CapitaMalls Asia Limited

Asia's Leading Mall Developer, Owner and Manager

Singapore • China • Malaysia • Japan • India

ANNUAL GENERAL MEETING

EXTRAORDINARY GENERAL MEETING

24 April 2013

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  - ➢ CapitaMall Jinniu, Chengdu, China

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The Star Vista, Singapore

Highlights

2012: Year of Inflection

Operational Highlights

- We began 2012 with >50% of our China malls operational
- Opened 9 malls in Singapore and China, and completed 2 asset enhancements in Singapore

Delivered Strong Earnings

- PATMI grew 19.7% to S$546.0 million
- EBIT grew 14.0% to S$686.3 million
- Proposed final dividend of 1.625 Singapore cents

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Dividend Details

Proposed Final Dividend of 1.625 Singapore cents	
Last Day of Trading on "cum" Basis[1]	30 Apr 2013 (Singapore) 2 May 2013 (Hong Kong)
Books Closure Date	7 May 2013
Dividend Payment Date	20 May 2013
Total Dividends[2] for FY 2012 of 3.25 Singapore cents	

(1) Cut-off for determining shareholders' entitlement to dividends are 5:00pm, 6 May 2013 for Singapore and 4:30pm, 6 May 2013 for Hong Kong.
(2) Includes interim dividend of 1.625 Singapore cents declared in July 2012.

FY 2012 Financial Results

(S$ mil)	FY 2012	FY 2011	Change %
PATMI	546.0	456.0	19.7
Rev under mgt	1,803.7	1,501.4	20.1
Revenue	361.2	246.2	46.7
EBIT	686.3	601.9	14.0
Portfolio gain	100.6[1]	14.8	N.M.
Revaluation/Impairment	269.7[2]	320.3	(15.8)
EPS	14.0 cts	11.7 cts	19.7
NTA per share	S$1.67	S$1.60	4.4

(1) Gain from monetisation of CapitaMall Tianfu and CapitaMall Meilicheng to China Fund III, share of disposal gain of Hougang Plaza and dilution of Group's stakes in CMT and CRCT following the equity raising placements in Nov 2012.
(2) Impairment of S$9.7 mil for FY 2012 arose from the losses suffered at the Group's associates from its investments and properties in India.

Healthy Balance Sheet and Liquidity Position

	FY 2012	FY 2011	Change %
Equity (S$ mil)	6,738	6,477	4
Cash (S$ mil)	675	976	(31)
Net Debt / Equity	30%	3.9%	N.M.
% Fixed Rate Debt	79%	79%	0
Ave Debt Maturity (Yr)	5.01	3.37	49

