CapitaMalls Asia
凯德商用

CapitaMalls Asia Limited

Asia's Leading Mall Developer, Owner and Manager

Singapore •China •Malaysia • Japan •India

Morgan Stanley Twelfth Annual Asia Pacific Summit
13 November 2013

Disclaimer

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

The information contained in this presentation has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaMalls Asia ("CMA") or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CMA is not indicative of the future performance of CMA.

The value of shares in CMA ("Shares") and the income derived from them may fall as well as rise. Shares are not obligations of, deposits in, or guaranteed by, CMA or any of its affiliates. An investment in Shares is subject to investment risks, including the possible loss of the principal amount invested.

Contents

Overview of CapitaMalls Asia

The Star Vista, 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$7.9billion[1]
- 103[2] shopping malls with a total property value[3] of approximately S$34.4 billion[2] as at 30 September 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 Nov 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

3Q 2013 Highlights

CapitaMall Jinniu (Phase II), Chengdu, China

3Q 2013 Highlights

- **Strong Core Financial Performance**

	3Q 2013	YTD Sep 2013
Operating PATMI	S$65.1 mil (+4.4%)	S$185.3 mil (+35.8%)
Total PATMI[1]	S$64.8 mil (+4.0%)	S$383.6 mil (+6.2%)
EPS (Basic)	1.7 Singapore cents (+6.3%)	9.9 Singapore cents (+6.5%)

- **Steady Sales Growth in Key Markets for YTD Sep 2013**

	Singapore	China
Tenants' sales	+3.2% per sq m	+13.8% total tenants' sales[2]
		+9.8% per sq m
Shopper traffic	+3.6%	+1.5%
Same mall NPI	+3.8%	+12.0%

(1) Total PATMI for 3Q 2013 includes: Operating PATMI of S$65.1 mil, partially offset by Portfolio Loss of S$0.3 mil.
Total PATMI for YTD Sep 2013 includes: Operating PATMI of S$185.3 mil, Portfolio Gain of S$20.3 mil and Revaluation of S$178.0 mil.
(2) On a same-mall basis.
(3) On 23 Oct 2013, CRCT launched a ~S$59.0 mil fund-raising exercise through a preferential offering of 45.4 mil units at S$1.30

CapitaMalls Asia
凯德商用

Shopper Traffic & Tenants' Sales

Malls opened before 1 Jan 2012	YTD Sep 2013		YTD Sep 2013 vs. YTD Sep 2012 (%)*	
	NPI Yield (%) on Valuation	Committed Occupancy Rate (%)	Shopper Traffic	Tenants' Sales (on a per sq ft or per sq m basis)
Singapore	**5.9**	**99.3**	**+3.6%**	**+3.2%**
China	**5.7**	**97.2**	**+1.5%**	**+9.8%** (excl. Tier 1 cities: +11.0%)
Malaysia	**7.0**	**96.5**	**(2.9%)**	-
Japan	5.2	96.4	+5.4%	+6.2%
India	4.8	85.9	+19.3%	+5.8%

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) Average NPI yields based on valuations as at 30 Jun 2013.
(2) Average committed occupancy rates as at 30 Sep 2013.

* Notes on Shopper Traffic and Tenants' Sales:
Singapore: Excludes Bugis Junction (which is undergoing AEI), 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.

China: Strong Growth in NPI Yields of Operational Malls

Total tenants' sales growth of +13.8% and +9.8% on psm basis

Year of Opening	Number of Malls	Cost (100% basis) (RMB mil)	Effective Stake	NPI Yield on Cost (%) (100% basis)		Yield Improvement	Tenants' Sales (psm) Growth[1]
				YTD Sep 2013	YTD Sep 2012	YTD Sep 2013 vs. YTD Sep 2012	YTD Sep 2013 vs. YTD Sep 2012
2005[2]	4	1,213	57.9%	**5.5**	**5.2**	**+7.0%**	+12.0%
2006[3]	8	2,987	43.6%	**9.7**	**9.0**	**+7.6%**	+2.8%
2007	2	1,827	28.6%	**10.1**	**9.5**	**+6.4%**	+11.3%
2008	5	2,934	32.4%	**7.8**	**7.0**	**+10.6%**	+17.0%
2009	8	3,932	26.6%	**8.1**	**6.9**	**+16.1%**	+9.9%
2010	6	2,511	41.8%	**4.2**	**3.4**	**+24.6%**	+7.1%
2011	3	9,228	65.0%	**4.6**	**3.9**	**+15.9%**	+20.0%

YTD Sep 2013	NPI Yield on Cost	Gross Yield on Cost
China Portfolio[4]	**7.2%**	**12.0%**

(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://www.capitamallsasia.com/-/media/Files/CMA/PDF/Financial%20Results/2Q13_Property_Details.xlsx

Same-Mall NPI Growth (100% basis)

Country	Local Currency (mil)	YTD Sep 2013	YTD Sep 2012	Change (%)
Singapore[1]	**SGD**	**517**[4]	**498**	**3.8**
China[2]	**RMB**	**1,696**	**1,515**	**12.0**
Malaysia	**MYR**	**197**	**182**	**8.0**
Japan[3]	JPY	1,365	1,288	6.0
India	INR	153	129	18.8

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 13.8%.
(3) Excludes Olinas Mall, the acquisition of which by CMA was completed in Jul 2012.
(4) Includes one-off write-back of S$1.8 million provision of property tax that was no longer required.

CapitaMalls Asia
凯德商用

NPI Breakdown by Country (effective stake)

Country	Local Currency (mil)	YTD Sep 2013	YTD Sep 2012	Change (%)
Singapore	**SGD**	**181**	**152**	**19.1%**
China	**RMB**	**635**	**469**	**35.4%**
Malaysia	**RM**	**99**	**88**	**11.6%**
Japan[1]	JPY	2,026	1,132	79.0%
India	INR	32	24	30.5%

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 Sep 2013 and 30 Sep 2012 respectively.

(1) 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.

CapitaMalls Asia 凯德商用

Our Key Markets

Plaza Singapura, Singapore

Singapore: Bedok Mall

On track to open in 4Q 2013
Nearly 100% committed occupancy

Artist's Impression (subject to change)

Singapore: Westgate

On track to open in 4Q 2013
~85% committed occupancy

Artist's Impression (subject to change)

China: CapitaMall Jinniu (Phase II), Chengdu

Opened on 29 Sep 2013 with >90% occupancy

Expected NPI yield of ~7% after 1st year of operation

MARUTAMA RA-MEN · H&M · CGV · foodrepublic · FOREVER NEW · SUKIYA · hosa · E·LAND · FILA · 劲浪体育 HIGHWAVESPORTS · FIONA · SAMSUNG · STARBUCKS COFFEE · COFFEE · OGAWA · 麻辣空间 · gozo · 周大福 CHOW TAI FOOK · S·DEER · PAGEONE · Capitol Optical · CHARLES & KEITH · new balance · VERO MODA · Accessorize · Vodrug · 快乐柠檬 happy lemon · MAX 米斯 · JACK & JONES · La Chapelle · Sourceme · 吃在台北 eat at taipei · PUMA KIDS · Koradior · 6IXTY 8IGHT · AIVEI · Bon Matin 早安巴黎

CapitaMalls Asia 凯德商用

Financial Performance

CapitaMall Taiyanggong, Beijing, China

YTD Sep 2013 Financial Results

PATMI up 6.2% to S$383.6 million

(S$ mil)	YTD Sep 2013	YTD Sep 2012	Change %
Rev under mgt	1,551.7	1,302.7	19.1
Revenue	276.7	247.6	11.8
PATMI	383.6	361.2	6.2
EPS	9.9cts	9.3cts	6.5
NTA per share	S$1.79	S$1.64	9.1

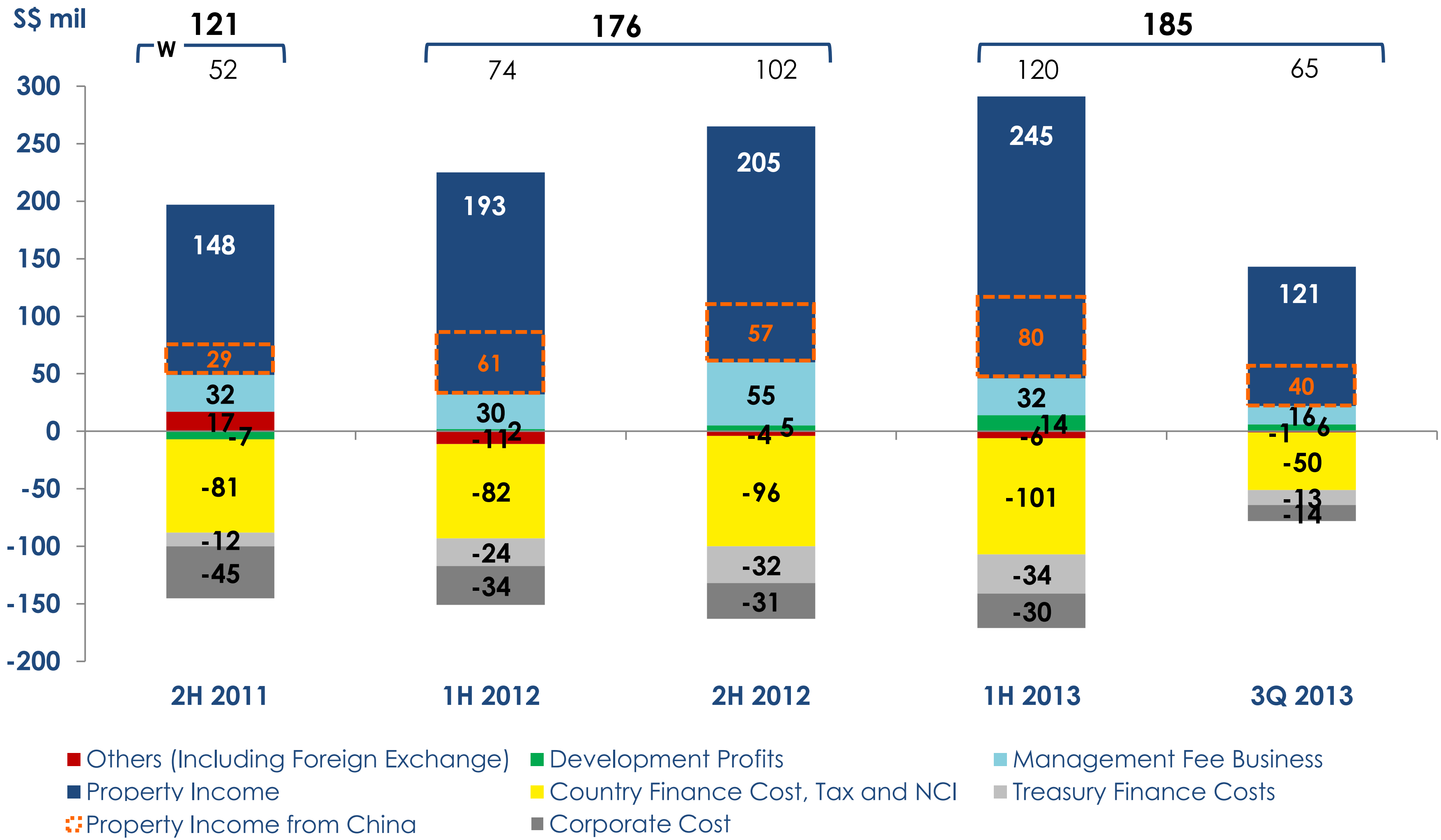
YTD Sep 2013 Financial Results

Operating PATMI up 35.8% to S$185.3 million

(S$ mil)	YTD Sep 2013	YTD Sep 2012	Change %
Operating PATMI	185.3	136.5	35.8
Portfolio Gains	20.3[1]	88.6[2]	(77.1)
Revaluation Gains	178.0	136.1	30.8
Total PATMI	383.6	361.2	6.2

Note:
(1) 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), partially offset by portfolio loss arising from divestment of an asset in India by the Horizon Fund (S$0.3 mil).
(2) Gain from monetisation of CapitaMall Tianfu and CapitaMall Meilicheng to CapitaMalls China Development Fund III (S$64.5 mil) and share of disposal gain of Hougang Plaza (S$24.1 mil).

