CapitaMalls Asia Limited

Asia's Leading Mall Developer, Owner and Manager

Singapore • China • Malaysia • Japan • India

Annual General Meeting
13 April 2012

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Contents

- Introduction to CMA
- Highlights
- Operational Updates
- Our Key Markets
- Financial Performance
- Capital Management
- Moving Forward

Introduction to CMA

Raffles City Beijing, Beijing, China

CMA is the Leading Asian Shopping Mall Developer, Owner and Manager

Pan Asian footprint across 51 cities in 5 countries of Singapore, China, Malaysia, Japan and India

- 5 Countries
- 97 Malls
- 87.4 million sq ft Gross Floor Area
- S$29.4 billion Property Value
- ~3,500 Employees
- Market Capitalisation of S$6.3 billion

Note: Above data as at 31 Dec 2011. Market capitalisation as at 30 Mar 2012.

Highlights

CapitaMall Guicheng, Foshan, China

Results in FY 2011

Profit After Tax & Minority Interests *(PATMI)*

S$456.0mil

increased by 8.1%

Revenue Under Management

S$1.5bil

increased by 10.5%

Total Net Asset Value *(NAV)*

S$6.2bil

increased by 6.8%

Earnings Before Interest & Tax *(EBIT)*

S$601.9mil

Increased by 27.4%

Note: Compared with FY 2010's previously reported

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Dividend Details

Proposed Total Dividend for FY 2011: SGD 3.0[1] cents

Dividend Period	**1 July 2011 to 31 Dec 2011**
Proposed Final Dividend (SGD)	**1.5 cents**
Last Day of Trading on "cum" Basis	20 April 2012 (Singapore) 23 April 2012 (Hong Kong)
Books Closure Date	26 April 2012, 5:00pm
Dividend Payment Date	9 May 2012

(1) Included interim dividend of SGD1.5 cents paid in Sep 2011.

Operational Updates

Hongkou Plaza, Shanghai, China

Growth in Shopper Traffic & Tenant Sales

Malls opened before 1 Jan 2010	FY 2011		FY 2011 vs FY 2010 (%)*	
	NPI Yield (%)[1] on valuation as at 31 Dec 2011	Committed Occupancy Rate (%)[2] as at 31 Dec 2011	Shopper Traffic	Tenant Sales
Singapore[3]	**5.5**	**95.9**	**2.2**	**5.5**
China[4]	**5.6**	**97.4**	**7.5**	**13.2**
Malaysia	**6.5**	**97.6**	**1.5**	**-**
Japan	4.2	93.0	2.6	0.8
India	7.1	96.2	0.1	13.6

Note: The above figures are on a 100% basis, where the NPI yield and occupancy of each mall are taken in their entirety regardless of CMA's interest. This analysis takes into account all malls that were opened prior to 1 Jan 2010.
(1) Refers to weighted average yield of our operational malls.
(2) Refers to the weighted average committed occupancy rate.
(3) When excluding The Atrium@Orchard and Iluma, NPI yield is 5.8% and occupancy is 99.7%.
(4) Excluding CRCT, NPI yield on valuation as at 31 Dec 2011 is 5.2% and committed occupancy rate is 97.0%.
* Notes on Shopper Traffic and Tenant Sales:
Singapore: Excludes JCube, Hougang Plaza, The Atrium@Orchard and Iluma.
China: Excludes 3 master leased malls under CRCT. Excludes tenant sales from supermarkets and department stores.
Malaysia: Point of sales system not ready. Excludes Queensbay Mall, whose acquisition by CMA was completed in Apr 2011, and East Coast Mall, whose acquisition by CMMT was completed in Nov 2011.
Japan: Tenant sales for Vivit Square and Chitose Mall only.

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Same-Mall NPI Growth (100% basis)

Country	Local Currency (mil)	FY 2011	FY 2010	Change (%)
Singapore[1]	**S$**	**643**	**613**	**4.9**
China[2]	**RMB**	**1,330**	**1,102**	**20.7**
Malaysia[3]	**MYR**	**159**	**137**	**16.3**
Japan	JPY	1,535	1,437	6.9
India	INR	149	138	7.9

Note: The above figures are on a 100% basis, where the NPI of each mall is taken in its entirety regardless of CMA's interest.
This analysis compares the performance of the same set of malls opened prior to 1 Jan 2010.

(1) Excludes JCube, which is undergoing redevelopment, Iluma, the acquisition of which by CMT was completed on 1 Apr 2011 and The Atrium@Orchard which is undergoing AEI.
(2) Excludes CapitaMall Minzhongleyuan, the acquisition of which by CRCT was completed on 30 Jun 2011. Excluding CRCT, NPI grew by 25.4%.
(3) Includes new contribution from Gurney Plaza Extension. Excludes Queensbay Mall and East Coast Mall.