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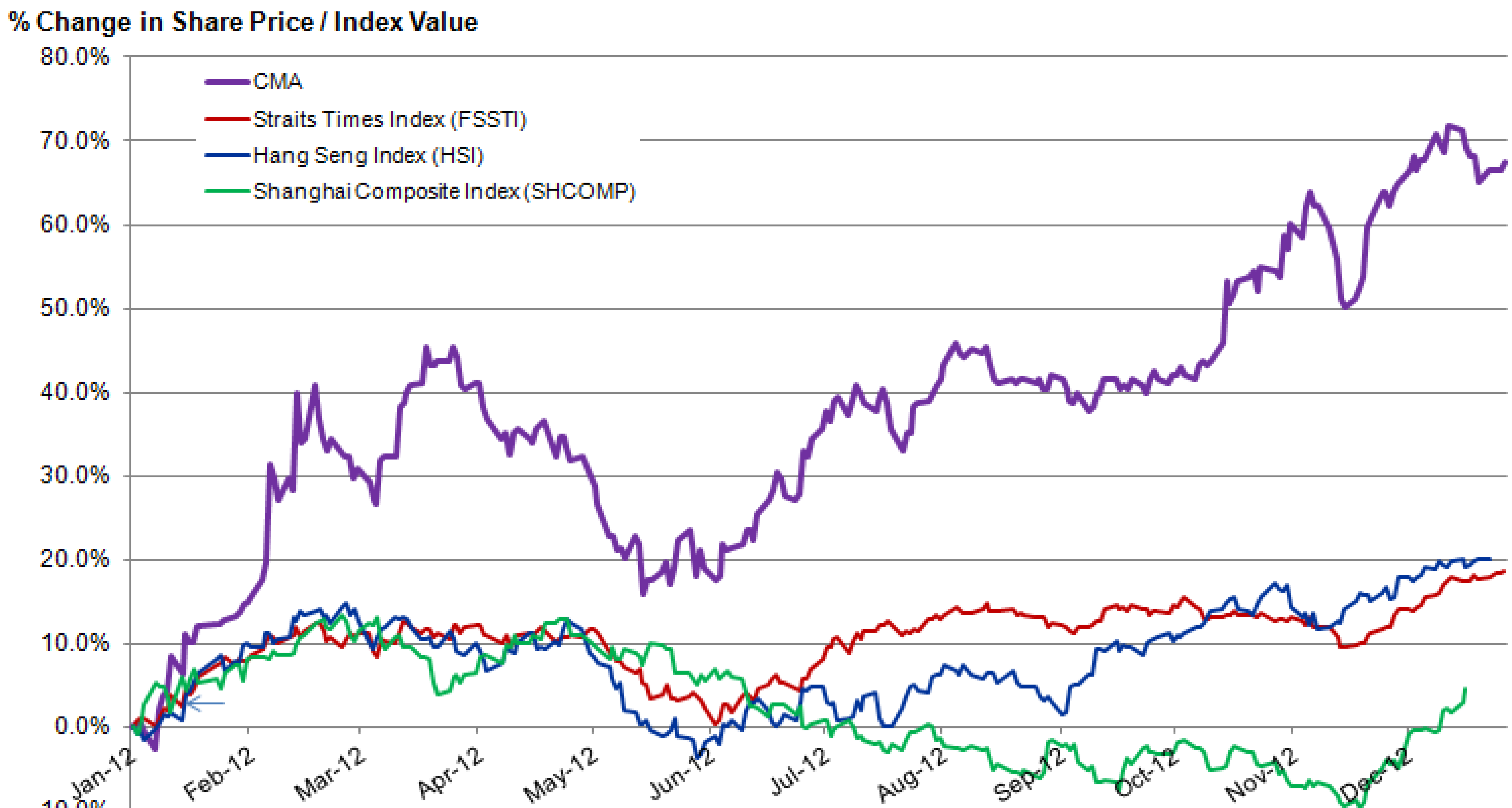
Group Debt Maturity Profile as at 31 Dec 2012

Share Price Performance

- **+69.4% in share price, outperforming STI**



Source: Bloomberg, 3 Jan 2012 to 31 Dec 2012

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ION Orchard, Singapore

Operational Details

Shopper Traffic & Tenants' Sales

Malls Opened before 1 Jan 2011	FY 2012		FY 2012 vs FY 2011 (%)*	
	NPI Yield (%)[1] on valuation as at 31 Dec 2012	Committed Occupancy Rate (%)[2] as at 31 Dec 2012	Shopper Traffic	Tenants' Sales (on a per sq ft or per sq m basis)
Singapore[3]	**5.5**	**98.6**	**0.1**	**2.0**
China[4]	**5.6**	**96.7**	**7.0**	**9.8** (excl. Tier I cities: **13.2**)
Malaysia	**6.6**	**96.6**	**1.5**	-
Japan	5.1	95.7	9.7	1.1
India	6.6	96.3	(15.1)	(1.5)

Note: The above figures are on a 100% basis, with the NPI yield and occupancy of each mall 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 yield of our operational malls.
(2) Refers to the weighted average committed occupancy rate.
(3) When excluding The Atrium@Orchard and Bugis+, NPI yield on valuation is 5.8%
(4) Excluding CRCT, NPI yield on valuation is 5.3% and committed occupancy is 96.5%.

