

CapitaMalls Asia Limited

*Asia's Leading Shopping Mall Developer,
Owner and Manager*



Singapore • China • Malaysia • Japan • India

Macquarie NDR Slides

29 – 30 April 2010



Disclaimer

This presentation is focused on comparing CapitaMalls Asia Limited's ("CMA") actual results for the period ended 31 March 2010 versus the period ended 31 March 2009.

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.



Contents

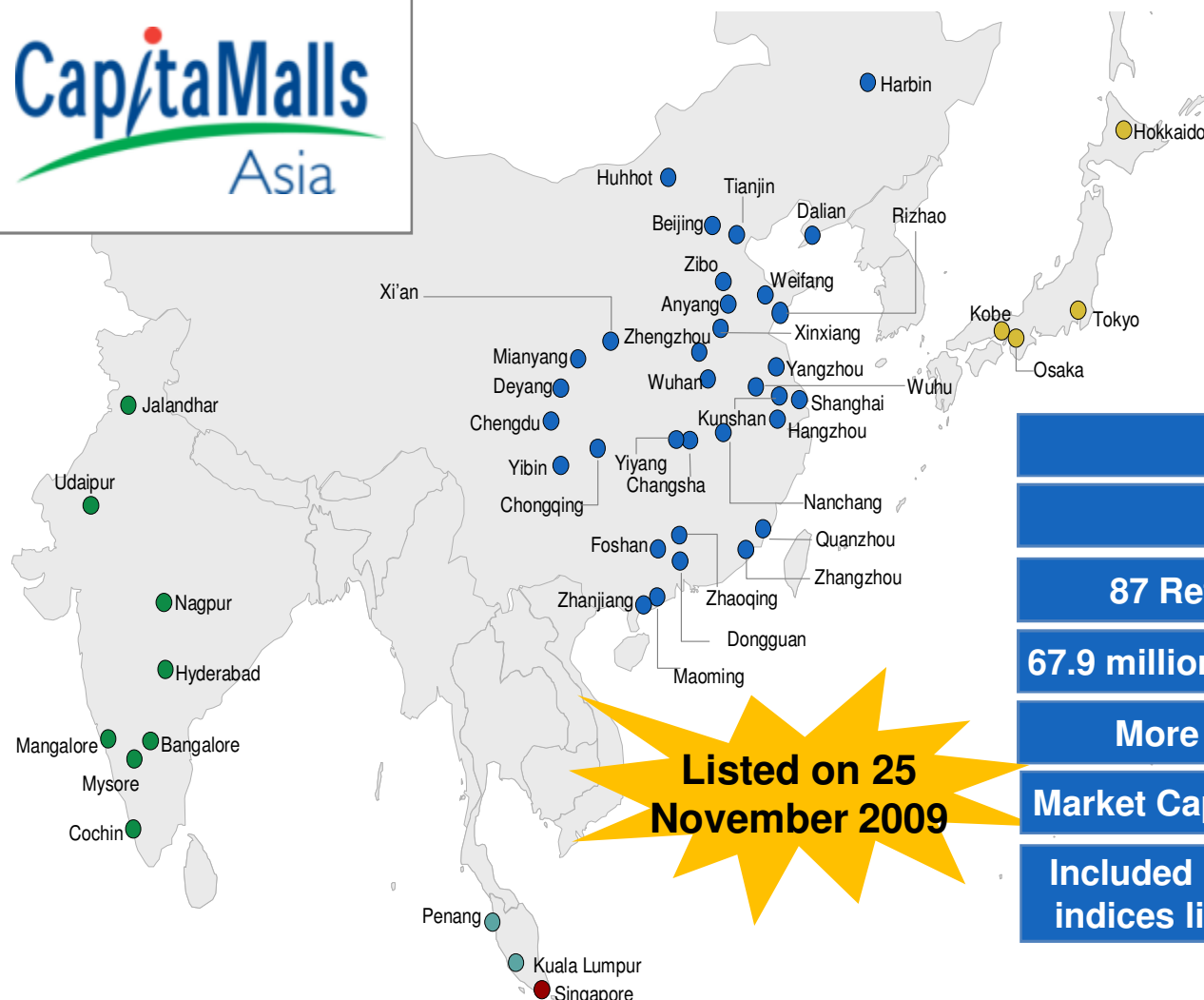
- **Introduction of CMA**
- **Results Overview**
- **Financial Performance**
- **Case Studies – China Malls**

Introduction of CMA





Asia's Leading Shopping Mall Developer, Owner and Manager



Pan-Asian Presence

- Singapore
- China
- Malaysia
- Japan
- India

5 Countries

48 Cities

87 Retail Properties ⁽¹⁾ ⁽²⁾

67.9 million sq ft of Retail Space⁽²⁾

More than 7,700 Leases

Market Capitalisation of S\$9.2 B⁽³⁾

Included in STI index and major indices like MSCI, FTSE & GPR

Listed on 25 November 2009

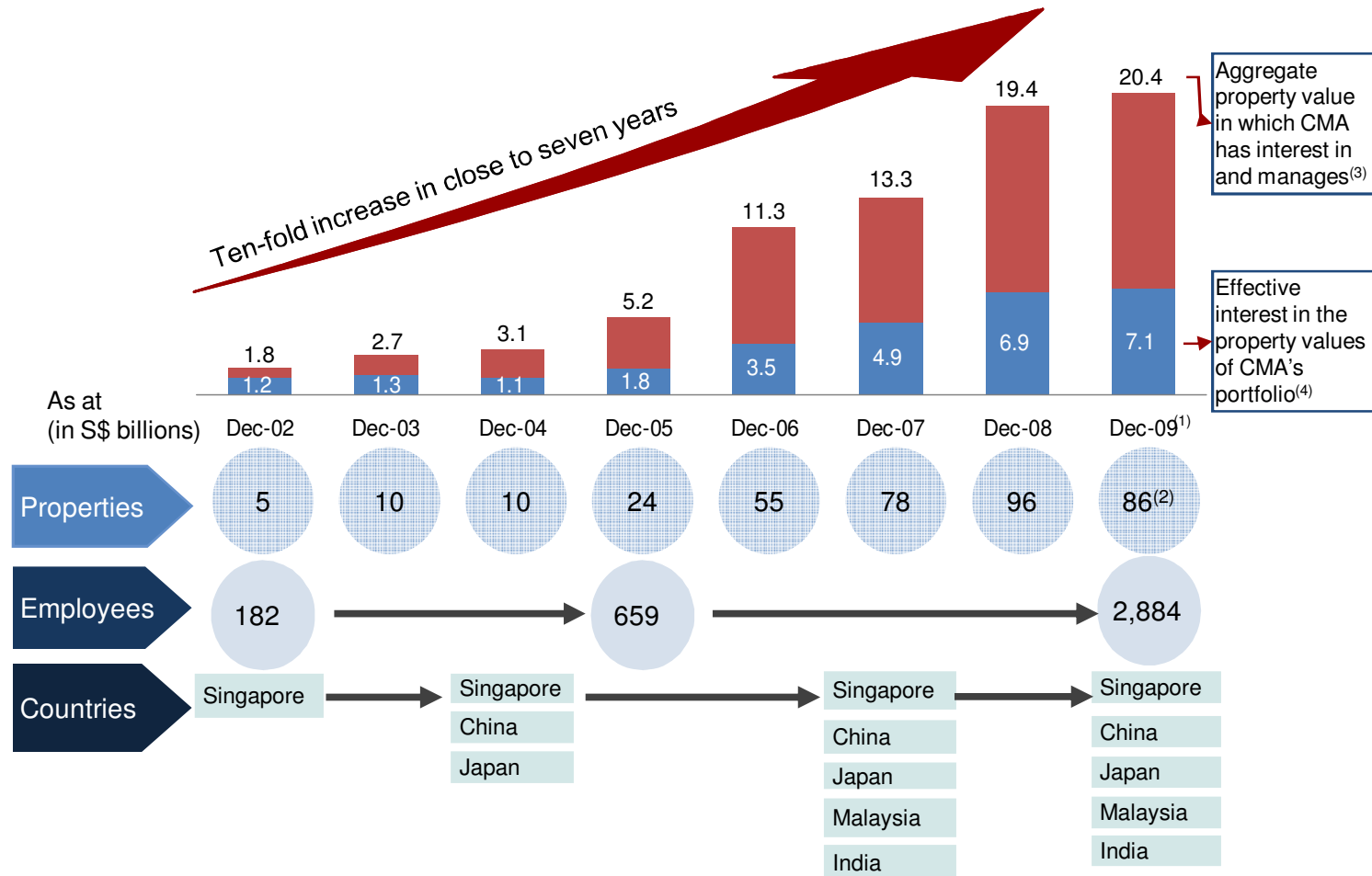
⁽¹⁾ Assuming the asset swap and divestment has been completed

⁽²⁾ As at 15 March 2010

⁽³⁾ As at 31 December 2009



Proven Track Record since 2002



Notes:

⁽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.

