CapitaMalls Asia Limited

Asia's Leading Shopping Mall Developer, Owner and Manager

Singapore • China • Malaysia • Japan • India

ANNUAL GENERAL MEETING

12 April 2010

Disclaimer

This presentation is focused on comparing CapitaMalls Asia Limited's ("CMA") actual results for the period ended 31 December 2009 versus actual results for the period ended 31 December 2008.

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, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on CMA's current view of future events.

The value of shares in CMA and the income derived from them may fall as well as rise. Shares are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in shares is subject to investment risks, including the possible loss of the principal amount invested.

The past performance of CMA is not necessarily indicative of the future performance of CMA.

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Business Overview

Started 2009 on a Turbulent Note

- **Effects of the economic crisis continued from 2008**
  - U.S. and smaller Hong Kong retailers went bankrupt
  - Retailers started asking for rental rebates
  - Layoff and pay-cuts took place
  - Decline in consumer spending
- **Government stimulus prevented a further meltdown**
- **We persevered and emerged stronger**
  - Harnessed on our retail expertise and financial strength
  - Worked closely with our tenants during this crisis

Closed FY2009 on a High Note

FY2009 PATMI of S$388.1 mil

FY2009 EBIT increased by 74% to S$521.1 mil

Revenue Under Management of S$1.6 bil is 50% higher

Net Property Income for FY2009 grew by 24.8%

Opened 11 Malls, total 60 Operational Malls

Strong Performance and High Occupancy of our Malls

As at Dec 09			
	No. of Operational Shopping Malls	Net Property Income Yield(1)	Occupancy Rate(2)
Singapore	14	5.5%	99.2%
China	23	5.4%	95.7%
Malaysia	3	6.5%	98.3%
Japan	7	3.5%	79.3%

Note: The table above excludes completed malls but were operational for less than a year as oat 31 Dec 2009. The above figures are on a 100% basis, where NPI yield and occupancy of each mall is taken in its entirety regardless of our interest.

(1) Refers to weighted average yield of our operational malls, computed by using the actual net property income for 12 months as at Dec 09, divided by property value as at 31 Dec 09.

(2)Refers to the weighted average committed occupancy rate as at 31 Dec 09 respectively.

Net Property Income grew 24.8% in FY2009 vs FY2008

Country (Total Portfolio)	FY2008 (S$'mil)	FY2009 (S$'mil)	Change %
China	90.5	131.8	**45.6**
Singapore	434.6	524.3	**20.7**
Malaysia	41.4	54.3	**31.2**
Japan	32.4	35.7	**10.5**
India	-	1.2	**NA**
TOTAL	**598.8**	**747.4**	**24.8**

Out of the increase of S$148.6 mil, more than 66% of it came from malls opened prior to 2009

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Singapore: A Resilient Portfolio

- **Raffles City Singapore**
  - Started on underground link at B2 to connect Esplanade MRT to City Hall MRT
  - B2 link attracted strong leasing interest (more than 63% committed leases)

Raffles City Singapore

ION Orchard

- **ION Orchard**
  - Officially opened in Oct 2009
  - Committed occupancy of more than 97% with 70% new to market brands
  - More than 4 million visitors monthly
  - Sold 86% of the 175 apartments in The Orchard Residences

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China: 9 Malls Opened in 2009