*Notes on Shopper Traffic and Tenants' Sales:
Singapore: Excludes JCube, The Star Vista, Hougang Plaza, The Atrium@Orchard and Bugis+.
China: Excludes 3 master leased malls under CRCT. Excludes tenants' sales from supermarkets and department stores.
Malaysia: Point of sales system not ready. Excludes Queensbay Mall and East Coast Mall for Shopper Traffic.
Japan: For Vivit Square and Chitose Mall only.

Same-Mall FY 2012 NPI Growth (100% Basis)

Country	Local Currency (mil)	FY 2012	FY 2011	Change (%)
Singapore[1]	**SGD**	**659**	**641**	**2.7**
China[2]	**RMB**	**1,614**	**1,380**	**16.9**
Malaysia[3]	**RM**	**172**	**159**	**7.8**
Japan[4]	JPY	1,732	1,535	12.8
India	INR	160	149	7.7

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, The Star Vista, which was opened in Sep 2012, Bugis+, the acquisition of which by CMT was completed in Apr 2011, The Atrium@Orchard, which underwent AEI until Oct 2012 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 19.5%.

(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.

(4) Excludes Olinas Mall, the acquisition of which by CMA was completed in Jul 2012.

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NPI Breakdown by Country (Effective Stake)

Country	Local Currency (mil)	FY 2012	FY 2011
Singapore	**SGD**	**206**	**197**
China	**RMB**	**619**	**354**
Malaysia[1]	**RM**	**117**	**94**
Japan[2]	JPY	1,838	404
India	INR	31	8

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 operational as at 31 Dec 2012 and 31 Dec 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 Nishinomiya-Higashi were acquired by CMA in Jan 2012. Olinas Mall was acquired by CMA in Jul 2012.

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Activity Updates

Raffles City Shanghai, Shanghai, China

Singapore: 2 New Malls Opened

The Star Vista, 90.0% Occupancy

JCube, 99.6% Occupancy (CMT)

Note: Occupancy rates are as of 31 Mar 2013.

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China: 7 New Malls Opened

1. CapitaMall Taiyanggong, Beijing

Committed Occupancy 97%

2. CapitaMall Xindicheng, Xi'an

Committed Occupancy 99%

3. CapitaMall Wusheng, Wuhan

Committed Occupancy 85%

4. CapitaMall Xuefu, Harbin

Committed Occupancy 93%

Note: Occupancy rates are as of 31 Mar 2013.

China: 7 New Malls Opened

5. CapitaMall Rizhao, Rizhao

Committed Occupancy 60%

6. Raffles City Chengdu, Chengdu

Committed Occupancy 99%

7. Raffles City Ningbo, Ningbo

Committed Occupancy 94%

Note: Occupancy rates are as of 31 Mar 2013.

Singapore: 2 Asset Enhancements Completed

Bugis+, 99.5% Committed (CMT)

The Atrium@Orchard, 97.4% Committed (CMT)

Note: Occupancy rates are as of 31 Mar 2013.

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Singapore: Bedok Residences >95% sold

Note: Sales are as of 31 Mar 2013.