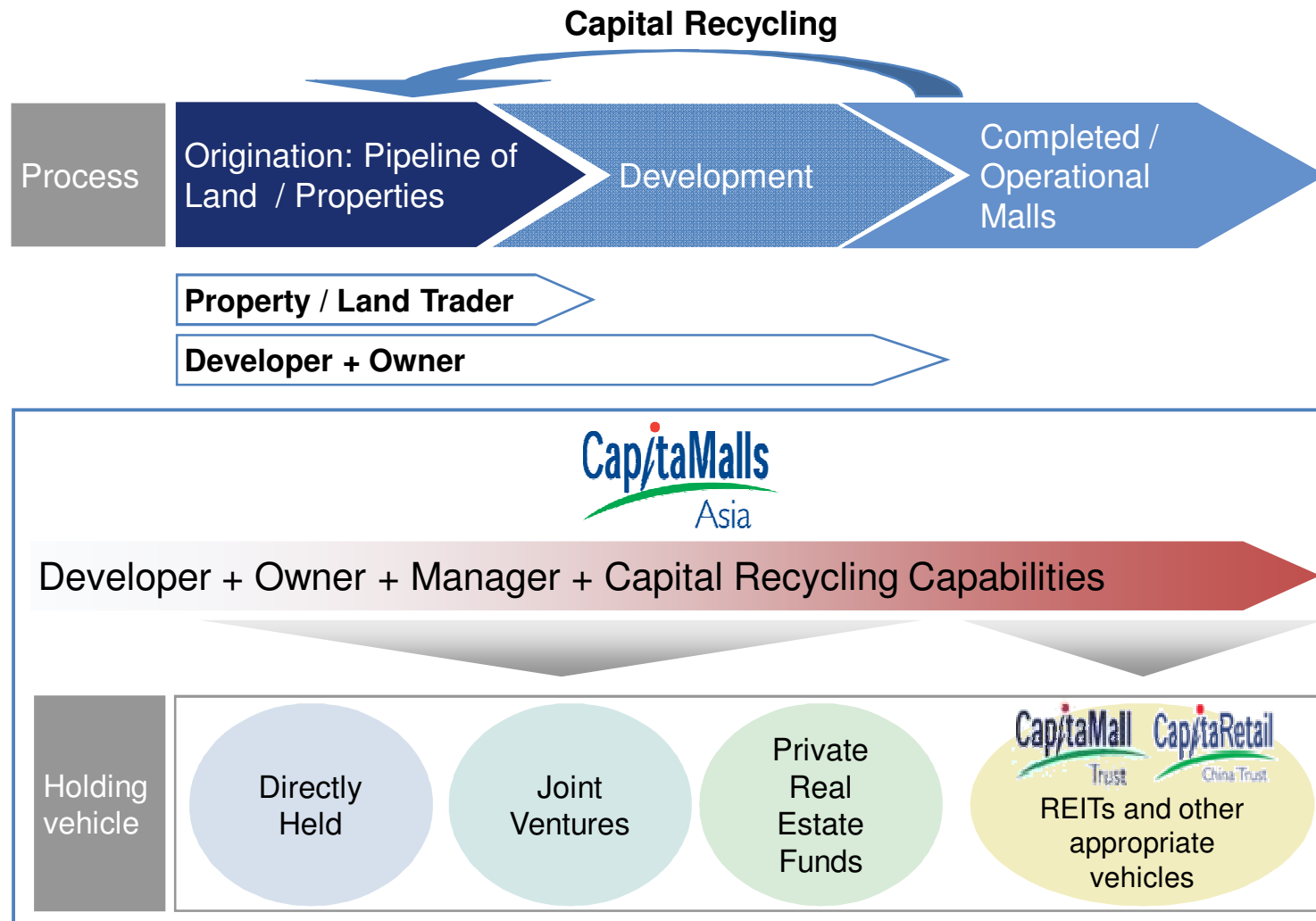
⁽²⁾ The decrease from 96 retail properties in 2008 to 86 properties as at 31 December 2009 is primarily due to the Corporate Reorganization and the Asset Swap and Divestment.

⁽³⁾ 100% basis refers to the aggregate property value of the properties in the portfolio (where the property value of each of the properties is taken in its entirety regardless of the extent of CMA's interest)

⁽⁴⁾ Effective interest refers to the property values proportionate to CMA's ownership interest in the properties

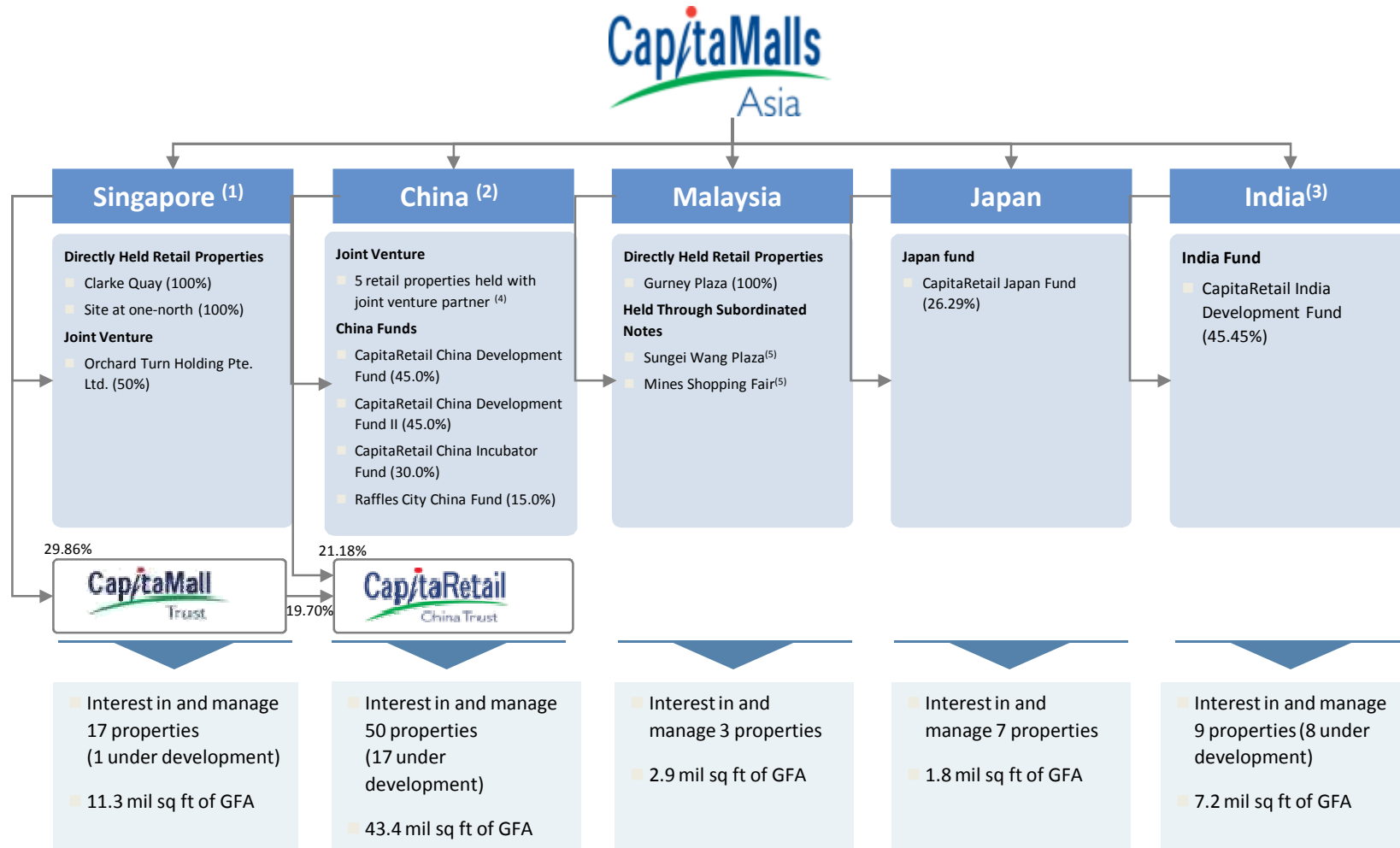


Unique Integrated Shopping Mall Business Model





Overview of Business Structure



Note: Our interests in properties, private real estate funds, CMT and CRCT are as at 31 December 2009. The number of retail properties and GFA (which is based on aggregate GFA of each property in its entirety) are as at 31 December 2009.

⁽¹⁾ Excludes VivoCity, Singapore, which we manage but in which we do not have any ownership interest.

⁽²⁾ Assumes the Asset Swap and Divestment have been completed as at 31 December 2009.

⁽³⁾ Excludes our interest in Horizon Realty Fund, which we do not manage.

⁽⁴⁾ Includes five shopping malls that are held jointly by us and CapitaRetail China Development Fund.

⁽⁵⁾ CMA holds 100% of the subordinated notes issued in respect of Mines Shopping Fair and 100% of both the senior notes and subordinated notes issued in respect of Sungei Wang Plaza.



CMT: First and Largest REIT in Singapore Listed in July 2002



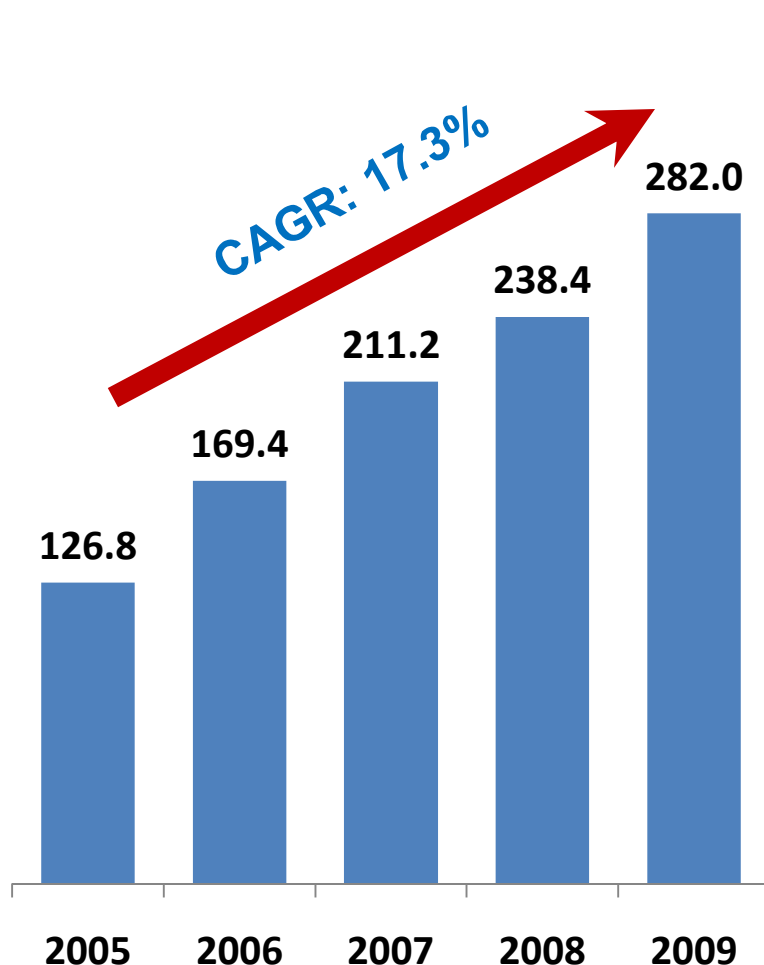
14 properties with total asset value of S\$7.4 billion and market capitalisation of approximately \$5.7 billion as at 31 December 2009



