CAPITAMALLS ASIA LIMITED

Asia's Leading Shopping Mall Developer, Owner and Manager

Singapore • China • Malaysia • Japan • India

Presentation Slides for HK CLSA Forum
September 2010

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Overview of Business Structure

Asia's Leading Integrated Real Estate Company

CapitaMalls Asia

Singapore

Directly Held Retail Properties
- Clarke Quay (100%)
- Site at one-north (100%)

Joint Venture
- Orchard Turn Holding Pte. Ltd. (50%)

29.79% → CapitaMall Trust

- Interest in and manage 17 properties (1 under development)
- 11.3 mil sq ft of GFA

China (1)

Directly Held Retail Properties
- Tianfu Mall (100%)
- Meili Mall (100%)

Joint Venture
- 5 retail properties held with joint venture partner (3)

China Funds
- CapitaRetail China Development Fund (45.0%)
- CapitaRetail China Development Fund II (45.0%)
- CapitaRetail China Incubator Fund (30.0%)
- Raffles City China Fund (15.0%)

21.34% → CapitaRetail China Trust (19.66% held by CapitaMall Trust)

- Interest in and manage 52 properties (16 under development)
- 46.5 mil sq ft of GFA

Malaysia

Directly Held Retail Properties / Joint Venture / Malaysia Fund
- Nil

41.74% (4) → CapitaMalls Malaysia Trust

- Interest in and manage 3 properties
- 2.9 mil sq ft of GFA

Japan

Japan Fund
- CapitaRetail Japan Fund (26.29%)

- Interest in and manage 7 properties
- 1.8 mil sq ft of GFA

India (2)

India Fund
- CapitaRetail India Development Fund (45.45%)

- Interest in and manage 9 properties (8 under development)
- 7.2 mil sq ft of GFA

Note: Our interests in properties, private real estate funds, CMT and CRCT are as at 30 June 2010. The number of retail properties and GFA (which is based on aggregate GFA of each property in its entirety) are as at 30 June 2010

1. Assumes the Asset Swap and Divestment have been completed as at 31 December 2009
2. Excludes our interest in Horizon Reality Fund, which we do not manage
3. Includes five shopping malls that are held jointly by us and CapitaRetail China Development Fund
4. As at 31 July 2010

CapitaMalls Asia's Business Model

An Integrated Retail Real Estate Platform

Capital Recycling

Process

Origination: Pipeline of Land / Properties

Completed

Completed / Operational Malls

Property / Land Trader

Developer + Owner

Developer + Owner + Manager + Capital Recycling Capabilities

Holding Vehicle

- Directly-held
- Joint Ventures
- Private Real Estate Funds
- REITs and Other Appropriate Vehicles

Diverse and Extensive Tenant Network

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

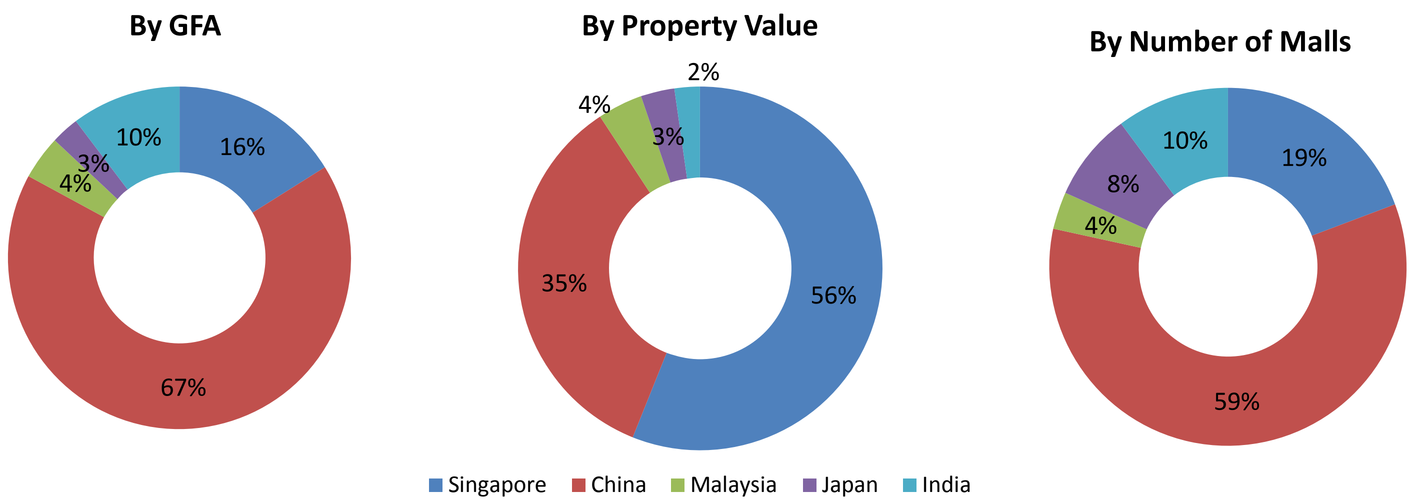
Benefits to CMA	CMA model	Benefits to tenants
Rapid mall expansion	Tenant intelligence and relationship	Rapid franchise expansion across countries
Optimal tenant mix and stronger occupancies	Active mall management	Higher shopper traffic
Sustainable rental income and supports capital value	Proactive leasing and marketing strategy	Higher sales
	Leveraging on CMA scale and scalability	

CapitaMalls Asia

Portfolio Details

Geographical Segments (100% Basis)

As at 30 June 2010	Singapore	China	Malaysia	Japan	India	Total
GFA (mil sq ft)	11.3	46.5	2.9	1.8	7.2	69.7
Property Value (S$' bil)	12.2	7.6	0.9	0.7	0.5	21.8
No. of Malls	17	52	3	7	9	88



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Total of 88 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	36	3	5	8	52
Malaysia	3	-	-	-	3
Japan	7	-	-	-	7
India	1	1	-	7	9
Total	**63**	**4**	**5**	**16**	**88**

(1) Assuming the Asset Swap and Divestment have been completed as at 31 Dec 2009.
(2) Refers to properties that were completed as at 30 Jun 2010
(3) As at 30 Jun 2010

Performance of Operational Malls
(opened for more than one year)

	1H 2009		1H 2010		
	NPI Yield for 1H09 based on valuation as at 30 Jun 09(1)	Occupancy Rate as at 30 Jun 09 (2)	NPI Yield for 1H10 based on valuation as at 30 Jun 10(1)	NPI Yield for 1H10 based on valuation as at 30 Jun 09(1)	Occupancy Rate as at 30 Jun 10 (2)
Singapore	5.5%	99.1%	5.9%	**5.8%**	99.3%
China	5.7%	93.5%	5.8%	**6.3%**	92.1%
China (excl CRCT)	5.3%	92.2%	5.4%	**6.0%**	90.1%
Malaysia	6.4%	98.7%	6.5%	**6.7%**	98.8%
Japan	3.9%	78.7%	3.5%	**3.3%**	93.5%
India	N.A.	N.A.	6.0%	**N.A.**	91.5%

Note: The table above excludes completed malls but were operational for less than a year as at Jun 09 and Jun 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 annualised net property income.

