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

• Corporate Structure
• Financial Highlights
• Business Highlights
• Focus For 2015 & Beyond
Corporate Structure

Our Business Structure

- Regional Investments
- CapitaLand Fund Management

CapitaLand
- China
- Mall Asia
- Singapore
- The Ascott Limited
  - Ascott Residence Trust
  - Retail China Trust
  - Mall Trust
  - Malls Malaysia Trust
  - Commercial Trust

Group Managed Real Estate Assets* (as at 31 March 2015): S$72.2 billion

1. Include StorHub and businesses in Vietnam, Indonesia, Japan and others
2. Includes portfolio in Malaysia

* Refers to total value of all real estate managed by CapitaLand Group entities stated at 100% of property carrying value
Financial Highlights
Overview – 1Q 2015

Revenue
Continuing Operations

S$915.0 million
▲ 49% YoY

EBIT
Continuing Operations

S$381.5 million
▼ 9% YoY

PATMI
Continuing Operations

S$161.3 million
▲ 9% YoY

Total Operating PATMI¹

S$155.3 million
▼ 0.3% YoY

Note:
1. Includes S$44.7 million fair value gain arising from the change in use of a development project in China, from construction for sale to leasing as an investment property (Ascott Heng Shan)
Financial Highlights

Overview (Cont’d)

Strong Operating Performances By SBUs

- **Higher revenue 49% ↑ y-o-y**
  - higher contribution from development projects in Singapore, China and Vietnam

- **Achieved total operating PATMI of S$155.3 million in 1Q 2015**
  (vs. S$155.7 million\(^1\) in 1Q 2014)

Balance Sheet Strength

- **Balance sheet and key coverage ratios remain robust**
  - Net Debt/Equity at 0.58x (compared to 0.57x in FY2014)
  - Interest servicing ratio (ISR) at 4.2x\(^2\) (compared to 4.6x in FY2014)
  - Interest coverage ratio (ICR) 6.8x\(^2\) (compared to 7.2x in FY2014)

Note
1. Included operating PATMI from discontinued operation, Australand of S$16.3 million.
2. On a run rate basis
3. ISR = Operating cashflow / Net interest paid
4. ICR = EBITDA (includes revaluation) / Net Interest Expenses
Financial Highlights

Deepening Presence In Core Markets, While Building A Pan-Asia Portfolio

- Total RE AUM Of S$72.2 Billion\(^1\) And Total Assets Of S$45.0 Billion\(^2\) As Of 1Q 2015
- 83% Of Total Assets Are In Core Markets Of Singapore & China

### Corporate & Others***
- S$1.4bil, 3%

### Other Asia**
- S$4.8bil, 11%

### Europe & Others#
- S$2.5bil, 6%

### China*
- S$20.0bil, 44%

### Singapore
- S$17.7bil, 39%

### Other Asia
- S$4.8bil, 11%

### Total Assets By SBU

- CMA: S$13.2bil, 29%
- TAL: S$6.7bil, 15%

### Total Assets By Geography

- CLC: S$12.0bil, 27%
- CMA: S$13.2bil, 29%
- CLS: S$11.7bil, 26%
- Other Asia: S$4.8bil, 11%
- Europe & Others: S$2.5bil, 6%
- China: S$20.0bil, 44%
- Singapore: S$17.7bil, 39%

#### Note:
1. Refers to the total value of all real estate managed by CL Group entities stated at 100% of property carrying value
2. Defined as total assets owned by CL Group at book value and excludes treasury cash held by CL and its treasury vehicles
* China includes Hong Kong
** Excludes Singapore and China. Includes projects in GCC
*** Includes Surbana, StorHub and other businesses in Vietnam, Japan and GCC
# Includes Australia
~95% Of China Property Value Are In Tier 1 & Tier 2 Cities (As Of 31 March 2015)

China Property Value: S$31.5 billion

- Tier 1: 55%
- Tier 2: 39%
- Tier 3: 6%

Note:
1. On a 100% basis. Includes assets held by CapitaLand China, CapitaMalls Asia and Ascott in China (both operational and non-operational). Excludes properties that are under management contracts.
Financial Highlights

An Optimal Portfolio Mix (As Of 31 March 2015)

- Residential & Office Strata: 28%
- Malls: 26%
- Commercial & Integrated Developments: 32%
- Service Residence: 13%
- Others: 1%

Total Assets By Effective Stake:
S$34.5 billion

Majority or ~3/4 Of Total Assets Contribute To Recurring Income;
~1/4 Of Total Assets Contribute To Trading Income

Note:
1. Refers to total asset by effective stake, excluding treasury cash.
2. Excludes residential component.