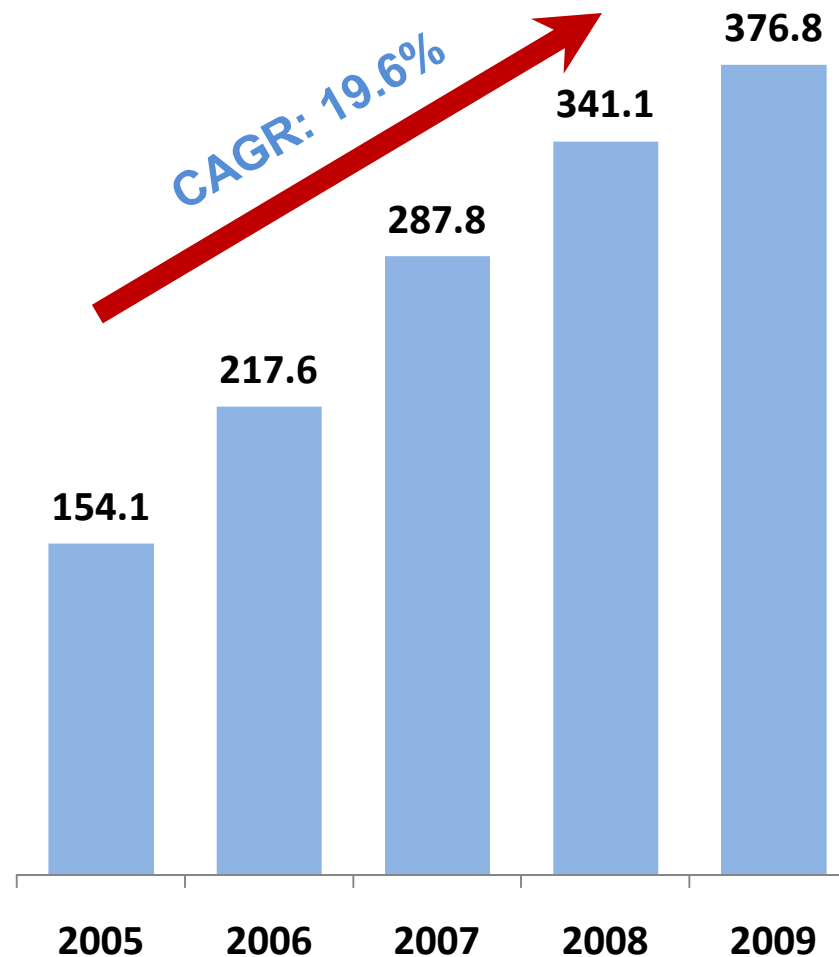


CMT: Strong Financial Track Record

Distributable Income (S\$ million)



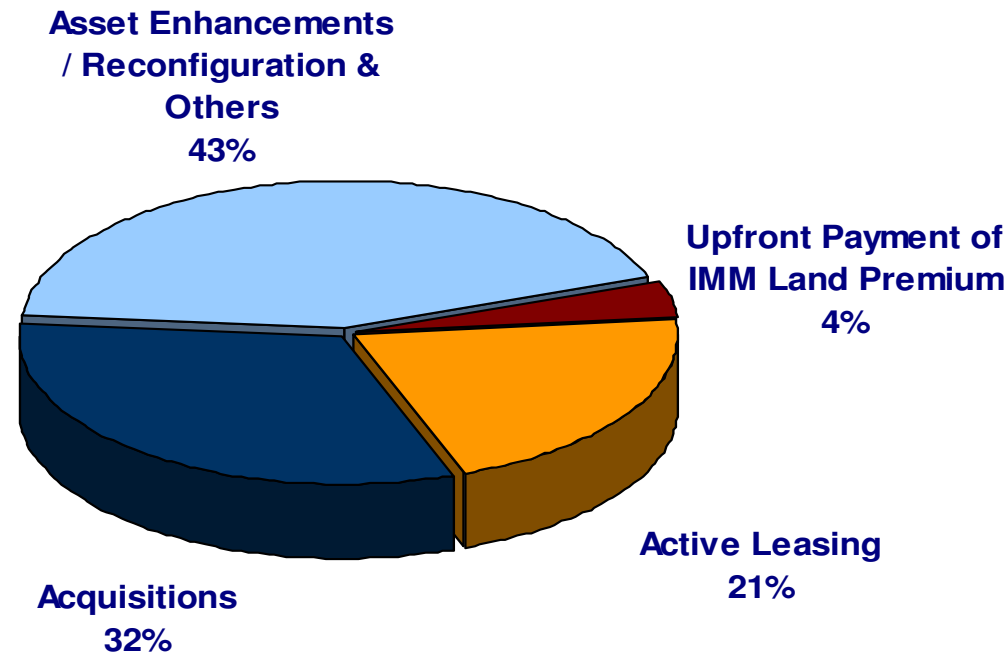
Net Property Income (S\$ million)





CMT: Business Model

Acquisitions and Asset Enhancements form Core Components of Growth¹



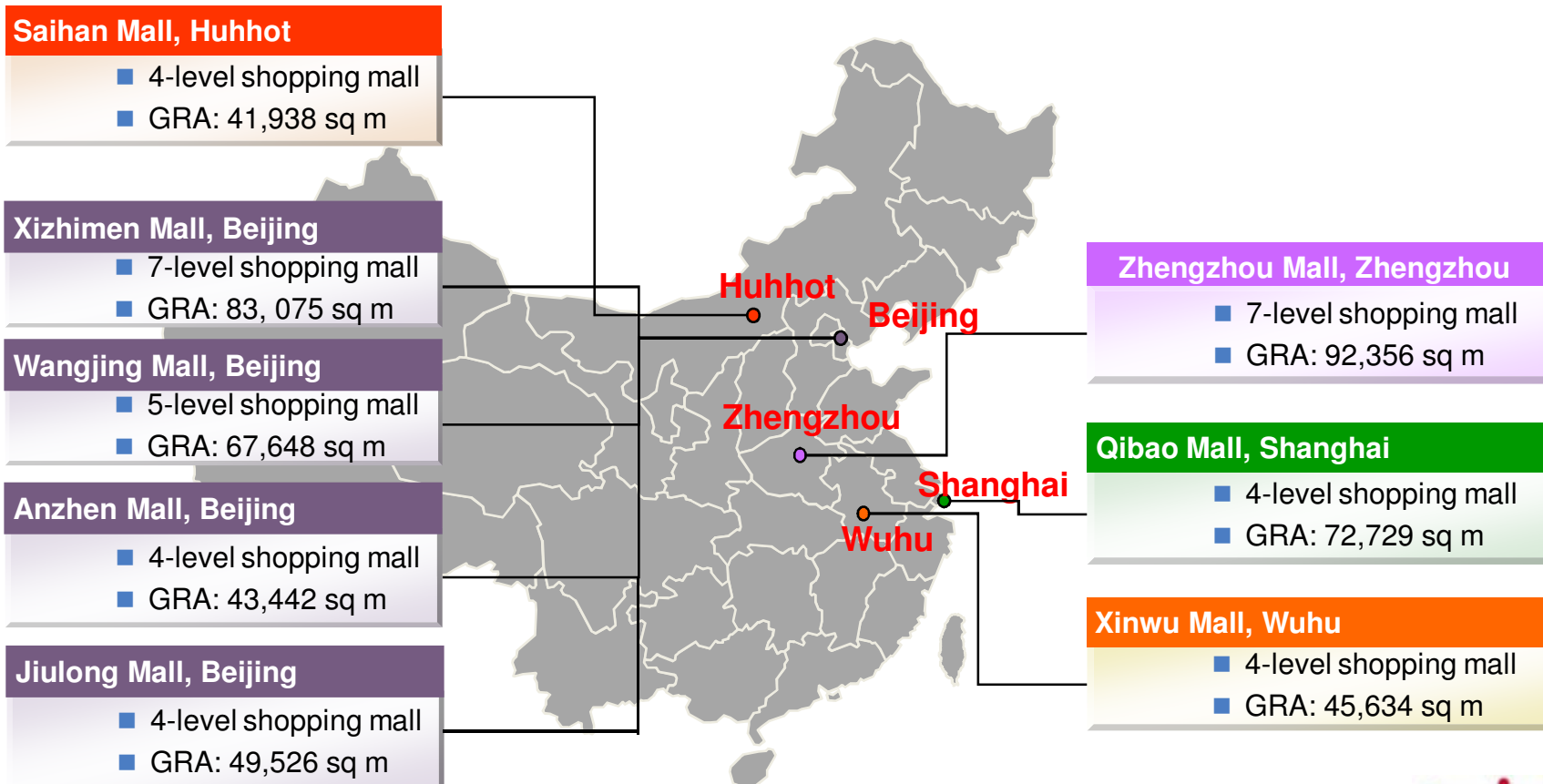
1. Based on growth of distribution per unit ("DPU") from IPO (annualised DPU as shown in the CMT Offering Circular dated 28 June 2002) to FY2008.