(2) Refers to the weighted average committed occupancy rate.

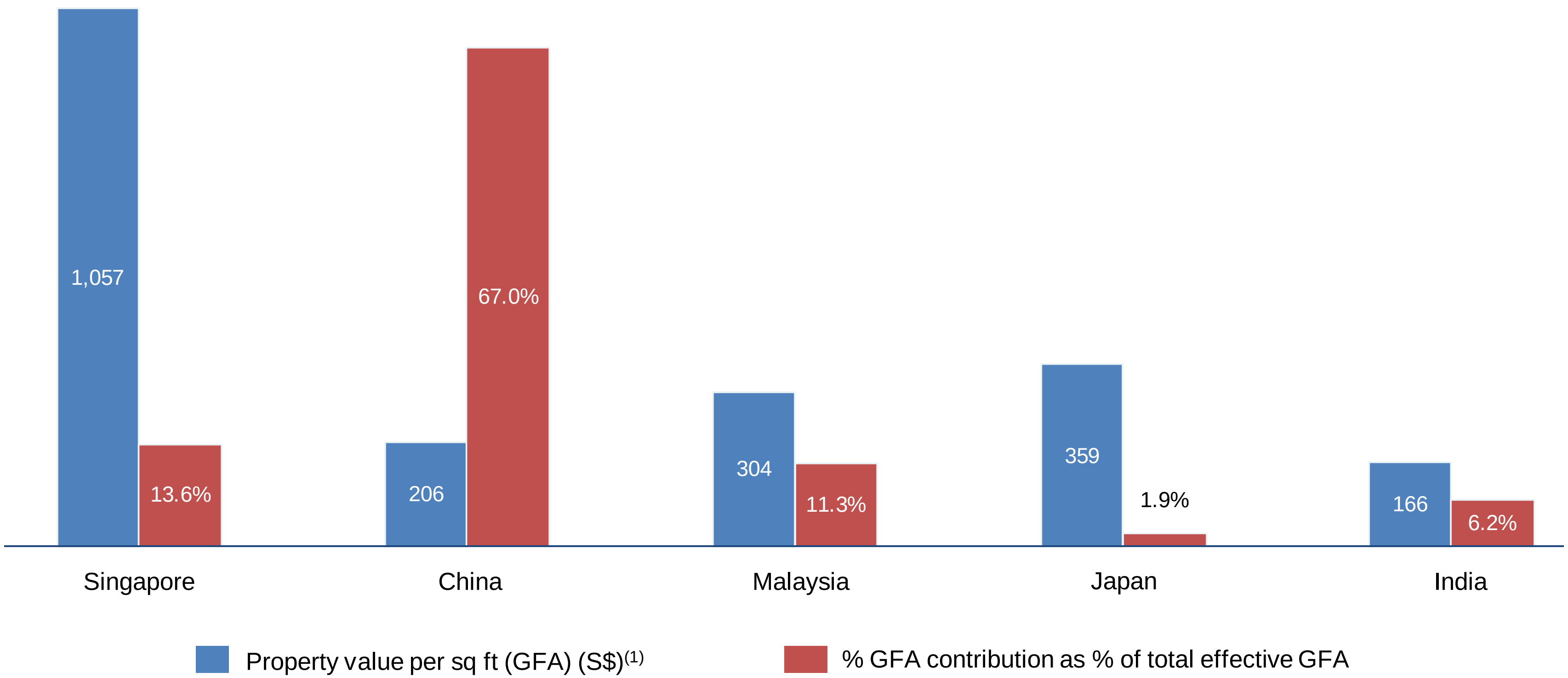
NPI Grew 38% in 1H 2010 vs 1H 2009 (CMA's effective stake)

Country (S$ mil)	1H 2009	1H 2010	Change (%)
Singapore	64	101	59
China	23	29	25
Malaysia	27	28	5
Japan	4	3	(18)
India	-	0.3	N.A.
TOTAL	117	161	38

The above figures are based on CMA's effective stake in our operational malls.