Jingyan Mall, Deyang

Weiyang Mall, Yangzhou

Raffles City Beijing

Duanzhou Mall, Zhaoqing

Yushan Mall, Kunshan

Nanan Mall, Yibin

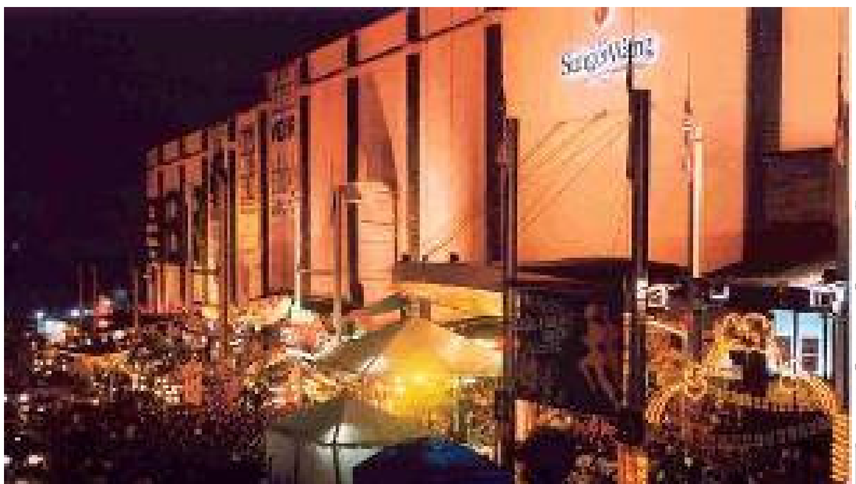
Taohuanlun Mall, Yiyang

Nancheng Mall, Dongguan

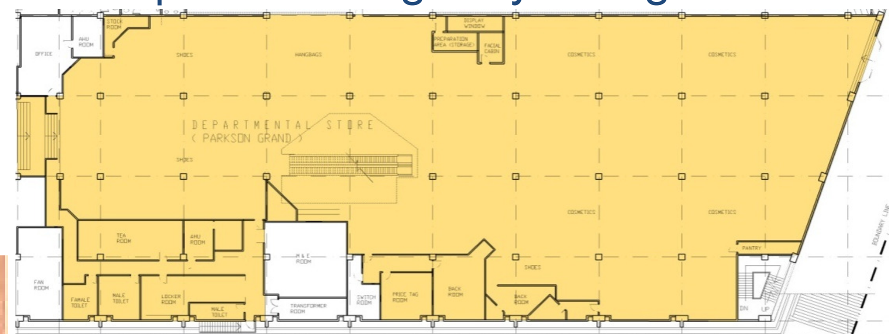
Shawan Mall, Chengdu

Malaysia: Steady Performance

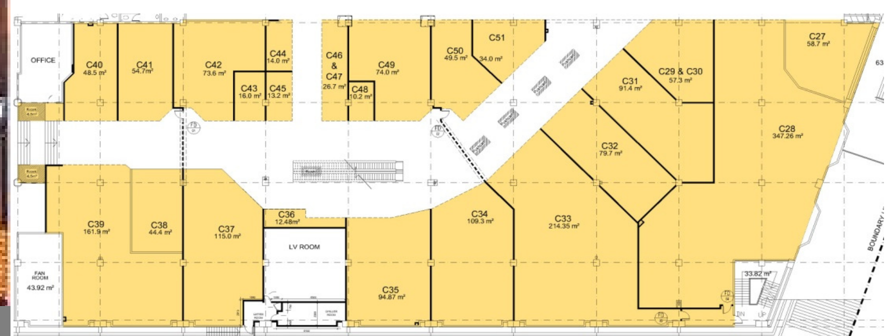
- **Sungei Wang Plaza**
  - Committed occupancy of 97%
  - Converted low-yielding anchor tenant space into higher yielding speciality outlets
  - Capex: RM 1.5 mil
  - ROI: approx 136%
  - F&B kiosk cluster in progress



Sungei Wang Plaza, Kuala Lumpur



BEFORE: NLA: 25,532 sq ft / Ave Rent: RM5.15psf



AFTER: NLA: 19,070 sq ft / Ave Rent: RM17.37psf

CMA owns approximate 61.9% of the aggregate surveyed retail floor area and the car park of Sungei Wang Plaza. All information in this table pertains solely to CMA's strata area.

Malaysia: AEIs at Mines Shopping Fair

- Committed occupancy of 97%, up from 83% at acquisition
- AEI completed: ~80,000 sq ft additional NLA
- Capex of RM 87 mil with ROI of approximately 9%

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Japan: Milestones Achieved in 2009

Chitose Mall, Hokkaido

- **Chitose Mall, Hokkaido**
  – Successfully reconfigured Chitose Mall from master-leased into multi-tenanted

- **La Park Mizue, Tokyo**
  – Successful re-opening and refurbishment of La Park Mizue with traffic increasing by 25%

- **Despite credit crunch, refinanced debt of close to S$170 million**

India: Opened First Mall in Bangalore

- **Forum Value Mall**
  - Opened on 18 Jun 2009
  - Committed leases of close to 94% as at end December 2009

