CapitaMalls Asia Limited

Asia's Leading Mall Developer, Owner and Manager

Singapore • China • Malaysia • Japan • India

Europe, US and Middle East NDR Presentation

September 2012

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Contents

Minhang Plaza, Shanghai, China

Highlights

Highlights

Total Returns of 11.9%

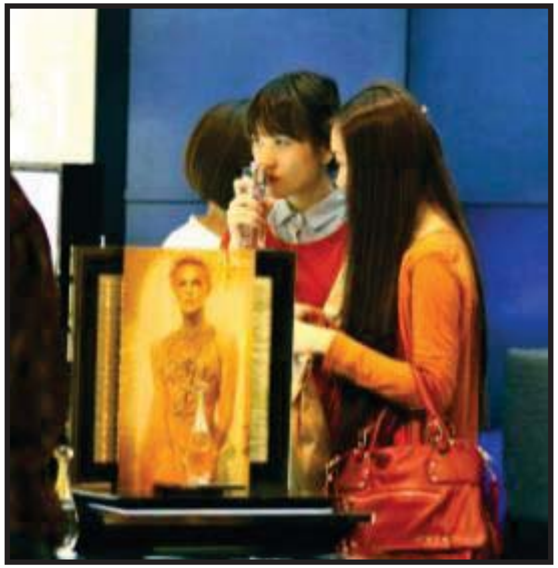
- **1H 2011 NTA per share of S$1.52; 1H 2012 NTA per share of S$1.67**
- **Total dividend paid of 3.0 cents between 1H 2011 to 1H 2012, amounting to another 2.0% of NTA per share**

Strong Financial Results for 2Q 2012

- **PATMI increased 40.7%; EBIT increased 33.4%**
  - 2Q PATMI of S$232.0 mil, 1H PATMI of S$298.8 mil
  - Portfolio gain of S$88.6 mil
  - Revaluation of S$105.4 mil
  - Declared an interim dividend of 1.625 cents, 8.3% higher than 2011 interim dividend of 1.5 cents

Results Underpinned by Steady Sales Growth in Key Markets

- **Steady tenant sales and shopper traffic**
  - Singapore: 2.1%, -0.8%
  - China: 11.6% (excl tier-1 cities: 15.9%); 10.7%
- **Same mall NPI continues to register growth**
  - Singapore: 4.7%
  - China: 18.3%



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Hongkou Plaza, Shanghai, China

Operational Updates

Shopper Traffic & Tenant Sales

Malls opened before 1 Jan 2011	1H 2012		1H 2012 vs. 1H 2011 (%)*	
	Annualised NPI Yield (%)[1] on valuation as at 30 Jun 2012	Committed Occupancy Rate (%)[2] as at 30 Jun 2012	Shopper Traffic	Tenant Sales (on a per sqft / per sqm basis)
Singapore[3]	**5.6**	**98.5**	**(0.8)**	**2.1**
China[4]	**6.1**	**96.8**	**10.7**	**11.6** (excl. Tier 1: **15.9**)
Malaysia	**6.8**	**98.0**	**4.8**	**-**
Japan	4.3	95.0	7.2	2.7
India	6.8	98.7	(11.1)	(4.2)

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 2011.

(1) Refers to weighted average annualised yield of our operational malls. Annualised yields may not be representative of the full-year actual performance.
(2) Refers to the weighted average committed occupancy rate.
(3) When excluding The Atrium@Orchard and Bugis+, NPI yield on valuation is 6.0% and committed occupancy is 99.1%.
(4) Excluding CRCT, NPI yield on valuation is 5.9% and committed occupancy is 96.5%.

* Notes on Shopper Traffic and Tenant Sales:
Singapore: Excludes JCube, Hougang Plaza, The Atrium@Orchard and Bugis+.
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, the acquisition of which by CMA was completed in Apr 2011, and East Coast Mall, the acquisition of which by CMMT was completed in Nov 2011.
Japan:: For Vivit Square and Chitose Mall only.

Same-Mall NPI Growth (100% basis)

Country	Local Currency (mil)	1H 2012	1H 2011	Change (%)
Singapore[1]	**S$**	**336**	**321**	**4.7**
China[2]	**RMB**	**834**	**705**	**18.3**
Malaysia[3]	**MYR**	**86**	**78**	**10.6**
Japan	JPY	856	728	17.7
India	INR	73	65	12.6

Note: The above figures are on a 100% basis, with the NPI of each mall 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 2011.

(1) Excludes JCube, which was opened in Apr 2012, Bugis+, the acquisition of which by CMT was completed in Apr 2011, The Atrium@Orchard, which is undergoing AEI, and Hougang Plaza, which was divested by CMT in Jun 2012.
(2) Excludes CapitaMall Minzhongleyuan, the acquisition of which by CRCT was completed in Jun 2011. Excluding CRCT, NPI grew by 21.7%.
(3) Includes new contribution from Gurney Plaza Extension from 28 Mar 2011. Excludes Queensbay Mall, the acquisition of which by CMA was completed in Apr 2011, and East Coast Mall, the acquisition of which by CMMT was completed in Nov 2011.

NPI Breakdown by Country (effective stake)

Country	Local Currency (mil)	1H 2012	1H 2011
Singapore	**S$**	**101**	**99**
China	**RMB**	**321**	**184**
Malaysia[1]	**RM**	**59**	**42**
Japan[2]	JPY	593	191
India	INR	16	10

Note: The above figures are on the basis of CMA's effective stakes in the respective properties. This analysis takes into account all malls that were open as at 30 Jun 2012 and 30 Jun 2011 respectively.

(1) Gurney Plaza Extension and East Coast Mall were acquired by CMMT in Mar 2011 and Nov 2011 respectively. Queensbay Mall was acquired by CMA in Apr 2011.
(2) La Park Mizue, Izumiya Hirakata and Coop Kobe were acquired by CMA in Jan 2012.

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Singapore: JCube Opened in Apr 2012

Opened on 2 Apr; 99.5% of NLA committed

Singapore: Bugis+ (formerly known as Iluma)

Phase 2 AEI to complete by end-July 2012

China: CapitaMall Taiyanggong (太阳宫), Beijing

Opened on 14 Jul 2012; 91.8% committed

China: Strong Growth in NPI Yields of Operational Malls

Year of Opening	100% Basis			Tenant Sales (psm) Growth[1]
	Annualised NPI Yield on Cost (%)		Yield Improvement	
	1H 2012	1H 2011	1H 2012 vs. 1H 2011	1H 2012 vs. 1H 2011
2005[2]	5.4	4.8	11%	7.5%
2006[3]	9.7	8.2	18%	10.6%
2007	9.4	8.1	15%	1.2%
2008	7.2	4.9	46%	13.3%
2009	6.9	5.8	20%	18.0%
2010	3.5	1.7	113%	35.7%

1H 2012	Annualised NPI Yield on Cost	Annualised Gross Yield on Cost
China Portfolio[4]	7.6%	12.5%

Note: annualised yields may not be representative of the full-year actual performance
(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 were opened as at 31 Dec 2010.

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

Malaysia: Queensbay Mall, Penang

Strong rental reversion achieved of more than 20% through introduction of new tenants & new concepts

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CapitaMall Dongguan, China

Acquisitions & Portfolio Gains

Acquisitions & Portfolio Gains in 1H 2012

Feb 2012

Acquired remaining 73.71% stakes in 3 malls in Japan for ~JPY13.2 bil.

May 2012

1st development project in Klang Valley, Malaysia ~RM500 mil

Tiangongyuan site ~RMB2,343 mil

Jun 2012

Realised gain of S$24.1 mil from sale of Hougang Plaza by CMT

Established US$1 billion CapitaMalls China Development Fund III

Acquisitions

Portfolio Gains

Total 100 Malls with the Acquisitions on 29 Jul 2012

1

GFA: ~89,700 sqm

Artist's Impression of mall in Qingdao which is subject to changes

Overall	A prime development comprising a six-storey shopping mall (from basement 1 to level 5)
Site area	~ 23,700 sqm
No. of car park spaces	~ 900 (Basement 2 and 3)
Land use tenure	40 years, expiring in 2052
Target to Open	2015
Total PDE	~ RMB1,457 million (~ RMB16,235 per sqm/GFA)

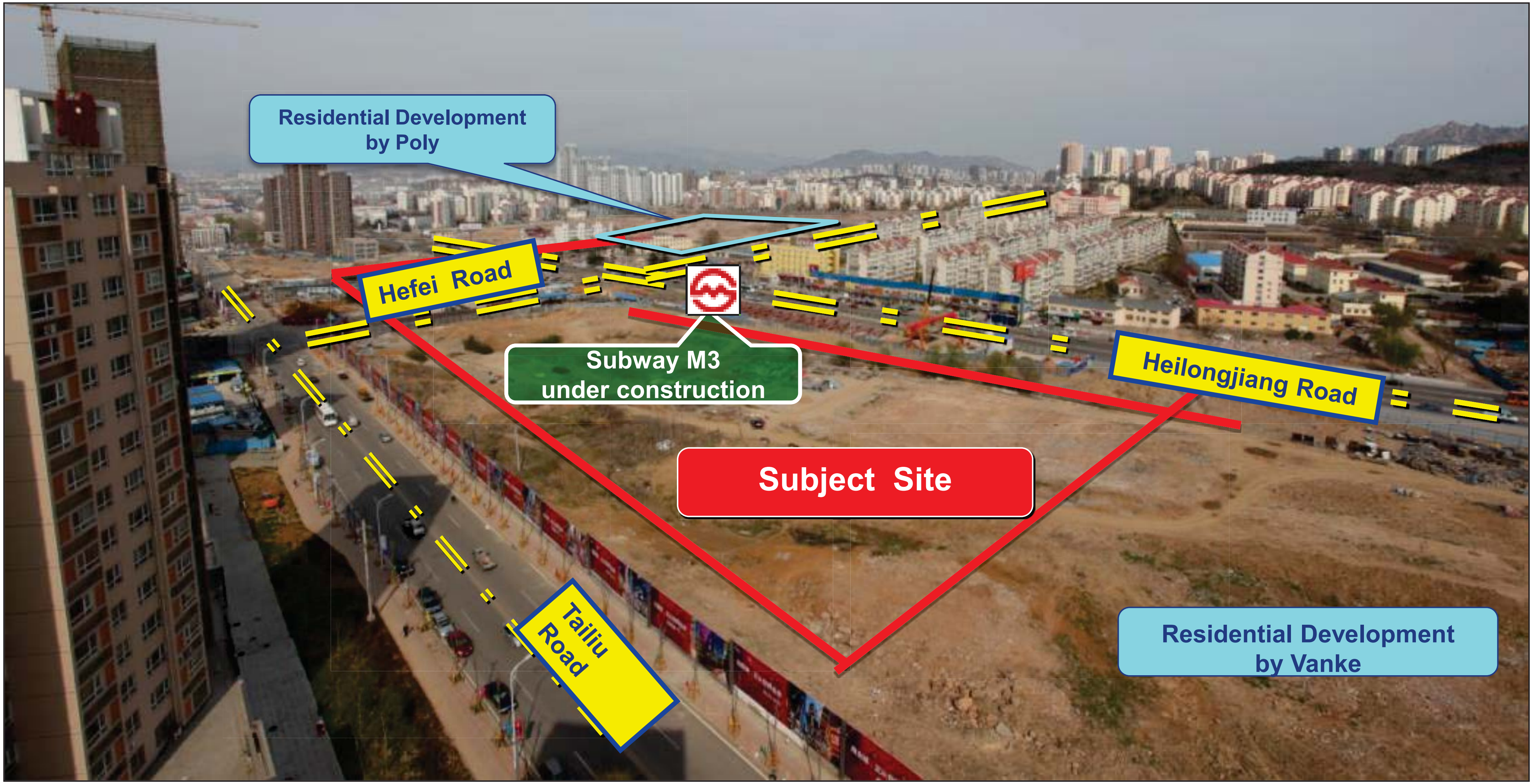
2

GFA: ~583,000 sq ft

Net Lettable Area ("NLA")	~ 381,000 sq ft
No. of car park spaces	~ 853
Land use tenure	Freehold
Acquisition price	JPY22.8 billion (S$367.3 million / HK$2.2 billion)