CapitaLand Presentation *May 2015*
For 1Q 2015, ~68% Of Operating EBIT Contribution Comes From Investment Properties Which Is Recurring By Nature

Note:
1. As of 31 Mar 2015. Refers to Total EBIT from continuing operations excluding portfolio gain, revaluation gains and impairments.
2. Excludes corporate and unallocated costs of ($14.5 million)
3. Includes $59.6 million fair value gain arising from the change in use of a development project from construction for sale to leasing as an investment property
Significant Scale Across Asset Classes

Review of 2014

Group Managed Real Estate Assets

- Revenue Under Management: S$8.7 billion
  - Of which Rental RUM is S$3.9 billion
- Total Home Units Constructed in Singapore, China and Vietnam (since 2000): >62,000

Office Tenants in Singapore & China: >900

Gross Turnover Sales by Retailers: S$10.2 billion

Shopper Traffic Across 5 Countries\(^2\): 960 million

Retail Leases Across 5 Countries\(^2\): ~15,000

Unique Serviced Residence Customers: ~660,000

Note:
(1) Numbers stated are as of FY2014 unless otherwise stated.
(2) The five countries are Singapore, China, Malaysia, India and Japan.
Review of 2014

Strong Operating Portfolio Across Diversified Asset Classes

5 Raffles City Integrated Developments

86 Operational Malls\(^1\)

~25,700 Operational SR Units

10 Commercial Buildings In CCT Portfolio

Note:
1. Including both retail and office components of Minhang Plaza and Hongkou Plaza
Business Highlights
- Residential
Singapore Residential – Remains Resilient

Sold 69 Units Worth S$197 Million In 1Q 2015

Sales Were Mainly From 2 Projects: Urban Resort Condominium (17 units) And Marine Blue (28 units)
## Launched Projects Substantially Sold

<table>
<thead>
<tr>
<th>Project</th>
<th>Total Units</th>
<th>Units Sold As Of 31 Mar 2015</th>
<th>% of Total Units Sold</th>
<th>% Completed As At 31 Mar 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Orchard Residences</td>
<td>175</td>
<td>167</td>
<td>95%</td>
<td>100%</td>
</tr>
<tr>
<td>Urban Resort Condominium</td>
<td>64</td>
<td>61</td>
<td>95%</td>
<td>100%</td>
</tr>
<tr>
<td>The Interlace</td>
<td>1,040</td>
<td>878</td>
<td>84%</td>
<td>100%</td>
</tr>
<tr>
<td>d'Leedon</td>
<td>1,715</td>
<td>1,497</td>
<td>87%</td>
<td>100%</td>
</tr>
<tr>
<td>Bedok Residences</td>
<td>583</td>
<td>569</td>
<td>98%</td>
<td>93%</td>
</tr>
<tr>
<td>Sky Habitat</td>
<td>509</td>
<td>354</td>
<td>70%</td>
<td>97%</td>
</tr>
<tr>
<td>Sky Vue</td>
<td>694</td>
<td>508</td>
<td>73%</td>
<td>38%</td>
</tr>
</tbody>
</table>

### Future Project Launches

<table>
<thead>
<tr>
<th>Project</th>
<th>Total Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Nassim</td>
<td>55</td>
</tr>
<tr>
<td>Marine Blue</td>
<td>124&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>Cairnhill</td>
<td>268</td>
</tr>
<tr>
<td>Landed development@ Coronation Road</td>
<td>109</td>
</tr>
</tbody>
</table>

### Low Exposure - Singapore Residential Exposure At S$2.7 Billion Is <7.8% Of CapitaLand’s Total Assets (On An Effective Stake Basis)

