CapitaMalls Asia Limited

Asia's Leading Mall Developer, Owner and Manager

Singapore •China •Malaysia • Japan •India

Presentation for Hong Kong NDR 6 – 7 Aug 2013

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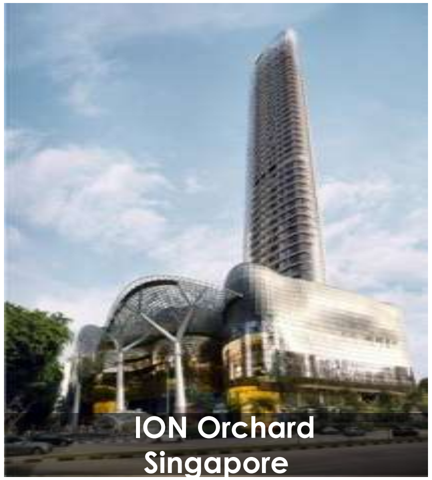
Overview of CapitaMalls Asia

Plaza Singapura, Singapore

Overview of CapitaMalls Asia Limited

Asia's Leading Mall Developer, Owner and Manager

- CapitaMalls Asia ("CMA") is one of the largest listed shopping mall developers, owners and managers in Asia by total property value of assets and by geographic reach
- Listed on SGX and HKEx, total market capitalisation of about S$7.7 billion[1]
- 103[2] shopping malls with a total property value[3] of approximately S$34.0 billion[2] as at 15 July 2013


ION Orchard
Singapore


Hongkou Plaza
Shanghai, China


Gurney Plaza
Penang, Malaysia


Olinas Mall
Tokyo, Japan


The Celebration Mall
Udaipur, India

(1) As at 1 Aug 2013.
(2) Excludes CMA's interest in Horizon Realty Fund, which CMA does not manage.
(3) Aggregate property value of the properties in CMA's portfolio (where the property value of each of the properties is taken in its entirety regardless of the extent of CMA's interest).

CapitaMalls Asia 凯德商用

Our Business Model

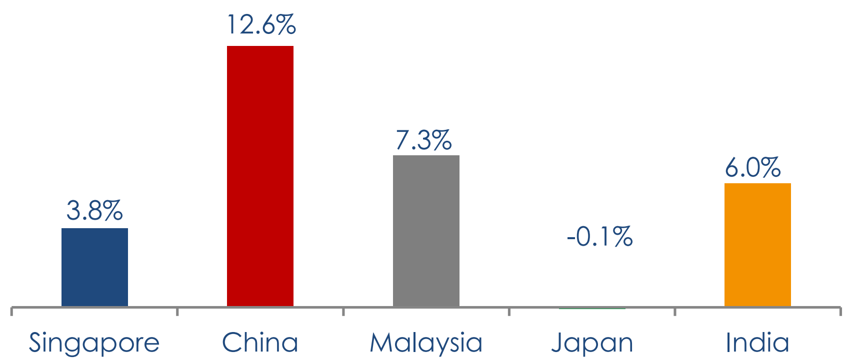
Raffles City Singapore

Our Value Proposition

Well-positioned for growth opportunities in Asia's retail sector

CMA is located in growing countries…

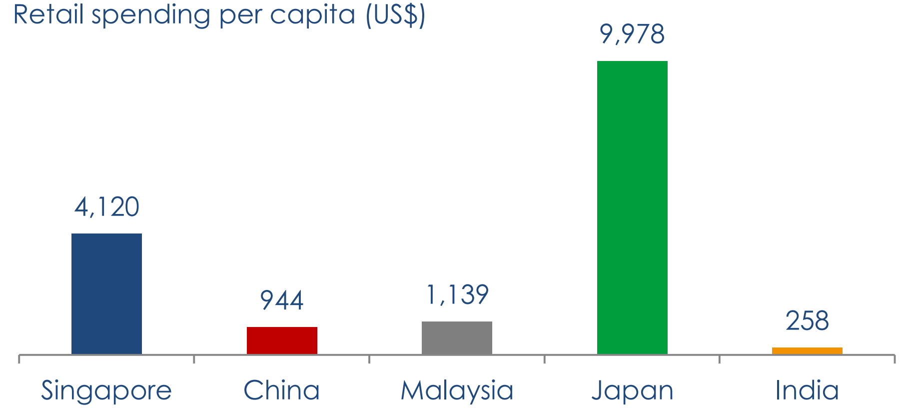
GDP per capita (US$) CAGR 2010 - 2015E



Source: IMF, Apr 2013

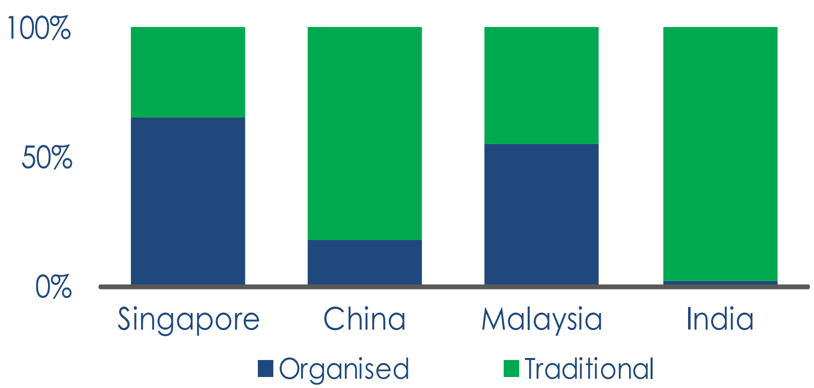
…with low penetration of shopping spend per capita

Retail spending per capita (US$)



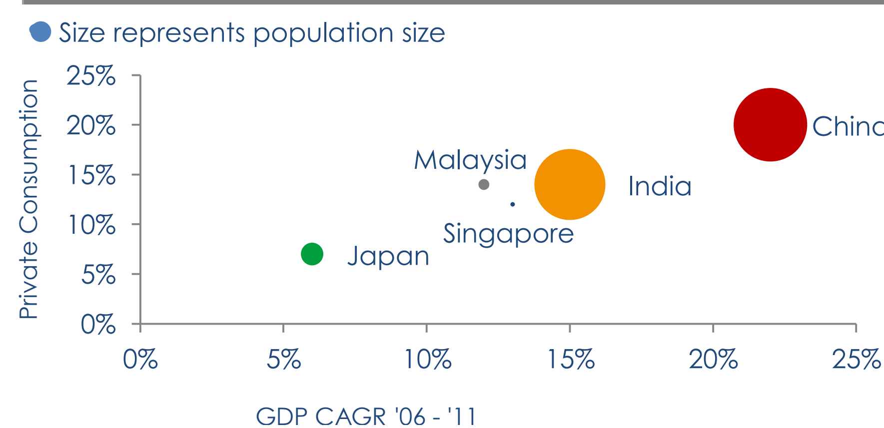
Source: Euromonitor, 2012; IMF, 2013

…and low penetration of organised retail



Source: Company data, CICC Research

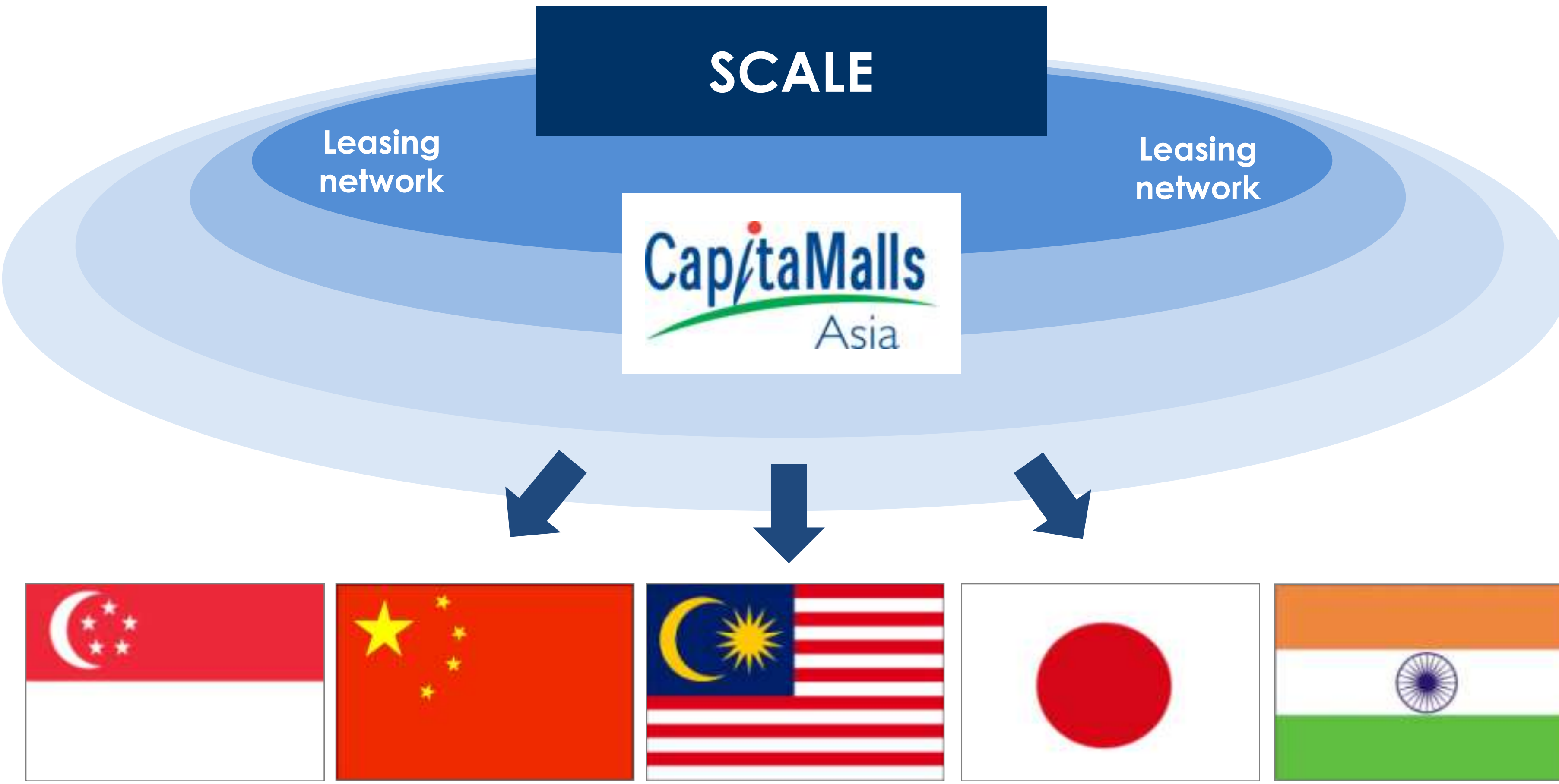
…and high consumption growth



Source: IMF, 2013; World Bank Data, 2013

Our Key Factor to Success

Scale is crucial to establish foothold in a unique Asian retail market



The Scale to Entrench Our Presence…

Total GFA: Approximately 95.9 million sq ft

5 countries

52 cities

103 malls

>4,000 staff

One unique integrated shopping mall business

With Leading Retail Network of >13,000 Leases…

Strong relationship with a wide profile of retailers including home-grown chains and international brands

GIORGIO ARMANI
LOUIS VUITTON
Chopard GENÈVE
Dior
H&M
PRADA
Ya Kun Kaya Toast
Cartier
HARRY WINSTON
77th STREET GET A LIFE
TAG Heuer SWISS MADE SINCE 1860
OMEGA
UNI QLO
SEPHORA
MUJI 無印良品
OFFICINE PANERAI FIRENZE 1860
SAINT LAURENT PARIS
McDonald's
SHANGHAI TANG
DVF DIANE von FURSTENBERG
DAISO JAPAN
Samantha Thavasa
MONT BLANC
HERVE LEGER PARIS
BURBERRY ESTABLISHED 1856
DOLCE & GABBANA
ecco
SWAROVSKI
BreadTalk
GOLDEN VILLAGE www.gv.com.sg
Hush Puppies
余仁生 Eu Yan Sang
MORGAN
Cold Storage The fresh food people
北京華聯集團 BEIJING HUALIAN GROUP
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And Multiple Efficient Capital Raising Platforms

Total asset value of >S$21 bil in 3 public listed REITs and 6 private equity funds

	Type	Market Cap[1] / Fund Size[2]	Value of Assets[3,4]
CapitaMalls Trust	Public listed REIT	S$7,019 mil	S$9,739 mil
CapitaRetail China Trust	Public listed REIT	S$1,155 mil	S$1,738 mil
CapitaMalls Malaysia Trust	Public listed REIT	MYR2,797 mil	S$1,315 mil
CapitaMalls China Income Fund	Private fund	US$900 mil	S$3,225 mil
CapitaMalls China Income Fund II[5]	Private fund	US$425 mil	S$1,580 mil
CapitaMalls China Income Fund III[5]	Private fund	S$900 mil	S$1,623 mil
CapitaMalls China Development Fund III	Private fund	US$1 bil	S$1,142 mil
CapitaMalls Japan Fund	Private fund	JPY44.1 bil	S$305 mil
CapitaMalls India Development Fund	Private fund	S$880 mil	S$479 mil

(1) Market capitalisation are as of 1 Aug 2013 for the 3 public listed REITs, namely, CapitaMall Trust, CapitaRetail China Trust and CapitaMalls Malaysia Trust.
(2) Based on size of Fund as at Fund closing.
(3) Based on Jun 2013 book value, as-is basis, 100% stake.
(4) Based on Jun 13 exchange rates of MYR1=S$0.409350; RMB1=S$0.20341; JPY1=S$0.01248; INR1=S$0.02231.
(5) CapitaMalls China Income Fund II was renamed from CapitaMalls China Incubator Fund with effect from 6 Jun 2013 and CapitaMalls China Income Fund III was renamed from CapitaMalls China Development Fund II with effect from 31 Jul 2013.