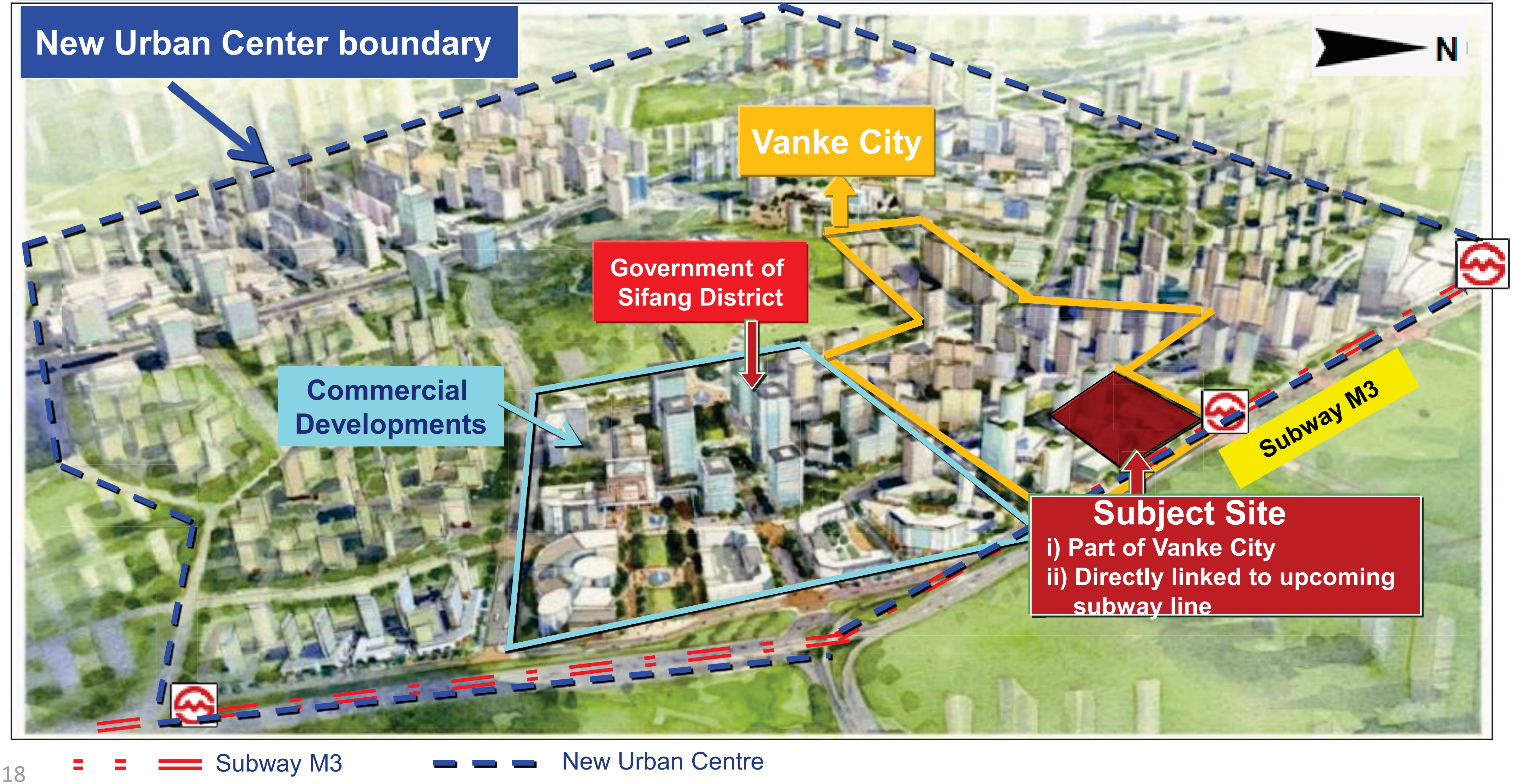
Qingdao Site: Connected to 1st Subway Line

Directly linked to Qingdao's subway M3, opening in 2014



1 Located at New Urban Centre (NUC, 新都心)

✓ New Commercial, Administrative, Residential, Cultural & Ecological Zone
✓ Population catchment of ~ 550,000 by 2015



1 Future Transportation Directly Linked via Site's Basement

M3 subway to be completed by 2014

M2 subway to be completed by 2016

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Olinas Mall, Tokyo, Japan

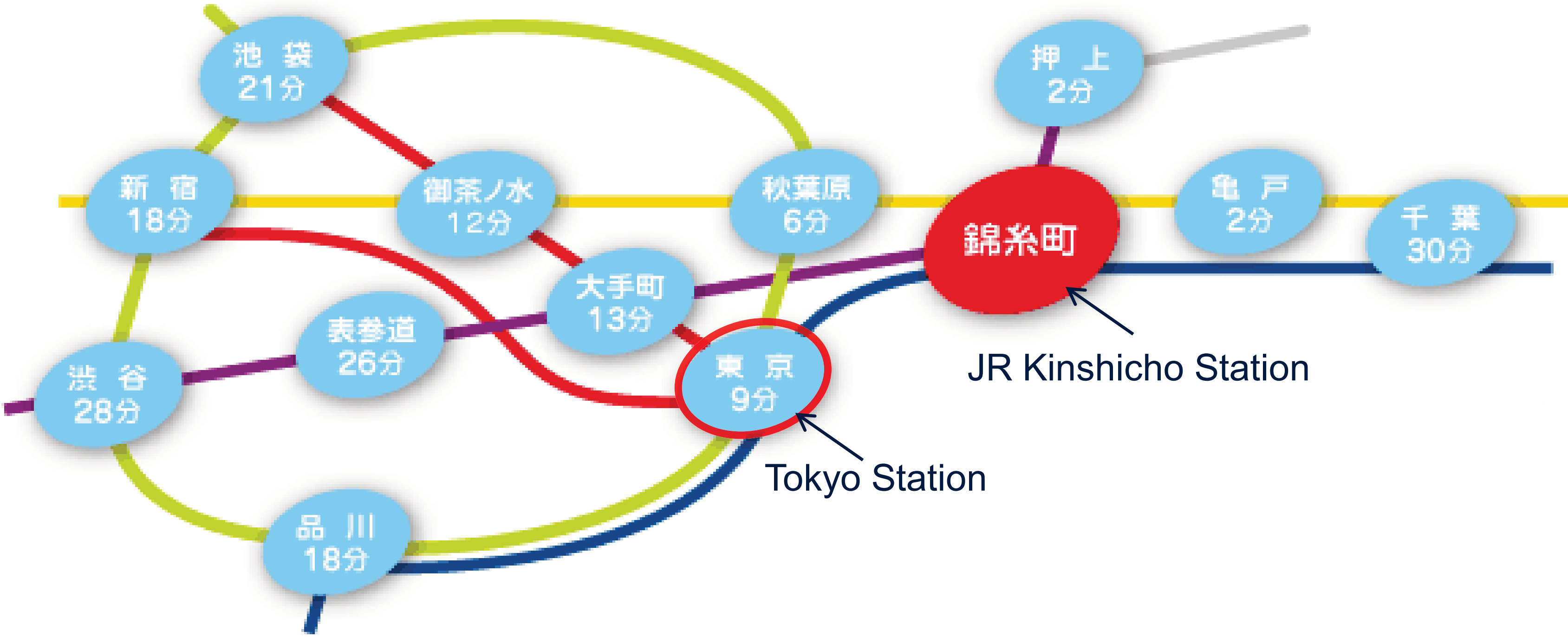
2

Located in the biggest commercial area in eastern part of Tokyo

- Completed in 2006 and is part of a large integrated development, connected to a residential tower and an office tower
- Located in Kinshicho
- Serves a catchment of over 1.2 million people within a 5 km radius
- Total acquisition price: ~ S$367 million (~ S$964 per sqft/NLA)

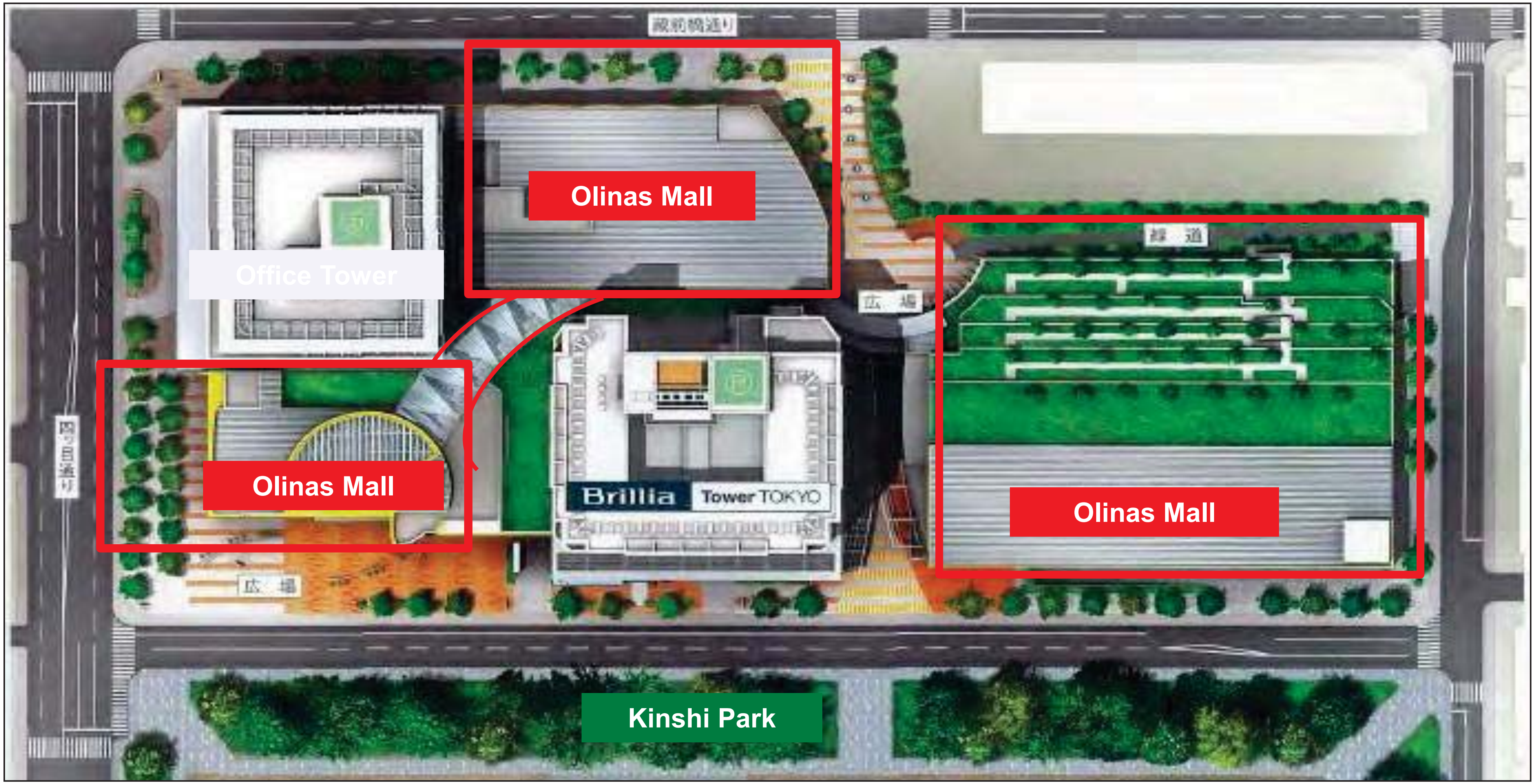
Olinas Mall: Strategic Location

✓ 9 minutes from JR Kinshicho Station to Tokyo Station



Kinshicho Station is a key train station on JR Sobu Line (connecting Tokyo-China) where express train stops.

Olinas Mall Information



For more information on Olinas , please visit: http://www.olinas.jp/

2 Olinas Mall: Rationale

1 Competitive Strength

- ✓ Ready catchment of ~ 10,000 within same complex
- ✓ Located in one of the biggest commercial areas in eastern Tokyo
- ✓ 5 mins walk from the JR Kinshicho Station which has daily traffic of more than 280,000.