Acquisitions & Portfolio Gains

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

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

Tiangongyuan site, Beijing ~RMB2,343 mil

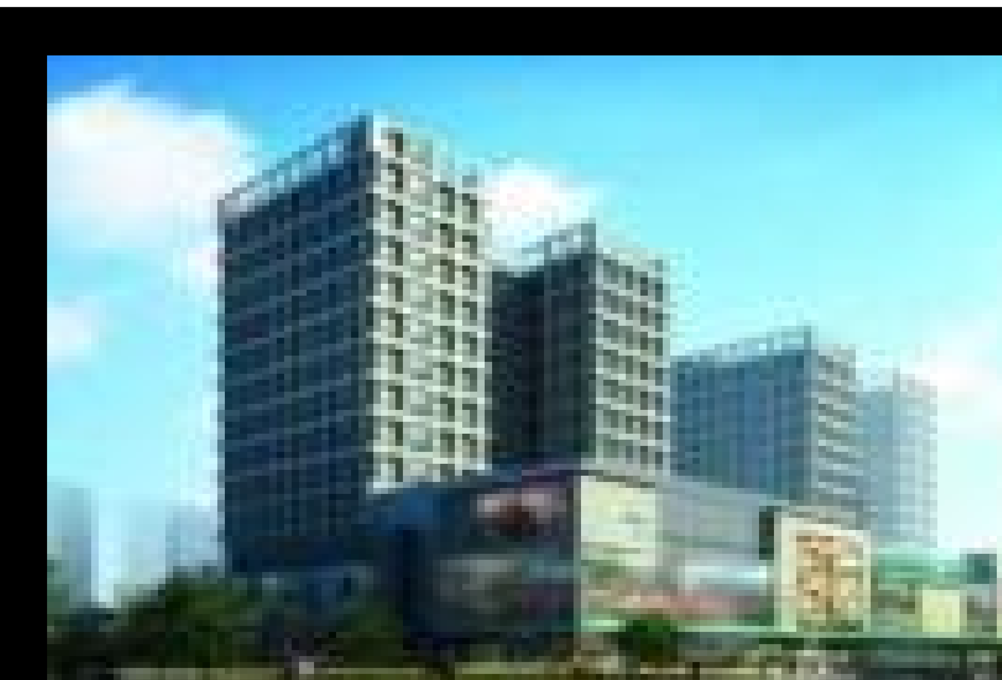
CapitaMall 1818, Wuhan, ~RMB1,156 mil

CapitaMall Xinduxin, Qingdao, ~RMB1,457 mil