Highlights of New Retailers in Our Malls

Attracting New Retailers Through Our International Leasing Network

kate spade NEW YORK — 1st In Shanghai

earth music & ecology — 1st In Shanghai

HOLLISTER CALIFORNIA — 1st In Shanghai

Desigual — 1st In Shanghai

WE — 1st In Beijing

Smiggle — 1st In Singapore

PENHALIGON'S LONDON — 1st In Singapore

Camomilla MILANO — 1st In Singapore

BURT'S BEES Earth Friendly Natural Personal Care Products — 1st In Penang

COACH EST. 1941 NEW YORK — 1st flagship In Penang

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ION Orchard, Singapore

Our Key Markets

Singapore: Extending our Leadership Position With 2 Acquisitions

20 Malls in Singapore

1

Westgate[1]

2

Iluma

(1) Target to open end 2013

Singapore: Prime Location of Integrated Mall Attracts Strong Sales of Residences

Bedok Site

China: Credit Tightening Presented Opportunities

Total of 5 Acquisitions

1

Hongkou Plaza, Shanghai

2

Minhang Plaza, Shanghai

3

Suzhou site, Suzhou

4

Chongqing site, Chongqing[1]

5

CapitaMall Minzhongleyuan, Wuhan

(1) This design may be subject to change.

China: Opened 3 Malls

1

Committed Occupancy of 99%

Minhang Plaza, Shanghai

2

Committed Occupancy of 81%

CapitaMall Crystal, Beijing

3

Committed Occupancy of 94%

Hongkou Plaza, Shanghai

Data as at 31 December 2011

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China: Strong Growth in NPI Yields of Operational Malls

	100% Basis			
Year of Opening	NPI Yield on Cost (%)		Yield Improvement	Tenant Sales Growth[1]
	FY 2011	FY 2010	FY 2011 vs FY 2010	FY 2011 vs FY 2010
2005[2]	4.7	3.5	34%	10.1%
2006[3]	8.0	6.4	25%	16.2%
2007	8.1	6.5	25%	15.2%
2008	4.7	3.1	52%	12.2%
2009	5.8	3.7	57%	24.6%
2010	1.9	(1.0)	n.m.	n.a.

FY 2011	NPI Yield on Cost	Gross Yield on Cost
China Portfolio[4]	6.8%	11.8%

(1) Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.
(2) Excludes Raffles City Shanghai.
(3) Excludes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan.
(4) For malls that are opened as at 31 Dec 2009.

For more information of our portfolio, please refer to our website: http://capitamallsasia.com/corporate/portfolio.aspx

Malaysia: Enhancing our Market Leader Position with Acquisition of East Coast Mall in Kuantan

East Coast Mall, Kuantan

Japan: Additional Stakes in 3 of our Best Performing Malls

Return on Equity of over 12.0%

1

La Park Mizue, Tokyo

2

Coop Kobe, Kobe

3

Izumiya Hirakata, Osaka

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Raffles City Singapore, Singapore

Financial Performance

FY 2011 Financial Results

(S$ mil)	FY 2011	FY 2010 (Previously Reported)	Change %
PATMI[1]	456.0	421.9	8.1
Rev under mgt	1,501.4	1,359.1	10.5
Revenue	246.2	245.4	0.3
EBIT[1]	601.9	472.4	27.4
Revaluation	320.3	129.8	146.8
EPS	11.7cts	10.9cts	7.4
NTA per share	S$1.60	S$1.50	6.7

(1) Includes the provision for Hong Kong listing expenses of S$16.3 mil in FY 2011.

* The comparable FY 2010 results had been restated to take into account the reclassification of tax payable on distribution received from an associated company to income tax expense to conform to current year's presentation, as well as the retrospective adjustments relating to INT FRS 115 – Agreements for the Construction of Real Estate which accounted for the incremental PATMI impact of S$198.0 mil.

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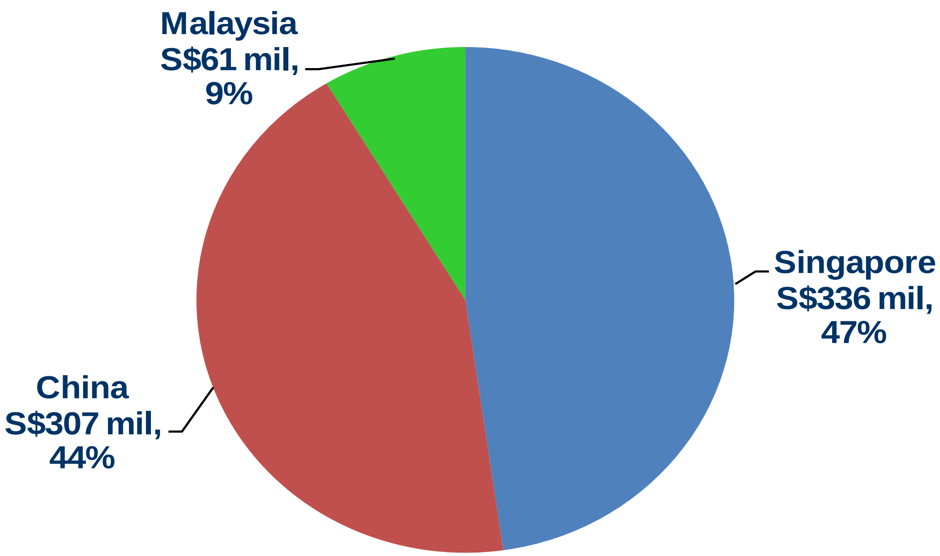
Significant EBIT Contribution from Singapore & China

