CapitaMalls Asia Limited

Asia's Leading Mall Developer, Owner and Manager

Singapore • China • Malaysia • Japan • India

Credit Suisse AIC HK Conference

22 – 23 Mar 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, 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

- Results Overview
- Financial Performance
- Operational Review
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Results Overview

Highlights for 2010

- **Strong Financial Results**
  - PATMI for 4Q 2010 of S$144.0m and S$421.9m for FY 2010
  - EBIT of S$472.4m for FY 2010
  - Revaluation of S$129.8m supported by growth in NPI
  - A proposed dividend of 2 cents per share
- **Underlying Growth Remains Strong**
  - Shopper traffic and GTO continues to rise
  - Net Property Income (NPI) from malls grew 19% in FY 2010 vs FY 2009
- **Acquired S$2b and Monetised S$496m**
  - 4 sites in China, 1 in Singapore, 1 mall in Malaysia
  - Monetised Clarke Quay to CMT
  - Listed CMMT in Malaysia
- **Capital Management**
  - Issued MTN of S$350m at 3.95% for 7yrs
  - Successfully refinanced ION Orchard
  - Launched S$200m 1yr and 3yrs retail bonds

Financial Performance

FY 2010 Financial Results

(S$ million)	FY 2010	FY 2009	Change (%)
PATMI	421.9	388.1	8.7
Rev under mgt	1,359.1	1,287.0	5.6
Revenue	245.4	228.9	7.2
EBIT	472.4	521.1	(9.3)
Revaluations	129.8	177.5	(26.9)
EPS	10.9 cts #	20.1 cts	(45.8)
NTA per share	S$1.50	S$1.41	6.4

The lower EPS in 4Q 2010 was due mainly to higher average number of shares issued upon IPO.

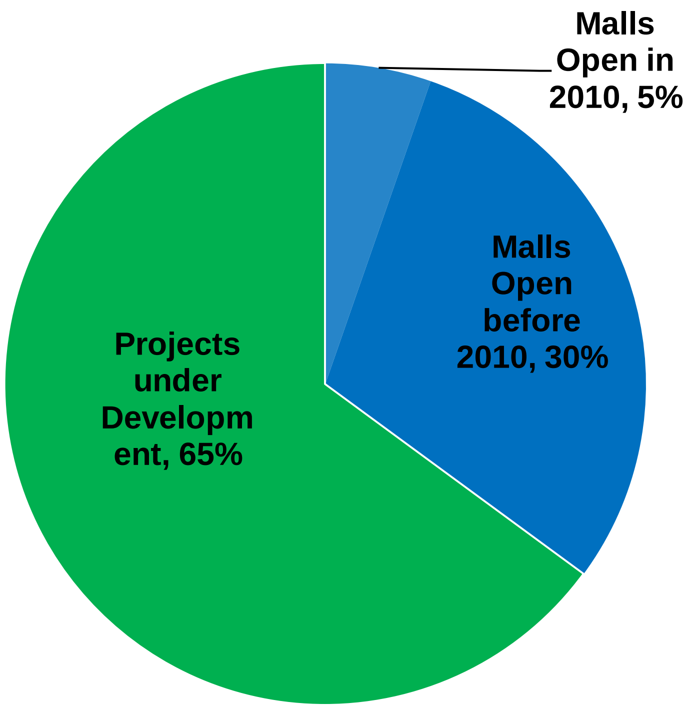
FY 2010 EBIT Contribution

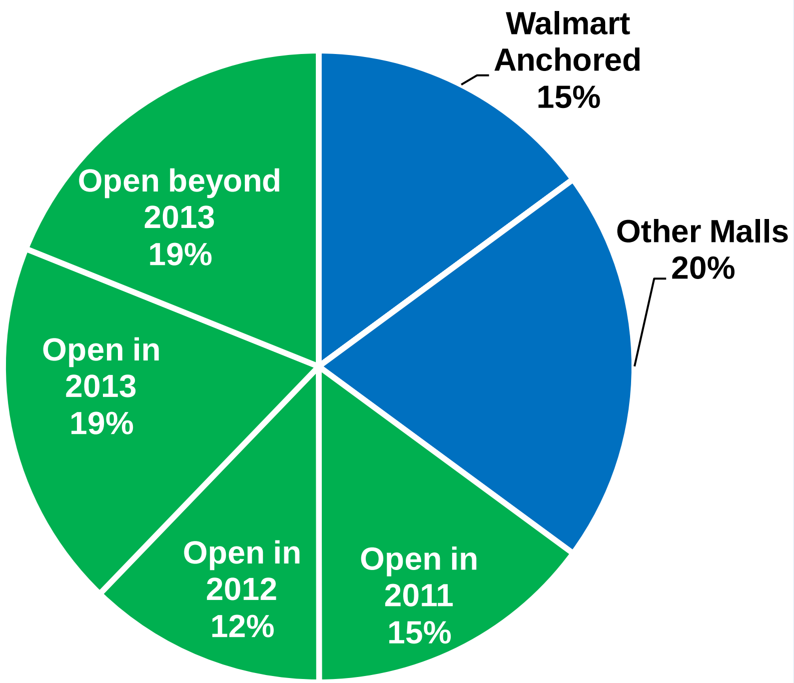
(S$ Million)		FY 2010 EBIT Contribution by Country					
		Singapore	China	Malaysia	Japan	India	Total
Subsidiaries	EBIT						
	Property Income	7	13	29	0	0	49
	Disposals Gains/Losses	3	0	10	0	0	13
	Revaluation	13	23	0	0	0	36
	Management Fee Business	57	8	(1)	(2)	0	62
	Foreign Exchange	1	1	3	0	0	5
	Others	(44)	10	3	0	0	(31)
JCE & Associates	Share of Results (after interest and tax)						
	Development Profits	124	0	0	0	0	124
	Property Income	114	(12)	7	2	(3)	108
	Revaluation Excl REITs	67	28	0	(9)	(2)	84
	Revaluation REITs	3	16	1	0	0	20
	Foreign Exchange	0	2	0	0	0	2
Total		345	89	52	(9)	(5)	472

Operational Review

Completed Malls in China Make up 35% of CMA's Property Value in China

Breakdown of 53 China Malls by Property Value





Note: Above numbers are based on CMA's effective stake on property valuation for operational malls as at 31 Dec 2010, for properties under development, it is calculated based on estimated total project cost

CMA Continues to Register Strong NPI Growth (100% basis)

Country (S$'mil)	FY 2010	FY 2009	Change (%)
Singapore	634	524	21
China	217	183	18
Malaysia	58	54	7
Japan	22	24	(7)
India	4	1	3 times
TOTAL	935	787	19

The above figures are on a 100% basis, where NPI of each mall is taken in its entirety regardless of our interest.
The China portfolio includes Raffles City portfolio, but excludes those malls under Asset Swap.

CMA Continues to Register Strong NPI Growth (effective stake)

Country (S$'mil)	FY 2010	FY 2009	Change (%)
Singapore	196	152	29
China	51	44	17
Malaysia	42	54	(23)
Japan	6	6	(7)
India	0.7	0.2	3 times
TOTAL	296	256	15

The above figures are based on CMA's effective stake in each completed malls that are operational.
CMA's stake in the Malaysian properties were reduced after the listing of CMMT in July 2010.