2 Asset Generating Income from Day One

- ✓ Recurring PATMI of ~ S$15 million per annum

3 Positive Catalysts to Come

- ✓ Current NPI yield of >6.0%
- ✓ Potential for further upside through tenancy re-mix and pro-active mall management
- ✓ Access to quality Japanese retailers to grow with us in the region

2 Olinas Mall, Tokyo: Potential Upside

Through tenancy re-mix and proactive mall management

E.g. Food & Beverage currently makes up less than 6.0% of NLA

\+ **Increase proportion of F&B** =

- ✓ Cater to ready catchment of ~10,000 within same complex.
- ✓ Draw additional traffic.

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2 Olinas Mall: Access to quality Japanese retailers to grow with us in the region

Earth Music & Ecology

Olinas Mall, Tokyo

Hongkou Plaza, Shanghai

Saint Marc Café

Olinas Mall, Tokyo

Hongkou Plaza, Shanghai

Financial Performance

Raffles City Singapore

2Q 2012 Financial Results

(S$ mil)	2Q 2012	2Q 2011	Change %
PATMI	232.0	164.9	40.7
Rev under mgt	424.0	367.9	15.2
Revenue	74.6	62.8	18.7
EBIT	283.8	212.8	33.4
Portfolio gain	88.6*	2.0	N.M.
Revaluation	105.4	142.3	(26.0)
EPS	6.0 cts	4.2 cts	42.9
NTA per share	S$1.67	S$1.52	9.9

* Gain from injection of CapitaMall Tianfu and CapitaMall Meilicheng to CMCDF III (S$64.6 mil) and share of disposal gain of Hougang Plaza (S$24.1 mil).

2Q 2012 Vs 2Q 2011 Financial Results

The Group's 2Q 2012 PATMI was S$232.0 million, a 40.7% increase as compared to 2Q 2011. This was largely contributed by portfolio gain in relation to injection of CapitaMall Tianfu and CapitaMall Meilicheng to CMCDF III, proportionate share of the gain arising from the disposal of Hougang Plaza of S$24.1 million and contribution from the three Japan malls acquired in February 2012 and from Minhang Plaza and Hongkou Plaza with effect from March 2012; partially offset by higher finance cost incurred due to the issuance of the retail bonds in January 2012 coupled with new loans undertaken for the new investments in 1H 2012.

Revenue Under Management was 15.2% higher in 2Q 2012 mainly due to:-

(i) acquisition of New Minzhong Leyuan Mall from CRCT,
(ii) new mall openings such as Minhang Plaza and Hongkou Plaza from China Funds and CMA's 50% stake in each of the two malls, and
(iii) acquisition of East Coast Mall, Kuantan, from CMMT.

Revenue increased by 18.7% in 2Q 2012 to S$74.6 million as compared to 2Q 2011. This was mainly due to the acquisition of the three malls in Japan in February 2012 and improved management fee revenue due to higher fund, project and property management fees arising from better performance of shopping malls and new projects undertaken.

EBIT increased by 33.4% in 2Q 2012 to S$283.8 million compared to 2Q 2011. This was largely contributed by portfolio gain in relation to injection of CapitaMall Tianfu and CapitaMall Meilicheng to CMCDF III, proportionate share of the gain arising from the disposal of Hougang Plaza of S$24.1 million and contribution from the three Japan malls acquired in February 2012 and from Minhang Plaza and Hongkou Plaza with effect from March 2012. This was partially offset by the lower fair value gain recorded in the current quarter from the properties in China.

1H 2012 Financial Results

(S$ mil)	1H 2012	1H 2011	Change %
PATMI	298.8	214.0	39.6
Rev under mgt	838.1	718.9	16.6
Revenue	145.5	113.0	28.7
EBIT	371.5	277.6	33.8
Portfolio Gain	88.6*	2.0	N.M.
Revaluation	136.1	143.3	(5.1)
EPS	7.7 cts	5.5 cts	40.0
NTA per share	S$1.67	S$1.52	9.9

* Gain from injection of CapitaMall Tianfu and CapitaMall Meilicheng to CMCDF III (S$64.6 mil) and share of disposal gain of Hougang Plaza (S$24.1 mil).

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1H 2012 vs 1H 2011 Financial Results

The Group's 1H 2012 PATMI was S$298.8million, a 39.6% increase as compared to 1H 2011. This was largely contributed by portfolio gain in relation to injection of CapitaMall Tianfu and CapitaMall Meilicheng to CMCDF III and proportionate share of the gain arising from the disposal of Hougang Plaza of S$24.1 million, partially offset by lower fair value gains and higher finance cost incurred due to the issuance of the retail bonds in January 2012 coupled with new loans undertaken for the new investments in 1H 2012.

Revenue Under Management was 16.6% higher in 1H 2012 mainly due to:-

(i) acquisition of New Minzhong Leyuan Mall from CRCT,

(ii) new mall openings such as Minhang Plaza and Hongkou Plaza from China Funds and CMA's 50% stake in each of the two malls, and

(iii) acquisition of East Coast Mall, Kuantan, from CMMT.

Revenue increased by 28.7% in 1H 2012 to S$145.5 million as compared to 1H 2011. This was mainly due to the acquisition of the three malls in Japan in February 2012 and acquisition of Queensbay Mall in April 2011. Management fee revenue also improved by S$14.7 million from 1H 2011 mainly due to higher fund, project and property management fees arising from better performance of shopping malls and new projects undertaken.

EBIT increased by 33.8% in 1H 2012 to S$371.5 million as compared to 1H 2011. This was largely contributed by portfolio gain in relation to injection of CapitaMall Tianfu and CapitaMall Meilicheng to CMCDF III and the proportionate share of the gain arising from the disposal of Hougang Plaza of S$24.1 million. This was partially offset by the lower fair value gain recorded in 1H 2012 for the properties in China.

1H 2012 PATMI Contribution

(S$ mil)		1H 2012 Contribution by Country					
		S' pore	China	M' sia	Japan	India	Total
Subs	Property Income	0	10	10	6	0	26
	Portfolio Gain[1]	0	65	0	0	0	65
	Revaluation[1]	(6)	3	20	31	0	48
	Management Fee Business	28	3	1	(2)	0	30
	Others	1	6	0	(2)	(1)	4
	Country Finance Cost, Tax and NCI	(5)	(8)	(3)	(2)	0	(18)
	Subsidiaries' Contribution	**18**	**79**	**28**	**31**	**(1)**	**155**
Assoc & JCE	Property Income	65	15	10	1	(2)	89
	Development Profits	2	0	0	0	0	2
	Portfolio Gain	24	0	0	0	0	24
	Revaluation excluding REITs	23	16	0	0	(1)	38
	Revaluation REITs	28	8	14	0	0	50
	Others	0	(1)	0	0	0	(1)
	Assoc & JCE's Contribution	**142**	**38**	**24**	**1**	**(3)**	**202**
	Total before Corporate and Treasury Finance cost	160	117	52	32	(4)	357
	Corporate Cost, Treasury Finance Cost & Corporate Tax[2]						(58)
	PATMI						**299**

(1) Net of taxes and NCI.
(2) Includes corporate cost, treasury finance cost & corporate tax of S$31 mil, S$24 mil and S$3 mil respectively.

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Financial Performance By Country: Healthy RoE from Core Markets

S$ mil	Singapore	China	Malaysia	Japan	India	HQ	Total
1H 2012 PATMI	**160**	**117**	**52**	**32**	**(4)**	**(58)[4]**	**299**
Total NAV[1]	**3,000**	**4,150[2]**	**600**	**250**	**100**	**(1,500)[5]**	**6,600**
- Completed Property	2,300	1,750[2]	600	250	40	-	4,940
- Projects under Development	700	2,400	-	-	60	-	3,160
Annualised ROE[3] based on Total NAV	**11%**	**6%**	**18%**	**24%**	**(8%)**	**-**	**9%**
Annualised ROE[3] based on Completed Property NAV	**14%**	**13%**	**18%**	**24%**	**(26%)**	**-**	**12%**

Notes: figures are rounded for presentational purposes
(1) NAV is estimated based on CMA's proportionate share of property book value plus cash and less debt as at 30 Jun 2012.
(2) Excludes the additional 50% stakes in Hongkou Plaza and Minhang Plaza, the acquisition of which was recently completed.
(3) ROE is defined as PATMI divided by CMA's effective stake of NAV.
(4) Includes corporate cost, treasury finance cost & corporate tax.
(5) Net Cash/(Debt) at Treasury and Country HQs.

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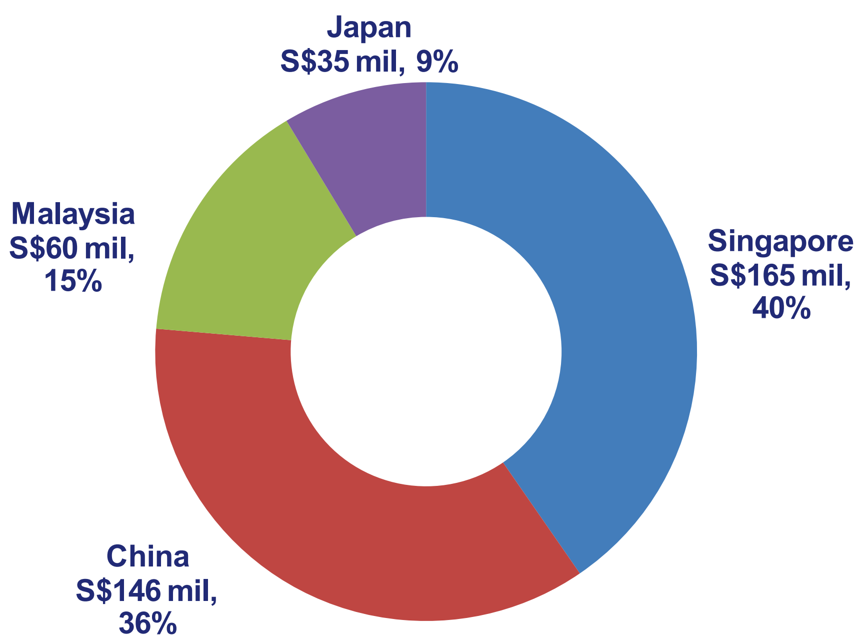
1H 2012 Earnings by Country and Business

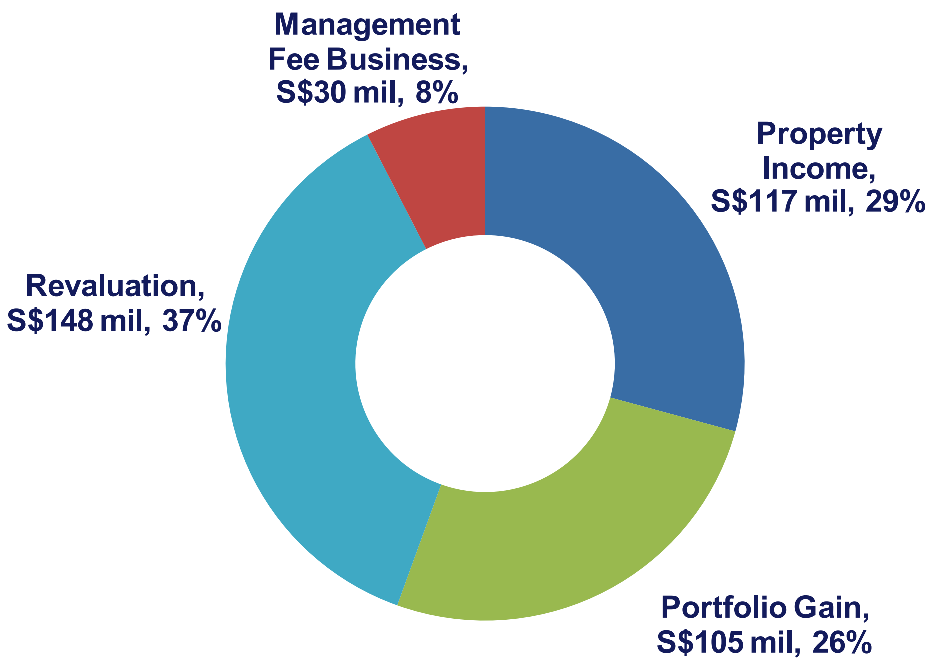
EBIT by Country



Total: S$371.5 million

Note: Includes India (-S$3 mil), HQ costs (-S$31 mil).

