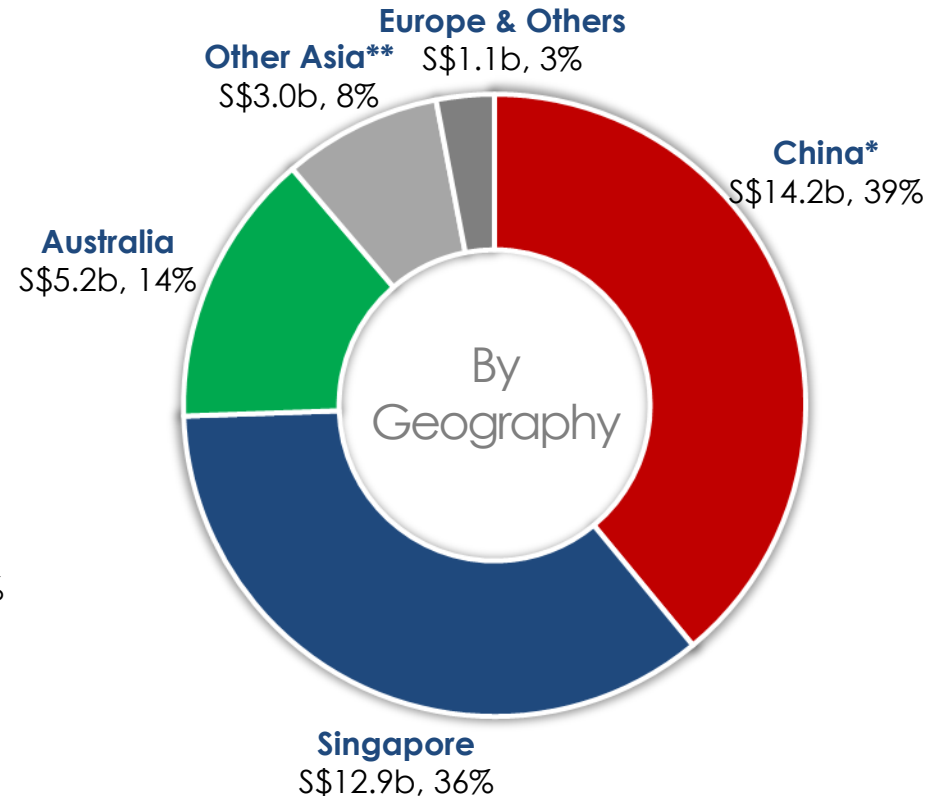
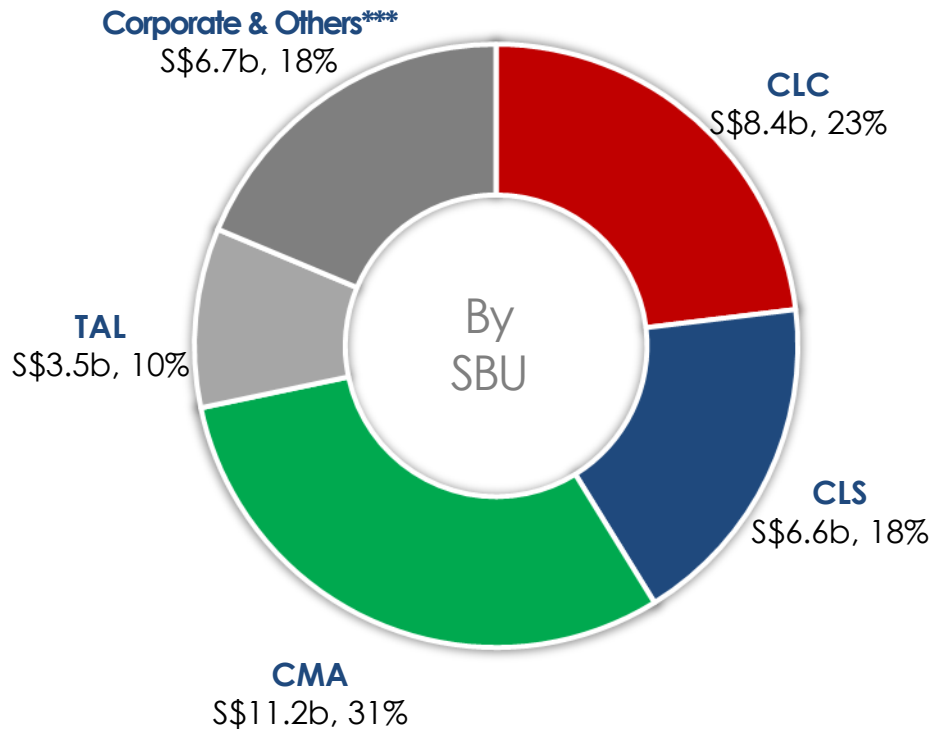
75% of Group's Assets in Singapore & China

(1) Excludes treasury cash

* China including Hong Kong

** Excludes Singapore & China and includes projects in GCC

*** Includes Australand, Surbana (Consultancy), StorHub, Financial Services and other businesses in Vietnam and GCC



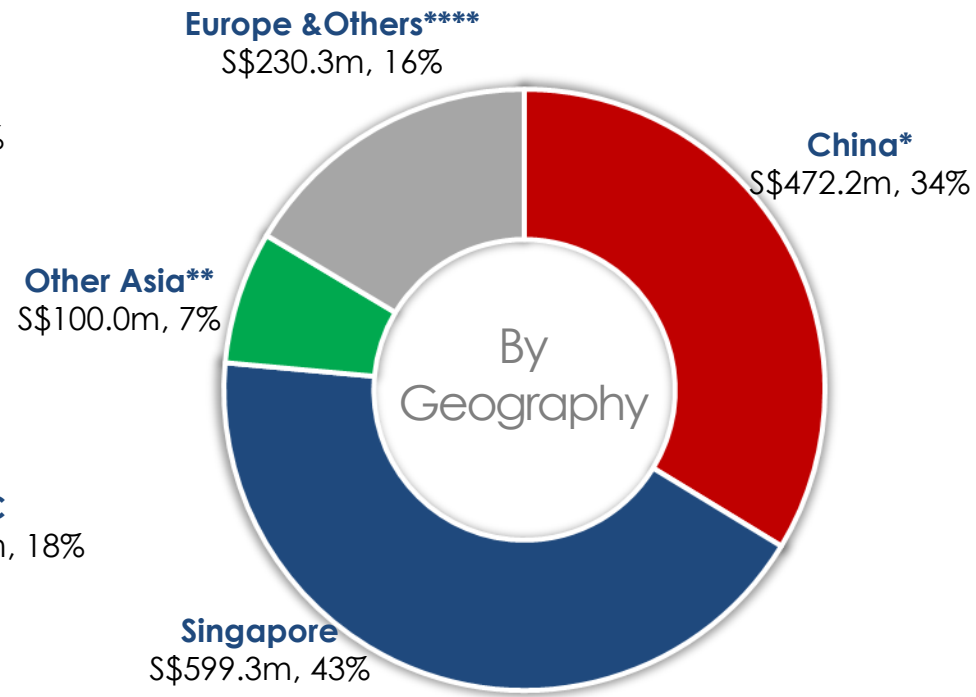
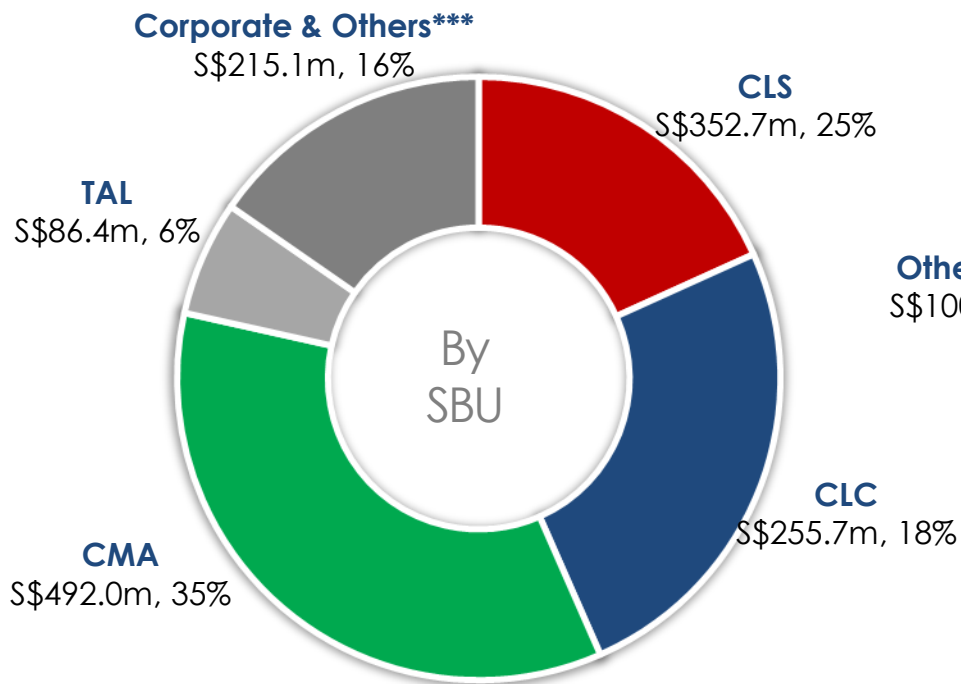