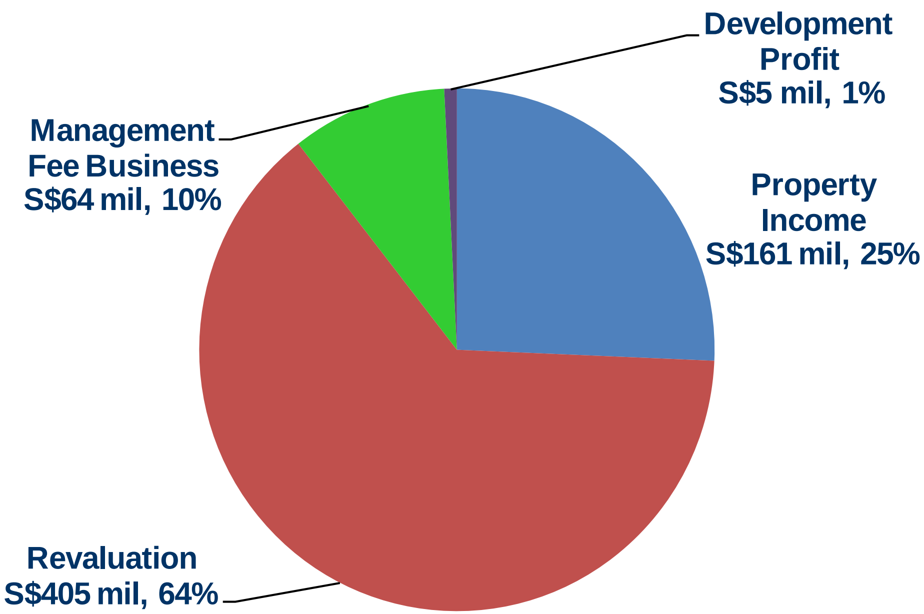
EBIT by Country



Total: S$601.9 mil

Note: Includes India (-S$4 mil), Japan (-S$18 mil),HK listing expense (-S$16 mil) and HQ costs (- S$64 mil).