**Note**
1. Figures might not correspond with income recognition
2. As at 31 Mar 2015, 28 units or 56% of the 50 units released during the preview of Marine Blue were sold
3. Based on total project development expenditure to completion of unlaunched units worth S$1.6 billion and launched & unsold units worth S$1.1 billion as of 31 March 2015
Projects On Schedule To Be Completed In 2015

Bedok Residences, Sky Habitat And The Nassim To Achieve TOP In 2015
China Residential – Improved Performance In 1Q 2015, Sales Value ↑68% y-o-y

~69% Of Launched Units Sold To-Date

Note:
1. Units sold includes options issued as of 31 Mar 2015.
2. Above data is on a 100% basis and includes CL Township and Raffles City strata/trading.
3. Value includes carpark and commercial.

CapitaLand Presentation *May 2015*
Healthy Response From Recent Launches

<table>
<thead>
<tr>
<th>Location</th>
<th>Phase Launched</th>
<th>Units</th>
<th>Sales Rate (with ASP)</th>
<th>Sales Value (RMB)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Riverfront, Hangzhou</td>
<td>Blk 1 &amp; 2</td>
<td>144 units</td>
<td>65% (RMB26.3k)</td>
<td>~RMB220.8m</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lotus Mansion, Shanghai</td>
<td>Blk 2 &amp; 5</td>
<td>90 units</td>
<td>37% (RMB51.4k)</td>
<td>~RMB226.7m</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>La Botanica, Xi’an</td>
<td>Phase 6</td>
<td>102 units</td>
<td>44% (RMB5.6k)</td>
<td>~RMB71.3m</td>
</tr>
</tbody>
</table>

Note: Sales rate computed based on options issued as of 31 Mar 2015.
Residential - China

Strengthen Leadership Position In China

- Acquired remaining 60% equity interest in CL Township in Mar 2015
- Full ownership of CL Township allows integration of development business into CL China
- 5 projects located in 4 cities, with a current GFA pipeline of 3.6m sqm (CLC’s share 1.6m sqm)

**Chengdu (2003) - The Botanica**
GFA – 1.0m sqm (~ 99% launch)
CLC Effective Share: 15%

**Wuxi (2005) - Central Park City**
GFA – 656k sqm (~ 63% launch)
CLC Effective Share: 15%

**Xian (2006) - La Botanica**
GFA – 3.0m sqm (~ 33% launch)
CLC Effective Share: 38%

**Chengdu (2011) - Long Quan Yi – Parc Botanica**
GFA – 358k sqm (~ 26% launch)
CLC Effective Share: 56%

**Shenyang (2007) - Lake Botanica**
GFA – 1.2m sqm (~ 20% launch)
CLC Effective Share: 60%

Note:
1. Pipeline represents unsold and yet to launch area as at 31 Mar 2015.
2. % launched based on area launched over project’s estimated total area.
Over 1,100 Units Handed Over In 1Q 2015; Value Handed Over ↑ 53% Y-O-Y

Mainly Due To Parc Botanica, Chengdu And La Botanica, Xi’an

Note:
1. Above data is on a 100% basis and includes CL Township and Raffles City strata/trading
2. Value includes carpark and commercial.

CapitaLand Presentation *May 2015*
Residential - China

Steady Pipeline For Next 9 Months In 2015

- ~ 7,600 Units Launch-Ready
- Close To A Third Of Launch-Ready Units From Tier 1 Cities