Operating PATMI (by Category)



Note: Operating PATMI: PATMI excluding revaluation gain, portfolio gain and impairment loss.

Capital Management

Queensbay Mall, Penang, Malaysia

Healthy Balance Sheet & Liquidity Position

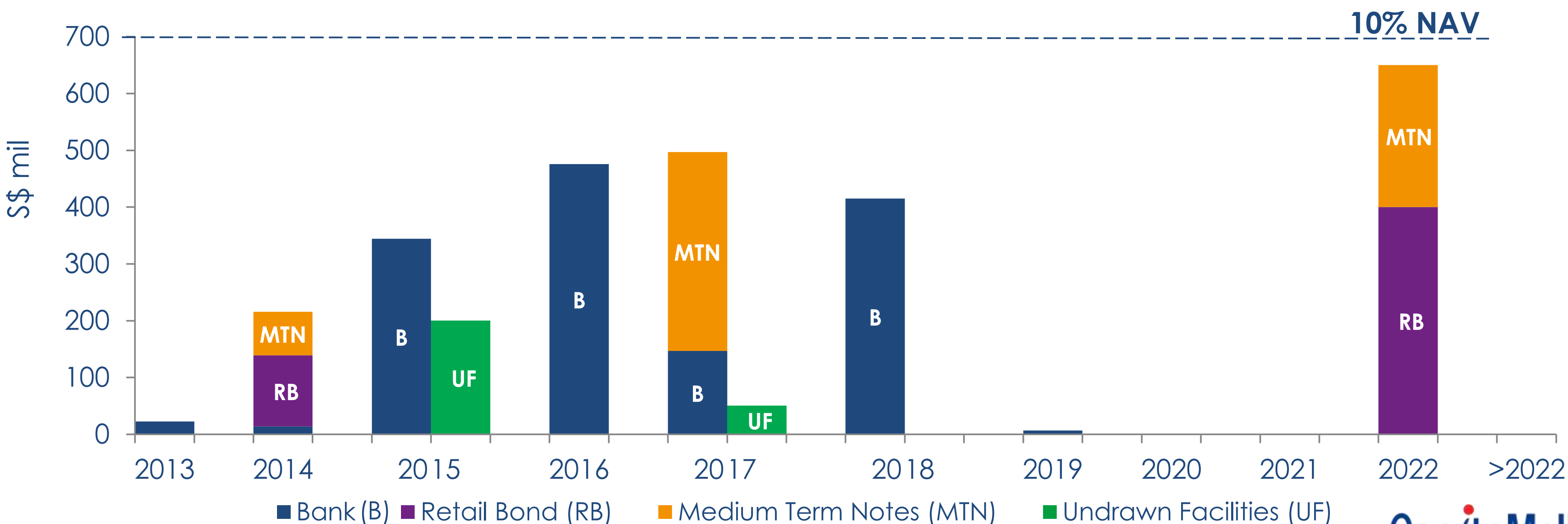
	30 Sep 2013	30 Jun 2013
Equity (S$ mil)	7,082	7,037
Cash (S$ mil)	1,155	817
Net Debt/Equity	21%	24%
% Fixed Rate Debt	89%	88%
Ave Debt Maturity (Yr)	4.5	4.7
Net Debt/Total Assets (Effective)[1]	36%	35%

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

CapitaMalls Asia 凯德商用

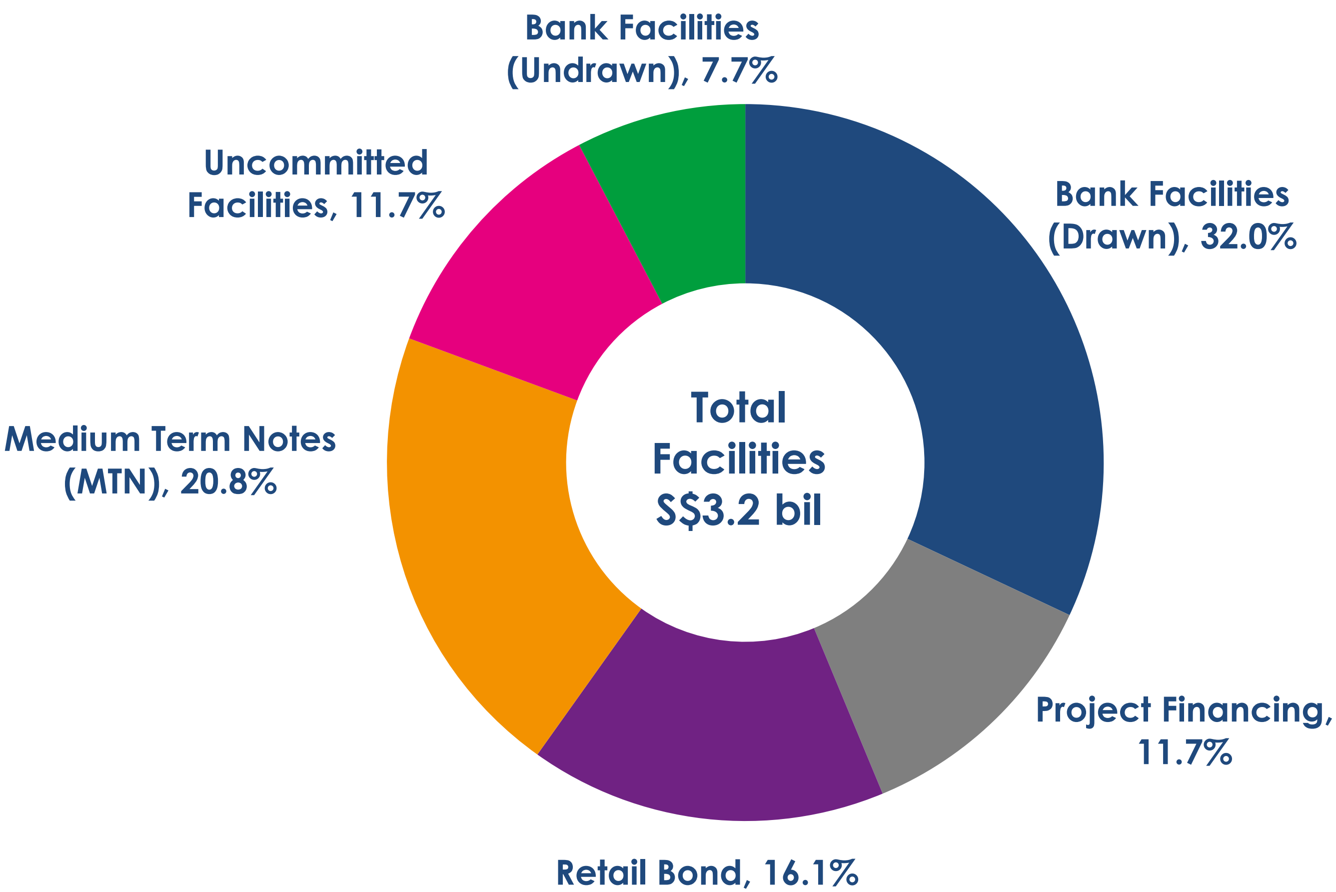
Group Debt Maturity Profile as at 30 Sep 2013 - on Consolidated Basis

Liquidity Summary	S$ mil
Total Committed Financing Facilities Amounts Drawn	2,877 (2,627)
Undrawn Committed Facilities	250
Cash	1,155
Total Liquidity	**1,405**

