



CapitaLand Group 1Q 2011 Results



April 2011



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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Results Overview





Positive Growth in 1Q2011

- **PATMI up 241% Y-o-Y to S\$102m**
- **Improved performance attributed to :**
 - Higher contributions from development projects in Singapore, China and Australia coupled with stronger portfolio gains
- **Building pipeline in core markets :**
 - Acquisitions in Singapore; Guangzhou in China; Melbourne in Australia and Penang in Malaysia
 - Total acquisition value in excess of S\$1b



Building Pipeline - Summary

Project Name	SBU	Geography	Total GFA (Sqm)	Initial Committed Investment ¹ S\$m
Citadines Galleria, Bangalore	Ascott	India	13,935	4
Valley Park	Australand	Australia	180,000	184
Panyu site	CCH	China	1,108,455	125 ³
Gurney Plaza Extension	CMMT	Malaysia	13,003 ²	88
Iluma	CMT	Singapore	17,204 ²	295
Marine Point	CRS	Singapore	9,986	101
Bishan Central Site	CRS	Singapore	58,786	550
			1,401,369	1,347

¹ Land cost excluding construction cost ² Net Lettable Area ³ Incremental 38% stake

Financials & Capital Management





Adoption of INT FRS 115 – Agreement for the Construction of Real Estate

- **Adopted INT FRS 115 effective from 1st Jan 2011**

- Retrospective application
- Restating FY2010 accounts for comparison

- **Implications on Revenue and Profits Recognition:**

Recognition Approach

	<u>Before</u>	<u>After</u>
a) Singapore Projects – Progressive Payment	PoC ¹	PoC
– Deferred Payment	PoC	CoC ²
b) Overseas Projects	PoC	CoC

- **Income recognition will be lumpy and back-ended**

- Underlying cashflows remain unchanged

¹ PoC – Percentage of Completion ² CoC – Completion of Construction



1Q 2011 Net Profit up 241%¹ to S\$102m

(S\$ million)	1Q 2010 (Restated) ¹	1Q 2011	Change
Revenue	440.0	611.5	39.0%
EBIT	194.2	283.5	46.0%
PATMI	29.8	101.5	240.5%
EPS (cents)	0.7	2.4	239.5%
NTA / share (S\$)	2.97	3.16	6.4%

¹ Restated to take into account the retrospective adjustments relating to INT FRS 115 – Agreement for the Construction of Real Estate.



Financials
1Q 2011 Results – PATMI Analysis

(S\$ million)	1Q2010 (Restated) ¹	1Q2011	Better / (Worse)
PATMI	29.8	101.5	71.7
Operating Profit	24.5	83.6	59.1
Portfolio Gains²	0.9	16.5	15.6
Revaluation Gains	3.0	1.4	(1.6)
Write back of Impairments	1.4	-	(1.4)

¹ Restated to take into account the retrospective adjustments relating to INT FRS 115 – Agreement for the Construction of Real Estate

² Portfolio gains in 1Q 2011 relate mainly to realisation of available-for-sale reserves



Revenue by SBU – 1Q 2011

S\$'M	1Q 2010 (Restated)	1Q 2011	Better/(Worse)		
			Variance		
CapitaLand Residential Singapore	55.5	157.0	102	182.9%	Continued revenue recognition for The Interlace and The Wharf Residence.
CapitaLand China Holdings	64.7	129.8	65.1	1.0	Revenue recognition for Foshan projects, namely Riviera and Beau Residences.
CapitaLand Commercial	24.3	23.7	(1)	-2.9%	Lower revenue from industrial properties and loss of contribution from The Adelphi; partially mitigated by contributions from self-storage business.
Ascott	91.3	82.1	(9.2)	(0.1)	Loss of contribution from the 28 properties divested to Ascott Reit in 4Q 2010.
CapitaValue Homes	-	0.9	1	NM	1Q 2011 revenue comprised mainly project management fees.
CapitaLand Financial	22.7	24.2	1.5	0.1	Higher fund management fees and other income from transactions.
CapitaMalls Asia	74.6	50.2	(24)	-32.8%	Divestment of 3 M'sia malls and Clarke Quay to CMMT and CMT respectively; partially mitigated by higher fund management fees.
Others ¹	106.9	143.6	36.7	0.3	Higher sales from development projects in Australia as well as favourable AUD against SGD.
Total Revenue	440.0	611.5	171.5	39.0	

¹Includes Australand



Financials

EBIT by SBU – 1Q 2011

S\$'M	1Q 2010 (Restated)	1Q 2011	Better/(Worse)		
			Variance		
CapitaLand Residential Singapore	13.1	58.7	46	349.3%	Due to higher revenue achieved.
CapitaLand China Holdings	24.5	76.9	52	214.0%	Higher development profits and realisation of available-for-sale reserves in respect of LFIE.
CapitaLand Commercial	36.0	25.0	(11)	-30.7%	Lower revenue from industrial properties, loss of contribution from The Adelphi and lower share of JV results; partially offset by contributions from self-storage business.
Ascott	8.9	3.6	(5)	-59.8%	Lower share of contribution from the 28 properties divested to Ascott Reit in 4Q 2010.
CapitaValue Homes	(2.2)	(5.5)	(3)	155.8%	Start-up expenses and share of losses from a joint venture which was set up in 4Q 2010.
CapitaLand Financial	17.0	23.4	6	37.9%	Higher fund management fees and higher portfolio gain from the disposal of an investment.
CapitaMalls Asia	81.6	64.8	(17)	-20.5%	Lower share of contribution from M'sia malls and Clarke Quay; mitigated by higher share of results from associates and JV.
Others ¹	15.3	36.6	21	139.2%	Lower foreign exchange losses.
Total EBIT	194.2	283.5	89	46.0%	

¹Includes Australand



Financials

EBIT by SBU – 1Q 2011

(S\$ million)

	EBIT	Portfolio Gain	Revaluation Gain
CapitaLand Residential S'pore	58.7	-	-
CapitaLand China Holdings ¹	76.9	13.7	-
CapitaLand Commercial ²	25.0	0.1	-
The Ascott Limited	3.6	-	-
CapitaValue Homes	(5.5) ³	-	-
CapitaLand Financial	23.4	7.3	-
CapitaMalls Asia	64.8	-	1.0
Others ⁴	36.6	(4.7)	1.3
TOTAL EBIT	283.5	16.4	2.3

¹ Excludes Retail and Serviced Residences in China, ² Includes residential businesses in Malaysia and Thailand

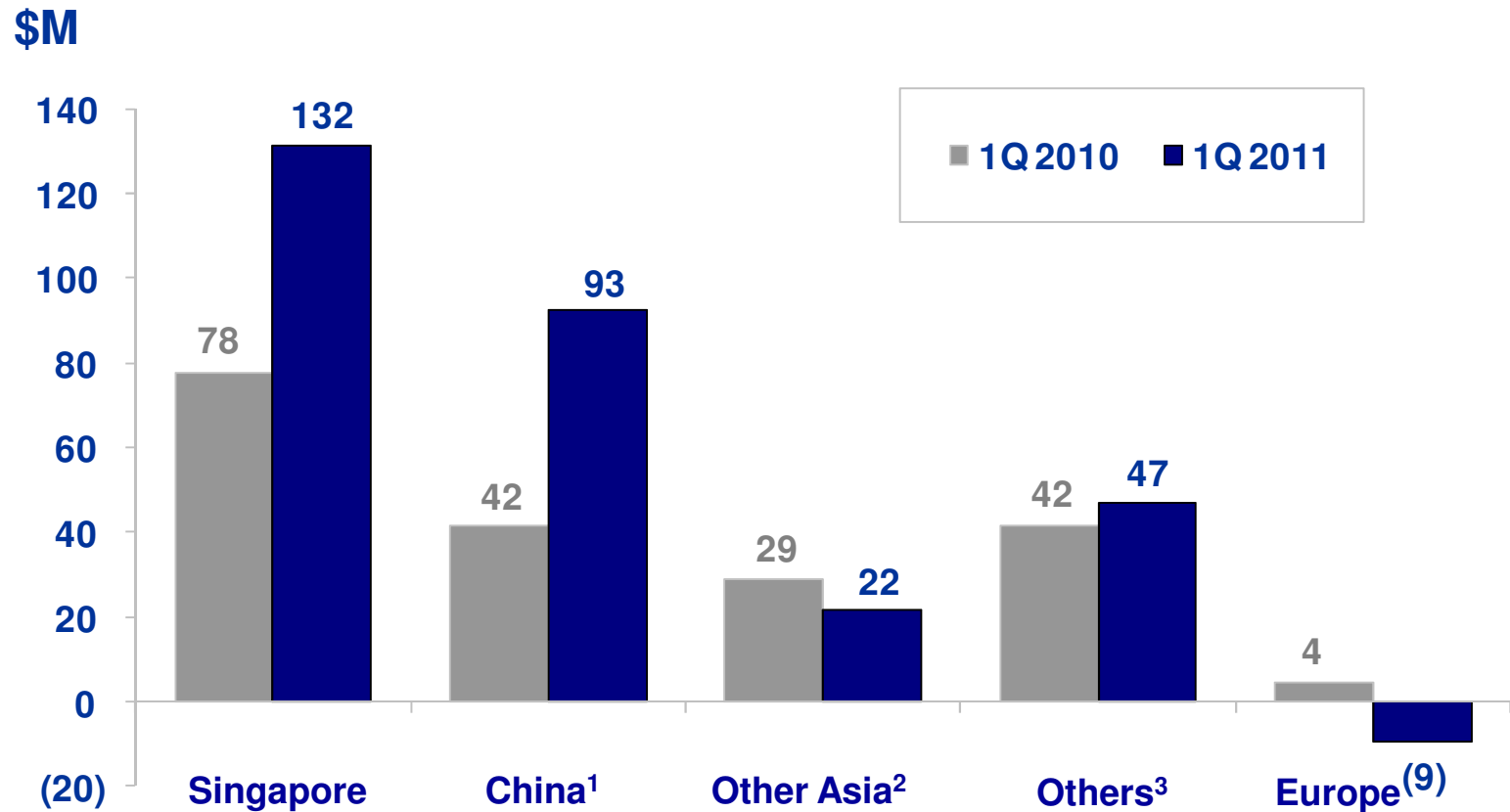
³ CVH profits only recognised when The Vista units in Vietnam are delivered to home buyers in 3Q 2011

