

CapitaMalls Asia Limited

Asia's Leading Mall Developer, Owner and Manager



Singapore • China • Malaysia • Japan • India

Debt Investor Luncheon

4 Jan 2012

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A printed copy of the Offer Information Statement may be obtained on request, subject to availability, during operating hours from selected branches of DBS Bank Ltd. (including POSB). A copy of the Offer Information Statement is also available on the Authority’s OPERA website at <http://masnet.mas.gov.sg/opera/sdrprosp.nsf>

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凯德广场
WAL-MART
SUPERCENTER
沃尔玛购物广场

食海鲜 饮万寿
高雅眼镜
GUCCI VERSACE PRADA DKNY
FENDI BVLGARI ESCADA
专业领先 品牌体现
富信广场二層

HSBC
汇丰
佛山支行
本商业中心首层14-15号南铺
(约400方呎)

屈臣氏
Watsons
bossini 堡狮龙

STARBUCKS COFFEE
星巴克咖啡

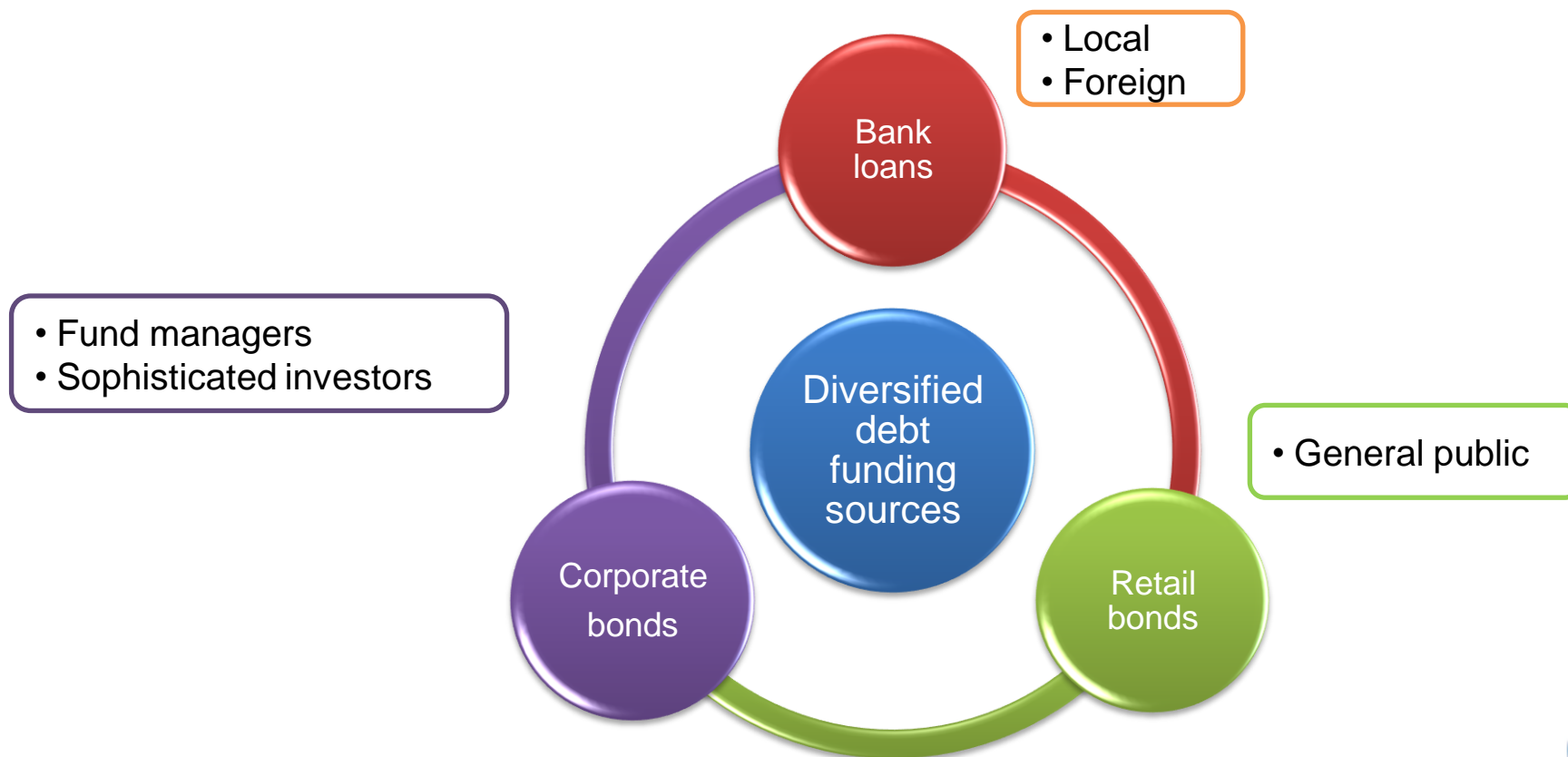
BASIC HOUSE

Launch of Retail Bond



Rationale of Bonds Offering to Public

- Strategic diversification of funding sources and optimisation of capital structure
- Active management of debt maturity profile and composition
- Offers opportunity for public to invest in fixed income and capital protected investment
- Builds corporate branding and profile





Overview of Retail Bonds

Issuer	SIA	CMA	CMT	F&N
Issue Date	30-Sep-10	21-Jan-11	28-Feb-11	28-Mar-11
Tenor	5Y	1Y and 3Y	2Y	5Y and 7Y
Coupon	2.15%	1Y: 1.00% 3Y: 2.15%	2.00%	5Y: 2.48% 7Y: 3.15%

Source: Bloomberg



Why “Bond with Us”?

Caters to investors looking for attractive fixed income and capital protected investments

- Listed and tradable on the Main Board of the SGX-ST
- Low minimum investment of S\$2,000 under the Public Offer, S\$50,000 under the Placement; tradable in board lots of S\$1,000
- Interest rate of 3.8% per annum for Year 1 to 5; step-up interest to 4.5% per annum for Year 6 to 10, if the Bonds are not redeemed early at the option of the Issuer
- Annually callable by Issuer, in full or in part, on and after 12 Jan 2017 (Year 5)
- Full principal protection and redemption at maturity
- The Bonds are guaranteed by CapitaMalls Asia Limited




Offer Summary

Issuer	■ CapitaMalls Asia Treasury Limited – a wholly-owned subsidiary of CapitaMalls Asia Limited
Guarantor	■ CapitaMalls Asia Limited
Listing	■ Main Board of SGX-ST
Issue Size	■ Up to S\$200 million in Initial Bonds which shall comprise: <ul style="list-style-type: none">■ An initial offering of up to S\$100 million bonds under the Public Offer■ An initial offering of up to S\$100 million under the Placement Provided that in the event of oversubscription for the offer of the Initial Bonds, the Issuer shall have the right to issue Optional Bonds of up to an additional S\$200 million
Maturity Date	■ 12 January 2022
Redemption	■ Redeemable yearly at the option of the Issuer at par on and after 12 January 2017



Offer Summary

Interest for Year 1 to 5	■ 3.8% per annum
Interest for Year 6 to 10	■ 4.5% per annum if the Bonds are not redeemed early on 12 January 2017
Interest Payment Date	■ Payable half-yearly in arrear on 12 January and 12 July of each year
Issue Price	■ S\$1 per S\$1 in principal amount of the Bonds (being 100% of the principal amount of the Bonds)
Sole Bookrunner and Lead Manager	