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Our Real Estate Value Chain

Uniquely integrated retail business with end-to-end capabilities

Sourcing	Development	Mall Management	Capital Management
▪ Ability to source land bank and investment opportunities ▪ On the ground professionals focused in both land and project acquisition	▪ Comprehensive development capabilities ▪ Experience in developing a variety of malls catering to a diverse tenant and customer base	▪ Proven track record in extracting value through asset enhancement initiatives ▪ Ability to fill up malls rapidly through lease network and bring in shoppers to shop through branding and marketing activities	▪ "Know-how" in deploying capital to enhance productivity ▪ Experience in creating and managing private funds and listed REITs
Proven sourcing capabilities	Deep development capabilities	Proven operational expertise	Ability to deploy capital efficiently

3 Buckets of Income

1. Development Profits
2. Revaluation; Net Property Income; Property Management Fees
3. Fund Management Fees

: Recurring Income

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1H 2013 Highlights

The Star Vista, Singapore

Highlights

- **Strong Core Financial Performance**

	2Q 2013	1H 2013
Operating PATMI	S$53.6 mil (+41.1%)	S$120.2 mil (+62.2%)
Total PATMI[1]	S$245.6 mil (+5.9%)	S$318.8 mil (+6.7%)
EPS	6.3 Singapore cents (+5.0%)	8.2 Singapore cents (+6.5%)

- **Steady Sales Growth in Key Markets**

	Singapore	China
Tenants' sales	+3.5% per sq m	**+14.9% total tenants' sales**[2]
		+9.5% per sq m[2]
Shopper traffic	+4.2%	+0.8%
Same mall NPI	+2.0%	+12.1%

- **Interim Dividend of 1.75 Singapore cents**
  - ➢ **Amounts to >20% of 1H 2013 PATMI**
  - ➢ **7.7% higher than 2012 interim dividend**

(1) Total PATMI for 2Q 2013 includes: Operating PATMI, Portfolio Gain of S$14.0 mil and Revaluation of S$178.0 mil.
Total PATMI for 1H 2013 includes: Operating PATMI, Portfolio Gain of S$20.6 mil and Revaluation of S$178.0 mil.
(2) On a same-mall basis.

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Operational Updates

Hongkou Plaza, Shanghai, China

Shopper Traffic & Tenants' Sales

Malls opened before 1 Jan 2012	1H 2013		1H 2013 vs. 1H 2012 (%)*	
	NPI Yield (%)[1] on Valuation as at 30 Jun 2013	Committed Occupancy Rate (%)[2] as at 30 Jun 2013	Shopper Traffic	Tenants' Sales (on a per sq ft or per sq m basis)
Singapore	**5.9**	**99.2**	**4.2**	**3.5**
China	**5.8**	**96.9**	**0.8**	**9.5** (excl. Tier 1 cities: 11.0)
Malaysia	**7.0**	**97.0**	**(2.5)**	-
Japan	5.2	96.2	6.7	5.4
India	4.2	83.7	25.0	10.9

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 property components that were opened prior to 1 Jan 2012.

(1) Refers to weighted average yield of our operational malls.
(2) Refers to the weighted average committed occupancy rate.

* Notes on Shopper Traffic and Tenants' Sales:
Singapore: Excludes JCube, The Star Vista, Bugis+, The Atrium@Orchard and Hougang Plaza,
China: Excludes 3 master-leased malls under CRCT. Excludes tenants' sales from supermarkets and department stores. Excludes CapitaMall Minzhongleyuan, which is undergoing AEI.
Malaysia: Point of sales system not ready.
Japan: For Vivit Minami-Funabashi and Chitose Mall only.

Same-Mall NPI Growth (100% basis)

Country	Local Currency (mil)	1H 2013	1H 2012	Change (%)
Singapore[1]	**SGD**	**343**	**336**	**2.0**
China[2]	**RMB**	**1,143**	**1,019**	**12.1**
Malaysia	**MYR**	**132**	**122**	**8.3**
Japan[3]	JPY	906	856	5.8
India	INR	89	85	4.6

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 property components opened prior to 1 Jan 2012.

(1) Excludes JCube, which was opened in Apr 2012, The Star Vista, which opened in Sep 2012, Bugis+, which underwent AEI until Jul 2012, The Atrium@Orchard, which underwent AEI until Oct 2012, and Hougang Plaza, which was divested by CMT in Jun 2012.
(2) Excludes CapitaMall Minzhongleyuan, which is undergoing AEI. Excluding CRCT, NPI grew by 13.3%.
(3) 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)	1H 2013	1H 2012
Singapore	**SGD**	**120**	**101**
China	**RMB**	**429**	**321**
Malaysia	**MYR**	**66**	**59**
Japan[1]	JPY	1,347	593
India	INR	19	16

Note: The above figures are on the basis of CMA's effective stakes in the respective properties.
This analysis takes into account all property components that were open as at 30 Jun 2013 and 30 Jun 2012 respectively.

(1) La Park Mizue, Izumiya Hirakata and Coop Kobe were acquired by CMA in Jan 2012. Olinas Mall was acquired by CMA in Jul 2012.

China: Strong Growth in NPI Yields of Operational Malls

Total tenants' sales growth of +14.9% and +9.5% on psm basis

Year of Opening	Number of Malls	Cost (100% basis) (RMB bil)	Effective Stake in Cost	NPI Yield on Cost (%) (100% basis)		Yield Improvement	Tenants' Sales (psm) Growth[1]
				1H 2013	1H 2012	1H 2013 vs. 1H 2012	1H 2013 vs. 1H 2012
2005[2]	4	1.2	57.8%	**5.8**	**5.4**	**+7.1%**	+14.9%
2006[3]	8	3.0	43.3%	**10.1**	**9.3**	**+8.8%**	+3.8%
2007	2	1.8	28.2%	**10.3**	**9.4**	**+9.6%**	+11.9%
2008	5	2.9	32.4%	**7.8**	**7.2**	**+8.9%**	+17.7%
2009	8	4.0	26.5%	**8.1**	**6.9**	**+17.4%**	+9.6%
2010	6	2.5	41.8%	**4.4**	**3.5**	**+24.2%**	+4.4%
2011	3	9.2	65.0%	**4.6**	**4.1**	**+12.3%**	+18.5%

1H 2013	NPI Yield on Cost	Gross Yield on Cost
China Portfolio[4]	**7.3%**	**11.9%**

(1) Tenants' sales are on a same-mall basis (100%) and exclude 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 property components that were opened before 1 Jan 2012.

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

Our Key Markets

Clarke Quay, Singapore

Kuek Swee Seng, CapitaLand "Building People" Photography Competition 2012

Singapore: Bedok Mall

Topping up ceremony on 23 May 2013
On track to open in 4Q 2013
>90%committed occupancy

Artist's Impression (subject to change)

CANTON PARADISE
WING STOP
FairPrice finest
POPULAR
Sookee Jewellery
CHARLES & KEITH
Levi's
麺屋武蔵
MENYA MUSASHI
Kiddy Palace
poulet
amazing french roast chicken
ROYAL SPORTING HOUSE
i'm lovin' it
COTTON ON
BEST
SWENSEN'S
Crystal Jade Culinary Concepts Holding

Singapore: Westgate

On track to open in 4Q 2013
>75% committed occupancy

Artist's Impression (subject to change)

GISELLAblu
ISETAN SINGAPORE
Timberland
BONIA
ROYCE'
SACOOR brothers
SAMSUNG
runninglab.
PANDORA UNFORGETTABLE MOMENTS
COURTS 2.0
Skinny Pizza
THE NORTH FACE
Kiddy Palace
PAUL
TONKATSU MA MAISON
browhaus
MK RESTAURANTS
foodrepublic
Fitness First platinum
YAMAHA
樂天皇朝 PARADISE DYNASTY
Strip Ministry of Waxing

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China: CapitaMall Meilicheng, Chengdu

Opened 28 Apr 2013
>95% occupancy
Expected NPI yield of ~5% after 1st year of operation

China: CapitaMall Jinniu (Phase 2), Chengdu

Opening in 3Q 2013; ~80% committed occupancy for Phase 2
CapitaMall Tianfu will open in 2014 to allow chain retailers to pace their expansion with us

Artist's Impression (subject to change)

China: Grand Canyon Mall, Beijing

Attractive addition to CMA's portfolio
Income-producing with strong growth potential
Enhances CMA's leasing network and market share in Beijing

- Secured through public tender on 15 Jul. CapitaRetail China Trust (CRCT) exercised right of first refusal to acquire the property[1]
- CMA to receive acquisition and fund management fees as manager of CRCT
- Increases CMA's total AUM
- Reserves CMA's balance sheet capacity for other opportunities

(1) This is pursuant to CMA's agreement with CRCT dated 8 Nov 2006, which granted CRCT a right of first refusal over future completed retail properties located in China which are identified for acquisition by CMA or its subsidiaries. Subject to government approvals and securing financing.

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Financial Performance

The Celebration Mall, Udaipur, India

2Q 2013 Financial Results

(S$ mil)	2Q 2013	2Q 2012	Change %
Rev under mgt	519.0	424.0	22.4
Revenue	93.4	74.6	25.2
PATMI	245.6	232.0	5.9
EPS	6.3cts	6.0cts	5.0
NTA per share	S$1.78	S$1.67	6.6

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2Q 2013 Financial Results – PATMI Analysis

(S$ mil)	2Q 2013	2Q 2012	Change %
Operating PATMI	53.6	38.0	41.1
Portfolio Gain	14.0*	88.6	(84.2)
Revaluation	178.0	105.4	68.9
Total PATMI	245.6	232.0	5.9

Note* : Included portfolio gain on completion of transfer of assets to CapitaMalls China Development Fund III (S$13.5 mil) and gain from warehousing (S$0.5 mil) in 2Q 2013.

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2Q 2013 vs 2Q 2012 Financial Results

- **Revenue under management was 22.4% higher in 2Q 2013 mainly due to:**
  (i) re-opening of JCube, Bugis+ and The Atrium@Orchard; and
  (ii) opening of 7 malls in China in 2H 2012 (CapitaMall Taiyanggong, CapitaMall Wusheng, CapitaMall Xuefu, CapitaMall Rizhao, CapitaMall Xindicheng, Raffles City Chengdu, Raffles City Ningbo).

- **Revenue increased by 25.2% to S$93.4 mil in 2Q 2013 mainly due to:**
  (i) contribution from The Star Vista which was opened in September 2012; and
  (ii) Olinas Mall in Japan which was acquired in July 2012.

- **The Group's 2Q 2013 PATMI was S$245.6 mil, a 5.9% increase as compared to 2Q 2012. This was largely contributed by:**
  (i) higher fair value gain from properties in Singapore and China;
  (ii) profit recognition from Bedok Residences; partially offset by
  (iii) lower portfolio gain.

1H 2013 Financial Results

(S$ mil)	1H 2013	1H 2012	Change %
Rev under mgt	1,024.9	838.1	22.3
Revenue	184.9	145.5	27.1
PATMI	318.8	298.8	6.7
EPS	8.2cts	7.7cts	6.5
NTA per share	S$1.78	S$1.67	6.6

1H 2013 Financial Results – PATMI Analysis

(S$ mil)	1H 2013	1H 2012	Change %
Operating PATMI	120.2	74.1	62.2
Portfolio Gain	20.6*	88.6	(76.7)
Revaluation	178.0	136.1	30.7
Total PATMI	318.8	224.7	6.7

Note* : Included portfolio gain on completion of transfer of assets to CapitaMalls China Development Fund III (S$13.5 mil) and gain from warehousing (S$7.1 mil) in 1H 2013.

1H 2013 vs 1H 2012 Financial Results

- **Revenue under management was 22.3% higher in 1H 2013 mainly due to:**
  - (i) re-opening of JCube, Bugis+ and The Atrium@Orchard; and
  - (ii) opening of 7 malls in China in 2H 2012 (CapitaMall Taiyanggong, CapitaMall Wusheng, CapitaMall Xuefu, CapitaMall Rizhao, CapitaMall Xindicheng, Raffles City Chengdu, Raffles City Ningbo).

- **Revenue increased by 27.1% to S$184.9 mil in 1H 2013 mainly due to:**
  - (i) contribution from The Star Vista which was opened in September 2012; and
  - (ii) Olinas Mall in Japan which was acquired in July 2012.

- **The Group's 1H 2013 PATMI was S$318.8 mil, a 6.7% increase as compared to 1H 2012. This was largely contributed by:**
  - (i) higher fair value gain from properties in Singapore and China;
  - (ii) profit recognition from Bedok Residences; partially offset by
  - (iii) lower portfolio gain.