Shopper Traffic & GTO Continue to Grow

Country	FY2010 vs FY2009 (%)	
	Shopper Traffic	Gross Turnover (GTO)
Singapore[(1)]	3.8	6.4
China[(2)]	10.7	20.0
Malaysia[(3)]	18.5	-
Japan[(4)]	7.7	18.5
India[(5)]	32.0	73.0

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

(2) Includes only those malls in operation since Jan 2009, while excluding 3 malls under CRCT in master lease. GTO Sales not on same tenant basis, and excludes the GTO Sales from supermarket and department stores. GTO sales per sq ft is based on the Committed NLA as at 30 Jun 2009 and 2010,and excludes the committed NLA from supermarket and department stores.

(3) GTO figures unavailable

(4) Excludes Ito Yokado for shopper traffic and GTO includes Vivit Square and Chitose Mall only

(5) Forum Value Mall opened in Jun 2009. Hence, % change is 2H2010 vs 2H2009

Valuation of Properties

December 2010 Valuation Highlights

- **Singapore +S$73.8m**
  - In line with NPI increase and expectation of a resilient rental outlook; cap rates in the range of 5.5% to 6.0%
  - ION S$27.3m (S$4159 psf, S$2.61b) and One North S$10m
  - CMT contributed S$36.5m; largely from JCube, RCS and PS
- **China +S$36.3m**
  - Improved market conditions coupled with higher expected occupancy and rental rates resulted in broad valuation increases;
  - Cap rates from 6.5% to 7.25% and discount rate of about 9.5%
  - Malls that were recently opened contributed significantly; Cuiwei, Anyang, Mianyang, Xinxiang, etc
- **Malaysia**
  - Increase was realized as part of divestment gain through listing of CMMT
  - For Dec 2010, CMMT (Sungei Wang) in contributed +S$0.9m
- **Japan**
  - Valuation maintained with a stable to slightly positive outlook
- **India**
  - Loss of S$0.6m was mainly attributable to properties in Udaipur and Mangalore

Valuation Gain/ (Loss) by Country

	1H 2010 S$ million	2H 2010 S$ million	Full Yr 2010 S$ million
Valuation gain/(loss) - Singapore Properties			
- Clarke Quay	3.7	0.0	3.7
- CapitaMall Trust ("CMT")	(33.5)	36.5	3.0
- ION Orchard	39.6	27.3	66.9
- One-North	0.0	10.0	10.0
	9.8	**73.8**	**83.6**
Valuation gain/(loss) - Overseas Properties			
China			
- 6 Malls held directly	6.6	5.7	12.3
- CapitaRetail China Trust ("CRCT")	2.6	13.6	16.2
- CapitaRetail China Development Fund ("CRCDF")	2.3	12.6	15.0
- CapitaRetail China Development Fund II ("CRCDF II"	7.8	3.2	11.0
- CapitaRetail China Incubator Fund ("CRCIF")	0.3	1.2	1.5
	19.7	**36.3**	**56.0**
Malaysia			
- 3 Malls held directly	0.5	0.0	0.5
- CapitaMalls Malaysia Trust ("CMMT")	0.0	0.9	0.9
	0.5	**0.9**	**1.4**
Japan			
- CapitaRetail Japan Fund ("CRJF")	**(8.6)**	**(0.1)**	**(8.7)**
India			
- CapitaRetail India Development Fund ("CRIDF")	**(1.8)**	**(0.6)**	**(2.4)**
	9.7	**36.5**	**46.2**
Total	**19.5**	**110.3**	**129.8**

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

Capital Management

Committed an Investment of S$2.0b in 2010

Meili Mall, Chengdu
S$107m

Tianfu Mall, Chengdu
S$368m

Bedok site, Singapore
S$672m

Luwan site, Shanghai
S$495m

Queensbay, Penang
S$276m

Changning site, Shanghai
S$268m

Feb ‘10 | Jul ‘10 | Sep ‘10 | Nov ‘10 | Dec ‘10

Sale of Clarke Quay, Singapore to CMT for S$268m

CapitaMalls Malaysia Trust

Listing of CMMT
Proceeds of S$228m raised

CapitaMalls Asia

Balance Sheet & Liquidity Position

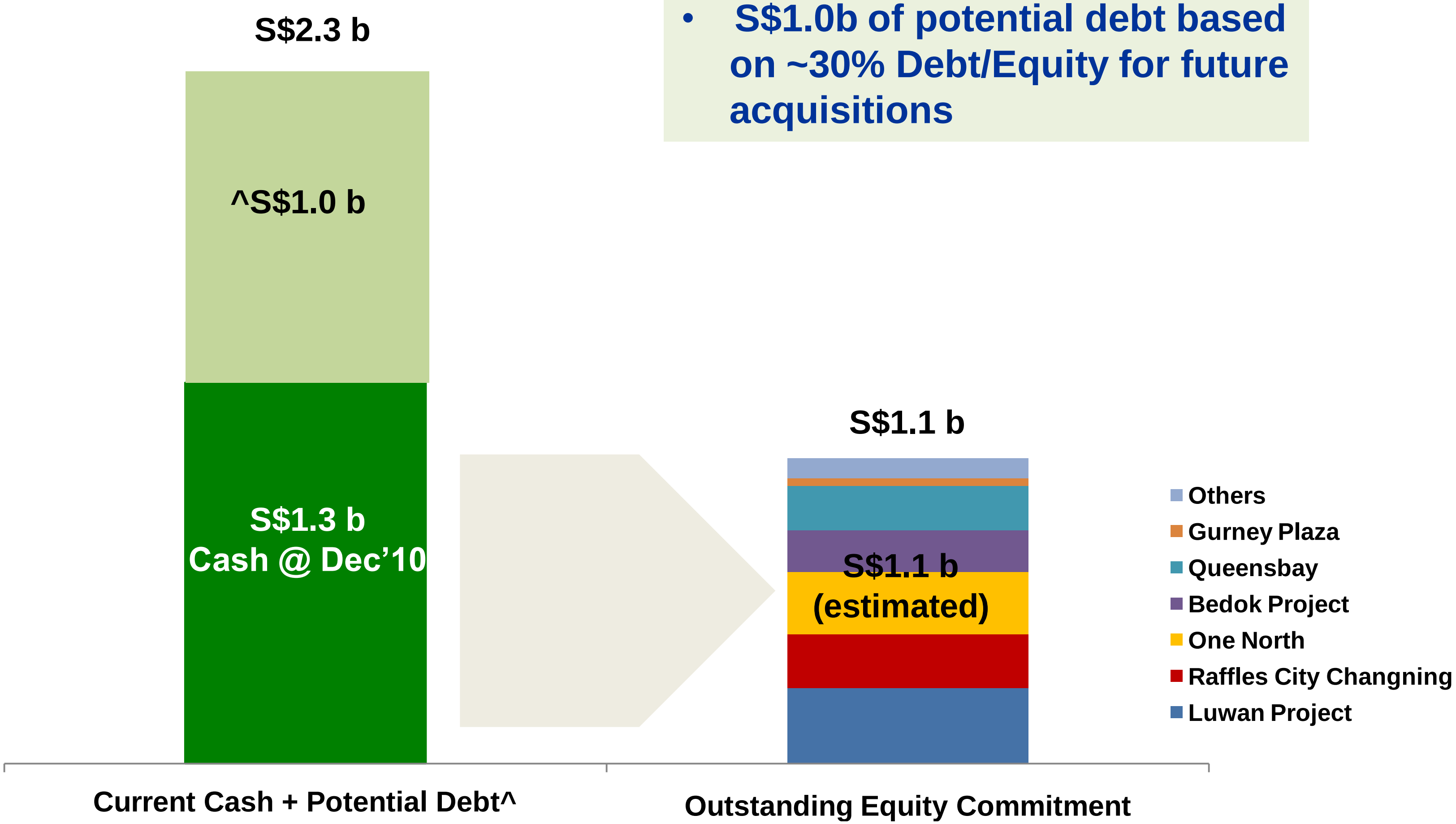
	31 Dec 10	30 Sep 10	Change
Equity (S$mil)	5,888	5,759	N.M.
Cash (S$mil)	1,318	1,410	(7%)
Net Debt (S$mil)	- (1)	- (1)	N.M.
Net Debt/Equity	- (1)	- (1)	N.M.
% Fixed Rate Debt	71%	70%	N.M.
Ave Debt Maturity (Yr)	4.45	4.62	N.M.