Introduction to CMA



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

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



5 Countries



97 Retail Properties



88.0 million sq ft Gross Floor Area



\$26.9 billion Property Value



~3,500 Employees



Market Capitalisation of S\$4.4 billion



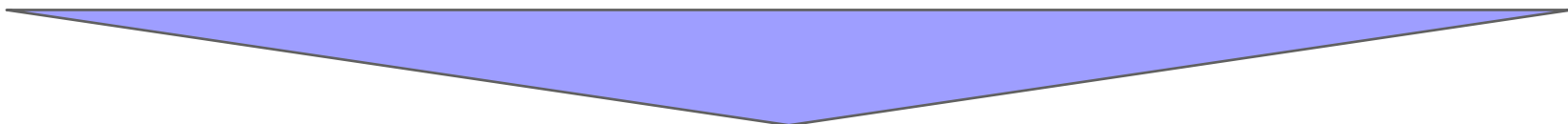
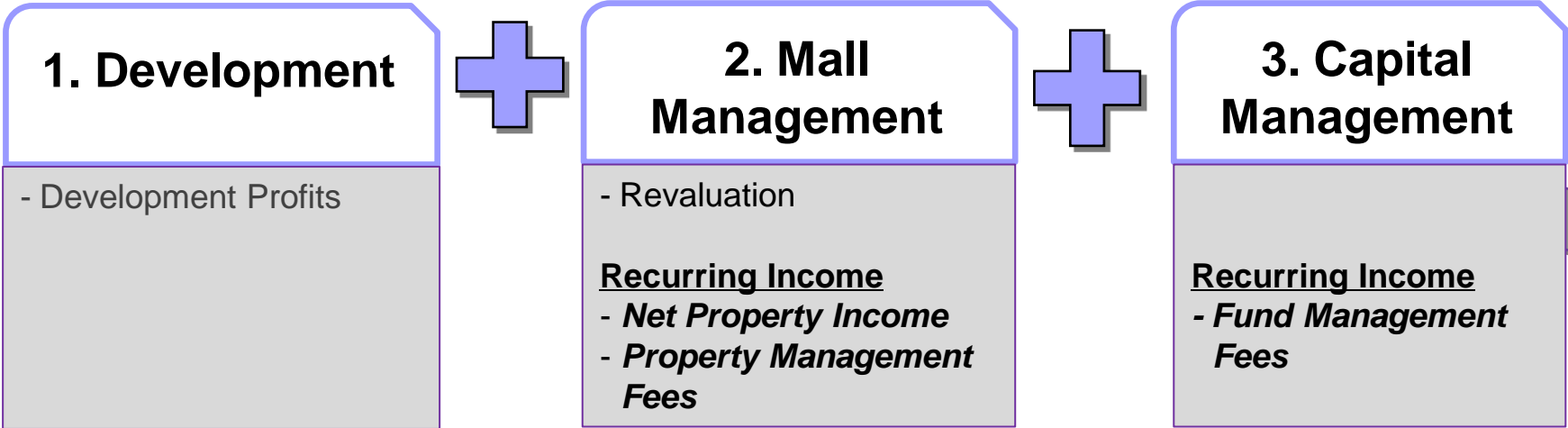
1. As at 31 Dec 2011, CMA has 97 retail properties.
2. Data as at 31 Dec 2011 includes the acquisition of Suzhou & Chongqing which is subjected to the Government's approval .
3. Market capitalisation as at 31 Dec 2011.





CMA's Real Estate Value Chain

3 Sources of Revenue



**YTD 3Q FY2011
 PATMI¹
 of S\$250.6 mil**

Fund Management Business

- Manager of 3 Listed REITs & 5 Private Funds
- AUM ² of \$19.2 bil
- EBIT ³ of S\$324.7 mil for YTD Sep 2011



(1) Profit after tax and minority interest
 (2) Assets under management
 (3) Earnings before interest and taxes



CMA's Business Structure

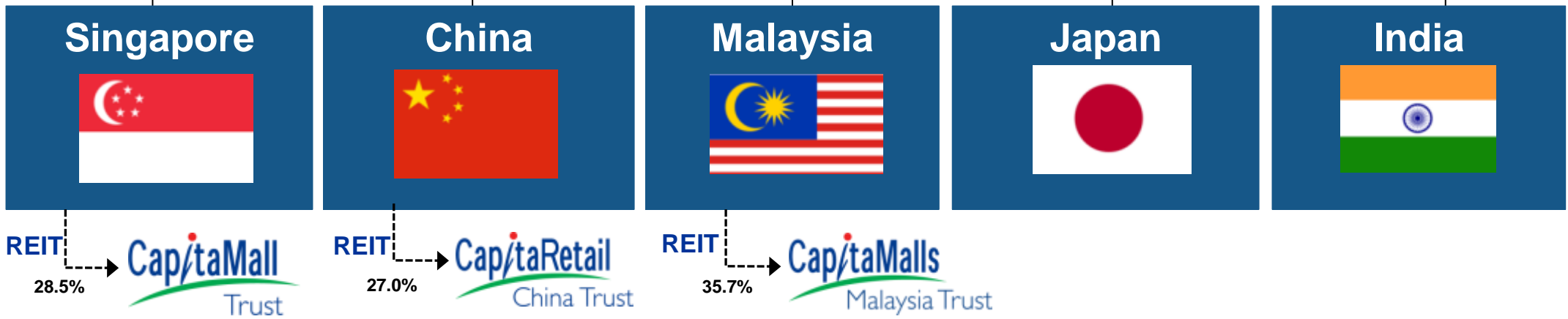
CMA is the Leading Asian Shopping Mall Developer, Owner and Manager

TEMASEK HOLDINGS

40.4%*



65.5%



Data as at 27 Dec 2011
* Data as at 29 Nov 2011



Singapore (20 Malls) – Market Leader



ION Orchard



Raffles City Singapore



Plaza Singapura



Bugis Junction



Iluma



Bedok Site 1

(1) Based on artist's impression, to be opened in 2014



China (56 Malls) – First Mover Advantage



Raffles City Shanghai, Shanghai



Raffles City Beijing, Beijing



CapitaMall Xizhimen, Beijing



CapitaMall Jinniu, Chengdu



CapitaMall Deyang, Deyang



CapitaMall Guicheng, Foshan



Malaysia (5 Malls) – Market Leader



Queensbay Mall, Penang



East Coast Mall, Kuantan



Sungei Wang Plaza, Kuala Lumpur



The Mines, Selangor



Gurney Plaza, Penang



Japan (7 Malls) – Consolidating Our Position



Chitose Mall, Hokkaido



Vivit Square, Tokyo



La Park Mizue, Tokyo





India (9 Malls) – Emerging Star



The Forum Value Mall, Bangalore



The Celebration Mall, Udaipur



Highlights

China Malls Recorded a 20.6% Growth in NPI on a Same Mall Basis

- China's economy to grow at 9.5% in 2011
- Retail sales increased by 17.0% yoy in Aug 2011
- Tenant sales in China improved by 13.3%; shopper traffic increased by 8.4%

YTD Sep 2011 PATMI Grew by 25.7% Year-on-year

- PATMI for 3Q FY2011 of S\$36.5 mil and S\$250.6 mil for YTD Sep 2011
- EBIT of S\$324.7 mil for YTD Sep 2011
- China's growth is balanced by Singapore and Malaysia's recurring EBIT (excl reval & devt profits) of S\$171 mil
- PATMI of S\$53.0 mil for YTD Sep 2011 from management fee business

Sound Capital Management with No Major Refinancing

- Cash balance of S\$626 mil with Net Debt/Equity of 6%
- Successfully financed Bedok Site, Singapore for S\$680 mil and CapitaMall Xuefu, China for RMB340 mil
- Dual listed on HKEx on 18 October 2011

Macro Environment in China Creates Opportunistic Acquisitions

- Deepening into East China with 12 malls after acquiring 1) largest site in Suzhou and 2) remaining stake of Minhang Plaza and Hongkou Plaza in Shanghai
- Acquisition of prime site in Chongqing
- 3 China malls opened in 2011



Portfolio Details



Growth in Shopper Traffic & Tenant Sales

Country	Occupancy	YTD Sep 2011 vs YTD Sep 2010 (%)	
		Shopper Traffic	Tenant Sales
Singapore ¹	96.6	2.9	6.7
China ²	96.6	8.4	13.3
Malaysia ³	97.1	1.0	-
Japan ⁴	95.7	3.5	(7.2)
India	96.1	3.0	16.8

(1) Excludes JCube, Hougang Plaza, The Atrium@Orchard and Iluma

(2) Excludes 3 master leased malls under CRCT and CapitaMall Kunshan (no sales record until Apr 2010). Excludes tenant sales from supermarket and department stores. YTD Aug 2011 data used for tenant sales due to China's Golden Week.