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2Q 2013 PATMI Contribution

(S$ mil)		2Q 2013 Contribution by Country					
		S'pore	China	M'sia	Japan	India	Total
Subs	Property Income	5	6	5	8	-	24
	Portfolio Gain[1]	-	14	-	-	-	14
	Revaluation[1]	1	4	4	-	-	9
	Management Fee Business	11	4	-	(1)	-	14
	Others	1	3	2	(1)	(1)	4
	Country Finance Cost, Tax and NCI	(5)	(9)	(1)	(1)	-	(16)
	Subsidiaries' Contribution	**13**	**22**	**10**	**5**	**(1)**	**49**
Assoc & JCE	Property Income	56	36	7	1	-	100
	Residential Profits[1]	12	-	-	-	-	12
	Revaluation excluding REITs[1]	56	61	-	-	-	117
	Revaluation REITs[1]	29	12	11	-	-	52
	Others	(3)	(6)	-	-	(2)	(11)
	Country Finance Cost, Tax and NCI	(15)	(23)	(1)	-	-	(39)
	Assoc & JCE's Contribution	**135**	**80**	**17**	**1**	**(2)**	**231**
	Total before Corporate and Treasury Finance cost and Corporate Tax	**148**	**102**	**27**	**6**	**(3)**	**280**
	Corporate Cost, Treasury Finance Cost & Corporate Tax[2]						(34)
	PATMI						**246**

(1) Net of taxes and NCI.
(2) Includes corporate cost, treasury finance cost & corporate tax of S$17 mil, S$16 mil and S$1 mil respectively.

1H 2013 PATMI Contribution

(S$ mil)		1H 2013 Contribution by Country					
		S'pore	China	M'sia	Japan	India	Total
Subs	Property Income	10	11	12	16	-	49
	Portfolio Gain[1]	-	21	-	-	-	21
	Revaluation[1]	1	4	4	-	-	9
	Management Fee Business	24	9	-	(1)	-	32
	Others	2	7	2	(2)	(1)	8
	Country Finance Cost, Tax and NCI	(7)	(14)	(2)	(2)	-	(25)
	Subsidiaries' Contribution	**30**	**38**	**16**	**11**	**(1)**	**94**
Assoc & JCE	Property Income	112	71	15	1	-	199
	Residential Profits	14	-	-	-	-	14
	Revaluation excluding REITs	56	61	-	-	-	117
	Revaluation REITs	29	12	11	-	-	52
	Others	(5)	(9)	(1)	-	(3)	(18)
	Country Finance Cost, Tax and NCI	(30)	(43)	(3)	-	-	(76)
	Assoc & JCE's Contribution	**176**	**92**	**22**	**1**	**(3)**	**288**
	Total before Corporate and Treasury Finance cost and Corporate Tax	**206**	**130**	**38**	**12**	**(4)**	**382**
	Corporate Cost, Treasury Finance Cost & Corporate Tax[2]						(63)
	PATMI						**319**

(1) Net of taxes and NCI.
(2) Includes corporate cost, treasury finance cost & corporate tax of S$28 mil, S$33 mil and S$2 mil respectively.

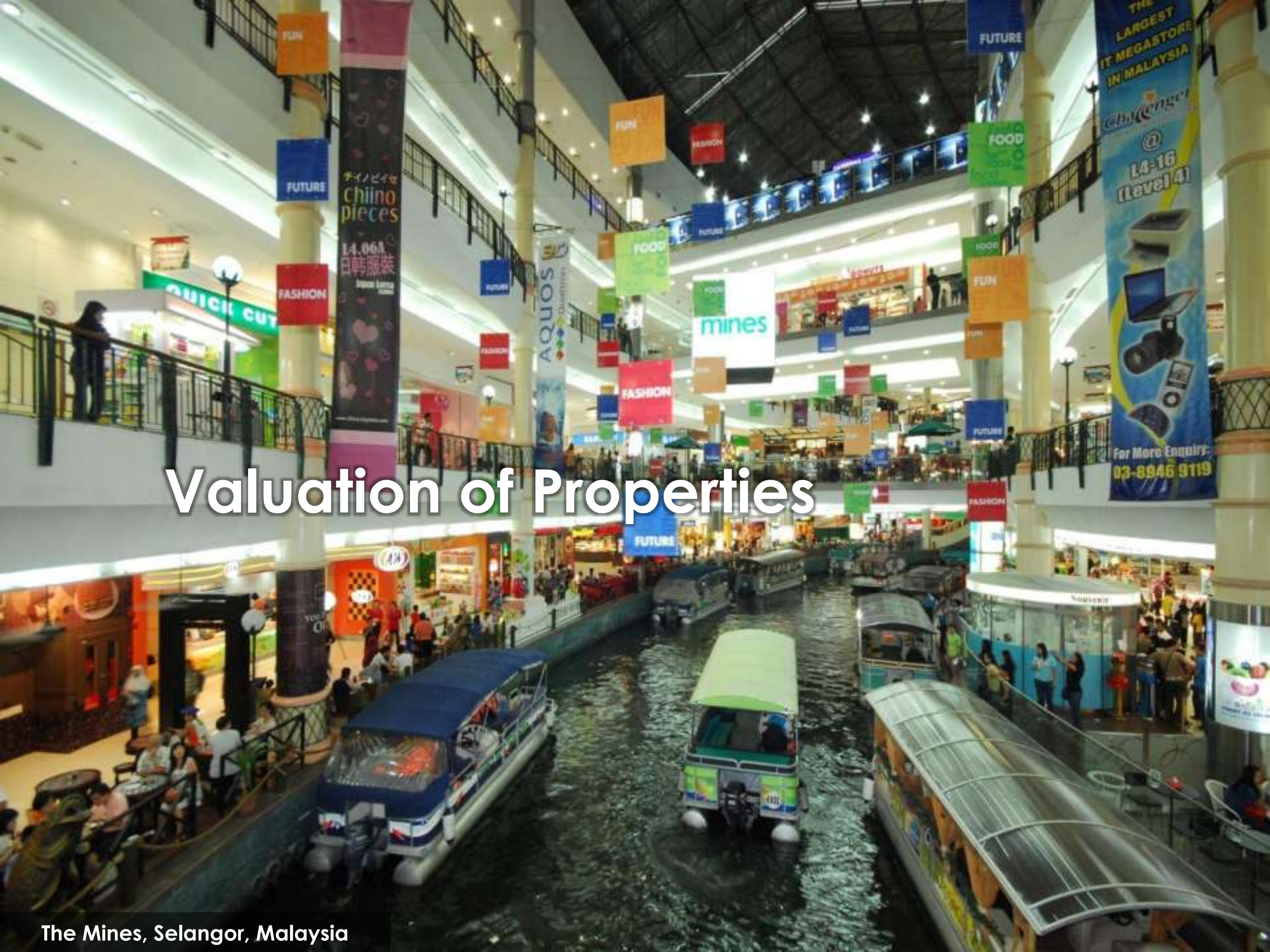
Statement of Financial Position

Subsidiaries	(S$ mil)	30 Jun 2013	31 Dec 2012
5 China malls, Queensbay Mall 4 Japan malls, The Star Vista	Investment Properties[1]	1,522	1,566
Gutian (2013)/Luwan Integrated Development (2012)	Properties Under Development[2]	141	548
JCEs & Associates			
ION Orchard, Minhang & Hongkou, Raffles City Chongqing, Bedok, Westgate and others	Jointly-Controlled Entities[3]	2,329	2,335
CMT CRCT CMMT Private funds & Others	Associates[4]	1,611 278 324 1,693	1,593 211 305 1,563
Other Assets	Cash & Cash Equivalents[5] Other Investments Other Assets[6]	817 483 798	675 441 694
	Total Assets	**9,996**	**9,931**
Liabilities	Other Liabilities Debt[7] Non-Controlling Interests	458 2,501 97	479 2,714 248
	Equity attributable to owners	**6,940**	**6,490**

Notes to Statement of Financial Position

1. The decrease was mainly due to depreciation of Japanese Yen against Singapore Dollar for the four malls in Japan.
2. The decrease was mainly due to the transfer of an asset to CMCDF III, but partially offset by an addition of a development project in China.
3. The decrease was mainly due to the partial repayment of long-term loans by the jointly-controlled entities but was partially offset by share of profits for 1H 2013.
4. The increase was mainly due to injection of assets to CMCDF III and the share of profits for 1H 2013.
5. The increase was mainly due to the partial repayment of loans by the jointly-controlled entities and the China funds.
6. The increase was mainly due to sales consideration receivable for the injection of an asset to CMCDF III but partially offset by partial repayment of short-term loans by the China funds. The consideration was received subsequent to 30 Jun 2013.
7. The decrease was mainly due to the repayment of bank loans.

Valuation of Properties



The Mines, Selangor, Malaysia

CMA's Valuation Gain (1H 2013)

Valuation gains supported by improvement in NPI in key markets of Singapore, China and Malaysia. Retail growth in China remains strong.

1H 2013	S$ mil	Key highlights
Operating Malls Singapore	85.6	CMT portfolio and ION Orchard's valuation gain is mainly due to improvements in NPI with cap rates compression of 0.2% to 0.3% for Singapore malls.
China	74.3	CRCT, CMCIF, CMCIF II, CMCDF II portfolios and CapitaMall Meilicheng registered gains mainly due to retail sales growth, opening of new malls, overall improvement of NPI and cap rate compression in some cases.
Malaysia	15.6	Improvement in NPI mainly due to Gurney Plaza, The Mines and Queensbay Mall.
Japan	(0.2)	
Total – Operating Malls	**175.3**	**98.5% of total valuation gain**
PUD China	2.7	Mainly CMCIF portfolio, CapitaMall Tianfu and Suzhou as project milestones were achieved and comparable with surrounding projects.
Total – PUD	**2.7**	**1.5% of total valuation gain**
Total	**178.0**	

Note: CRCT, CMCIF, CMCIF II and CMCDF II refer to CapitaRetail China Trust, CapitaMalls China Income Fund, CapitaMalls China Income Fund II (formerly known as CapitaMalls China Incubator Fund) and CapitaMalls China Development Fund II respectively.

Valuation Methodology and Assumptions

As at 30 June 2013	Singapore	China[1]	Malaysia	Japan	India
Valuation methods adopted*	CAP/DCF/RLV	CAP/DCF/RLV	CAP	CAP/DCF	CAP/DCF
Range of capitalisation rate (%)	Retail: 5.0 - 6.5 Office: 4.0 - 6.3	9.0 - 10.5 (Gross) 5.5 - 7.0 (Net)	7.0 - 7.3	5.0 - 8.1	10.0 -11.5

Note *: Valuation methods include:
(a) CAP: Capitalisation Method
(b) DCF: Discounted Cashflow Method
(c) RLV: Residual Land Value Method

(1) This excludes the Raffles City portfolio of assets and malls under master lease, such as CapitaMall Shuangjing, CapitaMall Anzhen and CapitaMall Erqi.

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Capital Management

Olinas Mall, Tokyo, Japan

Healthy Balance Sheet & Liquidity Position

	30 Jun 2013	31 Mar 2013
Equity (S$ mil)	7,037	6,860
Cash (S$ mil)	817	886
Net Debt/Equity	24%	26%
% Fixed Rate Debt	88%	80%
Ave Debt Maturity (Yr)	4.7	4.8
Net Debt/Total Assets (Effective)[1]	35%	36%

(1) On effective stake basis. Basis of calculation: (Total Gross Debt – Total Cash) / (Total Assets – Total Cash).