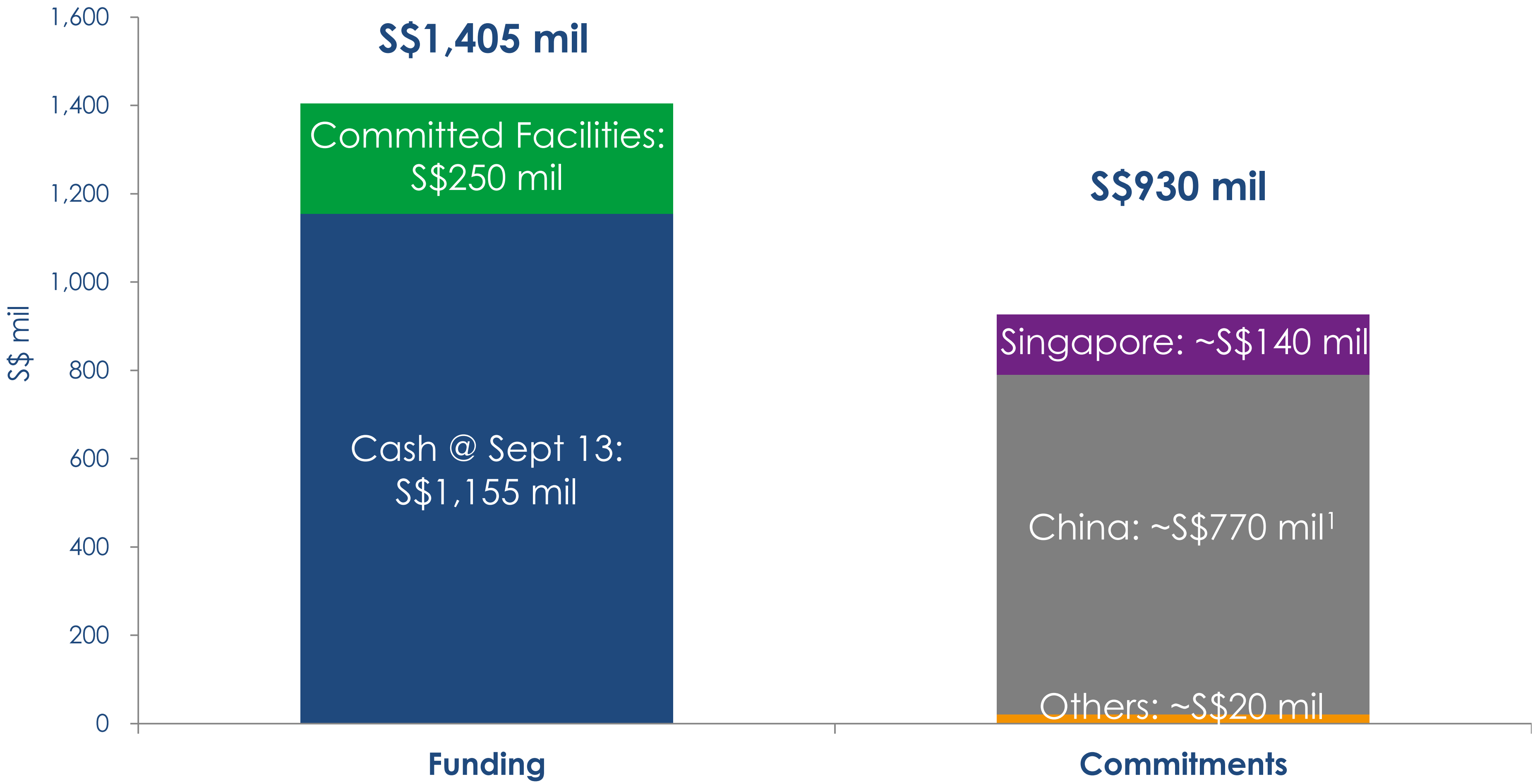


Sources of Funding

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

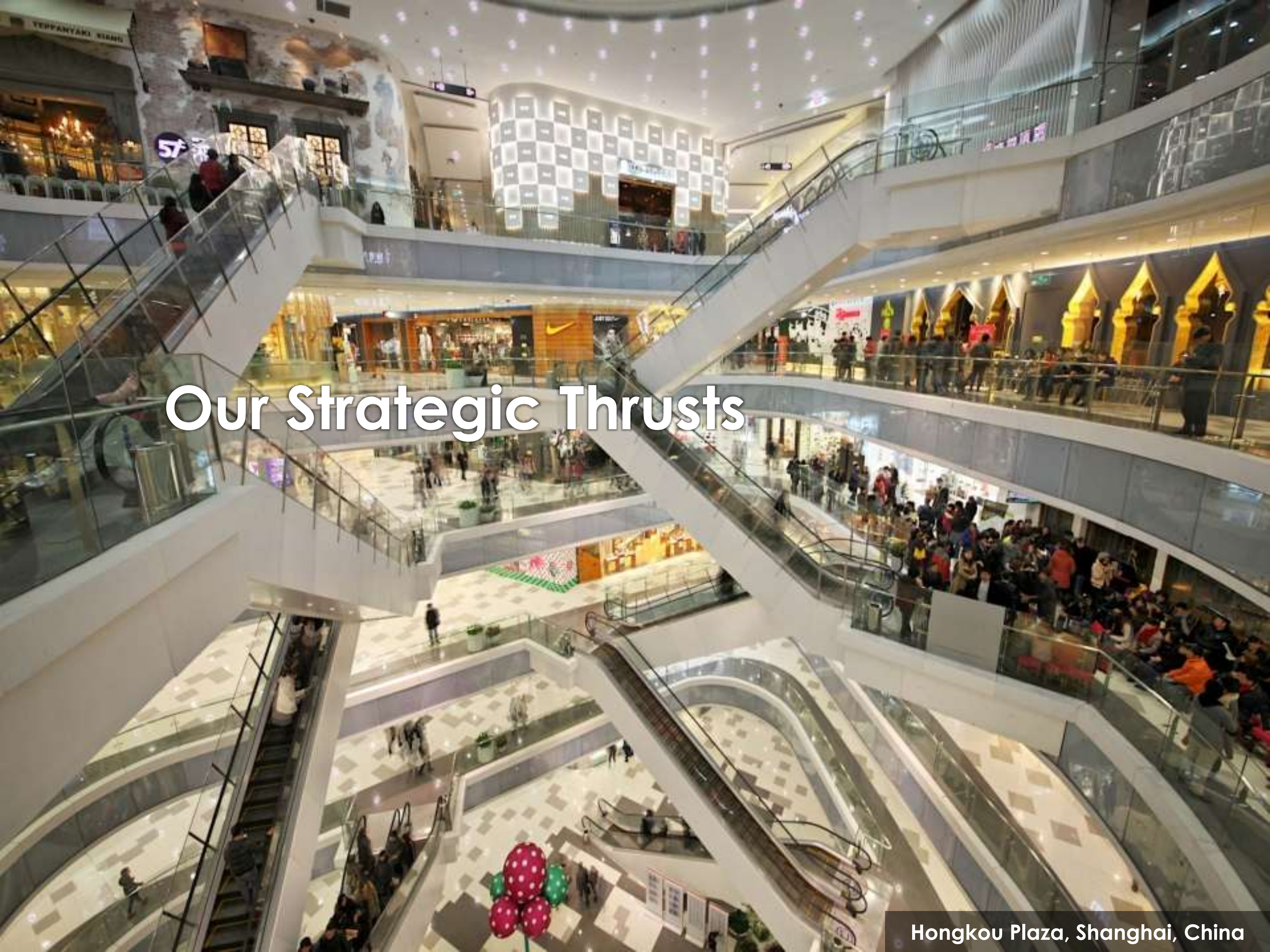


Funding vs Commitments



(1) Assumed CRCT owns 100% of Grand Canyon Mall.

Our Strategic Thrusts



Hongkou Plaza, Shanghai, China

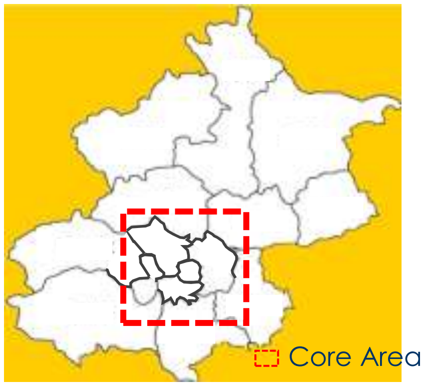
Singapore - Building Dominance Through Scale

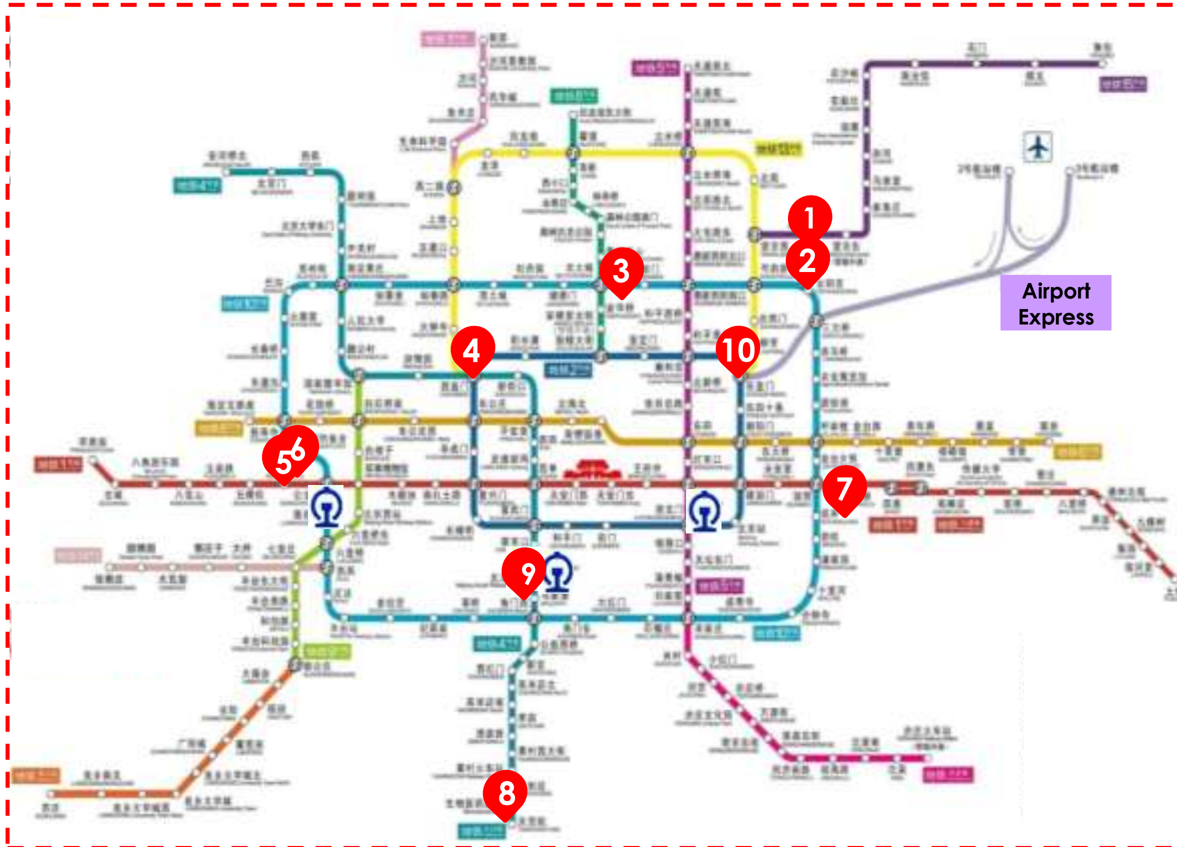
19 retail properties in both downtown and suburbs
Total GFA of 13.2 mil sq ft and asset value of S$15.3 bil

China – Building Relevant Scale in Key Regions…

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

10 malls in Beijing



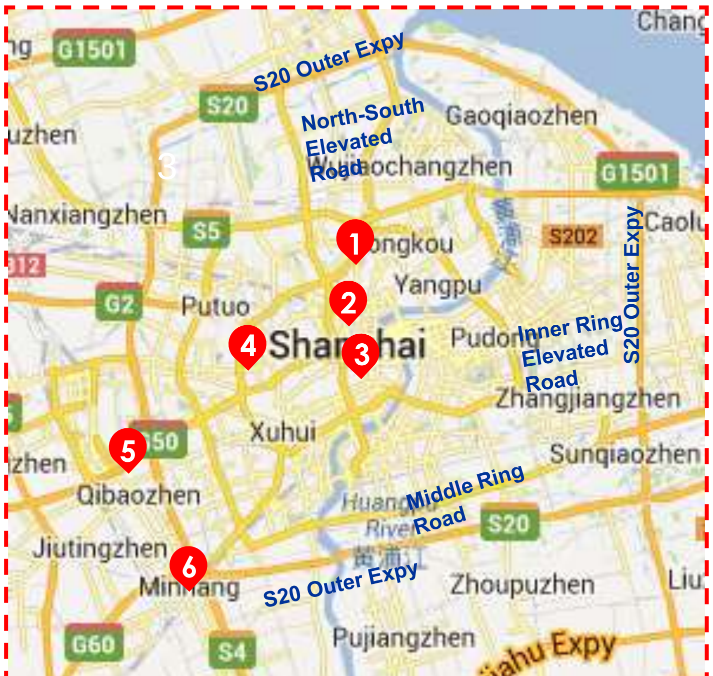


1. CapitaMall Wangjing
2. CapitaMall Taiyanggong
3. CapitaMall Anzhen
4. CapitaMall Xizhimen
5. CapitaMall Crystal
6. CapitaMall Cuiwei
7. CapitaMall Shuangjing
8. CapitaMall Tiangongyuan
9. Grand Canyon Mall
10. Raffles City Beijing

China – Building Relevant Scale in Key Regions…

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

6 malls in Shanghai



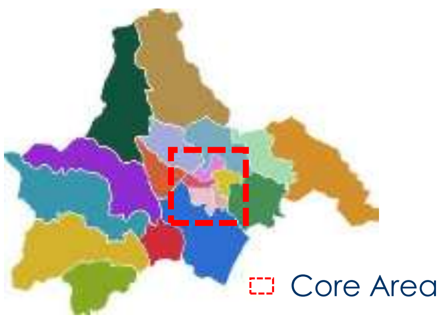
1. Hongkou Plaza
2. Raffles City Shanghai
3. Luwan Integrated Development
4. Raffles City Changning
5. CapitaMall Qibao
6. Minhang Plaza