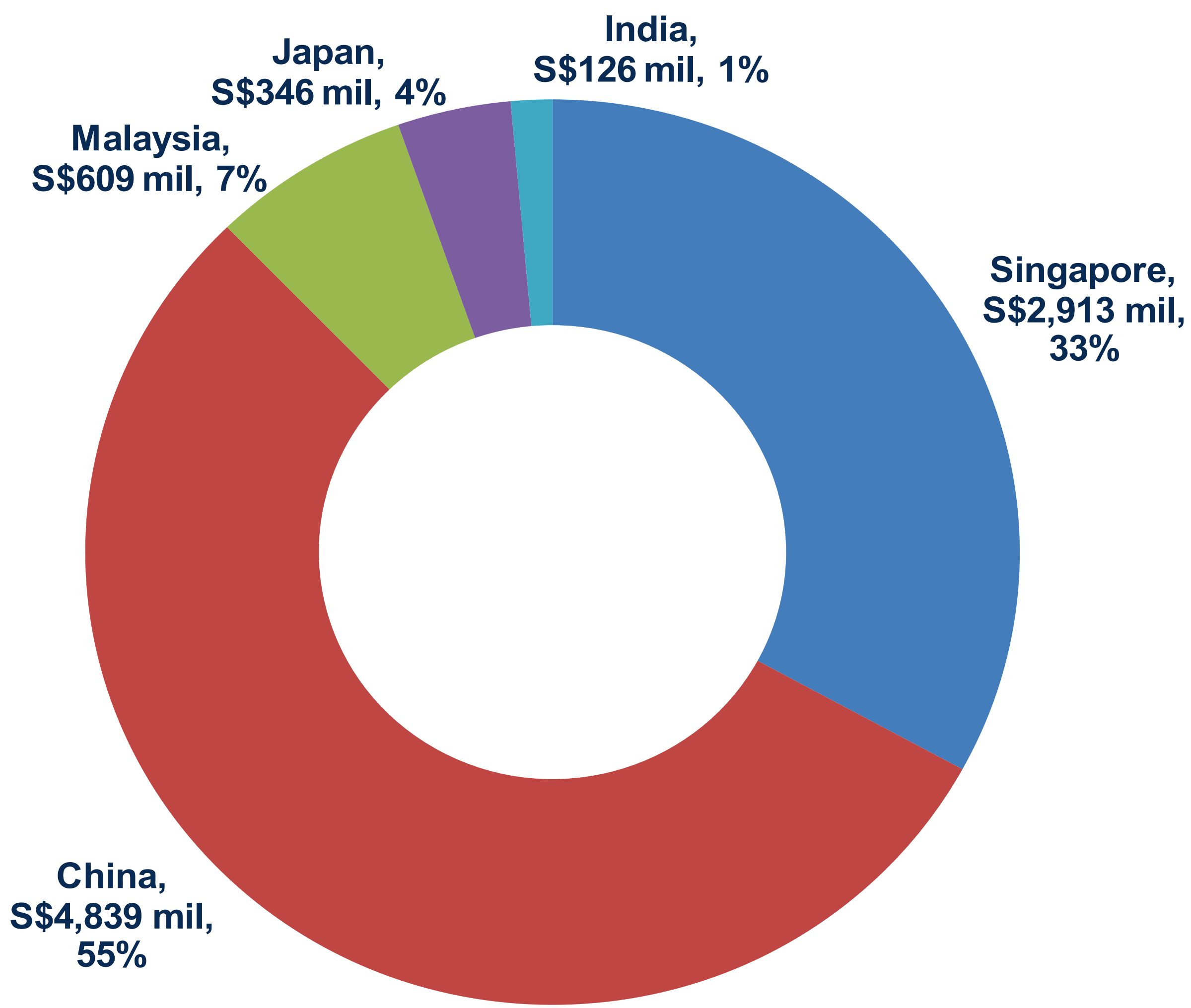
Main Contributors to EBIT



Total: S$371.5 million

Note: Includes Others and Foreign Exchange (-S$28 mil).

Total Assets by Country (excl Cash holding)



Total: S$8,833 million

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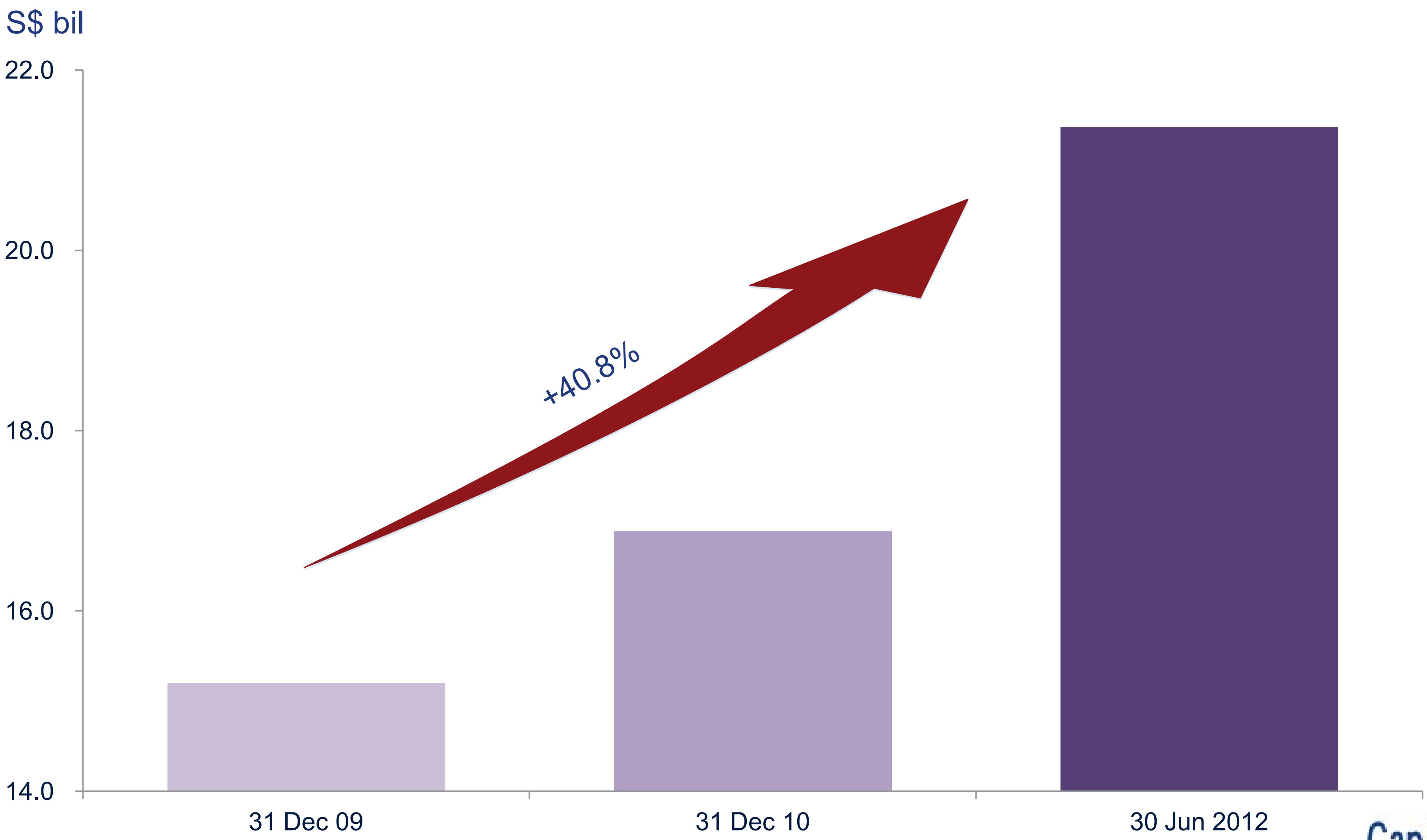
Manager of 3 Listed REITs & 6 Private Funds

Total Asset Under Management > S$21 billion



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Statement of Financial Position

Subsidiaries	(S$ mil)	30 June 2012	31 Dec 2011
5 China malls Queensbay Mall 3 Japan Malls	Investment Properties [1]	912	619
Star Vista CapitaMall Luwan	Properties Under Development [2]	875	1,060
JCEs & Associates			
Orchard Residences & ION Orchard Minhang and Hongkou Bedok Site, Westgate and others	Jointly-Controlled Entities [3]	2,027	1,137
CMT CRCT CMMT Private Funds & Others	Associates [4]	1,587 217 306 1,753	1,527 206 285 1,503
Other Assets	Cash & Cash Equivalents [5] Other Investments Other Assets	355 446 710	975 426 340
	Total Assets	**9,188**	**8,078**
Liabilities	Other Liabilities Debt [6] Non-Controlling Interests	403 2,037 255	371 1,230 250
	Equity attributable to owners	**6,493**	**6,227**

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Statement of Financial Position

1. The increase was mainly due to acquisition of 3 Japan malls in February 2012.

2. The decrease was mainly due to the portfolio gain in relation to injection of CapitaMall Tianfu to CMCDF III.

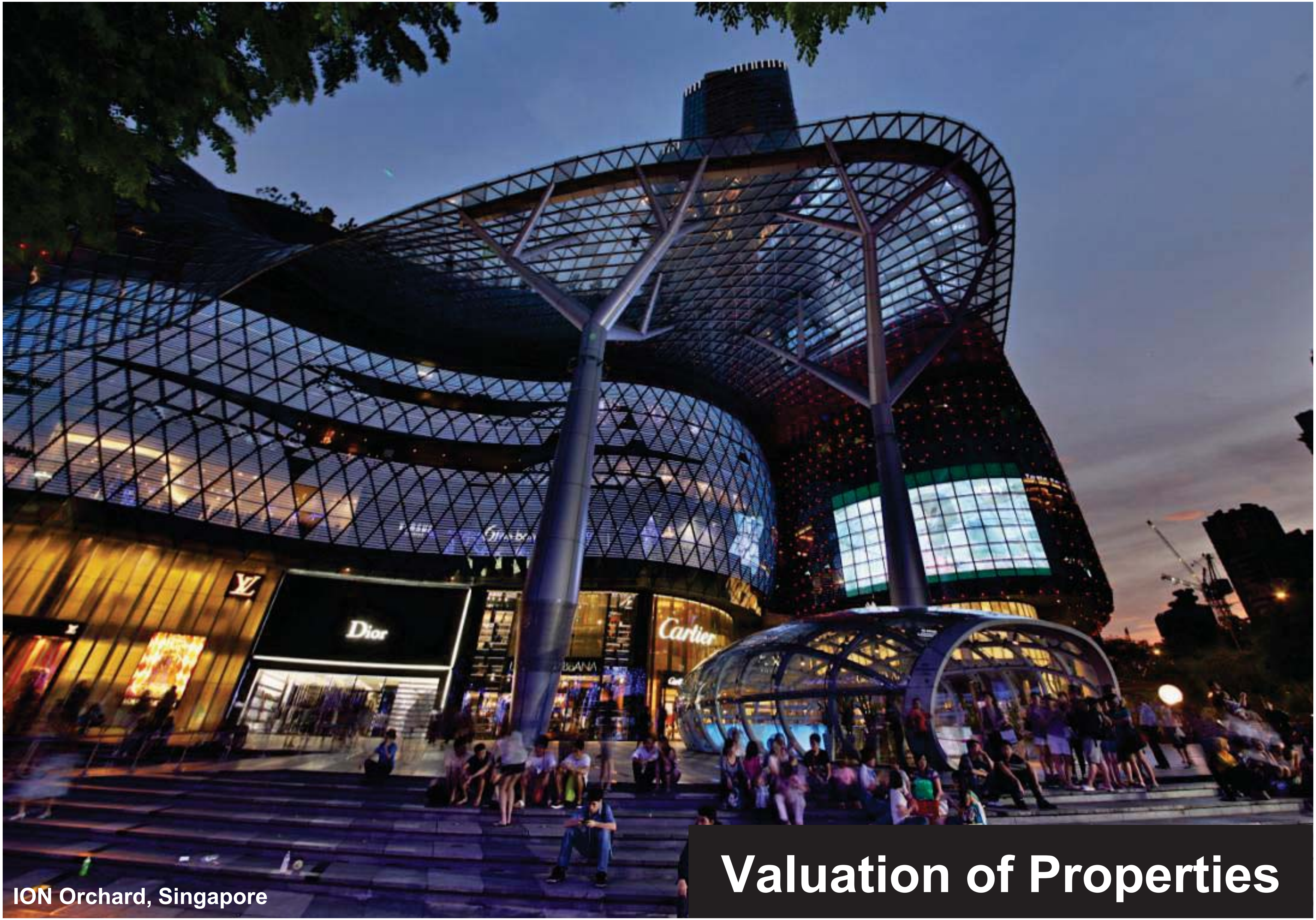
3. The increase was mainly due to new investments in Minhang Plaza, Hongkou Plaza and Suzhou project and share of profits for 1H 2012 partially offset by dividends received.