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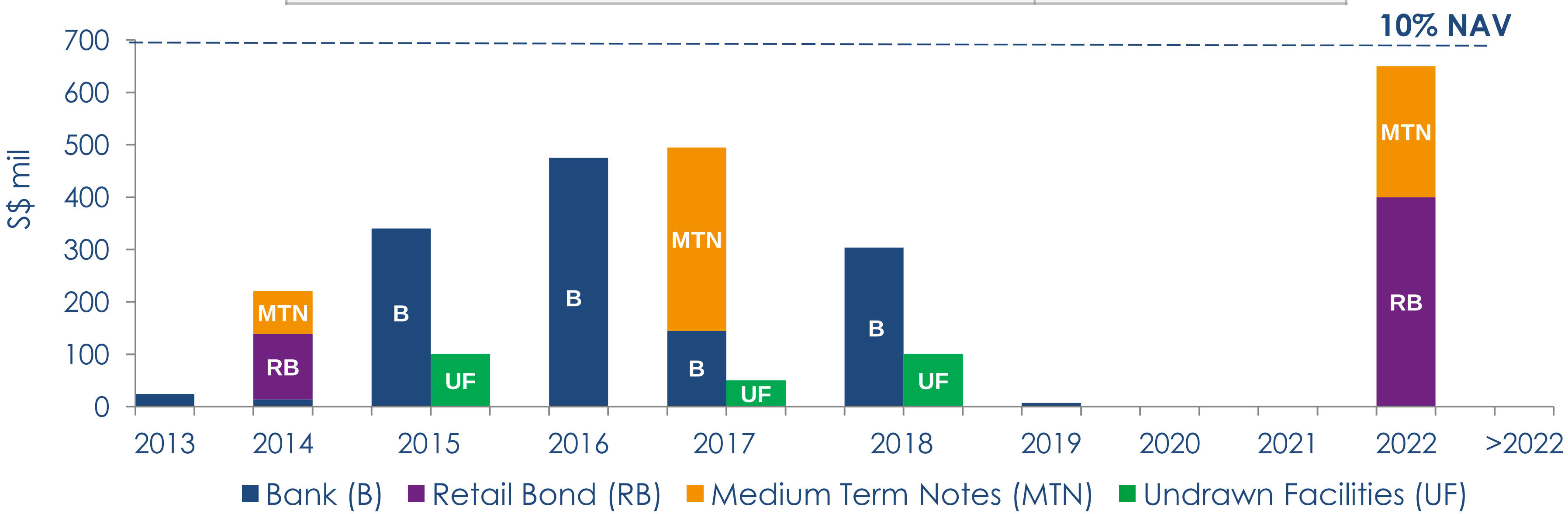
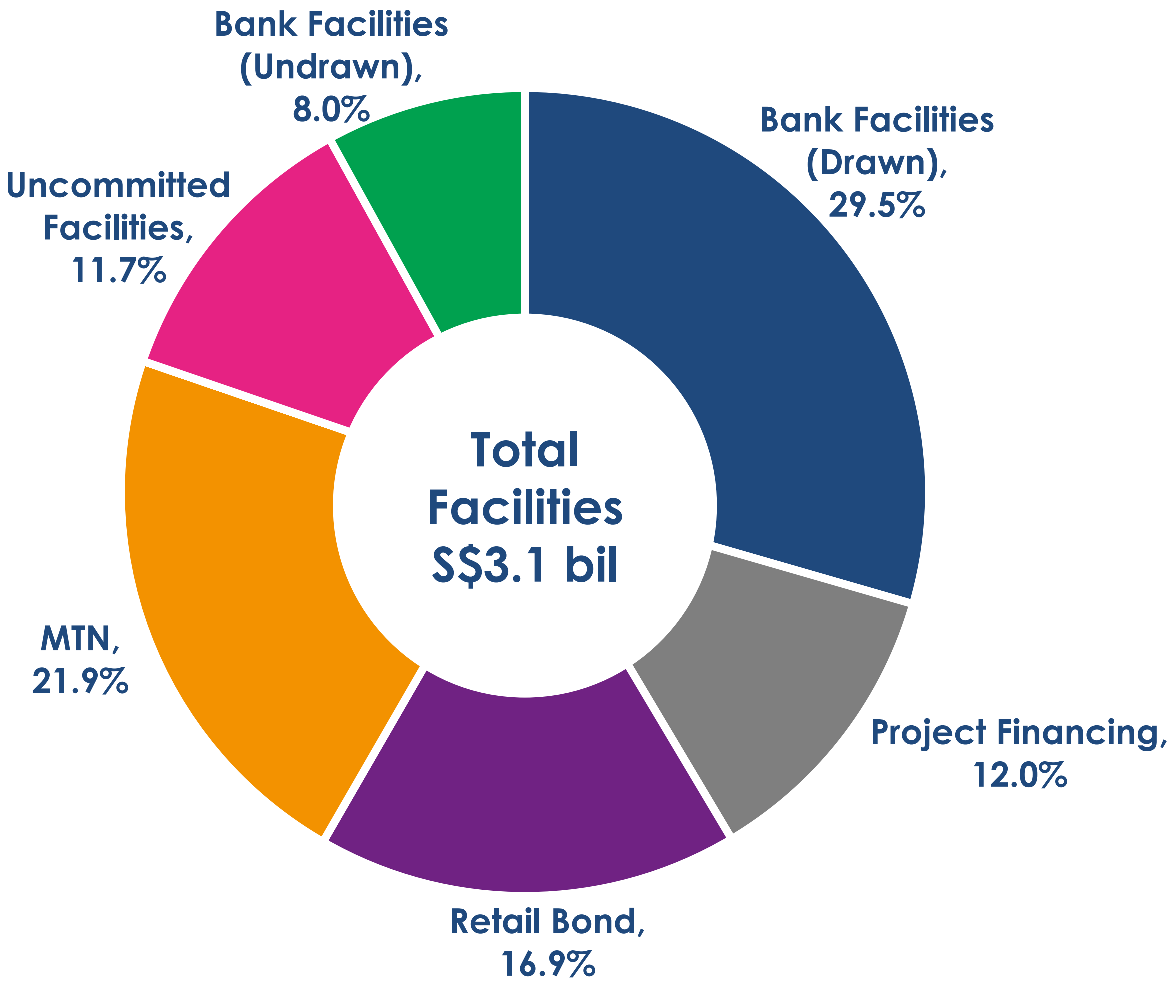
Group Debt Maturity Profile as at 30 Jun 2013 - on Consolidated Basis

Liquidity Summary	S$ mil
Total Committed Financing Facilities Amounts Drawn	2,765 (2,515)
Undrawn Committed Facilities	250
Cash	817
Total Liquidity	**1,067**

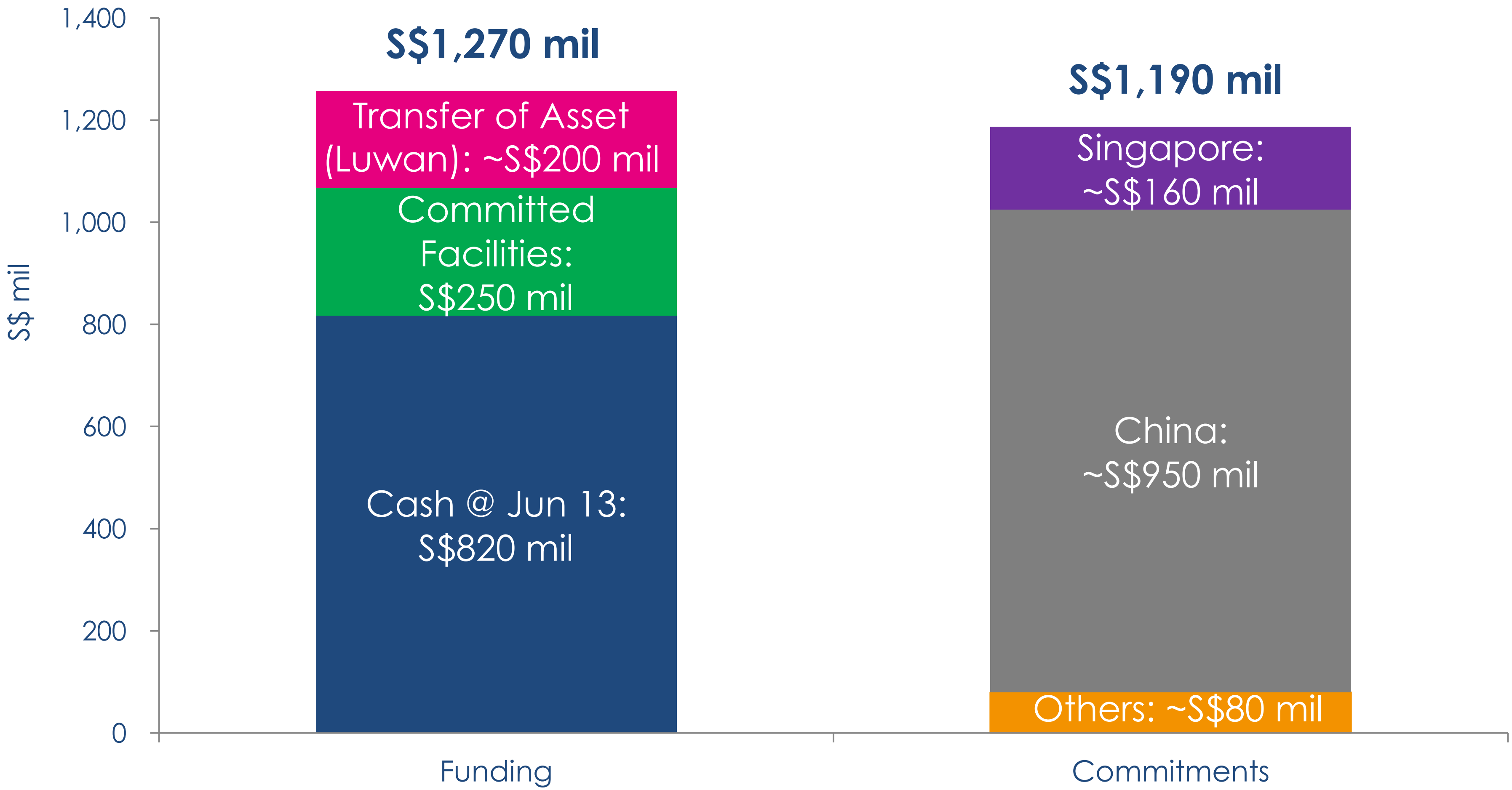


Diversified Sources of Funding

Funding base made up of medium term notes (MTN), retail bond, bank facilities and project financing



Funding vs Commitments



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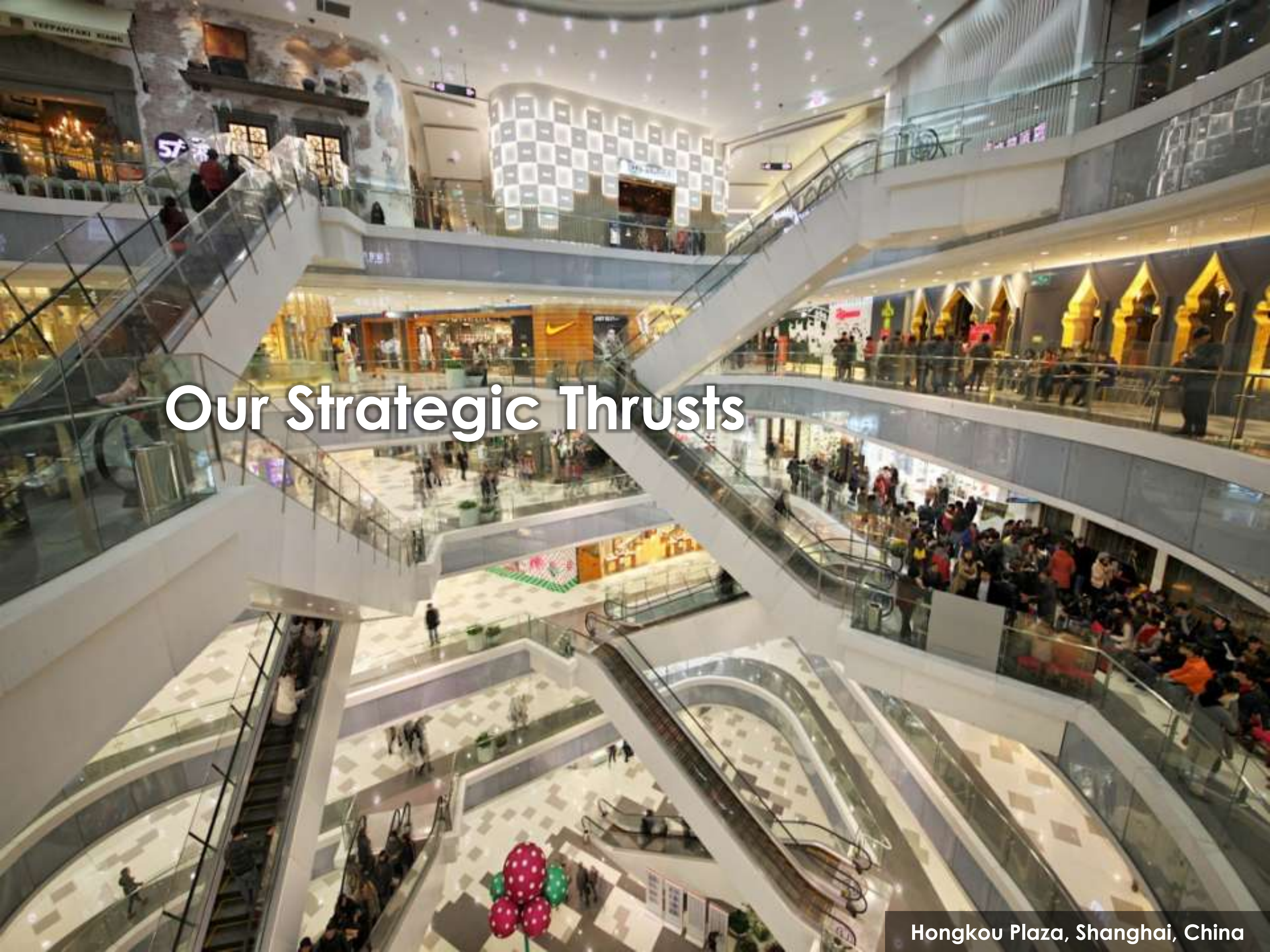
Our Strategic Thrusts