<table>
<thead>
<tr>
<th>Project</th>
<th>City</th>
<th>Launch-Ready Units For The Next 9 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tier 1 Cities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vermont Hills</td>
<td>Beijing</td>
<td>88</td>
</tr>
<tr>
<td>Dolce Vita</td>
<td>Guangzhou</td>
<td>352</td>
</tr>
<tr>
<td>Vista Garden</td>
<td>Guangzhou</td>
<td>1,274</td>
</tr>
<tr>
<td>Lotus Mansion</td>
<td>Shanghai</td>
<td>49</td>
</tr>
<tr>
<td>Raffles City Shenzhen – Ph 3 Apt</td>
<td>Shenzhen</td>
<td>243</td>
</tr>
<tr>
<td><strong>Sub-Total</strong></td>
<td></td>
<td><strong>2,006</strong></td>
</tr>
<tr>
<td><strong>Other Cities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Riverfront</td>
<td>Hangzhou</td>
<td>482</td>
</tr>
<tr>
<td>Raffles City Hangzhou – SOHO</td>
<td>Hangzhou</td>
<td>102</td>
</tr>
<tr>
<td>Summit Era</td>
<td>Ningbo</td>
<td>1,085</td>
</tr>
<tr>
<td>Parc Botanica</td>
<td>Chengdu</td>
<td>456</td>
</tr>
<tr>
<td>Lakeside</td>
<td>Wuhan</td>
<td>380</td>
</tr>
<tr>
<td>Central Park City</td>
<td>Wuxi</td>
<td>992</td>
</tr>
<tr>
<td>Lake Botanica</td>
<td>Shenyang</td>
<td>495</td>
</tr>
<tr>
<td>La Botanica</td>
<td>Xi’an</td>
<td>1,642</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td></td>
<td><strong>7,640</strong></td>
</tr>
</tbody>
</table>

Note: These launch-ready units will be released for sale in 2015 according to market conditions and subject to regulatory approval.
New Horizon, Shanghai

Lotus Mansion, Shanghai

Vista Garden, Guangzhou

Expected completion of 7 blocks (470 units) in 2Q 2015

Expected completion of 8 blocks (398 units) in 4Q 2015

Expected completion of 7 blocks (1,025 units) in 2H 2015

Note: Sales rate computed based on options issued as of 31Mar 2015.
Vietnam Residential
- Achieved Sales Of 90 Units At Over S$19 Mil.

Residential Units

1Q 2014: 167
1Q 2015: 90

↓ 46% y-o-y

Sales Value (S$ million)

1Q 2014: 20.6
1Q 2015: 19.5

↓ 5% y-o-y
Healthy Project Pipeline

Target To Launch 2 Projects

• The Krista (Ho Chi Minh City) - In 2Q 2015

• Season Avenue (Hanoi) - In 3Q 2015

• Total inventory ~1,800 units
## Launched Projects Substantially Sold

<table>
<thead>
<tr>
<th>Project</th>
<th>Total units</th>
<th>Units launched</th>
<th>Units sold as of 31 Mar 2015</th>
<th>% of launched units sold</th>
<th>% completed (as of 31 Mar 2015)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Vista</td>
<td>750</td>
<td>678</td>
<td>614</td>
<td>91%</td>
<td>100%</td>
</tr>
<tr>
<td>Mulberry Lane</td>
<td>1,478</td>
<td>1,311</td>
<td>1,064</td>
<td>81%</td>
<td>100%</td>
</tr>
<tr>
<td>ParcSpring</td>
<td>402</td>
<td>402</td>
<td>394</td>
<td>98%</td>
<td>100%</td>
</tr>
<tr>
<td>Vista Verde</td>
<td>1,152</td>
<td>683</td>
<td>466</td>
<td>68%</td>
<td>13.6%</td>
</tr>
</tbody>
</table>
Business Highlights
- Commercial Properties & Integrated Developments

Raffles City Beijing, China
Office Occupancy Remains High Due To Continued Leasing Momentum

<table>
<thead>
<tr>
<th>CCT's Portfolio Committed Occupancy  (Including CapitaGreen)</th>
<th>CCT's Grade A Offices Occupancy (Including CapitaGreen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>97.0%</td>
<td>95.7%</td>
</tr>
<tr>
<td>Core CBD occupancy 96.1%</td>
<td>Grade A office market occupancy 94.9%</td>
</tr>
</tbody>
</table>