4. The increase was mainly due to the setting up of CMCDF III and additional investment in Chongqing site.

5. The decrease was mainly due to utilisation of funds for new investments during 1H 2012.

6. The increase was mainly due to the new issuance of S$400.0 million retail bonds in January 2012 and new loans taken up for investments in 1H 2012. This was partially offset by repayment of bank loans and redemption of S$75.0 million retail bond in January 2012.

Valuation of Properties



ION Orchard, Singapore

1H 2012 CMA's Valuation Gain

Valuation gains supported by improvement in NPI & sustainable retail growth in Singapore & China

1H 2012	S$ mil	Key highlights
Operating Malls		
Singapore	50.2	Mainly contributed by CMT portfolio and ION Orchard underpinned by improvement in NPI and strong retail growth with cap rates remaining stable.
China	25.9	Strong retail sales growth and overall improvement of NPI in CRCT, CMCIF, CMCIBF and CMCDF II.
Malaysia	34.0	Cap Rate compression for Queensbay Mall and East Coast Mall and improvement in overall NPI.
Japan	30.7	Lower acquisition price for malls acquired by CMA from CapitaMalls Japan Fund.
India	(0.3)	
Total – Operating Malls	**140.5**	
PUD		
Singapore	(5.5)	Mainly due to The Star Vista.
China	1.3	CMCDF II portfolio as project milestones were achieved and comparable with surrounding projects.
India	(0.2)	
Total – PUD	**(4.4)**	
Total	**136.1**	

CMCIF: CapitaMalls Income Fund
CMCIBF: CapitaMalls China Incubator Fund
CMCDF II: CapitaMalls China Development Fund II

Capital Management

IMM, Singapore

Healthy Balance Sheet & Liquidity Position

	30 Jun 12	31 Mar 12	Changes
Equity (S$ mil)	6,748	6,489	4%
Cash (S$ mil)	355	930	(62%)
Net Debt/Equity	25%	15%	67%
% Fixed Rate Debt	81%	75%	8%
Ave Debt Maturity (Yr)	4.52	4.63	N.M

Notes:
N.M: Not Material

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Group Debt Maturity Profile as at 30 Jun 2012

Interim Dividend Details

Interim Dividend Timetable	
Name of Dividend	Interim (One-tier)
Type of Dividend	Cash
Dividend per share	1.625 cents
Last Day of Trading on "cum" basis	28 August 2012 (Singapore) 29 August 2012 (Hong Kong)
Ex-Date	29 August 2012 (Singapore) 30 August 2012 (Hong Kong)
Book Closure Date	3 September 2012
Interim Dividend Payment Date	13 September 2012

Dividend Policy:
At least 20% of annual profit after tax and non-controlling interests.
Additional dividends may be declared in the event of one-off gains arising from monetisation or divestment of assets after taking into consideration the outstanding capital commitments and prevailing economic outlook.

Moving Forward

Queensbay Mall, Penang, Malaysia

Pipeline of Malls Opening in the Next 3 Years

Countries	No. of Properties as at 1 Aug 2012				
	Operational	Target to be opened in 2012	Target to be opened in 2013	Target to be opened in 2014 & beyond	Total
Singapore	16	1	1	1	**19**
China	43	6	2	7[1]	**58**
Malaysia	5	-	-	1	**6**
Japan	8[2]	-	-	-	**8**
India	2	-	2	5	**9**
Total	**74**	**7**	**5**	**14**	**100**

(1) Includes the acquisition of the site in Qingdao announced on 29 Jul 2012
(2) Includes the acquisition of Olinas Mall, Japan announced on 29 Jul 2012

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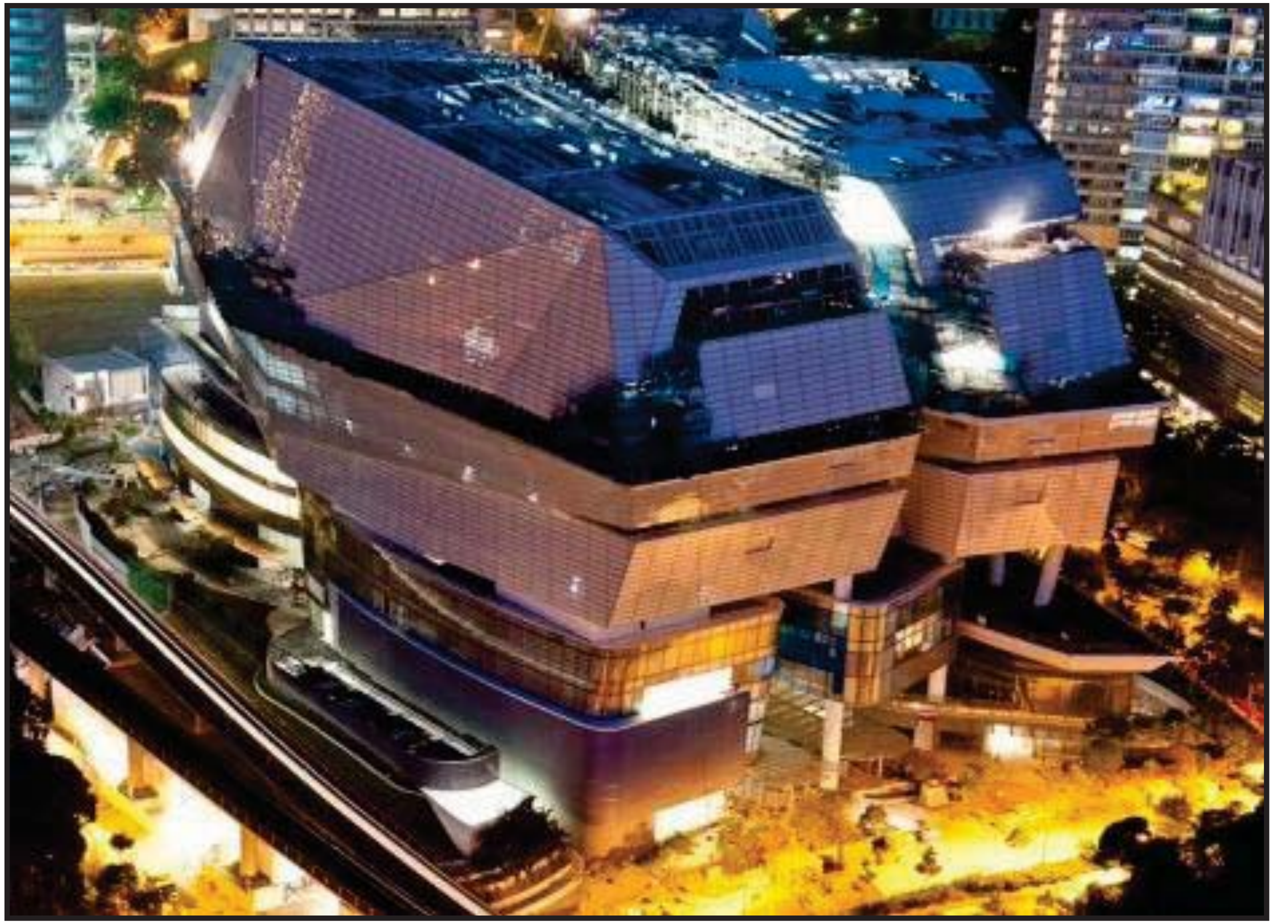
Singapore: The Star Vista to Open in Sept 2012; >80.0% Committed

Total GFA: 258,344 sq ft

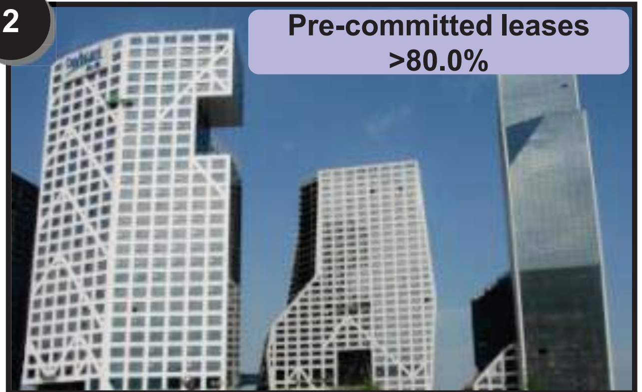


China: 6 Malls Opening

1

CapitaMall Rizhao, Rizhao

2



Raffles City Chengdu, Chengdu

3

CapitaMall Xuefu, Harbin

4

CapitaMall Xindicheng, Xi’an

5

CapitaMall Wusheng, Wuhan

6

Raffles City Ningbo, Ningbo

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Case Study: Minhang Plaza, Shanghai

GFA	sq m
Shopping Mall	88,736
Office	58,107
Total	**146,843**

Retail Performance	30 Jun 2012
Retail Occupancy	**99%**
Shopper Traffic	**40,000/day** (peak 81,000)
Annualised Retail Yield on Cost	**> 5.0%**
Contribution to CMA's China 1H 2012 Effective Stake NPI	**7.0%**

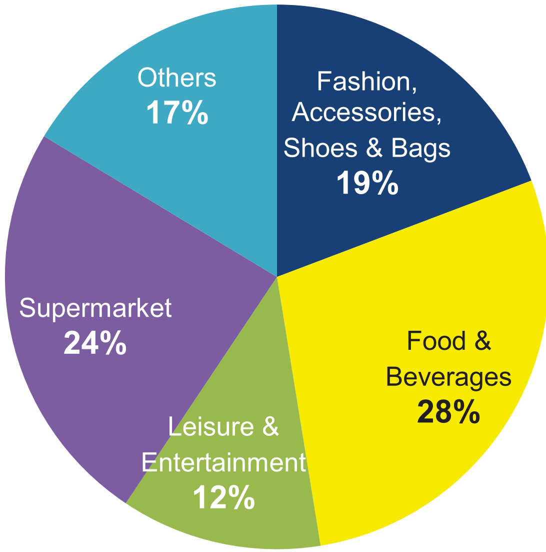
Situated in a central location, near the intersection of two metro lines and right in the middle of a mature residential area.

~200,000 residents within a 3km radius.

Case Study: Minhang Plaza, Shanghai

Wide variety of offerings for the entire family

Tenancy mix by NLA



Case Study: Minhang Plaza, Shanghai

Layout plan by floor

Anchor | Fashion | Lifestyle | Shoes | Beauty | Kids | F&B | Kiosk

Case Study: Minhang Plaza, Shanghai

Key tenants

- G-STAR
- Calvin Klein Jeans
- Häagen-Dazs
- IZOD
- TISSOT SWISS WATCHES SINCE 1853
- izzue http://www.izzue.com
- 爱乐游 E-kids Island
- Watsons your personal store
- CHARLES & KEITH FOOTWEAR AND ACCESSORIES
- bread n butter
- TESCO
- 許留山 HUI LAU SHAN
- 竹叶青 中国绿茶 ZHUYEQING TEA
- adidas
- 满记甜品
- BreadTalk 面包新语

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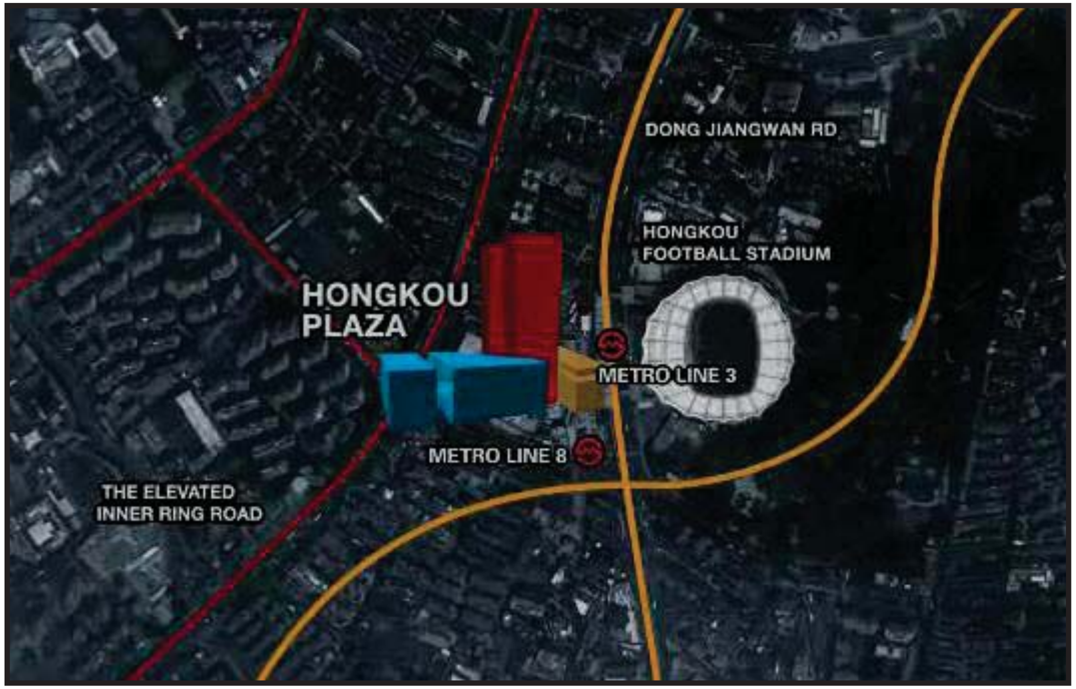
Case Study: Hongkou Plaza, Shanghai



Directly connected to two metro lines and located opposite the popular Hongkou Stadium.