(3) Point of sales system not ready. Excludes Queensbay Mall, whose acquisition by CMA was completed in Apr 2011

(4) Excludes Ito Yokado Eniwa for shopper traffic. Tenant sale for Vivit Square and Chitose Mall only



Same-Mall NPI Growth (100% basis) (for malls opened before 1 Jan 2010)

Country	Local Currency (mil)	YTD Sep 2011	YTD Sep 2010	Change (%)
Singapore ¹	S\$	498	475	5.0
China ²	RMB	1,010	838	20.6
Malaysia ³	MYR	119	102	16.9
Japan	JPY	1,151	1,047	9.9
India	INR	104	104	-

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

- (1) Excludes JCube, which is undergoing redevelopment, and Iluma, the acquisition of which by CMT was completed on 1 Apr 2011
- (2) Excludes CapitaMall Minzhongleyuan, the acquisition of which by CRCT was completed on 30 Jun 2011
- (3) Includes new contribution from Gurney Plaza Extension. Excludes Queensway Mall



Performance of Operational Malls

(for malls opened before 1 Jan 2010)

Country	YTD Sep 2011	
	Annualised NPI Yield (%) ¹ on valuation as at 30 Sep 2011	Committed Occupancy Rate (%) ² as at 30 Sep 2011
Singapore	5.7	96.6 ³
China	5.8	96.6
China excl. CRCT	5.5	96.0
Malaysia	6.5	97.1
Japan	3.9	95.7
India	6.7	96.1

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 are opened prior to 1 Jan 2010.

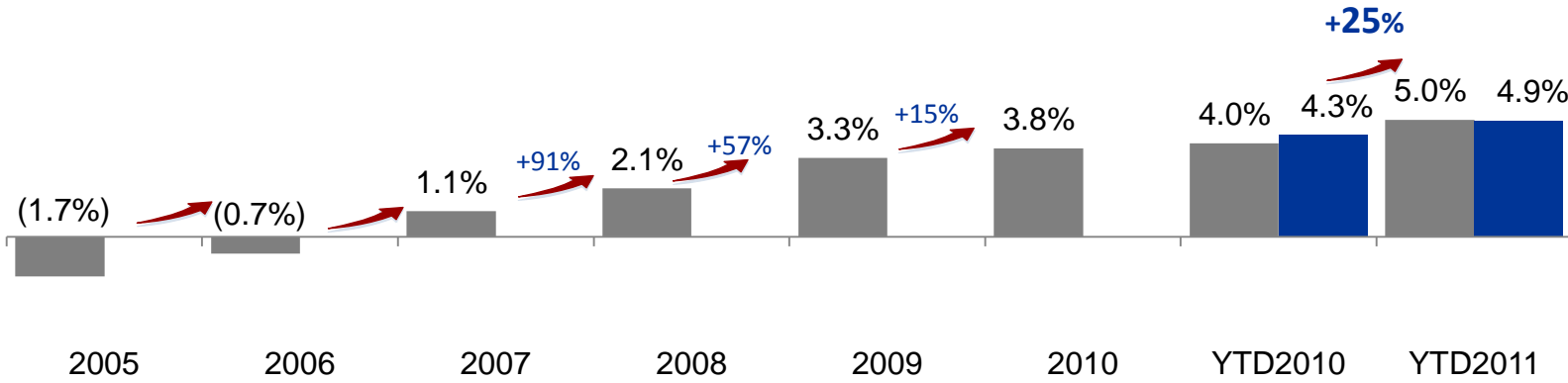
- (1) Refers to weighted average yield of our operational malls, computed by using the annualised net property income. Note that annualised NPI yield may not be representative of the full year actual performance.
- (2) Refers to the weighted average committed occupancy rate.
- (3) The Atrium@Orchard is undergoing major AEI



NPI Growth Supported by Strong Tenant Sales

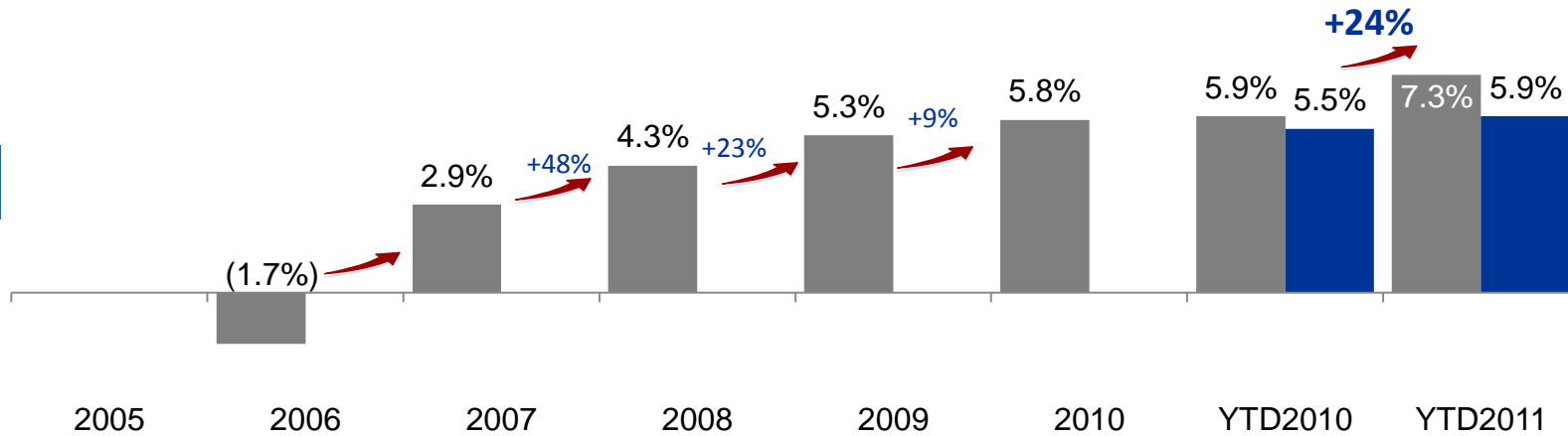
(effective basis)

2005¹



10.0%

2006²



18.0%



Year of Opening



Tenant Sales Growth (YTD Sep 2011 vs YTD Sep 2010).
 Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.



NPI Yield on Cost



NPI Yield on Valuation

Note: NPI yields on annualised basis, which may not be representative of full year actual performance.