Group EBIT (YTD Sep 2013)

S\$1.4 billion

77% of Group's EBIT from Singapore & China

- * China including Hong Kong
- ** Excludes Singapore & China and includes projects in GCC
- *** Includes Australand, Surbana (Consultancy), StorHub, Financial Services and other businesses in Vietnam and GCC
- **** Includes Australia





Business Highlights **- CapitaLand Singapore**

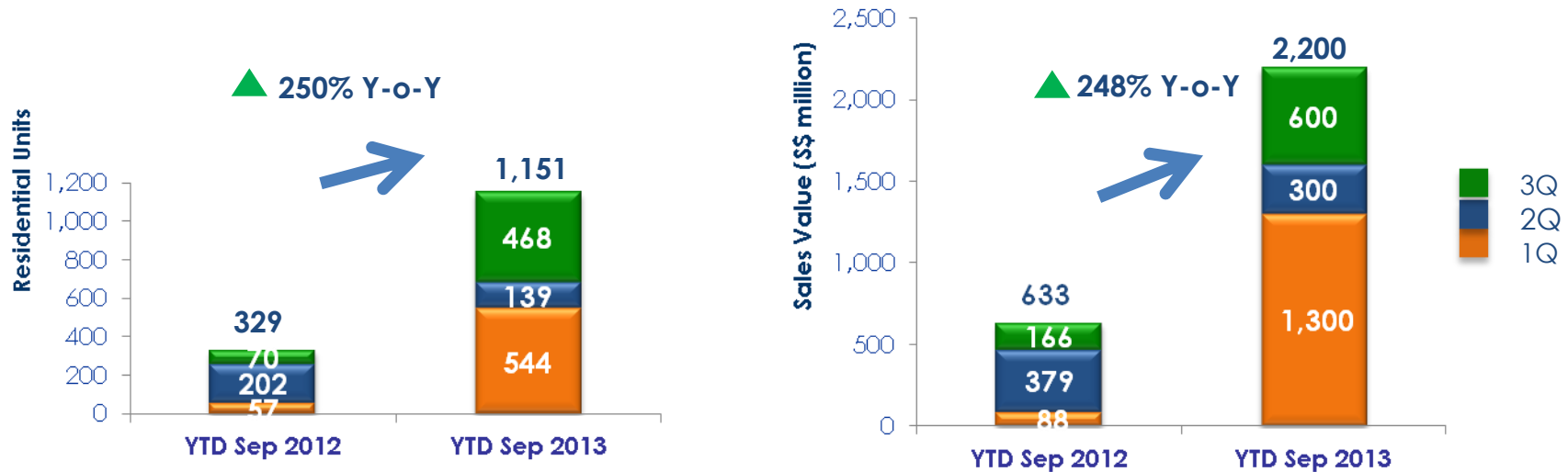
ION Orchard, Singapore



CapitaLand Singapore

Residential Sales Performance

- Achieved YTD Sep 2013 sales value of S\$2.2 billion vs. S\$633 million YTD Sep 2012
- 1,151 units sold YTD Sep 2013 vs. 329 units YTD Sep 2012



Strong Sales Achieved

Latest Residential Launch : Sky Vue



- Overwhelming response from the launch of Sky Vue in Bishan Central on 28 Sep 13
- Sold 433 units (86%) of 505 units launched. Over 80% of units sold are two-and three-bedroom units
- Singapore's top selling Project in Sep 2013

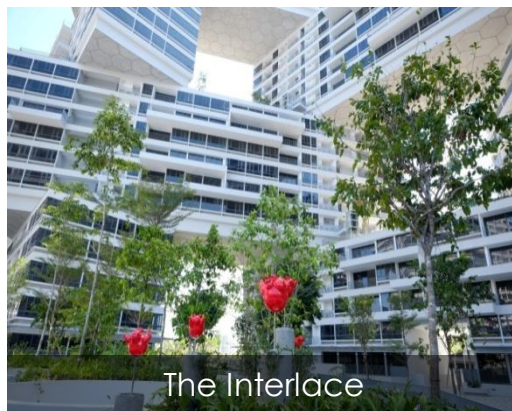
The Interlace Received Early T.O.P



- First-ever, large-scale TOP party held on 21 Sep 13 to celebrate early delivery of The Interlace to buyers
- Over 1,500 guests were invited for a preview and enjoyed a fun-filled afternoon of 'live' performances, games, lucky draws, and a delectable buffet spread.

Residential Outlook

- Healthy pipeline with projects in sought-after locations ~1,700 units
- Continue to bid for well-located sites via GLS tenders and private collective sales



Pipeline# includes:

The Interlace	: 205
d'Leedon	: 315
Sky Habitat	: 334
Sky Vue	: 261
Site at Marine Parade Road	: 124

Based on total available units as at end Sep 2013

CCT Portfolio: 3Q 2013 Committed Occupancy

Portfolio occupancy

97.6%

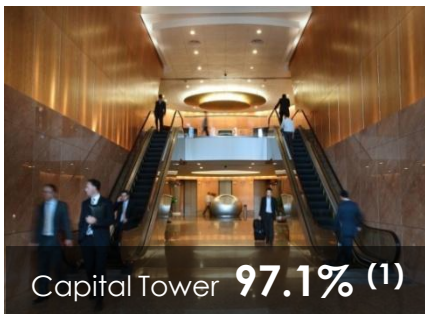
▲ 1.8% from 2Q 2013

Grade A properties

96.6%

▲ 3.2% from 2Q 2013

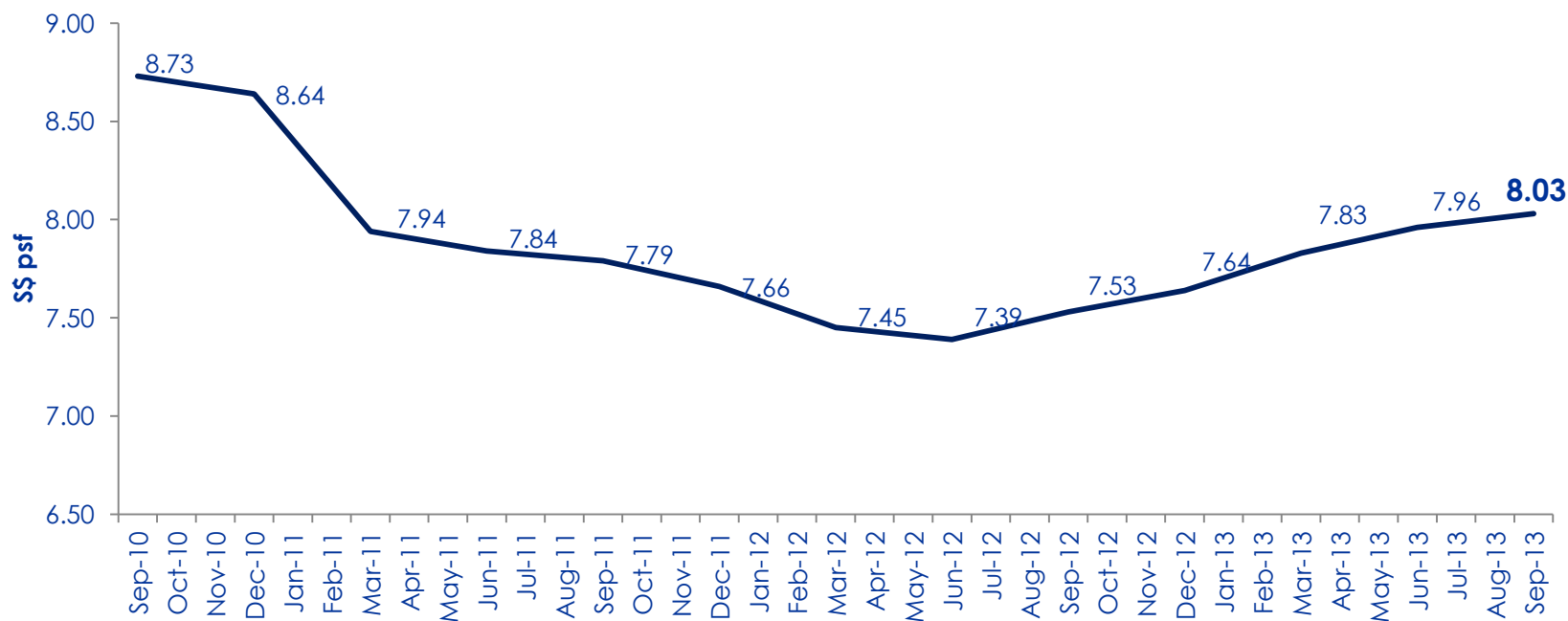
Occupancy of Grade A Offices Expected To Further Increase