~1 million residents within a 3km radius.

GFA	sq m
Shopping Mall	147,510
Office	57,609
Total	**205,119**

Retail Performance	30 Jun 2012
Retail Occupancy	**94.0%**
Shopper Traffic	**60,000/day** (peak 111,000)
Annualised Retail Yield on Cost	**> 5.0%**
Contribution to CMA's China's1H 2012 Effective Stake NPI	**21.0%**

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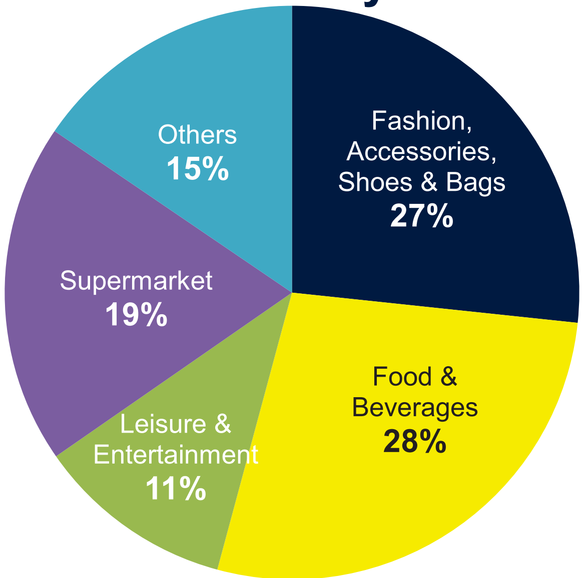
Case Study: Hongkou Plaza, Shanghai

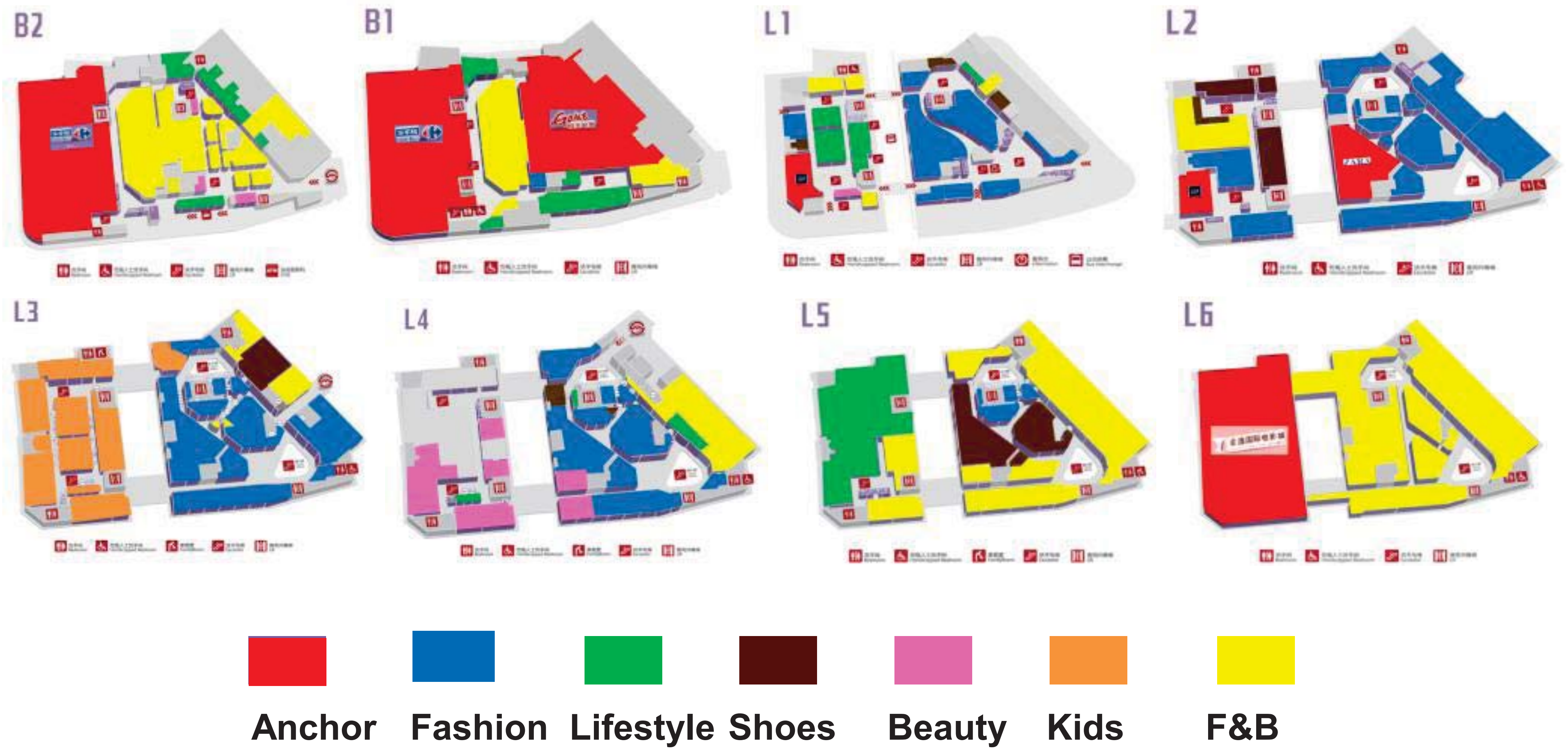
An exciting mall with international brand names and new-to-market offerings

Trade mix by NLA



Case Study: Hongkou Plaza, Shanghai

Layout plan by floor

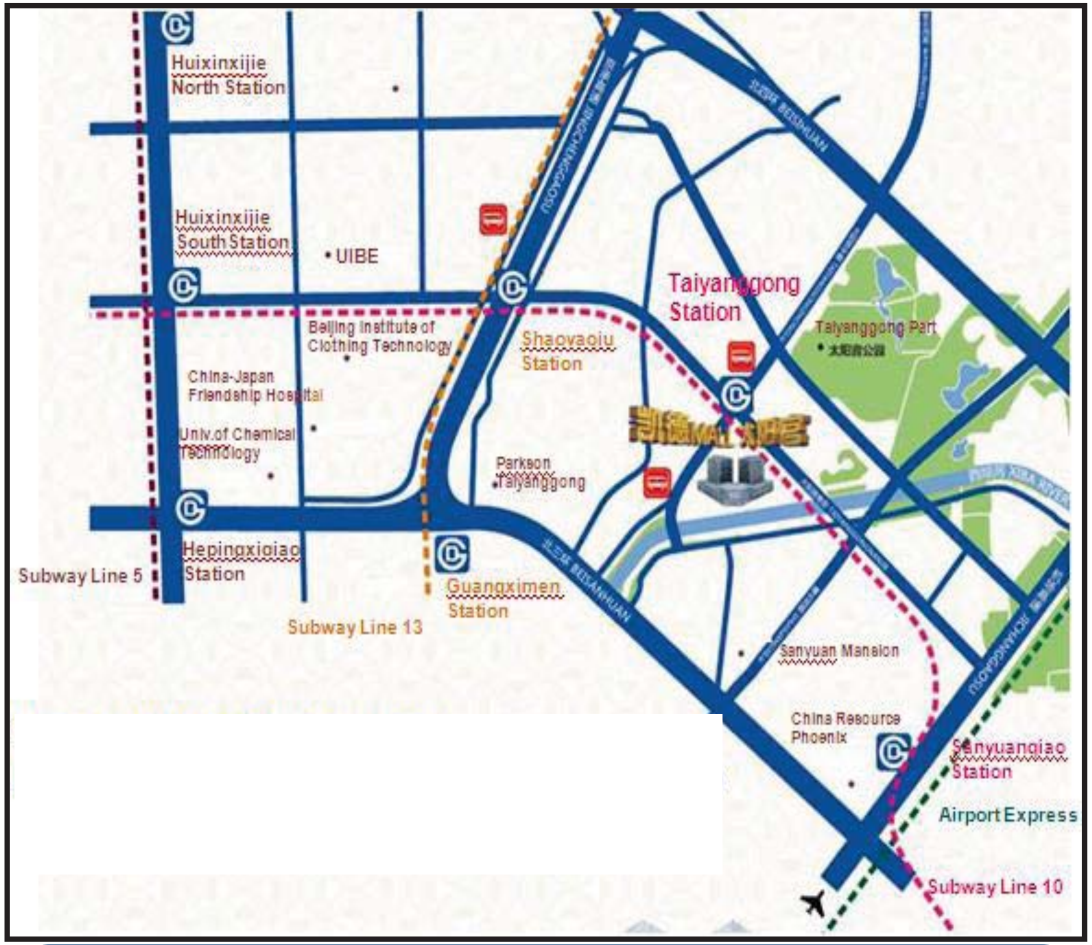


Case Study: Hongkou Plaza, Shanghai

Key tenants

1st in Shanghai

Case Study: CapitaMall Taiyanggong, Beijing



Conveniently located right next to a metro station.

~490,000 residents within a 2km radius.