CRCT: First China Shopping Mall S-REIT listed in December 2006



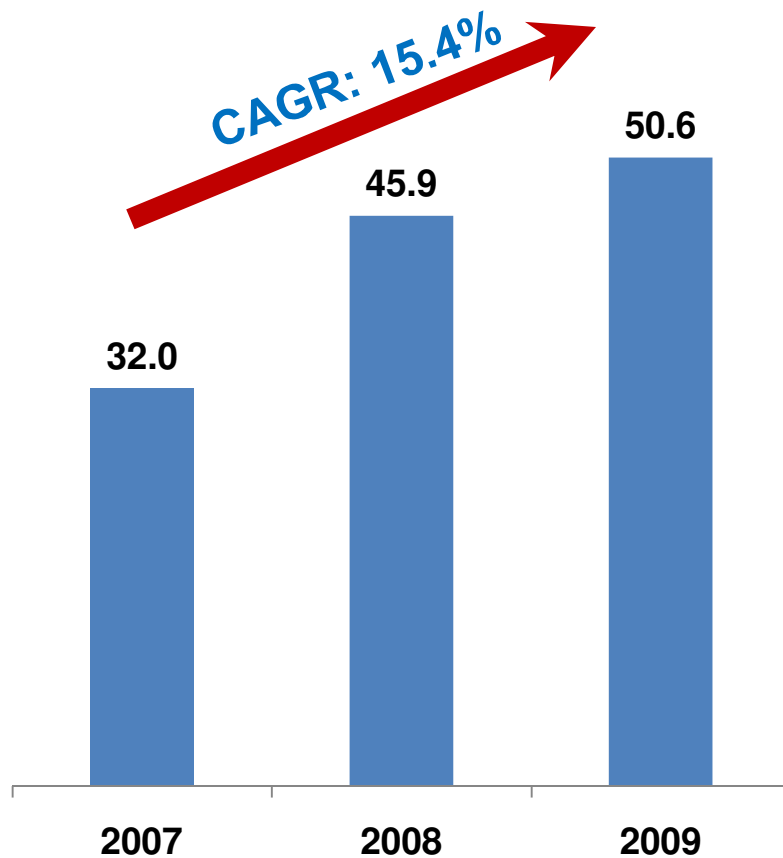
8 properties with total asset value of S\$1.2 billion and market capitalisation of approximately \$797.3 million as at 31 December 2009



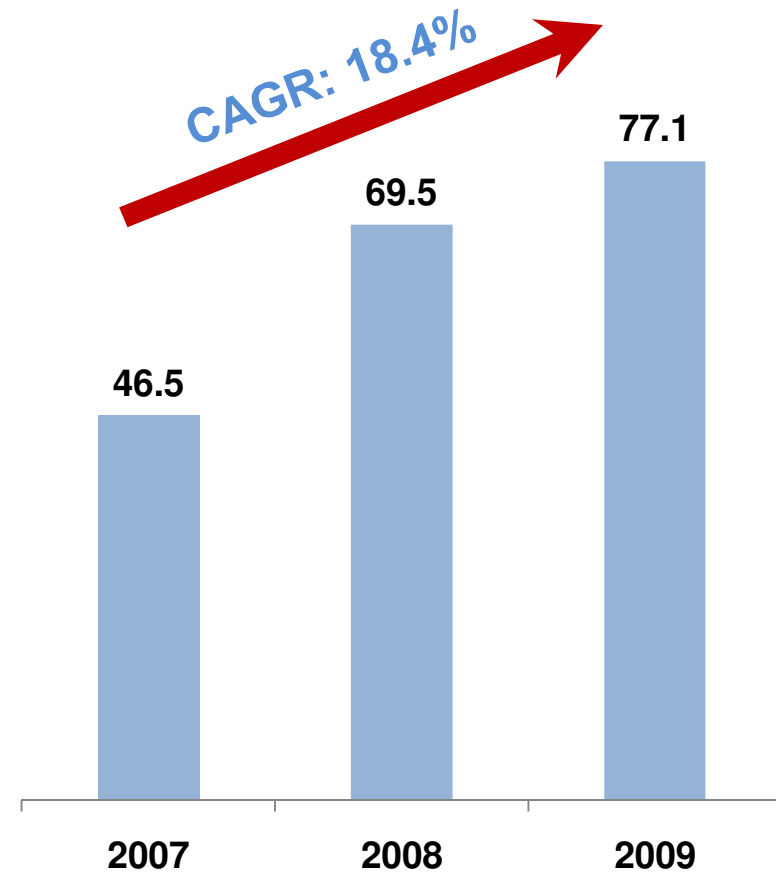


CRCT: Steady Growth

Distributable Income (S\$ million)



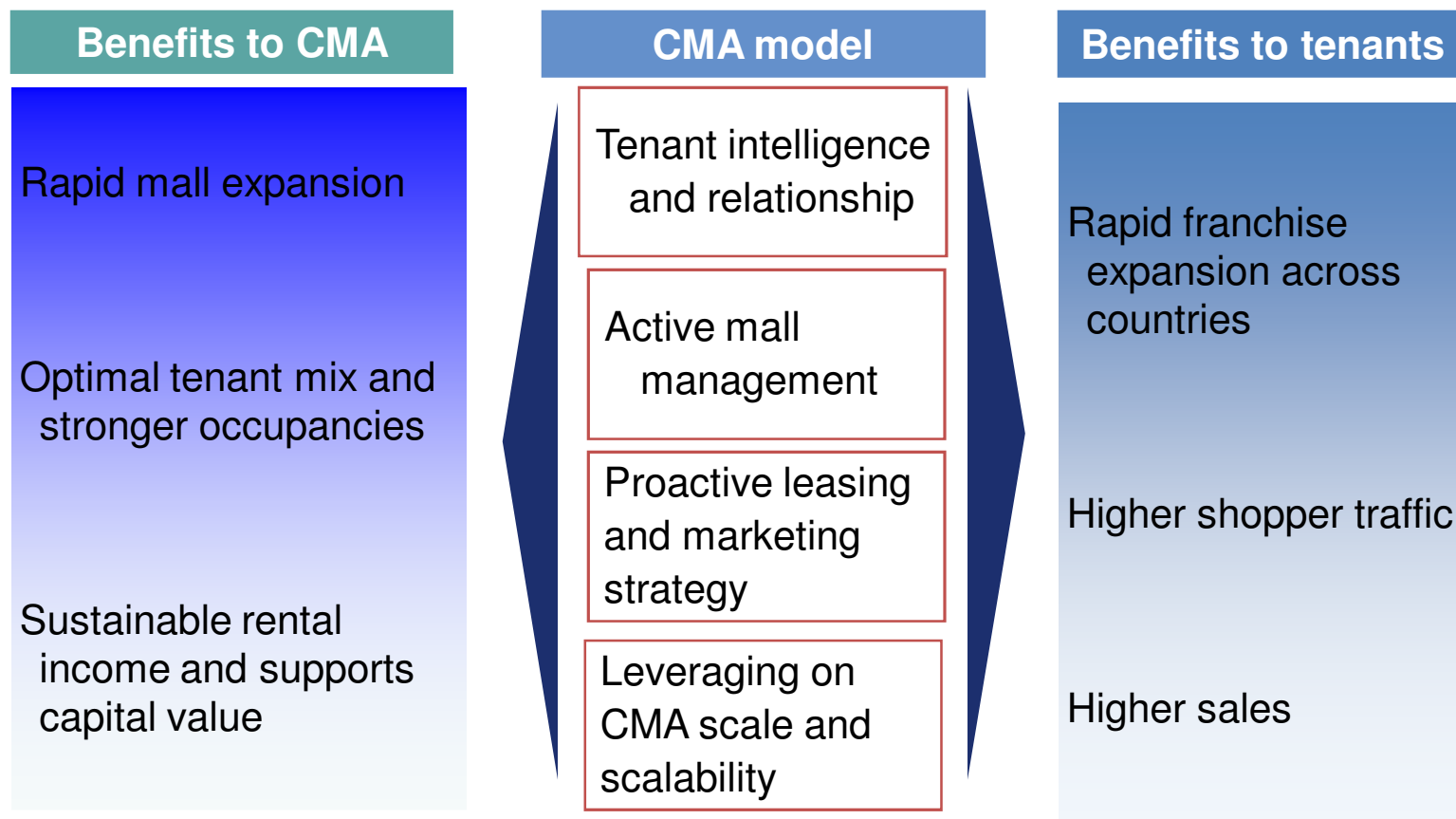
Net Property Income (S\$ million)