Financial Performance

CapitaMalls Asia Limited (CMA)

Full Year FY2009 Statutory Results

(S$ million)	Statutory FY2008	Statutory FY2009	*Change*
Rev Under Mgt	1,078	**1,615**	**49.8%**
Revenue	205.2	**228.9**	**11.6%**
EBIT	299.7	**521.1**	**73.9%**
Revaluations	120.9	**177.5**	**46.9%**
PATMI excl reval	(5.3)	**210.6**	**N.M.**
PATMI	115.6	**388.1**	**235.8%**
NTA [1] (S$)		**1.41**	

[1] The total number of shares for the FY 2009 was 3.884 billion.

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Balance Sheet & Liquidity Position

	Statutory FY2008	Statutory FY2009	Change
Equity (S$mil)	1,585	5,513	248%
Cash (S$mil)	138	544	294%
Net Debt (S$mil)	93	- [1]	N.M.
Net Debt/Equity	0.06	- [1]	Improved

[1] Net cash position

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Dividend Details

Dividend Period	**25 Nov 2009 to 31 Dec 2009**
First and final dividend	**SGD 1.0 cent**

Last Day of Trading on "cum" Basis	16 April 2010, 5.00 pm
Books Closure Date	19 April 2010
Dividend Payment Date	7 May 2010

Going Forward

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CMA to Ride on Asia's Growing Consumer Market

✓ **Robust growth outlook for Asia**

- Developing Asia to grow at 8.4% for 2010 and 2011 (IMF forecast)
- Tourism numbers in Singapore expected to increase with opening of integrated resorts

✓ **Improving employment and income outlook**

✓ **Strong retail sales growth momentum**

- Singapore sales index turned positive in Nov 2009
- China retail sales in 2009 grew by 14.1% over 2008 and we expect this to continue

✓ **Underlying fundamentals intact**

- Rising class of middle-income group
- Population growth
- Urbanisation

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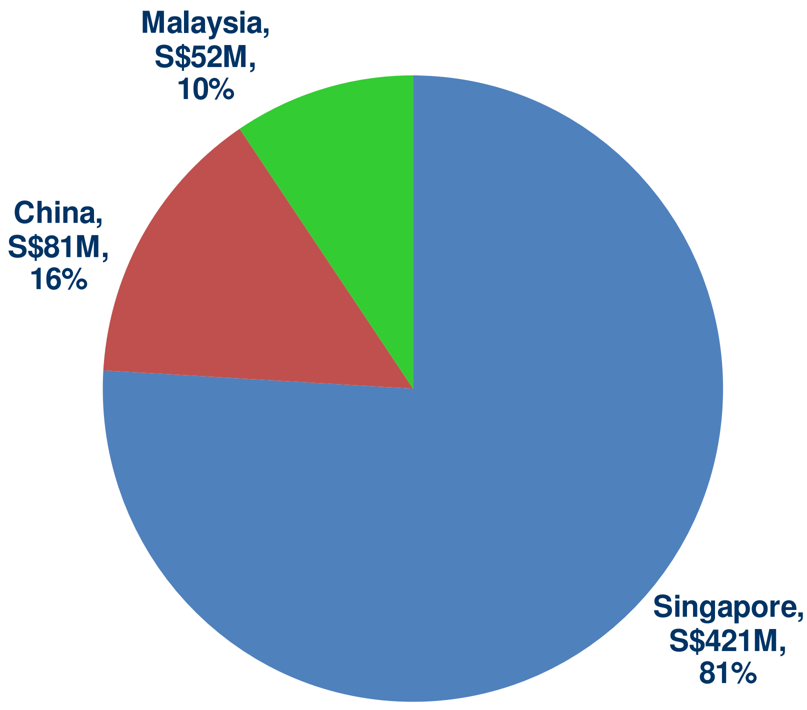
Total EBIT and Assets by Country (Statutory)