Strong Growth Potential in Property Valuation

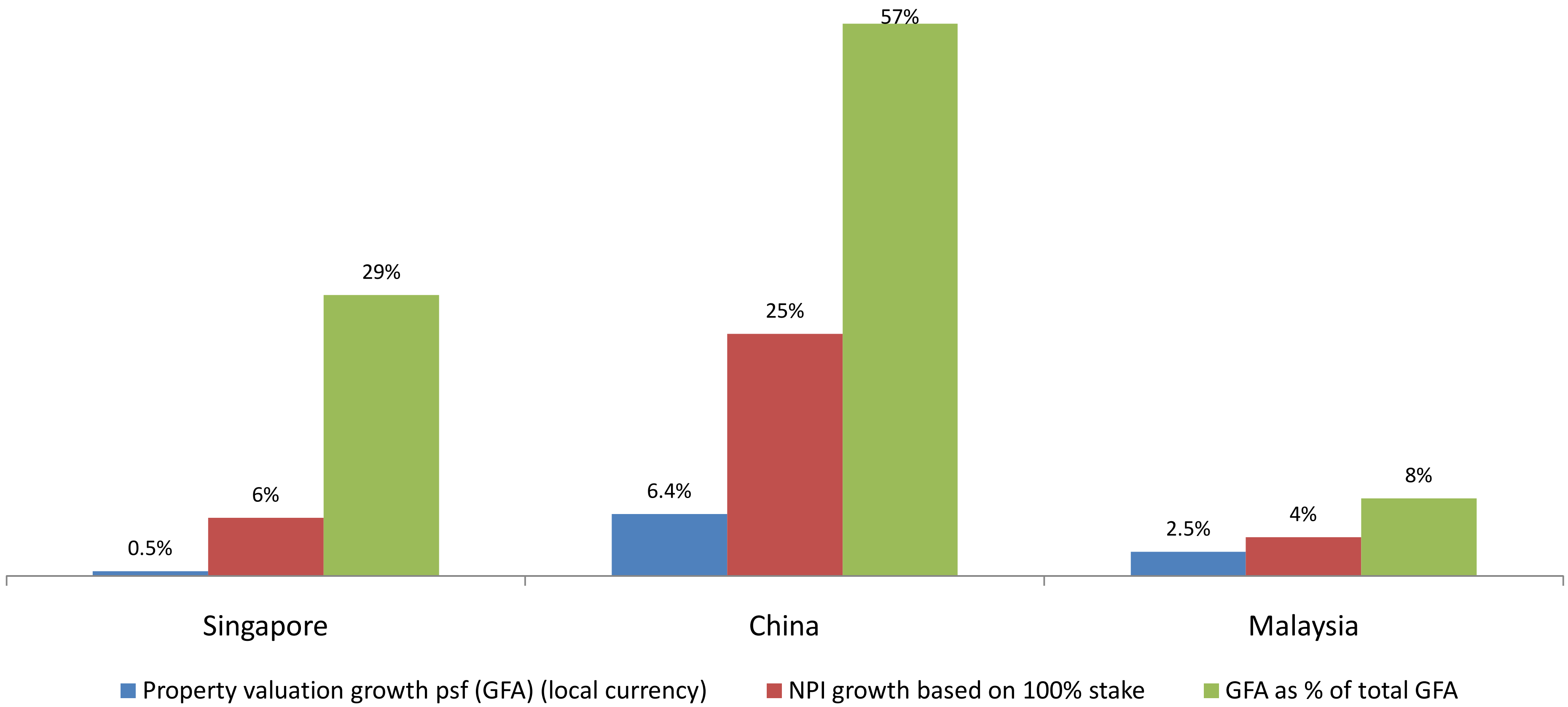
Valuations in China still a Fraction of that in Singapore



Notes: Relates to properties that were completed as at 30 June 2010. It assumes that the Corporate Reorganisation and the Asset Swap and Divestment have been completed as at 31 Dec 2010.

(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)

Valuation Increase Supported by Strong NPI Growth



Notes: Changes in property values psf and NPI (both in local currency) for 1H 2010 vs 1H 2009. Portfolio relates to properties that were completed as at 30 Jan 2009 and taken as 100% basis (refers to the aggregate property values, NPI and GFA of the properties in the portfolio)

Strong Shopper Traffic & GTO

Country	1H 2010 vs 1H 2009 (%)	
	Shopper Traffic	Gross Turnover (GTO)
Singapore[1]	1.4	4.4
China[2]	6.0	23.0
Malaysia[3]	19.0	-
Japan[4]	(4.2)	(7.5)
India[5]	16.9	14.1

(1) Excludes ION, Clarke Quay, Hougang Plaza, JCube & The Atrium@Orchard
(2) Excludes 3 malls under CRCT in master lease. GTO sales not on same tenant basis, and excludes the GTO sales from supermarket and department stores.
(3) Due to listing of CMMT, no GTO figures provided as per CMMT's prospectus dated 28 Jun 2010
(4) Only Vivit Square, Tokyo which is undergoing AEI & leasing renewals
(5) Forum Value Mall opened in Jun 2009. Hence, % change is 1H 2010 vs 2H 2009

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China: Opening of Three Malls

11 Jun: Aidemengdun Mall, Harbin

11 Jun: Aidemengdun Mall, Harbin

28 Apr: Cuiwei Mall, Beijing

18 Mar: Anyang Mall, Anyang

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Malaysia: Listing of CapitaMalls Malaysia Trust

Listed on 16 July 2010 on Bursa Malaysia with a Market Capitalisation of RM1.3 bil

Gurney Plaza, Penang[1]

Sungei Wang Plaza[2], Kuala Lumpur

The Mines, Selangor

- NLA: 1,877,536 sq ft[3]
- Occupancy: 97.4%[3]
- Valuation: RM2,054 million[4]

☑ **Tapping local capital from Malaysia (~70% domestic funds)[5]**

☑ **Further expand our franchise and leasing network in Malaysia**

☑ **Enlarge our fee management business**

☑ **To Set Up a Malaysia Fund (~RM 1.0 bil) for future developments/acquisitions**

[1] Excludes Gurney Plaza Extension.
[2] CMMT has interest in approximately 61.9% of the aggregate retail floor area of Sungei Wang Plaza and approximately 1,298 car park bays within Sungei Wang Plaza. All information in this presentation pertains solely to CMMT's strata area.
[3] As at 30 April 2010.
[4] Based on desktop valuations of Gurney Plaza, Sungei Wang Plaza Property and The Mines as at 30 June 2010, 1 June 2010 and 1 June 2010 respectively, commissioned by CMA.
[5] Based on free float.

Acquired Site in Largest Residential Population in Singapore

• Lack of Sizeable Retail Malls in the Vicinity

• GFA of 938,165 sq ft with Retail:Residential (40:60)

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Case Studies

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Singapore: ION Orchard

- Opened in October 2009, a 50:50 joint-venture with Hong Kong's Sun Hung Kai
- Yield on cost of 8.5% as at 30 Jun 2010
- Landmark retail development that transformed the Orchard Road shopping belt landscape
- More than 70% new to market and flagship concepts, including leading brands, e.g. LV, Cartier, Prada
- Well-committed with more than 97% leased with more than 3.5 million visitors per month
- GFA: 940,139 sq ft, NLA: 642,537 sq ft

Project IRR: 16%

Note: Computation of after tax project IRR assuming 31 Dec 09 market valuation as its exit value in 2009