Main Contributors to EBIT

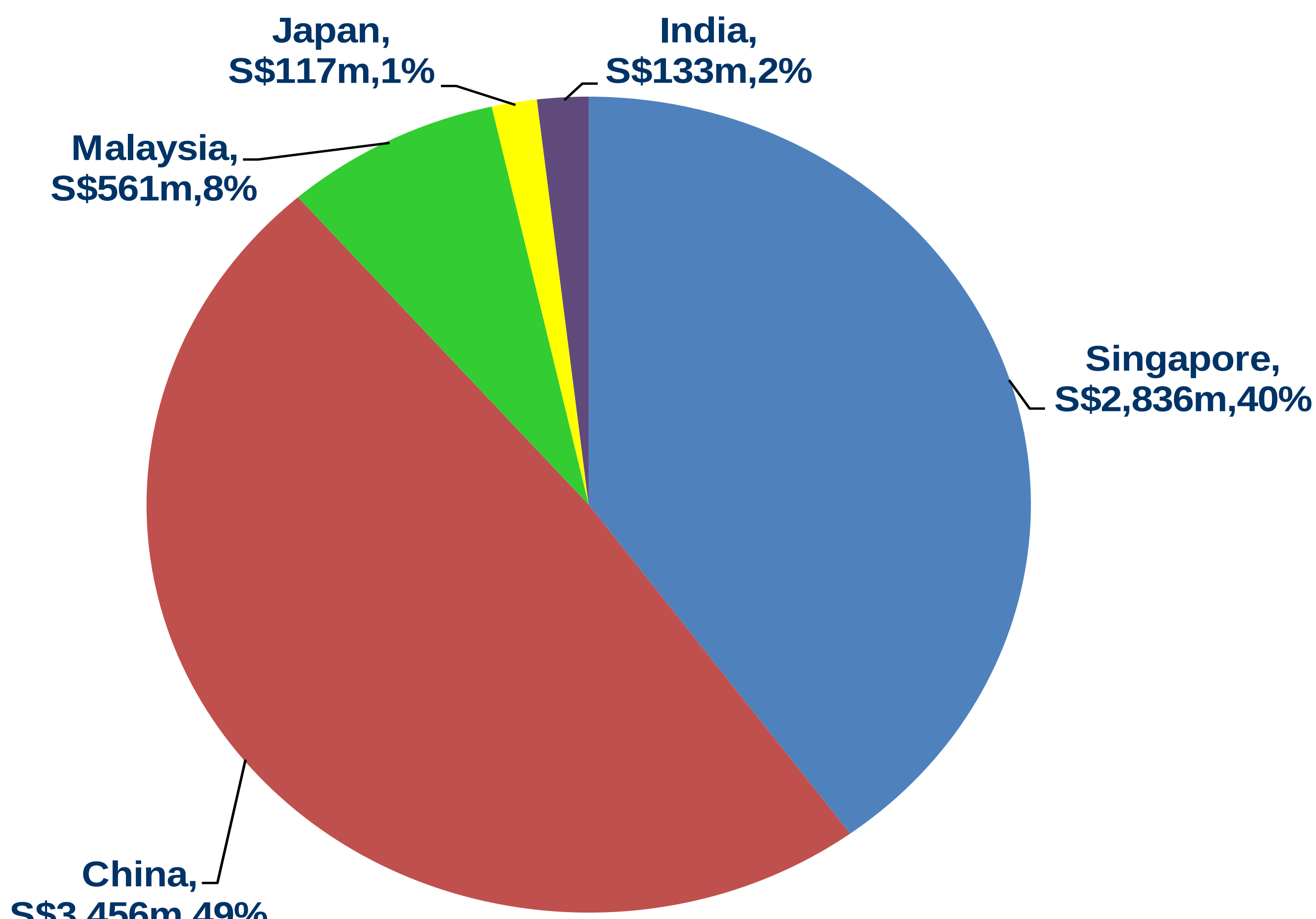


Total: S$601.9 mil

Note: Includes HQ Costs, Others and Foreign Exchange

Total Assets in China Exceed Singapore in 2011

Breakdown of Total Assets by Country (excl Cash holding)



Total: S$7,103 mil

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Capital Management

Tampines Mall, Singapore

Healthy Balance Sheet & Liquidity Position

	31 Dec 11
Equity (S$ mil)	6,477
Cash (S$ mil)	976
Net Debt/Equity	3.9%
Gross Debt/Total Asset	15.2%
% Fixed Rate Debt	79%
Ave Debt Maturity (Yr)	3.37

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New and Differentiated Source of Funding