⁴ Includes Corporate Office, Australand and Others,



EBIT by Geography

1Q 2010 (Restated): S\$194m vs 1Q 2011: S\$284m



¹ China including Macau & Hong Kong

² Excludes Singapore and China but includes projects in GCC

³ Includes Australia

Strong Balance Sheet & Liquidity Position

	FY 2010 (Restated)	1Q 2011	Change
Equity (S\$b)	17.9	18.0	Increased
Cash (S\$b)	7.2	6.3	Decreased
Net Debt (S\$b)	3.2	3.5	Increased
Net Debt / Equity	0.18	0.20	Strong
% Fixed Rate Debt	72%	75%	Improved
Ave Debt Maturity(Yr)¹	3.7	3.9	Improved
NTA/share (\$)	3.18	3.16	Decreased

¹Based on put dates of Convertible Bond holders



Group Managed Real Estate Assets of S\$53b

Group Managed RE Assets¹	1Q2011 (S\$b)
On Balance Sheet & JVs	19.0
Funds	10.8
REITs/Trusts	18.1
Others ²	4.7
Total	52.6

¹ This is the value of all real estate assets managed by CapitaLand Group entities stated at 100% of the property carrying value.

² Others include 100% values of properties under management contracts.

Highlights





Achieved Robust Performance

- **Solid EBIT contribution**
 - Accounted for >20% of total Group EBIT
- **Steady take-up by homebuyers**
 - Sold 167 homes totaling S\$306m sales value
 - **The Interlace** (Sold 73% of 900 units released)
 - **d'Leedon** (Sold 72% of 470 units released)
- **Acquired 2 sites in sought-after locations**
 - **Jan 2011 – Marine Point site**
~150 apartments offering chic & modern lifestyle
 - **Feb 2011 – Bishan Central site**
~600-unit condominium to be designed by an internationally-renowned star architect



d'Leedon



The Interlace

- **Aim to be top three developer in Singapore**
 - 15% market share
(~2,000 units in terms of units sold)
- **Healthy pipeline in sought-after locations**
 - Over 2,700 units to be launched over 2-3 years
(~ 4 m sqft GFA)
- **Stable market fundamentals**
 - On track to launch 1,700 units in 2011





Steady Residential Sales in China

- **Sold 437 units with total sales value of RMB0.95b in 1Q 2011**
- **New units released to meet demand**
 - The Metropolis, Kunshan (~268 units)
 - The Loft, Chengdu (~150 units)
 - Beau Residences, Foshan (~180 units)
- **Project delivery on track**
 - 1Q 2011: Handed over 376 units to home buyers, including Beau Residences and Riviera
- **Scheduled residential launches**
 - New launches: Paragon (Shanghai), Imperial Bay (Hangzhou), Yujinsha (Guangzhou)
 - New phases: The Metropolis (Kunshan), The Pinnacle (Shanghai), The Loft (Chengdu)



The Metropolis, Kunshan



The Loft, Chengdu



Riviera, Guangzhou



Strong Pipeline for 2011 & beyond

- **Strong pipeline for development**
 - Total residential / commercial pipeline of 5.3m sqm GFA
- **Upcoming completions:**
 - 2Q 2011: 1,232 units (The Loft, Riviera, Riverside Ville)
 - 3Q 2011: 583 units (Beau Residences, The Loft)
 - 4Q 2011: 1,360 units (Beaufort, The Loft)



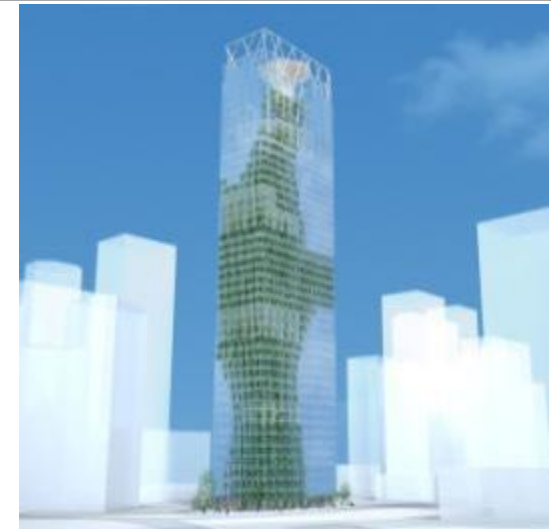


Focus on Commercial Assets in Singapore

- **Focus on quality office properties in CBD**
- **Enhance value of commercial portfolio**
 - Proposed JV with CCT to redevelop Market Street Car Park into ultra-modern Grade A office tower
 - Estimated GFA: 887,000 sq ft
 - Estimated total project cost: ~ S\$1.4b
(based on the unexpired land lease of 62 years), target completion end-2014
 - Completed Phase 1 asset enhancement works at Six Battery Road
- **Establish foothold in regional commercial hubs (with easy accessibility to MRT stations)**



Unveiled largest indoor vertical garden in CBD at Six Battery Road



Preliminary concept design of iconic Grade A office tower at Market Street by Toyo Ito

CapitaLand Commercial Limited (CCL)

Expand Portfolio in Asia

- **Seek accretive investments and development opportunities in Asia**
- **Double StorHub portfolio in Singapore & China in 2011**
- **Shinjuku Front Square, Tokyo – Construction on schedule**
 - Commercial tower (GFA of ~1 m sq ft office & retail space) fully operational by end-2011
 - Residential tower (298 units) target for completion in 2012



Strengthened Pipeline, Redeployed Capital

- **Doubled investments in India to more than S\$300m**
 - New investment of S\$18m for 50% stake in Citadines Galleria Bangalore
 - Acquired remaining stakes for full control of four properties in Ahmedabad, Hyderabad, Chennai and Bangalore
 - Ascott's portfolio in India now comprises 6 properties (~1,350 units)
- **Expanded footprint in Germany**
 - New investment of S\$35m in Citadines St Michaelis Hamburg and S\$50m in Citadines Messe Frankfurt in Germany
- **The properties are targeted to be operational by 2014**

New Investments	No. of units	Effective Stake (%)
Citadines St Michaelis Hamburg Germany	128 units	100%
Citadines Galleria Bangalore India	203 units	50%
Citadines Parimal Garden Ahmedabad India (acquired remaining 60% stake)	220 units	100%
Citadines Hitec City Hyderabad India (acquired remaining 51% stake)	218 units	100%
Citadines OMR Gateway Chennai India (acquired remaining 60% stake)	300 units	100%
Somerset Whitefield Bangalore India (acquired remaining 60% stake)	230 units	100%
Citadines Messe Frankfurt Germany (announced in April 2011)	165 units	100%
Total asset value of investments		S\$353m
Ascott's share of asset value		S\$335m



The Ascott Limited (Ascott)

Realised Real Estate Value, Expanded Operations



- **Crystallising real estate value**
 - Divestment of Citadines Ashley Hongkong and 40% stake in Citadines Boulevard Chennai, India
 - Total proceeds of S\$49.5m and gain of S\$8.5m
- **Robust operating performance in key markets**
 - RevPAU* growth led by S'pore (+26%) & China (+8%)
 - Ascott Reit distribution increased 133% to S\$24.0m
 - Hospitality management fee of S\$24.8m
- **Scaling up operations**
 - Secured 10 management contracts (China, India, Germany, Malaysia, Philippines, Qatar and Vietnam), including Ascott Paragon Macau and Citadines Messe Frankfurt, announced in April 2011
 - Opened 3 new properties in China (Shanghai and Shenzhen) and Vietnam (Hanoi)



Ascott Bonifacio Global City Manila



Ascott Paragon Macau

* Refers to System-wide RevPAU



The Ascott Limited (Ascott)

Robust Pipeline for Growth



- **Expand portfolio, enhance operating network**
 - Achieve higher property income and hospitality management fees
 - Adding at least 12 new operating properties (+2,000 units) in 2011
 - Continue with S\$70m refurbishment programme across 16 properties

- **Optimise real estate portfolio returns**
 - Realise portfolio's asset value and reinvest capital
 - Active management of S\$1.2b of owned operating assets* (~7,450 units) and 48% stake in Ascott Reit's S\$2.7b portfolio (6,431 units)
 - Incubation of S\$0.3b of assets* under development (~1,350 units)



Somerset Olympic Tower Tianjin

* Ascott's carrying value of assets/investments on book. Excludes Ascott Reit .