Extensive Network of International and Domestic Tenants with over 7,700 Leases

Tenants Network Effect Provides a Competitive Advantage

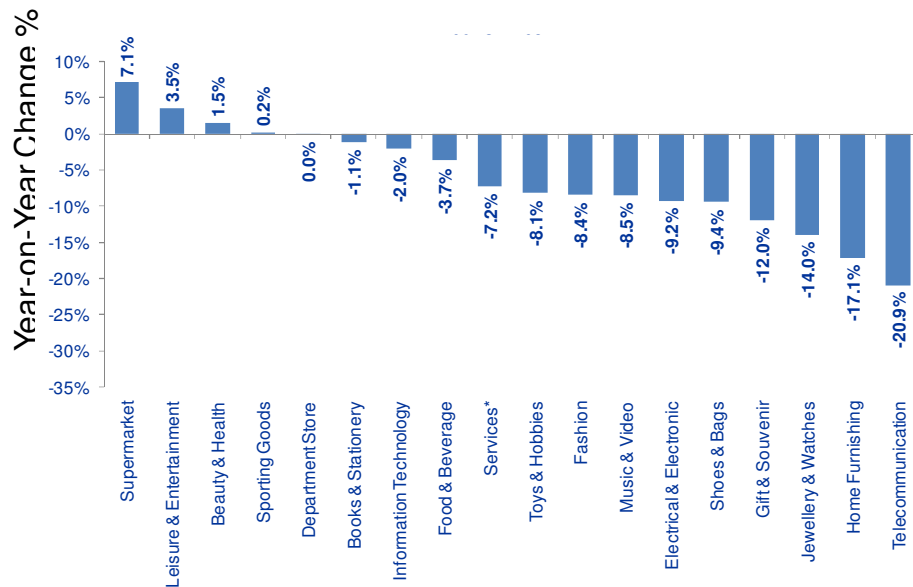




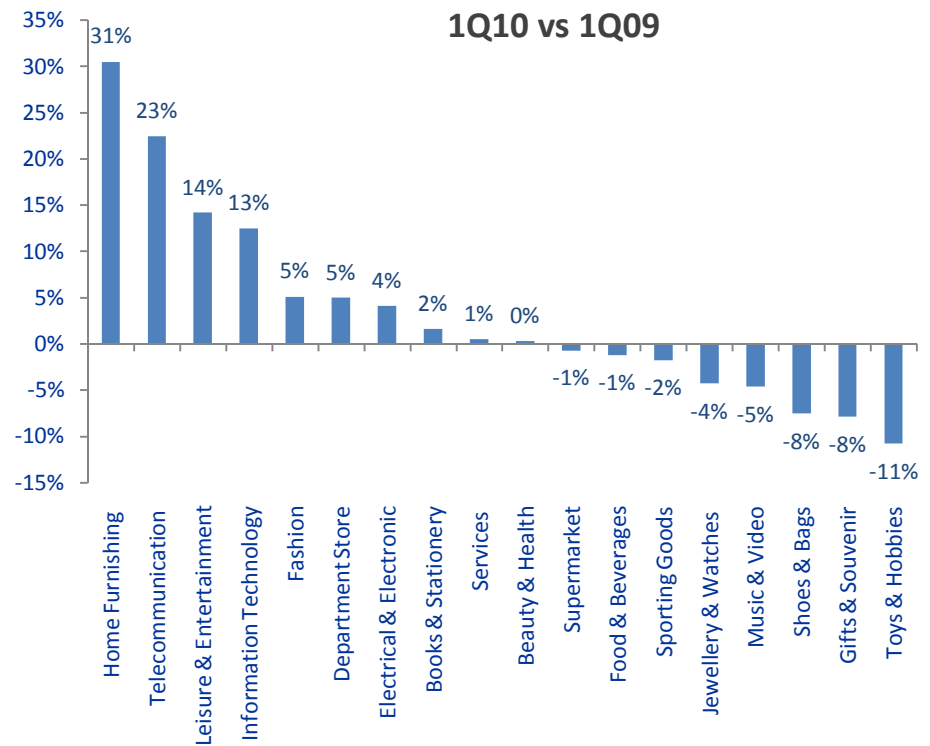
Tenant Intelligence Allows Us to Work Closely with Our Tenants

Gross Turnover by Trade Categories

GTO By Trade Categories
FY09 vs FY08



GTO By Trade Categories
1Q10 vs 1Q09



Source : CMTML

* Services include convenience stores, bridal shops, optical stores, DIY stores, film processing, florist, magazine stores, pet shop / grooming, travel agencies, cobblers/ locksmiths, laundries and clinics.

Results Overview





Highlights for 1Q 2010

1Q 2010 PATMI of S\$96.8 mil

EBIT increased by 173.7% to S\$110.9 mil

Proposed Divestment of Clarke Quay for S\$268 mil

**Acquisition of two malls in China –
Tianfu Mall and Meili Mall**

Opening of Anyang Mall in China



Performance of Operational Malls

(opened for more than one year)

	As at Dec 09		As at Mar 10	
	Net Property Income Yield ⁽¹⁾	Occupancy Rate ⁽³⁾	Net Property Income Yield ⁽²⁾	Occupancy Rate ⁽³⁾
Singapore	5.5%	99.2%	5.8%	99.0%
China	5.5%	95.6%	5.9%	93.7%
Malaysia	6.5%	98.3%	6.5%	98.7%
Japan	3.5%	79.3%	3.6%	85.3%

Note: The table above excludes completed malls but were operational for less than a year as at Dec 09 and Mar 10 respectively. 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 Dec 09.

(2) Refers to weighted average yield of our operational malls, computed by using the annualised net property income for 3 months as at Mar 10, divided by property value as at Dec 09.

(3) Refers to the weighted average committed occupancy rate as at Dec 09 and Mar 10 respectively.



NPI Grew 27% in 1Q 2010 vs 1Q 2009

(100% Basis)

Country (S\$'mil)	1Q09	1Q10	Change (%)
Singapore	116	158	36
China	48	55	16
Malaysia	13	14	N.M.
Japan	7	6	(14)
India	-	1	N.A.
TOTAL	185	234	27

The above figures are on a 100% basis, where NPI of each mall is taken in its entirety regardless of our interest.



Total of 87 Properties

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	34	5	5	7	51
Japan	7	-	-	-	7
India	1	1	-	7	9
Malaysia	3	-	-	-	3
Total	61	6	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,

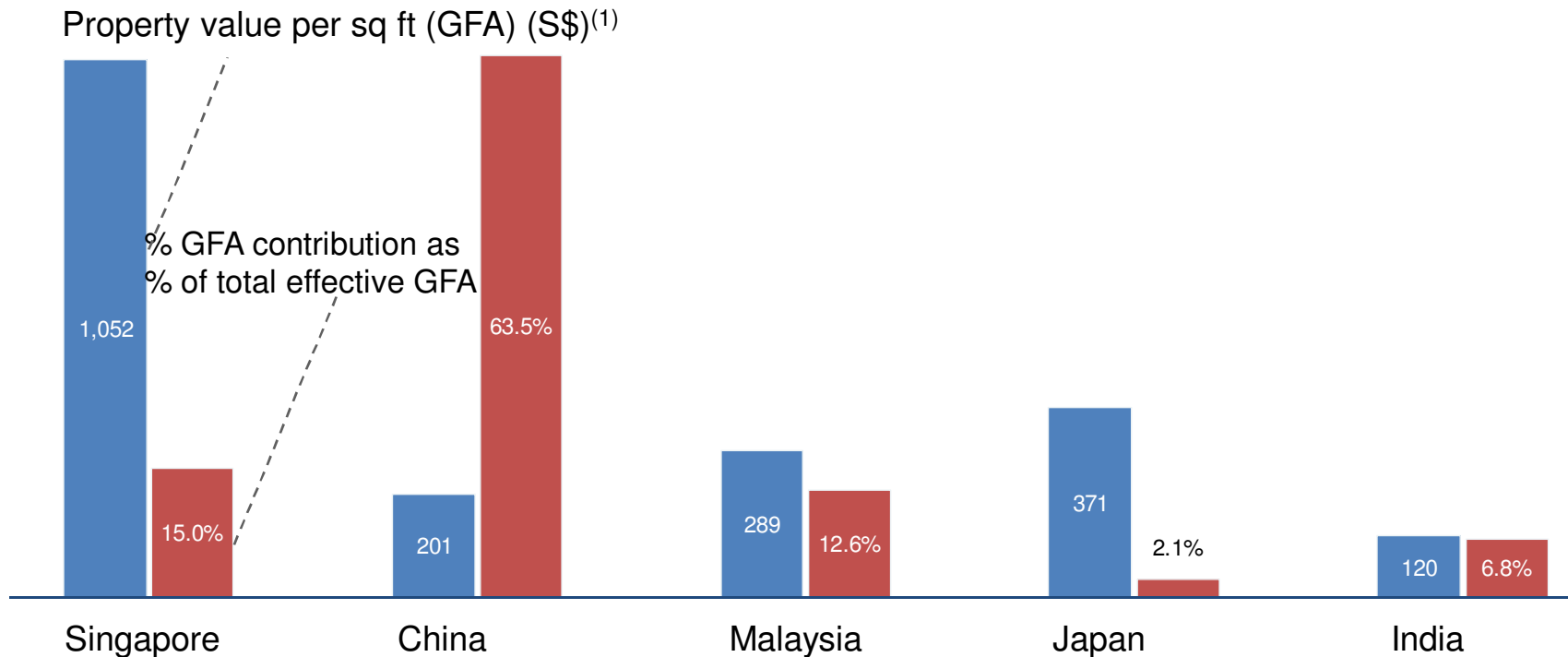
(²) Refers to properties that were completed as at 31 March 2009

(³) As at 31 March 2010



Huge Potential in Property Valuation

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)



Singapore: Divestment of Clarke Quay

- **Capital to be recycled for new investment opportunities**
 - An integrated food and beverage, entertainment and lifestyle riverfront development with NLA of 294,610 sq ft
 - Net property income yield for 2009 was 5.9%
 - Sold* for S\$268 million to CapitaMall Trust (CMT), 2.3% premium over the valuation of S\$262 million as at end-2009



Clarke Quay

* Announced on 9 February 2009. Transaction target to be completed by July 2010.
CapitaMalls Asia 1Q2010 Results *Apr 2010*