Note: ⁽¹⁾ Capital Tower's occupancy projected to be 100% by 2014

CapitaCommercial Trust (CCT)

CCT's monthly average office portfolio rent (\$psf)



Monthly Average Office Portfolio Rent Continues To Increase

Sale of Techpark@Chai Chee

- Divested Techpark@Chai Chee for S\$193m to The Trust Company (Asia) Limited (in its capacity as trustee of Viva Industrial Real Estate Investment Trust)
- In line with CapitaLand's active portfolio management strategy to recycle capital
- Expected sale completion by Nov 2013



Unlock Value of Non-Core Assets

Business Highlights - CapitaLand China

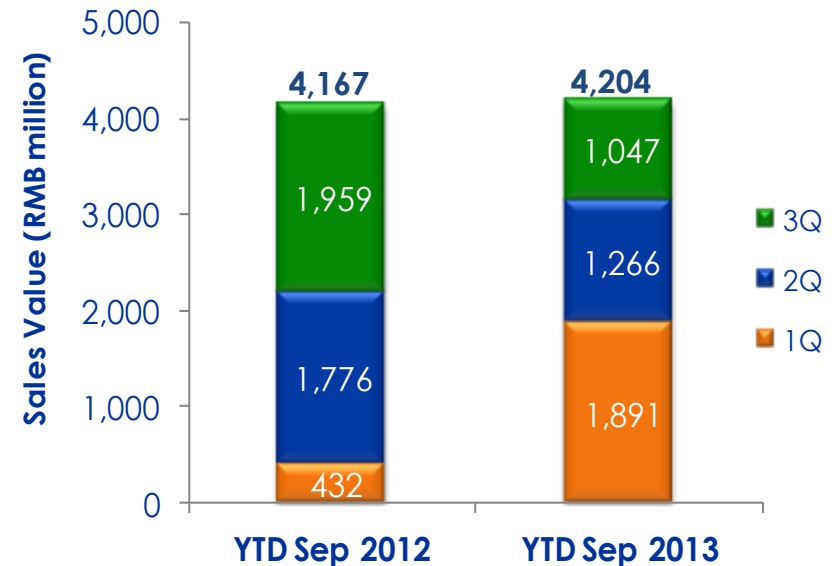
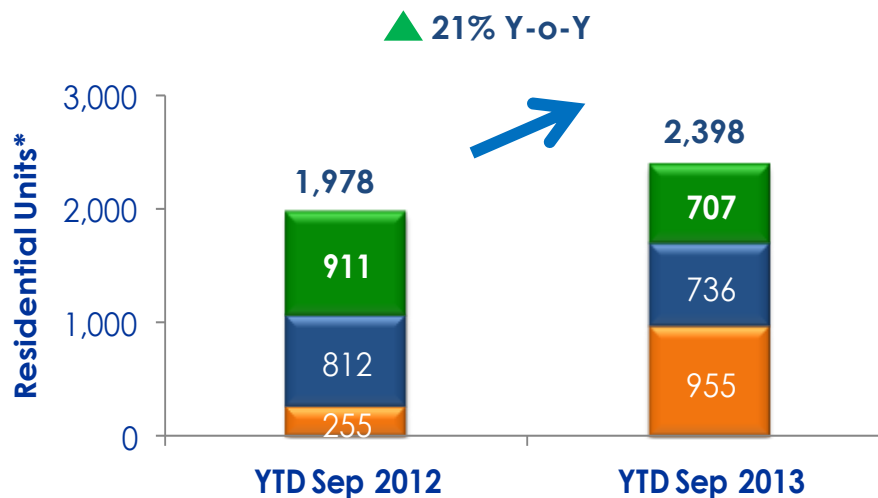
Raffles City Beijing, China



Residential/ Trading Sales Performance

YoY Sales remains healthy

- Sold ~700 units in 3Q 2013
- 78% of launched units sold to-date



*Includes Raffles City strata apartments.

•Note : Units sold includes options issued up to 30 Sep 2013



Residential Projects In 4Q 2013

~ 650 units Launch Ready In 4Q 2013, Estimated Value ~ RMB1.7b



La Cite, Foshan

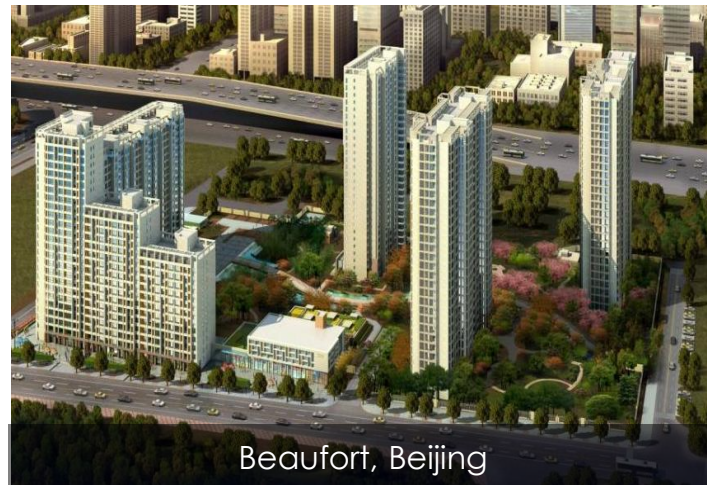


The Metropolis, Kunshan

~ 1,800 units To Be Handed Over In 4Q 2013



iPark, Shenzhen



Beaufort, Beijing

Above data includes Raffles City strata apartments.

CapitaLand Limited 3Q2013 Results *31 Oct 2013*



Raffles City

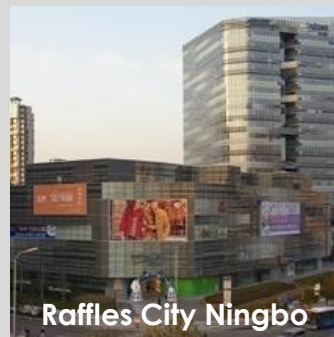
Raffles City Portfolio

Pipeline of Quality Assets with Stable Rental Income

Stabilized



Newly Opened



Under Construction



Year

2012

2015/2016

2018

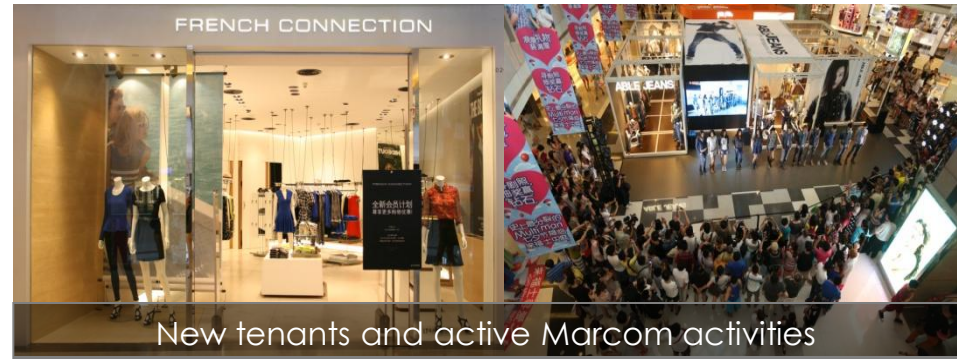
- 8 Raffles City development with a construction floor area of 3.1 m sqm



Stabilised Assets

Raffles City Shanghai

- 100% committed occupancy for retail mall and office tower
- Reconfiguration of larger anchor tenant space into smaller units
- Annualised NPI yield on cost ~18 %



Raffles City Beijing

- Stable performance
 - Over 99% committed occupancy for retail mall and office tower
 - Over 90% occupancy for serviced residences
- New brands & trade remix in 3Q 2013
- Annualised NPI yield on cost ~13 %



Raffles City Newly Operational Assets

Raffles City Chengdu

- Strong committed occupancy of over 99% for retail mall
 - Celebrated 1st year anniversary, with total footfall of 11 million shoppers since opening
- T1 office block completed in late June 2013 & T2 office block achieved 48% leasing commitment



Raffles City Newly Operational Assets (cont'd)

Raffles City Ningbo

- **Stable performance of retail mall**
 - Committed occupancy of 97%
 - Opening of anchor tenant (including supermarket) has boosted sales and shopper traffic



- **Growing occupancy for office tower**
 - Committed occupancy of 52%
 - Mix of domestic as well as international tenants