GFA	sqm
Shopping Mall	83,693

Retail Performance	To-date
Retail Occupancy	**91.8%**
Shopper Traffic	**34,000/day** (peak 57,000)
Expected Retail Yield on Cost in 2013	**> 6%**

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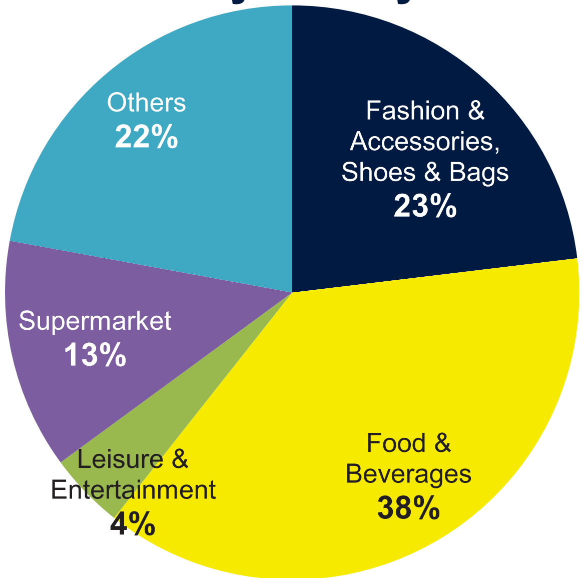
Case Study: CapitaMall Taiyanggong, Beijing

A wide range of products & services

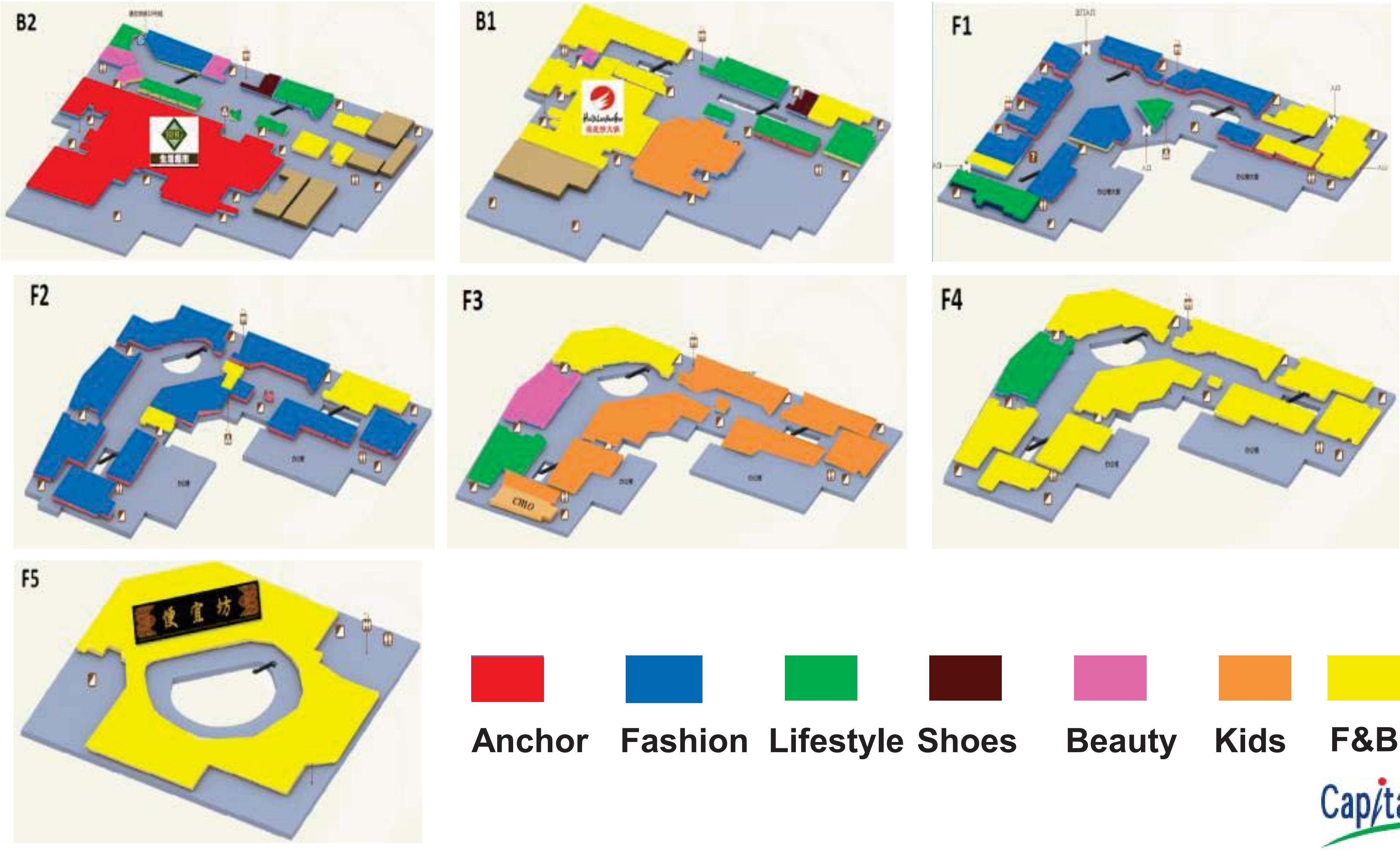
Tenancy mix by NLA



CapitaMalls Asia 凯德商用

Case Study: CapitaMall Taiyanggong, Beijing

Layout plan by floor



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Case Study: CapitaMall Taiyanggong, Beijing

Key tenants

mr bean
AIBI Shape Up Your Life
GAP
許留山 HUI LAU SHAN
MINNETONKA
Pizza Hut
iSpace
STARBUCKS
catalog
BHG
Disney English 迪士尼英语
Calvin Klein Jeans
PAGE ONE
WE
ochirly
BreadTalk 面包新语
GUESS U.S.A.
渝乡人家 YUXIANG KITCHEN 川菜馆
JNBY
Watsons your personal store
TOYS "R" US
nyonya kitchen 娘惹厨房 A taste of Malaysia 马来西亚风味
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CapitaMall Aidemengdun, Harbin, China

Outlook

Outlook

Singapore

- ✓ Retail sales remain positive; economic growth forecast maintained at between 1.0% and 3.0%.
- ✓ The Star Vista on track to open in Sept 2012.

China

- ✓ Retail sales expected to grow between 16.0% and 17.0%.
- ✓ 7 malls opening in 2012, full contribution will start in 2013.
- ✓ Establishment of CMCDF III provides greater financial flexibility for selective acquisitions.

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Thank You

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Financial Results of CMT, CRCT & CMMT

CapitaMall Trust

- 1H 2012 financial results – 18 Jul 2012
- http://www.capitamall.com/ir_financial_results.html

CapitaRetail China Trust

- 1H 2012 financial results – 25 Jul 2012
- http://www.capitaretailchina.com/ir_financial_result.html

CapitaMalls Malaysia Trust

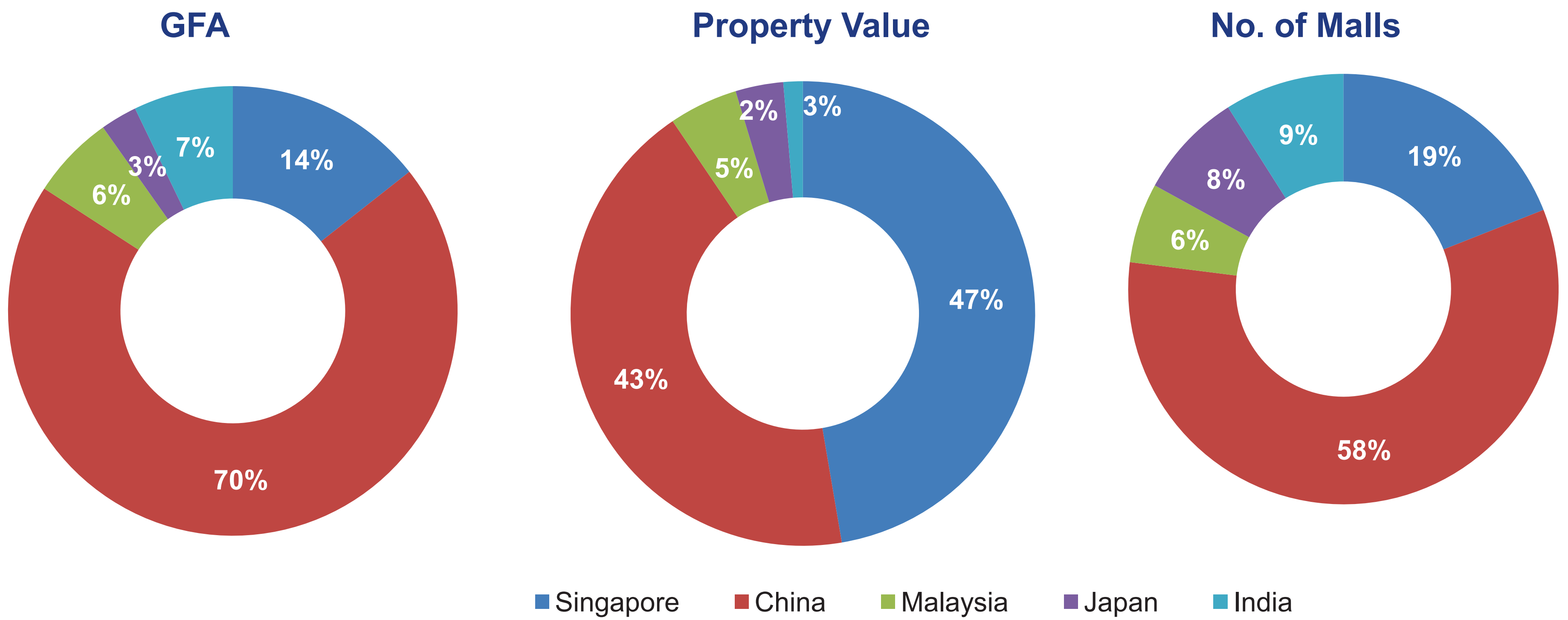
- 1H 2012 financial results – 20 Jul 2012
- http://www.capitamallsmalaysia.com/financials.html

Appendix

Clarke Quay, Singapore

Geographical Segments (100% Basis)

As at 1 Aug 2012	Singapore	China[3]	Malaysia	Japan[4]	India	Total
GFA (mil sq ft)[1]	13.2	64.0	5.5	2.3	6.6	**91.6**
Property Value (S$ bil)[2]	14.5	13.3	1.5	1.0	0.4	**30.7**
No. of Malls	19	58	6	8	9	**100**



(1) For projects under development, GFA is estimated.
(2) For committed projects the acquisitions of which have not been completed, property value is based on deposits paid.
(3) Includes the acquisition of the site in Qingdao announced on 29 Jul 2012
(4) Includes the acquisition of Olinas Mall, Japan announced on 29 Jul 2012

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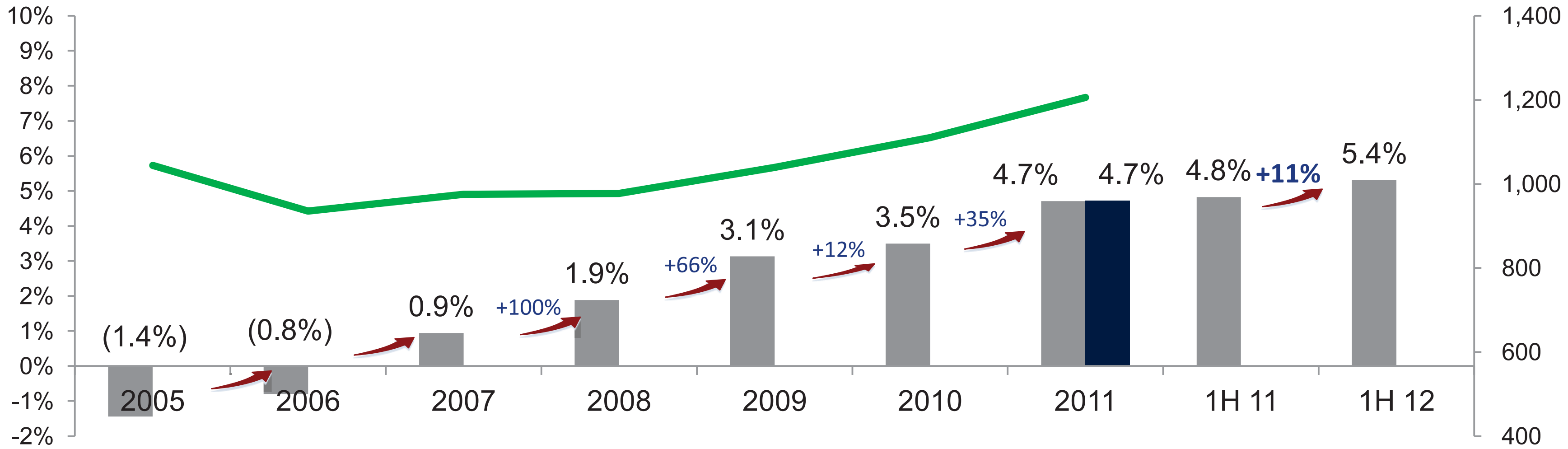
NPI Growth Supported by Strong Tenant Sales

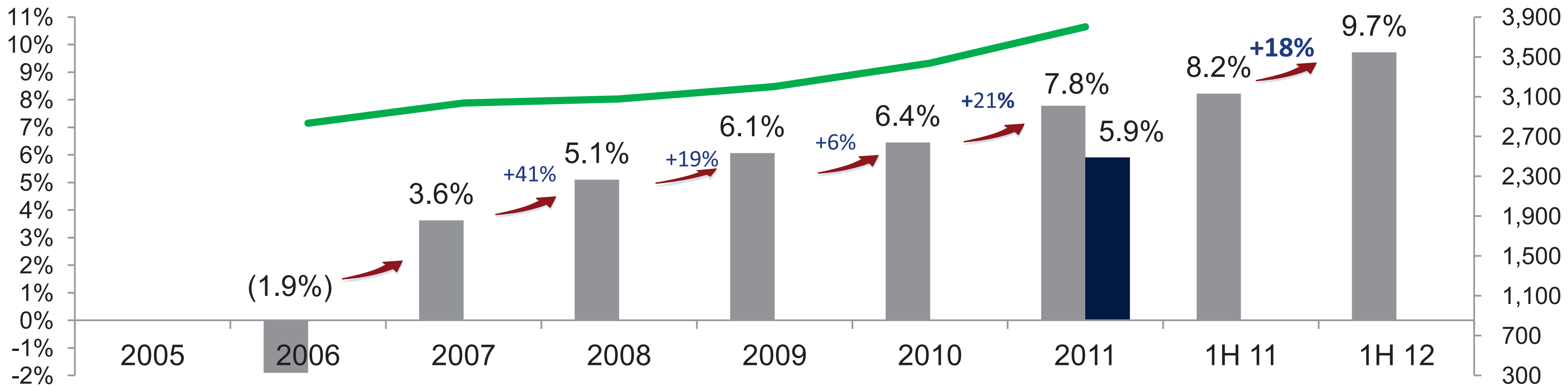
(100% basis)

2005[1]



7.5%

2006[2]



10.6%

Year of Opening

Tenant Sales Growth (1H 12 vs. 1H 11). Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.