Olinas Mall, Tokyo ~JPY22.8 bil

1Q 2Q 3Q

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



Established US$1 bil CapitaMalls China Development Fund III

Acquisitions

Portfolio Gain

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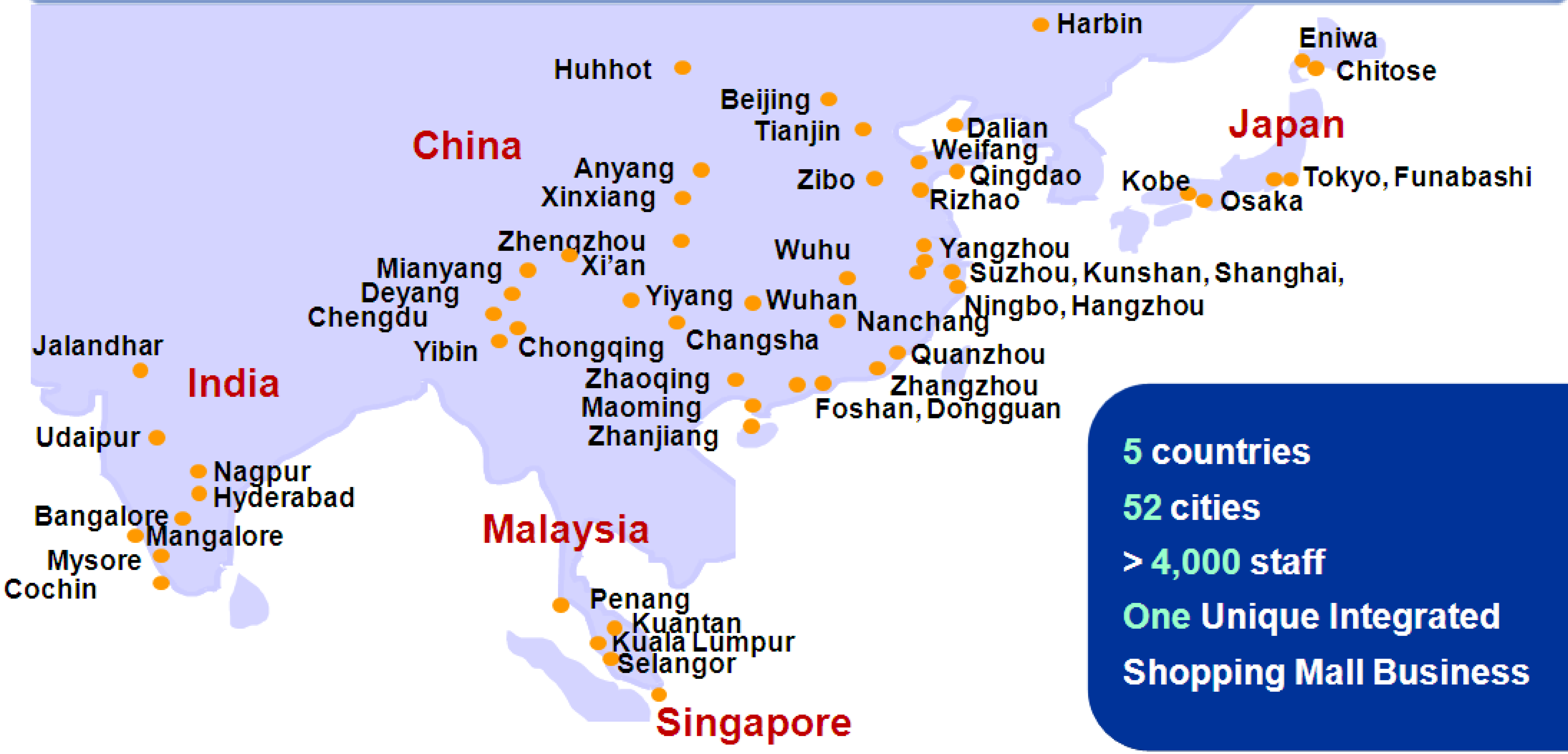
Photo Credit: Kwek Swee Seng, Singapore