(1) Out of our $1.3 b cash, $1.1 b has already been committed for investments made but not paid

CapitaMalls Asia

Sufficient Capacity to Support Growth

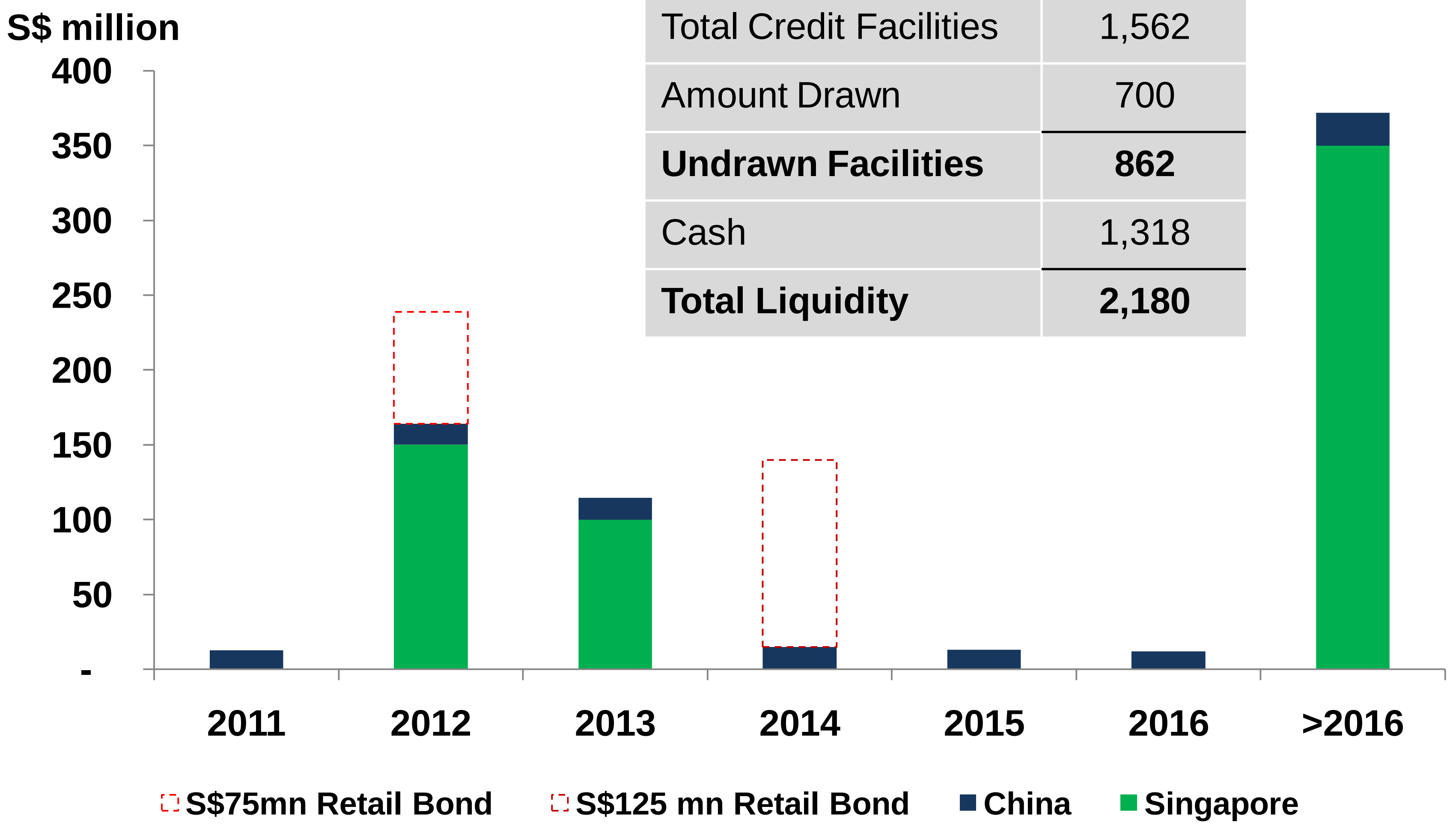
- S$1.0b of potential debt based on ~30% Debt/Equity for future acquisitions



Group Debt Maturity Profile

CMA Treasury Limited issued S$75m 1-yr at 1.00% p.a. and S$125m 3-yr at 2.15% p.a. retail bonds in January 2011

Total Credit Facilities	1,562
Amount Drawn	700
Undrawn Facilities	**862**
Cash	1,318
Total Liquidity	**2,180**



Note: Figures as at 31 Dec 2010

Summary

CapitaMalls Asia

CMA's Strategy for 2011 – "Focused Expansion"

1 "Formation"

2000–2002

- Formation of retail business with 5 retail properties in Singapore
- Listed CMT the 1st REIT in SGX

2 "Investment" Establishing Asian footprint

2003–2008

- 1st private retail fund formed in Singapore
- Retail arm formed to give CapitaLand a greater focus on retail
- Japan private fund created
- Foray into China in 2005
- Established partnerships with SZITIC and Beijing Hualian in China
- Establishment of 3 China Development Funds in 2006 and 2007
- CRCT, a China-focused REIT is listed in SGX in 2007
- Establishment of India Retail Development Fund in 2007