Upward Trend Of CCT’s Monthly Average Office Rent (1)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent</td>
<td>7.84</td>
<td>7.79</td>
<td>7.66</td>
<td>7.45</td>
<td>7.39</td>
<td>7.53</td>
<td>7.64</td>
<td>7.83</td>
<td>7.96</td>
<td>8.03</td>
<td>8.13</td>
<td>8.22</td>
<td>8.23</td>
<td>8.42</td>
<td>8.61</td>
<td>8.78</td>
</tr>
<tr>
<td>%</td>
<td>97.5</td>
<td>96.9</td>
<td>95.3</td>
<td>95.6</td>
<td>95.9</td>
<td>96.8</td>
<td>96.9</td>
<td>94.7</td>
<td>95.3</td>
<td>97.3</td>
<td>98.5</td>
<td>99.3</td>
<td>99.5</td>
<td>99.4</td>
<td>96.4</td>
<td>96.7</td>
</tr>
</tbody>
</table>

Note:
1. Average rent per month for office portfolio ($/psf) = Total committed gross rent for office per month / Committed area of office per month
CapitaGreen Achieved 76.4% Leasing Commitment

- Total Net Lettable Area: 702,000 sq ft
- No. of storeys - 40
- Committed occupancy for 536,500 sq ft or 76.4% of building’s NLA (as of 21 April 2015)
## Raffles City Portfolio – NPI Remains Robust For China Operational Assets

<table>
<thead>
<tr>
<th>Name Of Property</th>
<th>Year Of Opening</th>
<th>Total GFA (sqm)</th>
<th>CL Effective Stake (%)</th>
<th>Net Property Income(^1) (RMB Million) (100% basis)</th>
<th>NPI Y-o-Y Growth (%)</th>
<th>NPI Yield On Valuation(^2) (%) (100% basis)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raffles City Shanghai</td>
<td>2003</td>
<td>~139,000</td>
<td>30.7</td>
<td>136</td>
<td>128</td>
<td>6.3</td>
</tr>
<tr>
<td>Raffles City Beijing</td>
<td>2009</td>
<td>~111,000</td>
<td>55.0</td>
<td>64</td>
<td>65</td>
<td>(1.5)(^3)</td>
</tr>
<tr>
<td>Raffles City Chengdu</td>
<td>2012</td>
<td>~240,000</td>
<td>55.0</td>
<td>32</td>
<td>30</td>
<td>6.7</td>
</tr>
<tr>
<td>Raffles City Ningbo</td>
<td>2012</td>
<td>~101,000</td>
<td>55.0</td>
<td>18</td>
<td>19</td>
<td>(5.4)(^4)</td>
</tr>
</tbody>
</table>

Notes:
1. Excludes strata/trading components
2. On an annualised basis
3. Due to change in tenants in the office component during 1Q 2015
4. Due to rental incentives given to attract and retain quality tenants for the retail component
Pipeline Of Upcoming Raffles City Projects

**Raffles City Changning**
Office Tower 2 and 3: 2H 2015
Retail and Office Tower 1: 2017

**Raffles City Hangzhou**
Office and Retail: 2016
Hotel and Service Residence: 2017

**Raffles City Shenzhen**
Office, Retail and Service Residence: 2017

**Raffles City Chongqing**
Office, Retail and Service Residence: 2018
Hotel: 2019

*Note:
1. Refers to the year of opening of the first component in the particular Raffles City development*
Business Highlights – Shopping Malls
Singapore & China Remain As Core Markets

<table>
<thead>
<tr>
<th>As at 31 Mar 2015&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Singapore</th>
<th>China</th>
<th>Malaysia</th>
<th>Japan</th>
<th>India</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>GFA (mil. sq ft)&lt;sup&gt;2&lt;/sup&gt;</td>
<td>13.9</td>
<td>70.4</td>
<td>5.6</td>
<td>2.1</td>
<td>6.6</td>
<td>98.6</td>
</tr>
<tr>
<td>Property Value (S$ bil.)&lt;sup&gt;3&lt;/sup&gt;</td>
<td>16.3</td>
<td>19.5</td>
<td>1.6</td>
<td>0.6</td>
<td>0.5</td>
<td>38.5</td>
</tr>
<tr>
<td>No. of Malls</td>
<td>20</td>
<td>64</td>
<td>6</td>
<td>6</td>
<td>9</td>
<td>105</td>
</tr>
</tbody>
</table>