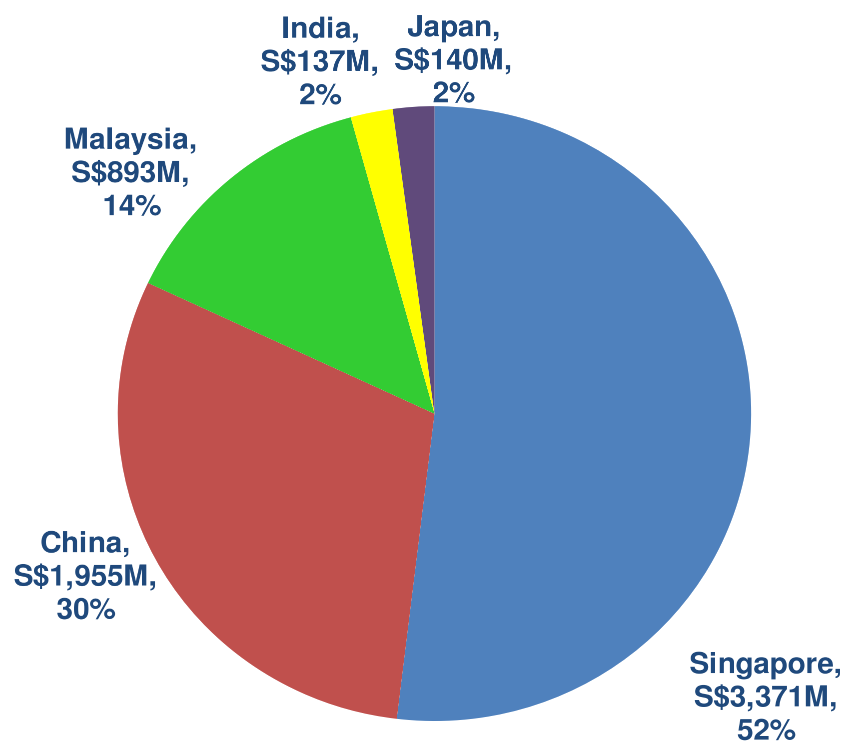
EBIT



Total: S$521 million

Note: Includes Japan (-S$20 million) and India (-S$13 million)

Total Assets



Total: S$6,496 million

Moving Forward:
Singapore 40%, China 40%, Others 20%

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Pipeline of Development

Countries	No. of Properties[1]				
	Completed[2]	Target for completion in 2010	Target for completion in 2011	Target for completion in 2012 & beyond	Total[3]
Singapore	16	-	-	1	**17**
China	33	6	5	7	**51**
Japan	7	-	-	-	**7**
India	1	1	-	7	**9**
Malaysia	3	-	-	-	**3**
Total	**60**	**7**	**5**	**15**	**87**

(1) Assuming the Asset Swap and Divestment have been completed as at 31 December 2009. Excludes CMA's interest in Horizon Realty Fund, which CMA does not manage,

(2) Refers to properties that were completed as at 31 December 2009

(3) As at 15 March 2010, including the acquisition of Meili Mall, Chengdu.