3 "Consolidation" IPO

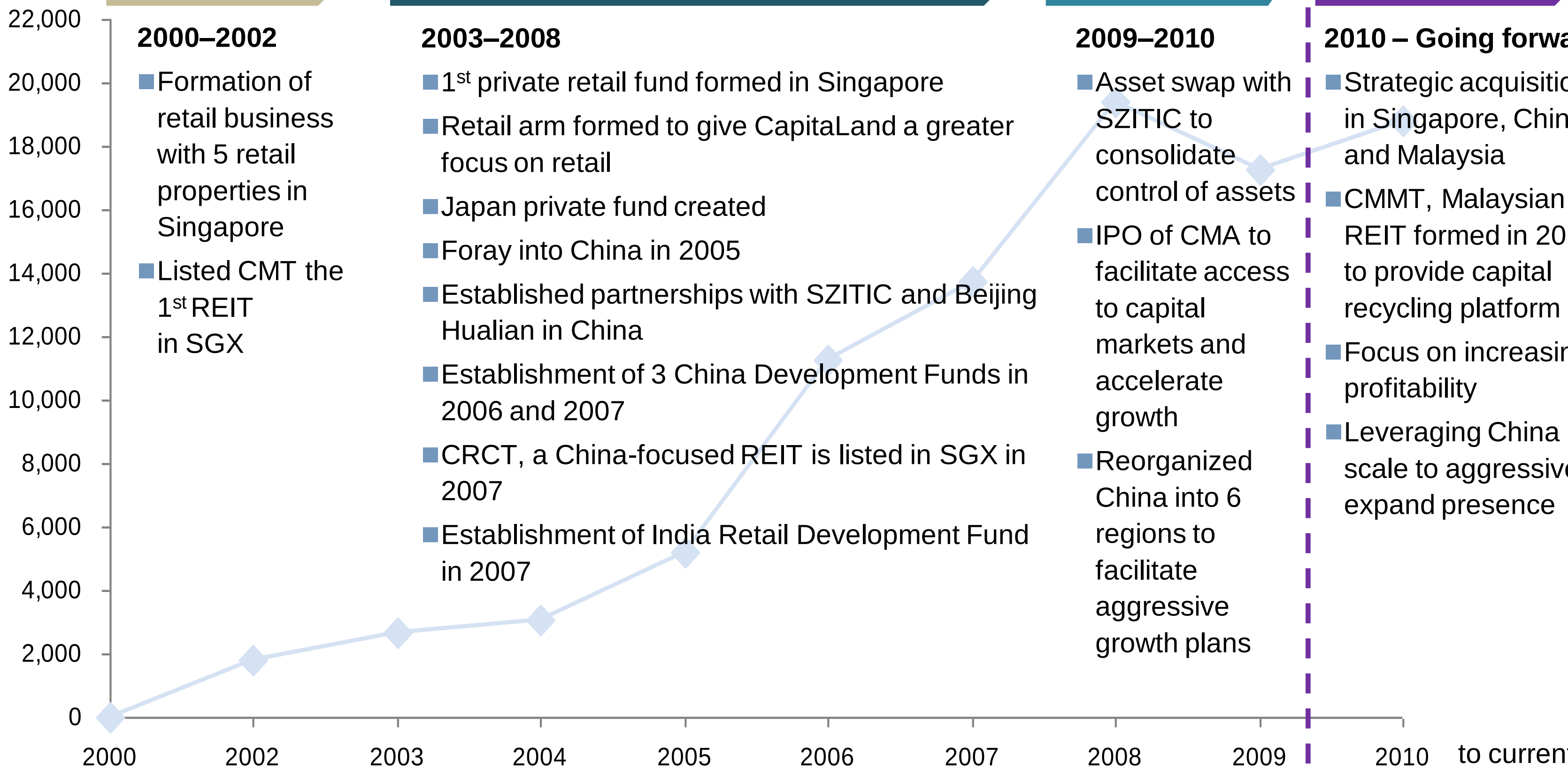
2009–2010

- Asset swap with SZITIC to consolidate control of assets
- IPO of CMA to facilitate access to capital markets and accelerate growth
- Reorganized China into 6 regions to facilitate aggressive growth plans

4 "Focused Expansion" to achieve growth

2010 – Going forward

- Strategic acquisitions in Singapore, China, and Malaysia
- CMMT, Malaysian REIT formed in 2010 to provide capital recycling platform
- Focus on increasing profitability
- Leveraging China scale to aggressively expand presence



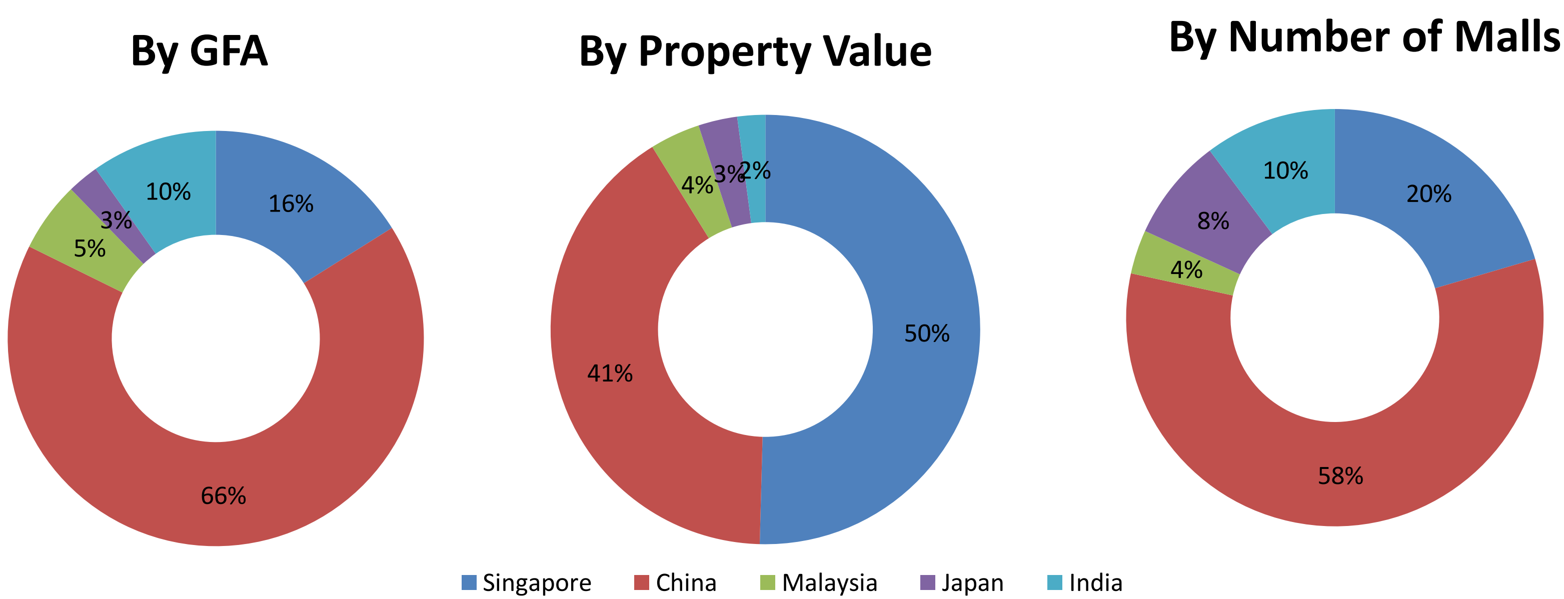
No. of malls	2000	2002	2003	2004	2005	2006	2007	2008	2009	2010
	3	5	10	10	24	55	78	96	86	91

Appendix – Portfolio Details

CapitaMalls Asia

Geographical Segments (100% Basis)

As at Dec 2010	Singapore	China	Malaysia	Japan	India	Total
GFA (mn sft)	11.8	48.6	4.0	1.8	7.2	73.4
Property Value (S$'bil)	11.9	9.7	0.9	0.7	0.5	23.7
No. of Malls	18	53	4	7	9	91