(1) Excludes Raffles City Shanghai

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

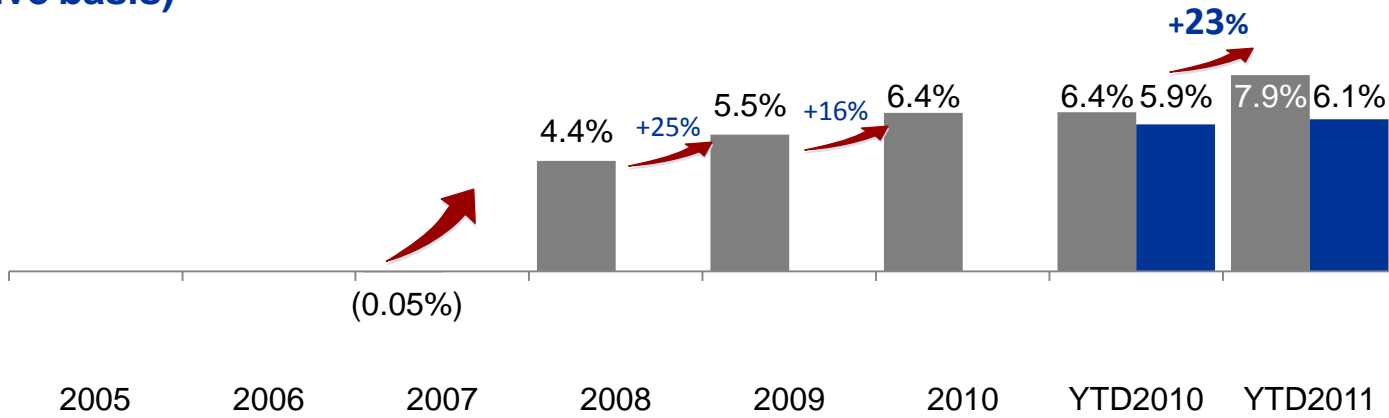




NPI Growth Supported by Strong Tenant Sales

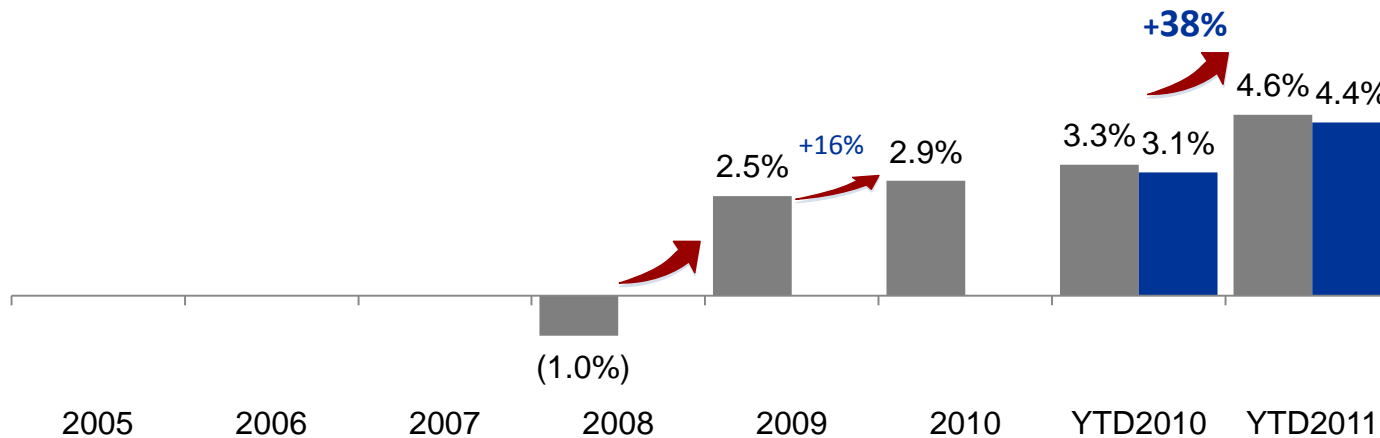
(effective basis)

2007



15.8%

2008



10.4%



Year of Opening



Tenant Sales Growth (YTD Sep 2011 vs YTD Sep 2010).
Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.



NPI Yield on Cost



NPI Yield on Valuation

Note: NPI yields on annualised basis, which may not be representative of full year actual performance.

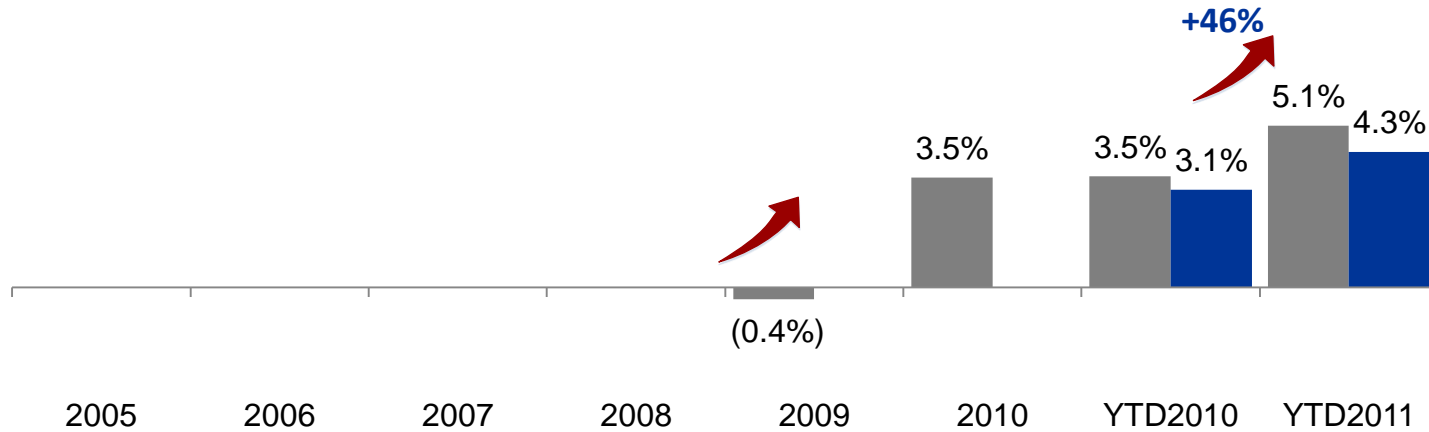




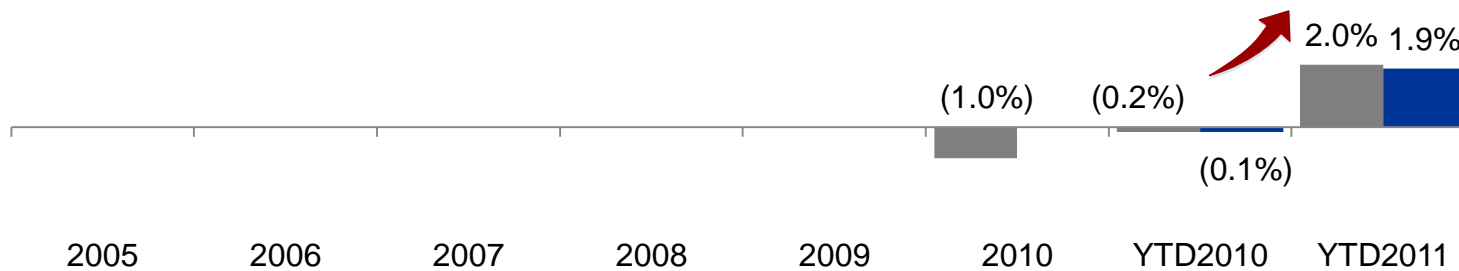
NPI Growth Supported by Strong Tenant Sales

(effective basis)

2009



2010



Year of Opening



Tenant Sales Growth (YTD Sep 2011 vs YTD Sep 2010).
Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.



NPI Yield on Cost



NPI Yield on Valuation

Note: Half-Yearly NPI yields on annualised basis, which may not be representative of full year actual performance.