Singapore: Divestment of Clarke Quay

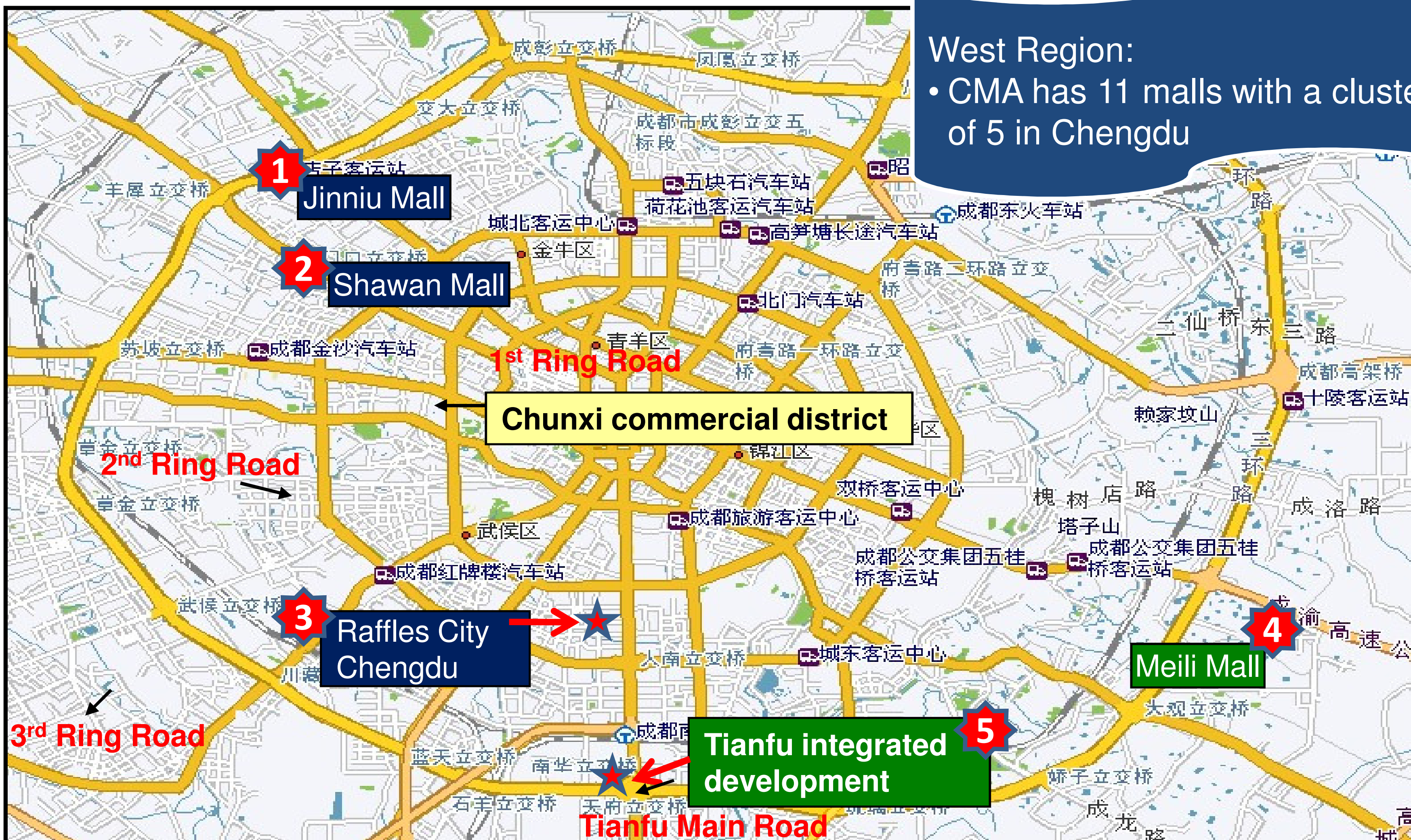
- **Capital to be recycled for new investment opportunities**
  - Net property income yield of 5.9% for 2009
  - Sold* for S$268 million to CapitaMall Trust (CMT), over the valuation of S$262 million as at end-2009

Clarke Quay

Subject to CMT Unitholders' approval at Extraordinary General Meeting on 14 April 2010

* Announced on 9 February 2009. Transaction target to be completed by July 2010.

Growing our presence in West China



West Region:

- CMA has 11 malls with a cluster of 5 in Chengdu

Total of Five Malls in Chengdu after Acquisition of Meili Mall

Meili Mall, Chengdu

- Shopping mall in a mixed development comprising residential components developed by Vanke
- Shopping mall from Basement 2 (B2) – Level 4. Car park will be located at B2
- To serve a population of about 450,000 people within a 5 km radius with a train station situated 600 metres away
- Expected opening date to be mid 2013

Total gross floor area (GFA) excluding car park	59,596 sq m
Total acquisition cost	RMB 459.85 mil (S$94.6 mil)
Cost per sq m - GFA	RMB 8,725 (S$1,795)

Note: Announced on 4 February 2010

Tianfu Mall adds to our China Exposure

Tianfu Mall, Chengdu

- An integrated development comprising of a shopping mall (B1 to L6 and rooftop garden on L7), residential and office components
- To serve a population of about 450,000 people within a 5 km radius
- Within 50 metres to a train station, connected through the basement of the mall
- Expected opening date to be end 2013

Total GFA excluding car park	201,813 sq m
Total development cost	RMB 1.79 bil (S$367.9 mil)
Cost per sq m - GFA	RMB 8,866 (S$1,824)