Pipeline of Malls Opening in the Next 3 Years

Countries	No. of Properties[1]				
	Completed	Target for completion in 2011	Target for completion in 2012	Target for completion in 2013 & beyond	Total
Singapore	15	-	2	1	18
China	38	5	5	5	53
Malaysia	4	-	-	-	4
Japan	7	-	-	-	7
India	1	1	0	7	9
Total	**65**	**6**	**7**	**13**	**91**

(1)As at 31 Dec 2010

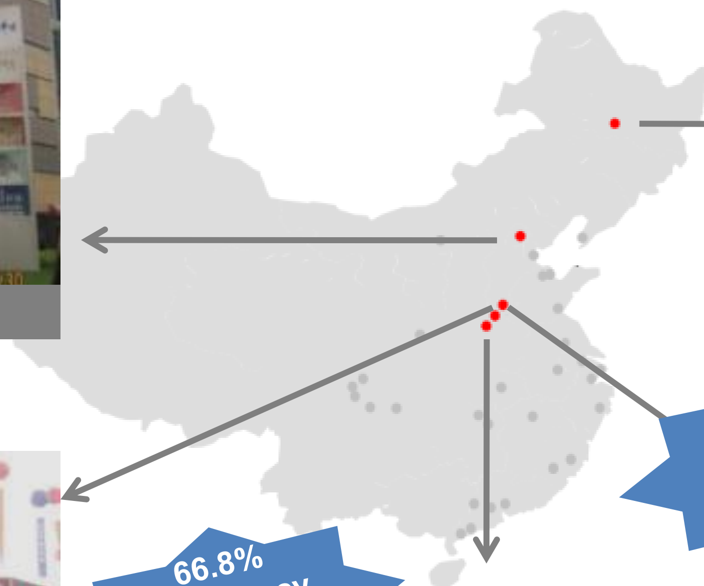
China: Opened 5 New Malls in 2010

83.6% Occupancy Opened in Apr

Cuiwei Mall, Beijing

86.9% Occupancy Opened in Jun

Aidemengdun Mall, Harbin



89.3% Occupancy Opened in Nov

Xinxiang Mall, Xinxiang

66.8% Occupancy Opened in Dec

Jinshui Mall, Zhengzhou

99.4% Occupancy Opened in Mar

Anyang Mall, Anyang

China: Expected Malls Openings in 2011

GFA of 96,635 sq m

Xuefu Mall, Harbin

GFA of 77,458 sq m

Rizhao Mall, Rizhao

GFA of 72,649 sq m

Ximao Mall, Beijing

GFA of 227,513 sq m

Hongkou Plaza, Shanghai

GFA of 146,843 sq m

Minhang Plaza, Shanghai

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

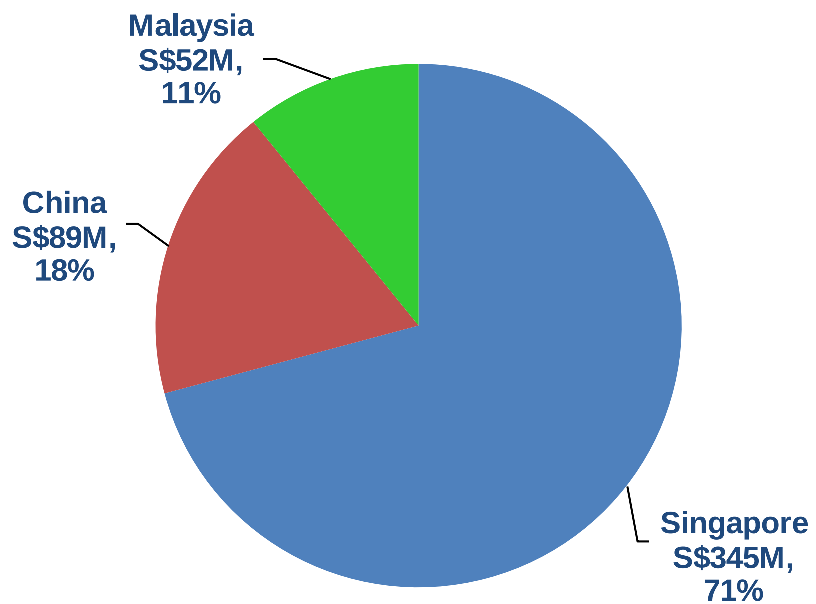
	FY 2010			FY 2009	
	NPI Yield based on valuation as at 31 Dec 10(1)	NPI Yield based on valuation as at 31 Dec 09(1)	Occupancy Rate as at 31 Dec 10 (2)	NPI Yield based on valuation as at 31 Dec 09(1)	Occupancy Rate as at 31 Dec 09 (2)
Singapore	5.6%	5.8%	99.0%	5.5%	99.2%
China	5.0%	5.9%	96.1%	5.5%	95.6%
China (excl CRCT)	4.5%	5.5%	95.3%	4.5%	91.9 %
Malaysia	6.4%	6.8%	98.3%	6.5%	98.3%
Japan	3.3%	3.2%	95.1%	3.5%	79.3%
India	5.0%	5.4%	90.6%	N.A.	N.A.

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

Earnings by Country and Business

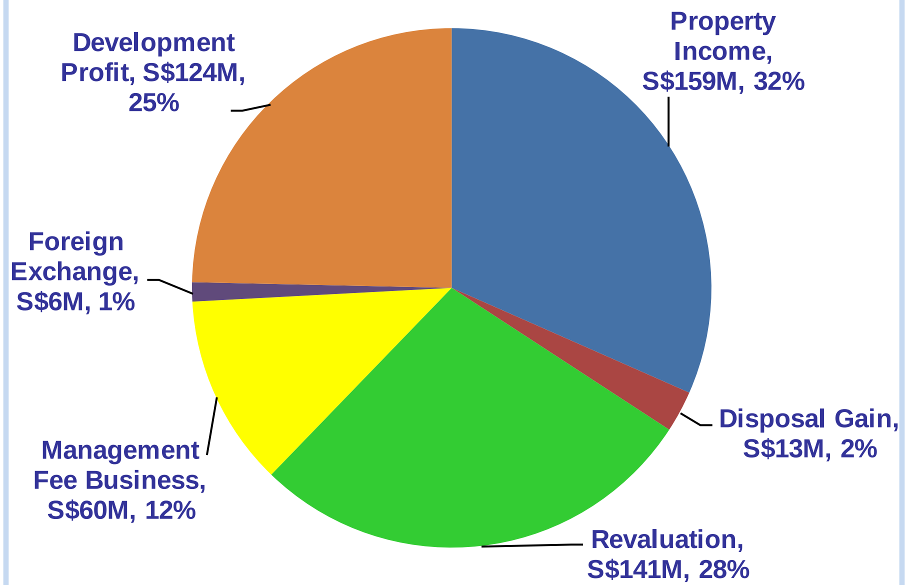
EBIT by Country



Total: S$472 million

Note: Includes Japan (-S$8 million) and India (-S$6 million)