Singapore: IMM

- Acquired by CMT in 2003 at S$247.4m
- Yield on cost has improved from 8.4% at acquisition to 12.1% as at 30 Jun 2010
- Constructed 2-storey retail annex over open-air car park and optimised retail space
- Increased retail space of 53,700 sq ft
- More than doubled NPI from S$22.3 m in 2002 to S$47.2 m in 2008
- Valuation more than doubled, from S$280.0 m in 2003 to S$644.0 m in 2009
- GFA: 1,426,166 sq ft, NLA: 942,012 sq ft

Project IRR: 18%

Note: Computation of after tax project IRR assuming 31 Dec 09 market valuation as its exit value in 2009

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China: Xizhimen Mall, Beijing

- Acquired Xizhimen Mall in 2006 for S$192.0m.
- Situated at one of only two inter-modal, multi-level public transport hub in Beijing with MRT ,LRT, national rail and major bus routes
- Daily commuter traffic of 300,000 on weekdays and 600,000 on weekends
- Acquired Phase 2 in 2008, basement extension providing direct connectivity to adjacent MRT
- GFA: 83,074 sq ft, NLA: 48,805 sq ft

Project IRR: 15%

Note: After tax project IRR achieved after disposal to CRCT in 2008

Malaysia: Sungei Wang Plaza Property

- Acquired by CMA in 2008 for RM595 m
- One of the pioneer and premier shopping malls in KL's central business district
- Acquired by CMMT from CMA in 2010 for RM724 m, CMMT owns 205 strata parcels within Sungei Wang Plaza representing approx 62.8% of voting rights
- GFA: 511,107 sq ft, NLA : 450,520 sq ft
  - Representing approx 61.9% of aggregate retail floor area of Sungei Wang Plaza

Project IRR: 25%

Note: Computation of after tax project IRR assuming 31 Dec 09 market valuation as its exit value in 2009

Valuation of Properties

June 2010 Valuation Highlights

- **Singapore**
  - Atrium@Orchard lower rental outlook resulted in a loss of (S$38M); rest of CMT showed marginal increase of +S$4M
  - ION increased from S$3,951 psf to S$4,074 psf, +S$40M to CMA
- **China**
  - Improved market conditions in China coupled with increased NPIs resulted in broad valuation increases, especially for the completed malls
- **Malaysia**
  - Sungei Wang contributed +S$6.1M from improved NPI but offset by Gurney Plaza (S$7.4M) cap rate expansion of 80bps
- **Japan**
  - Suffered valuation loss of (S$8.6M) mainly because of lower rental rates and occupancy at Vivit Square and Ito-Yokado Enima

Valuation Gain/ (Loss) by Country 1H 2010

	1H 2010	2H 2009	1H2009
Valuation gain/(loss) - Singapore Properties			
- Clarke Quay	3.7	1.0	(8.6)
- CapitaMall Trust ("CMT")	(33.5)	(8.0)	(79.4)
- ION Orchard	39.6	44.0	358.0
- One-North	0.0	-	(109.0)
	9.8	**37.0**	**161.0**
Valuation gain/(loss) - Overseas Properties			
China			
- 6 Malls held directly	6.6	5.0	(0.1)
- CapitaRetail China Trust ("CRCT")	2.6	3.0	(1.8)
- CapitaRetail China Development Fund ("CRCDF")	2.3	(3.0)	3.5
- CapitaRetail China Development Fund II ("CRCDF II")	7.8	11.0	(10.1)
- CapitaRetail China Incubator Fund ("CRCIF")	0.3	2.0	(1.9)
	19.7	**18.0**	**(10.4)**
Malaysia			
- 3 Malls held directly	**0.5**	**2.0**	**(0.4)**
Japan			
- CapitaRetail Japan Fund ("CRJF")	**(8.6)**	**(4.0)**	**(18.0)**
India			
- CapitaRetail India Development Fund ("CRIDF")	**(1.8)**	**(8.0)**	**0.1**
	9.7	**8.0**	**(28.7)**
	19.5	**45.0**	**132.3**

Note: Valuation Gain /(Loss) above are net of tax and non-controlling interests.

1H 2010 Valuation Details

Listed	S$M	S$M	
- CapitaMall Trust ("CMT")		(33.50)	(S$30.9M)
- CapitaRetail China Trust ("CRCT")		2.60	
Privately Held			
Singapore		**43.30**	S$50.4M
- Clarke Quay	3.70		
- ION Orchard	39.60		
- One-North	0.00		
China		**17.00**	
- Six Malls held directly			
- CapitaRetail China Development Fund ("CRCDF")			
- CapitaRetail China Development Fund II ("CRCDF II")			
- CapitaRetail China Incubator Fund ("CRCIF")			
Malaysia			
- Three Malls held directly		**0.50**	
Japan			
- CapitaRetail Japan Fund ("CRJF")		**(8.60)**	
India			
- CapitaRetail India Development Fund ("CRIDF")		**(1.80)**	

Note: Revaluations are net of tax and minority interests.

1H 2010 Financial Performance

1H 2010 Financial Results

(S$ million)	Actual 1H 2010	Actual 1H 2009	Change %
Rev under mgt	**899.9**	637.6	41.1
Revenue	**147.6**	108.3	36.4
EBIT	**232.3**	224.4	3.6
PATMI	**209.8**	158.6	32.3
Revaluations	**19.5**	132.3	(85.3)
PATMI excl reval	**190.3**	26.3	623.8

*1H2009 based on actual; not restated to restructuring and recapitalisation.

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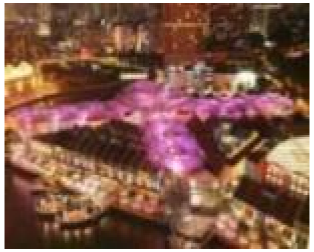
1H 2010 EBIT Contribution

(S$ million)		1H 2010 EBIT contribution by country					
		Singapore	China	Malaysia	Japan	India	Total
Subsidiaries	EBIT						
	Property Income	7	8	27	0	0	**42**
	Disposals Gains/Losses	3	0	0	0	0	**3**
	Revaluation	4	9	0	0	0	**13**
	Management Fee Business	28	4	(1)	0	1	**32**
	Foreign Exchange	1	2	8	(1)	0	**10**
	Others	(20)	4	0	0	0	**(16)**
JCE & Associates	Share of Results						
	Development Profit	91	0	0	0	0	**91**
	Property Income	55	(3)	0	2	(2)	**52**
	Disposals Gains/Losses	0	0	0	0	0	**0**
	Revaluation - Excl REITs	40	10	0	(9)	(2)	**39**
	Revaluation - REITs	(34)	3	0	0	0	**(31)**
	Foreign Exchange	0	(3)	0	0	0	**(3)**
	Total	**175**	**34**	**34**	**(8)**	**(3)**	**232**