Business Highlights - CapitaMalls Asia



Plaza Singapura, Singapore

Strong Core Financial Performance

	3Q 2013	YTD Sep 2013
Operating PATMI	S\$65.1 mil (+4.4%)	S\$185.3 mil (+35.8%)
Total PATMI¹	S\$64.8 mil (+4.0%)	S\$383.6 mil (+6.2%)
EPS (Basic)	1.7 Singapore cents (+6.3%)	9.9 Singapore cents (+6.5%)

Steady Sales Growth in Key Markets for YTD Sep 2013

	Singapore	China
Tenants' sales	+3.2% per sq m	+13.8% total tenants' sales ²
		+9.8% per sq m
Shopper traffic	+3.6%	+1.5%
Same mall NPI	+3.8%	+12.0%

- (1) Total PATMI for 3Q 2013 includes: Operating PATMI of S\$65.1m, partially offset by Portfolio Loss of S\$0.3 m.
Total PATMI for YTD Sep 2013 includes: Operating PATMI of S\$185.3 mil, Portfolio Gain of S\$20.3 mil and Revaluation of S\$178.0 m.
- (2) On a same-mall basis.
- (3) On 23 Oct 2013, CRCT launched a ~S\$59.0 m fund-raising exercise through a preferential offering of 45.4 m units at S\$1.30



Shopper Traffic & Tenants' Sales

Malls opened before 1 Jan 2012	YTD Sep 2013		YTD Sep 2013 vs. YTD Sep 2012 (%) [*]	
	NPI Yield (%) on Valuation as at 30 Sep 2013	Committed Occupancy Rate (%) as at 30 Sep 2013	Shopper Traffic	Tenants' Sales (on a per sq ft or per sq m basis)
Singapore	5.9	99.3	+3.6%	+3.2%
China	5.7	97.2	+1.5%	+9.8% (excl. Tier 1 cities: +11.0%)
Malaysia	7.0	96.5	(2.9%)	-
Japan	5.2	96.4	+5.4%	+6.2%
India	4.8	85.9	+19.3%	+5.8%

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 property components that were opened prior to 1 Jan 2012.

(1) Average NPI yields based on valuations as at 30 Jun 2013.

(2) Average committed occupancy rates as at 30 Sep 2013.

* Notes on Shopper Traffic and Tenants' Sales:

Singapore: Excludes Bugis Junction (which is undergoing AEI), JCube, The Star Vista, Bugis+, The Atrium@Orchard and Hougang Plaza,

China: Excludes 3 master-leased malls under CRCT. Excludes tenants' sales from supermarkets and department stores. Excludes CapitaMall Minzhongleyuan, which is undergoing AEI.

Malaysia: Point of sales system not ready.

Japan: For Vivit Minami-Funabashi and Chitose Mall only.

Same-Mall NPI Growth (100% basis)

Country	Local Currency (mil)	YTD Sep 2013	YTD Sep 2012	Change (%)
Singapore ¹	SGD	517 ⁴	498	3.8
China ²	RMB	1,696	1,515	12.0
Malaysia	MYR	197	182	8.0
Japan ³	JPY	1,365	1,288	6.0
India	INR	153	129	18.8

Note: The above figures are on a 100% basis, with the NPI of each mall taken in its entirety regardless of CMA's interest. This analysis compares the performance of the same set of property components opened prior to 1 Jan 2012.

- (1) Excludes JCube, which was opened in Apr 2012, The Star Vista, which 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 13.8%.
- (3) Excludes Olinas Mall, the acquisition of which by CMA was completed in Jul 2012.
- (4) Includes one-off write-back of S\$1.8 million provision of property tax that was no longer required.



China: Strong Growth in NPI Yields of Operational Malls

Total Tenants' Sales Growth of +13.8% and +9.8% on psm Basis

Year of Opening	Number of Malls	Cost (100% basis) (RMB mil)	Effective Stake	NPI Yield on Cost (%) (100% basis)		Yield Improvement	Tenants' Sales (psm) Growth ¹
				YTD Sep 2013	YTD Sep 2012	YTD Sep 2013 vs. YTD Sep 2012	YTD Sep 2013 vs. YTD Sep 2012
2005 ²	4	1,213	57.9%	5.5	5.2	+7.0%	+12.0%
2006 ³	8	2,987	43.6%	9.7	9.0	+7.6%	+2.8%
2007	2	1,827	28.6%	10.1	9.5	+6.4%	+11.3%
2008	5	2,934	32.4%	7.8	7.0	+10.6%	+17.0%
2009	8	3,932	26.6%	8.1	6.9	+16.1%	+9.9%
2010	6	2,511	41.8%	4.2	3.4	+24.6%	+7.1%
2011	3	9,228	65.0%	4.6	3.9	+15.9%	+20.0%
YTD Sep 2013			NPI Yield on Cost		Gross Yield on Cost		
China Portfolio ⁴			7.2%		12.0%		

(1) Tenants' 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 property components that were opened before 1 Jan 2012.

Singapore : Bedok Mall

- On track to open in 4Q 2013
- Nearly 100% committed occupancy



Singapore : Westgate

- On track to open in 4Q 2013
- ~85% committed occupancy



Artist's Impression (subject to change)



China: CapitaMall Jinniu (Phase II), Chengdu

- Opened on 29 Sep 2013 with >90% occupancy
- Expected NPI yield of ~7% after 1st year of operation



CRCT's Preferential Offering: Attractive Pricing at ~7.5% Discount



- CMA's commitment to participate in CRCT's preferential offering
- On 23 Oct, CRCT launched a ~\$59 million fund-raising exercise to acquire Grand Canyon Mall in Beijing¹
- CMA to take up pro-rata entitlement and apply for excess units to the extent that CMT does not accept its pro-rata allotment²
- Grand Canyon Mall is an attractive income-producing mall with good growth potential
- With extensive leasing network and active retail management
 - Committed occupancy rose to 95.5% from 92.7% before acquisition
 - Strong rental reversion as high as >100% recorded

(1) Secured through public tender on 15 Jul 2013. CRCT exercised right of first refusal to acquire the property. Acquisition by CRCT subject to official approval, and is expected to be completed in 1Q 2014.

(2) Preferential offering of ~45.4 mil non-renounceable new units at S\$1.30; at 6 new units for every 100 existing units held. As at 30 Sep 2013, CMA owns 21.26% of CRCT through two wholly owned subsidiaries, while CMT owns 16.21% in CRCT. CMA's aggregate deemed interest in CRCT amounts to ~37.5%. Discount of ~7.5% is based on 23 Oct 2013 VWAP of S\$1.4049.

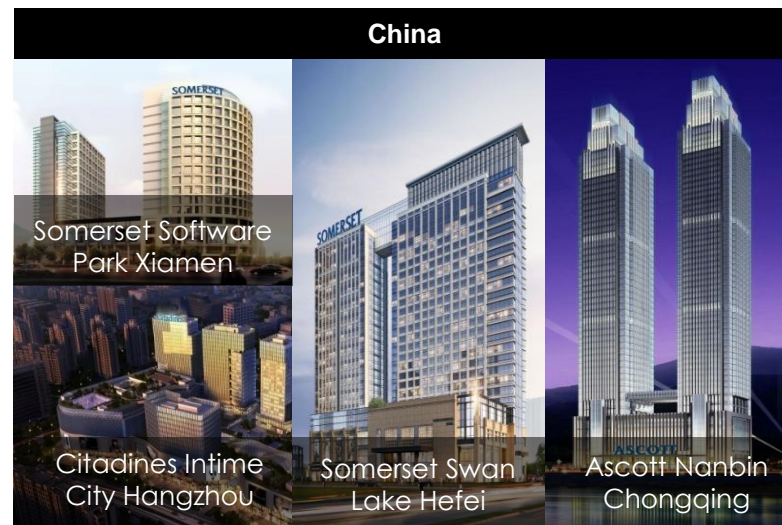
Business Highlights - The Ascott Limited



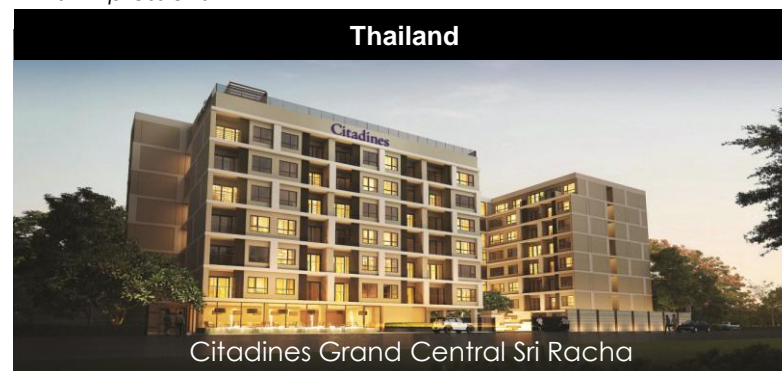
Ascott Huai Hai Road Shanghai, China

Serviced Residence Performance

- **Secured 5 new management contracts (~800 units) across China & Thailand**
 - 1st Somerset brand in Hefei and expanded global footprint to 81 cities
 - 1st Citadines Apart'hotel in Hangzhou to open in 2014
 - 10th property in Thailand to open in 2015
- **Overall RevPAU improved to S\$124 for 3Q 2013**
 - Growth in Europe (+6%) and Japan (+6%¹)
 - Achieved hospitality management and service fee income of S\$32.5 million for managing global portfolio