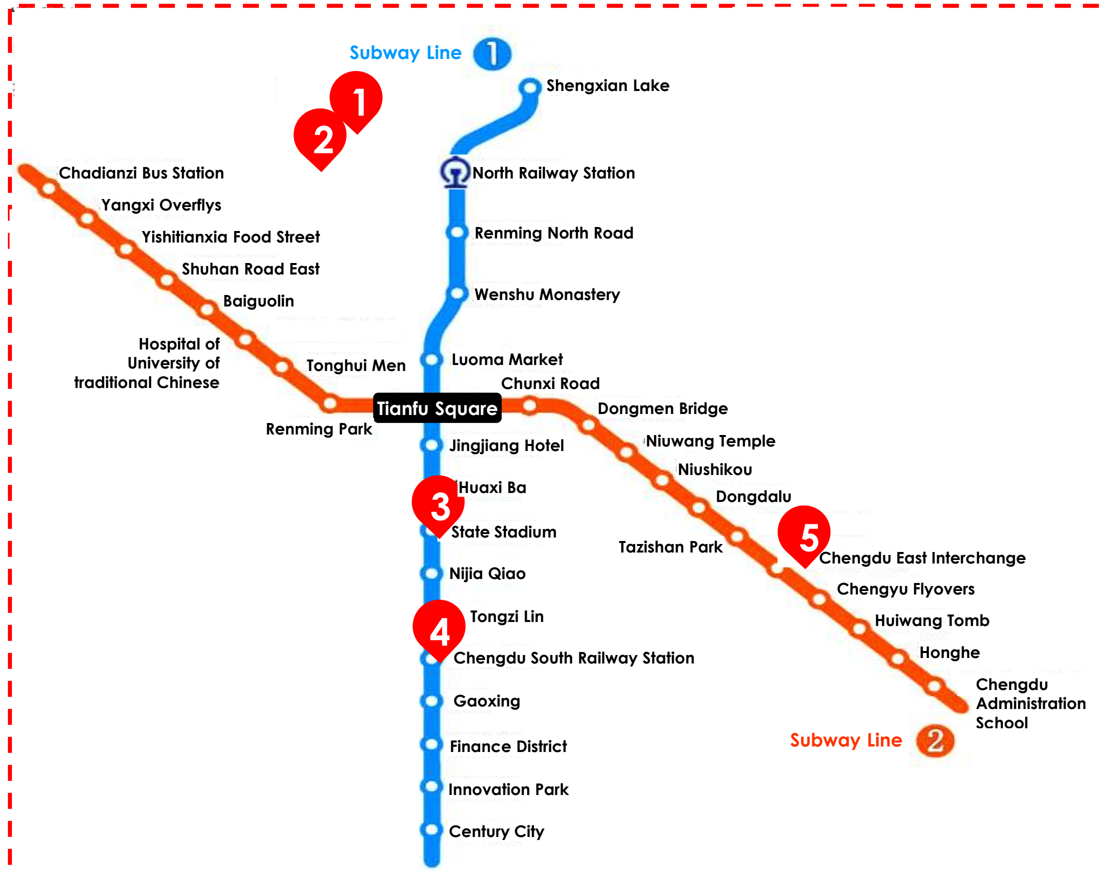
CapitaMalls Asia 凯德商用

China – Building Relevant Scale in Key Regions…

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

5 malls in Chengdu





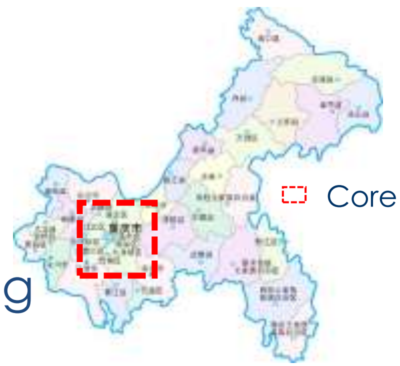
1. CapitaMall Jinniu
2. CapitaMall Shawan
3. Raffles City Chengdu
4. CapitaMall Tianfu
5. CapitaMall Meilicheng

CapitaMalls Asia 凯德商用

China – Building Relevant Scale in Key Regions…

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

3
malls
in
Chongqing



1. CapitaMall Shapingba
2. CapitaMall Jiulongpo
3. Raffles City Chongqing

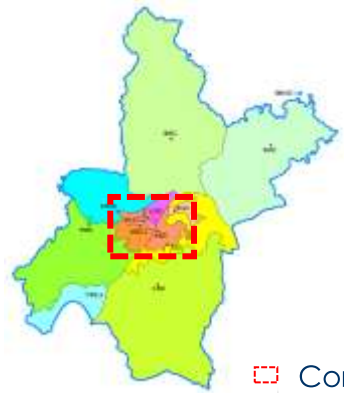
CapitaMalls
Asia
凯德商用

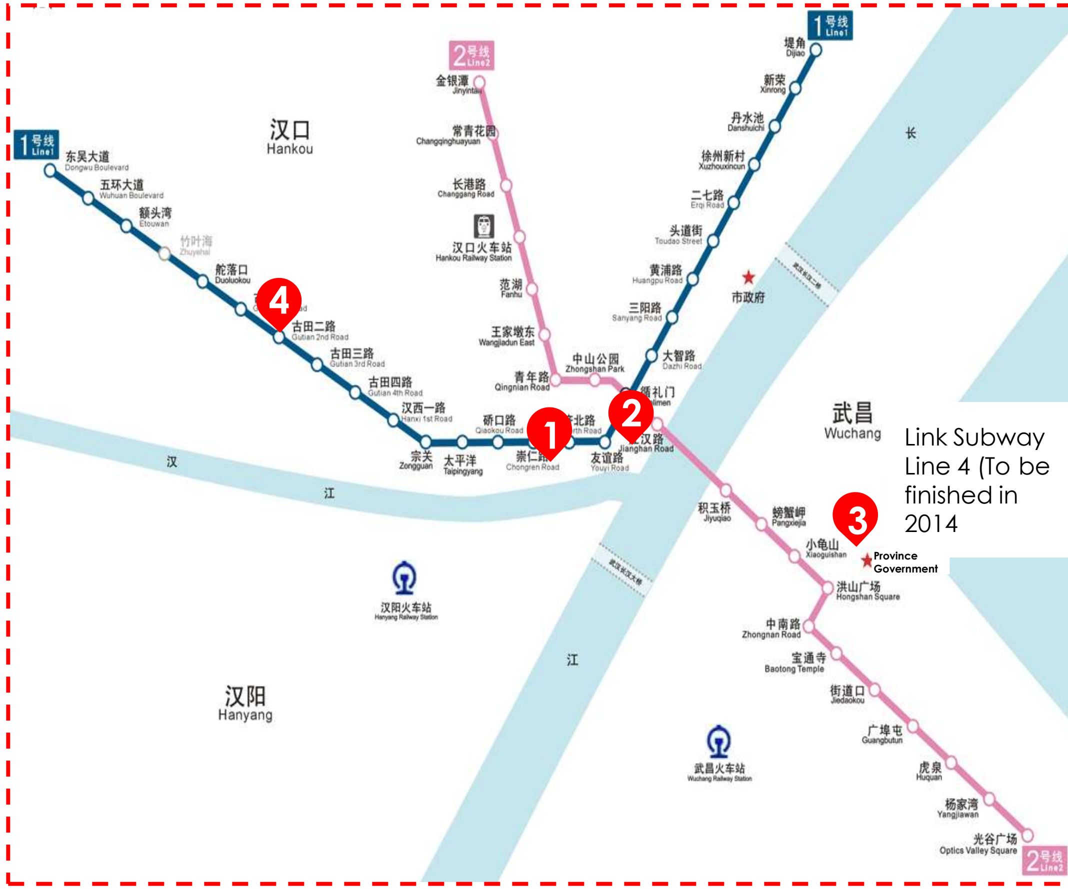
China – Building Relevant Scale in Key Regions…

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

4

malls in Wuhan





1. CapitaMall Wusheng
2. CapitaMall Minzhongleyuan
3. CapitaMall 1818
4. Gutian Site

Outlook

Minhang Plaza, Shanghai, China

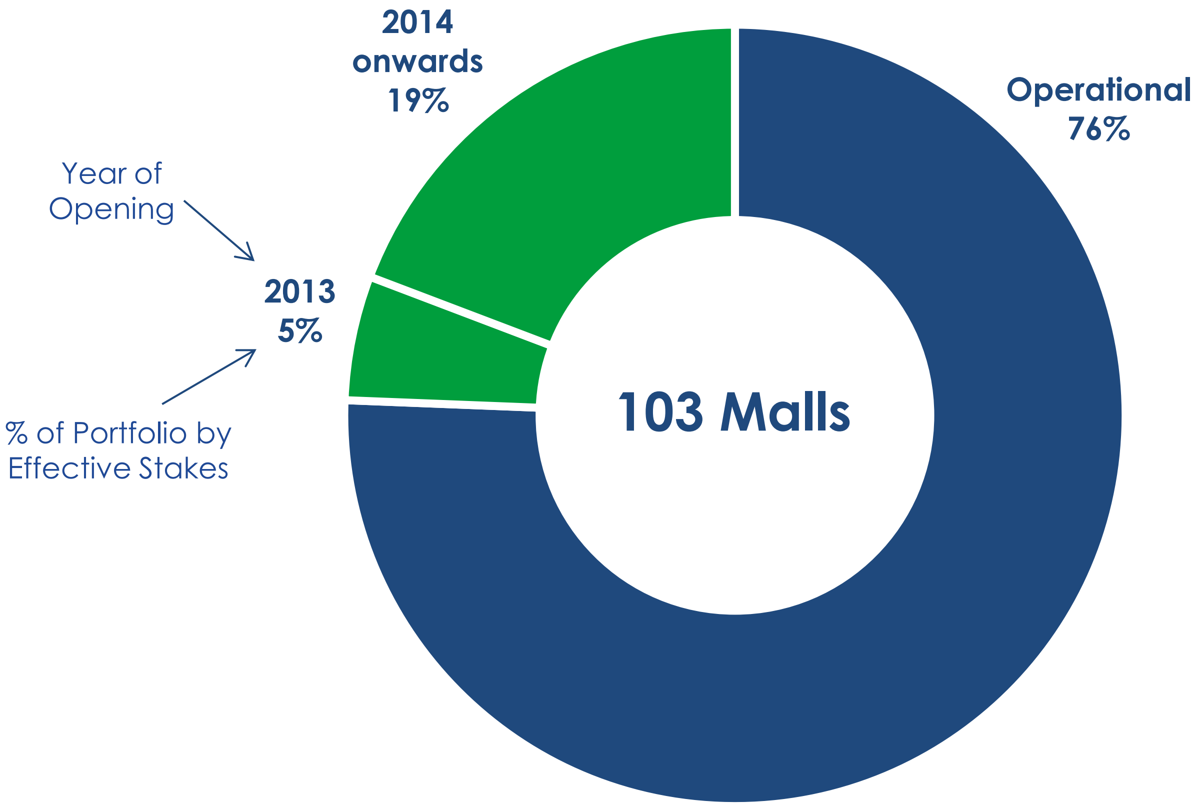
Financial Performance By Country: Healthy ROE from Core Markets

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.