Valuation Trend (100% basis, RMB mil)

NPI Yield on Cost

NPI Yield on Valuation

Note: Please refer to our 'Property Details Spreadsheet' for the details of our China malls. http://capitamallsasia.com/corporate/portfolio.aspx.

(1) Excludes Raffles City Shanghai

(2) Excludes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan

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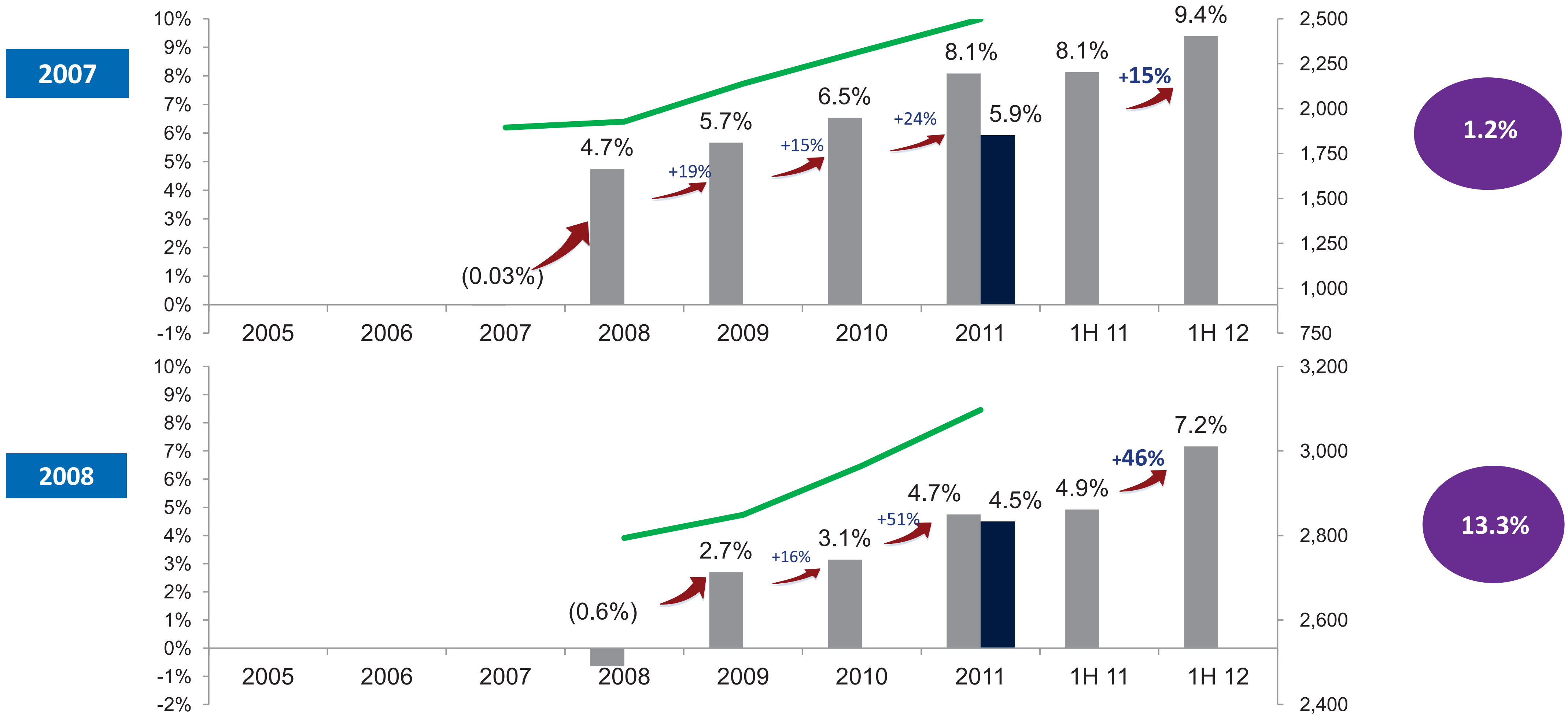
NPI Growth Supported by Strong Tenant Sales
(100% basis)



Year of Opening

Tenant Sales Growth (1H 12 vs. 1H 11). Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.

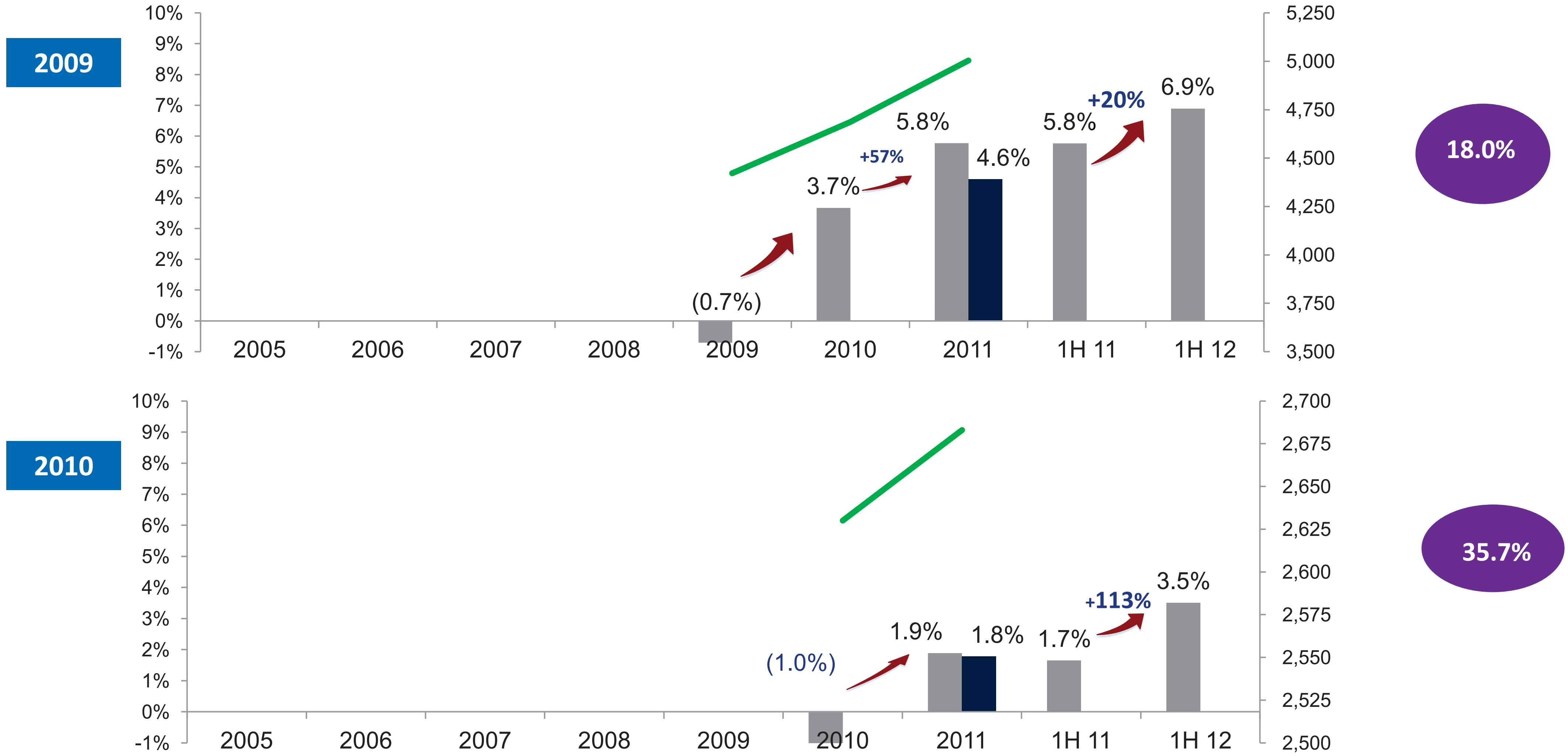
Valuation Trend (100% basis, RMB mil)

NPI Yield on Cost

NPI Yield on Valuation

Note: Please refer to our 'Property Details Spreadsheet' for the details of our China malls. http://capitamallsasia.com/corporate/portfolio.aspx.

NPI Growth Supported by Strong Tenant Sales
(100% basis)



Year of Opening

Tenant Sales Growth (1H 12 vs. 1H 11). Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.

Valuation Trend (100% basis, RMB mil)

NPI Yield on Cost

NPI Yield on Valuation

Note: Please refer to our 'Property Details Spreadsheet' for the details of our China malls. http://capitamallsasia.com/corporate/portfolio.aspx.

Same-Mall NPI Growth (100% basis)

Country	Local Currency (mil)	2Q 2012	2Q 2011	Change (%)
Singapore[1]	**S$**	**167**	**160**	**4.2**
China[2]	**RMB**	**416**	**347**	**19.8**
Malaysia[3]	**MYR**	**43**	**41**	**5.5**
Japan	JPY	452	350	29.2
India	INR	38	35	9.1

Note: The above figures are on a 100% basis, with the NPI of each mall 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 2011.

(1) Excludes JCube, which was opened in Apr 2012, Bugis+, the acquisition of which by CMT was completed in Apr 2011, The Atrium@Orchard, which is undergoing AEI, and Hougang Plaza, which was divested by CMT in Jun 2012.

(2) Excludes CapitaMall Minzhongleyuan, the acquisition of which by CRCT was completed in Jun 2011. Excluding CRCT, NPI grew by 24.6%.

(3) Includes new contribution from Gurney Plaza Extension from 28 Mar 2011. Excludes Queensbay Mall, the acquisition of which by CMA was completed in Apr 2011, and East Coast Mall, the acquisition of which by CMMT was completed in Nov 2011.

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2Q 2012 PATMI Contribution

(S$ mil)		2Q 2012 Contribution by Country					
		S' pore	China	M' sia	Japan	India	Total
Subs	Property Income	0	5	5	4	0	14
	Portfolio Gain[1]	0	65	0	0	0	65
	Revaluation[1]	(6)	3	20	0	0	17
	Management Fee Business	15	(2)	1	(1)	0	13
	Others	(1)	7	(1)	(2)	(1)	2
	Country Finance Cost, Tax and NCI	(3)	(4)	(2)	(1)	0	(10)
	Subsidiaries' Contribution	**5**	**74**	**23**	**0**	**(1)**	**101**
Assoc & JCE	Property Income	33	11	5	1	(1)	49
	Development Profits	2	0	0	0	0	2
	Portfolio Gain	24	0	0	0	0	24
	Revaluation excluding REITs	23	15	0	0	(1)	37
	Revaluation REITs	28	8	14	0	0	50
	Assoc & JCE's Contribution	**110**	**34**	**19**	**1**	**(2)**	**162**
	Total before Corporate and Treasury Finance cost	115	108	42	1	(3)	263
	Corporate Cost, Treasury Finance Cost & Corporate Tax[2]						(31)
	PATMI						**232**

(1) Net of taxes and NCI.
(2) Includes corporate cost, treasury finance cost & corporate tax of S$16 mil, S$12 mil and S$3 mil respectively.

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