On Track for Expansion in Value Housing

Key growth drivers in Asia

- Rapid urbanisation
- Rising middle class
- Escalating home prices

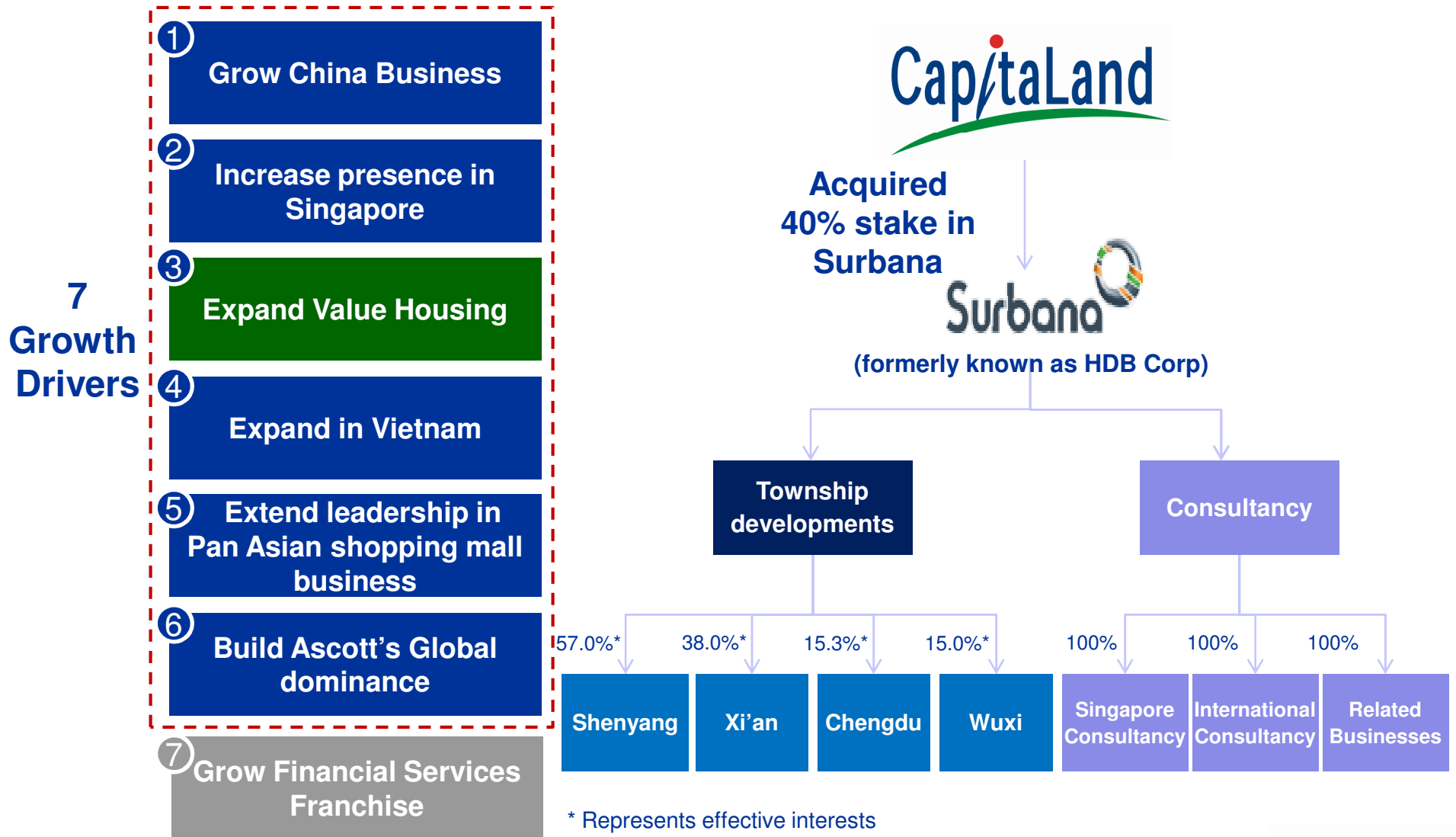
Leverage established network & development platform

- Initial focus in China & Vietnam

Formed CapitaValue Homes to capitalise on growing opportunities

- **Secured pipeline of over 2,500 value homes**
- **Sourcing new projects to achieve target pipeline of over 10,000 value homes in 2011**
 - Signed MOU for project (~7,000 homes) in Guangzhou, China
 - Signed MOA for project (~1,000 homes) in Ho Chi Minh City, Vietnam
- **Gaining traction to build over 10,000 – 15,000 value homes annually over next 3 - 5 years**

CapitaLand Surbana Acquisition Complements Value Housing



Synergies to Grow Value Housing Platform



Surbana acquisition offers immediate platform to increase CapitaLand's pipeline to more than 64,000 residential units in China

Leverages on Surbana's technical and project management expertise

Avails significant and experienced talent pool

Adds Surbana's full suite of consultancy services to our real estate value chain

Creates additional source of fee income and synergies



Ready Platform from Surbana



- Distance from City center (km): 12
- Total GFA (sqm): 3,051,493
- Remaining units to be sold: 23,810
- Surbana's effective stake: 38.0%
- Current ASP: RMB 6,389 psm (RMB 9,744 psm for premium units)
- Land cost : RMB 552 psm



- Distance from City center (km): 20
- Total GFA (sqm): 1,198,238
- Remaining units to be sold: 12,331
- Surbana's effective stake: 57.0%
- Current ASP: RMB 4,070 psm
- Land cost: RMB 349 psm



- Distance from City center (km): 9
- Total GFA (sqm): 1,042,847
- Remaining units to be sold: 3,135
- Surbana's effective stake: 15.3%
- Current ASP: RMB 6,696 psm
- Land cost: RMB 420 psm



- Distance from City center (km): 9
- Total GFA (sqm): 671,053
- Remaining units to be sold: 2,464
- Surbana's effective stake: 15.0%
- Current ASP: RMB 8,366 psm
- Land cost: RMB 1,080 psm



Grow Business in Vietnam

- Mid & long-term fundamentals intact despite rising inflation and Dong depreciation
 - 1Q'11 GDP growth ↑ 5.4% y-o-y
 - Rapid urbanisation
 - Huge population ~90m people with young demography
- Focus on expansion in value housing segment & mid-high end residential
- Explore opportunities in other sectors eg integrated developments and shopping malls



The Vista, Ho Chi Minh City

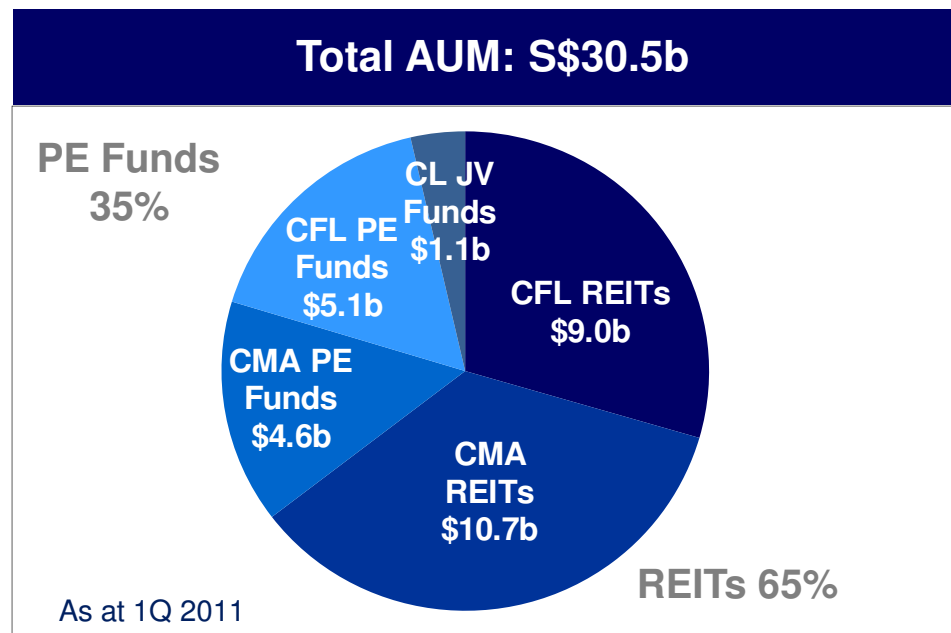


Beau Rivage, Ho Chi Minh City



Grow Financial Services

- 6 REITs and 17 private equity funds
- Grew AUM to S\$30.5b
 - CapitaMall Trust acquired Iluma
 - CapitaMall Malaysia Trust completed acquisition of Gurney Plaza extension via placement of RM156m new units