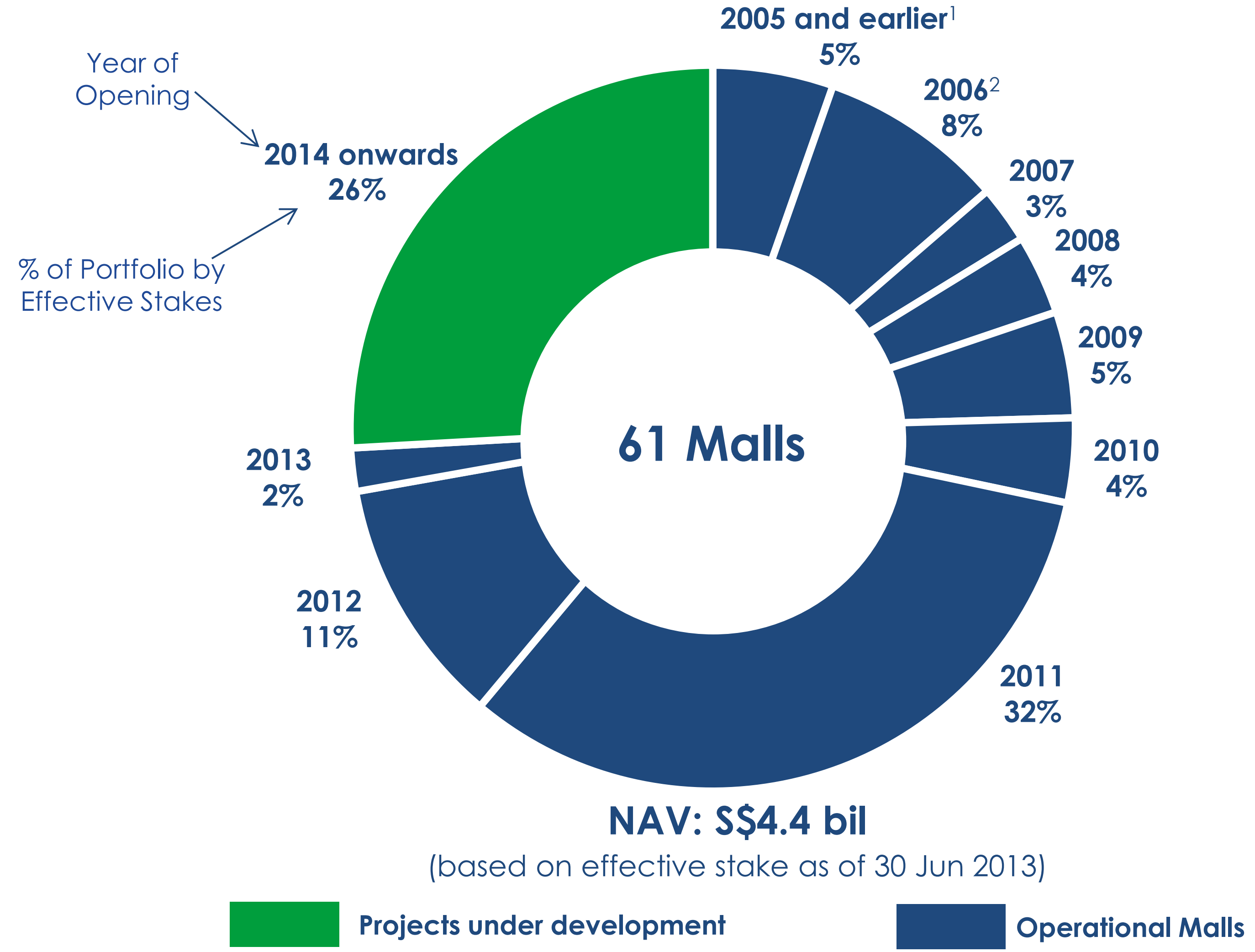
CMA:
Operational Malls Make Up 76% of NAV



NAV: S$6.9 bil

(Based on effective stakes as of 30 Jun 2013)

China: Operational Malls Make Up about 70% of NAV



Note: Status of malls are as of 30 Sep 2013.

(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.

Pipeline of Malls Opening in the Next 3 Years

Country	No. of Properties as of 30 Sep 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]	8	**61**
Malaysia	5	-	-	1	**6**
Japan	8	-	-	-	**8**
India[3]	2	-	2	5	**9**
Total	**83**	**2**	**4**	**14**	**103**

(1) Not including CapitaMall Jinniu (Phase II), Chengdu.
(2) Not including CapitaMall Fucheng (Phase II), Mianyang.
(3) Two malls originally planned to open in 2013 and 2014 are now scheduled to open in 2014 and 2015 respectively.

Outlook

Singapore

- Cautious optimism with continued headwinds from major global economies
- Revenue contribution from completed malls and Bedok Residences
- Continued resilience from quality portfolio of strategically located malls, which will provide stable underlying income stream
- Organic and strategic growth to maintain market leadership

China

- Registered 3Q 2013 GDP growth of 7.8%, an acceleration from the previous quarter
- Economic and financial reforms are expected to continue, with priority to grow domestic consumption
- Necessity shopping to ride on long-term economic growth and rising incomes
- Focus on achieving scalability and growth, through project delivery, execution and investments in key gateway cities

CapitaMalls Asia 凯德商用

CapitaMalls Asia
凯德商用

Thank You

For enquiries from analysts & investors, please contact

Teng Li Yeng
Investor Relations
Tel: (65) 6826 5357
Email: teng.liyeng@capitaland.com

For enquiries from Hong Kong/China analysts, please contact:

Maggie Huang
Investor Relations
Tel: (86) 10-5879 9018
Email: maggie.huang@capitaland.com

Financial Results of CMT, CRCT & CMMT

CapitaMall Trust

- 3Q 2013 financial results – 23 Oct 2013
- http://capitamall.listedcompany.com/financial_results.html

CapitaRetail China Trust

- 3Q 2013 financial results – 23 Oct 2013
- http://www.capitaretailchina.com/ir_financial_result.html

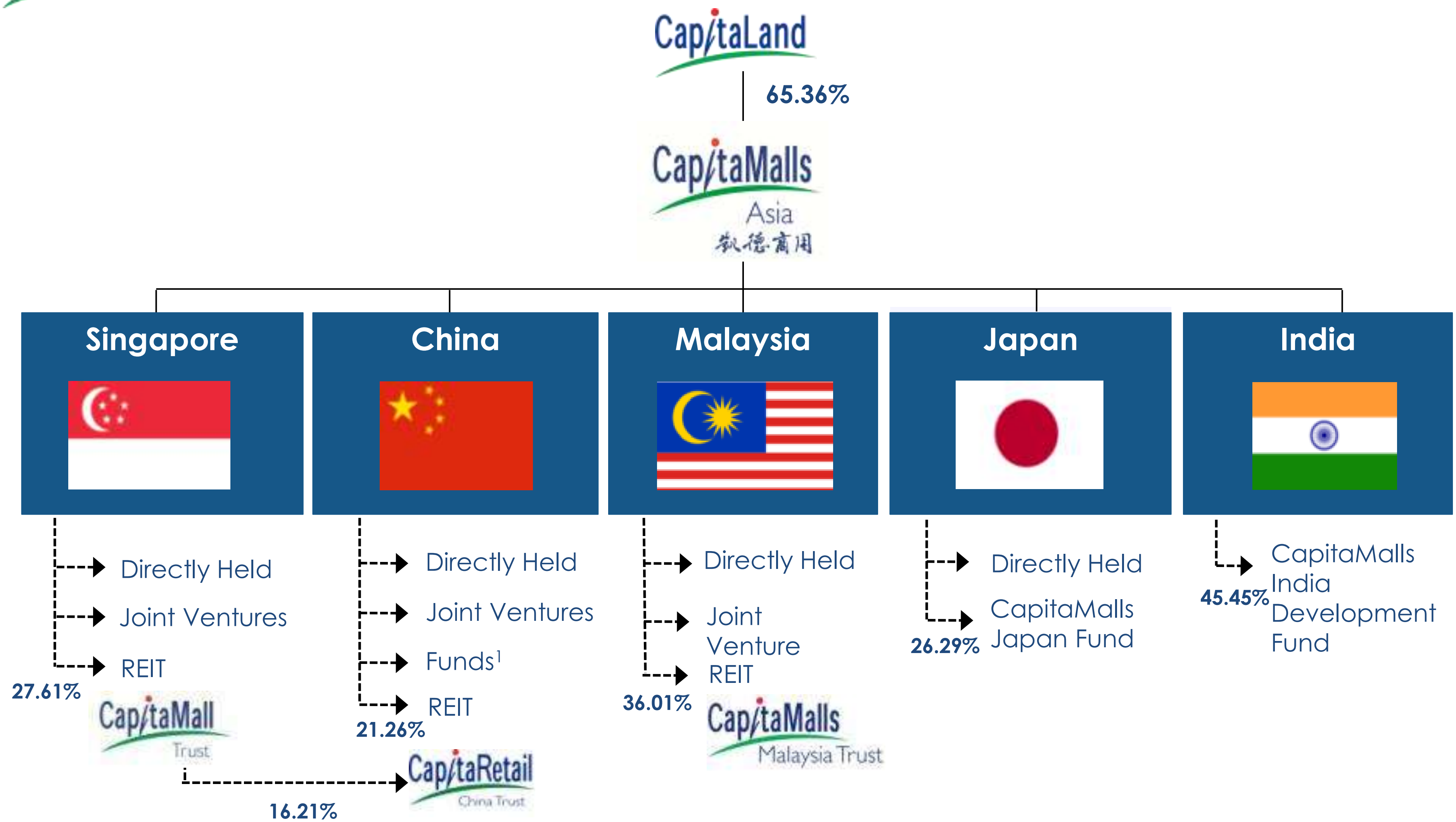
CapitaMalls Malaysia Trust

- 3Q 2013 financial results – 24 Oct 2013
- http://capitamallsmalaysia.com/financials.html

Appendix

Gurney Plaza, Penang, Malaysia

CMA's Business Structure



Note: Effective interests in CMT, CRCT & CMMT by CapitaMalls Asia are as at 30 Sep 2013.

(1) Refers to the 5 China funds, namely, CapitaMalls China Income Fund, CapitaMalls China Income Fund II, CapitaMalls China Income Fund III, CapitaMalls China Development Fund III and Raffles City China Fund.

YTD Sep 2013 vs 2012 Financial Results

- **Revenue Under Management was 19.1% higher in YTD Sep 2013 mainly due to:**
  - (i) JCube, Bugis+ and Plaza Singapura which resumed full operations after major asset enhancements; 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 11.8% to S$276.7 mil in YTD Sep 2013, mainly due to:**
  - (i) contribution from The Star Vista which was opened in Sep 2012; and
  - (ii) Olinas Mall in Japan which was acquired in Jul 2012.

- **The Group's YTD Sep 2013 PATMI was S$383.6 mil, a 6.2% increase as compared to YTD Sep 2012. This was largely contributed by:**
  - (i) higher fair value gain from properties in Singapore and China;
  - (ii) profit recognition for units sold in Bedok Residences;
  - (iii) higher contributions from CMT, four malls in Japan and China funds;
  - (iv) opening of The Star Vista; partially offset by
  - (v) lower portfolio gain and lower management fee business in China.