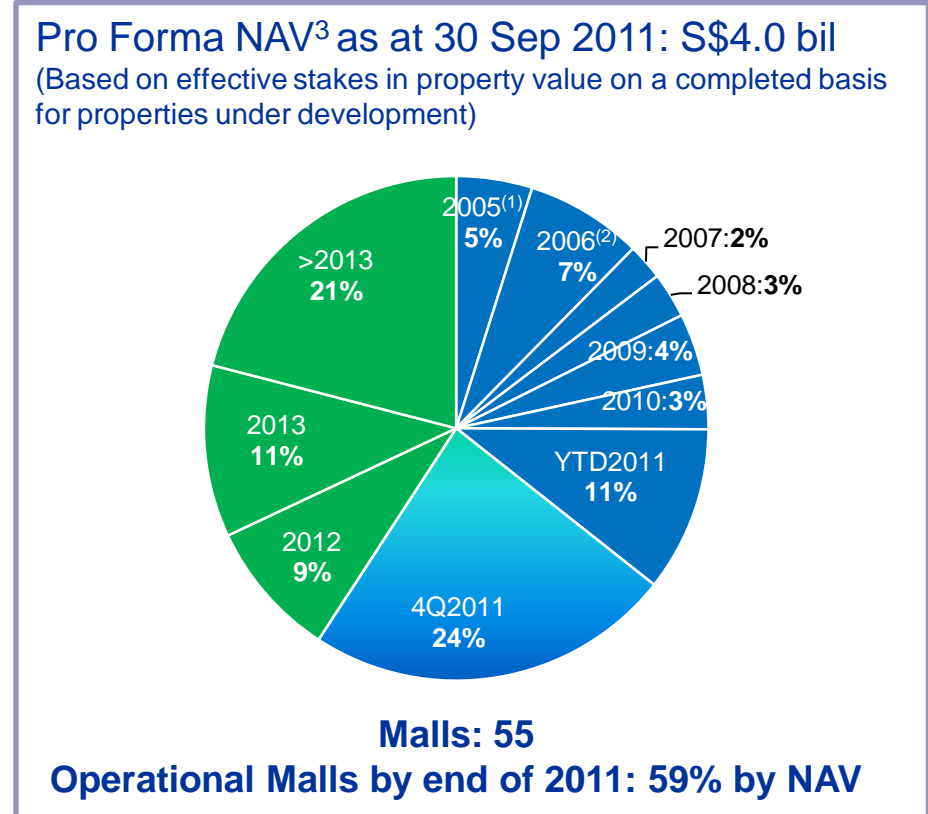
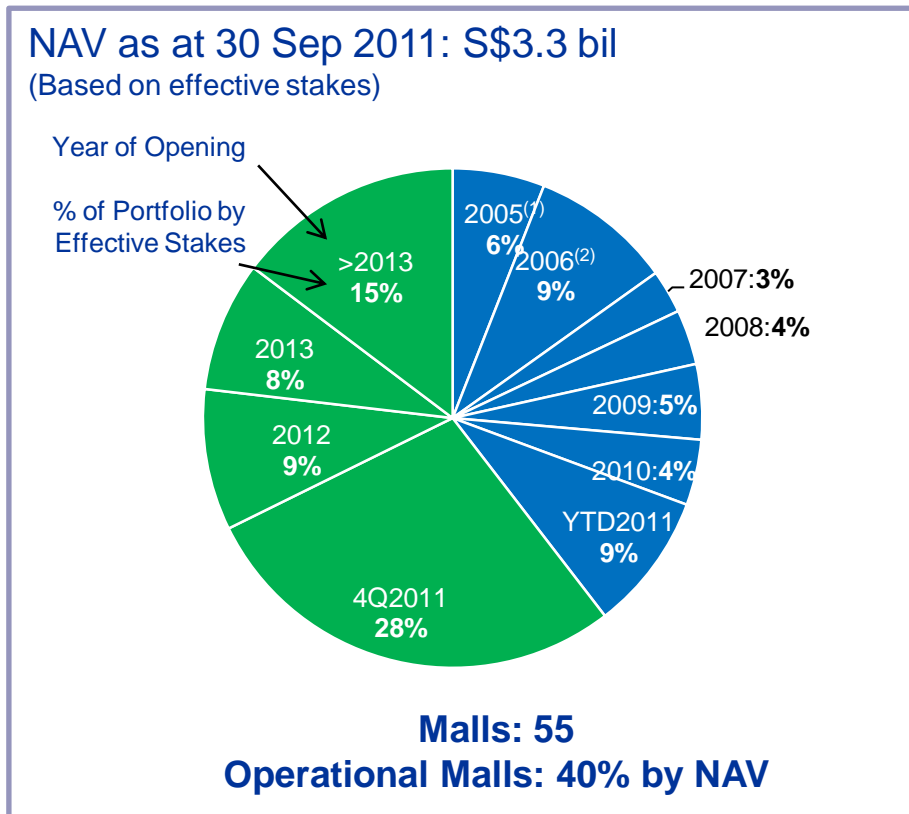


China Malls' NPI Yield by Year of Opening

Year of Opening	Effective Basis			Tenant Sales Growth ²
	YTD Annualised NPI Yield on Cost (%) ¹		Yield Improvement	
	YTD Sep 2010	YTD Sep 2011		
2005 ³	4.0	5.0	25%	10.0%
2006 ⁴	5.9	7.3	24%	18.0%
2007	6.4	7.9	23%	15.8%
2008	3.3	4.6	38%	10.4%
2009	3.5	5.1	46%	25.5%
2010	(0.2)	2.0	<i>n.m.</i>	<i>n.a.</i>

- (1) NPI yields on annualised basis, which may not be representative of full year actual performance.
- (2) Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.
- (3) Excludes Raffles City Shanghai.
- (4) Excludes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan

China: Operational Malls to Make Up ~60% of Net Asset Value (NAV) by end of 2011



Projects under development: property value is calculated based on total estimated project cost
 Operational malls

(1) Includes Raffles City Shanghai and CapitaMall Minzhongleyuan
 (2) Includes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan
 (3) For projects under development, we assume a 40% gearing. For those completed, actual debt will be used.



Financial Performance



YTD Sep 2011 Financial Results

(S\$ mil)	YTD Sep 2011	YTD Sep 2010 (restated) *	Change %
PATMI ¹	250.6	199.3	25.7
Rev under mgt	1,101.2	1,011.5	8.9
Revenue	179.9	190.2	(5.4)
EBIT ¹	324.7	239.8	35.4
EPS	6.4cts	5.1cts	25.5
NTA per share	S\$1.50	S\$1.42	5.6

Note ¹: Includes the provision for Hong Kong listing expenses of S\$ 13.0 million in YTD Sep 2011

* The comparable YTD Sep 2010 results had been restated to take into account the reclassification of tax payable on distribution received from an associated company to income tax expense to conform to current period's presentation, as well as the retrospective adjustments relating to INT FRS 115 – Agreements for the Construction of Real Estate.