Artist Impressions



¹In local currency terms

Completed Asset Enhancement Initiatives at Citadines Toison d'Or Brussels

- Phase 1 renovation completed
- ADR uplifted ~20%



Studio (Before)



Studio (After)

Completed Asset Enhancement Initiatives at Somerset Xuhui

- Phase 1 renovation completed
- ADR uplifted ~35%



Apartment (Before)



Apartment (After)

Completed Asset Enhancement Initiatives at Ascott Kuala Lumpur

- Renovation comprising 221 units has been completed
- ADR uplifted ~15%



Living Area (Before)



Living Area (After)

Latest Acquisition : A Prime Serviced Residence in Hong Kong

- **Expanding our footprint in Hong Kong**

- Total purchase consideration at S\$75.5 million
- To be reconfigured & rebranded in 2015
- Conveniently located in the vicinity of Sai Ying Pun MTR that will be operational in 2015
- Potential upside from asset enhancement initiatives & conversion of existing 1 bedroom apartments



Latest Strata Sale of Somerset Grand Fortune Garden

- **Ascott Reit to divest 81 units in Somerset Grand Fortune Garden¹ for RMB628 million (S\$128 million)**
 - Unlocked value for unitholders
 - Attractive exit cap rate
 - Estimated S\$36.9² million of net gain
 - Opportunity to reconstitute portfolio



1. As announced by Ascott Residence Trust on 18 October 2013
2. The Ascott Limited's pro-rata stake amounts to ~\$16.6 million

Ascott Sweeps 24 Accolades at Business Traveller & World Travel Awards

- Voted Business Traveller's 'Best Serviced Residence Brand' and 'Best Serviced Residence' in Asia Pacific for the 10th consecutive year
- Asia's and Europe's 'Leading Serviced Apartment Brand' at World Travel Awards



Asia's Leading
Serviced Apartment
Brand

Business Highlights

- Regional Investments



Mulberry Lane, Hanoi, Vietnam

Vietnam – Sale of Residential Projects Improved

- Improved residential demand
 - Proactive government policies, high interest rate and inflation under control
 - Improve buyers sentiment
- **Mulberry Lane**
 - Sold more than 109 apartments YTD Sep 13
 - 1st residential project in Hanoi; completed on schedule. Phase 1 progressively handed over to homebuyers
- **The Vista**
 - Sold 56 apartments YTD Sep 13
 - Somerset Vista achieved 80% occupancy



Others

- **StorHub**

- Largest Self Storage Operator in Singapore with more than 10,000 self storage units after acquisition of Big Orange on 1 July 13



- **Japan**

- The Parkhouse Nishi Azabu sold 185 out of 191 units (96%) as at 30 Sep 13



Financials & Capital Management

One George Street, Singapore





Financial Performance for 3Q 2013

(S\$'million)	3Q 2012	3Q 2013	Change %
Revenue	686.9	1,047.8	↑ 53
EBIT	383.3	325.3	↓ 15
PATMI	148.5	135.5	↓ 9
Operating Profits	89.8	101.8	↑ 13
Portfolio Gains	58.7	15.8	↓ 73 ²
Revaluation Gains	-	17.9 ¹	N.M

3Q 2013 Operating Profits Up 13% To S\$101.8 million

¹ Mainly relates to share of ART's revaluation gain on Somerset Fortune Garden in Beijing

² Due to divestment gains of \$63.5m mainly from the sale of Ascott Raffles Place and Ascott Guangzhou to Ascott Residence Trust ("Ascott Reit") as well as the sale of stake in an associated company to an external party in 3Q2012



Financial Performance for YTD Sep 2013

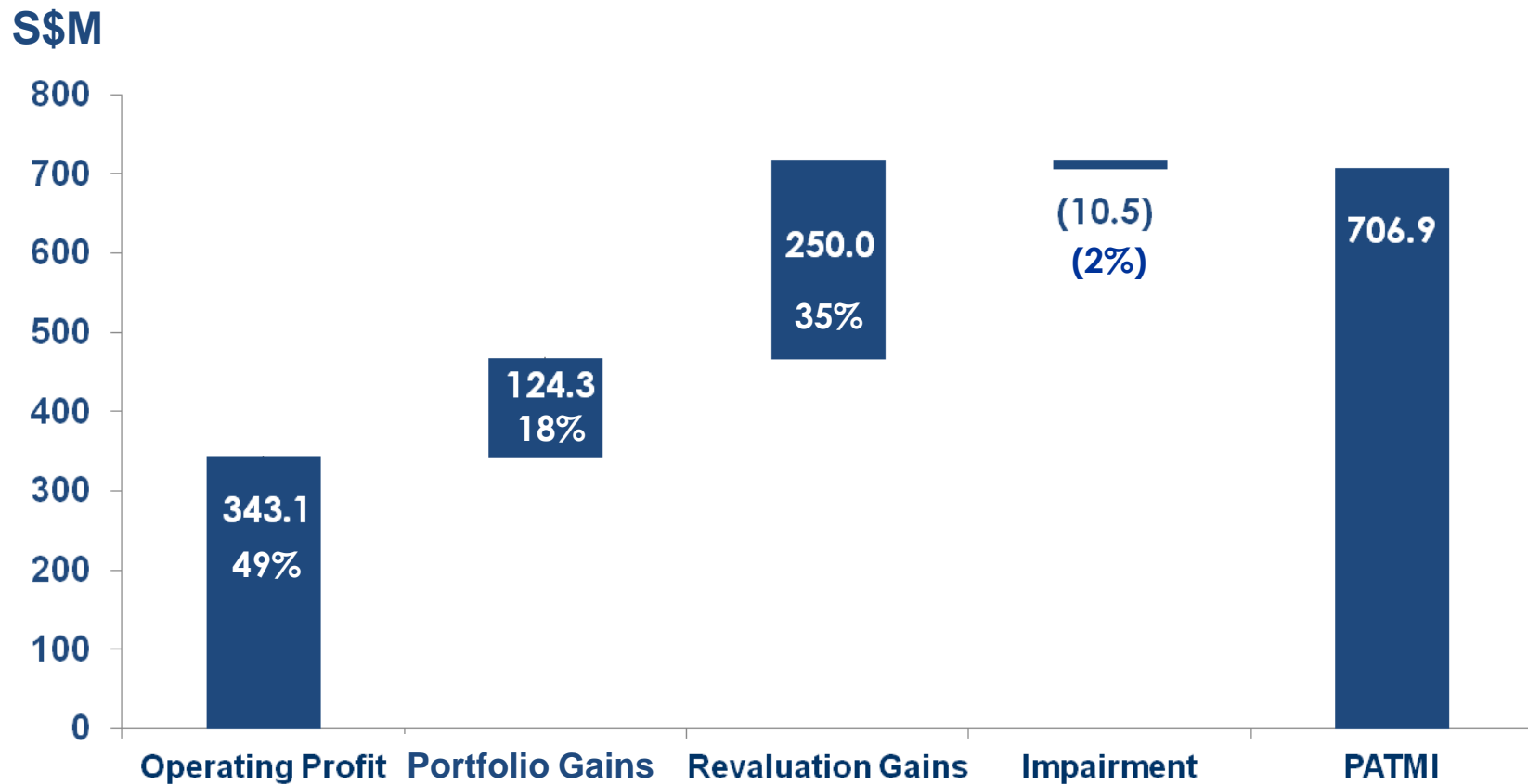
(S\$'million)	YTD Sep 2012	YTD Sep 2013	Change %
Revenue	2,190.5	2,892.4	↑ 32
EBIT	1,434.7	1,401.9	↓ 2
PATMI	667.6	706.9	↑ 6
Operating Profits	258.4	343.1	↑ 33
Portfolio Gains	176.8	124.3	↓ 30
Revaluation Gains /(Impairments)	232.4	239.5	↑ 3

YTD Sep 2013 PATMI Up 6% To S\$706.9 million

Financials

YTD Sep 2013 PATMI Analysis

Balanced PATMI Composition





EBIT by SBUs – YTD Sep 2013

(\$\$'million)