Hongkou Plaza, Shanghai, China

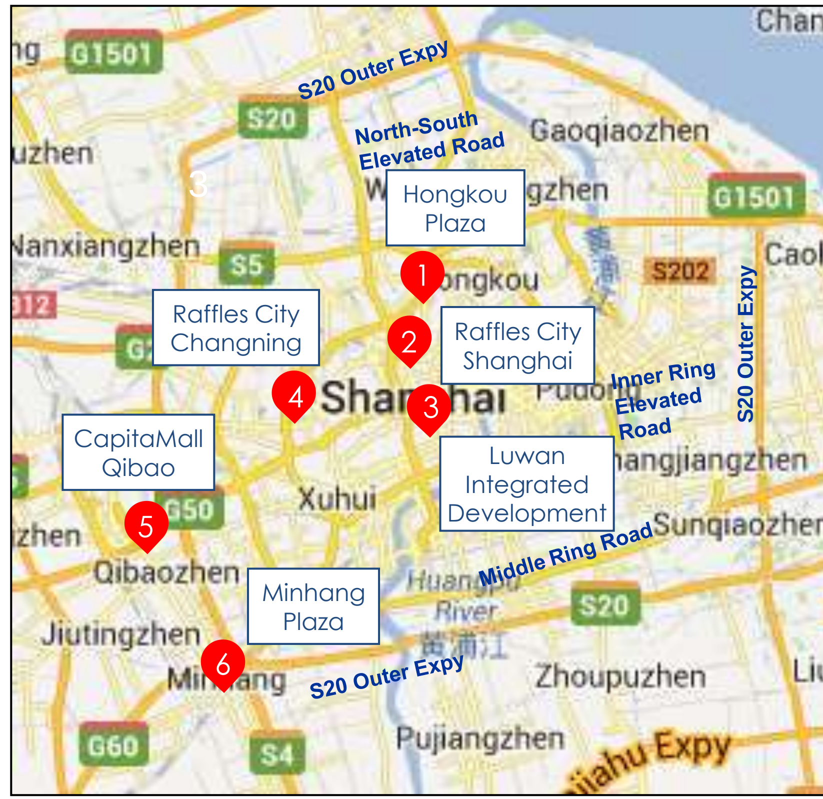
Singapore - Building Dominance Through Scale

19 retail properties in both downtown and suburbs
Total GFA of 13.2 mil sq ft and asset value of S$15.3 bil

China – Building Relevant Scale in Key Regions…

Key clusters of Beijing, Shanghai, Chengdu, Chongqing and Wuhan

10 malls in Beijing



6 malls in Shanghai

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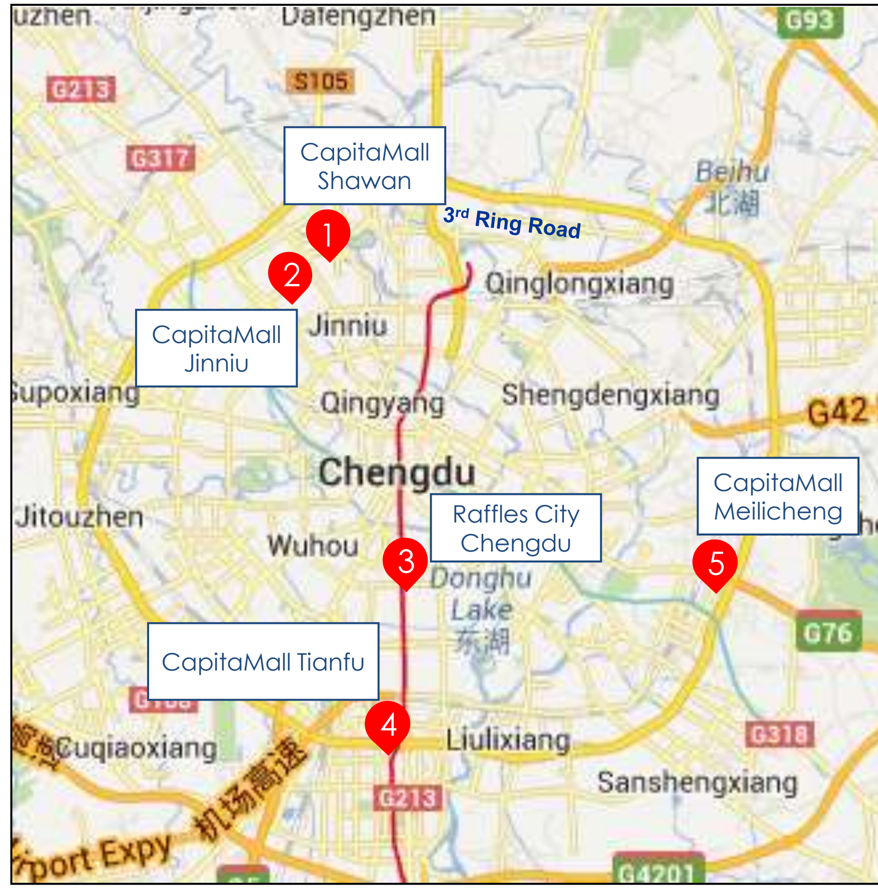
China – Building Relevant Scale in Key Regions…

Key clusters of Beijing, Shanghai, Chengdu, Chongqing and Wuhan

4 malls in Wuhan



5 malls in Chengdu

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Moving Forward & Outlook

JCube, Singapore

Pipeline of Malls Opening in the Next 3 Years

Country	No. of Properties as of 15 Jul 2013				
	Operational	Target to be opened in 2013	Target to be opened in 2014	Target to be opened in 2015 & beyond	Total
Singapore	17	2	-	-	**19**
China	51[1]	-[2]	2[3]	8	**61**
Malaysia	5	-	-	1	**6**
Japan	8	-	-	-	**8**
India	2	1	2	4	**9**
Total	**83**	**3**	**4**	**13**	**103**

(1) Including CapitaMall Meilicheng, Chengdu, which opened on 28 Apr 2013, and CapitaMall Grand Canyon, Beijing, which was acquired by CMA on 15 Jul 2013.
(2) Not including CapitaMall Jinniu Phase 2, Chengdu.
(3) Including CapitaMall Tianfu, Chengdu and CapitaMall 1818, Wuhan, but not including CapitaMall Fucheng Phase 2, Mianyang.

Outlook

Singapore

- Singapore's Ministry of Trade & Industry maintains moderate growth projection of 1.0% to 3.0% for 2013
- Profit recognition from Bedok Residences; and opening of Bedok Mall and Westgate will provide foundation for future earnings
- Continued resilience from quality portfolio of strategically located malls with large population catchments

China

- China registered GDP growth of 7.6% and 7.5% for 1H 2013 and 2Q 2013 respectively.
- Short term adjustments can be expected as China focuses to grow domestic consumption in the longer term
- Necessity shopping to withstand short-term volatilities, with opportunities to ride on growth in domestic consumption and minimum income
- Long-term sustained tenants' sales from healthier economic fundamentals







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Thank You

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Financial Results of CMT, CRCT & CMMT

CapitaMall Trust

- 2Q 2013 financial results – 19 July 2013
- http://capitamall.listedcompany.com/financial_results.html

CapitaRetail China Trust

- 2Q 2013 financial results – 18 July 2013
- http://www.capitaretailchina.com/ir_financial_result.html

CapitaMalls Malaysia Trust

- 2Q 2013 financial results – 19 July 2013
- http://capitamallsmalaysia.com/financials.html

Appendix

Nanjing Impressions,
CapitaMall Crystal, Beijing, China

1H 2013 Dividends Up 7.7% Year-on-Year

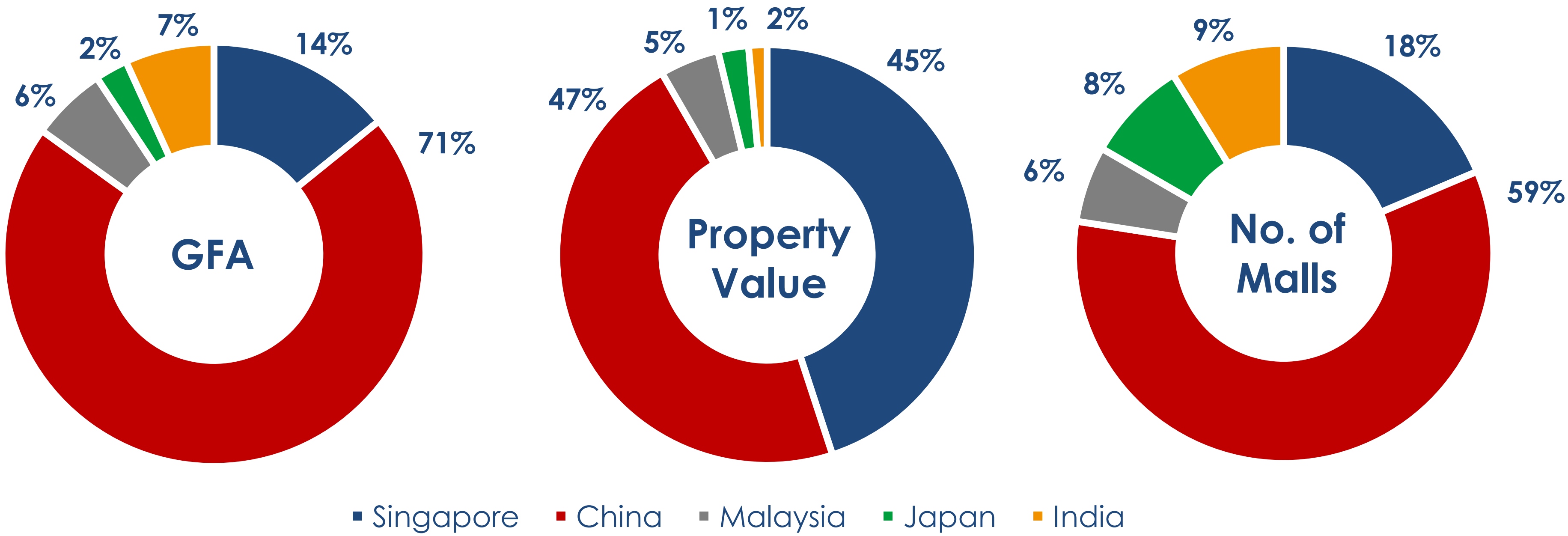
Continued growth in dividend distributed to shareholders
CMA's commitment to distribute at least 20% of PATMI while taking into consideration reinvestment needs

Interim Dividend Timetable	
Name of Dividend	Interim (One-tier)
Type of Dividend	Cash
Dividend per share	1.75 Singapore cents (10.7 Hong Kong cents*)
Last Day of Trading on "cum" basis	27 Aug 2013 (Tue) (for Singapore) 28 Aug 2013 (Wed) (for Hong Kong)
Ex-Date	28 Aug 2013 (Wed) (for Singapore) 29 Aug 2013 (Thu) (for Hong Kong)
Book Closure Date	2 Sep 2013 (Mon) (for both Singapore and Hong Kong)
Interim Dividend Payment Date	12 Sep 2013 (Thu)

Note*: Based on an exchange rate of S$1 = HK$6.1252.

Geographical Segments (100% Basis)

As at 15 Jul 2013	Singapore	China[1]	Malaysia	Japan	India	Total
GFA (mil sq ft)[2]	13.2	68.2	5.5	2.4	6.6	**95.9**
Property Value (S$ bil)[3]	15.3	15.9	1.6	0.8	0.5	**34.0**
No. of Malls	19	61	6	8	9	**103**



(1) Including CapitaMall Grand Canyon, Beijing, which was acquired by CMA on 15 Jul 2013.
(2) For projects under development, GFA is estimated.
(3) For committed projects the acquisitions of which have not been completed, property value is based on deposits paid.

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Financial Performance By Country: Healthy ROE from Core Markets

S$ mil	Singapore	China	Malaysia	Japan	India	HQ	Total
1H 2013 PATMI	**206**	**130**	**38**	**12**	**(4)**	**(63)**[2]	**319**
NAV as at 30 June 2013	**3,100**	**4,400**	**600**	**300**	**100**	**(1,560)**	**6,940**
- Completed Properties	2,700	2,700	600	300	40	-	**6,340**
- Properties under Development	400	1,700	-	-	60	-	**2,160**
Annualised ROE[1] **based on Total NAV**	**13%**	**6%**	**13%**	**8%**	**(8%)**	**-**	**9%**
Annualised ROE[1] **based on Completed Properties NAV**	**15%**	**10%**	**13%**	**8%**	**(20%)**	**-**	**10%**

Note: Figures are rounded for presentational purposes.

(1) ROE is defined as PATMI divided by CMA's effective stake of NAV.
(2) Includes corporate cost, treasury finance cost & corporate tax.