Underlying Growth Remains Strong

- **Robust Mall Performances**
 - NPI growth across key markets; Singapore 5.3%, China 34.2% and Malaysia 12.2%
- **Key Leading Indicators Continue Upward Trend**
 - Shopper traffic for Singapore & China grew at 3.7% & 10.3% respectively
 - Tenant sales grew 6.6% & 15.3% in Singapore and China respectively
- **Strong 1Q Results - Core Business Improvement**
 - Achieved PATMI of \$49.1 mil for 1Q 2011 mainly from increased recurring income from NPI and management fee business
- **Moving into High Gear**
 - Minhang Plaza and Hongkou Plaza in Shanghai achieved high leasing commitments prior to openings
 - Queensbay Mall in Penang acquired for AEI
 - CMMT completed Gurney Plaza Extension acquisition
 - CMT acquired Iluma for integration with Bugis Junction
 - China credit tightening presents acquisition opportunities
- **Proposed HK Dual Listing to complement China Strategy**

Thank You



Supplementary Slides



Asset Matrix - Diversified Portfolio *As at 31 March 2011*

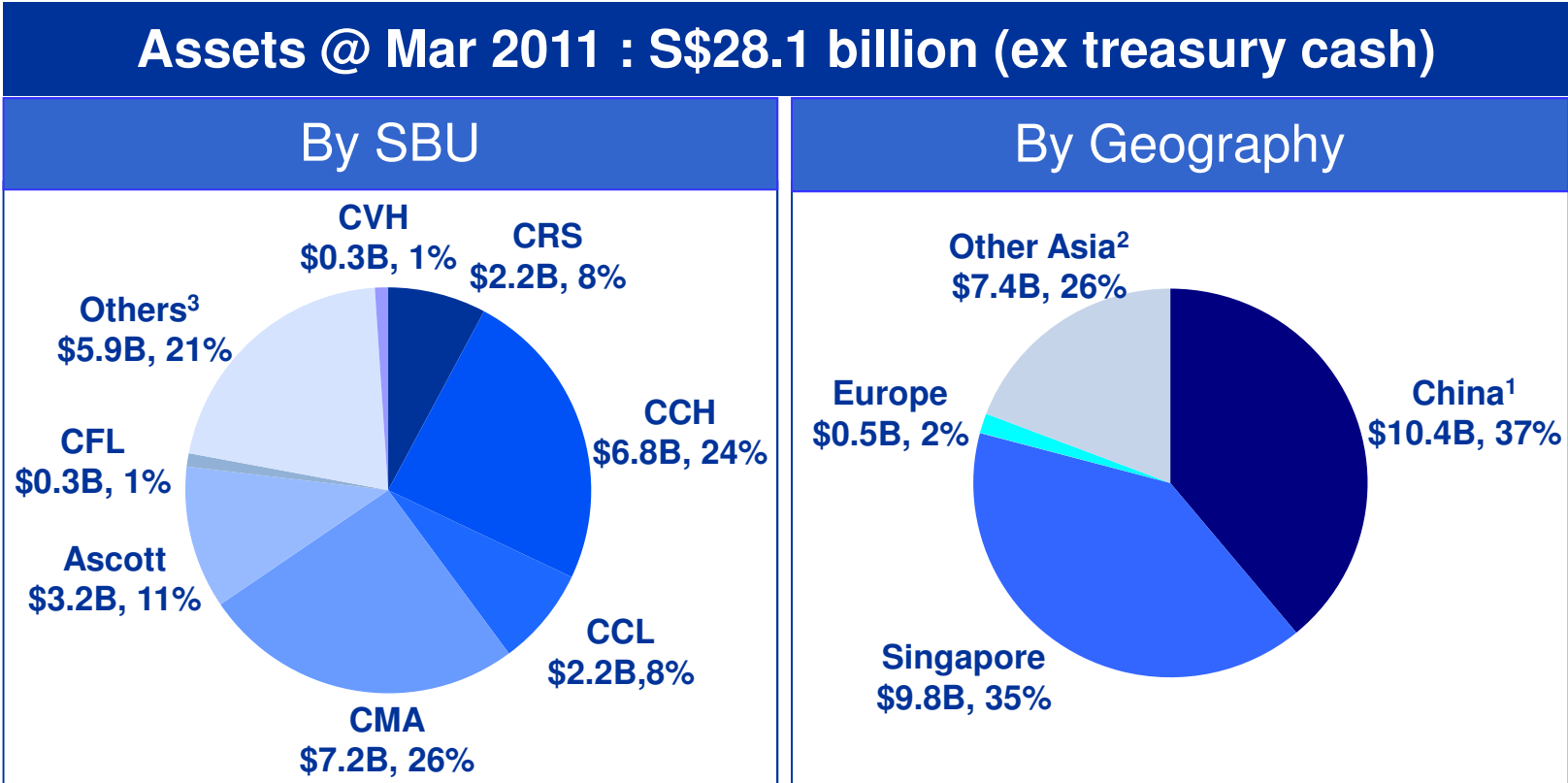
	S'pore	China ⁽¹⁾	Aust	Other Asia ⁽²⁾	Europe & Others	Total
	S\$'M	S\$'M	S\$'M	S\$'M	S\$'M	S\$'M
CapitaLand Residential Singapore	2,198	-	-	-	-	2,198
CapitaLand China Holdings	-	6,836	-	-	-	6,836
CapitaLand Commercial	1,765	-	-	388	45	2,198
Ascott	1,017	984	228	625	358	3,212
CapitaValue Homes	3	8	-	322	-	333
CapitaLand Financial	145	12	28	38	36	259
Others	4,057	39	35	120	-	4,251
Unlisted Subsidiaries	9,185	7,879	291	1,493	439	19,287
CapitaMalls Asia	3,801	2,562	-	827	-	7,190
Australand	-	-	4,782	-	-	4,782
Total	12,986	10,441	5,073	2,320	439	31,259

(1) China including Macau & Hong Kong

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



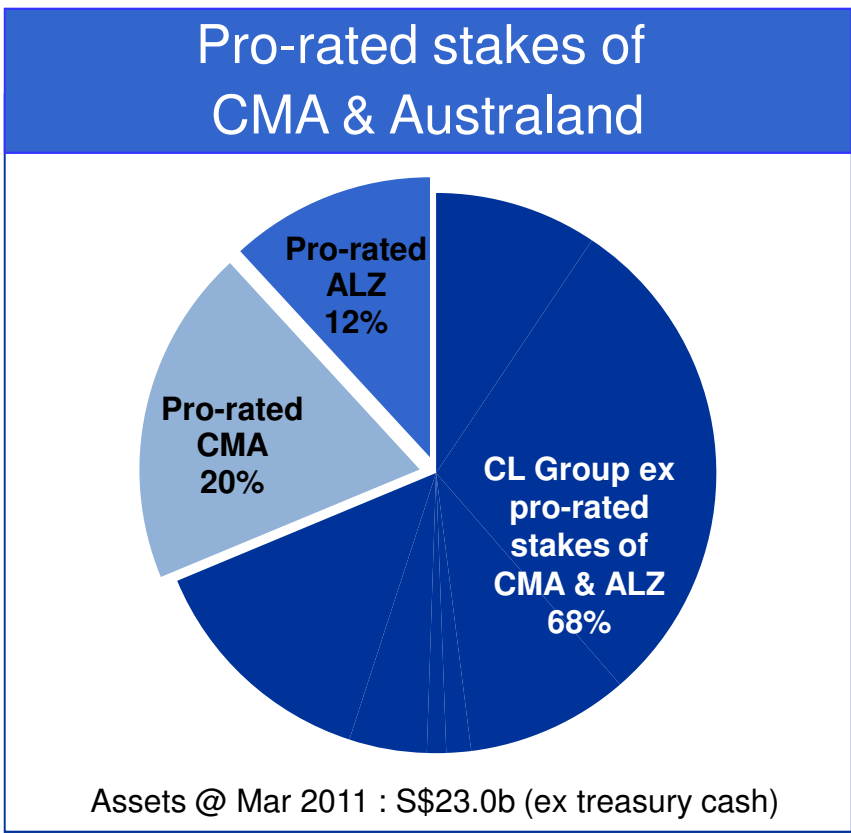
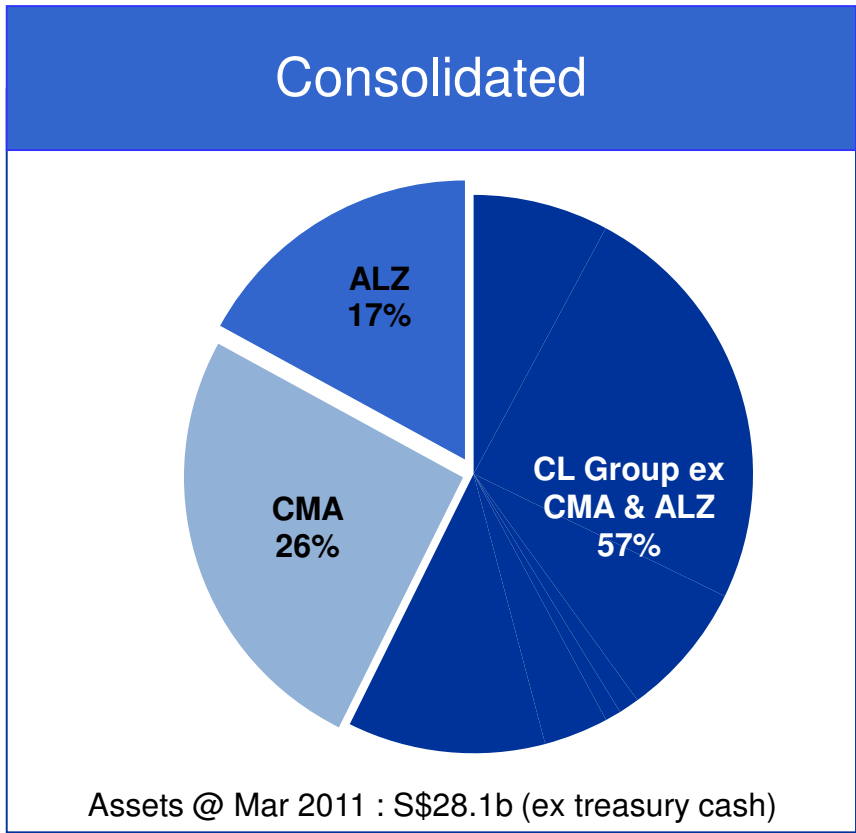
Assets by SBU & Geography