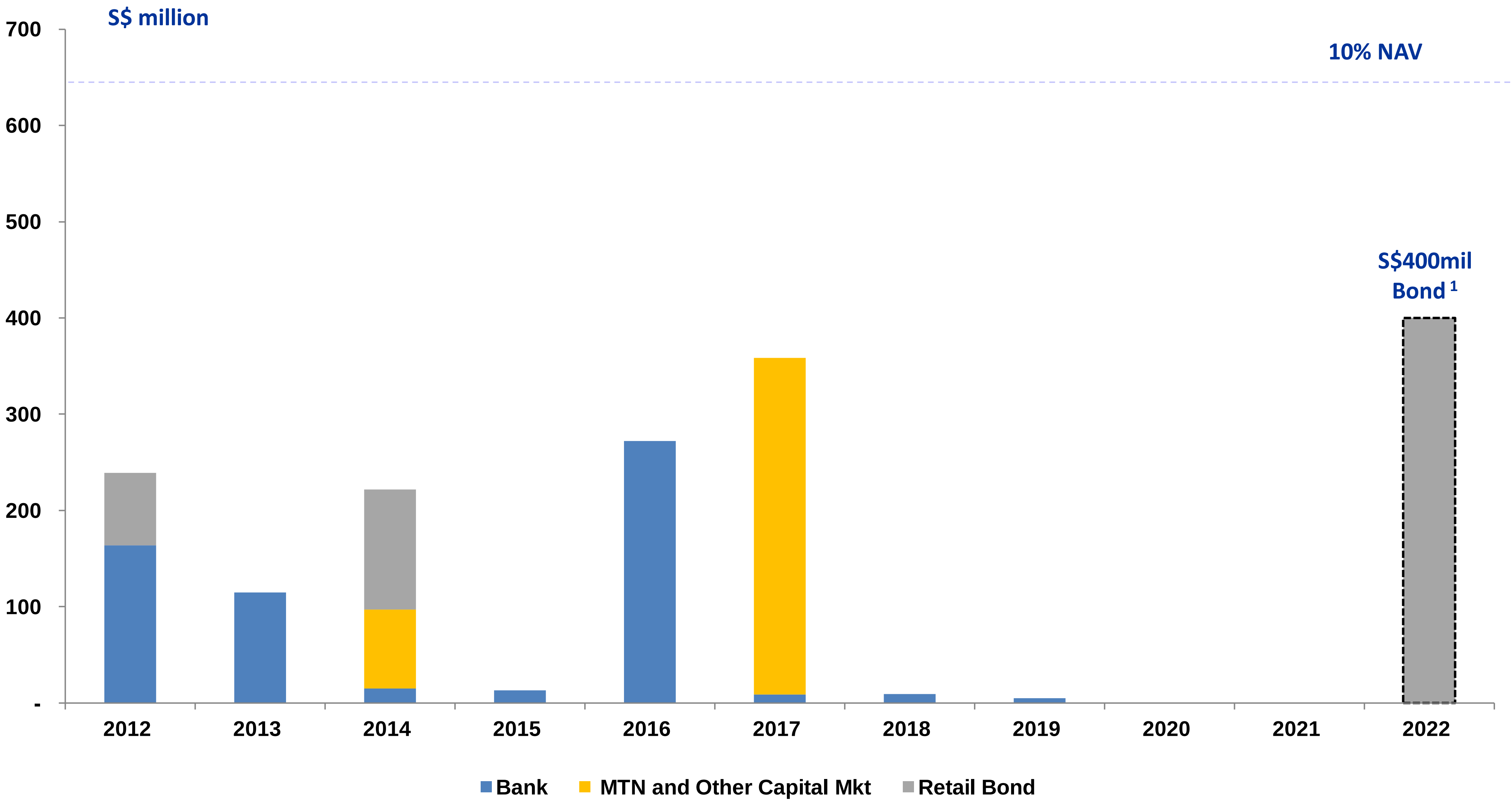
➢ Opened the retail bond market

- Raised S$900 mil; 3 launches since 2011, despite uncertain market
- Database of >25,000 bond investors
- >80% from retail and high-net worth individuals
- Established platform for future funding

➢ S$400 mil step-up callable 10-year retail bonds (issued in Jan 2012)

Longest Tenure (10 year)	• Extend debt maturity profile
Largest Amount Raised (S$400 mil)	• Sizable source of funding
Callable Feature (10 Non-Call 5)	• Debt management flexibility

Group Debt Maturity Profile as at 31 December 2011



[1] Launched on 4 Jan 2012; Assuming the retail bonds would not be redeemed early, in whole or in part, prior to 2022.