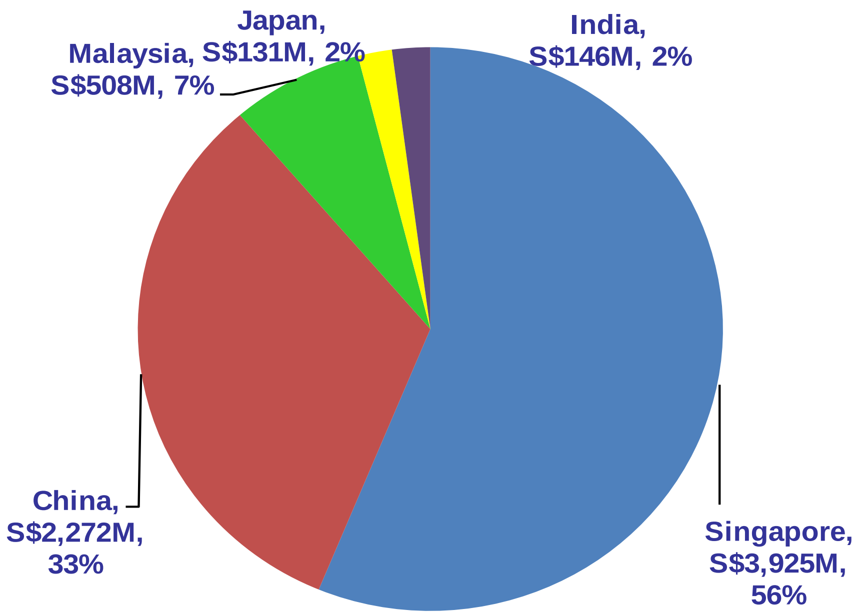
Main Contributors to EBIT



Total: S$472 million

Note: Includes Others (-S$31million)

Total Assets by Country



Total: S$6,982 million

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

100+ Shopping Malls in China
- Case Study

1st Generation (1G) Malls …

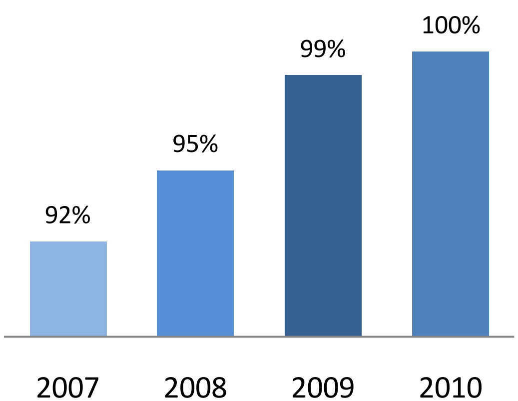
- Riding on China's huge growth in consumerism
- Entered China in 2003
- Partnered SZITIC and Beijing Hua Lian Group (BHG) to expand into China
- Expanding our footprint into China

^

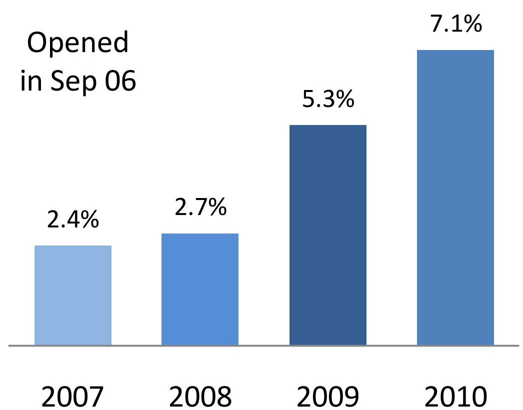
1 Opening of Jinniu Mall in Chengdu

Challenges faced in the first 2 years due to entry into new market

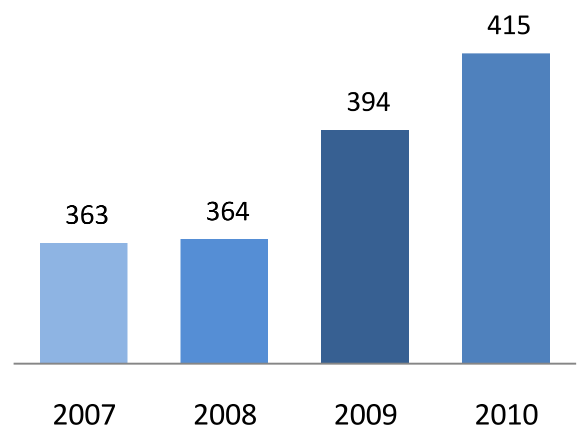
Occupancy



Net property income yield[(1)]



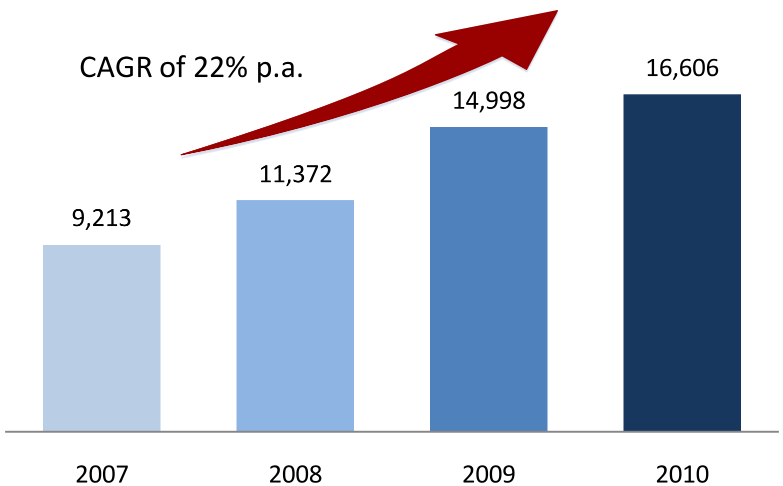
Capital Value (RMB’ million)



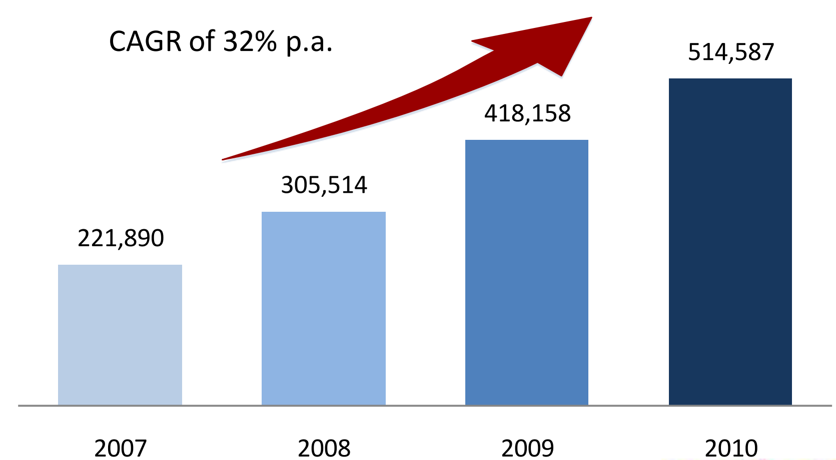
[(1)] Refers to net property income yield on cost

1 We Persevered & Grew Our Business…

Shopper Traffic (‘000)



GTO Sales (RMB’ 000)