¹ China includes Macau and Hong Kong ² Excludes Singapore & China but includes Australia and project in GCC

³ Includes Australand and Corporate Office

	1Q 2010 (Restated)		1Q 2011	
	S'pore	Overseas	S'pore	Overseas
ASSETS	34%	66%	35%	65%
REVENUE	29%	71%	37%	63%
EBIT	40%	60%	46%	54%





CapitaLand Residential Singapore (CRS)
Stages of Construction Completion¹

PROJECT	Total Units	Units Launched	% Sold	% Completed
			As at Mar 2011	As at Mar 2011
Launched in 2007				
The Seafront on Meyer	327	327	98%	100%
The Orchard Residences	175	175	90%	100%
Launched in 2008				
The Wharf Residence	186	186	97%	36%
Latitude	127	127	66%	100%
Launched in 2009				
The Interlace	1,040	900	71%	21%
Urban Suites	165	165	99%	12%
Launched in 2010				
d'Leedon	1,715	470	61%	5%

¹ Figures might not correspond with income recognition

China Residential – Scheduled Completion

PROJECT	Units Launched	Effective Stake %	% Sold ²	% Completed	Plan
			As at Mar 2011	As at Mar 2011	TOP
SHANGHAI					
The Metropolis	767 ³	70%	73%	55%	2012 / 2013
The Pinnacle	242	80%	77%	58%	2012
BEIJING					
Beaufort – Phase 1	467 ¹	50%	100%	30%	4Q 2011
Beaufort – Phase 2	220 ¹	50%	78%	1%	2013
CHENGDU					
The Loft	1,812 ³	56%	86%	93%	2Q-4Q 2011 / 2012
FOSHAN					
Riverside Ville	526	100%	96%	97%	2Q 2011
Beau Residences	648 ^{1, 3}	100%	71%	100%	3Q 2011

¹ Project fully launched

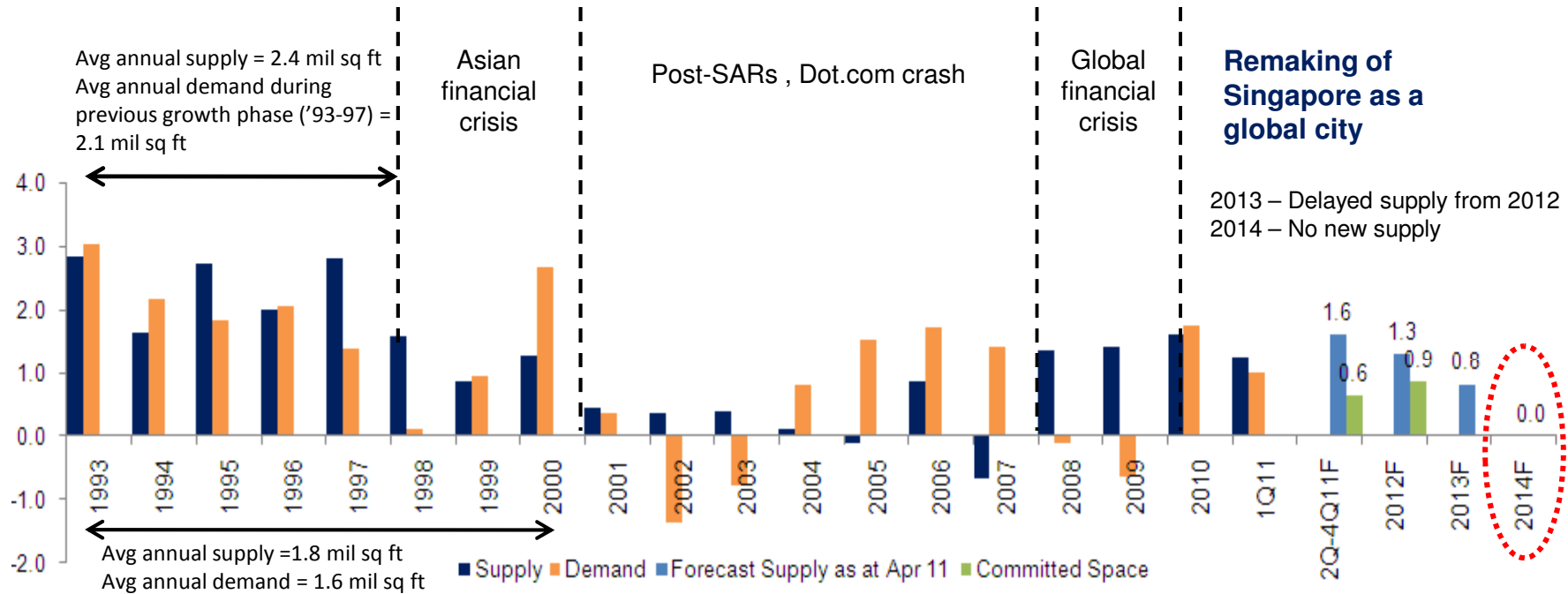
² % sold: units sold (S&P documentation fully completed) against units launched

³ Launches from existing project in 1Q 2011, namely The Metropolis: 268 units; The Loft: 150 units and Beau Residences: 180 units



Potential Office Supply in Central Area until 2013

Of the 3.7m sf space, ~40% has been pre-committed



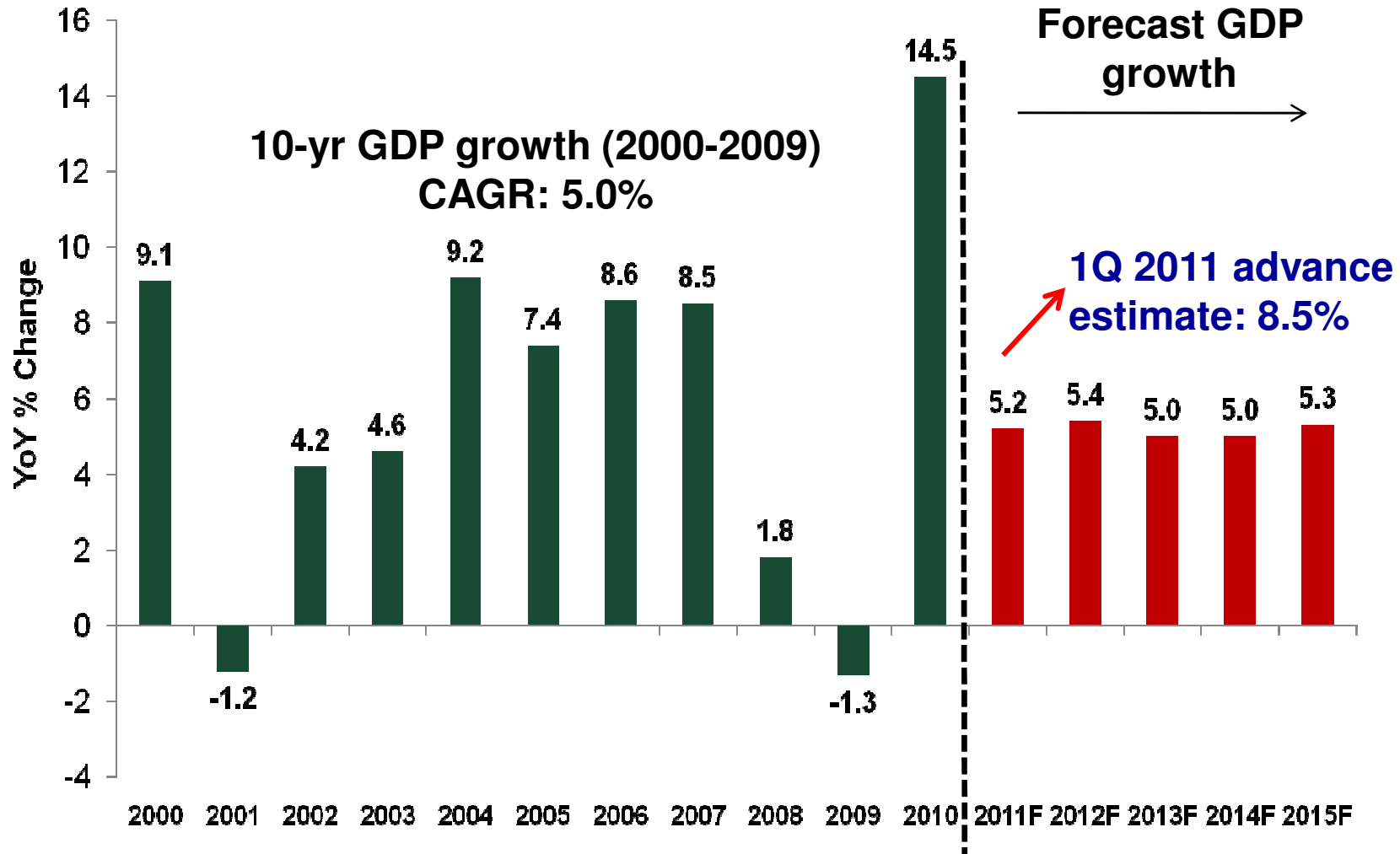
Notes:

- (1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'
- (2) 2010 to 2012 supply has not taken into consideration the estimated 1.7 million square feet of office space that will be converted to residential use

Source: Consensus Compiled from CBRE, JLL, Nomura (Jan '11), CLSA (Apr'11)



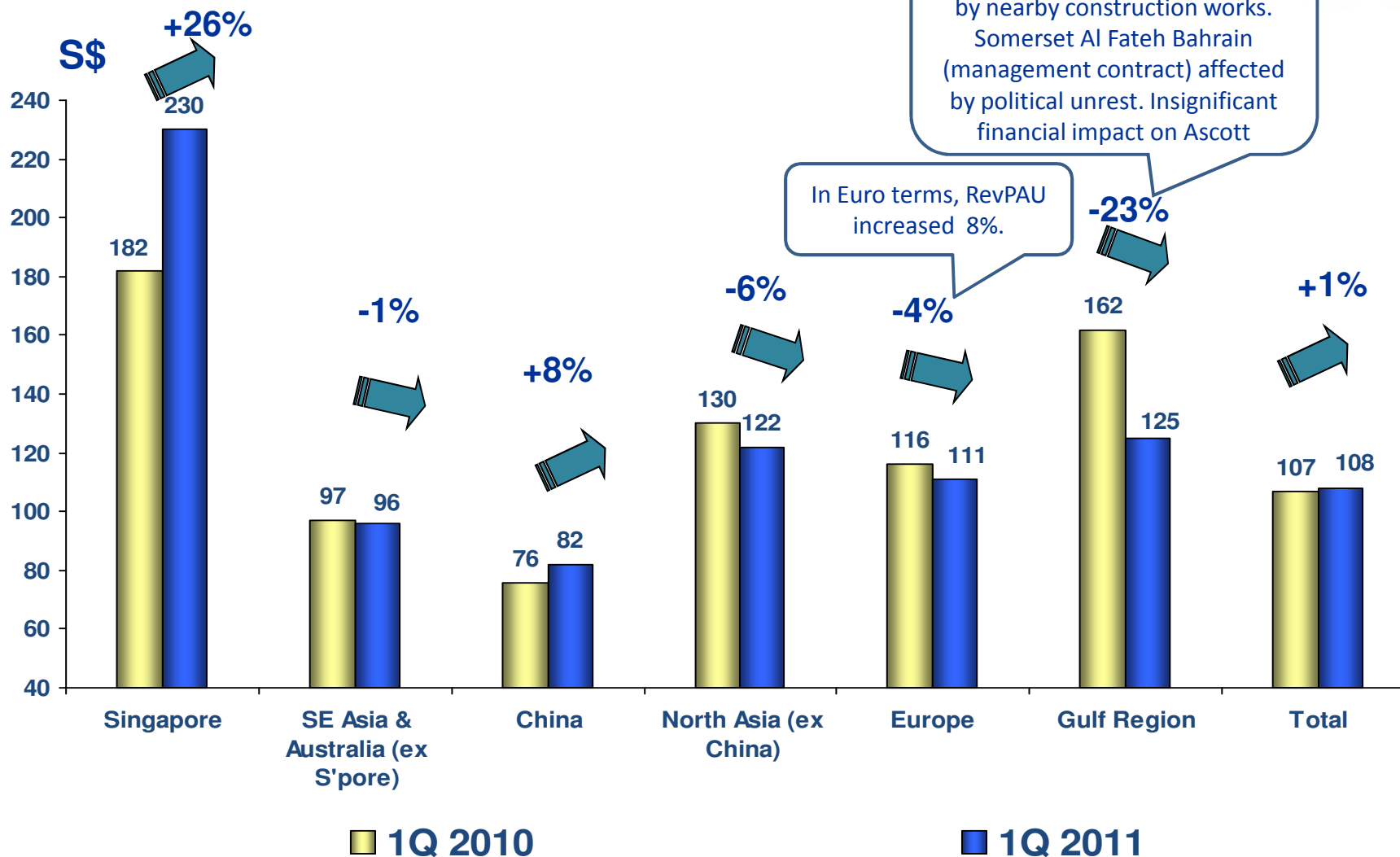
Stable GDP Growth Expected to Drive Demand for Office Space



Source: Ministry of Trade and Industry, Bloomberg, Consensus Forecast (Apr 2010) for 2011-2012 Forecast, EIU for 2013-2015 Forecast



The Ascott Limited
Serviced Residence
1Q 2011 RevPAU Performance



System-wide , 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





The Ascott Limited (Ascott)

The Ascott Limited's Portfolio: 22,045 operational & 5,831 under development (As at 21 Apr'11)



	ART	ASRCF	Owned	Minority Owned	3 rd Party Managed	Leased	Total
Singapore	497		146		195		838
Indonesia	401				1,181		1582
Malaysia			255	221	708		1184
Philippines	514				639		1153
Thailand				651	929		1580
Vietnam	818				485		1303
SOUTH EAST ASIA TOTAL	2,230		401	872	4,137		7,640
China	433	1,987	875		3,208		6503
Japan	143			284			427
South Korea					422		422
NORTH ASIA TOTAL	576	1,987	875	284	3,630		7,352
India			1358				1358
SOUTH ASIA TOTAL			1358				1358
Australia	127		380			377	884
AUSTRALASIA TOTAL	127		380			377	884
United Kingdom	600					136	736
France-Paris	994				293	516	1803
France-Outside Paris	677				159	896	1732
Belgium	323						323
Germany	264		293				557
Spain	131						131
Georgia					66		66
EUROPE TOTAL	2989		293		518	1548	5,348
U.A.E					118		118
Bahrain					318		318
Qatar					429		429
GULF REGION TOTAL					865		865
Kazakhstan					320		320
CENTRAL ASIA TOTAL					320		320
SERVICED APARTMENTS	5,922	1,987	3,307	1,156	9,470	1,925	23,767
Corporate Leasing	509		429	2,215	886	70	4,109
CORP LEASING TOTAL	509		429	2,215	886	70	4,109
GRAND TOTAL	6,431	1,987	3,736	3,371	10,356	1,995	27,876





The Ascott Limited

Ascott's Investment Portfolio



	Operating Assets – Majority Owned	Ascott's Share	No. of units	GFA# (Sqm)	Asset Value as at 31 Mar '11** (S\$ 'mil)
	Serviced Residence				
1.	Ascott Raffles Place Singapore	100%	146	15,694	175
2.	Ascott Beijing China	100%	310	66,417	239
3.	Ascott Guangzhou China	100%	208	19,797	46
4.	Citadines on Bourke Melbourne Australia	100%	380	28,427	184
5.	Citadines Xinghai Suzhou China	100%	167	10,166	19
6.	Somerset ZhongGuanCun Beijing China	100%	154	21,080	62
7.	Somerset Ampang Kuala Lumpur Malaysia	100%	207	18,847	53
8.	Somerset Seri Bukit Ceylon Kuala Lumpur Malaysia	100%	48	3,604	5
9.	Somerset on Elizabeth Melbourne Australia	100%	34	1,872	9
10.	Japan Rental Housing Portfolio I (5 properties)	89%	429	17,225	94
	Non-Core				
11.	People's Parade Mall Wuhan China	100%	-	31,331	66
	Total		2,083		952

* Items 1 to 9 are carried at cost. Items 10 & 11 are carried at valuation as at 31 Dec 2010.