Track Record of Capital Recycling



Sale of Clarke Quay, Singapore to CMT
+S$268 M

CapitaMalls Malaysia Trust

- Raised RM785 M with a market cap of RM1.3 B

+ S$203 M

Feb '10 | Mar '10 | Jul '10 | Sep '10

Feb '10

- Acquisition of Meili Mall in Chengdu, China
  ~S$107 M

- Shopping mall in a mixed-use development comprising residential component
- GFA: 58,350 sq m
- (Cost psm: S$1,832)

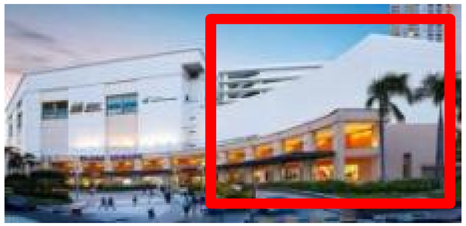
Mar '10

- Acquisition of Tianfu Mall in Chengdu, China
  ~S$368 M

- Integrated development comprising retail, residential and office components
- Retail GFA: 133,571 sq m
- (Cost psm: S$1,823)

Jul '10

- Gurney Plaza Extension's put option exercised on CMA
- CMMT has ROFR
  ~S$95 M



Sep '10

- Acquisition of Bedok site in Singapore
  ~S$1.2 B (50:50 with CRS)
- Shopping mall in a mixed-use development located above train station and bus terminal
- Total GFA: 938,165 sq ft
  - Retail: Residential (40:60)

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Financial Position & Capital Management

CapitaMalls Asia

Group Balance Sheet

Subsidiaries	(S$ million)	30 Jun 2010	31 Dec 2009
Clarke Quay Malaysia malls China malls	Investment Properties	**1,440.9**	**1,378.5**
One-North, Tianfu Mall	Properties Under Development	**223.1**	**127.7**
JCEs & Associates			
The Orchard Residences ION Orchard	Jointly-Controlled Entities	**952.2**	**794.8**
CMT	Associates	**1,480.6**	**1,521.4**
CRCT		**149.0**	**142.9**
Private Funds & Others		**1,218.6**	**1,335.1**
Other Assets	Cash & Cash Equivalents	**613.4**	**544.3**
	Other Investments	**244.9**	**201.0**
	Other Assets	**359.6**	**450.7**
	Total Assets	**6,682.3**	**6,496.4**
Liabilities	Other Liabilities	**284.7**	**480.6**
	Debt	**666.4**	**502.9**
	NAV	**5,731.2**	**5,512.9**

Balance Sheet & Liquidity Position

	30 Jun 10	31 Mar10	Change
Equity (S$mil)	5,731	5,637	2%
Cash (S$mil)	613	532	15%
Net Debt (S$mil)	53	- [1]	N.M.
Net Debt/Equity	0.01	- [1]	N.M.
% Fixed Rate Debt	9.5%	12%	-2.5%
Ave Debt Maturity (Yr)	1.57	1.82	-13.7%

[1] Net cash position

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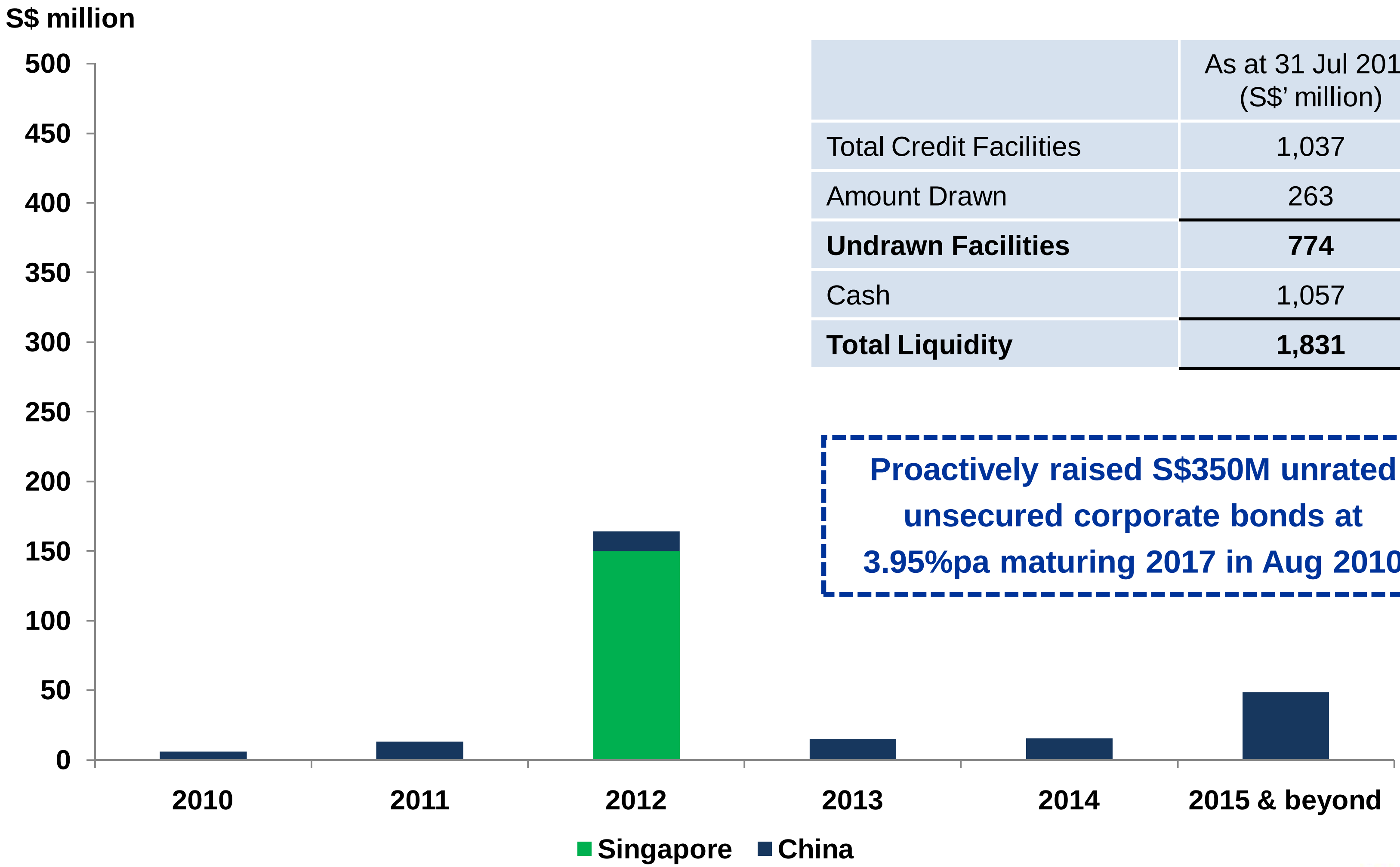
Group Debt Maturity Profile