China: Anyang Mall opened in 1Q 2010

Committed occupancy of 78% with GFA of 36,303 sq m

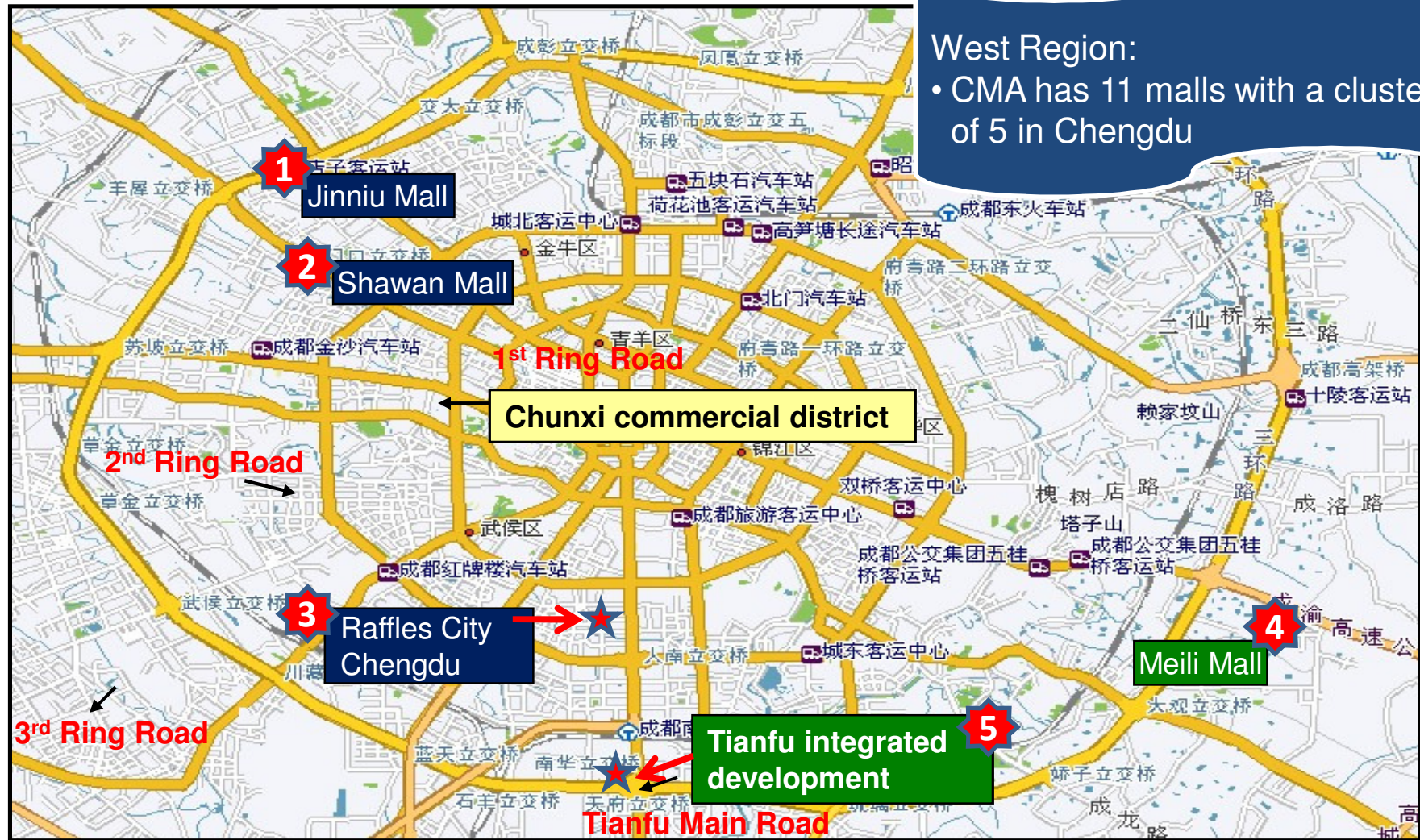


Opened
on 18
Mar 10





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 gross floor area (GFA) excluding car park	201,813 sq m
Residential GFA (planned)	33,246 sq m
Office GFA (planned)	22,820 sq m
Tianfu Mall GFA	133,571 sq m (>65% GFA)
Total development cost	RMB 1.79 bil (S\$367.9 mil)
Cost per sq m - GFA	RMB 8,866 (S\$1,824)

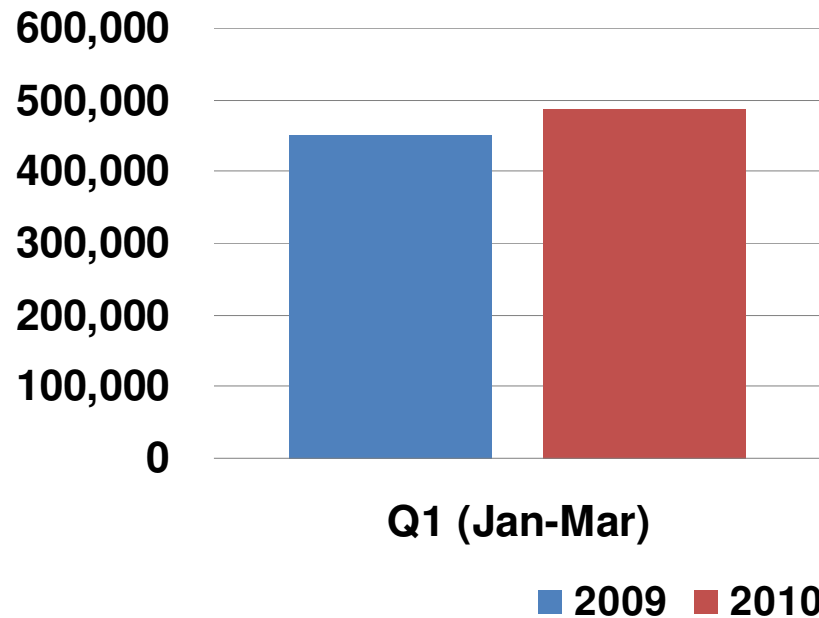
Note: Announced on 8 March 2010



China: Continued Improvement in Shopper Traffic & GTO Sales

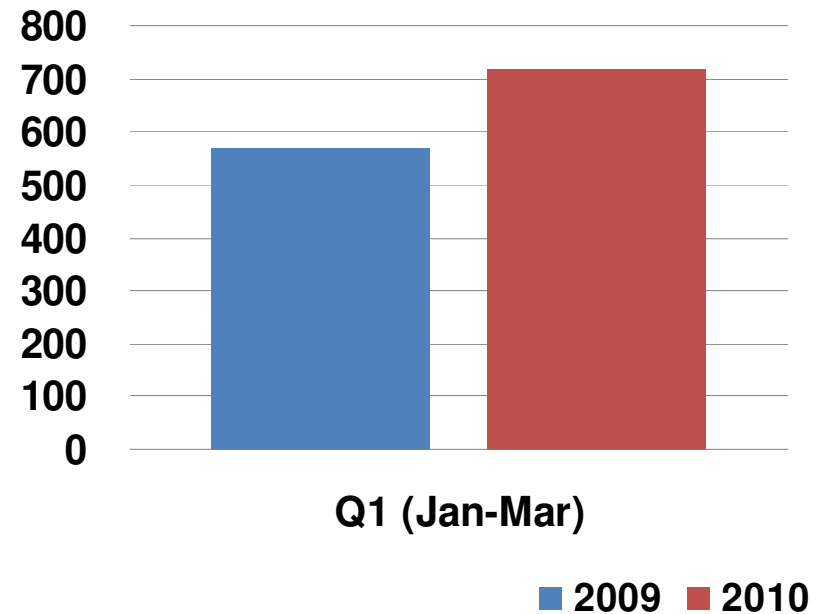
Shopper Traffic in Q1 2010 up 8% year-on-year

Average Daily Shopper Traffic



GTO Sales in Q1 2010 up 26% year-on-year

**Average Monthly Sales psm
Committed NLA**



Note: Includes only those malls in operation since Jan 2009, while excluding Dalian Peace Plaza undertaking AEI in phases.
GTO Sales not on same tenant basis.
Excludes the GTO Sales and committed NLA from anchor tenants.



Malaysia: “The Mines” Rebranding



- **Mines Shopping Fair renamed “The Mines”**
 - Rebranding exercise – the last part of AEI
 - “Fun, food, fashion & future” theme
 - Grand launch: 10 March at the Splash Park
 - 1 month of advertising and events