YTD Sep 2011 PATMI Contribution

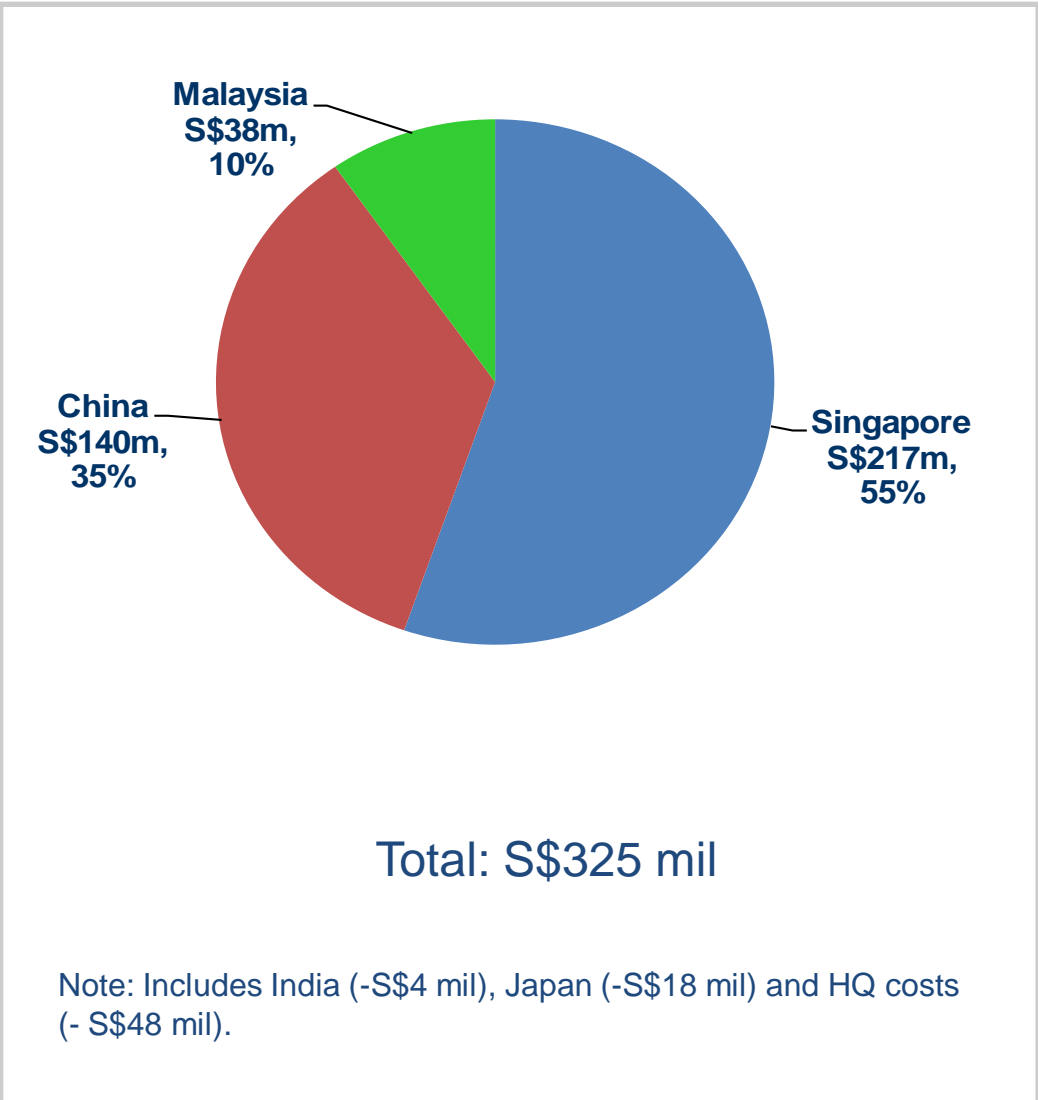
(S\$ mil)		YTD Sep 2011 Contribution by Country					
		S'pore	China	M'sia	Japan	India	Total
Subs	EBIT						
	Property Income	0	11	8	0	0	19
	Revaluation	0	65	3	0	0	68
	Management Fee Business	49	4	2	(2)	0	53
	Foreign Exchange	0	(4)	(3)	0	0	(7)
	Others	3	9	5	0	0	17
	Subsidiaries' Contribution to EBIT (A)	52	85	15	(2)	0	150
Assoc & JCE	Share of Results (net of interest and tax)						
	Property Income	93	(3)	14	2	(4)	102
	Development Profits	12	0	0	0	0	12
	Revaluation Excl REITs	35	42	0	(18)	0	59
	Revaluation REITs	25	12	9	0	0	46
	Foreign Exchange	0	4	0	0	0	4
	Assoc & JCE Contribution to PATMI (B)	165	55	23	(16)	(4)	223
EBIT (A) + (B)		217	140	38	(18)	(4)	373
Less : Country Finance Cost, Tax and NCI		(11)	(42)	(3)	0	0	(56)
PATMI by Country		207	97	35	(18)	(4)	317
Less : Corporate and Treasury Finance Cost		-	-	-	-	-	(66)
Total PATMI		140	98	35	(18)	(4)	251