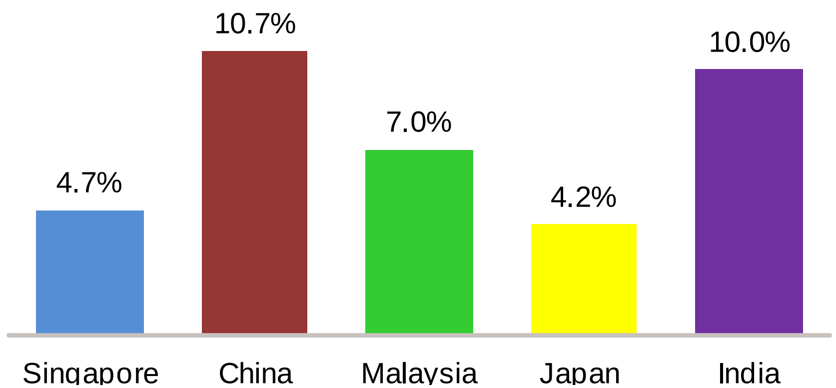
Moving Forward

The Mines, Selangor, Malaysia

Well- Positioned for Growth Opportunities in Asia Retail Sector…

CMA is located in fast growing countries…

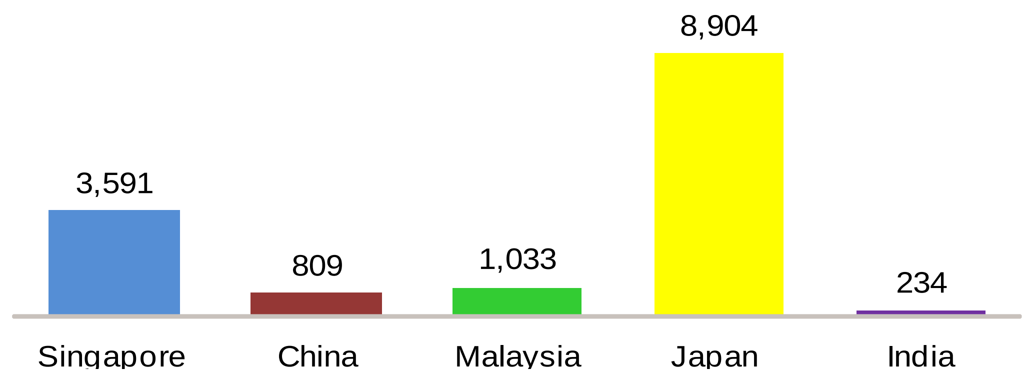
GDP per capita (US$) CAGR 2010-2015E



Source: EIU, 2011

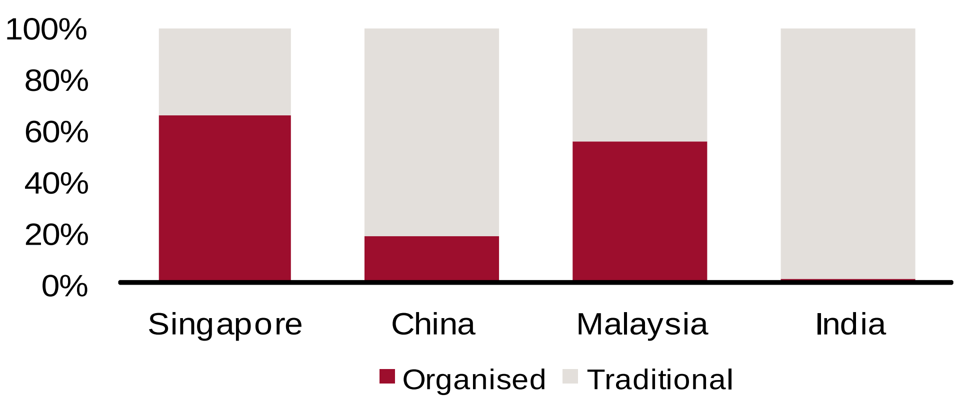
…with low penetration of shopping spend per capita

Retail spending per capita (US$)



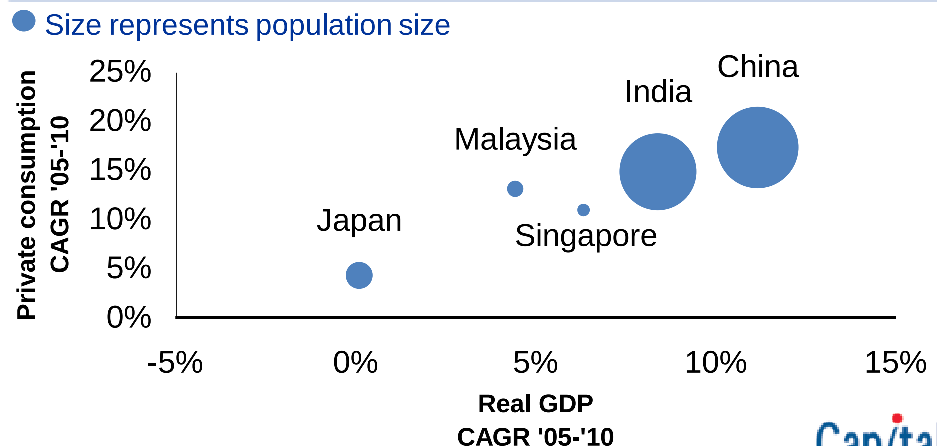
Source: Euromonitor, 2011

…and low penetration of organised retail



Source: Company data, CICC Research

…and high consumption growth



Source: EIU, Euromonitor, 2011

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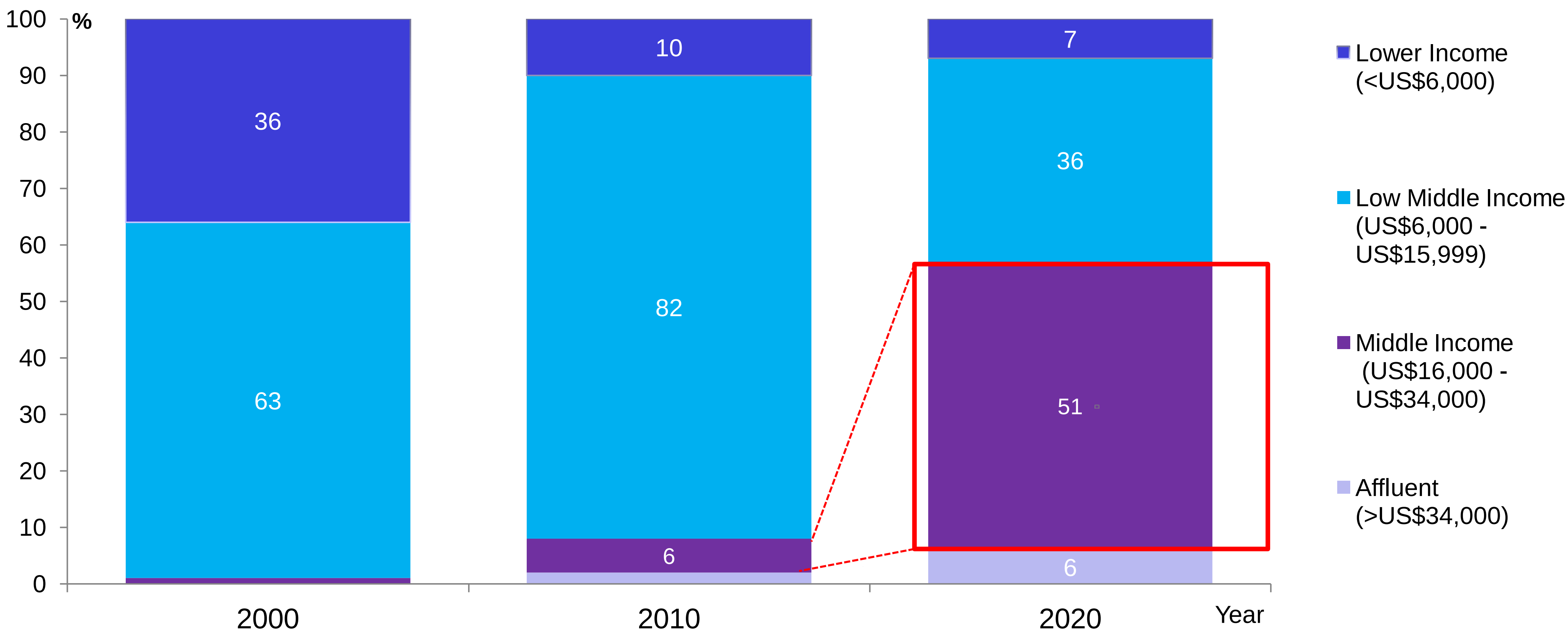
China: Significant Rise of Disposable Income