Gurney Plaza: F&B kiosk cluster

BEFORE:
Temp promo space



AFTER:
F&B and retail kiosks

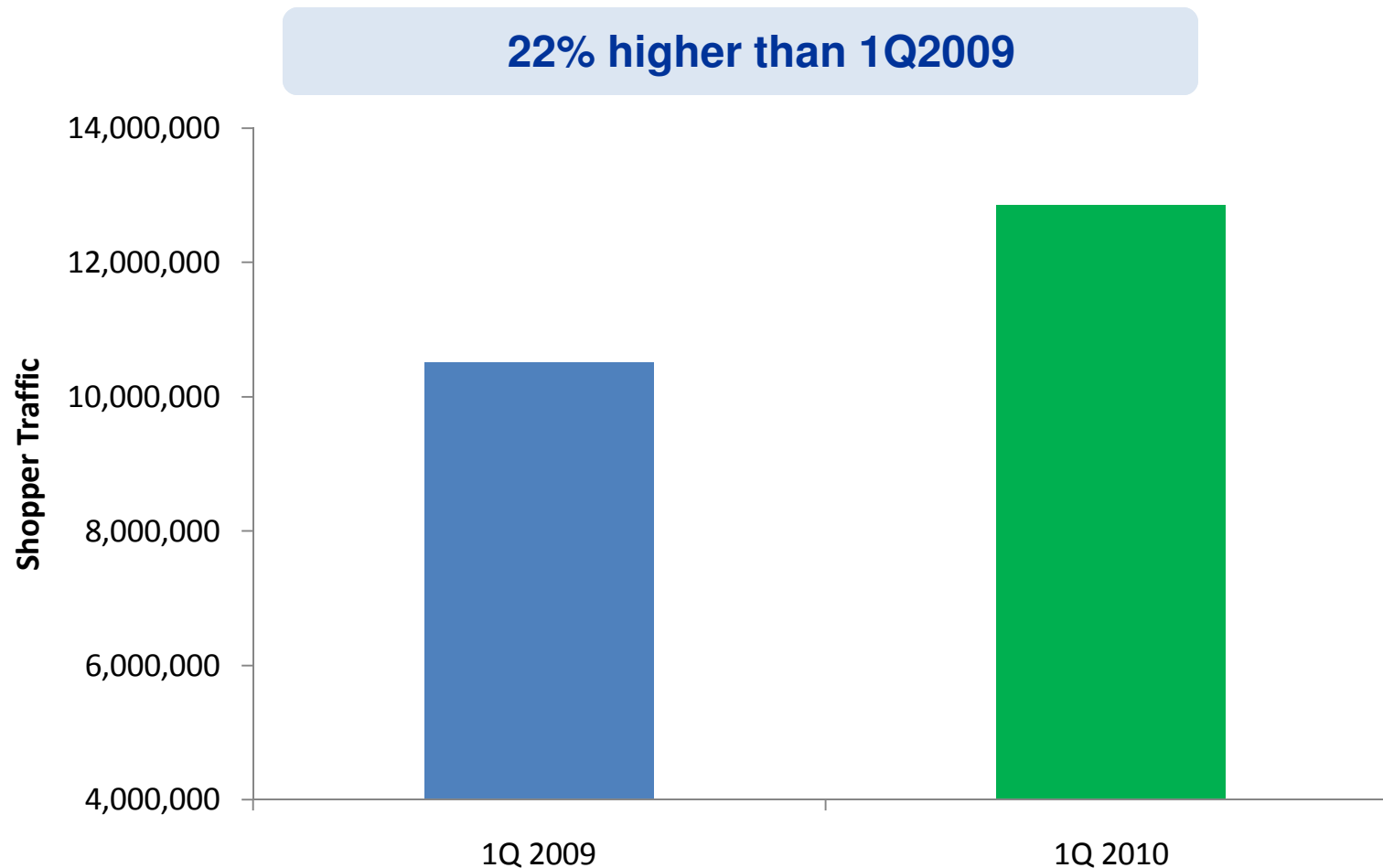


Created F&B & retail kiosks in the basement to improve mix & yields

Add'l NPI pa	RM0.38 mil
Construction Cost	RM0.75 mil
Est. ROI	43%



Malaysia: Significant Increase in Shopper Traffic



Financial Performance





1Q 2010 Statutory Results

(S\$ million)	Statutory 1Q 2010	Statutory 1Q 2009	Change
Rev Under Mgt	452.9	326.3	38.8%
Revenue	74.6	52.9	41.0%
EBIT	110.9	40.5	173.7%
PATMI	96.8	10.3	835.5%
NTA¹ (S\$)			1.44

¹ The total number of shares for the 1Q 2010 was 3.884 bil.



EBIT by Country (Statutory)

	Total EBIT		
Country S\$ million	1Q 2010	1Q 2009	% Change
Singapore	81.8	21.4	282.9
China	12.4	4.6	168.1
Malaysia	15.8	14.4	9.8
Japan	1.2	1.3	(3.0)
India	(0.3)	(1.2)	(71.8)
Total	110.9	40.5	173.7



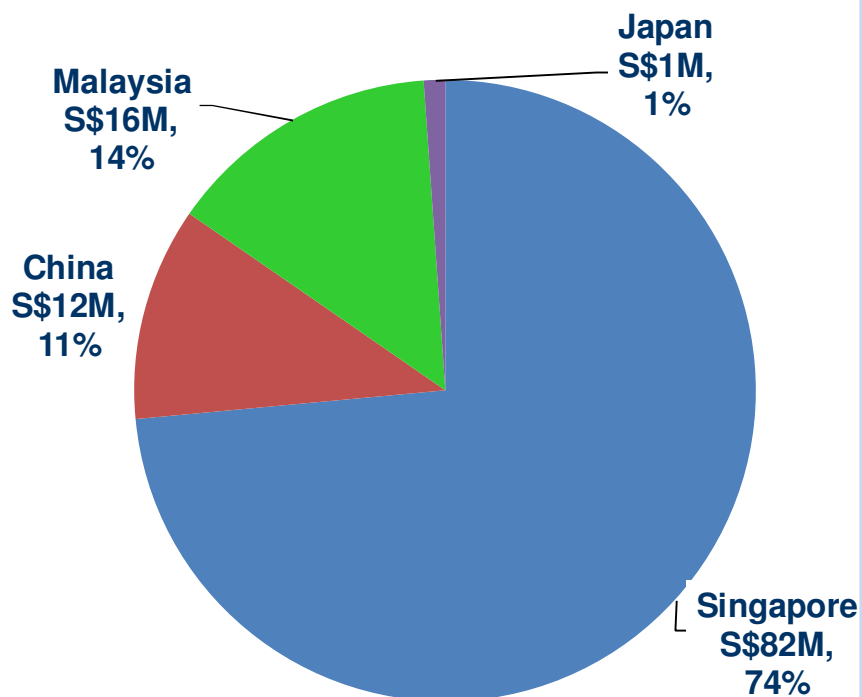
1Q 2010 EBIT Contribution (Statutory)

(S\$ million)		1Q 2010 EBIT contribution by country					
		Singapore	China	Malaysia	Japan	India	Total
Subsidiaries	EBIT						
	Property Income						
	Disposals Gains/Losses	4	5	16	0	0	25
	Foreign Exchange						
	Revaluation	4	4	0	0	0	8
	Management Business	16	2	0	0	1	19
	Others	(8)	4	0	0	0	(4)
JCE & Associates	Share of Results						
	Development Profit	38	0	0	0	0	38
	Property Income						
	Disposals Gains/Losses	28	(3)	0	1	(1)	25
	Foreign Exchange						
	Revaluation	0	0	0	0	0	0
Total		82	12	16	1	0	111



Total EBIT and Assets by Country (Statutory)

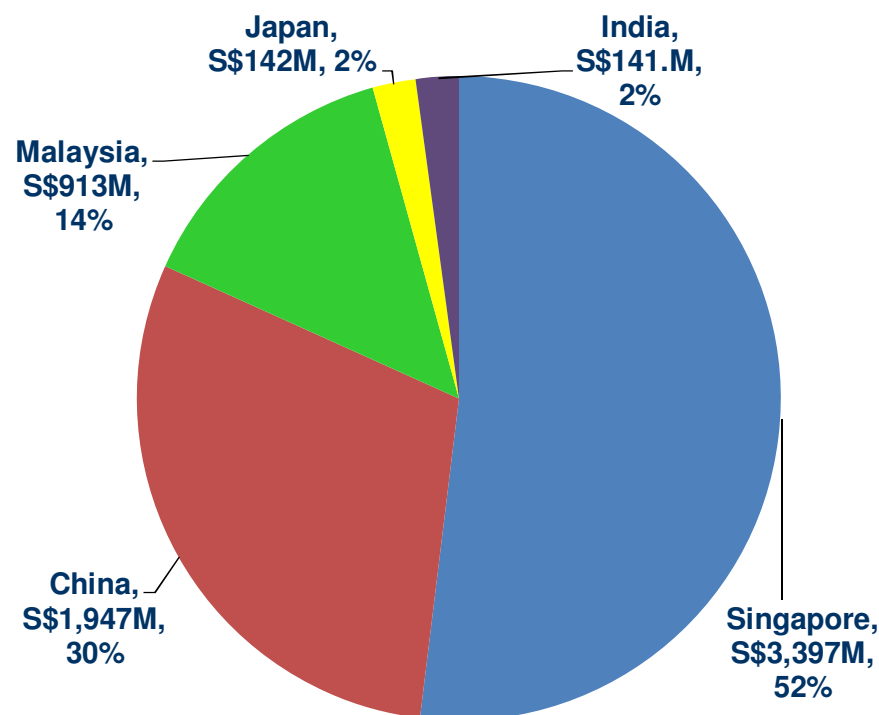
EBIT



Total: S\$111 million

Note: Includes India (-S\$0.3 million)

Total Asset



Total: S\$6,540 million

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

Case Studies – China Malls



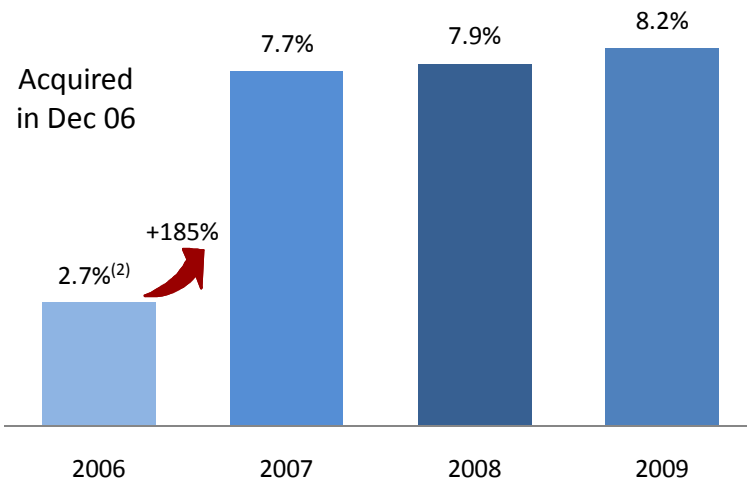


Performance of Tier 1 Cities: Wangjing Mall, Beijing

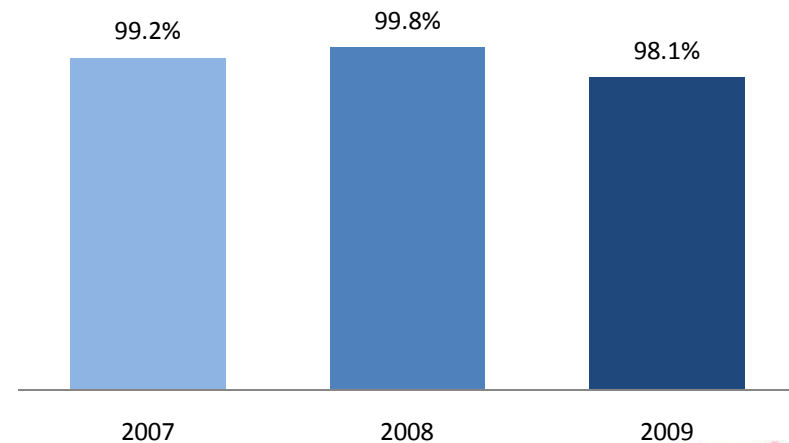
- Opened in 2nd half of 2006, the mall was identified as an acquisition opportunity in 2005
- Improved the original building plan, and redesigned the overall scheme and building specifications with the vendor before acquisition
- Improved NPI Yield from 2.7% in 2006 to 8.2% in 2009
- Achieve consistently stable occupancy rate of close to 100%