CapitaMalls Asia 凯德商用

YTD Sep 2013 PATMI Contribution

(S$ mil)		YTD Sep 2013 Contribution by Country					
		S'pore	China	M'sia	Japan	India	Total
Subs	Property Income	15	15	17	24	0	71
	Portfolio Gain[1]	0	20	0	0	0	20
	Revaluation[1]	1	4	4	0	0	9
	Management Fee Business	38	12	0	(2)	0	48
	Others	4	13	(2)	(2)	(1)	12
	Country Finance Cost, Tax and NCI	(13)	(20)	1	(3)	0	(35)
	Subsidiaries' Contribution	**45**	**44**	**20**	**17**	**(1)**	**125**
Assoc & JCE	Property Income	165	105	22	2	1	295
	Residential Profits	20	0	0	0	0	20
	Revaluation excluding REITs[1]	56	61	0	0	0	117
	Revaluation REITs[1]	29	12	11	0	0	52
	Others	(4)	(10)	(2)	0	(3)	(19)
	Country Finance Cost, Tax and NCI	(44)	(67)	(4)	(1)	0	(116)
	Assoc & JCE's Contribution	**222**	**101**	**27**	**1**	**(2)**	**349**
	Total before Corporate and Treasury Finance cost and Corporate Tax	**267**	**145**	**47**	**18**	**(3)**	**474**
	Corporate Cost, Treasury Finance Cost & Corporate Tax[2]						(91)
	PATMI						**383**
	Operating PATMI						**185**

(1) Net of taxes and NCI.
(2) Includes corporate cost, treasury finance cost & corporate tax of S$41 mil, S$47 mil and S$3 mil respectively.

Statement of Financial Position

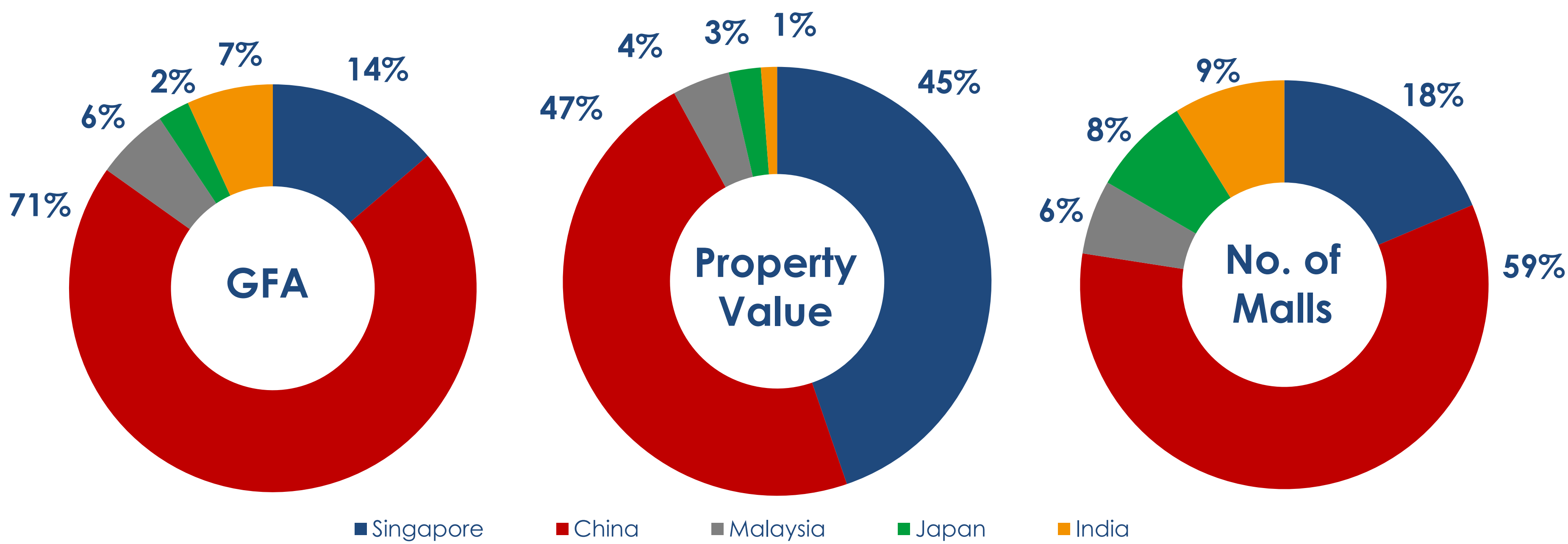
Subsidiaries	(S$ mil)	30 Sep 2013	31 Dec 2012
Five China malls, Queensbay Mall Four Japan malls, The Star Vista	Investment Properties[1]	1,532	1,566
Gutian (2013)/Luwan Integrated Development (2012)	Properties Under Development[2]	145	548
JCEs & Associates			
ION Orchard, Minhang & Hongkou, Raffles City Chongqing, Bedok, Westgate and others	Jointly-Controlled Entities[3]	2,289	2,335
CMT CRCT CMMT Six private funds & Others	Associates[4]	1,611 289 299 1,908	1,593 211 305 1,563
Other Assets	Cash & Cash Equivalents[5] Other Investments Other Assets	1,155 492 484	675 441 694
	Total Assets	**10,204**	**9,931**
Liabilities	Other Liabilities Debt[6] Non-Controlling Interests	508 2,614 100	479 2,714 248
	Equity attributable to owners	**6,982**	**6,490**

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 and dividends received from a jointly-controlled entity, which was partially offset by share of profits for YTD Sep 2013.
4. The increase was mainly due to capital call made to CMCDF III and the share of profits for YTD Sep 2013.
5. The increase was mainly due to partial repayment of loans by the jointly-controlled entities and the China funds, as well as sales consideration received for the transfer of an asset to CMCDF III.
6. The decrease was mainly due to the repayment of bank loans.

Geographical Segments (100% Basis)

As at 30 Sep 2013	Singapore	China	Malaysia	Japan	India	Total
GFA (mil sq ft)[1]	13.2	68.2	5.5	2.4	6.6	**95.9**
Property Value (S$ bil)[2]	15.4	16.3	1.5	0.8	0.4	**34.4**
No. of Malls	19	61	6	8	9	**103**



Note:
(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.

CapitaMalls Asia 凯德商用

Same-Mall NPI Growth (100% basis)

Country	Local Currency (mil)	3Q 2013	3Q 2012	Change (%)
Singapore[1]	**SGD**	**174**[4]	**162**	**7.5**
China[2]	**RMB**	**553**	**496**	**11.6**
Malaysia	**RM**	**65**	**61**	**7.4**
Japan[3]	JPY	459	432	6.3
India	INR	63	43	47.0

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 14.8%.
(3) Excludes Olinas Mall, the acquisition of which by CMA was completed in Jul 2012.
(4) Includes one-off write-back of S$1.8 million provision of property tax that was no longer required.

3Q 2013 Financial Results

Operating PATMI Up 4.4% To S$65.1 million

(S$ mil)	3Q 2013	3Q 2012	Change %
Rev under mgt	526.8	464.6	13.4
Revenue	91.8	102.1	(10.1)
PATMI	64.8	62.4	4.0
EPS	1.7cts	1.6cts	6.3
NTA per share	S$1.79	S$1.64	9.1
Operating PATMI	65.1	62.4	4.4
Portfolio Gain/(Loss)	(0.3)*	-	N.M.

N.M. : Not meaningful

Note:
* Portfolio loss arising from divestment of an asset in India by the Horizon Fund.

3Q 2013 vs 3Q 2012 Financial Results

- **Revenue Under Management was 13.4% higher in 3Q 2013 mainly due to :**
  (i) Plaza Singapura which resumed full operations after major asset enhancements; 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 decreased by 10.1% to S$91.8 million in 3Q 2013, mainly due to:**
  (i) lower property management fee from China as there were fewer malls opened in 2012 as compared to 2013.

- **The Group's 3Q 2013 PATMI was S$64.8 million, a 4.0% increase as compared to 3Q 2012. This was largely contributed by:**
  (i) CapitaMall Trust, full quarter contribution of The Star Vista;
  (ii) profit recognition for units sold in Bedok Residences; partially offset by
  (iii) lower contribution from management fee business in China.

CapitaMalls Asia 凯德商用

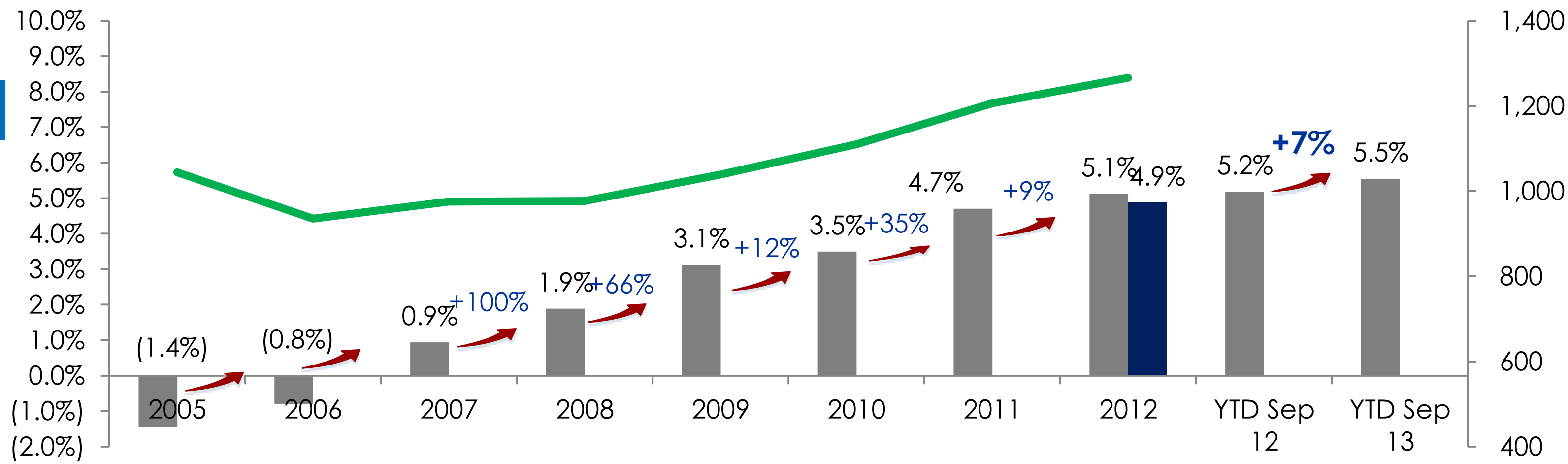
3Q 2013 PATMI Contribution

(S$ mil)		3Q 2013 Contribution by Country					
		S'pore	China	M'sia	Japan	India	Total
Subs	Property Income	5	5	5	8	0	23
	Portfolio Gain[1]	0	0	0	0	0	0
	Revaluation[1]	0	0	0	0	0	0
	Management Fee Business	14	3	0	(1)	0	16
	Others	2	5	(4)	0	0	3
	Country Finance Cost, Tax and NCI	(6)	(6)	2	(1)	0	(11)
	Subsidiaries' Contribution	**15**	**7**	**3**	**6**	**0**	**31**
Assoc & JCE	Property Income	55	35	7	1	0	98
	Residential Profits	6	0	0	0	0	6
	Revaluation excluding REITs[1]	0	0	0	0	0	0
	Revaluation REITs[1]	0	0	0	0	0	0
	Others	(1)	(2)	(1)	0	0	(4)
	Country Finance Cost, Tax and NCI	(14)	(24)	(1)	0	0	(39)
	Assoc & JCE's Contribution	**46**	**9**	**5**	**1**	**0**	**61**
	Total before Corporate and Treasury Finance cost and Corporate Tax	**61**	**16**	**8**	**7**	**0**	**92**
	Corporate Cost, Treasury Finance Cost & Corporate Tax[2]						(27)
	PATMI						**65**
	Operating PATMI						**65**

(1) Net of taxes and NCI.
(2) Includes corporate cost, treasury finance cost & corporate tax of S$13 mil, S$13 mil and S$1 mil respectively.