Note:
1. On a 100% basis.
2. For projects under development, GFA is estimated.
3. Property Value is from CMA perspective. For committed projects the acquisitions of which have not been completed, property value is based on deposits paid.
### Operational Highlights

**Y-O-Y Performance In Core Markets For 1Q 2015**

<table>
<thead>
<tr>
<th></th>
<th>Singapore</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tenants’ sales</td>
<td>+3.2% total tenants’ sales</td>
<td>+12.9% total tenants’ sales</td>
</tr>
<tr>
<td></td>
<td>+3.2% per sq ft</td>
<td>+10.9% per sq m</td>
</tr>
<tr>
<td>Shopper traffic</td>
<td>+6.6%</td>
<td>+5.2%</td>
</tr>
<tr>
<td>Same-mall NPI growth</td>
<td>+4.8%</td>
<td>+7.6%</td>
</tr>
<tr>
<td>Committed occupancy rate</td>
<td>97.3%</td>
<td>94.3%</td>
</tr>
<tr>
<td>NPI yield on valuation</td>
<td>6.0%</td>
<td>6.0%</td>
</tr>
</tbody>
</table>

**Note**
1. On a same-mall basis.
2. Average committed occupancy rates as at 31 Mar 2015.
3. Average NPI yields based on valuations as at 31 Dec 2014.
## China – Majority Of Malls In Tier 1 & Tier 2 Cities

### Tenant Sales And NPI Growth Remain Strong

<table>
<thead>
<tr>
<th>City Tier</th>
<th>Number of Operating Malls</th>
<th>Cost (100% basis) (RMB bil.)</th>
<th>NPI Yield on Cost (%) (100% basis)</th>
<th>Yield Improvement</th>
<th>Tenants’ Sales (psm) Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>1Q 2015</td>
<td>1Q 2014</td>
<td>1Q 2015 vs. 1Q 2014</td>
</tr>
<tr>
<td>Tier 1 cities²</td>
<td>13</td>
<td>26.8</td>
<td>8.4</td>
<td>7.9</td>
<td>+6.9%</td>
</tr>
<tr>
<td>Tier 2 cities³</td>
<td>17</td>
<td>15.1</td>
<td>6.5</td>
<td>5.6</td>
<td>+16.0%</td>
</tr>
<tr>
<td>Tier 3 &amp; other cities⁴,⁵</td>
<td>18</td>
<td>4.6</td>
<td>8.3</td>
<td>8.2</td>
<td>+1.8%</td>
</tr>
</tbody>
</table>

Note:
1. The above figures are on a same-mall basis (100%) and tenants’ sales exclude sales from supermarkets and department stores.
2. Tier 1: Beijing, Shanghai, Guangzhou, and Shenzhen.
3. Tier 2: Provincial capital and city enjoying provincial-level status. Excludes CapitaMall Minzhongleyuan, CapitaMall Shawan, and CapitaMall Tianfu.
4. Excludes CapitaMall Kunshan.
5. NPI yield on cost is calculated on a median basis.
Completed AEI Of CapitaMall Shawan, China

Reopened On 23 Jan 2015 After 5.5 Months Of AEI; ↑84% Shopper Traffic

- Brought in new supermarket and increased space for specialty tenants

- Improved layout; increased children’s and F&B trades on Level 3 to appeal to families

Note 1. Refers to shopper traffic improvement for month of Mar 15 (Post AEI) Vs Mar 14 (Pre AEI).
Upcoming Malls In 2015

- **International Trade Centre, Tianjin, China**
- **CapitaMall 1818, Wuhan, China**
- **CapitaMall SKY+, Guangzhou, China**
Business Highlights
- Serviced Residences

Ascott Huai Hai Road Shanghai, China
Serviced Residences

~S$370 Million Of Assets Under Development

Potential Uplift To Returns When PUD Becomes Fully Operational

Breakdown Of Operational Assets And PUD By Total Asset Value By Effective Stake\(^1\)

- Total Asset Value by Effective Stake = S$1.8b\(^1\)
  - 79% Operational
  - 21% Under Development