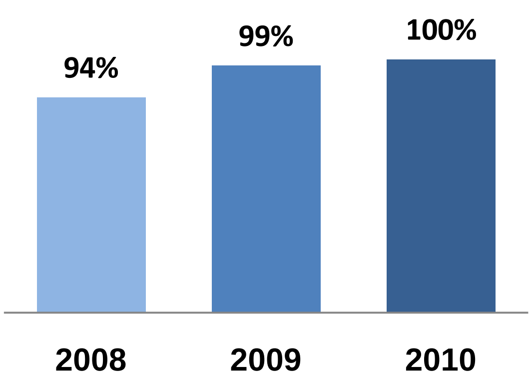


1 Work Started for Jinniu Mall Phase 2

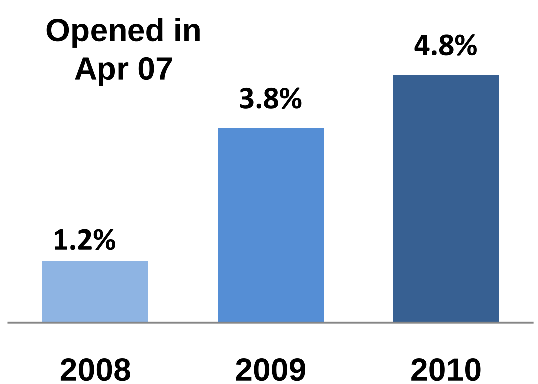
Phase 2 has a GFA of 90,600 sq m to be opened in 2013

2 First Shopping Mall in Tier 3 City Mianyang, Fucheng Mall

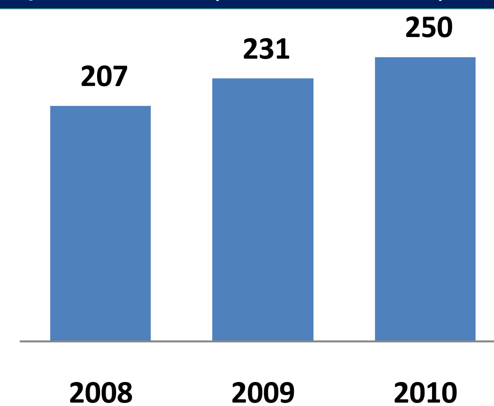
Occupancy



Net property income yield[1]



Capital Value (RMB' million)

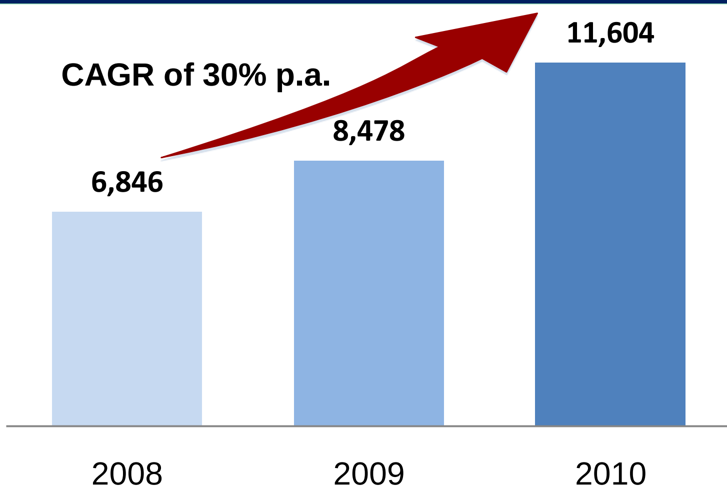


[1] Refers to net property income yield on cost

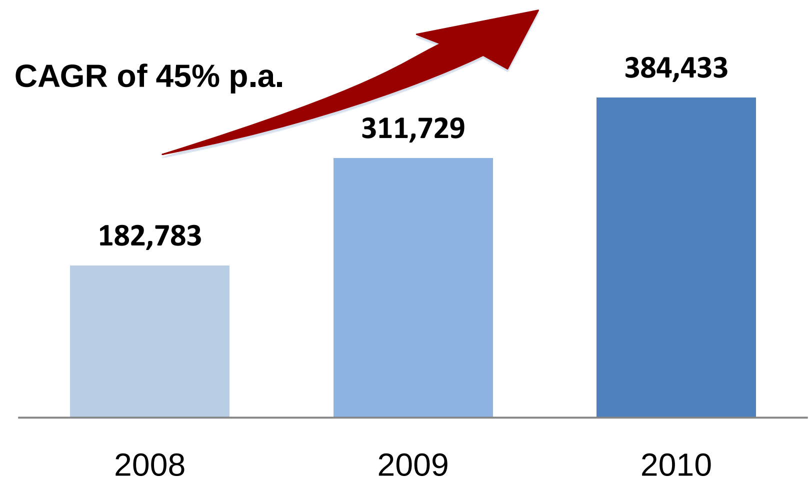
CapitaMalls Asia

2 First Shopping Mall in Tier 3 City Fucheng Mall, Mianyang

Shopper Traffic ('000)



GTO Sales (RMB'000)



(1) Refers to net property income yield on cost

With the Success of Phase 1, We Embarked on Phase 2

Phase1

- Phase 2 has a GFA of 45,000 sq m
- To be opened in 2013

Phase 2

Lessons Learnt from 1G Malls …

- Asset was already under construction when purchased – minimal design input & choice of location
- Challenging times as shopping mall was a new concept
- Effort and time spent on educating Chinese shoppers, retailers and our own staff
- Took time to build our retailers and tenant network
- Through our innovation and mall management expertise, we added value to the projects despite challenges

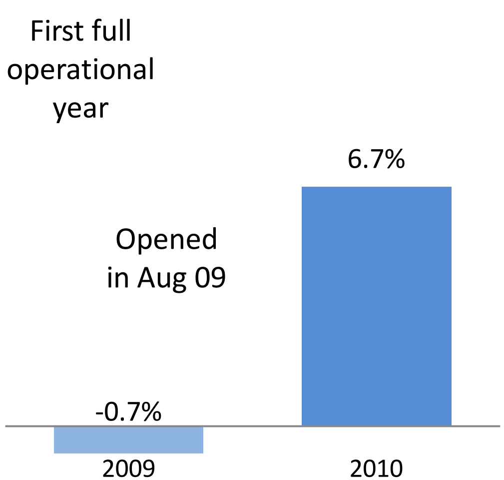
2nd Generation (2G) Malls …

- Sourced project with partners
- Full design input and choice of location
- Introduced department store-like concept to allow for more efficient use of space

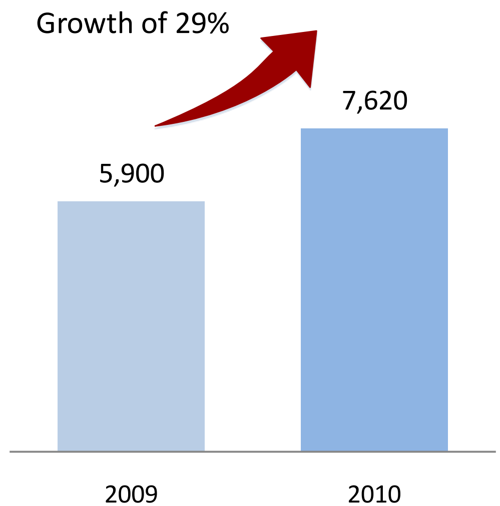
3 Opening of Jingyang Mall in Deyang

100% Occupancy

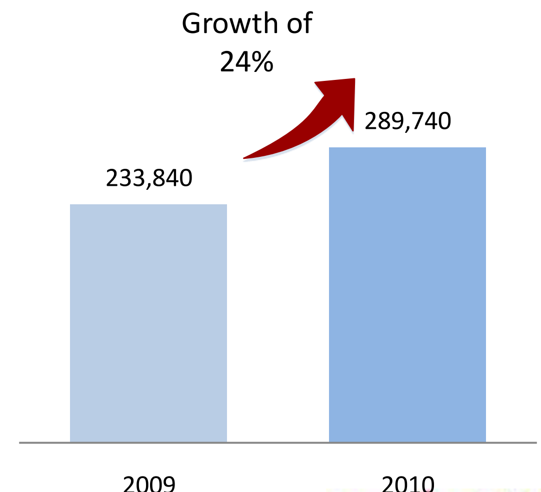
Net property income yield[1]