Clarke Quay, Singapore

Leveraging on Our Strengths

Asia's Leading Mall Developer, Owner and Manager

102 malls with total property value of approximately S$31.7 billion



5 countries

52 cities

> 4,000 staff

One Unique Integrated Shopping Mall Business

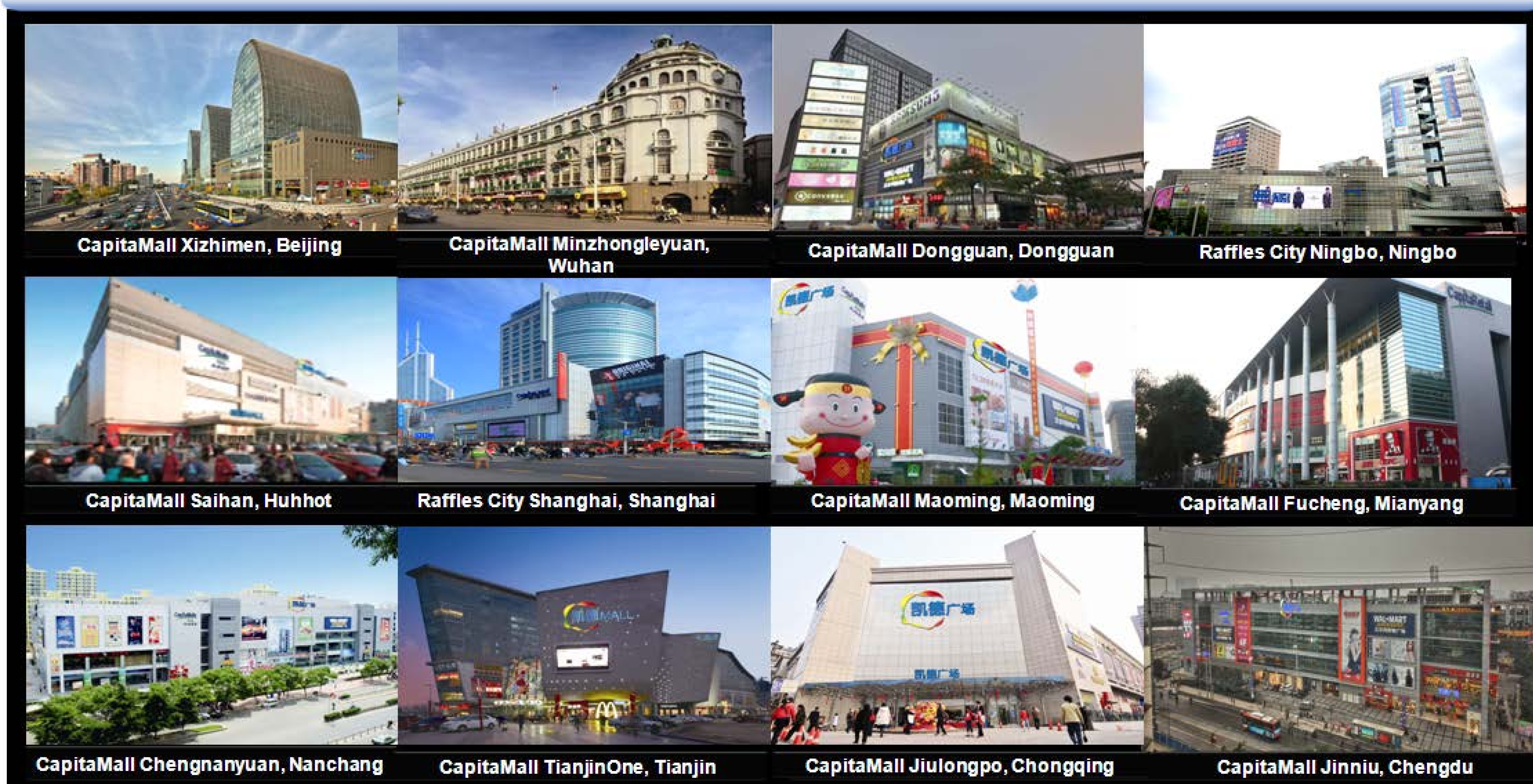
Note: As at 31 March 2013.

Singapore: Quality Portfolio

19 retail properties in both downtown and suburbs. Total GFA of 13.2 mil sq ft

China: Geographically Diversified with Focus on Key Markets

60 shopping malls (49 in operation) in 36 cities. Total GFA of 67.4 mil sq ft



* As at 31 March 2013.

Malaysia: 6 Malls in Most Populated Regions

Gurney Plaza, Penang

Sungei Wang Plaza[1], Kuala Lumpur

Queensbay Mall[2], Penang

The Mines, Selangor

East Coast Mall, Kuantan

(1) CapitaMalls Malaysia Trust owns 61.9% of the total strata area of Sungei Wang Plaza, Kuala Lumpur.
(2) CapitaMalls Asia owns 90.7% of the retail strata area of Queensbay Mall.

Malaysia: First Greenfield Development

- **Major shopping mall* on freehold site in Taman Melawati, Klang Valley**

Site Area: 242,000 sq ft
Expected completion: 2016

Artist's Impression (subject to change)

Image of Site

* A 50-50 joint venture with Sime Darby Property.

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Industry-Leading Network of >13,000 leases

- Strong relationship with international and home-grown brands and retail chains
- Bringing in new concepts and brands through our international network

CAPITASTAR Loyalty Programme

- **Launched in Singapore in Dec 2011, and rolled out to China in Nov 2012**
  - **>200,000 CAPITASTAR members with ~70% active rates**

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