High Debt Capacity and Liquidity



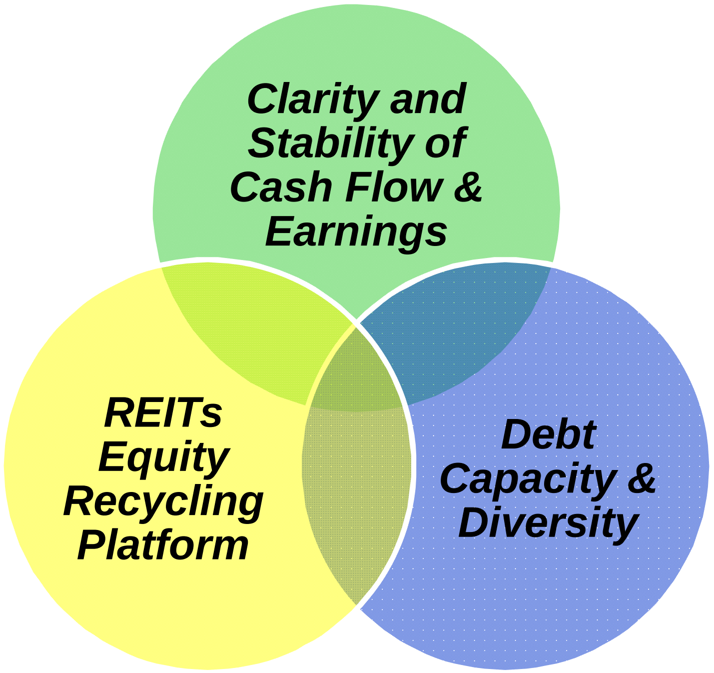
	As at 31 Jul 2010 (S$' million)
Total Credit Facilities	1,037
Amount Drawn	263
Undrawn Facilities	**774**
Cash	1,057
Total Liquidity	**1,831**

Proactively raised S$350M unrated unsecured corporate bonds at 3.95%pa maturing 2017 in Aug 2010

Max Financial Flexibility

- ✓ *Shopper traffic and GTO improving*
- ✓ *NPI, DPU and Fee Business grow steadily*
- ✓ *"Cash Realisable Revaluation" growing*
- ✓ *High clarity of earnings*

- ✓ *Implied property yield lower than valuation yield*
- ✓ *Prudent balance sheets*

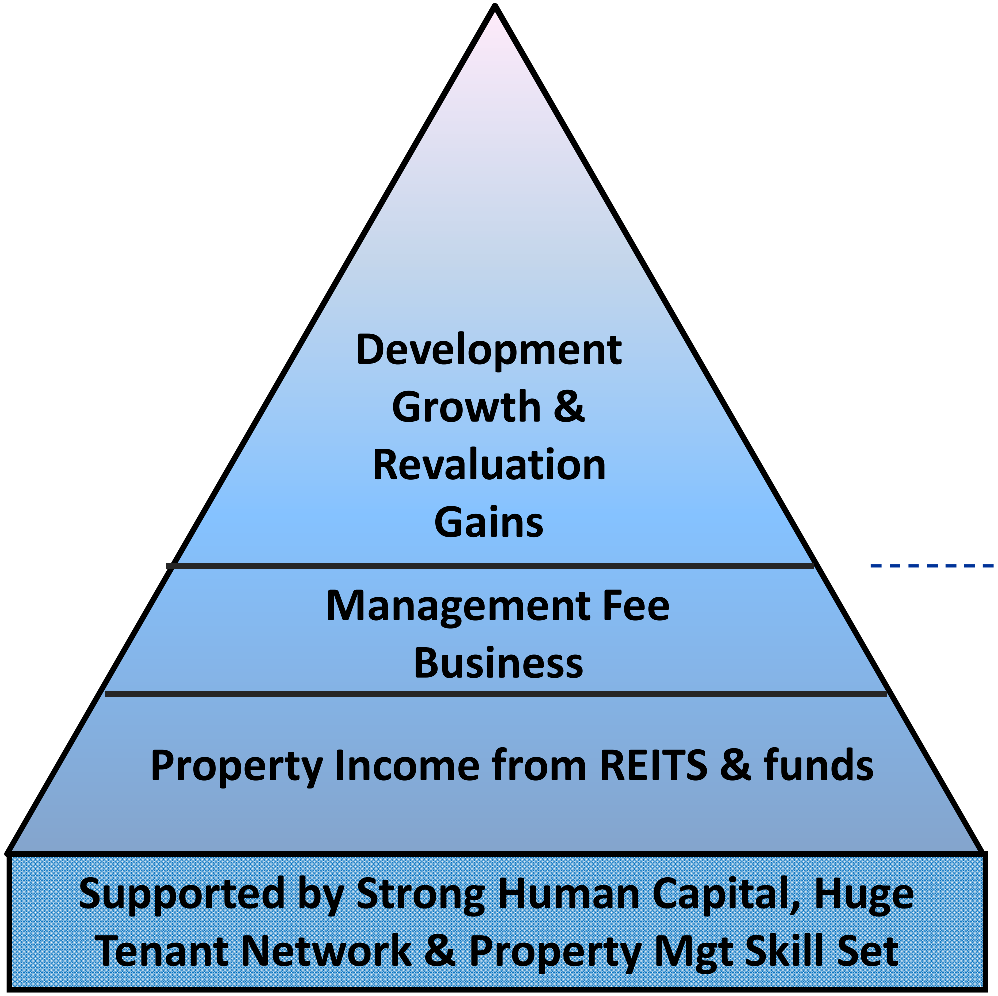


- ✓ *Strong credit profile*
- ✓ *~S$1B bank facilities in place; S$2B MTN established*
- ✓ *Asian banks flushed with liquidity*