Middle Income to Make Up More than 50% of China's Population by 2020



Population base of: 147 million 226 million 328 million

Note: Urban-household disposable income – the disposable income of all members of a household is defined as total household income minus income taxes and contributions to social security.
Annual survey is based on interviewing in total more than 60,000 people in over 60 cities and the respondents represented a wide range of income, age, regions and cities. They accounted for 74% of China's total GDP and 47% of the total population.

Source: McKinsey Quarterly report.

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7 Malls in China & 1 Mall in Singapore to Open in 2012

Countries	No. of Properties as at 31 Dec 2011				
	Operational	Target to be opened in 2012	Target to be opened in 2013	Target to be opened in 2014 & beyond	Total
Singapore	17[1]	1	1	1	**20**
China	42	7	2	5	**56**
Malaysia	5	-	-	-	**5**
Japan	7	-	-	-	**7**
India	2	-	2	5	**9**
Total	**73**	**8**	**5**	**11**	**97**

(1) JCube, Singapore, was opened on 2 April 2012

Singapore: JCube Opened in April 2012

Opened on 2 April 2012; 99.0% of NLA Committed

Exterior facade

Olympic size ice rink

Store opening specials

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Singapore: The Star Vista Target to Open in 3Q 2012

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7 Malls Opening in China

1

CapitaMall Taiyanggong, Beijing

2

CapitaMall Rizhao, Rizhao

3

Raffles City Chengdu, Chengdu

4

CapitaMall Xuefu, Harbin

5

CapitaMall Xindicheng, Xi'an

6

CapitaMall Wusheng, Wuhan

7

Raffles City Ningbo, Ningbo

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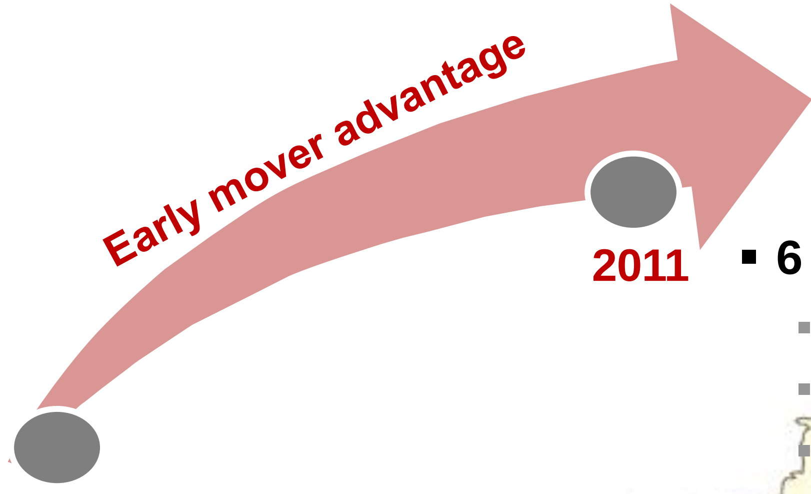
Continue to Entrench into Key Cities & Regions in China with Economies of Scale



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- 6 Regions in China
  - North
  - Northeast
  - East
  - Central
  - West
  - South