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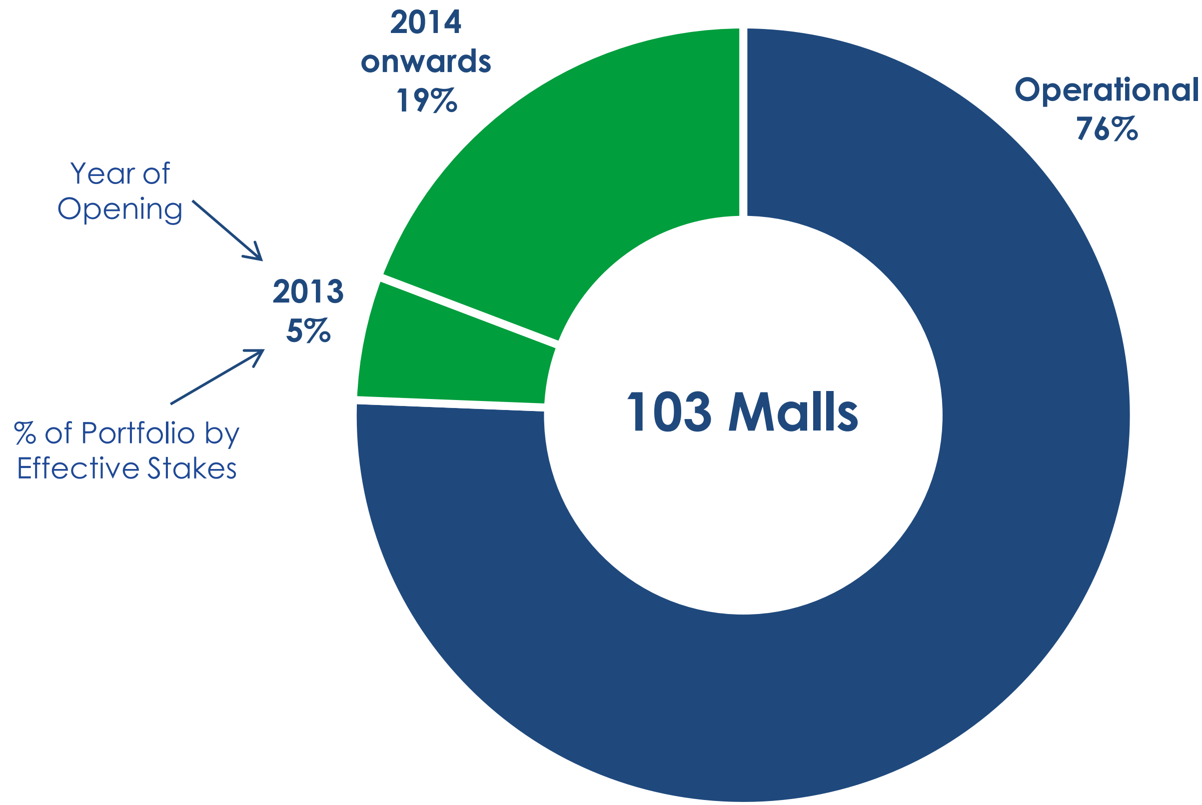
CMA:
Operational Malls Make Up 76% of NAV



NAV: S$6.9 bil
(Based on effective stakes)

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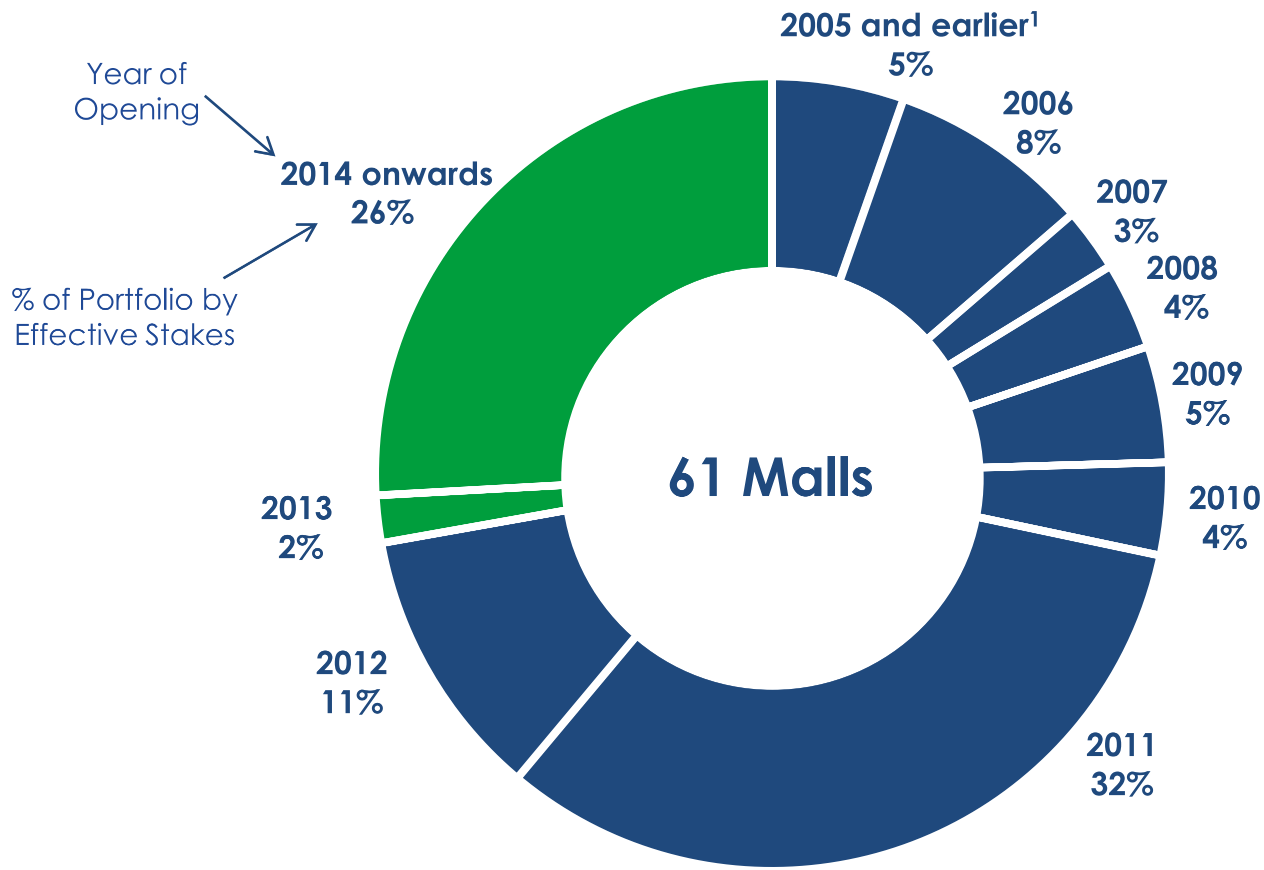
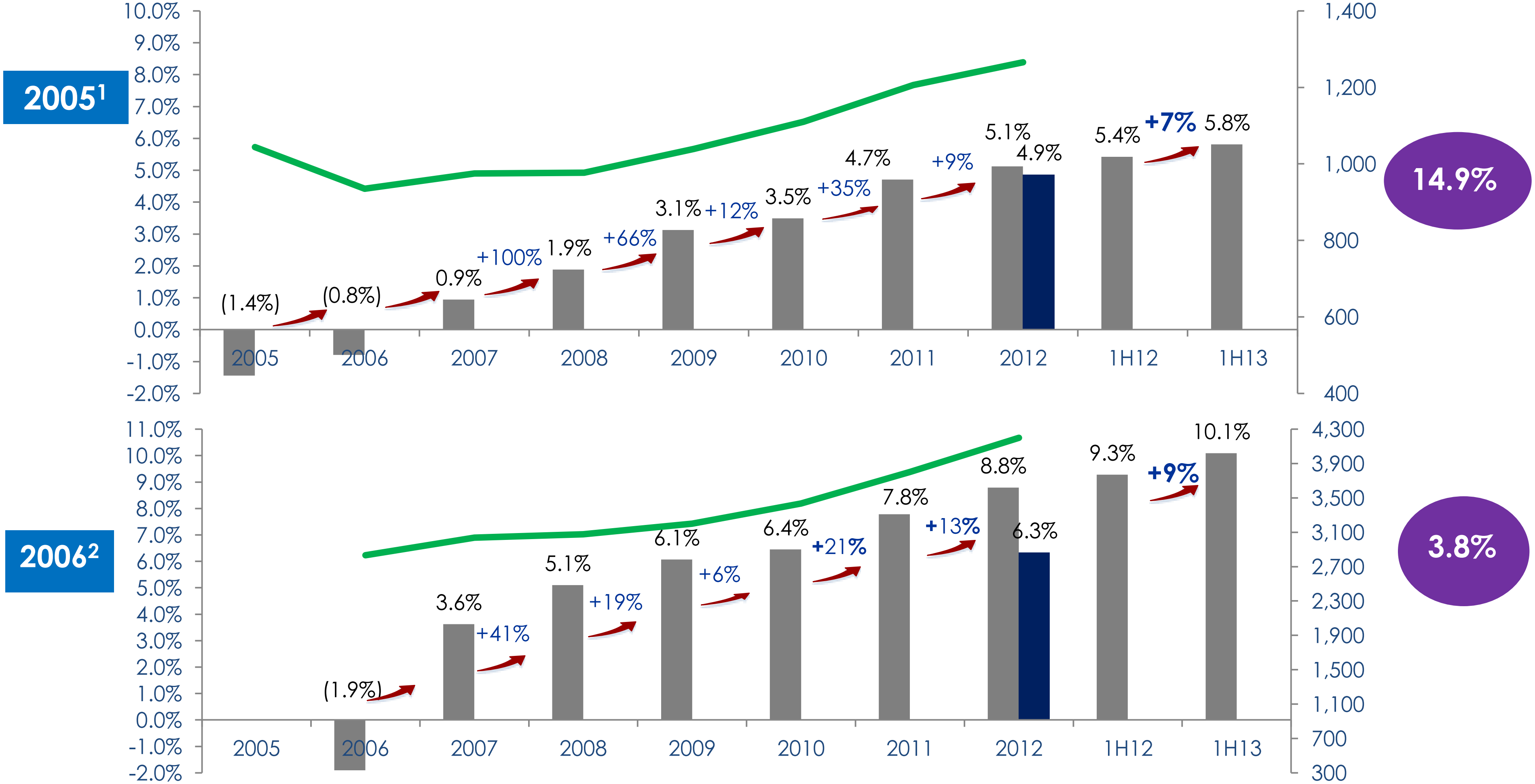
China: Operational Malls Make Up about 70% of NAV



NAV: S$4.4 bil
(Based on effective stakes)

(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.

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



Year of Opening

Tenant Sales Growth (1H 13 vs. 1H 12). 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

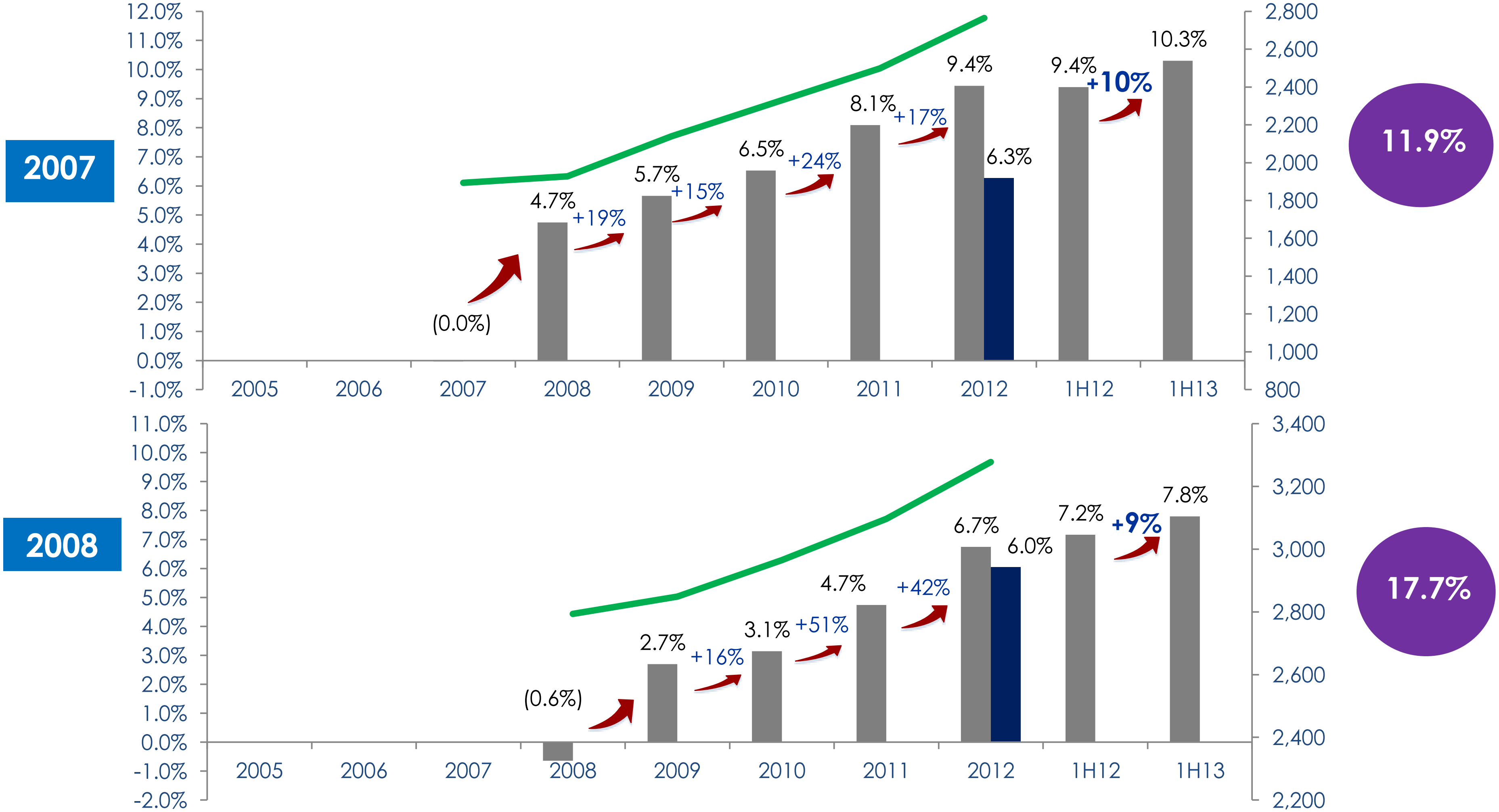
NPI Yield on Valuation

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

CapitaMalls Asia 凯德商用

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



Year of Opening

Tenant Sales Growth (1H 13 vs. 1H 12). 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