Moving Forward

Moving Forward…

CMA's Model: Property Management Income, Management Fee Business & Future Growth from Development

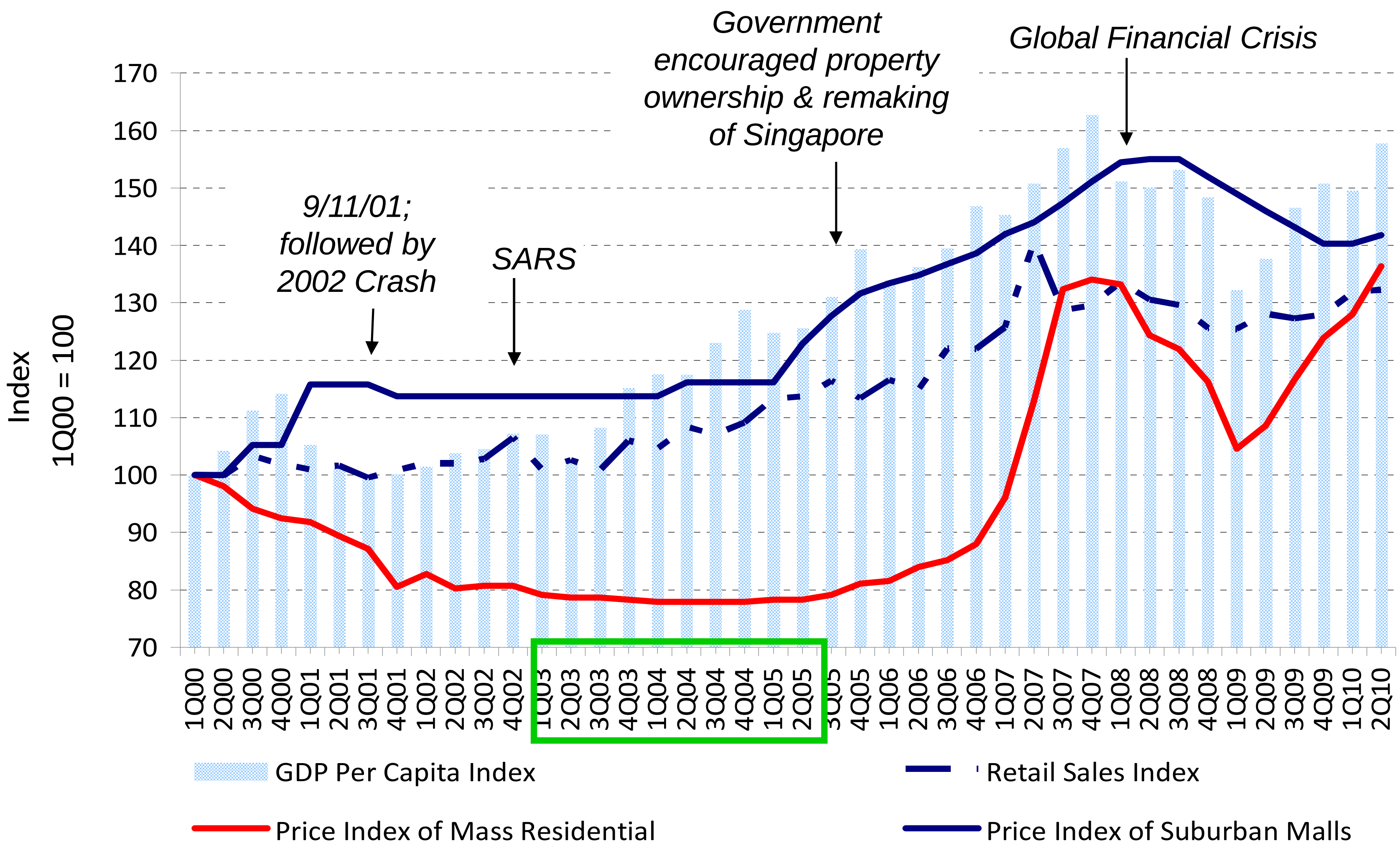


- Singapore, China & Malaysia: S$800 mil – S$1.0 bil in 2H2010
- Opening of 3 malls in China and 1 in India

- Growing our fee business under CMMT, CMT, CRCT & funds
- New Malaysia fund to be set up (RM1.0 bil)

Appendixes

Relationship between GDP and Capital Values of Residential and Retail - Singapore