	Operating EBIT	Portfolio Gain	Revaluation Gain/ Impairment	Total
CapitaLand Singapore¹	321.1	-	31.6	352.7
CapitaLand China²	146.0	52.5	57.2	255.7
CapitaMalls Asia	274.5	31.5	186.0	492.0
Ascott	51.4	17.0	18.0	86.4
Corporate & Others³	164.3 ⁴	19.5	31.3	215.1
TOTAL EBIT	957.3	120.5	324.1	1,401.9

68% of Total EBIT Come From Operating EBIT

(1) Includes residential businesses in Malaysia

(2) Excludes Retail and Serviced Residences in China

(3) Includes Australand, Surbana(Consultancy), StorHub, Financial Services and other businesses in Vietnam, Japan, and GCC

(4) Includes \$33m one-off loss incurred on repurchase of convertible bonds

CapitaLand Limited 3Q2013 Results *31 Oct 2013*



EBIT by Geography – YTD Sep 2013

(S\$'million)	Operating EBIT	Portfolio Gain/(Loss)	Revaluation Gain/Impairment	Total
Singapore	486.3	(4.9)	118.3	599.4
China¹	206.1	93.7	172.4	472.2
Other Asia²	76.8	15.3	7.9	100.0
Europe & Others³	188.4	16.4	25.5	230.3
TOTAL EBIT	957.3	120.5	324.1	1,401.9

Singapore & China Comprise 77% of Total EBIT

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



Balance Sheet & Liquidity Position

	FY 2012	YTD Sep 2013
Equity (\$\$ billion)	19.4	20.2
Cash (\$\$ billion)	5.5	5.6
Net Debt (\$\$ billion)	8.7	8.9
Net Debt/Equity	0.45	0.44
% Fixed Rate Debt	77%	71%
Ave Debt Maturity(Yr) ¹	3.7	3.5

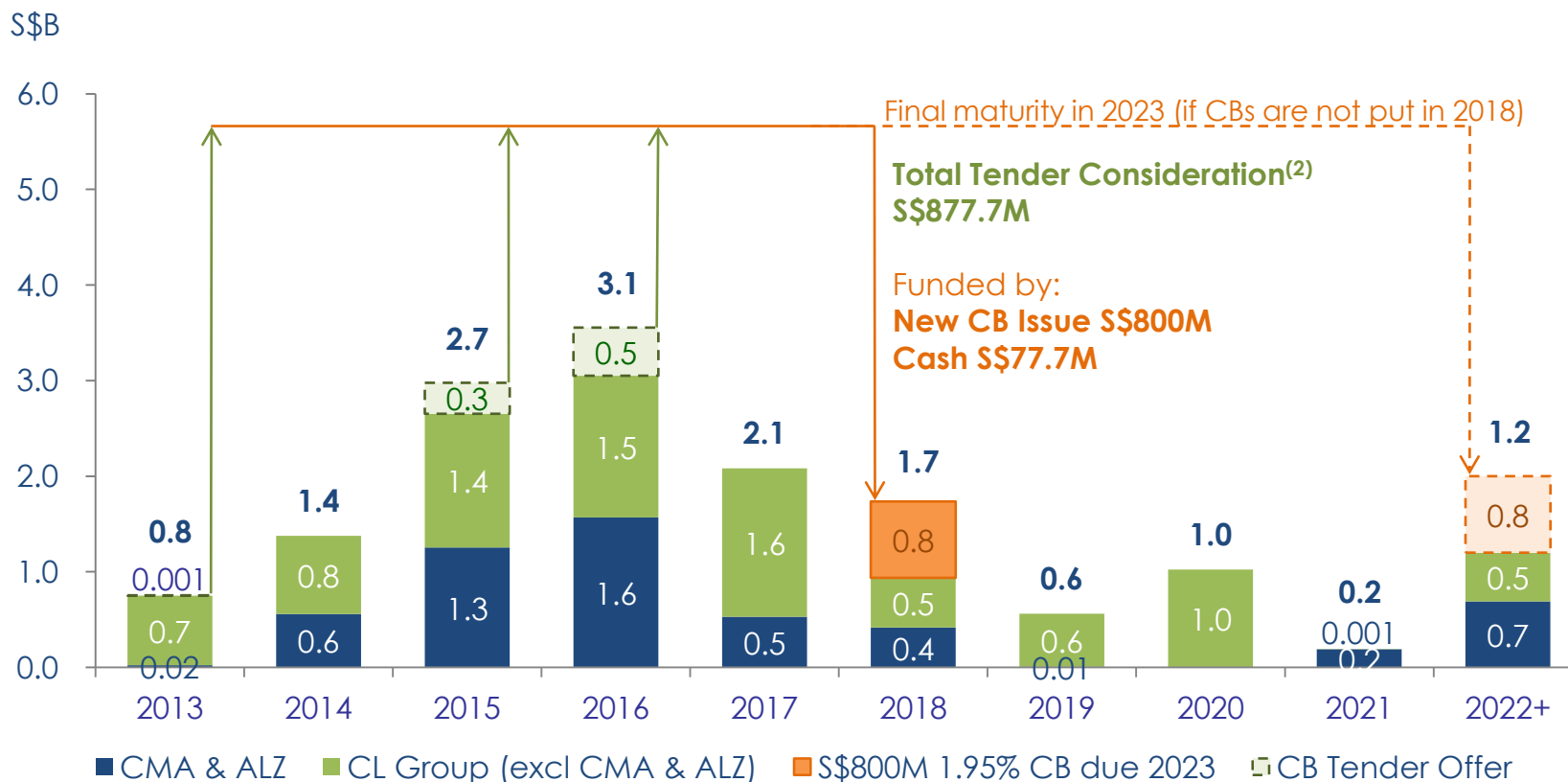
Robust Balance Sheet, Well-positioned To Grow Our Business

(1) Based on put dates of Convertible Bond holders

Capital Management

Debt Maturity Profile (As at 30 Sep 2013)

Post-Convertible Bond ("CB") Transactions Launched in Sep 2013⁽¹⁾



Recent Exercise Likely To Incur Meaningful Interest Savings

Note:

- (1) CB Transactions comprising new issue of S\$800M 1.95% CB due 2023 and CB Tender Offer launched on 19 Sep 2013 and settled on 17 Oct 2013.
- (2) Total tender consideration excluding accrued interest.
- (3) Based on put dates of CB holders.

Conclusion

Six Battery Road, Singapore



Conclusion

- Outlook remains positive for our businesses in Singapore & China underpinned by stable economic growth and domestic policies
 - Singapore residential sales will be moderated by cumulative impact of various property cooling measures
 - China shopping malls & Raffles City portfolio benefitting from healthy consumer demand and strong retail sales
- Continue non-core assets disposals
- Continue to optimise our balance sheet by leveraging on the capital markets & capital recycling to reduce finance costs and improve maturity profiles

A low-angle photograph of the Capital Tower in Singapore, showing its distinctive stepped design and glass facade against a blue sky with white clouds. The tower is the central focus, rising from the bottom left towards the top center of the frame.

Supplementary slides

Capital Tower, Singapore



Asset Matrix - Diversified Portfolio excluding Treasury Cash as at 30 Sep 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	6,568	-	-	74	-	6,642
CapitaLand China	-	8,412	-	-	-	8,412
CapitaMalls Asia	5,157	4,571	-	1,424	-	11,152
Ascott	756	919	200	574	1,094	3,543
Regional Investments and Financial Product & Services	237	153	255	902	10	1,557
Australand	-	-	4,713	-	-	4,713
CL Corporate	252	146	-	-	-	398
Total	12,970	14,201	5,168	2,974	1,104	36,417