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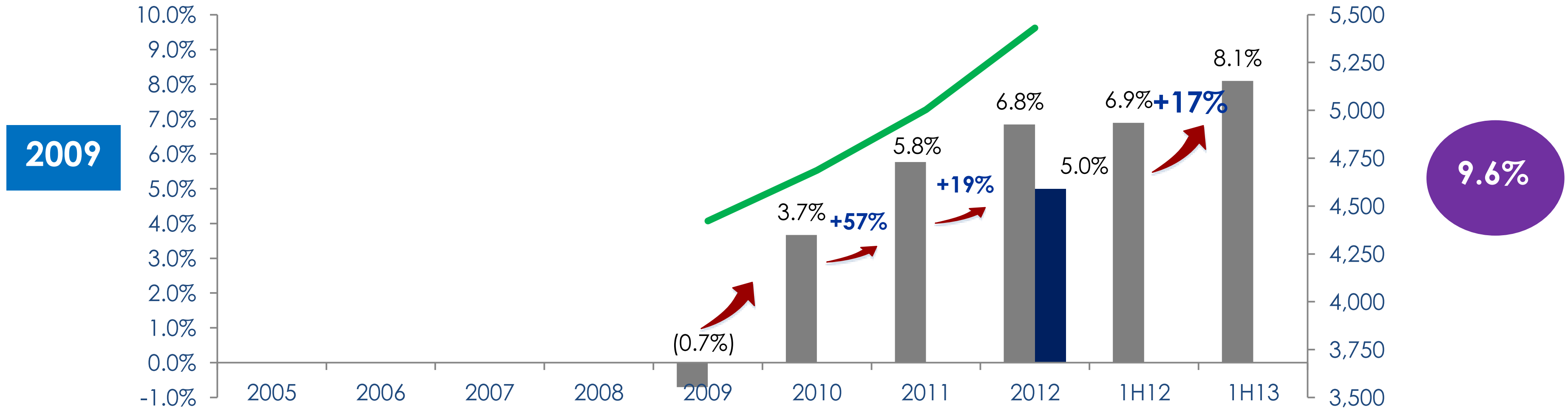
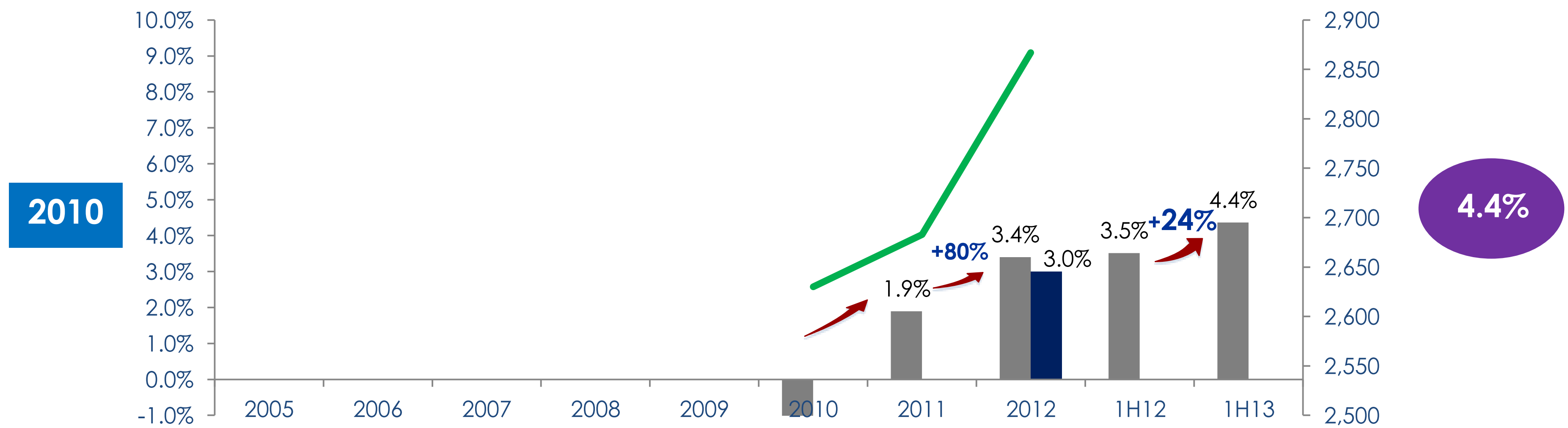
Note: Please refer to our 'Property Details Spreadsheet' for the details of our China malls. http://capitamallsasia.com/corporate/portfolio.aspx.

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





Year of Opening

Tenant Sales Growth (1H 13 vs. 1H 12). 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

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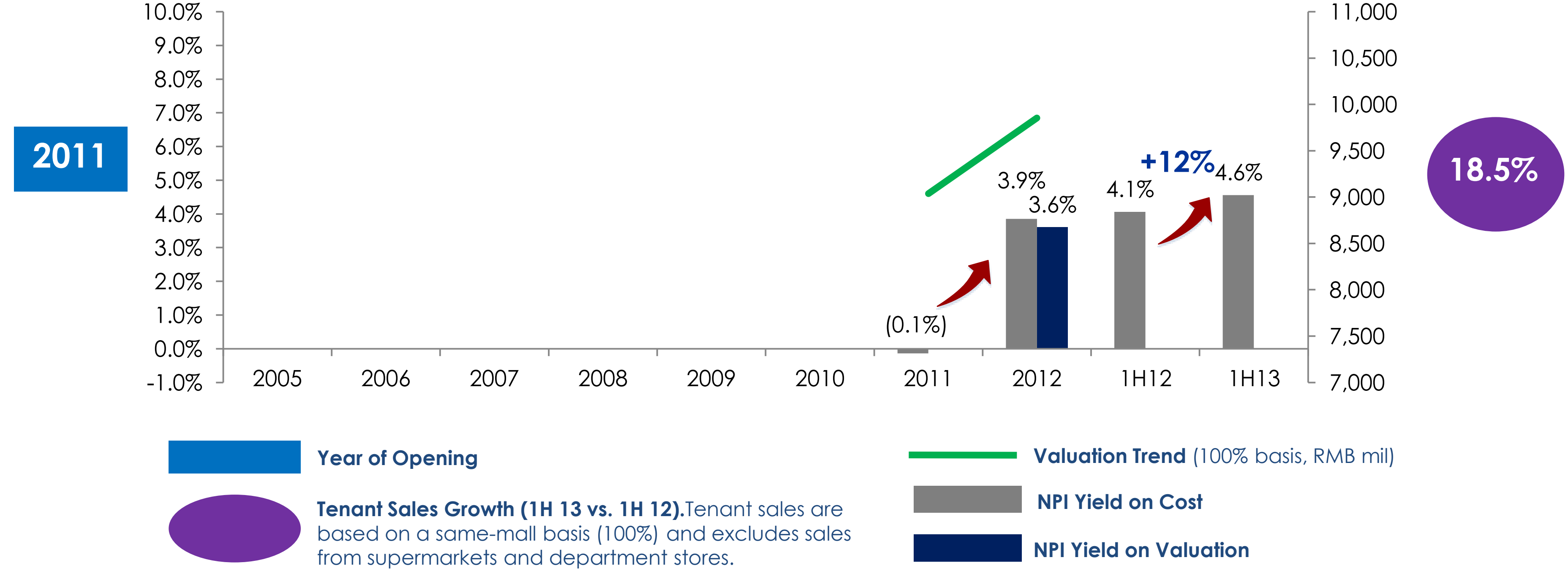
Note: Please refer to our 'Property Details Spreadsheet' for the details of our China malls. http://capitamallsasia.com/corporate/portfolio.aspx.

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



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 2013	2Q 2012	Change (%)
Singapore[1]	**SGD**	**172**	**167**	**2.7**
China[2]	**RMB**	**574**	**525**	**9.2**
Malaysia	**MYR**	**68**	**61**	**12.1**
Japan[3]	JPY	458	452	1.5
India	INR	38	42	(9.3)

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 property components opened prior to 1 Jan 2012.

(1) Excludes JCube, which opened in Apr 2012, The Star Vista, which opened in Sep 2012, Bugis+, which underwent AEI until Jul 2012, The Atrium@Orchard, which underwent AEI until Oct 2012, and Hougang Plaza, which was divested by CMT in Jun 2012.
(2) Excludes CapitaMall Minzhongleyuan, which is undergoing AEI. Excluding CRCT, NPI grew by 9.1%.
(3) Excludes Olinas Mall, the acquisition of which by CMA was completed in Jul 2012.

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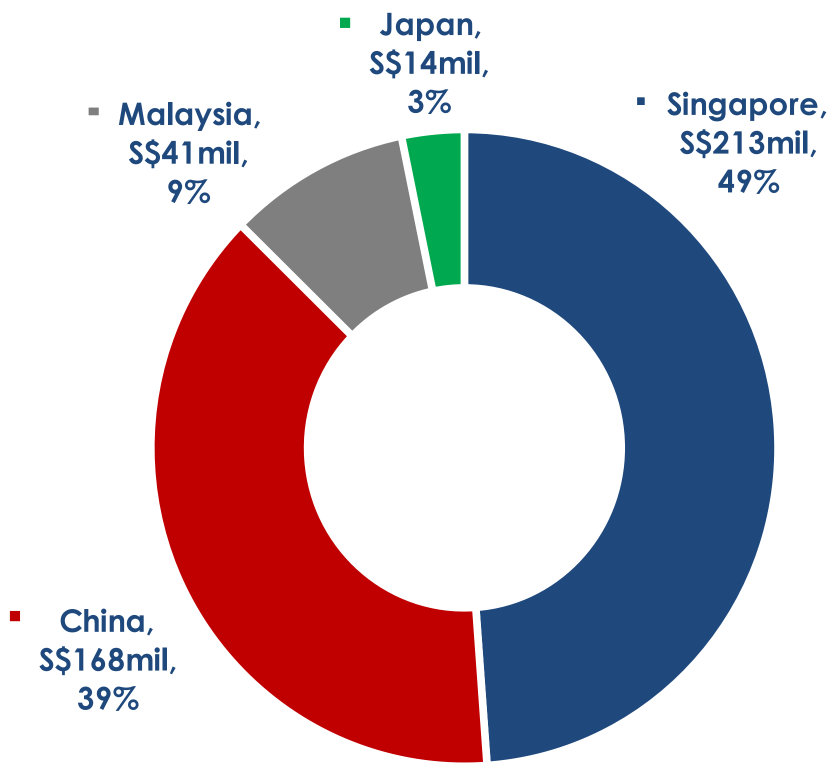
1H 2013 Earnings by Country and Business

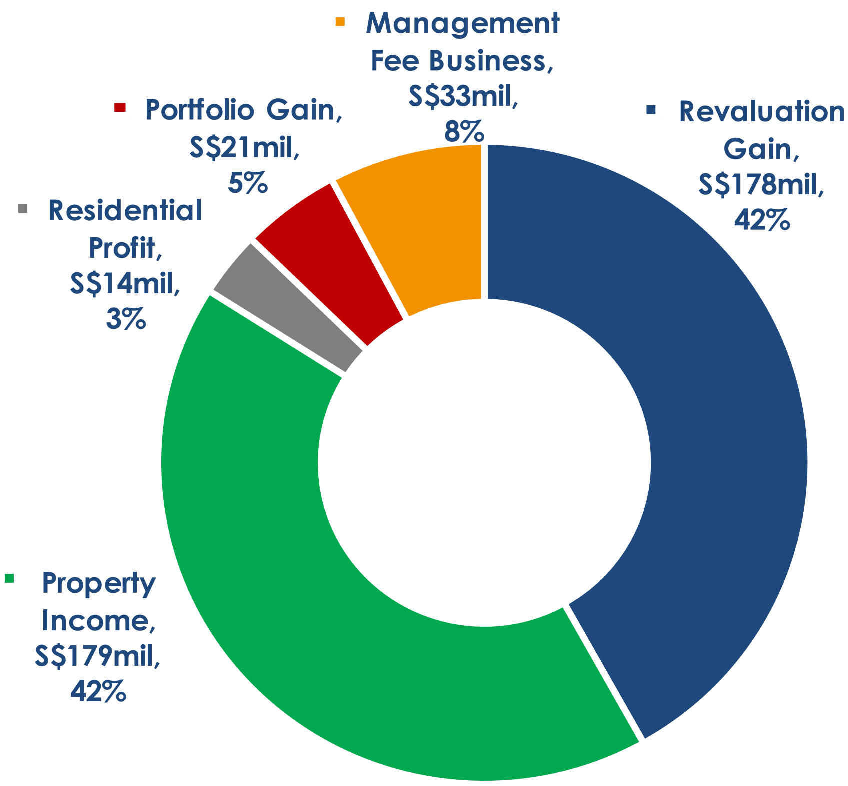
EBIT by Country



Total: S$404.3 mil

Note: Includes India (-S$4 mil), HQ costs (- S$28 mil).