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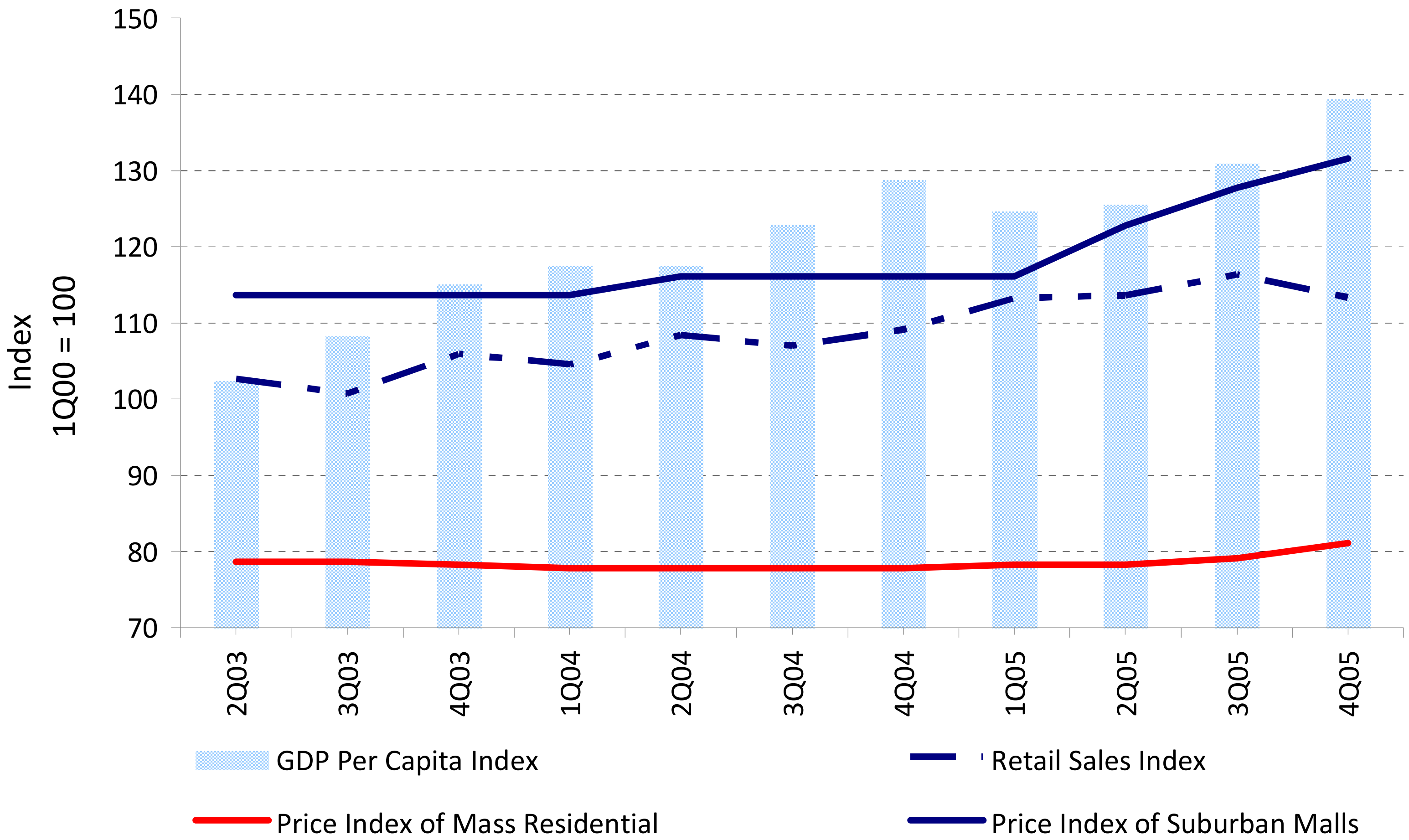
Is Singapore Retail Revisiting the Cyclical Inflection Point Given the Continued Rise in Income and Curbs on Residential Ownership?



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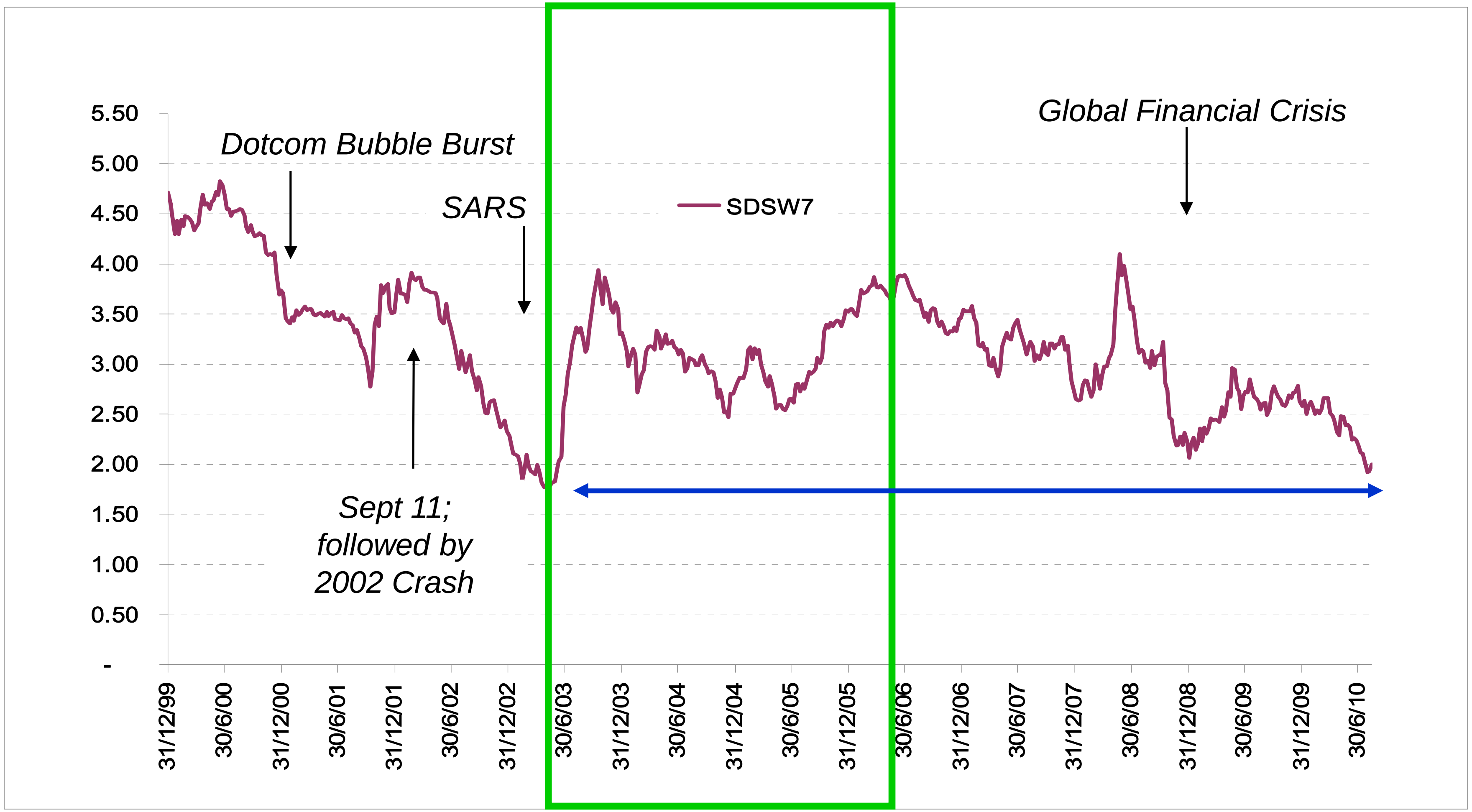
7Y SOR Back to Near 2Q 2003 Decade Low Level?



Thank You

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