Net property income yield⁽¹⁾



Occupancy



⁽¹⁾ Refers to net property income yield on cost

⁽²⁾ Based on annualised NPI after acquisition

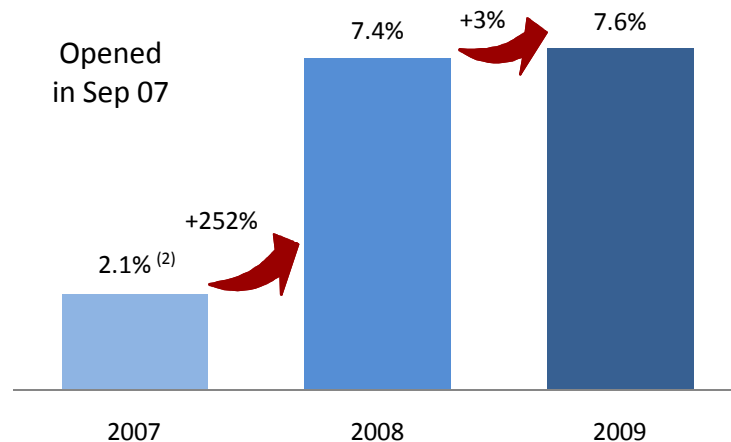


Performance of Tier 1 Cities: Xizhimen Mall, Beijing

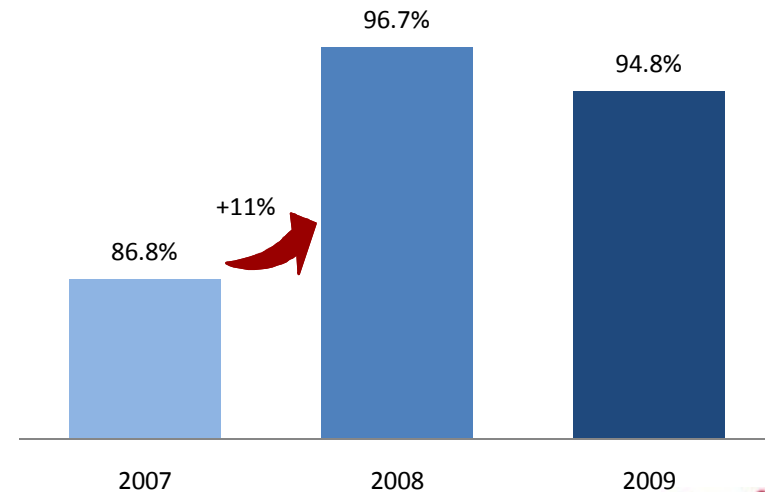
- Acquired in 2nd half of 2006, the mall has undergone Manager's repositioning, asset enhancement and extensive leasing effort
- Divested from Incubator Fund to CRCT in early 2008
- Improved NPI Yield from 2.1% in 2007 to 7.6% in 2009
- Occupancy improved from 86.8% in 2007 to 96.7% in 2008, and has since been stable



Net property income yield⁽¹⁾



Occupancy



⁽¹⁾ Refers to net property income yield on cost, based on cost as at Dec 07

⁽²⁾ Based on annualised NPI

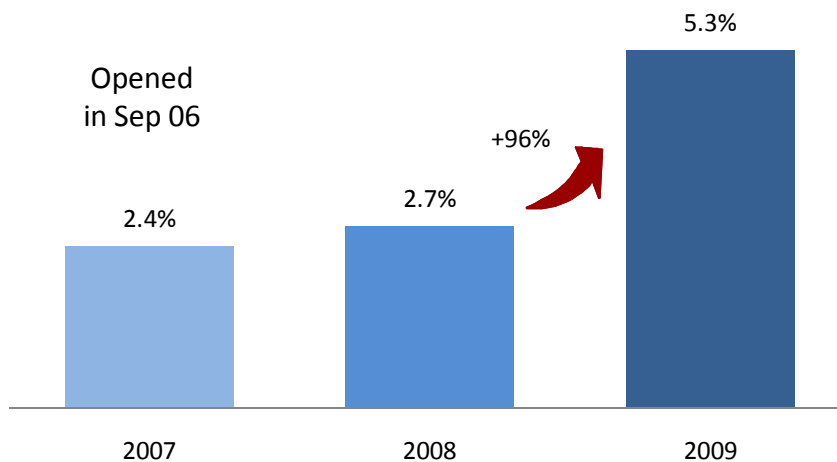


Performance of Tier 2 Cities: Jinniu Mall, Chengdu

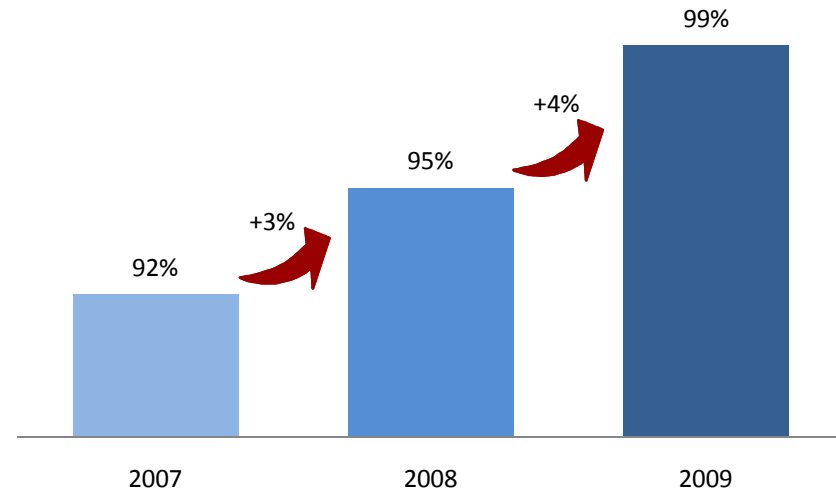
- Phase 1 opened in late 2006
- A disciplined approach towards local market preference was undertaken to determine the most suitable trade mix to complement anchor tenant like Wal-Mart
- Improved NPI Yield from 2.4% in 2007 to 5.3% in 2009
- Occupancy improved from 92% in 2007 to 99% in 2009
- Phase 2 with GRA of 88,673 sqm currently under planning



Net property income yield⁽¹⁾



Occupancy



⁽¹⁾ Refers to net property income yield on cost

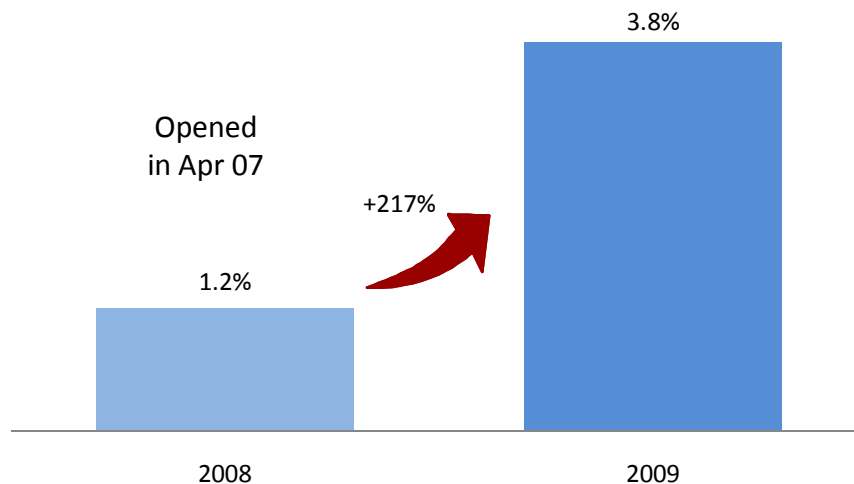


Performance of Tier 3 Cities: Fucheng Mall, Mianyang

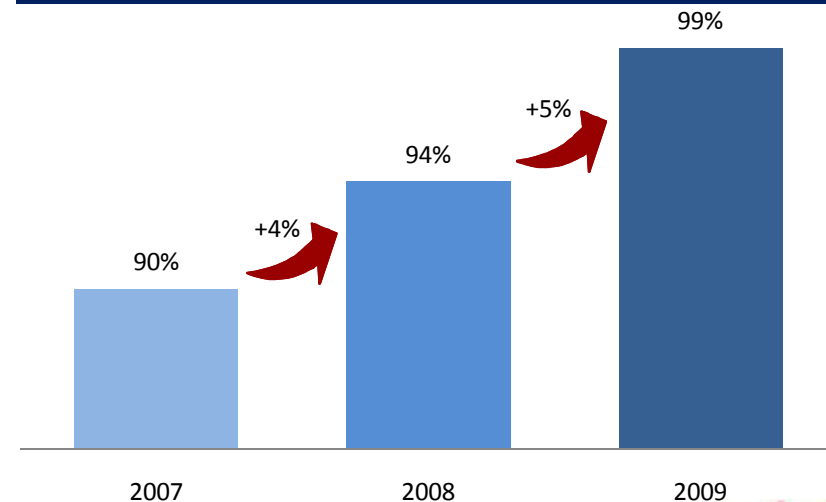
- Phase 1 was opened in early 2007
- Steady recovery after the Sichuan earthquake. Market valuation recovered 11.6% from RMB207 mil in Dec 2008 to RMB231 mil in Dec 2009
- Improved NPI Yield from 1.2% in 2008 to 3.8% in 2009
- Occupancy improved from 90% in 2007 to 99% in 2009
- Phase 2 with GRA of about 28,000 sqm currently under planning



Net property income yield⁽¹⁾



Occupancy



⁽¹⁾ Refers to net property income yield on cost



New Malls: Jingyang Mall, Deyang

- Opened in Aug 2009
- Mall was designed and developed from ground
- Introduced department store- like concept which allows for more efficient use of space
- Annualised NPI yield (based on Dec 09) of about 4.7%
- Current occupancy of 100%





Thank You

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<http://www.capitamallsasia.com>

CapitaMalls Asia 1Q 2010 Results *Apr 2010*





Financial Results of CRCT & CMT



- 1Q 2010 financial results
- 23 Apr 2010.
- http://www.capitaretailchina.com/ir_financial_result.html



- 1Q 2010 financial results
- 21 Apr 2010.
- http://www.capitamall.com/ir_financial_results.html