Based on 100% value

Ascott's Investment Portfolio (cont'd)

	Operating Assets – Minority-owned	Ascott's Share	No. of units	GFA# (Sqm)	Asset Value as at 31 Mar '11# (S\$ 'mil)
1.	Ascott Kuala Lumpur Malaysia	50%	221	41,048	83
2.	Ascott Sathorn Bangkok Thailand	40%	177	45,361	56
3.	Citadines Sukhumvit 8 Bangkok Thailand	49%	130	8,505	13
4.	Citadines Sukhumvit 11 Bangkok Thailand	49%	127	8,215	14
5.	Citadines Sukhumvit 16 Bangkok Thailand	49%	79	5,415	8
6.	Citadines Sukhumvit 23 Bangkok Thailand	49%	138	8,693	13
7.	Citadines Shinjuku Tokyo Japan	40%	160	6,197	99
8.	Citadines Karasuma-Gojo Kyoto Japan	40%	124	4,835	56
9.	Japan Rental Housing Portfolio II (20 properties)	19%	1,820	76,173	345
10.	Japan Rental Housing Portfolio III (1 property)	30%	395	43,832	76
11.	Ascott China Fund Portfolio (10 properties)	36%	1,987	281,868	736
	Total		5,358		1,499

Based on 100% value

Ascott's Investment Portfolio (cont'd)

	Assets Under Development - Majority-owned	Ascott's Share	No. of units	GFA (Sqm) #	Carrying Value as at 31 Mar '11 (S\$ 'mil)	Est. Total PDE** (S\$ 'mil)
1.	Citadines OMR Gateway Chennai India	100%	300	18,649	24	64
2.	Citadines Hitec City Hyderabad India [^]	100%	218	10,388	11	61
3.	Citadines Parimal Garden Ahmedabad India [^]	100%	220	9,118	7	44
4.	Somerset Whitefield Bangalore India [^]	100%	230	19,021	6	63
5.	Citadines St Michaelis Hamburg Germany	100%	128	6,725	0	35
6.	Citadines Messe Frankfurt Germany [^]	100%	165	8,104	0	50
7.	Somerset Greenways Chennai India	64%	187	21,933	68	77
	Total		1,448		116	394

* PDE = Property Development Expenditure

Based on 100% value

[^] Acquisition not completed as at 31 Mar '11. Citadines Messe Frankfurt acquisition announced in April '11.

Ascott's Investment Portfolio (cont'd)

	Assets Under Development - Minority-owned	Ascott's Share	No. of units	GFA (Sqm) #	Carrying Value as at 31 Mar '11 (S\$ 'mil)	Est. Total PDE** (S\$ 'mil)
1.	Citadines Galleria Bangalore India	50%	203	13,935	4	36
2.	The Paragon development, Luwan District Shanghai China	20%	287	145,500	168	760 (Est. underlying land value)
3.	Hengshan Road development, Xu Hui District Shanghai China	20%	91	15,000	18	78 (Est. underlying land value)
	Total		581			NM^

* PDE = Property Development Expenditure

Based on 100% value

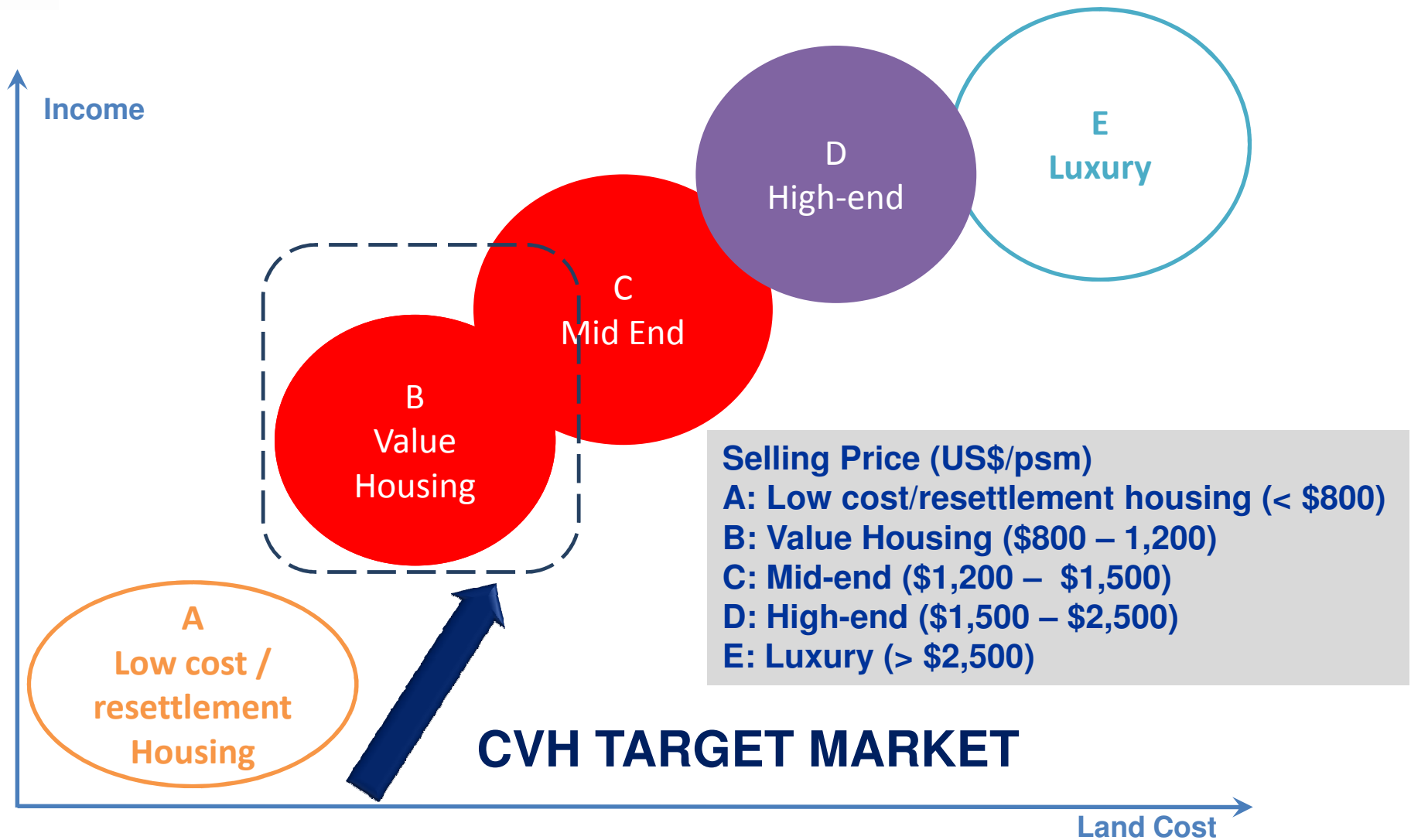
^ Not meaningful

Housing Market Comparison in China

	Social Housing	Value Housing (CVH)	Mid/High-end Housing (CCH)
Development Type	<ul style="list-style-type: none"> Mid to high rise apartments (highest density) 	<ul style="list-style-type: none"> Mid to high rise apartments (higher density) 	<ul style="list-style-type: none"> Mid to high rise apartments, townhouses, villas (lower density)
Ownership	<ul style="list-style-type: none"> Limited ownership or use right only Restrictions on sale 	<ul style="list-style-type: none"> Full ownership Open secondary market 	<ul style="list-style-type: none"> Full ownership Open secondary market
Development Model/Demand Drivers	<ul style="list-style-type: none"> Purchase price and/or rent subsidised/dictated by govt. Political and social 	<ul style="list-style-type: none"> Private development, inline with govt. social agenda Growing middle class 	<ul style="list-style-type: none"> Driven by private market Increasing wealth and demand for investment alternatives
Pricing Estimate	<ul style="list-style-type: none"> Approximately 50% of mid-high end housing 	<ul style="list-style-type: none"> Approximately 70% of mid-high end housing 	<ul style="list-style-type: none"> Based on market forces
Target Market	<ul style="list-style-type: none"> Low-income families New workforce Buyers/tenants criteria determined by govt. 	<ul style="list-style-type: none"> Middle to mid-lower segments or young executives 1st home buyer or upgraders 	<ul style="list-style-type: none"> Mid to upper class Upgraders Buyers of 2nd or more homes Investors
Facilities/Amenities	<ul style="list-style-type: none"> Basic facilities for living 	<ul style="list-style-type: none"> Limited facilities: playgrounds, good landscaping, community activity centre 	<ul style="list-style-type: none"> Full facilities, e.g. clubhouse, swimming pool, underground parking, gym, extensive landscaping
Location	<ul style="list-style-type: none"> Normally further from city centre, selected by govt. 	<ul style="list-style-type: none"> Within 60 mins travel time from city centre with good public transport 	<ul style="list-style-type: none"> Within city centre or well established residential suburbs
Product Differentiation	<ul style="list-style-type: none"> Mostly 1 or 2 bedroom < 60 sqm Basic finishes 	<ul style="list-style-type: none"> Smaller size ~90 sqm Functional and standardised design Basic finishes 	<ul style="list-style-type: none"> Distinctive designs up to using Star Architects Luxurious finishes: Options offered to buyers for flooring, furnished kitchens; Aircon provided