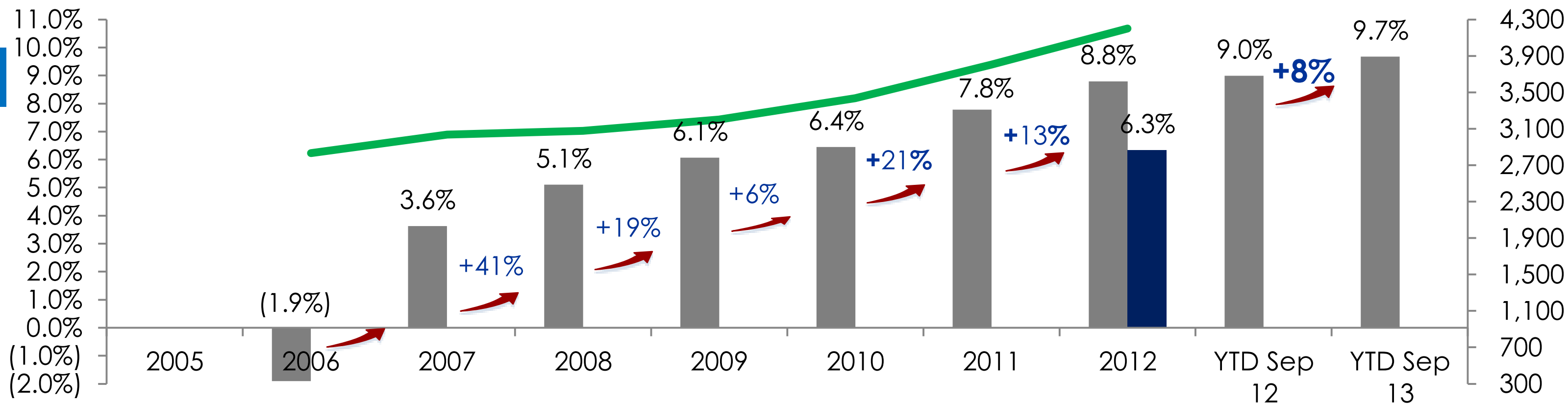
NPI Growth Supported by Strong Tenants' Sales (100% basis)

2005[1]



+12.0%

2006[2]



+2.8%

Year of Opening

Tenants' Sales Growth (YTD Sep 13 vs. YTD Sep 12). Tenants' sales are on a same-mall basis (100%) and exclude sales from supermarkets and department stores.

Valuation Trend (100% basis, RMB mil)

NPI Yield on Cost

NPI Yield on Valuation

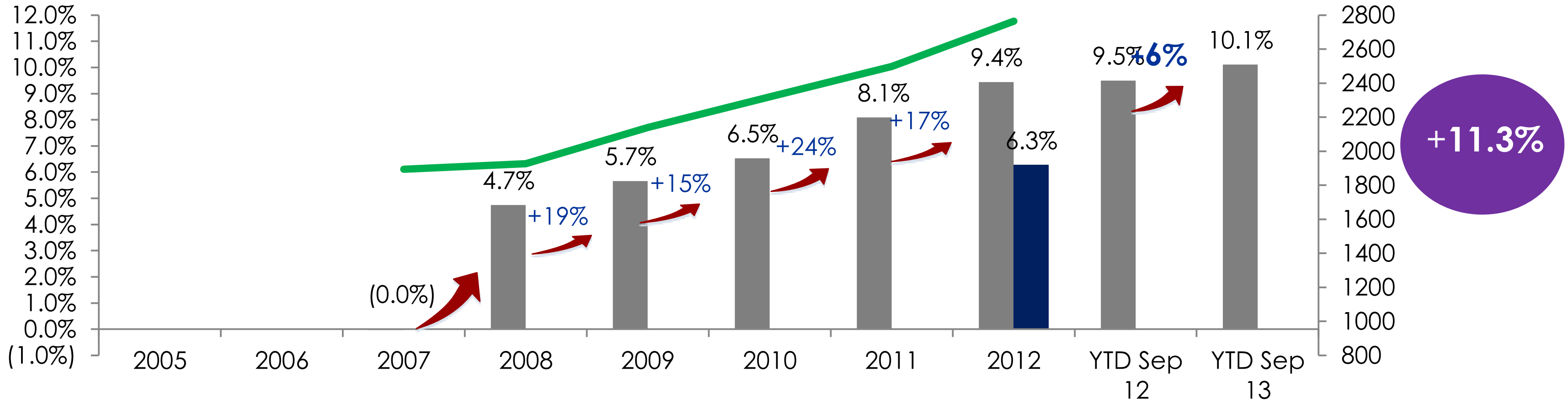
Note: Please refer to our 'Property Details Spreadsheet' for the details of our China malls. http://capitamallsasia.com/corporate/portfolio.aspx.

(1) Excludes Raffles City Shanghai

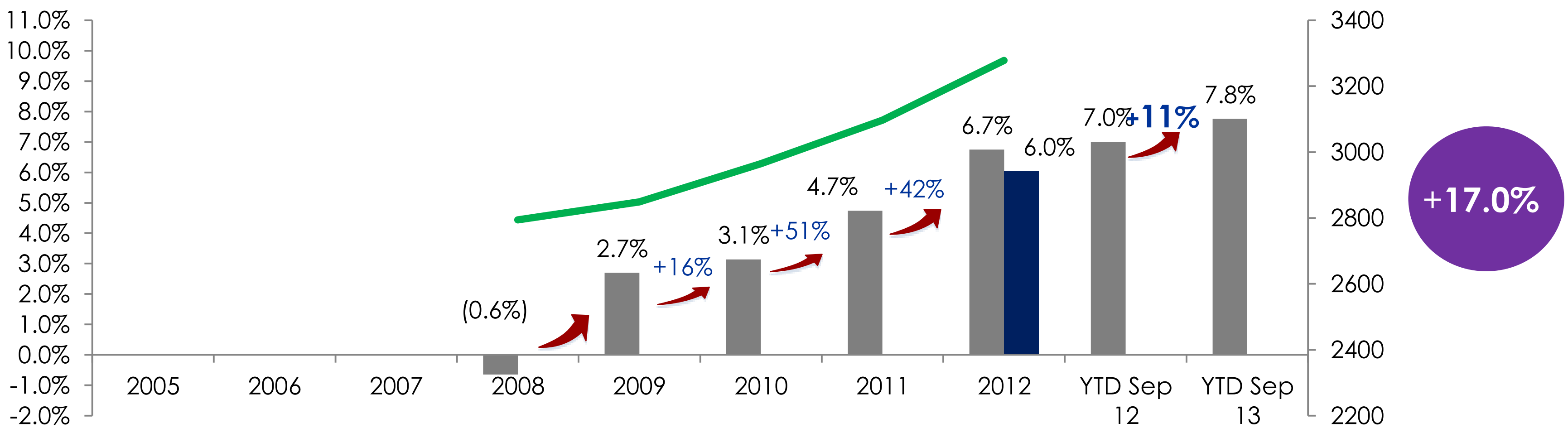
(2) Excludes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan

NPI Growth Supported by Strong Tenants' Sales (100% basis)

2007



2008



Year of Opening

Tenants' Sales Growth (YTD Sep 13 vs. YTD Sep 12).
Tenants' sales are on a same-mall basis (100%) and exclude sales from supermarkets and department stores.

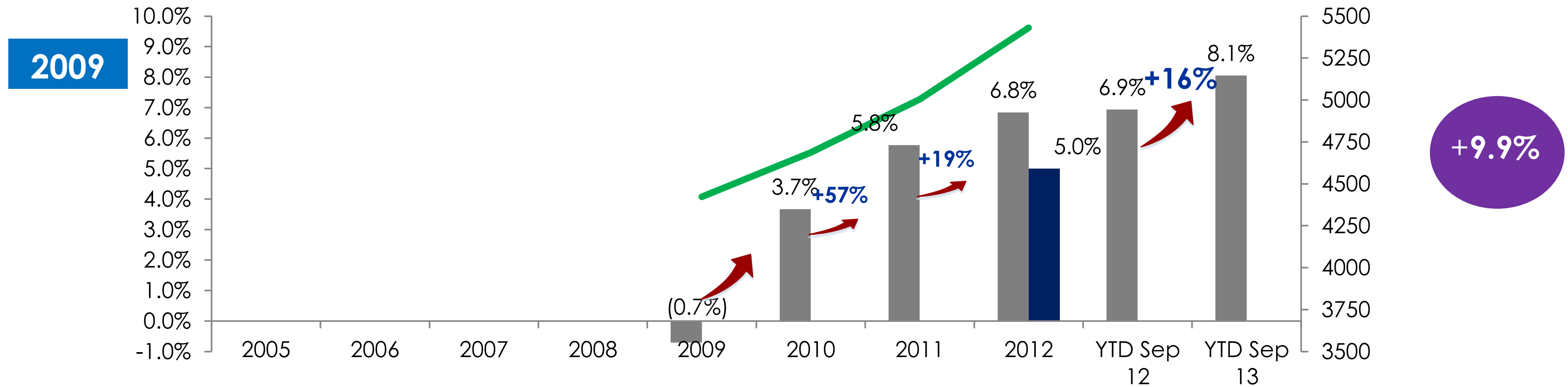
Valuation Trend (100% basis, RMB mil)

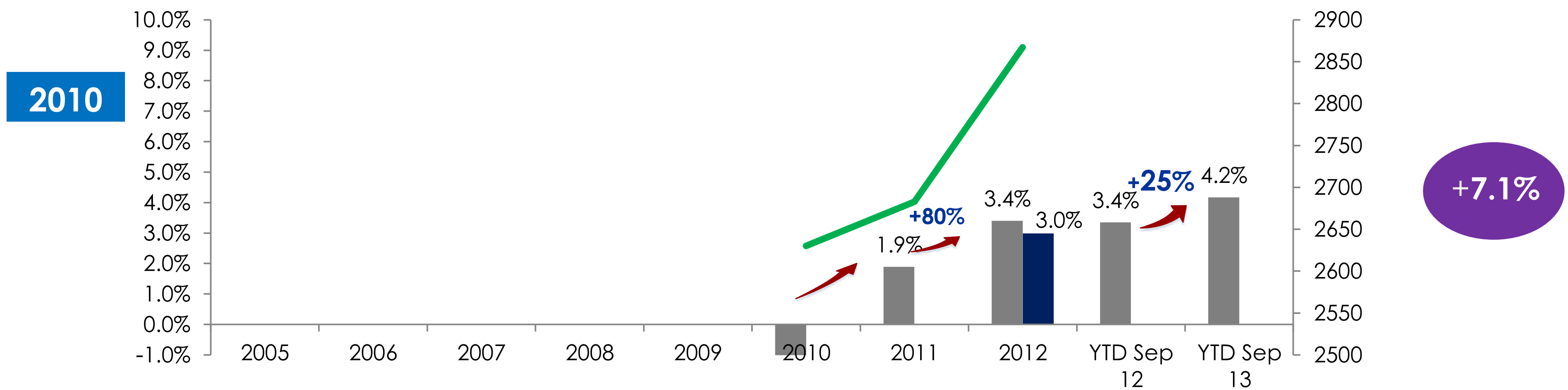
NPI Yield on Cost

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 Tenants' Sales (100% basis)





Year of Opening

Valuation Trend (100% basis, RMB mil)

Tenants' Sales Growth (YTD Sep 13 vs. YTD Sep 12).
Tenants' sales are on a same-mall basis (100%) and exclude sales from supermarkets and department stores.