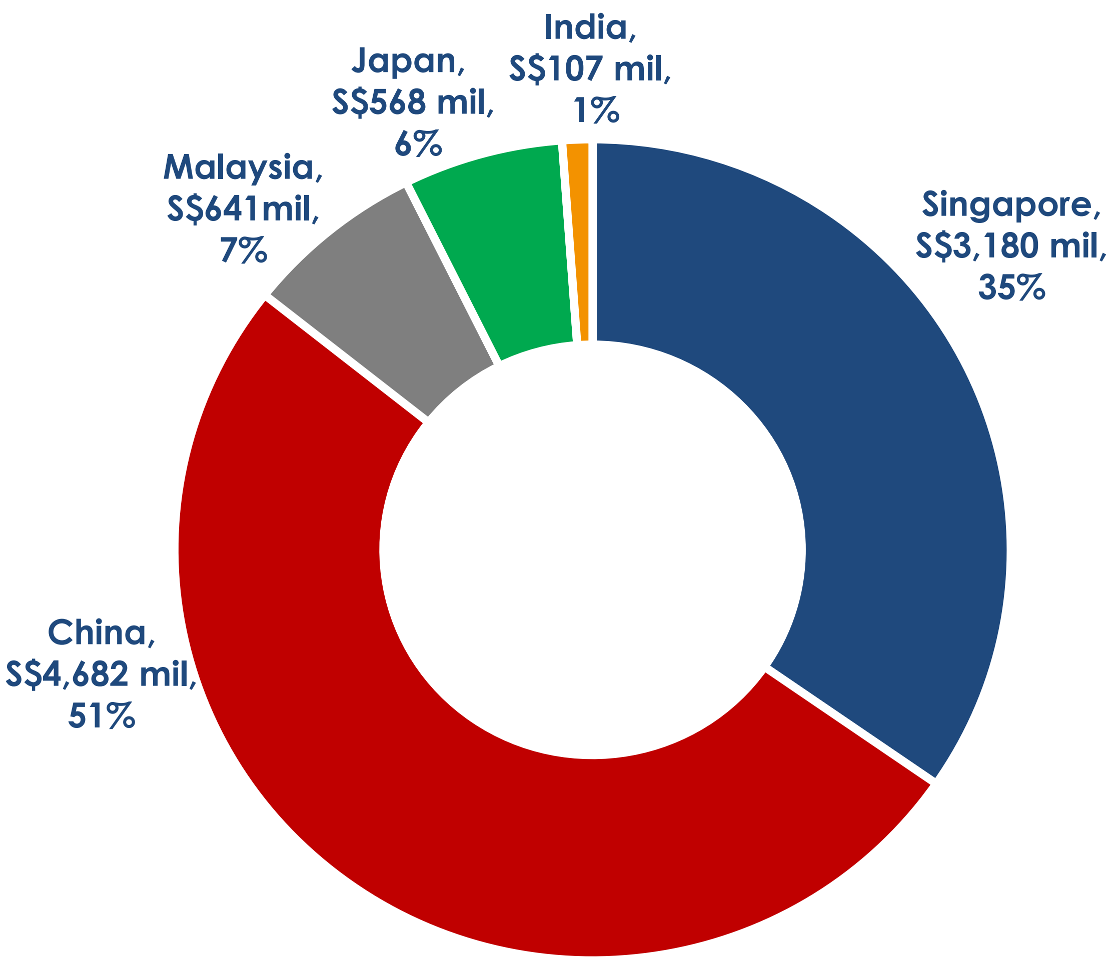
Main Contributors to EBIT



Total: S$404.3 mil

Note: Includes Others and Foreign Exchange (-S$21 mil).

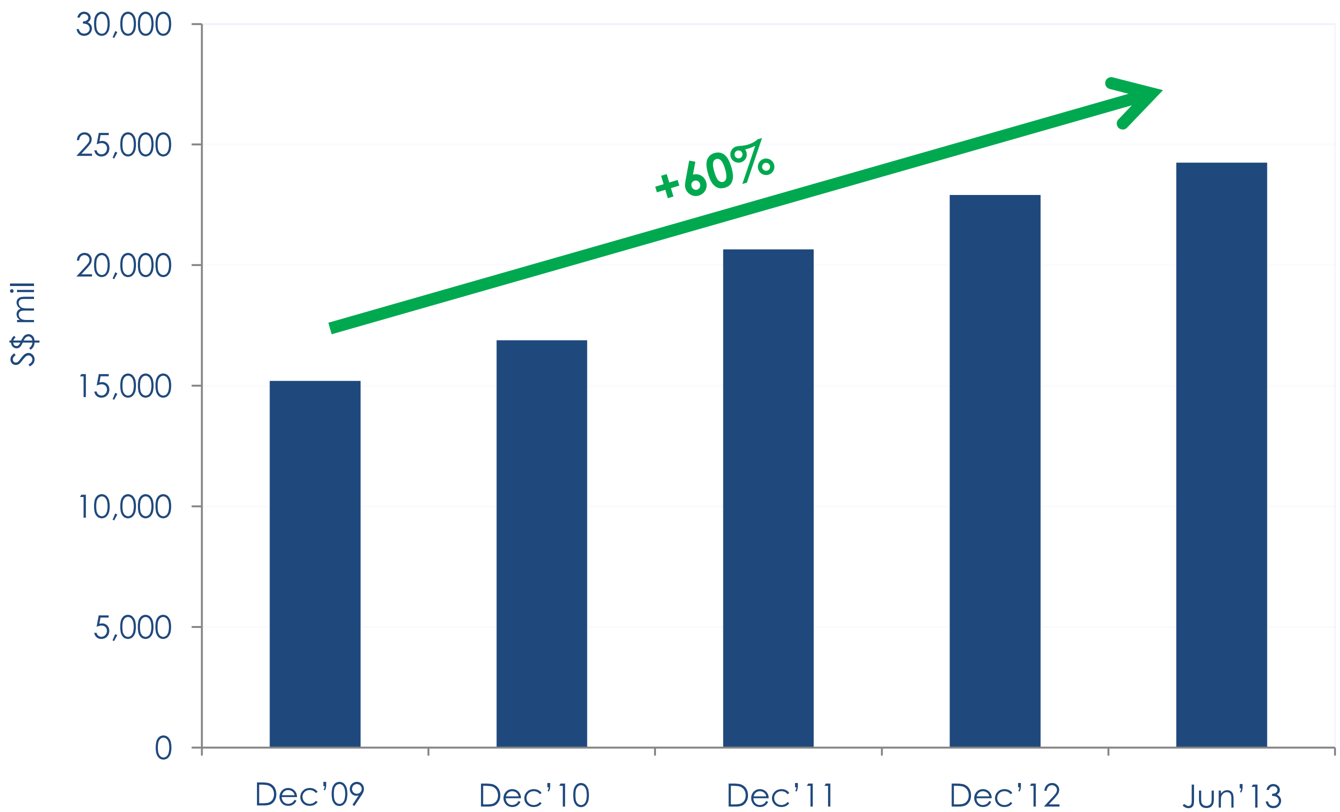
Total Assets by Country (excl Cash holding)



Total: S$9,178 mil

Growth in Assets Under Management

Total Asset Under Management > S$ 24 bil



Note : Includes assets managed through CMA's 3 public listed REITs and 6 private equity funds.
CapitaMalls China Incubator Fund was renamed CapitaMalls China Income Fund II with effect from 6 Jun 2013.

1Q 2013 PATMI Contribution

(S$ mil)		1Q 2013 Contribution by Country					
		S'pore	China	M'sia	Japan	India	Total
Subs	Property Income	5	5	7	8	-	25
	Portfolio Gain[1]	-	7	-	-	-	7
	Revaluation[1]	-	-	-	-	-	-
	Management Fee Business	13	5	-	-	-	18
	Others	1	4	-	(1)	-	4
	Country Finance Cost, Tax and NCI	(2)	(5)	(1)	(1)	-	(9)
	Subsidiaries' Contribution	**17**	**16**	**6**	**6**	**-**	**45**
Assoc & JCE	Property Income	57	35	7	-	-	99
	Residential Profits	2	-	-	-	-	2
	Disposal Gain	-	-	-	-	-	-
	Revaluation excluding REITs	-	-	-	-	-	-
	Revaluation REITs	-	-	-	-	-	-
	Others	(3)	(3)	(1)	-	(1)	(8)
	Country Finance Cost, Tax and NCI	(15)	(20)	(1)	-	-	(36)
	Assoc & JCE's Contribution	**41**	**12**	**5**	**-**	**(1)**	**57**
	Total before Corporate and Treasury Finance cost and Corporate Tax	**58**	**28**	**11**	**62**	**(1)**	**102**
	Corporate Cost, Treasury Finance Cost & Corporate Tax[2]						(29)
	PATMI						**73**

(1) Net of taxes and NCI.
(2) Includes corporate cost, treasury finance cost & corporate tax of S$11 mil, S$17 mil and S1 mil respectively.

2Q 2013 Pro-rata Income Statement

(S$ mil)	Subsidiaries	Share of Associates / JCE[1,2]	Total
Revenue	93.4	227.7	321.1
Cost of Sales	(38.5)	(110.6)	(149.1)
Gross Profit	**54.9**	**117.1**	**172.0**
Other Operating Income	57.4	197.1	254.5
Administrative Expenses	(39.0)	(16.0)	(55.0)
Other Operating Expenses	(0.2)	-	(0.2)
Profit from Operations	**73.1**	**298.2**	**371.3**
Finance Costs	(19.6)	(30.0)	(49.6)
Profit before Tax	**53.5**	**268.2**	**321.7**
Taxation	(34.0)	(36.9)	(70.9)
Profit after Tax	**19.5**	**231.3**	**250.8**
Non-Controlling Interests ("NCI")	(5.2)	-	(5.2)
Profit after Tax and NCI	**14.3**	**231.3**	**245.6**

(1) The presentation in pro-rata format is for illustration purposes. The pro-rata format presents the net income from associates and jointly-controlled entities whereby the underlying components of net income are disclosed separately as revenues and expenses. The inter-company transactions between subsidiaries and associates/JCEs have not been eliminated.
(2) Included as share of results (net of tax) of associates of S$129.1 mil and JCE of S$102.2 mil, totalling S$231.3 mil.

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1H 2013 Pro-rata Income Statement

(S$ mil)	Subsidiaries	Share of Associates / JCE[1,2]	Total
Revenue	184.9	390.4	575.3
Cost of Sales	(69.8)	(167.9)	(237.7)
Gross Profit	**115.1**	**222.5**	**337.6**
Other Operating Income	72.5	204.1	276.6
Administrative Expenses	(70.4)	(30.2)	(100.6)
Other Operating Expenses	(1.3)	(2.3)	(3.6)
Profit from Operations	**115.9**	**394.1**	**510.0**
Finance Costs	(39.7)	(59.0)	(98.7)
Profit before Tax	**76.2**	**335.1**	**411.3**
Taxation	(39.0)	(46.8)	(85.8)
Profit after Tax	**37.2**	**288.3**	**325.5**
Non-Controlling Interests ("NCI")	(6.7)	-	(6.7)
Profit after Tax and NCI	**30.5**	**288.3**	**318.8**

(1) The presentation in pro-rata format is for illustration purposes. The pro-rata format presents the net income from associates and jointly-controlled entities whereby the underlying components of net income are disclosed separately as revenues and expenses. The inter-company transactions between subsidiaries and associates/JCEs have not been eliminated.
(2) Included as share of results (net of tax) of associates of S$164.5 mil and JCE of S$123.8 mil, totalling S$288.3 mil.

CapitaMalls Asia
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Pro-rata Statement of Financial Position as at 30 June 2013

S$ mil	30 June 2013		
	Subsidiaries	Share of Associates/ JCE[1,2]	Total
Investment Properties ("IPs")	1,522	7,743	9,265
Properties Under Development ("PUDs")	141	2,024	2,165
Other Assets	1,281	710	1,990
Cash & Cash Equivalents	817	693	1,510
Total Assets	**3,761**	**11,170**	**14,930**
Debts	2,501	3,771	6,272
Other Liabilities	458	1,164	1,622
Total Liabilities	**2,959**	**4,935**	**7,894**
Net Assets	**802**	**6,235**	**7,037**
Non-Controlling Interests ("NCI")	(97)	-	(97)
Equity Attributable to Owners of the Co	**705**	**6,235**	**6,940**

(1) The presentation in pro-rata format is for illustration purposes. The pro-rata format presents the net assets from associates and jointly-controlled entities whereby the underlying components of net assets are disclosed separately as assets and liabilities. The inter-company balances between subsidiaries and associates/JCEs have not been eliminated.
(2) Included as interest in associates and JCE of S$3,906.2 mil and S$2,329.0 mill respectively, totalling S$6,235.2mil.

Thank You

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