Note: Announced on 8 March 2010

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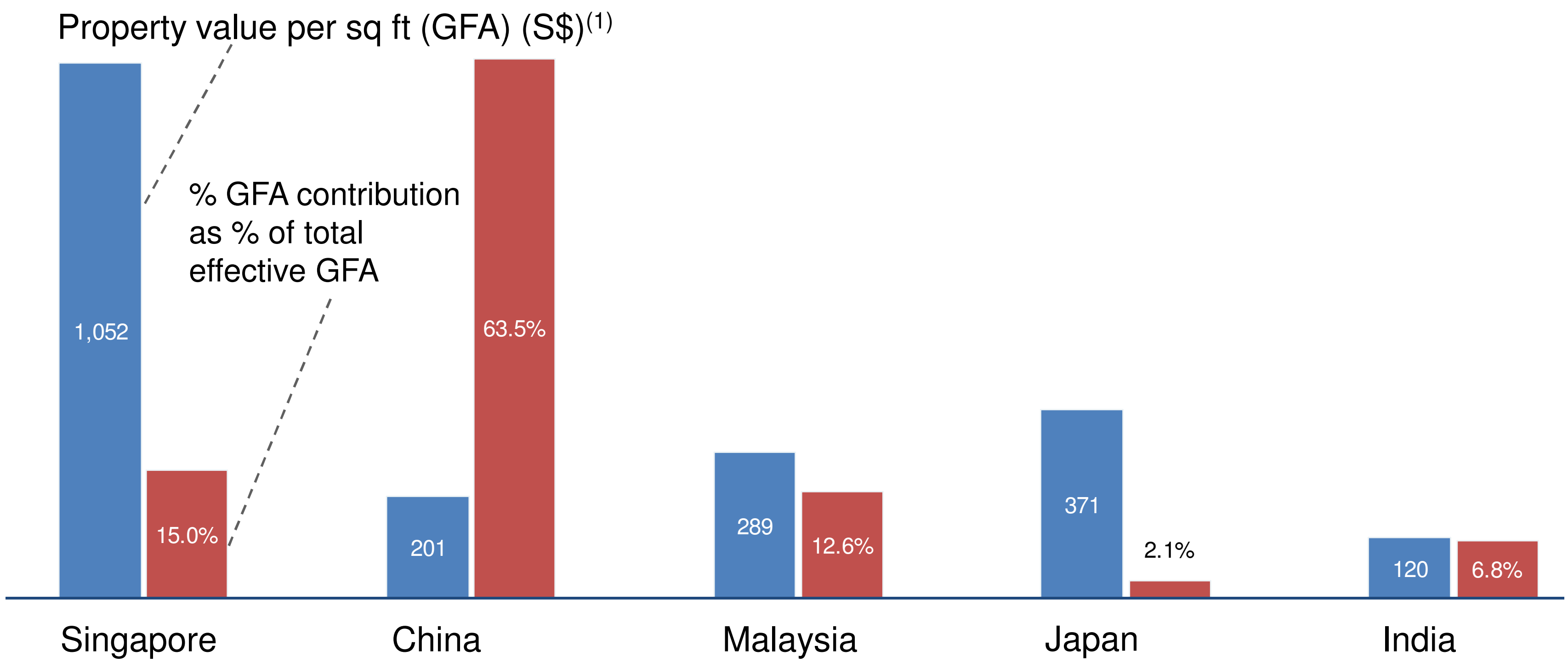
Huge Potential in Capital Value Growth

China and India represent approximately 70% of CMA total portfolio GFA



Notes: Relates to properties that were completed as at 30 June 2009. It assumes that the Corporate Reorganization and the Asset Swap and Divestment have been completed as at 30 June 2009. Excludes CMA's interest in Horizon Realty Fund, which CMA does not manage, CMA's investment in The Link REIT units, which have been disposed of as at 30 September 2009 and VivoCity, Singapore, which CMA manages but in which CMA does not have any ownership interest
[1] 100% basis refers to the aggregate property values and GFA of the properties in the portfolio (where the property value and GFA of each of the properties is taken in its entirety regardless of the extent of CMA's interest)

Thank You

For enquiries from analysts/investors,
please contact:
Caroline Fong
Investor Relations
Tel: (65) 6536 1188
Fax: (65) 6536 3884
Email: caroline.fong@capitaland.com
http://www.capitamallsasia.com