RECURRING

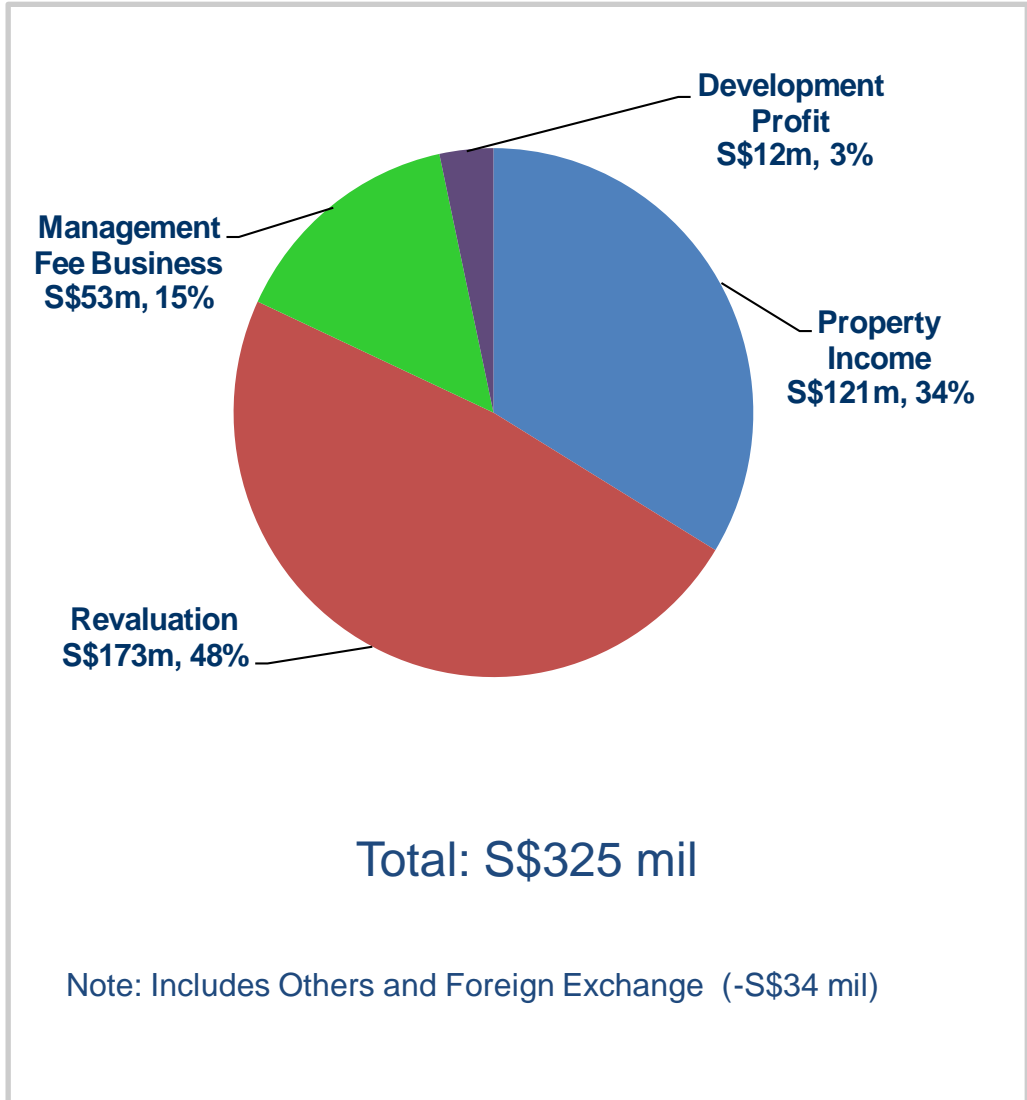


Earnings by Country and Business

EBIT by Country

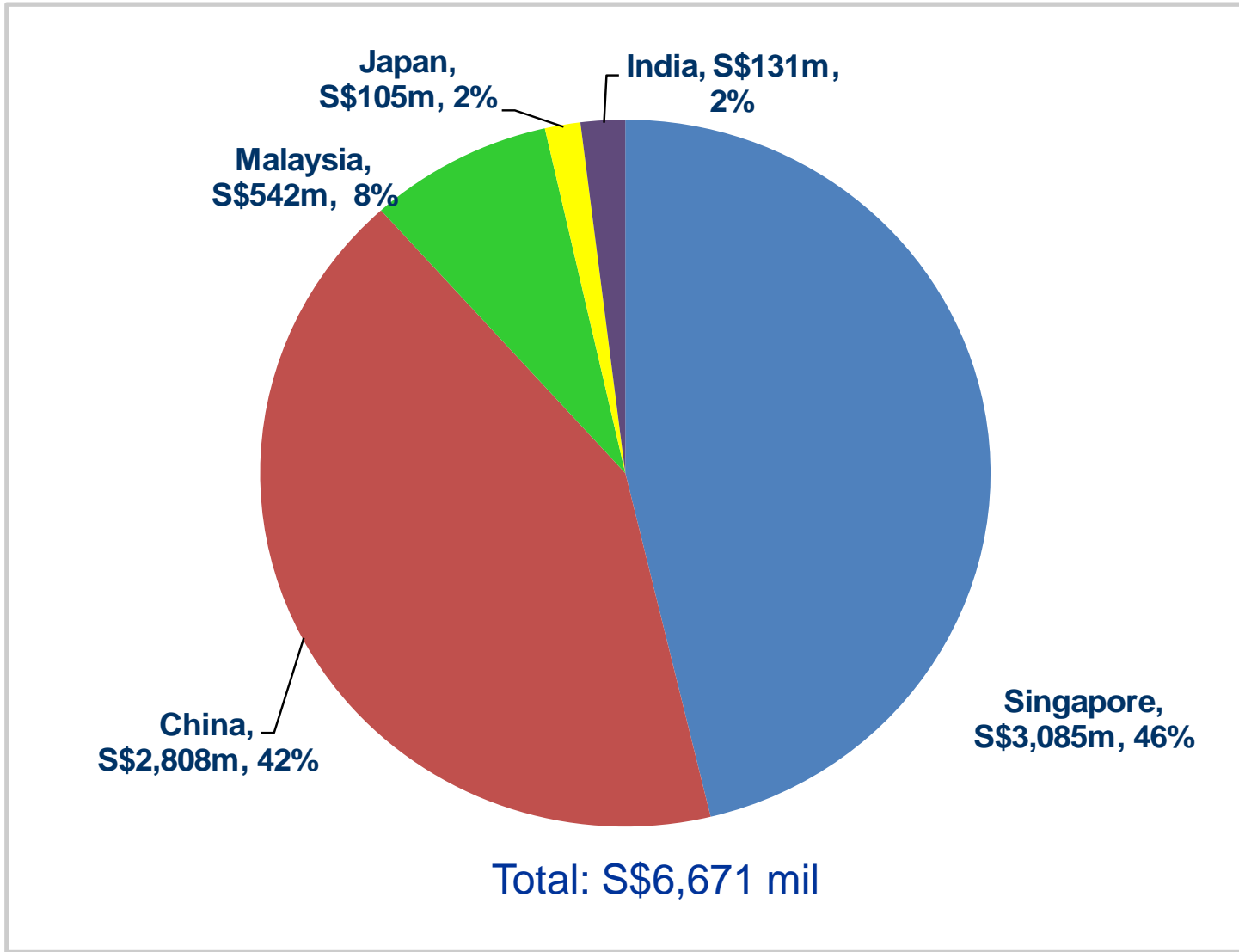


Main Contributors to EBIT





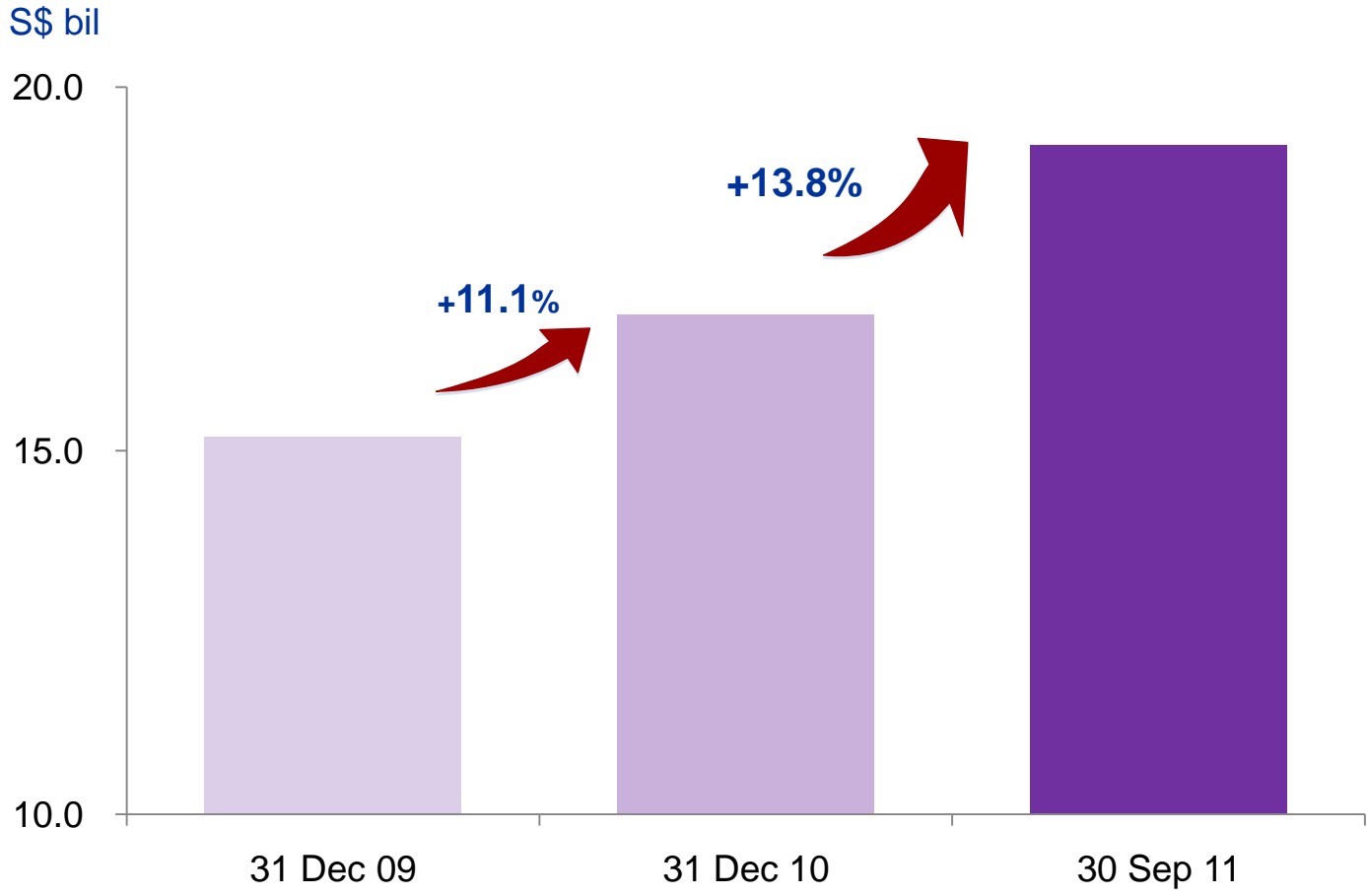
Total Assets by Country (excl Cash holding)





Manager of 3 Listed REITs & 5 Private Funds

- Assets Under Management of S\$19.2 bil
- Recurring Fee Income; YTD Sep 2011 of S\$53.0 mil



(1) Earnings before interest and taxes





Statement of Financial Position

Subsidiaries	(S\$mil)	30 Sep 2011	31 Dec 2010
5 China malls (51% owned by CMA and 49% owned by CMCIF) Queensbay Mall	Investment Properties ¹	577	304
One North CapitaMall Tianfu CapitaMall Luwan	Properties Under Development ²	834	289
JCEs & Associates			
Orchard Residences ION Orchard Bedok Site and Jurong Site	Jointly-Controlled Entities ³	1,304	1,044
CMT CRCT CMMT Private Funds & Others	Associates	1,522 174 275 1,286	1,513 159 251 1,197
Other Assets	Cash & Cash Equivalents	626	1,318
	Others Investments	386	379
	Other Assets	313	528
	Total Assets	7,297	6,982
Liabilities	Other Liabilities	274	394
	Debt	968	700
	Non-Controlling Interest ²	213	60
	Equity attributable to owners	5,842	5,828

(1) The increase in IP was due to acquisition of Queensbay Mall in Apr 11.