Number of malls

7 malls → **56 malls**

Number of cities present

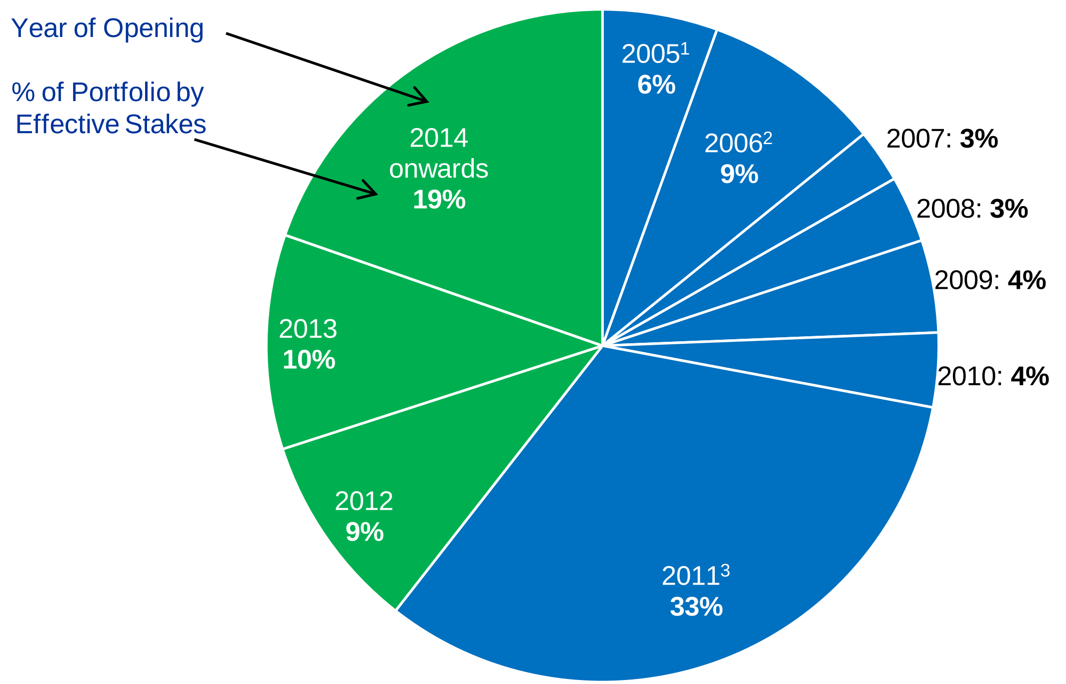
7 cities → **35 cities**

No. of employees

323 → **2,500**

China: Operational Malls Make Up More than 60% of NAV

NAV as at 31 Dec 2011: S$4.0 bil
(Based on effective stakes)



Malls: 56
Operational Malls: 62% by NAV

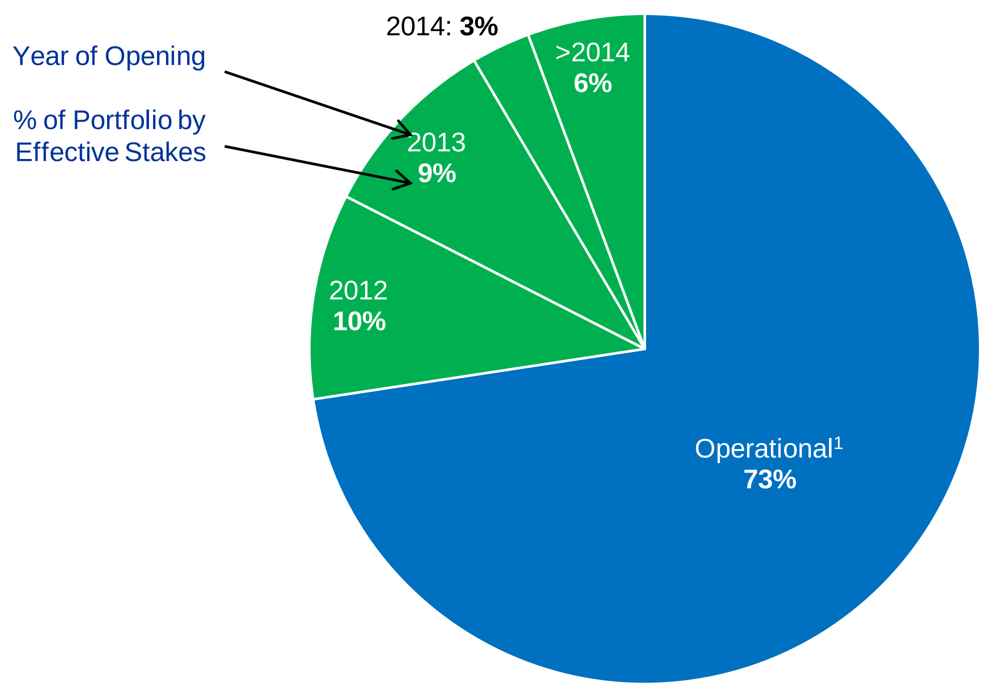
Projects under development
Operational malls

(1) Includes Raffles City Shanghai and CapitaMall Minzhongleyuan.
(2) Includes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan.
(3) Includes additional 50% stakes in Hongkou Plaza and Minhang Plaza, the acquisition of which is pending completion.

CMA: Operational Malls Make Up 73% of NAV

2012 to be Inflection Point for CMA

NAV as at 31 Dec 2011: S$7.1 bil
(Based on effective stakes)



Malls: 97

Operational Malls: 73% by NAV

Projects under development

Operational malls

(1) Includes additional 50% stakes in Hongkou Plaza and Minhang Plaza, the acquisition of which is pending completion.

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Moving into 2012: Cautiously Optimistic

- ✓ ***2012 to be inflection point for CMA***
- ✓ ***Focus to deliver opening of 9 malls and ramping up of operational malls***
- ✓ ***Expenses expected to track inflation and revenue growth***
- ✓ ***Balance sheet and financing capacity for selective acquisitions***

Thank You

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