⁽¹⁾ China including Hong Kong

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



Group Managed Real Estate Assets¹ of S\$67.5b

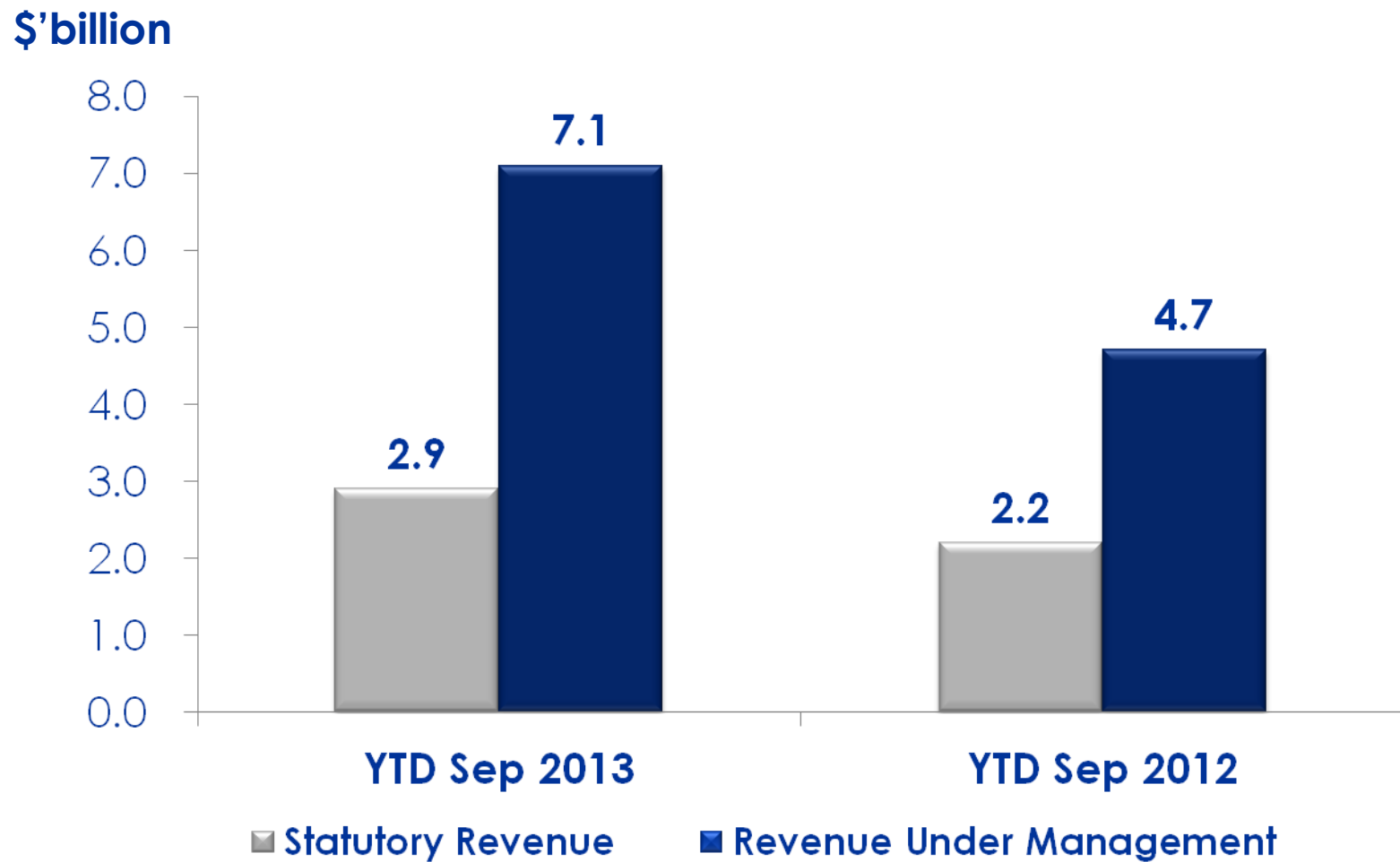
Group Managed RE Assets	As at 30 Sep 2013 (S\$'billion)
On Balance Sheet & JVs	24.6
Funds	14.3
REITs/Trusts	22.3
Others ²	6.3
Total	67.5

(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) Others include 100% value of properties under management contracts.

 Financials

Revenue Under Management





Financial Products

SBU	No. of Funds	No. of REITs	PE Funds (\$\$ billion)	REITS (\$\$ billion)	Total AUM (As at Sep13) (\$\$ billion)
CL Singapore	0	2	0.0	7.4	7.4
CL China	7	0	8.0	0.0	8.0
CMA	6	3	6.9	12.7	19.6
Ascott	2	1	1.3	3.2	4.5
Others	2	0	0.1	0.0	0.1
Total	17	6	16.3	23.3	39.6

Total Assets Under Management (AUM) – S\$39.6b

**PATMI contribution of REIT/Fund Management Fees[@] –
S\$44.1m for YTD Sep 2013**

AUM As at 30 Sep 2013

@ Total REITS/Fund Management Fees earned for YTD Sep 2013 is S\$131.2m



Sales and Construction Progress¹

PROJECT	Total Units	Units Launched	Units Sold	% Completed
				As at Sep 2013
Launched in 2007				
The Orchard Residences	175	175	165	100%
Launched in 2008				
The Wharf Residence	186	186	184	100%
Launched in 2009				
The Interlace	1040	1040	835	100%
Launched in 2010				
d'Leedon	1715	1500	1400	73%
Launched in 2011				
Bedok Residences	583	583	560	29%
Launched in 2012				
Sky Habitat	509	250	175	33%
Launched in 2013				
Sky Vue	694	505	433	0%

¹ Figures might not correspond with income recognition



Under Development Assets

Raffles City Hangzhou





Under Development Assets

Raffles City Shenzhen



Construction progress on track



Under Development Assets

Raffles City Changning



Raffles City Chongqing





Residential / Trading Sales & Completion Status

Projects	Units launched	CL effective stake	% of launched sold ¹	Average Selling Price ² RMB/Sqm	Expected Completion for launched units			
		%	As at Sep 2013		3Q 2013	4Q 2013	2014	2015
SHANGHAI								
Paragon – Blk 1, 2 and 3	116	99%	60%	133,273	116	0	0	0
KUNSHAN								
The Metropolis – Phase 1C (Blk 16)	88		100%		0	88	0	0
The Metropolis – Phase 1C (Blk 11, 12 and 13)	448		93%		0	0	448	0
The Metropolis – Total	536	70%	94%	11,821	0	88	448	0
HANGZHOU								
Imperial Bay – Blk 4, 5 and 6	190		68%		0	190	0	0
Imperial Bay – Blk 1, 2 and 3	272 ³		75%		0	0	272	0
Imperial Bay – Total	462	50%	72%	27,195	0	190	272	0
NINGBO								
The Summit Executive Apartments	180 ⁴	50%	12%	24,524	0	0	0	0
BEIJING								
Beaufort – Blk 3	228	50%	100%	45,269	0	228	0	0
TIANJIN								
International Trade Centre	399	100%	49%	19,814	0	0	399	0
GUANGZHOU								
Dolce Vita – Phase 1 (C5 to C6)	248		99%		0	248	0	0
Dolce Vita – Phase 1 (C7 to C8) & Phase 2 (D1 to D3, E1 to E3)	572 ³		68%		0	0	194	378
Dolce Vita – Total	820	48%	77%	19,883	0	248	194	378
FOSHAN								
La Cite – Blk 1, 3, 4 and 8	328 ³	100%	44%	9,479	0	328	0	0
SHENZHEN								
i Park – Blk B	240		100%		0	240	0	0
i Park – Blk A	208		100%		0	0	208	0
i Park – Total	448	73%	100%	35,357	0	240	208	0
CHENGDU								
The Loft – Blk 17,19	445 ⁴		99%		0	0	0	0
The Loft – Blk 14, 18, 24, 25, 26, 27 and 28	1,031 ³		87%		0	1,031	0	0
The Loft – Total	1,476	56%	90%	9,273	0	1,031	0	0
TOTAL	4,993		78%		116	2,353	1,619	378

¹ % sold: units sold (Options issued as of 30 Sep 2013) against units launched.

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

³ Launches from existing projects in 3Q 2013, namely The Loft: 329 units, Dolce Vita: 252 units, La Cite: 74 units and Imperial Bay: 38 units.

⁴ Refers to Project/Phases fully completed in 2Q 2013.

The above list excluded The Pinnacle South Plot and Beaufort Block 2 as these have been fully completed and sold by 2Q 2013.