(2) The increase in PUD & NCI was due to CapitaMall Luwan which was acquired in Feb 11.

(3) Mainly due to loans extended to JCE for Bedok and Jurong project partially offset by repayment of shareholder's loan and payment of dividend from OTH.



Capital Management



Balance Sheet & Liquidity Position

	30 Sep 11	30 June 11	Change
Equity (S\$mil)	6,054	6,104	(1%)
Cash (S\$mil)	626	1,192	(47%)
Net Debt/Equity	6%	-	N.M.
% Fixed Rate Debt	80%	80%	-
Ave Debt Maturity (Yr)	3.20	3.44	(5%)



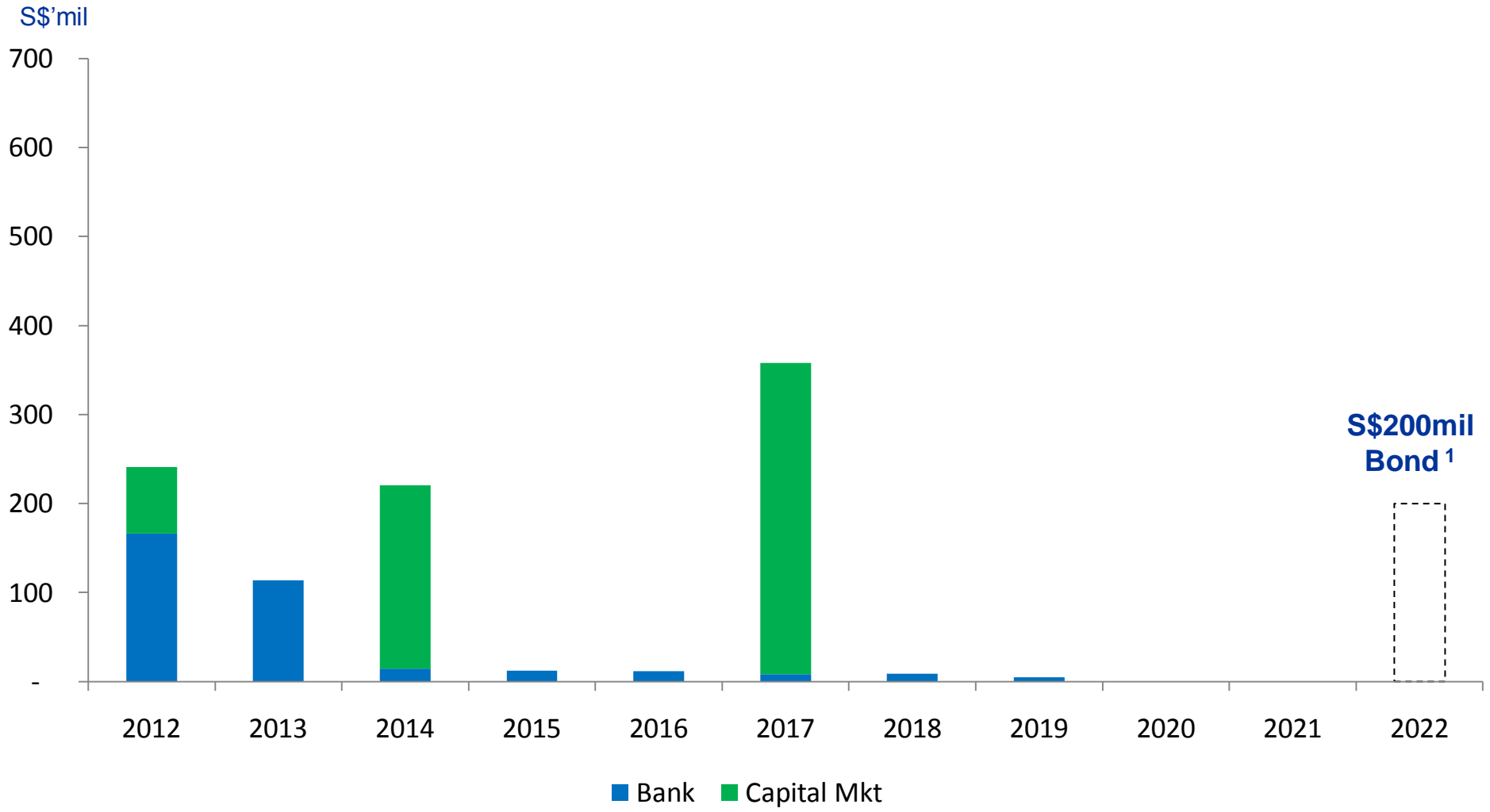
Healthy Credit Metrics

Strong Credit Coverage

Key Credit Highlights (\$ million)	As at 30 Sep 2011
EBIT	325
Interest Expense	24
Gross Debt	968
Cash and Fixed Deposit Balances	626
Net Debt \ (Net Cash)	342
Total Assets	7,297
Equity	6,054
Gross Debt / EBIT	
Gross Debt / EBIT	2.98x
EBIT/ Interest Expense	
EBIT/ Interest Expense	13.5x
Gross Debt / Total Assets	
Gross Debt / Total Assets	13.3%
Net Debt / Equity	
Net Debt / Equity	6%



Group Debt Maturity Profile as at 3Q 2011



¹ Assuming the retail bonds are fully and equally subscribed with no increase in the offer size and have not been redeemed early, in whole or in part, prior to 2022.





Acquisitions & Highlights



Recent Acquisitions in 2H 2011 — Suzhou

Largest and best-located shopping mall in Suzhou
Total development cost of RMB 6.74 billion





Recent Acquisitions in 2H 2011 —Chongqing

Landmark mixed use development located at Chao Tian Men
Total development cost of about RMB 21.1 billion





Opened 3 Malls in China in 2011

1.

Minhang Plaza, Shanghai

Total GFA: 146,843 sqm





Tenants in Minhang Plaza



Calvin Klein Jeans





Opened 3 Malls in China in 2011

2.

Hongkou Plaza, Shanghai

Total GFA:: 220,781 sqm





Tenants in Hongkou Plaza



PULL&BEAR



SWAROVSKI





Opened 3 Malls in China in 2011

3.

CapitaMall Crystal, Beijing

Total GFA: 72,647 sqm

凯德晶品
CapitaMall Crystal

长安街
Chang'an Avenue

昆玉河
Kun Yu River

中央电视台
CCTV Tower

四环路
4th Ring Road

五棵松篮球馆
Wu Ke Song
Basketball Gym



Tenants in CapitaMall Crystal



大董烤鸭





Successful Secondary Listing on HKEx

HKEx stock code: 6813





Moving Forward



Pipeline of Malls Opening in the Next 3 Years

Countries	No. of Properties as at 31 Dec 2011			
	Operational	To be opened in 2012	To be opened in 2013 & beyond	Total
Singapore	16	2	2	20
China	42	7	7 ¹	56
Malaysia	5	-	-	5
Japan	7	-	-	7
India	2	-	7	9
Total	72	9	16	97

(1) Includes Suzhou & Chongqing mall which is pending for government approval



Outlook

Singapore

- ✓ Retail sales for Oct 2011 increase 8.5% y-o-y
- ✓ GDP growth forecast of around 4.8% for 2011
- ✓ Forecasted tourist arrivals of 12 - 13 mil in 2011

China

- ✓ Retail sales increased by 17.3% yoy in Nov 2011
- ✓ Inflation eased to 4.2% in Nov from 4.4% in Oct
- ✓ GDP forecast of 9.5% for 2011 and 9.0% in 2012
- ✓ Credit tightening policies may provide more acquisition opportunities



Thank You

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