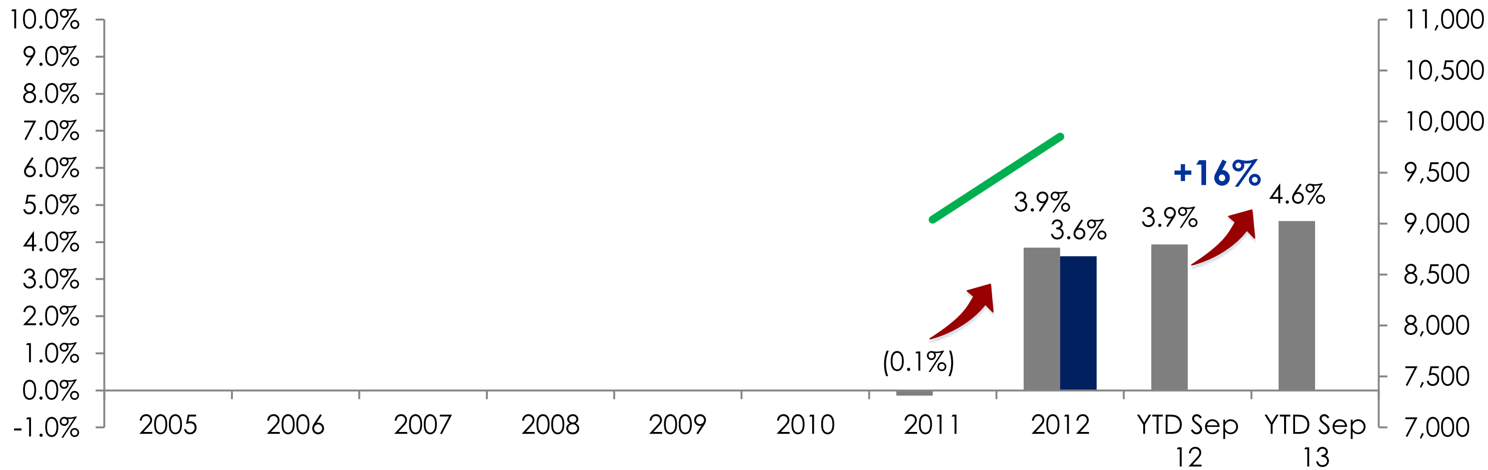
NPI Yield on Cost

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 Tenants' Sales (100% basis)

2011



+20.0%

Year of Opening

Tenants' Sales Growth (YTD Sep 13 vs. YTD Sep 12).
Tenants' sales are on a same-mall basis (100%) and exclude sales from supermarkets and department stores.

Valuation Trend (100% basis, RMB mil)

NPI Yield on Cost

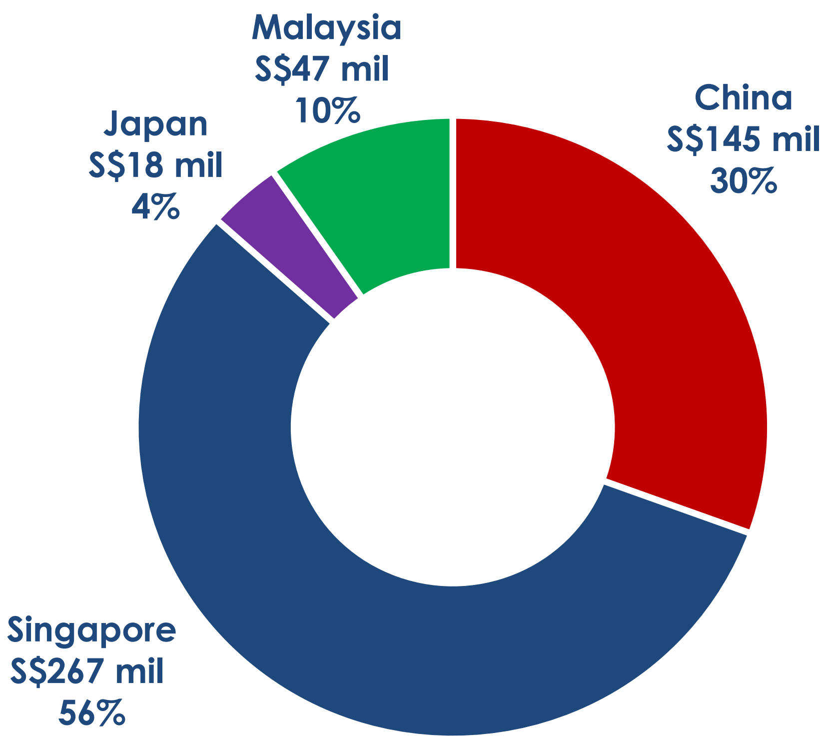
NPI Yield on Valuation

CapitaMalls Asia 凯德商用

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

YTD Sep 2013 Earnings by Country and Business

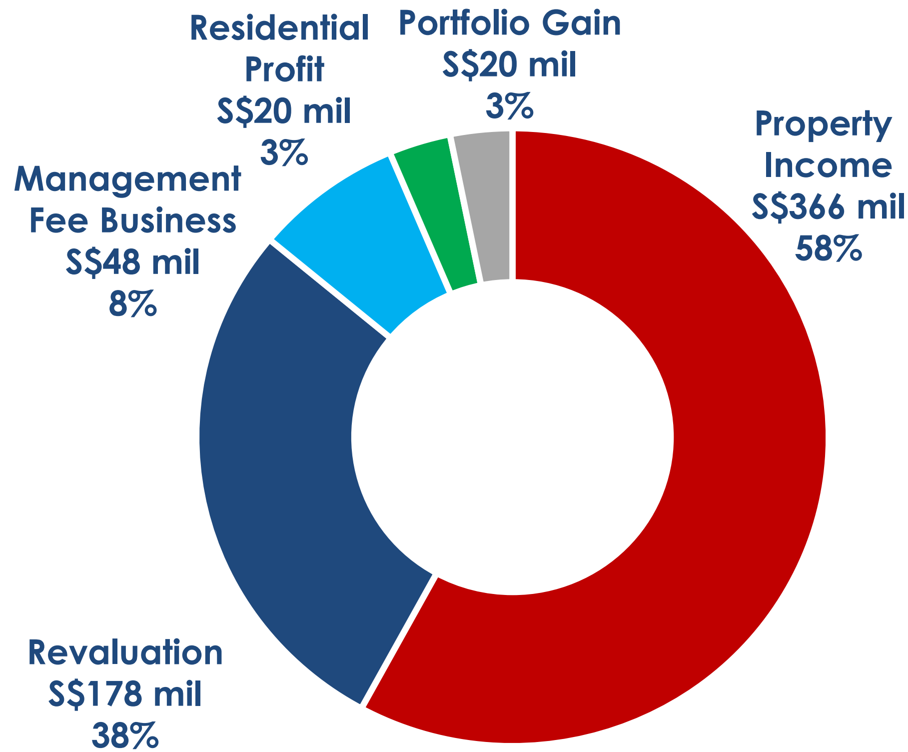
PATMI By Country



Total: S$383 mil

Note: Includes India (-S$3mil), HQ costs (- S$91mil).

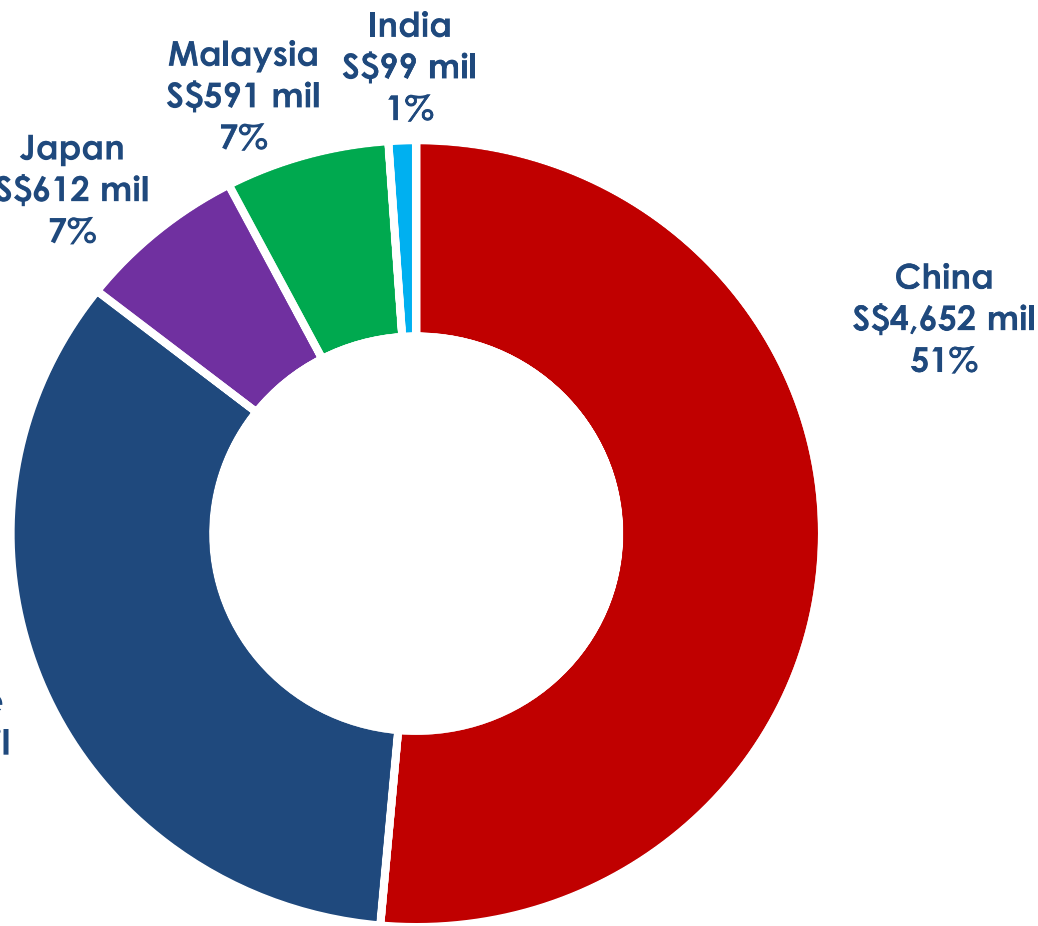
Main Contributors to PATMI



Total: S$383 mil

Note: Includes Others and Foreign Exchange(-S$7 mil), Country Finance Cost, Tax and NCI (-S$151 mil) and HQ Costs (-S$91 mil).

Total Assets (excl Cash holding)*



Total: S$9,049 mil

* The above does not include cash holding of S$1,155 mil.

CapitaMalls Asia
凯德商用

Thank You

For enquiries from analysts & investors, please contact

Teng Li Yeng
Investor Relations
Tel: (65) 6826 5357
Email: teng.liyeng@capitaland.com

For enquiries from Hong Kong/China analysts, please contact:

Maggie Huang
Investor Relations
Tel: (86) 10-5879 9018
Email: maggie.huang@capitaland.com