Pipeline of Malls Opening in the Next 3 Years

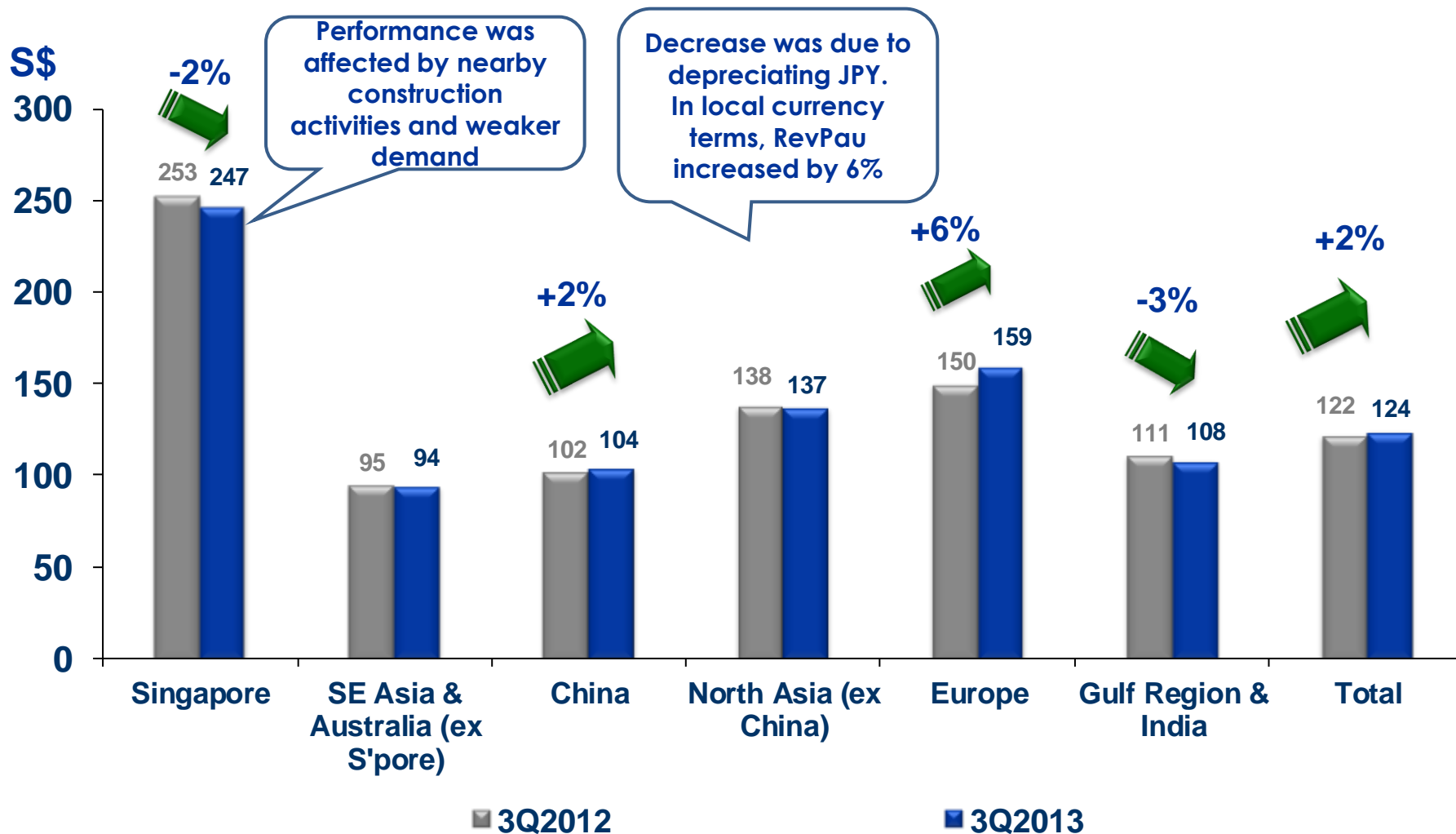
Country	No. of Properties as of 30 Sep 2013				
	Operational	Target to be opened in 2013	Target to be opened in 2014	Target to be opened in 2015 & beyond	Total
Singapore	17	2	-	-	19
China	51 ¹	-	2 ²	8	61
Malaysia	5	-	-	1	6
Japan	8	-	-	-	8
India ³	2	-	2	5	9
Total	83	2	4	14	103

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

(2) Not including CapitaMall Fucheng (Phase II), Mianyang.

(3) Two malls originally planned to open in 2013 and 2014 are now scheduled to open in 2014 and 2015 respectively.

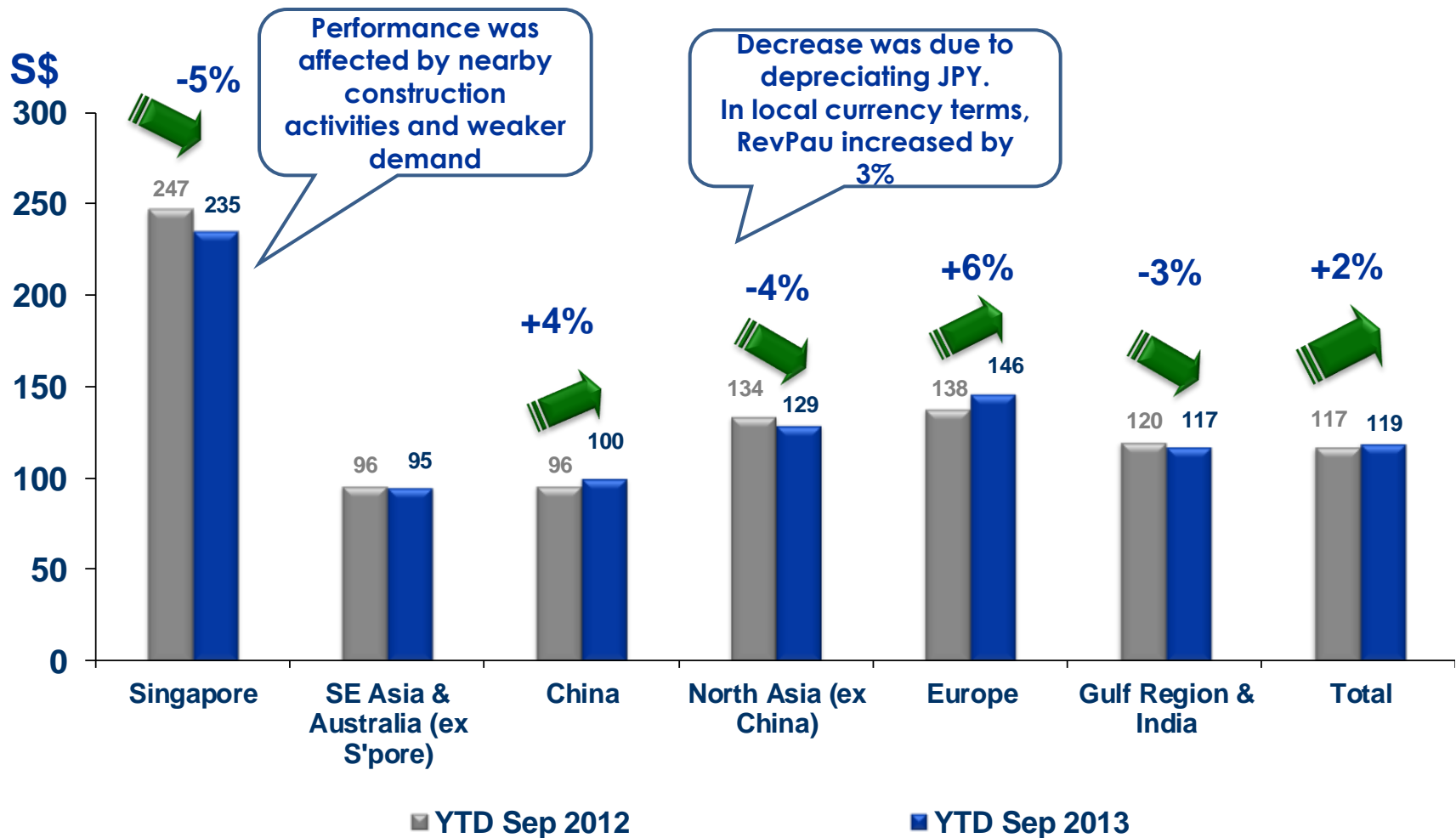
Serviced Residence 3Q 2013 RevPAU Performance



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



YTD Sep 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



Serviced Residence

The Ascott Limited's Portfolio: 22,556 units operational & 10,505 under development (As at 30 September 2013)

	ART	ASRCF	Owned	Minority Owned	3 rd Party Managed	Leased	Total
Singapore	868				195	70	1,133
Indonesia	401				1,810		2,211
Malaysia			255	221	1,338		1,814
Philippines	528				938		1,466
Thailand				651	1,091		1,742
Vietnam	818		132		891		1,841
STH EAST ASIA TOTAL	2,615		387	872	6,263	70	10,207
China	1,258	1,885	206		5,912	36	9,297
Japan	1,895		429	888	283		3,495
South Korea					410		410
NORTH ASIA TOTAL	3,153	1,885	635	888	6,605	36	13,202
India			1,376		450	96	1,922
SOUTH ASIA TOTAL			1,376		450	96	1,922
Australia	84		414			175	673
AUSTRALASIA TOTAL	84		414			175	673
United Kingdom	600		230			136	966
France-Paris	994		106		293	516	1,909
France-Outside Paris	677				1	670	1,348
Belgium	323						323
Germany	430		293				723
Spain	131						131
Georgia					66		66
EUROPE TOTAL	3,155		629		360	1,322	5,466
U.A.E					118		118
Saudi Arabia					532		532
Bahrain					118		118
Qatar					429		429
Oman					394		394
GULF REGION TOTAL					1,591		1,591
SERVICED APARTMENTS	7,404	1,885	2,964	872	13,934	1,629	28,688
CORP LEASING TOTAL	1,603		477	888	1,335	70	4,373
GRAND TOTAL	9,007	1,885	3,441	1,760	15,269	1,699	33,061