Shopper Traffic ('000)



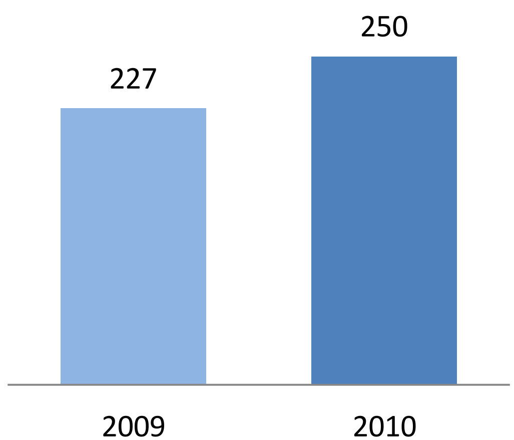
GTO Sales (RMB'000)[2]



[1] Refers to annualised net property income yield on cost
[2] 2009 GTO sales on annualised basis.

3 Jingyang Mall in Deyang

Capital Value (RMB' million)



- **Moving forward, infrastructure in West China to be vastly improved**
- **Travel time from Chengdu to Deyang will be reduced by half (30mins) when Chengdu-Mianyang-Le Shan railway opens in 2012**

Lessons Learnt from 2G Malls …

- Conservative and the malls built were small
- Anchor tenants took up majority of space, leaving us with limited growth
- Lack of community space, entertainment and F&B
- Did not engage local government to source for land

3rd Generation (3G) Malls …

- Source for land directly
- Full control over design, layout and construction timeline
- Use modular and standardised approach from design to development to leasing to mall management
- Rapid construction time of 2 yrs (reduced by 1/3 from usual 3yrs)
- Tap into existing markets, tenant-network and human capital
- Synergy, cost reduction and speed for higher returns
- Aim to grow in six regions to 100 malls in 3 to 5 years

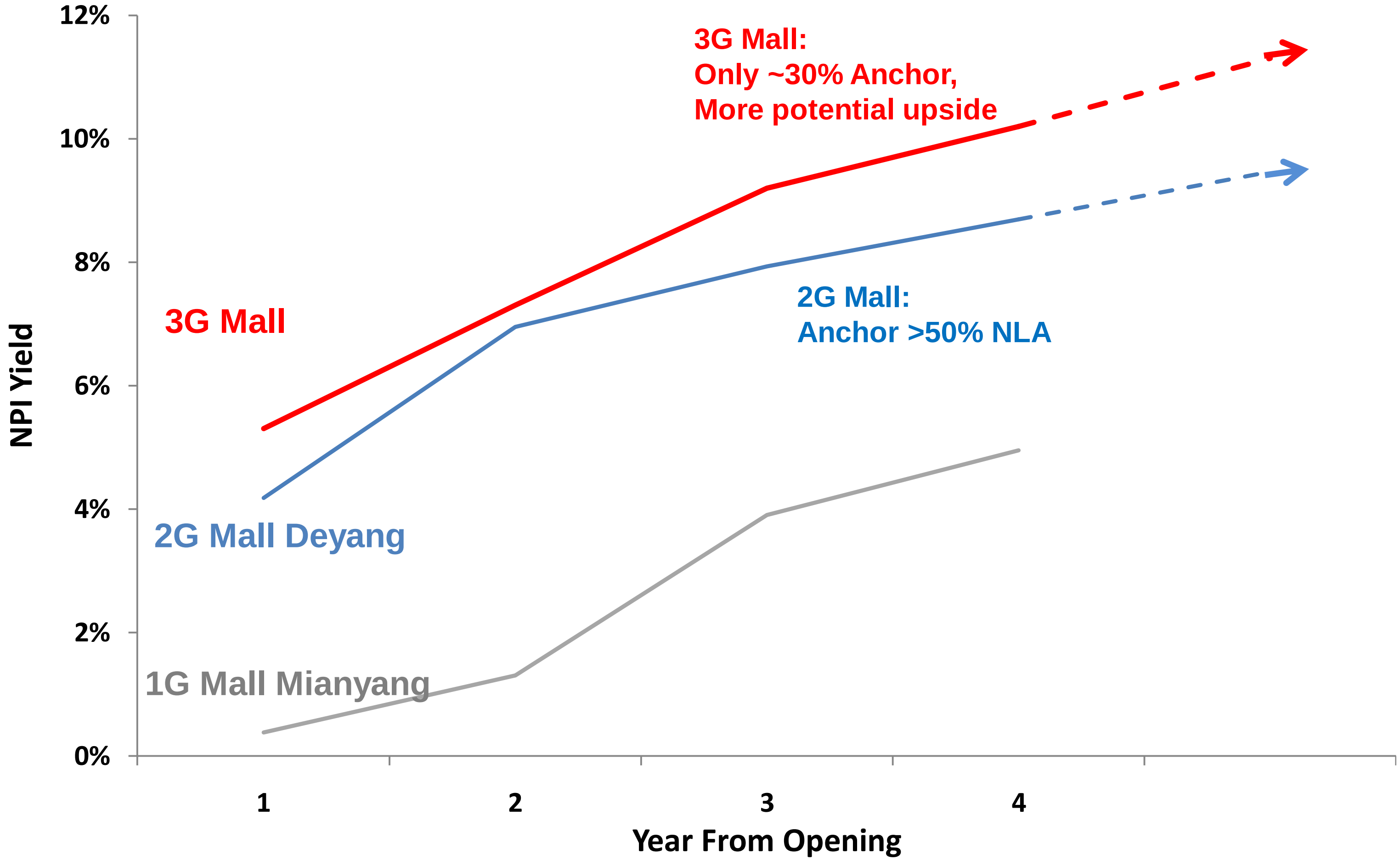
Features of a 3G Mall

Standardised Design	• Allows us to replicate our successful model quickly in different parts of China
3-4 Storey Retail Mall	• Provides a comfortable shopping environment
Open Concept Atrium	• Places for community activities and events for the shoppers and surrounding residents
Leveraging on Scalability	• Centralised sharing of resources including designers, contractors, purchase of materials, and even access to tenants, deriving maximum benefits of economics of scale
Ample Car Park Space	• Facilitates shoppers easy access to the mall.

Artist impression of a typical 3G mall

… Faster, Bigger & Better!

Standardised design together with benefits of economies of scale will shorten development period and gestation period, thereby achieving stabilised returns faster.



The information contained in this slide includes estimates, projections and forward-looking statements that reflect the current views of CapitaMalls Asia Limited with respect to present and future events and financial performance. These views are based on current assumptions which are subject to various risks and which may change over time. No assurance can be given that the estimates or projections will be achieved, or that assumptions made by the Company are correct. Actual results may differ materially from those projected.

Thank You

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