Breakdown Of Operational Assets And PUD By Units

- Total Units = ~38,600
  - 33% Operational
  - 67% Under Development

Additional S$61.2 Million Fee Income When Pipeline Units Turn Operational And Stabilised\(^2\)

Note:
1. This represents Ascott’s effective share of subsidiaries’, associates’/joint ventures’ and other investments’ total asset value, but excluding the operating assets under Ascott Residence Trust and other asset items like cash balance.
2. Assuming stabilised year of operation. Out of the S$61 million fee income from pipeline units including the units opened in 2014, about 5% pertains to properties owned by Ascott.
Breakdown Of Total Units By Geography

Total Units = ~38,600

All Operational Units Contributed S$38.2 Million To Fee Income In 1Q 2015
# Serviced Residences

## Continue To Build Scale & Accelerate Growth

### A) Expanded Global Footprint Into Istanbul And Deepened Presence In Key Gateway Cities in Asia

- **First-foray into Turkey**
  - Secured a contract to manage its first serviced residence in fast-growing Istanbul

- **China, Hong Kong and Malaysia**
  - Secured new management contracts in 1Q 2015

- **Added a total of over 740 units in 1Q 2015**

### B) Over 780 Units Opened In 1Q 2015

- **Malaysia, Thailand**
  - Opened its first serviced residences in Cyberjaya and Nusajaya in Malaysia and Sri Racha, Thailand

- **Investment properties that turned operational**
  - Somerset Central TD Hai Phong City
  - Citadines Suites Arc de Triomphe Paris
Enhancing Competitiveness By Incorporating Technology & Innovation

To Jointly Develop Internet of Things Solutions
– smart solutions customised for its serviced residences

• Ascott will work closely with Samsung Electronics to co-innovate and test customised hospitality solutions

• Development work to commence at Ascott’s Innovation Hub in Singapore by June 2015

• Ascott to test bed the new technologies at selected Ascott serviced residences by 1H 2016

Ascott Is The First Global Serviced Residence Company To Embrace Smart Home Technologies
Focus on 2015 & Beyond

Capture Real Estate Value In Asia & Globally - Through CL’s Asian Platform & SR’s Global Platform

Asian Platform

- Continue to deepen presence in our two core markets of Singapore and China
- Expand presence in new growth markets of Vietnam, Indonesia and Malaysia

SR Global Platform

- Serviced Residence a good platform to tap global investment opportunities
  - Leverage on SR Global Systems to add value to real estate
  - More projects to achieve network benefits
  - Ride the real estate cycle of different markets by investing in gateway cities globally

Real Estate Value In Asia And Globally
What We Can Look Forward To...

Focus on 2015 & Beyond

Residential

- Bedok Residences, Singapore
- Sky Habitat Singapore
- The Nassim Singapore
- Parc Botanica, Chengdu
- Vista Garden, Guangzhou
- Century Park, Chengdu

Commercial /Integrated Developments

- Raffles City Changning²
- Raffles City Hangzhou²
- LuOne, Shanghai
- Raffles City Shenzhen²
- Capital Tower, Shanghai
- Suzhou Integrated Project
- Raffles City Chongqing²

Malls

- CapitaMall Sky+, Guangzhou
- CapitaMall 1818, Wuhan
- CapitaMall Tiangongyuan, Beijing
- Mall at Gutian, Wuhan
- CapitaMall Xinduxin, Qingdao
- Melawati Mall, Kuala Lumpur
- Jewel Changi Airport, Singapore

Serviced Residences³

- Citadines Suites Ave de Triomphe
- Ascott Riverside Garden, Beijing
- Ascott Marunouchi Tokyo
- Ascott Taiyuan
- ~2,200 Pipeline Units To Be Opened
- ~6,000 Pipeline Units To Be Opened
- ~2,800 Pipeline Units To Be Opened
- ~1,600 Pipeline Units To Be Opened

Note:
(1) Projects listed above are those planned as of 31 March 2015.
(2) Based on the year of opening of the first component in the particular Raffles City development.
(3) Based on number of pipeline units in Ascott’s inventory of ~12,600 units that are under development as of 31 December 2014.
Thank You