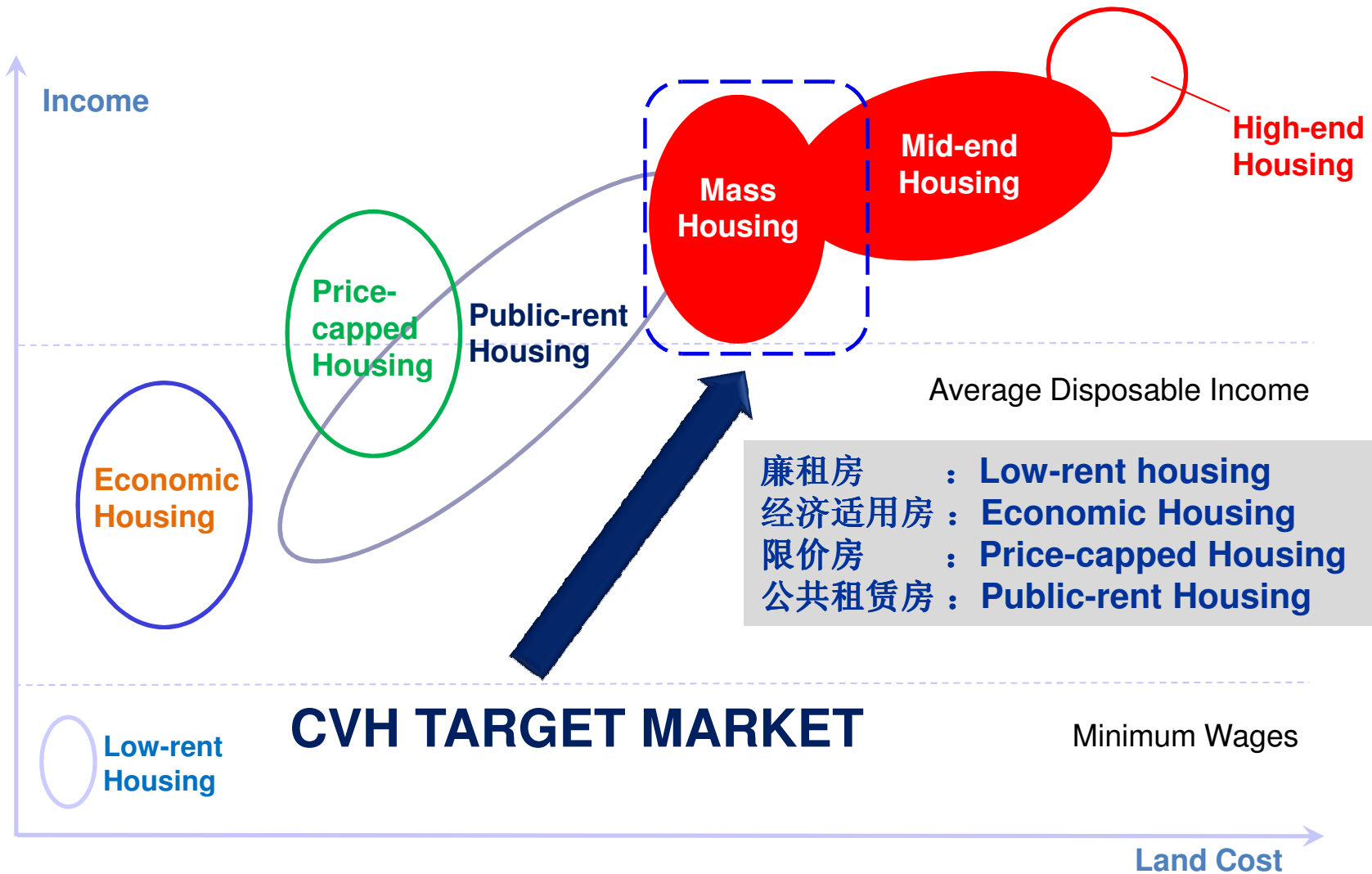


Housing Spectrum in Vietnam

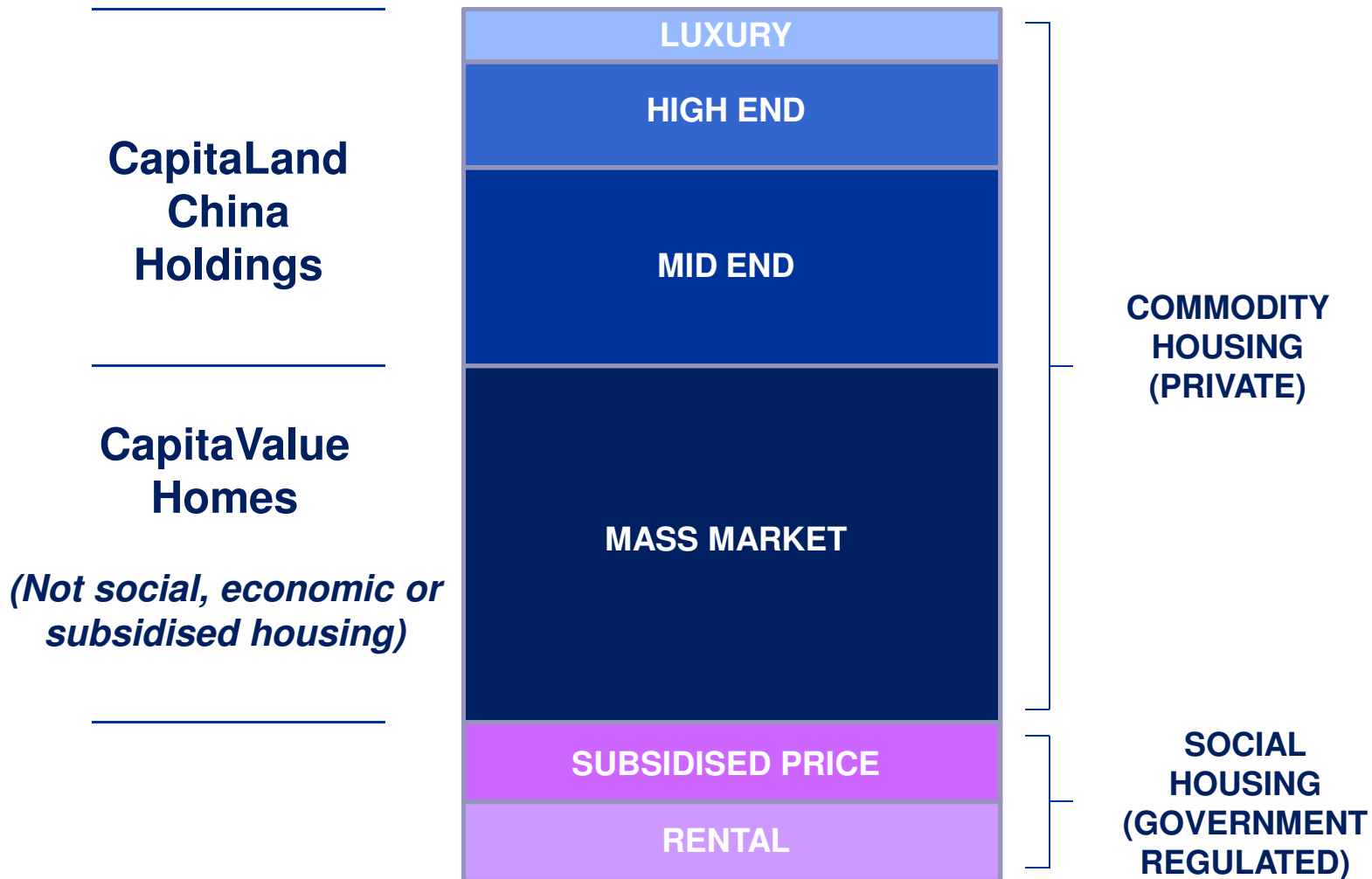




Housing Spectrum in China



CapitaValue Homes Limited (CVH)
Housing Spectrum in China



Improved Shopper Traffic and Tenant Sales

Country	1Q 2011 vs 1Q 2010 (%)	
	Shopper Traffic	Tenants Sales
Singapore ⁽¹⁾	3.7	6.6
China ⁽²⁾	10.3	15.3
Malaysia ⁽³⁾	(1.0)	-
Japan ⁽⁴⁾	6.9	30.3
India	(1.0)	24.0

(1) Excludes Hougang Plaza, JCube & The Atrium@Orchard

(2) Excludes 3 master leased malls under CRCT and Yushan Mall (no sales record until Apr '10). Excludes the tenant sales from supermarket, department stores and cinema.

(3) Point of sales system not ready

(4) Excludes Ito Yokado Eniwa for shopper traffic. Tenants sales for Vivit Square and Chitose Mall only